ASX RELEASE
8 August 2022
ASX Code: COD



Drilling to Commence at Cameron River

Multiple highly prospective geochemical and IP targets to be tested – drilling to start on 23 August

Highlights – Cameron River

- **Drilling scheduled to commence at Cameron River, in the Mt Isa Inlier of NW Queensland on 23 August 2022 following receipt of final environmental approvals from the Queensland Government.**
- **All approvals now in place, drilling and earthworks contractors secured.**
- **Drill programme to comprise approximately 30 holes for 3,000m of Reverse Circulation drilling, with first results from pXRF sampling expected in September 2022.**

Operational Update – Elizabeth Creek

- **Geotechnical and Mining Engineering Consultants appointed to assess the viability of paste fill to maximise recoverable resource at Emmie Bluff.**
- **VECKTA appointed to provide critical energy inputs to the Elizabeth Creek Scoping Study, and will deliver a customised, low-cost, low-carbon energy study for the project.**
- **Fleet Space Technologies appointed to deploy ExoSphere, a satellite-connected, real-time ANT (Ambient Noise Tomography) seismic survey, which will cover both Emmie Bluff and the deeper IOCG mineralisation at Emmie IOCG. Preliminary survey design to commence in August 2022 and the survey is expected to commence in the December quarter of 2022.**

Coda Minerals Limited **(ASX: COD, "Coda", or "the Company"),** is pleased to announce that it has received all required approvals to commence drilling at its highly prospective **Cameron River Project**, located in the heart of the world-class Mt Isa mineral province in North Queensland.

Cameron River comprises 35km^2 of prospective copper and gold exploration tenure immediately north of the historical Mary Kathleen Uranium Mine. In March 2021, the Company entered in a binding Farm-In and Joint Venture Agreement giving it the right to acquire up to an 80% ownership in the Cameron River Project.

The amendment to the existing Environmental Authority on the tenure will allow the Company to access the Copper Weed, Rebound and Clifford prospects. Environmental approvals have been achieved following detailed mapping of ecosystems in the immediate area and careful planning by the Coda technical team to maximise the information gained from drilling while minimising environmental impact.

The drill programme, which is set to commence on the 23rd of August this year, will consist of a total of approximately 30 drill holes for an estimated 3,000m of reverse circulation (RC) drilling. Targets for the first round of drilling include some of the most prospective sites on the tenure, including the Bluey, Bingo, Copper Weed, Rebound and Clifford prospects, with drill targeting based on a combination of mapping and geochemistry, Dipole-Dipole and Gradient Array IP (DDIP and GAIP) and helicopter-borne electromagnetic surveys (VTEM).[1]

[1] For full details including JORC Table 1, see ASX announcements "Updated IP Delineates Promising Target at Cameron River – Additional Information", released to the market 6 June 2022 and available at https://www.codaminerals.com/wp-content/uploads/2022/06/20220616_Coda_ASX-ANN_Cameron-River-Updated-IP-Targets-Additional-Information_RELEASE.pdf.

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Commenting on the upcoming field programme, Coda's CEO Chris Stevens said: *"We are thrilled to have received final approvals to drill at Cameron River, clearing the way for our first drilling programme to begin later this month. Over the past six months we have undertaken methodical exploration using a combination of targeted geophysics, geochemical sampling and lithostructural mapping.*

"This has resulted in the delineation of a number of exciting targets which we will begin to systematically test when we commence drilling on 23 August with a shallow, low-cost programme comprising an initial 30 holes for 3,000m.

"This style of RC drilling often lends itself to rapid results and is highly amenable to initial sampling using portable XRF technology, this means we can expect first-pass results in September 2022.

"We are looking forward to getting the rig turning as we continue our hunt for copper in the world's best exploration jurisdictions.

"We are also continuing to make excellent progress with exploration and scoping work at our flagship asset, the Elizabeth Creek Copper Project in South Australia as we progress both the Scoping Study on the shallower copper-cobalt mineralisation and exploration of the deeper IOCG mineralisation discovered in June 2019. We have engaged Fleet Space to undertake a pivotal real-time seismic survey which we believe will help us to unlock the full potential of the Emmie IOCG discovery."

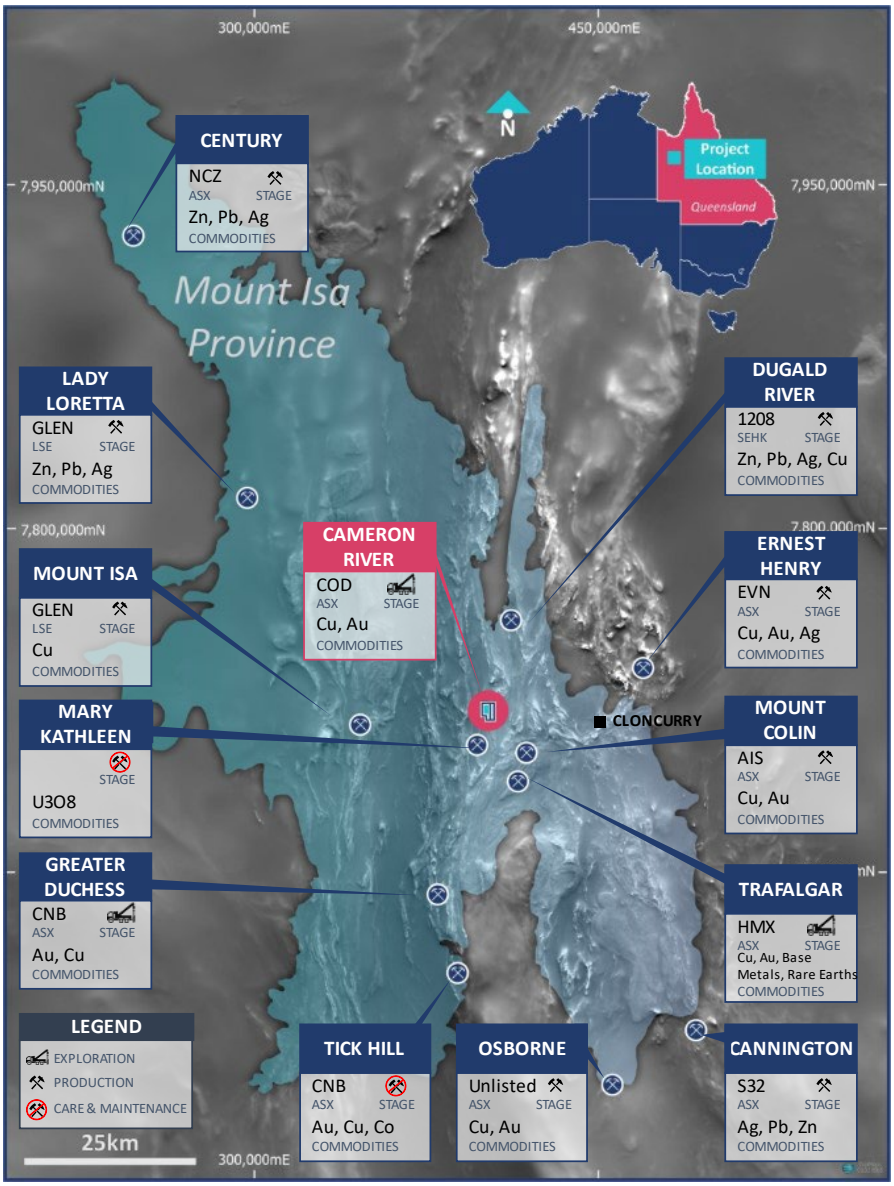

Figure 1 Cameron River project within the greater Mt Isa inlier, including major operating and historic projects in the region

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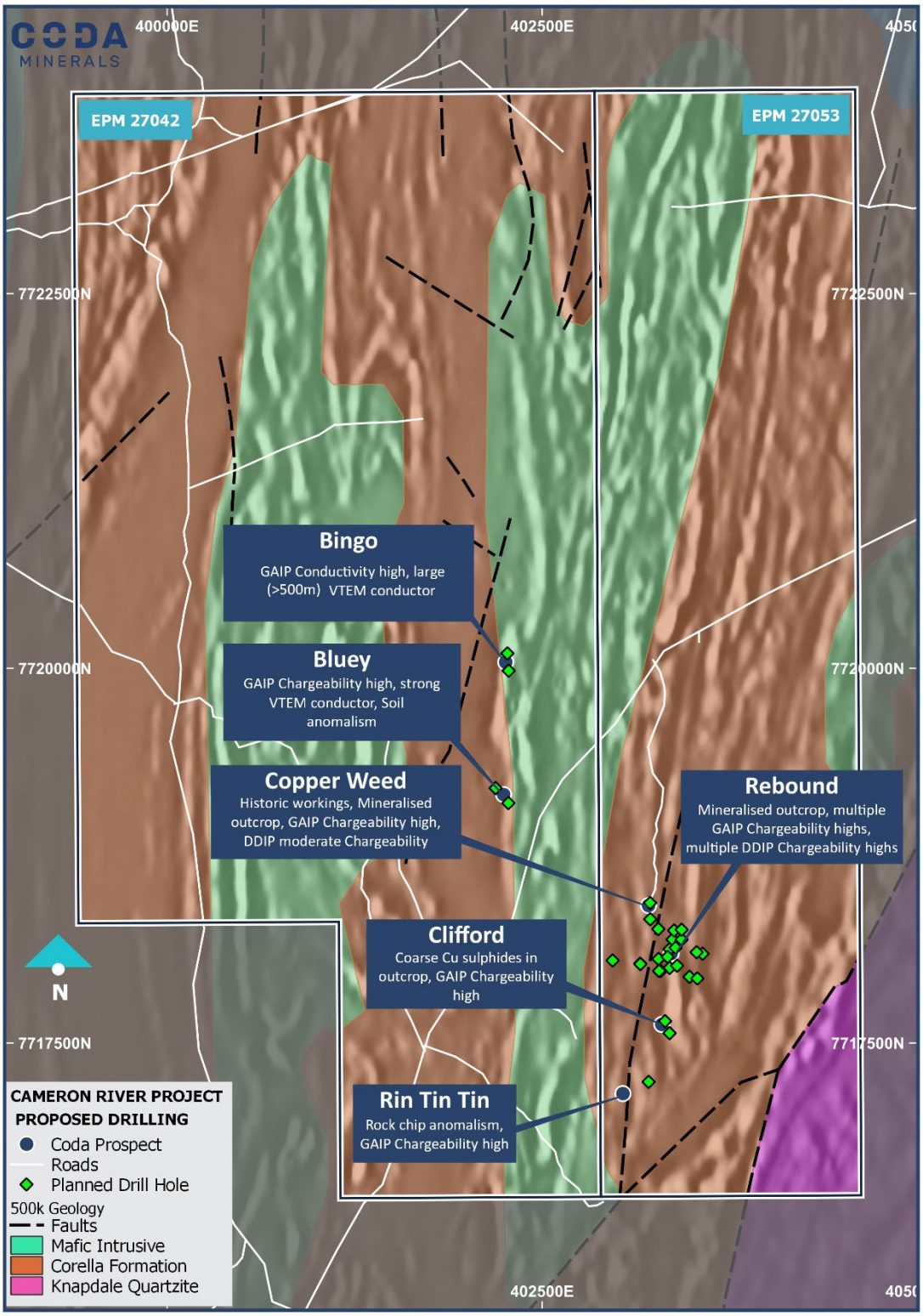

Figure 2 Target prospects, targeting methodologies and planned drill collar locations at Cameron River overlying outcrop geology and 2VD magnetics.

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About Cameron River

Cameron River consists of 35km^2 of copper and gold exploration tenure spanning two Exploration Permits (EPMs 27042 and 27053). The tenure is located approximately halfway between Mt Isa and Cloncurry, and immediately north of the historic Mary Kathleen Uranium Mine.

In March 2021, Coda entered into a binding Farm-in and Joint Venture Agreement with Wilgus Investments Pty Ltd ("**Wilgus**") giving it the right to acquire up to an 80% ownership in the Cameron River project ("**Cameron River**" or "**Project**") by spending up to $2 million on exploration in stages over a three-year period. (refer ASX Announcement" Coda Expands Australian Copper Portfolio", released to market on 22 March 2021 for details of farm-in terms).

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.