ASX RELEASE
6 September 2022
ASX Code: COD

Drilling Commences at Cameron River

Multiple highly prospective geochemical and IP copper-gold targets to be tested

Highlights – Cameron River

- **Drilling underway at Cameron River, located in the Mt Isa Inlier of NW Queensland.**
- **Drill programme to comprise approximately 30 holes for 3,000m of Reverse Circulation drilling.**
- **Drill programme to be undertaken on a double-shift basis with Phase 1 expected to take approx. three weeks.**

Coda Minerals Limited **(ASX: COD, "Coda", or "the Company"),** is pleased to announce that drilling at its highly prospective **Cameron River Project**, located in the heart of the world-class Mt Isa mineral province in North Queensland commenced on Monday 5 September 2022.

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 initial programme 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) [1] and historical helicopter-borne electromagnetic surveys (VTEM).



Commenting on the upcoming field programme, Coda's CEO Chris Stevens said: *"The programme commenced on 23 August with earthworks and ground preparations. After a short delay due to rig availability and adverse weather, drilling commenced on Monday 5 September at the Copper Weed prospect. Although drilling commenced slightly later than planned, the rig will now be run on a double-shift basis which means the programme is expected to be completed earlier than previously scheduled.*

"This Phase 1 programme, which will comprise approximately 30 holes for 3,000m of RC drilling, is expected to take three weeks to complete.

[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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"We are also making great progress on the Emmie Bluff Integrated Scoping Study at Elizabeth Creek in South Australia with the updated mining study now entering its final stages. We expect to have all material inputs to the study completed by late September with public release of the study expected in mid-to-late October 2022.

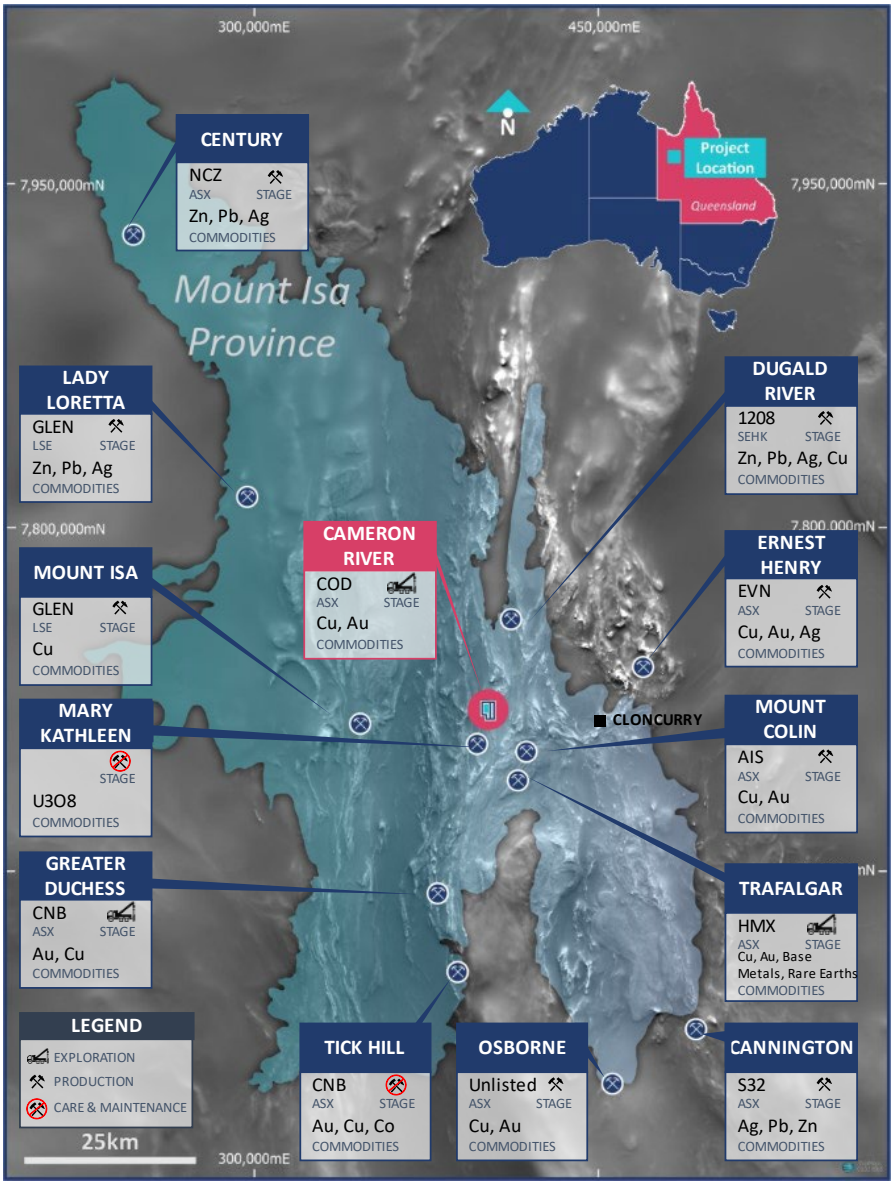

Figure 1 Cameron River project within the greater Mt Isa inlier, including major operating and historic projects in the region

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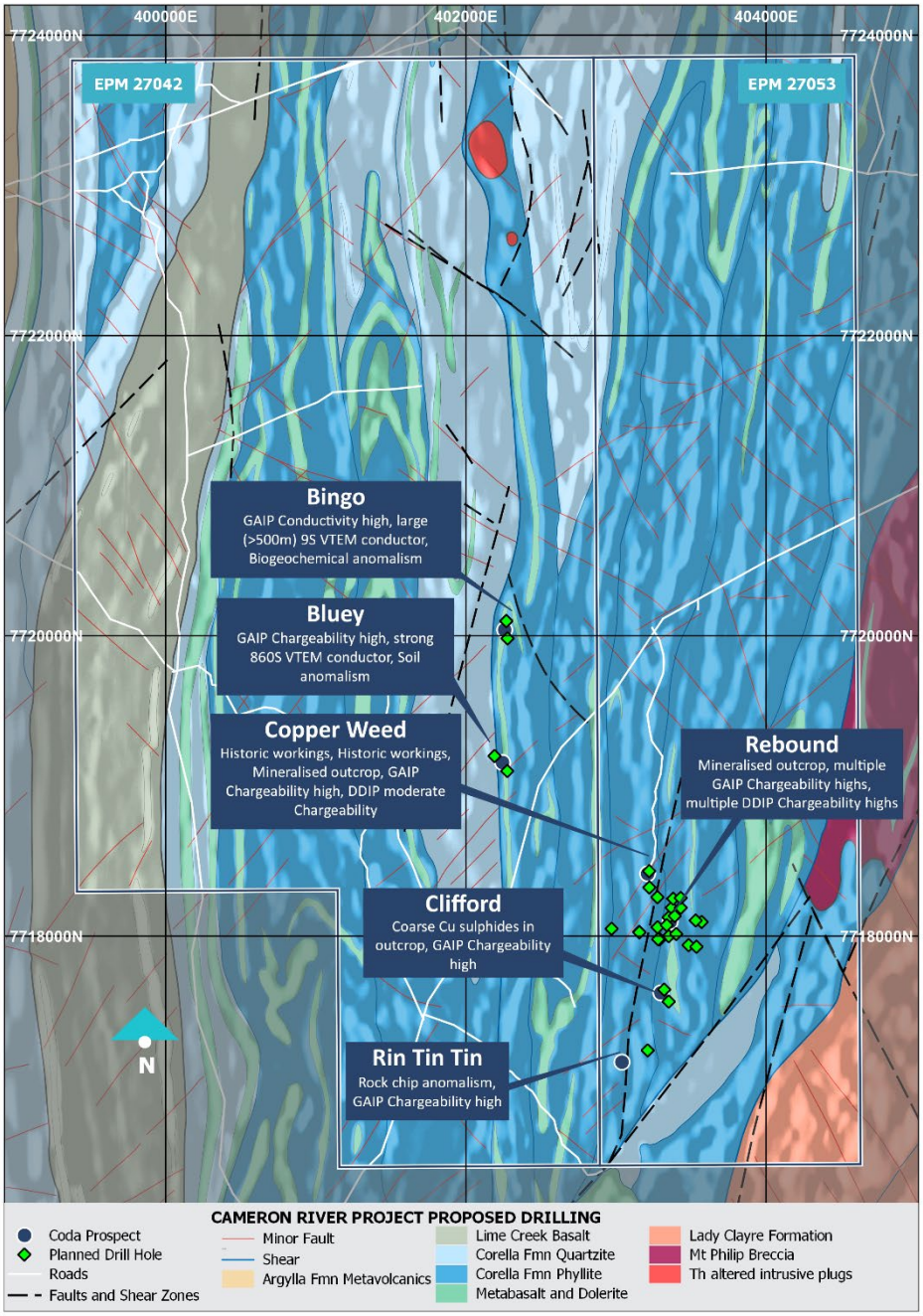

Figure 2 Target prospects, targeting methodologies and planned drill collar locations at Cameron River overlying outcrop geology and 2VD magnetics.

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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.