

CODA DIVESTS MT PIPER GOLD PROJECT TO KALAMAZOO

Highlights

- Coda to receive upfront cash, shares in Kalamazoo and a royalty from any future mining on the tenements.
- Exposure to the Mt Piper Gold Project in Victoria retained through shareholding in Kalamazoo.
- Supports Coda's core strategy of developing the 100% owned Elizabeth Creek Copper Project in South Australia.

Coda Minerals Ltd (ASX:COD, "Coda") is pleased to announce that it has agreed to divest its Mt Piper Gold Project in central Victoria ("Mt Piper") to Kalamazoo Resources Limited (ASX:KZR, "Kalamazoo") for a consideration package comprising a combination of upfront cash, shares in Kalamazoo and a future production royalty.

Mt Piper (EL6775, EL7331, EL7337, EL7366, EL7380 and application ELA7481) was inherited by Coda as part of its recently completed acquisition of Torrens Mining Limited (ASX:TRN), Coda's minority joint venture partner at its flagship Elizabeth Creek Copper Project in South Australia ("Elizabeth Creek").

Following a careful review of Mt Piper, Coda determined that, despite its prospectivity, pursuing gold exploration in the Victorian goldfields is off-strategy for the Company, which is focused on applying its resources to the continued exploration and development of its core base metals portfolio across South Australia and Queensland.

Transaction Overview

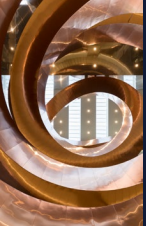
Under the Sale and Purchase Agreement entered into by the parties ("Agreement"), Kalamazoo has agreed to pay Coda the following consideration for its interest in Mt Piper:

- Cash consideration of A\$300,000 upon completion;
- 1,525,000 fully paid ordinary shares in Kalamazoo upon completion (escrowed for 12 months); and
- 1.0% Net Smelter Royalty ("NSR") payable on any minerals extracted from the tenements.

Completion of the transaction is subject to limited conditions including ministerial consent.

Coda's Chief Executive Officer Chris Stevens commented: *"The transaction places Mt Piper with an experienced Victorian Goldfields operator, which Coda believes is better placed to maximise the future value potential of this under-explored asset. Coda is fully focused on progressing its flagship Elizabeth Creek and Cameron River copper projects. The deal is structured in way that crystallises some upfront cash value while allowing Coda shareholders to retain exposure to future upside in the Victorian Goldfields via a shareholding in Kalamazoo."*





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

Further Information:

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