

# 2023

ASX RELEASE

# CODA

MINERALS

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## ***Coda Strengthens Regional Exploration Pipeline***

***Highly prospective tenements located in South Australia granted to Coda and Boss Energy sit just ~350km from Coda's flagship Elizabeth Creek Copper-Cobalt Project***

### **Highlights**

- Under mineral rights sharing arrangements Coda Minerals and Boss Energy (ASX: BOE) have been granted four tenements situated in the northern Murray Basin, ~350km from the Elizabeth Creek Copper-Cobalt Project, and covering an area of ~3,184km<sup>2</sup>.
- The tenements are prospective for both copper and uranium mineralisation, with Coda to focus on the copper potential and Boss to focus on the uranium potential as part of its regional exploration push around the Honeymoon uranium mine.
- The mine and processing infrastructure which Coda plans to establish at Elizabeth Creek (including a downstream hydrometallurgical facility) has the potential to become a central processing facility for copper deposits in the district.
- Boss and Coda will now progress the mineral rights sharing arrangements.
- Coda will be entitled to 100% of the base metal rights while Boss will be entitled to 100% of the uranium rights.

**Coda Minerals Limited** (ASX: COD, "Coda", or "the Company") is pleased to advise that it has secured a low-cost strategic addition to its regional copper exploration portfolio in South Australia as part of a mineral rights sharing arrangement with uranium developer Boss Energy (ASX: BOE).

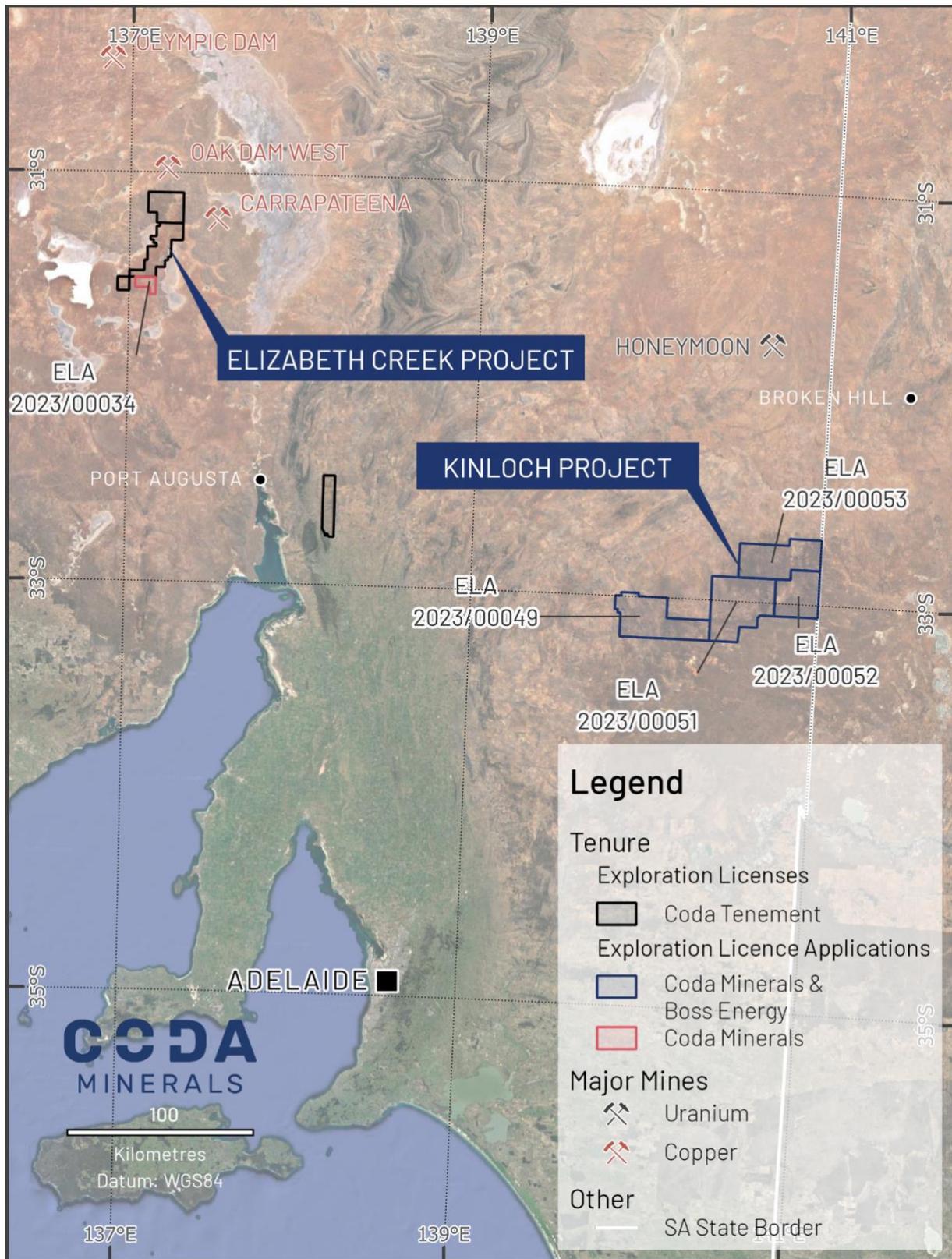
The Government of South Australia has awarded four highly prospective exploration tenements under a mineral rights sharing arrangement to Boss and Coda. The tenements were applied for recently as part of an Exploration Release Area (ERA) processing covering the Cambrian-Ordovician Delamerian Orogen basement rocks and the overlying Cenozoic Murray Basin sediments in eastern South Australia (refer to the attached Boss Energy ASX announcement released today).

The northern Murray Basin Project area is located ~350km from Coda's flagship Elizabeth Creek Copper-Cobalt Project, which represents a potential strategic processing centre for any future copper discoveries in the district.

Boss and Coda have agreed to progress the mineral rights sharing arrangement, under which Coda will be entitled to 100% of the base metal rights while Boss will be entitled to 100% of the uranium rights on the tenements. It is expected that the parties will enter into a mineral rights sharing agreement on customary terms, with Coda to focus on the copper and base metal potential and Boss to focus on the uranium potential as part of regional growth strategy.

Coda Minerals CEO Chris Stevens said: *"We are pleased to have the opportunity to work alongside a major player in the South Australian resources industry as part of this exciting regional exploration initiative, which has been facilitated by the South Australian Government. The mineral rights arrangements will see Boss and Coda respectively play to their strengths by bringing their knowledge and experience respectively in uranium and base metal exploration to this new exploration frontier. The mining and processing infrastructure we are planning to establish at Elizabeth Creek represents a logical processing hub for any future base metal discoveries in the region, supporting our longer-term growth strategy."*





**Figure 1.** Location of the Kinloch project area.



## Joint venture agreement with Boss Energy

Boss and Coda will now progress the mineral rights sharing arrangements under which Boss will be operator for uranium exploration and entitled to 100% of the uranium rights, and Coda will be operator for base metals exploration and be entitled to 100% of the base metal rights. It is expected that the parties will enter into a mineral rights agreement on customary terms.

### Next steps

Boss and Coda will now commence extensive stakeholder engagement in preparation for on ground exploration activities, along with the preparation of an exploration PEPR and compilation/interpretation of all available geological and geophysical data. This will feed into the planning for significant regional geophysical surveys designed to define basement architecture and identify potential palaeochannel sequences within the Renmark Group.

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

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## 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)<sup>1</sup>. 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) deposits<sup>2</sup>. Collectively, the three resources at Elizabeth Creek now host a total of 1.1 million tonnes of contained copper equivalent<sup>Error! Bookmark not defined.,Error! Bookmark not defined.</sup>.

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 NPV<sub>8</sub> of \$570M<sup>3</sup>.

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 mineralisation<sup>4</sup>. 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 gold<sup>5</sup>.

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 technical and economic studies 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 35km<sup>2</sup> of copper and gold exploration tenure spanning two Exploration Permits (EPMs 27042 and 27053).

<sup>1</sup> 2021.12.20 - [Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff](#), Competent Person: Dr Michael Cunningham.

<sup>2</sup> 2020.10.26 - [Confirmation Statements JORC](#), Competent Person: Tim Callaghan.

<sup>3</sup> 2023.03.23 - [Elizabeth Creek Copper-Cobalt Project Scoping Study](#)

<sup>4</sup> 2021.06.22 - [Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps](#), Competent Person: Mr Matthew Weber.

<sup>5</sup> 2022.08.18 - [Assays from IOCG Drilling Confirm Target Areas for Follow Up](https://www.codaminerals.com/wp-content/uploads/2021/06/20210622_Coda_ASX-ANN_Emmie-Bluff-Deeps-IOCG-Mineralisation-Additional-Information_RELEASE.pdf)[https://www.codaminerals.com/wp-content/uploads/2021/06/20210622\\_Coda\\_ASX-ANN\\_Emmie-Bluff-Deeps-IOCG-Mineralisation-Additional-Information\\_RELEASE.pdf](https://www.codaminerals.com/wp-content/uploads/2021/06/20210622_Coda_ASX-ANN_Emmie-Bluff-Deeps-IOCG-Mineralisation-Additional-Information_RELEASE.pdf), 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 26<sup>th</sup> October 2020 and is available to view at

[https://www.codaminerals.com/wp-content/uploads/2020/10/20201026\\_Coda\\_ASX-ANN\\_Confirmation-Statements-JORC.pdf](https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf)

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 20<sup>th</sup> December 2021 and is available to view at

[https://www.codaminerals.com/wp-content/uploads/2021/12/20211220\\_Coda\\_ASX-ANN\\_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff\\_RELEASE.pdf](https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf)

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:

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

**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:

$$CuEq\% = Cu\% + 0.0012 \times Co \text{ ppm}$$

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 20<sup>th</sup> December 2021 and available at [https://www.codaminerals.com/wp-content/uploads/2021/12/20211220\\_Coda\\_ASX-ANN\\_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff\\_RELEASE.pdf](https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf).

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 23<sup>rd</sup> October 2020 and available at [https://www.codaminerals.com/wp-content/uploads/2020/10/20201026\\_Coda\\_ASX-ANN\\_Confirmation-Statements-JORC.pdf](https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf).

## 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.

