

## ASX RELEASE

27 April 2023

ASX Code: COD

# QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 MARCH 2022

## HIGHLIGHTS

- **Elizabeth Creek – Copper-Cobalt Project (South Australia)**
  - Pivotal Scoping Study demonstrates robust economics from the development of a low-technical risk operation in Tier-1 location.
  - Key Scoping Study highlights include:
    - Average forecast steady-state annual production of approximately 25,000tpa copper and 1,000tpa cobalt at a lifetime average grade of 1.86% CuEq (1.29% Cu and 515ppm Co).
    - Pre-production CAPEX of approximately \$277 million. Payback period for total capital of approximately 4.75 years (pre-tax).
    - Estimated pre-tax NPV<sub>8</sub> of approximately \$570 million and 26.5% IRR.
    - Total pre-tax revenue of approximately \$5.73 billion over the life-of-mine.
- **Elizabeth Creek – IOCG (South Australia)**
  - Tight-spaced gravity survey completed over Emmie IOCG and Ambient Noise Tomography (ANT) geophysical survey completed over Emmie IOCG and Elaine.
  - Detailed interpretation of Emmie IOCG ANT results released subsequent to quarter-end, transforming the Company's understanding of the IOCG opportunity and the potential for extensions to the shallower Emmie Bluff copper-cobalt mineralisation.
- **Corporate**
  - Coda Minerals remains well-funded to continue to progress the Elizabeth Creek Project with \$5.95 million cash on hand as at 31 March 2023.
  - Strategic partner discussions continued regarding the future development of Elizabeth Creek.
- **Upcoming Milestones**
  - 3D geologically-constrained gravity inversion underway for Emmie IOCG with results expected in the June Quarter.
  - PFS work formally approved by the Board with ongoing work in June Quarter to include:
    - Ongoing flowsheet optimisation and XRF ore sorting study.
    - Mechanical cutting underground mining study.
    - Baseline environmental studies.

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## 1. Overview

Coda Minerals Chair, Keith Jones, said: *“The Elizabeth Creek Copper Project Scoping Study published during the quarter marked a huge milestone for Coda. Coda listed just two and a half years ago and in that time our team has delineated two small-scale open pit deposits, discovered the flagship Emmie Bluff copper-cobalt Resource, delivered a robust Scoping Study and made a significant IOCG copper-gold discovery.*

*“This is an enormous achievement in such a short period of time which positions Coda Minerals for growth and success in the years ahead – against the backdrop of surging demand for copper as a key enabler of global decarbonisation.*

*“The Scoping Study demonstrated robust economics and a long-life, technically viable, low risk operation as the foundational asset for Coda Minerals. Through this study, Coda’s team has established a viable go-forward processing flowsheet as well as mineability across all three deposits.*

*“Pre-production CAPEX is just \$277 million, peak net-debt of \$438 million, and a pre-tax IRR of 26.5%. The Study indicates that Emmie Bluff, Windabout and MG14 have one of the lowest capital intensities and highest rates of return of any copper development project in Australia.*

*“The board has also approved a programme of Pre-Feasibility work that is designed to focus on key value uplift opportunities within the Elizabeth Creek study, including the use of mechanical cutting underground and ore sorting technology – these have the potential to materially further increase project economics. Field based environmental monitoring work, approvals and heritage surveys are also underway.*

*“Located in South Australia, the world’s premier mining jurisdiction, close to both Carrapateena and Oak Dam West – BHPs flagship copper assets – Elizabeth Creek boasts not only a robust go-forward copper-cobalt project but also exceptional exploration potential.*

*“Our exploration team made substantial progress in advancing our Tier-1 IOCG exploration opportunity by undertaking two significant geophysical surveys. The results of the first survey, released subsequent to quarter- end, have materially enhanced our understanding of the structures controlling our two flagship assets, Emmie Bluff (sedimentary copper-cobalt), and Emmie IOCG (copper-gold).*

*“The ANT geophysical survey combined with our drilling results has changed our interpretation of the structures controlling the IOCG mineralisation providing exciting new drilling targets. The ongoing gravity survey inversions are designed to further refine and support this updated targeting, with final results expected towards the end of the June Quarter.*

*“Coda’s ongoing work programme will enhance both our pre-production and exploration assets over the next quarter.”*



## 2. Projects & Assets

### 2.1 Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, Coda provides the following information about its tenements for the quarter ended 31 March 2023.

Table 1 Coda tenement schedule

Tenement	Project	Location	Application Date	Grant Date	Expiry Date	Area km <sup>2</sup>	Ownership	Ownership Structure
EL6141	Elizabeth Creek	SA		29 October 2017	28 October 2022	47	100%	Tenements are held in a 70:30 split between Coda Minerals and Torrens Mining Ltd, a wholly owned subsidiary of Coda Minerals, resulting in effective 100% control by Coda Minerals.
EL6518	Elizabeth Creek	SA		25 March 2020	24 March 2022 <sup>1</sup>	363	100%	
EL6265	Elizabeth Creek	SA		7 October 2018	6 October 2023	291	100%	
EPM27042	Cameron River	Queensland		10 October 2019	9 October 2024	22.4	51% <sup>2</sup>	Coda is currently engaged in a Farm-in to the Cameron River project and has the option to earn up to 80% ownership by spending \$2 million. The company has reached the threshold for 51% ownership under the Agreement.
EPM27053	Cameron River	Queensland		14 February 2020	13 February 2025	12.8	51% <sup>3</sup>	
EL5455	Club Terrace	Victoria		22 October 2013	21 October 2023	8	100%	Held by wholly owned subsidiary Torrens Mining Ltd
ELA7342	Club Terrace	Victoria	19 August 2020	29 August 2022	28 August 2027	375	100%	
ELA7584	Club Terrace	Victoria	18 January 2021	29 August 2022	28 August 2027	108.5	100%	
ELA6263	Club Terrace	NSW		3 August 2021	3 August 2027	260	100%	
EL7637	Balmoral	Victoria	17 June 2021	29 August 2022	28 August 2027	835	100%	Held by wholly owned subsidiary Torrens Mining Ltd
EL2690	Rigo	Papua New Guinea		26 January 2022	26 January 2024	1164	100%	Held by wholly owned subsidiary Torrens Mining (PNG) Limited
Under Application								
ELA2022/00112	Booloroo	SA	14 November 2022	N/A (Under review)	N/A (Under review)	202	N/A	Application made wholly by Coda Minerals.
ELA2557	Laloki	Papua New Guinea	16 November 2017	N/A (refused)	N/A (refused)	126	N/A	Application by wholly owned subsidiary Torrens Mining (PNG) Limited.

<sup>1</sup> Currently under renewal application

<sup>2</sup> Note tenement transfer is ongoing as at current time

<sup>3</sup> Note tenement transfer is ongoing as at current time





## 2.2 Elizabeth Creek Copper-Cobalt Project Update

### Elizabeth Creek Copper Cobalt Project Scoping Study

In March 2023, Coda released the results of the Elizabeth Creek Copper-Cobalt Project Scoping Study, which outlined an economically robust, long-life project with potential to further improve on several key metrics. The project has a relatively low CAPEX by comparison to its peers, and has a competitive AISC of US\$2.13/lb Cu produced, with an approximate pre-tax NPV<sub>8</sub> of \$570M and an IRR of 26.5%.

A brief summary of key study results and metrics is provided below, however full details, including all associated caveats and disclosures, is available at <https://www.codaminerals.com/downloads/scoping-study>.

#### Mining

Mining will consist of conventional open-pits at the Windabout and MG14 deposits and an underground, long-hole open stope operation at Emmie Bluff. Production Targets for each deposits are set out in Table 2 and Figure 1, below. 0All mining has been assumed to be undertaken by contractors.

#### Processing

Coda will take a phased approach to mineral processing at Elizabeth Creek. MG14 will be the first deposit mined, during the construction and commissioning of the downstream processing plant. Material from MG14 will be processed in a nominal 2.5 Mtpa capacity flotation concentrator as part of Phase 1. The concentrate produced will be directly sold into the market without further downstream processing.

Later, material produced from Windabout and Emmie Bluff will be concentrated through the same flotation plant before being further processed through a downstream hydrometallurgical plant as part of Phase 2. This downstream plant will be centred around the Albion Process atmospheric leach technology, and will produce copper cathode via SX/EW and battery grade cobalt sulphate as co-products, with zinc carbonate and silver dore produced as by-products. Anticipated steady state production of co-products is approximately 25 ktpa Cu and 1 ktpa Co.

#### Infrastructure

Elizabeth Creek is already well served by transport and power infrastructure in particular, and the Scoping Study envisions that minimal additional work will be required to upgrade these elements. An approximately 40km long haul road will be required to ship open pit mine to the concentrator at Emmie Bluff, with electrical transmission lines running parallel to this road having been connected at the Mt Gunson substation. The study also assumes a nominal 12 hole water borefield for onsite extraction of groundwater and a 450 bed camp, which is expected to be sufficient for both construction and ongoing operations.

Table 2 Mineral Resources underpinning the Elizabeth Creek Copper Cobalt Project Scoping Study

Deposit Name	Mining Method	Resource Category	Resource	Production Target
MG14	Open Pit	100% Indicated	1.83 Mt @ 1.24% Cu, 0.03% Co (1.67% CuEq)	1.26Mt @ 1.42% Cu, 0.04% Co (1.87% CuEq)
Windabout	Open Pit	100% Indicated	17.67 Mt @ 0.77% Cu, 0.05% Co (1.41% CuEq)	5.96Mt @ 1.03% Cu, 0.07% Co (1.71% CuEq)
Emmie Bluff	Underground	90% Indicated, 10% Inferred	43.3 Mt @ 1.30% Cu, 0.05% Co (1.84% CuEq)*	26.2Mt @ 1.42% Cu, 0.04% Co (1.86% CuEq)



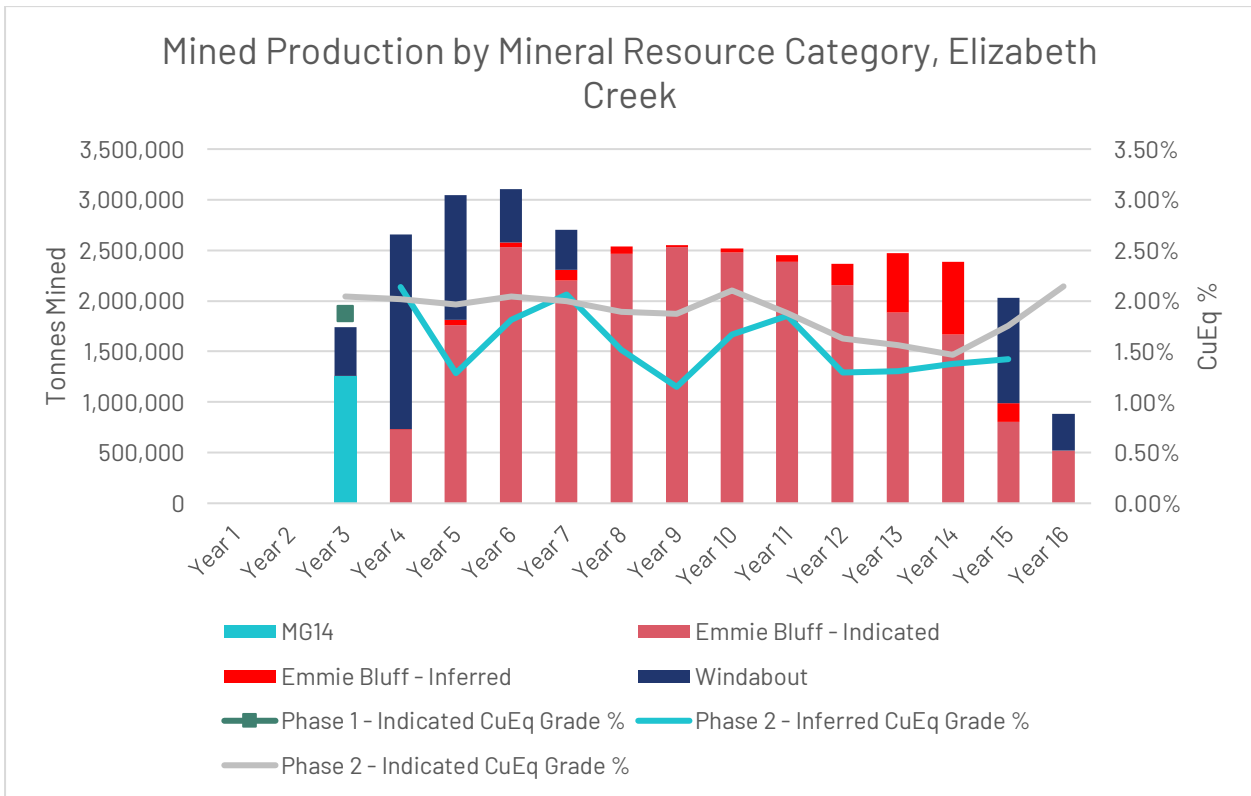


Figure 1 The anticipated mined production schedule for all three deposits by Resource Categorisation. CuEq% for MG14 and Windabout is calculated as  $CuEq\% = Cu\% + 0.0012 \times Co\ ppm$ . CuEq% for Emmie Bluff is calculated as  $CuEq\% = Cu\% + 0.00068 \times Co\ ppm + 0.337 \times Zn\ \% + 90.3 \times (Ag\ ppm)/10000$ . Mined production exceeds nominal plant capacity in several years. Equipment is scoped on the basis of Emmie Bluff ore, which represents the majority of the project's feed ore. Ores sourced from the MG14 and Windabout open pits have different comminution properties and, in the case of Windabout, lose significant mass in the deslime step prior to being processed downstream. This allows equipment to exceed nominal nameplate capacity in those years. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

#### Costs and Key Economic Metrics

The Scoping Study makes macroeconomic assumptions as set out in Table 4, and delivers the results summarised as Table 3.



Table 3 Summarised results of the Elizabeth Creek Copper Cobalt Project Scoping Study

Area	Measure	Unit	LOM
Production	Mine Life	Years	14
	Ore Process Rate	Mtpa	2.5
	Feed from Indicated Resource	%	94%
	Feed from Inferred Resource	%	6%
	Copper Produced	Kt	317
	Cobalt Produced	Kt	14.4
Capital	Pre-Production Capital – Phase 1	A\$M	277
	Post-Production Capital – Phase 2	A\$M	320
Operating	C1 Cash Cost	USD/lb Cu	1.88
	All In Sustaining Cost	USD/lb Cu	2.19
Financials (Pre Tax) <sup>4</sup>	Revenue	A\$M	5,728
	Net Cash Flow (Pre-Tax)	A\$M	1,298
	Net Present Value (NPV <sub>8</sub> )	A\$M	570
	Peak negative Cash Flow	A\$M	438
	Internal Rate of Return (IRR)	%	26.5%
	Capital Payback <sup>5</sup>	Years	4.75

Table 4 Economic assumptions underpinning the Elizabeth Creek Copper Cobalt Project Scoping Study

Area	Unit	Assumption
Discount Rate	%	8.0%
Exchange Rate	USD:AUD	0.68
Tax Rate	%	30%
Royalty Rates	Refined Product	3.5%
	Concentrate	5.0%
Copper Price	USD/tonne	\$8,800
Cobalt Price	USD/tonne	\$60,627
Silver Price	USD/Oz	\$21
Zinc Price	USD/tonne	\$2,700

#### Sensitivity Analysis

Sensitivity analysis was carried out to determine the impact of various factors on the Project's financial performance. The following factors were flexed:

- Exchange Rate
- Copper Revenue (Price, Recovery or Grade)
- Cobalt Revenue (Price, Recovery or Grade)
- Silver Revenue (Price, Recovery or Grade)
- Discount Rate
- Project CAPEX
- Mining OPEX
- Processing OPEX

Figure 2, below, illustrates how the estimated base case NPV (\$570M) varies when each of the above factors increases or decreases by 20%.

<sup>4</sup> Including Royalties

<sup>5</sup> Capital payback is calculated from first production.



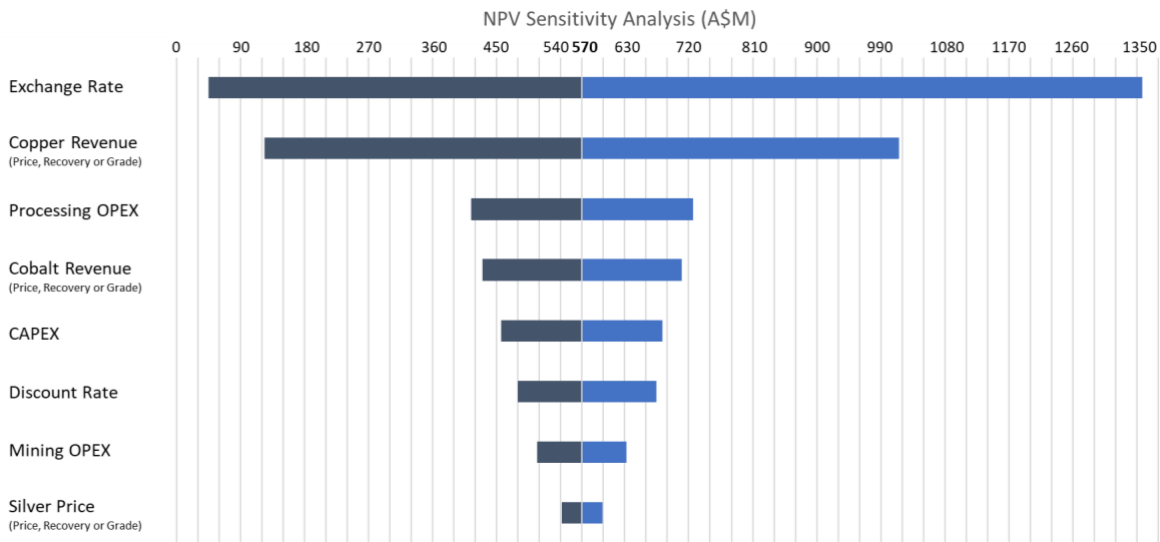


Figure 2 Project pre-tax NPV sensitivity to key variables. Please note that the above chart does not account for correlation between variables and the model remains ceteris paribus.

The figure shows how the estimated base case pre-tax NPV of \$570M varies using 20% higher and 20% lower assumptions for the key input variables. The Project is most sensitive to exchange rates, followed by copper revenue. Flexing of all other variables result in a change in NPV of less than \$200M in either direction and, under all of the flexed scenarios, the Project's NPV remains positive.

### IOCG Exploration

During the quarter, Coda undertook two major geophysical surveys at Elizabeth Creek, principally focused on IOCG exploration (though with secondary sediment-hosted targeting potential).

A series of four Ambient Noise Tomography (ANT) surveys were undertaken to cover the Emmie Bluff, Emmie IOCG and Elaine prospects. The technology was deployed to provide a detailed sub-surface velocity map to assist in identifying structures that may host extensions of and/or thicker mineralised portions of the Emmie IOCG deposit. Specific objectives included the delineation of a detailed basement map which can be used to update and improve gravity inversions, and the identification of potential additional sediment-hosted copper-cobalt mineralisation in the vicinity of the Emmie Bluff Indicated Mineral Resource.

Detailed interpretation of the results at Emmie Bluff and Emmie IOCG were released subsequent to quarter-end. The final model at Emmie IOCG shows a series of raised and lowered blocks of high-velocity basement rock, which the Company interprets as horst and graben features. The majority of the best mineralised intercepts from the recent drill campaign at Emmie IOCG appear to be clustered to the southeast of a previously unrecognised NE/SW structure, which is clearly visible in the ANT data. This fault does not appear to have been directly tested by previous drilling, and is considered to be an excellent candidate for the structural driver of the IOCG system.

In plan view (Figure 3), the central graben appears to form a roughly north-south trending valley in the interpreted palaeosurface (i.e. the high velocity data). This valley is correlated with Tapley Hill Formation black shale known from drilling and with a high velocity anomaly in the cover sequence at the same location. Both the graben-associated valley and the velocity anomaly extend considerably beyond the drilled area around the Emmie Bluff Mineral Resource, particularly to the south, but also in a number of apparently isolated sub-basins to the east. These represent excellent potential extensions of the resource and are priority drill targets.





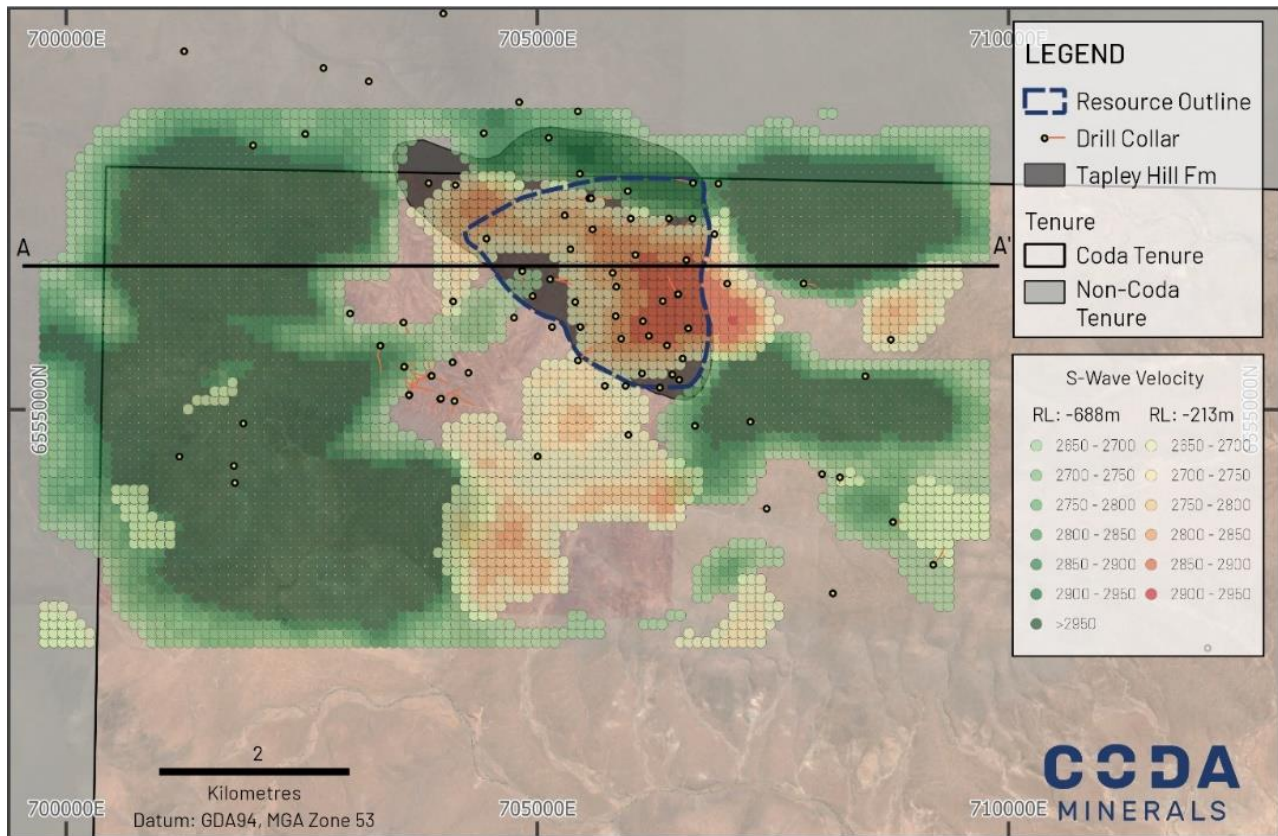


Figure 3 Plan view showing the ANT velocity model\*\* at -213m RL (Emmie Bluff Copper-Cobalt Mineral Resource depth, red colours) and at -688m RL (Emmie IOCG mineralised depths (green colours). Note the negative correlation between the (interpreted) Tapley Hill Formation shale and the high velocity signatures in the basement, suggesting topographic control of the shale deposition.

Subsequent to the completion of the ANT survey, Coda undertook an extensive gravity survey consisting of 3,634 total stations covering an area of just over 65 square kilometres, encompassing the Emmie IOCG prospect, Emmie Bluff Mineral Resource and surrounding IOCG and sediment hosted prospects.

The objective of the gravity survey was to improve the resolution of historical gravity surveys, bringing the entire prospect area to a consistent 125m by 125m grid. The survey was carried out by DaishSat, the same company which previously surveyed in the area in 2008, 2009 and 2011, allowing for easier integration with historical data.

The final levelled dataset was provided by Daishsat subsequent to quarter end, and will be analysed in detail in the coming months.

### 2.3 Cameron River

#### RC Drill Programme


Final assay results were received for RC drilling undertaken at Cameron River in September and October 2022, which comprised 27 Reverse Circulation (RC) drill-holes for a total of 2,830m (Figure 4). The drilling had targeted the surface expression of mineralisation at the Rebound, Copper Weed and Clifford prospects and the associated Gradient Array Induced Polarisation (GAIP) and Dipole-Dipole Induced Polarisation (DDIP) geophysical anomalies, as well as the coincident geophysical and surface geochemical anomalies at Bingo and Bluey. A total of 711 samples comprising 4m composites of RC drill cuttings were collected and submitted to ALS in Mount Isa for analysis.

The assay results returned several intersections of weak to moderately anomalous copper predominantly associated with drilling at the Copper Weed-Copper Weed South and Rebound trends, with gold, silver and cobalt assays displaying a weakly positive relationship with these copper zones.

Down-dip extensions of outcropping copper mineralisation were intersected in several holes at the Copper Weed and Rebound prospects (see Table 2) but were of lower grade than their expression in outcrop. Some limited persistence to







depth by copper was noted at Copper Weed in drillhole RC22CR0001 (4m at 0.59% Cu from 8m downhole), and by cobalt (4m at 0.32% Co from 40m) in drillhole RC22CR0013 at Rebound<sup>6</sup>.

The drilling at Bluey and Bingo which targeted coincident geochemical and geophysical anomalies<sup>4</sup> did not return any significant intersections or any indicators of a source for the anomalism previously defined at the prospects. The source of the very strong conductivity anomalism at these prospects remains unexplained.

Drilling at the southern extensions of the mineralised Copper Weed and Rebound trends at the Clifford, Copper Weed South and Rin Tin Tin prospects returned intervals weakly anomalous in copper.

Despite the relatively lower tenor of copper noted in these drill results, the pervasive presence of copper oxides as well as sulphides at the surface and elevated pathfinder elements in soil sample programmes<sup>7</sup> both continue to suggest hydrothermal activity, as does the local pervasive hydrothermal alteration noted by Coda field staff.

The grade and thickness of mineralisation noted in mapping and surface sampling both appear to rapidly attenuate from the expression at surface to where mineralisation was intersected at depth. Supergene enrichment is a probable partial explanation, but cannot explain the presence of sulphides such as chalcopyrite, which are not typical supergene products, at and near the surface. This may suggest that the main mineral occurrences have been removed by weathering and current exposures are of the base of the mineralised system, or that the sulphide expression is the result of late-stage mobilisation and highly-localised recrystallisation of copper in a separate hydrothermal event.

#### *Project Review*

An external consultant has been commissioned to carry out a review of the Cameron River Project, the aim is to determine the next steps for exploration at the project. Results of this review are expected to be received in late April.

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<sup>6</sup> For details, please see “Copper-Gold Target Zones Identified from High-Grade Rock Chips at Cameron River”, released to the ASX on 27 October 2021, and available at [https://www.codaminerals.com/wp-content/uploads/2021/10/20211026\\_Coda\\_ASX-ANN\\_Copper-Gold-Target-Zones-Identified-at-Cameron-River\\_RELEASE.pdf](https://www.codaminerals.com/wp-content/uploads/2021/10/20211026_Coda_ASX-ANN_Copper-Gold-Target-Zones-Identified-at-Cameron-River_RELEASE.pdf)

<sup>7</sup> For details, please see “Strong IP, Geochemistry, and High-grade Rock Chips at Cameron River”, released to the ASX on 26 April 2022, and available at [https://www.codaminerals.com/wp-content/uploads/2022/04/20220426\\_Coda\\_ASX-ANN\\_Strong-IP-Geochem-Rock-Chips-at-Cameron-River\\_RELEASE.pdf](https://www.codaminerals.com/wp-content/uploads/2022/04/20220426_Coda_ASX-ANN_Strong-IP-Geochem-Rock-Chips-at-Cameron-River_RELEASE.pdf)



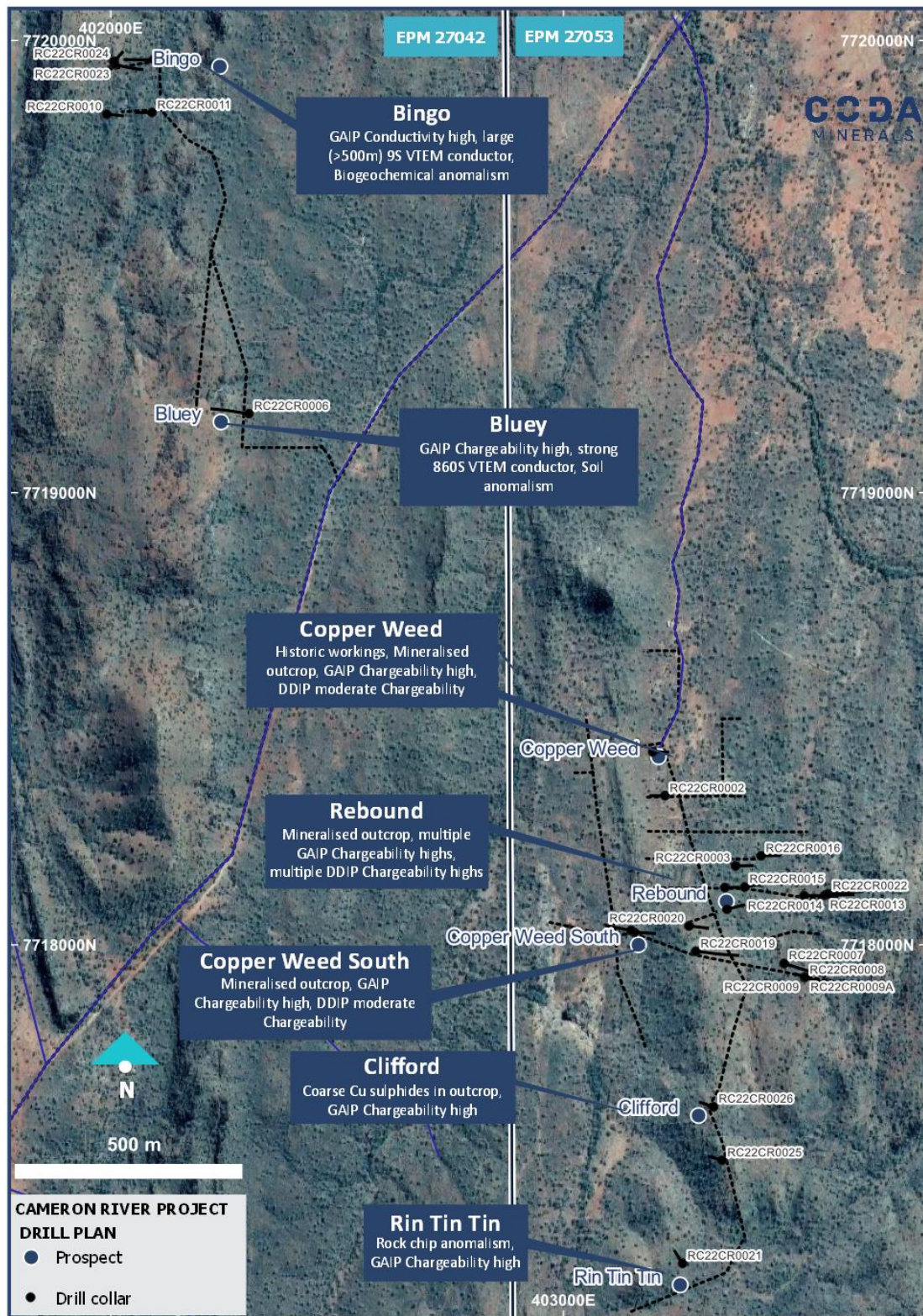


Figure 4: September-October 2022 drill programme completed at Cameron River





Table 5 Material assays from Cameron River drilling in September and October 2022. Cut off grades of 0.1% Cu, 100 ppm Co, 0.1 g/t Au and 1 g/t Ag were used to determine materiality. All unreported samples can be assumed to fall below all 4 of those thresholds.

Prospect	Hole ID	From (m)	To (m)	Length (m)	Copper %	Gold g/t	Silver g/t	Cobalt g/t
Copper Weed	RC22CR0001	8	12	4	0.59	0.094	0.12	563
Rebound	RC22CR0003	24	32	8	0.19	0.062	0.49	20
Rebound	RC22CR0004	16	20	4	0.31	0.029	0.97	35
Rebound	RC22CR0007	60	68	8	0.17	0.009	0.35	48
Rebound	RC22CR0008	12	16	4	0.07	0.009	0.12	104
Rebound	RC22CR0009A	28	32	4	0.09	0.006	0.12	106
Rebound	RC22CR0009A	112	116	4	0.07	0.153	0.95	89
Rebound	RC22CR0013	40	44	4	0.10	0.030	0.21	3180
Rebound	RC22CR0014	76	80	4	0.19	0.064	2.20	622
Rebound	RC22CR0014	140	142	2	0.14	0.013	0.14	29
Rebound	RC22CR0016	4	16	12	0.12	0.011	0.32	37
Rebound	RC22CR0016	60	64	4	0.14	0.036	0.38	37
Copper Weed South	RC22CR0017	12	16	4	0.10	0.029	0.18	31
Copper Weed South	RC22CR0017	36	40	4	0.11	0.023	0.05	68
Copper Weed South	RC22CR0017	68	72	4	0.02	0.002	0.04	166
Copper Weed South	RC22CR0018	68	72	4	0.13	0.012	0.31	98
Copper Weed South	RC22CR0018	87	90	3	0.05	0.012	0.09	391
Rebound	RC22CR0019	88	92	4	0.49	0.002	0.53	9
Rebound	RC22CR0019	134	138	4	0.11	0.023	0.01	11
Rebound	RC22CR0019	154	158	4	0.07	0.033	0.38	106
Rebound	RC22CR0020	8	12	4	0.15	0.022	0.35	35
Rebound	RC22CR0020	52	56	4	0.12	0.019	0.04	42
Rin Tin Tin	RC22CR0021	44	48	4	0.17	0.056	0.50	51
Rebound	RC22CR0022	4	8	4	0.04	0.005	0.11	163
Rebound	RC22CR0022	28	32	4	0.24	0.072	0.75	75
Clifford	RC22CR0025	28	36	8	0.12	0.024	0.03	42
Clifford	RC22CR0025	56	60	4	0.18	0.038	0.14	59

## 2.4 Future Work Programme

### Elizabeth Creek Pre-Feasibility Study

Coda is continuing to progress feasibility studies into the Elizabeth Creek Copper Cobalt Project. The Company will initiate long-duration baseline environmental studies in the coming weeks and has commenced initial approvals processes for a hydrogeological test bore programme at Emmie Bluff.

### Emmie IOCG Geophysical Exploration

Having completed its principal surveys (ANT and gravity), the Company has engaged external consultants to undertake a substantial geophysical modelling and inversion exercise, centred on a geologically constrained 3D inversion of the Emmie system. This work will incorporate recent and historical geophysical surveys, as well as all known drilling in the area and will result in what the company expects to be the most comprehensive and accurate sub-surface geological model of the area yet developed. This model will allow for precise targeting of IOCG drilling in particular but will also be valuable for further sediment-hosted exploration.


## 3. Corporate

### Finance & Use of Funds

The Company issued a Prospectus dated 4<sup>th</sup> September 2020 (and Supplementary Prospectus dated 18<sup>th</sup> September 2020) with ASIC and ASX seeking to raise a total of \$8.5 million before costs. The Company closed its heavily oversubscribed Initial Public Offer on 29<sup>th</sup> September 2020. The Company was officially admitted on ASX on the 26<sup>th</sup> October 2020 and commenced trading on the 28<sup>th</sup> of October 2020 under the ASX ticker COD.

In June 2021 the Company raised \$14.4 million through a placement to institutional and sophisticated shareholders under Coda's Listing Rule 7.1 placement capacity resulting in the issuance of 12 million new shares. There were no special terms or features attached to the shares on offer.





In November 2022 the Company raised \$3.8 million through a placement to institutional and sophisticated shareholders under Coda's Listing Rules 7.1 and 7.1A placement capacity resulting in the issuance of 15.6 million new shares. There were no special terms or features attached to the shares on offer. In February 2023, the Directors of the Company received 1,341,667 shares in total raising an additional \$322,000 under this placement, following shareholder approval at the EGM on the 7<sup>th</sup> of February 2023.

The placement was managed by CPS Capital Group. In November 2022, CPS were issued 3,533,000 unquoted options in the Company under the Company's existing 15% Listing Rule 7.1 capacity with an exercise price of \$0.36 per option and a three-year expiry from the date of issue.

Pursuant to ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company.

Total cash outflow from operating activities for the quarter was \$1.5 million. This included \$0.8 million in exploration and evaluation expenditure and interest received of \$53k, with the remaining expenditure was attributed to corporate and administration costs. Of the remaining expenditure, \$69k was for Directors' fees paid during the period (refer Appendix 5B 6.1).

Total cash inflow from financing activities for the quarter was \$0.3 million from 1,341,667 shares issued to Directors under the November 2022 placement, which was subsequently approved by shareholders at the EGM on the 7<sup>th</sup> of February 2023. This included \$322k in proceeds from the issue of equity securities, offset by \$3k in transaction costs related to the issue of those equity securities.

Coda ended the March 2023 quarter with \$5.95 million in cash and deposits.

Total expenditure by Coda for the next quarter is estimated to be approximately \$1.5 million which will fund the investigation of the Elizabeth Creek Scoping Study upside opportunities, exploration expenditure along with normal working capital.

#### 4. Events Subsequent to Quarter-End

In April of 2023, Coda announced its interpretation of the Emmie Bluff ANT survey. The pertinent details of this interpretation are covered in the above section.





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

**Further Information:**

Chris Stevens  
Chief Executive Officer  
**Coda Minerals Limited**  
[info@codaminerals.com](mailto:info@codaminerals.com)

**Media:**

Nicholas Read  
**Read Corporate**  
[nicholas@readcorporate.com.au](mailto:nicholas@readcorporate.com.au)

## 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>8</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>9</sup>. Collectively, the three resources at Elizabeth Creek now host a total of 1.1 million tonnes of contained copper equivalent.

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>10</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


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<sup>8</sup> 2021.12.20 - [Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff](#), Competent Person: Dr Michael Cunningham.

<sup>9</sup> 2020.10.26 - [Confirmation Statements JORC](#), Competent Person: Tim Callaghan.

<sup>10</sup> 2023.03.23 – [Elizabeth Creek Copper-Cobalt Project Scoping Study](#)





approximately 50m of copper sulphide mineralisation<sup>11</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>12</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 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 35km<sup>2</sup> 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.

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<sup>11</sup> 2021.06.22 - [Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps](#), Competent Person: Mr Matthew Weber.

<sup>12</sup> 2022.09.18 – [Assays from IOCG Drilling Confirm Target Areas for Follow Up](#), Competent Person: Mr Matthew Weber.



## 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.

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 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.



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Coda Minerals Ltd

ABN

49 625 763 957

Quarter ended ("current quarter")

March 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(806)	(3,970)
(b) development	-	-
(c) production	-	-
(d) staff costs	(471)	(1,427)
(e) administration and corporate costs	(283)	(1,095)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	53	113
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	70
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,507)</b>	<b>(6,309)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(11)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	300
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(5)</b>	<b>289</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	322	4,132
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(267)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(25)	(75)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>294</b>	<b>3,790</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	7,167	8,179
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,507)	(6,309)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	289
4.4	Net cash from / (used in) financing activities (item 3.10 above)	294	3,790

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,949</b>	<b>5,949</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	5,949	5,949
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,949</b>	<b>5,949</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,507)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,507)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,949
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,949
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.95</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 April 2023

Authorised by: The Board of Coda Minerals Ltd

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.