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ASX RELEASE

CODA

MINERALS

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Successful \$2.77M Placement to Support Copper Growth

Successful, oversubscribed placement to support exploration and feasibility at Coda's 100% owned Elizabeth Creek Copper Project in South Australia.

Highlights

- Firm commitments received from professional, sophisticated, and senior manager investors in a strongly supported Placement to raise \$2.77 million (before costs) at \$0.09 per share.
- Funds will be used to advance exploration and feasibility at the Company's 100% owned flagship Elizabeth Creek Copper Project in South Australia.
- Coda Board and management to subscribe for \$0.4M under the Placement subject to shareholder approval.
- Coda will have approximately \$4.0M cash at bank following the Placement, providing a strong runway for its next stage of growth as an Australian copper explorer and developer.

Coda Minerals Limited (ASX: COD, "Coda", or "the Company") is pleased to announce that it has received firm commitments to raise approximately \$2.77 million (before costs) under a placement to professional, sophisticated, and senior manager investors ("Placement"). The commitments comprise 30,727,000 new fully paid ordinary shares ("Shares") at \$0.09 per Share, together with 15,363,500 unquoted attaching options exercisable at \$0.15 each and expiring five (5) years from date of issue ("Options"), to be issued on the basis of one (1) attaching Option for every two (2) Shares subscribed for under the Placement. The Placement was very well supported with bids received exceeding the targeted amount.

The proceeds of the Placement, together with the Company's existing cash reserves, will be used for exploration planned to expand the currently known resource base at Elizabeth Creek as well as to progress ongoing optimisation work. This work has the potential to support further updates to the 100%-owned Elizabeth Creek Copper Project in South Australia, while also providing additional working capital to advance commercialisation opportunities and funding options designed to allow Coda to execute on its plans to advance the project through and beyond PFS.

Commenting on the capital raising, Coda's Chair Mr Keith Jones said: *"We are very pleased with the support received for this private placement which has been undertaken primarily to existing, long-term, supportive shareholders of the Company. It strengthens both our share register and balance sheet."*

"Coda holds one of Australia's largest undeveloped copper projects with excellent, approximate sedimentary exploration targets and massive blue sky associated with the separate Emmie Deeps IOCG system."

"There is significantly improved sentiment in the international market for copper and we are entering what is forecast to be a copper- bull market and period of supply deficit for copper."

"It is an exciting time for the Company as we continue to both expand and improve our project."



The Placement

The Placement will be conducted in two tranches, to raise a total amount of approximately \$2.77 million (before costs).

Investors under the Placement are sophisticated and professional investors, as well as the Directors and other senior managers of the Company.

Tranche 1 of the Placement will comprise the issue of 7,990,641 new Shares and 11,113,889 attaching Options utilising the Company's existing 15% placement capacity under Listing Rule 7.1, and 14,237,137 new Shares utilising the Company's existing 10% placement capacity under Listing Rule 7.1A ("Tranche 1") to raise approximately \$2 million (before costs). None of the Tranche 1 applicants are related parties of the Company for the purposes of the Listing Rules.

Coda has received additional applications for a total of 8,499,222 new Shares and 4,249,611 attaching Options which will be issued subject to shareholder approval being obtained under Listing Rules 7.1 and 10.11, to raise an additional \$0.77 million (before costs) ("Tranche 2"). 4,222,222 new Shares and 2,111,111 Options in Tranche 2 have been subscribed for by Directors of the Company. Shareholder approval will be sought at a General Meeting of Shareholders to be held in May 2024, the exact date of which is to be confirmed. No new Shares and Options will be issued under Tranche 2 unless Shareholder approval is obtained.

The issue price of \$0.09 per new Share represents a 22.7% discount to the 15-day volume weighted average price of Shares up to close of trade on Thursday, 21 March 2024.

Settlement of Tranche 1 of the Placement is expected to occur on or around Thursday, 28 March 2024 with issue of the 22,227,778 new Shares and 11,113,889 Options expected to occur on or around Tuesday, 2 April 2024.

Coda has not appointed a lead manager for the Placement.

An additional two million Options will be issued to the Company's investor relations advisor Malahide Management Pty Ltd in lieu of payment of cash fees for investor relations services provided to the Company, including in relation to the Placement. Options will be issued on the same terms and conditions as those to be issued under the Placement (exercisable at \$0.15 each and expiring five (5) years from date of issue). These Options will be issued using the Company's existing 15% placement capacity under Listing Rule 7.1.

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

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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.

