

ASX RELEASE

28th October 2020

ASX Code: COD

ELIZABETH CREEK COPPER PROJECT



Coda Minerals Commences Trading on the ASX

- Coda Minerals commences trading on ASX with ticker code “COD”
- Heavily oversubscribed IPO raises \$8.5 million (before costs)
- Drilling has commenced at the Elizabeth Creek copper project in Olympic Dam Copper Province, South Australia

Coda Minerals Limited (ASX:COD, “Coda” or “the Company”) is pleased to advise that the Company has commenced trading on the Australian Securities Exchange (ASX), under the ticker code “COD”, following the Company’s heavily oversubscribed Initial Public Offering (IPO).

The IPO, managed by CPS Capital, raised a total of \$8.5 million at an issue price of \$0.30 per share. Coda chairman, Keith Jones, said the Company was pleased with the interest from investors in the IPO and welcomed the Company’s new shareholders.

“We were delighted to receive so much support in our heavily oversubscribed IPO,” Mr Jones said. “On behalf of the board, I would like to thank our shareholders for their support throughout the IPO process, our executive team, and our advisors, CPS Capital and Blackwall Legal.

“The funds raised will allow us to complete an extensive exploration programme at Elizabeth Creek in 2020/21 – and we have hit the ground running. Drill rigs arrived on site ahead of schedule in mid-October and we have already commenced drilling.”

Elizabeth Creek covers over 700 km² in the Olympic Dam Copper Province, Australia’s most productive copper belt.



It is located approximately 135 km north-west of Port Augusta in South Australia, just 15 km south west of BHP's Oak Dam West copper discovery and 50 km west of OZ Minerals' Carrapateena copper-gold project.

Chief Executive Officer, Chris Stevens said the Company's first drilling target was the Emmie Bluff deposit in the north of the Elizabeth Creek Copper Project area.

"Emmie Bluff, a sediment hosted, Zambian style copper-cobalt prospect was defined as a priority target last year following extensive reinterpretation through drilling and two forms of geophysical surveys," Mr Stevens said.

"Although already of potentially significant scale, geophysical interpretation shows the potential for large-scale extensions to the south, and also to the north east and west of the existing drill backed mineralisation.

"Emmie Bluff is the first of several high priority prospects that we intend to drill over the next 18 months with drilling already having commenced with both diamond and RC rigs already turning on-site. We are focused on building shareholder value as we systematically explore the Elizabeth Creek tenement package for both Zambian style copper-cobalt and Olympic Dam style IOCG copper deposits."

About Coda Minerals

Coda Minerals (ASX: COD) is an advanced exploration company primed to unlock the value of the highly prospective Elizabeth Creek copper project in South Australia's world class mining jurisdiction, the Gawler Craton.

The project currently covers over 700 km² in the Olympic Dam Copper Province, Australia's most productive copper belt, and is located 100 km south of BHP's Olympic Dam copper-gold-uranium mine and 50 km west of OZ Minerals' Carrapateena copper-gold project.

Elizabeth Creek currently has a JORC compliant Indicated Mineral Resource Estimate of 158kt Cu and 9.4kt Co and is actively exploring for both Zambian style copper-cobalt and IOCG copper deposits on the Elizabeth Creek tenure.

The company has commenced trading on the ASX after a successful, heavily oversubscribed IPO which will fund an aggressive exploration campaign at its flagship Emmie Bluff copper-cobalt-silver prospect, within the Elizabeth Creek project. Drilling has commenced on site with both diamond and RC rigs currently turning.

Please refer to our website at www.codaminerals.com for full project details.

Confirmatory Statement

The information is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view on https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf

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

Ends

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On behalf of

Keith Jones
Chairman, 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.

