

25 July 2023

ASX Code: COD

MT Survey Commences Targeting Emmie Bluff Extensions

Geophysical survey underway to test highly prospective ground south and east of the existing Resource for additional extensional basins and copper-cobalt mineralisation.

Highlights

- Coda has commenced a ground magnetotelluric (MT) survey covering areas prospective for sediment hosted copper-cobalt mineralisation to the south and east of the Emmie Bluff Mineral Resource Estimate.
- The survey will also cover several new IOCG target areas beyond the existing Emmie IOCG discovery area.
- Results from the survey are anticipated late this quarter.

Coda Minerals Limited (ASX: COD, “Coda”, or “the Company”) is pleased to advise that it has commenced an extensive geophysical survey covering areas immediately adjacent to the Emmie Bluff copper-cobalt deposit at its 100%-owned Elizabeth Creek Copper Project in South Australia. The 61-station magnetotelluric (MT) geophysical program is designed to identify new exploration opportunities, both for sediment-hosted copper-cobalt mineralisation similar to Emmie Bluff and for large-scale iron oxide copper-gold (IOCG) targets outside the existing Emmie IOCG complex.

Coda Minerals CEO Chris Stevens said: *“This is an important piece of work because it covers vast areas adjacent to Emmie Bluff to the south and east of the existing deposit that are entirely unconstrained by drilling. Having delivered a Scoping Study¹ that demonstrates an economic project, with clear plans to mine and process this style of mineralisation, we believe that targeting further resource growth to enhance and strengthen project economics is extremely worthwhile.*

“We have an area to the east of Emmie Bluff approximately 3-4 times bigger than the existing copper-cobalt Resource which is highly prospective geologically and yet untested by drilling and geophysics.

“This broader Emmie Bluff area, which includes both the project’s largest sediment-hosted copper resource and its most prospective IOCG target in Emmie IOCG, is Coda’s most exciting ground.

“This survey will supplement existing geophysical datasets and assist in further refining targets from previous 2D seismic and ANT work². The specific survey area is particularly exciting given our current understanding of the project’s structural setting. It includes the only Tapley Hill formation shale (copper host rock) drilled in the area away from the main Mineral Resource³, offering up the potential for a significant expansion of the mineralised footprint at Emmie Bluff.

“In addition to its principal focus on expanding the known sediment-hosted copper mineralisation in the area, this survey will also cover potential new IOCG targets and major interpreted basement structures (see Figure 3), helping to further refine our understanding of the deep structures and prospectivity of the area.”

Ground magnetotelluric was selected as a low-impact, proven technique at Emmie Bluff, following on from historical work completed in 2010. Data from the previous study demonstrated the technology’s ability to directly image the basin which

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

³ For full details, including JORC Table 1, please see [“Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff”](#), released to the ASX on 20 December 2021



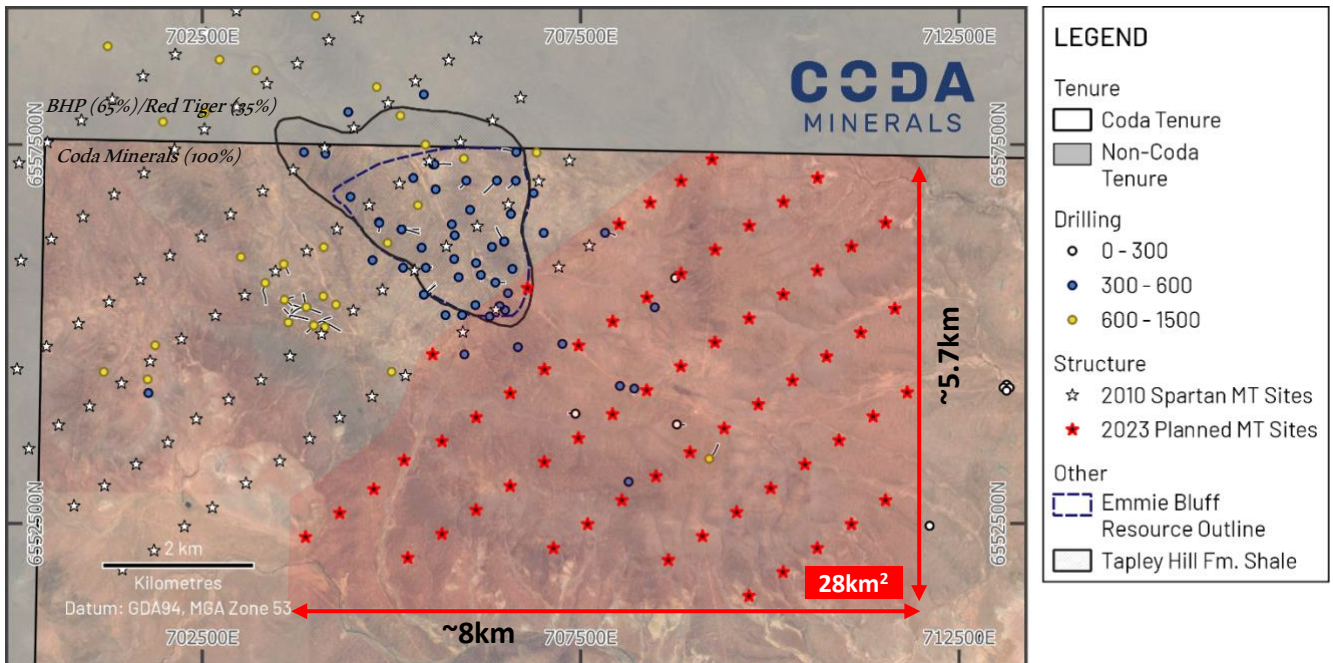
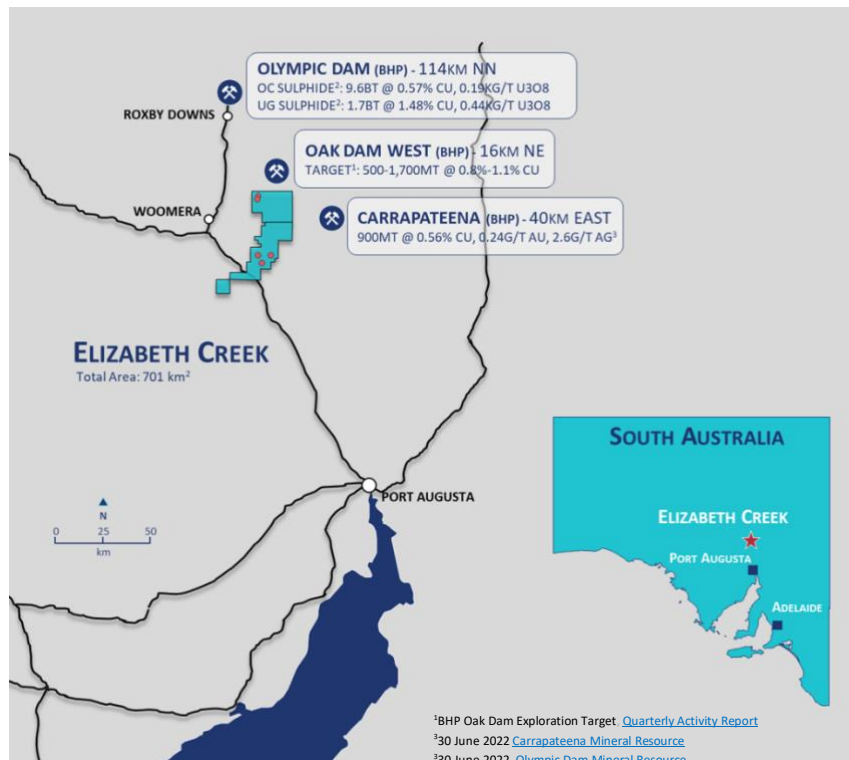


Figure 1 New and historical ground MT sites at Emmie Bluff

hosts the Company's Emmie Bluff Mineral Resource (43Mt @ 1.3% Cu, 470 ppm Co, 11 g/t Ag and 0.15% Zn (1.84% CuEq), as well as identifying the contrast between basement rocks and overlying cover.

The current 61 station MT programme covers approximately 28 square kilometres of largely untested and highly prospective ground, centred to the southeast of the Emmie Bluff Mineral Resource (See Figure 1). This area was chosen due to the potential for further extensional basins implied by the Company's current exploration model, and due to the dearth of historical drilling in the area.



The survey is expected to take several weeks to complete, followed by integration with historical data and 3D inversion. Final results are anticipated prior to the end of the third quarter of 2023.

This work is in addition to exciting ongoing work including the imminent finalisation of detailed IOCG targeting; advanced work on optimising underground mining methods at Emmie Bluff; and PFS optimisation including XRF ore sorting and tails leach optimisation.

Figure 2: Elizabeth Creek Project Location in South Australia



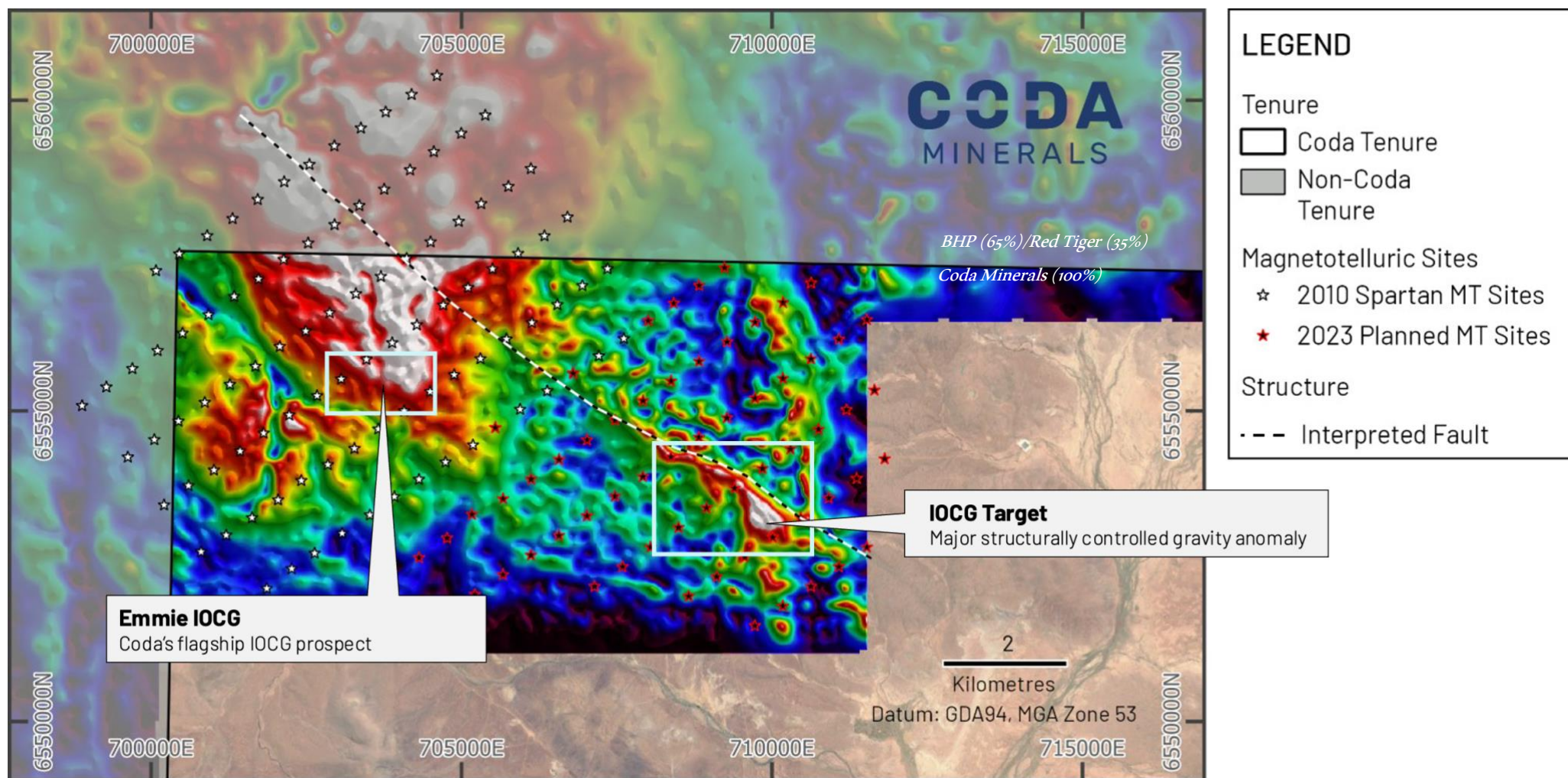


Figure 3 New and historical ground MT sites at Emmie Bluff over gravity (BA247 Tilt 045 Linear).



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/>

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.

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

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.



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).

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

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.



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.

