ASX RELEASE
26 October 2022
ASX Code: COD

Successful $3.85M Raising to Fast-Track Elizabeth Creek Copper Project

Highlights

- **Firm commitments received from institutional and sophisticated investors in a strongly supported placement to raise $3.85 million (before costs) at $0.24 per share.**
- **Placement managed by CPS Capital Group with significant oversubscriptions received.**
- **Funds will be used to fast-track the final stages of study work at the 100%-owned Elizabeth Creek Copper-Cobalt Project in South Australia's Olympic Copper Province.**
- **Emmie Bluff Mining Study expected to be finalised mid-Q4 2022.**
- **Coda will have approximately $8.1M 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 for a placement of 16,062,500 fully paid ordinary shares at $0.24 per share to raise approximately $ 3.85 million before costs ("Placement"). The Placement, managed by CPS Capital Group, 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 to fast-track ongoing study work at the 100%-owned Elizabeth Creek Copper Project in South Australia while also providing additional working capital to advance critical path study work and permitting in 2023.

Commenting on the capital raising, Coda's Chairman, Keith Jones, said: "*We are very pleased to have completed such a strongly supported capital raising, particularly against the backdrop of what has been a volatile and uncertain period in global capital markets. I would like to acknowledge the continued support of our existing shareholders and to welcome a number of new investors to the Coda register.*

"This raise puts Coda in an exceptionally strong position as we prepare to deliver the Emmie Bluff Copper-Cobalt Scoping Study. With studies now entering advanced stages, these funds will allow us to continue work at pace through the Christmas and New Year period while continuing to progress critical path items and key permitting activities after the scoping study has been delivered.

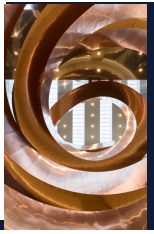
"Although this has been a challenging period in the market, we continue to see enormous upside in copper as the world continues its inexorable progress towards electrification and energy storage. With significant copper-cobalt Resources at Elizabeth Creek, and a rapidly advancing project, we believe that Coda's shareholders will be well placed to benefit from this transition."

The Placement

The Company has accepted firm commitments for a placement of 16,062,500 shares at a price of $0.24 per share.

Investors under the Placement are sophisticated and professional investors identified by the lead manager, CPS Capital Group, and include the directors of the Company.

The issue of shares to non-related parties under the Placement will be completed using the Company's existing 15% placement capacity under Listing Rule 7.1 (2,262,623 shares) and 10% placement capacity under Listing Rule 7.1A (12,458,210 shares), being for the issuance of 14,720,833 shares representing 11.8% of the Company's issued capital ("Tranche 1"). Directors of the Company have applied for 1,341,667 shares in total ("Tranche 2"). Shareholder approval to



issue shares to directors under Tranche 2 will be sought at an EGM, date of which is to be confirmed. No shares will be issued to directors unless such approval is obtained.

Following completion of Tranche 1 of the Placement the Company will have a total of 139,302,938 ordinary shares on issue. If approved, following completion of Tranche 2 of the Placement, the Company will have a total of 140,644,605 ordinary shares on issue.

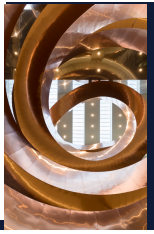
The issue price of $0.24 per share represents a 17.6% discount to the 15-day volume weighted average price of shares up to close on 21 October 2022.

CPS Capital Group will receive a placement fee of 4% and a management fee of 2% (excluding GST) of the proceeds, excluding those funds committed to from the board. CPS will receive a total of 3,533,000 unquoted options in the Company with an exercise price of $0.36 per option and a three-year expiry from the date of issue. The issue of these unquoted options will be completed using the Company's existing 15% placement capacity under Listing Rule 7.1

Settlement and issue of the Placement shares is expected to occur on or around 1 November 2022.

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

Further Information:
Chris Stevens
Chief Executive Officer
Coda Minerals Ltd
info@codaminerals.com



Confirmatory Statement

The information in this announcement regarding the Company's existing mineral resource is extracted from the market announcement entitled '*Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff*' released by the Company to ASX on 20 December 2022, which is available to view at https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf or on the ASX market announcements platform (www.asx.com.au) using the Company's ASX code 'COD'. 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, 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.

Forward Looking Statements

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Coda and the industry in which it operates. They are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of Coda is no guarantee of future performance. None of Coda or any of its directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

6 Altona Street
West Perth
Western Australia, 6005

E: info@codaminerals.com

ABN 49 625 763 957