

ASX RELEASE

21st June 2021

ASX Code: COD

Coda Successfully Raises \$14.4M to Fast-Track Exploration

Highlights

- Firm commitments received from institutional and sophisticated investors in a strongly-supported placement to raise \$ 14.4 million (before costs) at \$1.20 per share.
- Placement managed by CPS Capital with significant oversubscriptions.
- Funds will be used towards funding an ambitious and fast-paced exploration programme at Emmie Bluff Deeps in South Australia.
- The Company remains on track to deliver a maiden Mineral Resource Estimate at Emmie Bluff Copper-Cobalt Deposit in second half of 2021.
- Coda will be well funded with approximately \$21.5 million cash at bank after costs of placement.

Coda Minerals Limited (ASX: COD, “Coda”, or “the Company”) is pleased to announce that it has received firm commitments for a placement of 12 million shares at \$1.20 per share to raise \$ 14.4 million before costs (“Placement”). The Placement, managed by CPS Capital, was very well supported with bids received exceeding the targeted amount by over 100%.

The proceeds of the Placement, together with the Company’s existing cash reserves, will be used to fund an ambitious and fast-paced exploration programme at the Company’s 70%-owned Elizabeth Creek Copper Project in South Australia.

Commenting on the capital raising, Coda Minerals Chairman, Keith Jones, said: *“We are absolutely delighted with the strong support received from the market.”*

“The very high level of interest from investors has translated into a strongly supported \$14.4 million placement which has really set the Company up for success. The proceeds will boost our total cash to \$21.5 million, allowing us to progress an ambitious work program including a comprehensive program of deep holes at Emmie Bluff Deeps, resource drilling at the Emmie Bluff copper-cobalt deposit plus an aggressive regional exploration programme.”

“The next six months promises to be a transformational period for Coda shareholders”.

The Placement

The Company has accepted firm commitments for a placement of 12 million shares at a price of \$1.20 per share. The placement will be completed using the Company’s existing 15% placement capacity under Listing Rule 7.1.

The issue price of \$ 1.20 per share represents a 4.1% discount to the 5-day volume weighted average price (VWAP), and a 3.7% discount to the 10-day VWAP of the Company up to close on 16th June 2021.



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Settlement of the placement is expected to occur on 25 June 2021 with allotment to occur on 28 June 2021. Following completion of all Conditions Precedent for the Cameron River Farmin Agreement¹, Coda will also issue 250,000 new shares and 500,000 performance rights to Wilgus Investments Pty Ltd on 28 June 2021. Upon completion of the share issues, the Company's issued capital will increase to 97,767,184 shares, with the 12,000,000 new shares issued under the placement representing approximately 12.3% of the expanded share capital.

CPS Capital acted as lead manager of the Placement and Blackwall Legal as legal advisor.

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

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¹ Please see ASX Release on 22 March 2021: https://www.codaminerals.com/wp-content/uploads/2021/03/20210322_Coda_ASX-ANN_Coda-Expands-Australian-Copper-Portfolio_RELEASE.pdf



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Figure 1 The Elizabeth Creek Copper-Cobalt Project in South Australia



About Coda Minerals

Coda Minerals Limited (ASX: COD) is a minerals exploration company focused on the discovery, and development of base metals, precious metals, and battery minerals.

Coda is primed to unlock the value of its highly prospective Elizabeth Creek Copper Project, which is located in the heart of the Olympic Copper, Province Australia's most productive copper belt.

The Elizabeth Creek Copper Project is centred 100km south of BHP's Olympic Dam mine 15km from BHP's Oak Dam West Project and 50 km west of OZ Minerals' Carrapateena copper-gold project. The project includes JORC 2012-compliant Indicated Mineral Resources at the Windabout and MG14 deposits, which together host a combined 159,000 tonnes of contained copper and 9,500 tonnes of contained cobalt. The project also includes Coda's Emmie Bluff prospect, which has a JORC compliant Zambian-style copper-cobalt Exploration Target, and demonstrated IOCG potential.

Coda has already commenced extensive exploration activities at Elizabeth Creek, which has earned the Company a majority interest in the project (70%). Coda holds the rights and interests to earn up to 75% interest in the project in Joint Venture with Torrens Mining Limited (ASX:TRN).

Coda has a dual strategy for success at Elizabeth Creek. Firstly, it is working to further define and extend known Zambian-style copper-cobalt resources across multiple prospects, including Emmie Bluff, Powerline, MG14 North and Hannibal. Secondly, it is implementing a substantial drill programme at Emmie Bluff Deeps to rapidly and efficiently evaluate the potential for a Tier-1 IOCG system at Elizabeth Creek.

The company listed on the ASX in October 2020 after a successful, heavily oversubscribed IPO which is funding an aggressive exploration campaign across the Elizabeth Creek project tenure. Further information may be found at www.codaminerals.com

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.

