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ASX RELEASE

CODA

MINERALS

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Major Emmie IOCG Gravity Survey Completed

High resolution gravity survey to drive detailed inversions and support the recent Ambient Noise Tomography (ANT) survey to generate precise follow-up IOCG drill targets.

Highlights

- Data collected from >3,600 gravity stations collected to supplement historical gravity data and bring the entire area covering Emmie IOCG, Emmie Bluff and the surrounding targets to a spacing of 125m.
- Improved resolution, in combination with recent ANT surveys and drill data, will allow Coda to generate an exceptionally detailed, geologically constrained 3D inversion of the entire Emmie system.
- Detailed QA/QC and levelling underway, with final results expected in approximately six weeks.
- Separately, next stage results from the recent ANT survey are expected within the next two weeks.

Coda Minerals Limited (ASX: COD, “Coda”, or “the Company”) is pleased to advise that high resolution gravity surveys have now been completed at its 100%-owned Elizabeth Creek Copper Project in South Australia. The survey consisted of 3,634 total stations covering a 65 square kilometre area encompassing the Emmie IOCG prospect, Emmie Bluff Mineral Resource and the surrounding IOCG and sediment hosted prospects.

The Elizabeth Creek Project consists of the flagship Emmie Bluff underground deposit and the satellite MG14 and Windabout open pit copper-cobalt-silver deposits, all three of which were the subject of the Company’s recently released Scoping Study¹.

Discussing the importance of the detailed gravity survey and its future applications, Coda CEO Chris Stevens said “We remain entirely focused on our two key strategic pillars- advancing our foundational copper-cobalt assets towards development and continuing to build on the exciting Emmie IOCG copper-gold mineralisation discovered in June 2021.

“Less than two weeks ago we delivered a pivotal Scoping Study defining the future of the copper-cobalt mineralisation and opening the strategic pathway to commercial deals to advance the development of that project. At the same time, we have continued to advance the IOCG exploration with these recently completed geophysical programmes. The interpretation and modelling efforts now underway will form the basis for the next round of IOCG exploration and give us the tools to precisely target the most prospective parts of the system.

“With only four major IOCGs on the Gawler Craton all in the hands of the majors and the requirement to explore deep under cover, I believe we have hit something very special in Emmie IOCG which has returned multiple intercepts over 2% and 3% copper. What we need now is to define the next stage targets looking for major structure and space consistent with these elusive deposits. This remains very much a live exploration opportunity for Coda and we are driving next stage targeting through smart exploration”

¹ For full details, please see “Positive Scoping Study – Elizabeth Creek Copper-Cobalt Project”, released to the ASX on 23 March 2023 and available at https://www.codaminerals.com/wp-content/uploads/2023/03/20230323_COD_ASX-ANN_Elizabeth-Creek-Scoping-Study_VRelease.pdf



Survey in Detail

The objective of the gravity survey was to improve the resolution of historical gravity surveys, bringing the entire prospect area to a consistent 125m by 125m grid. The survey was carried out by DaishSat, the same company which previously surveyed the area in 2008, 2009 and 2011, allowing for easier integration with historical data. The survey was completed with no incidents, in line with Coda's high standards of safety, and with the assistance of the Traditional Owners of the land on which the Elizabeth Creek Project is located, the Kokatha People, who provided heritage monitoring during the survey.

This work will be combined with the detailed results from the Company's recently completed Ambient Noise Tomography (ANT)² survey and other historical drilling and geological data to provide the basis for a geologically constrained 3D inversion of the entire Emmie System. The resultant model will be the most detailed model yet produced of the subsurface at Emmie Bluff and is expected to drive the next round of drill targeting at Emmie IOCG, as well as providing valuable insights into the expansion potential for the Emmie Bluff copper-cobalt deposit.

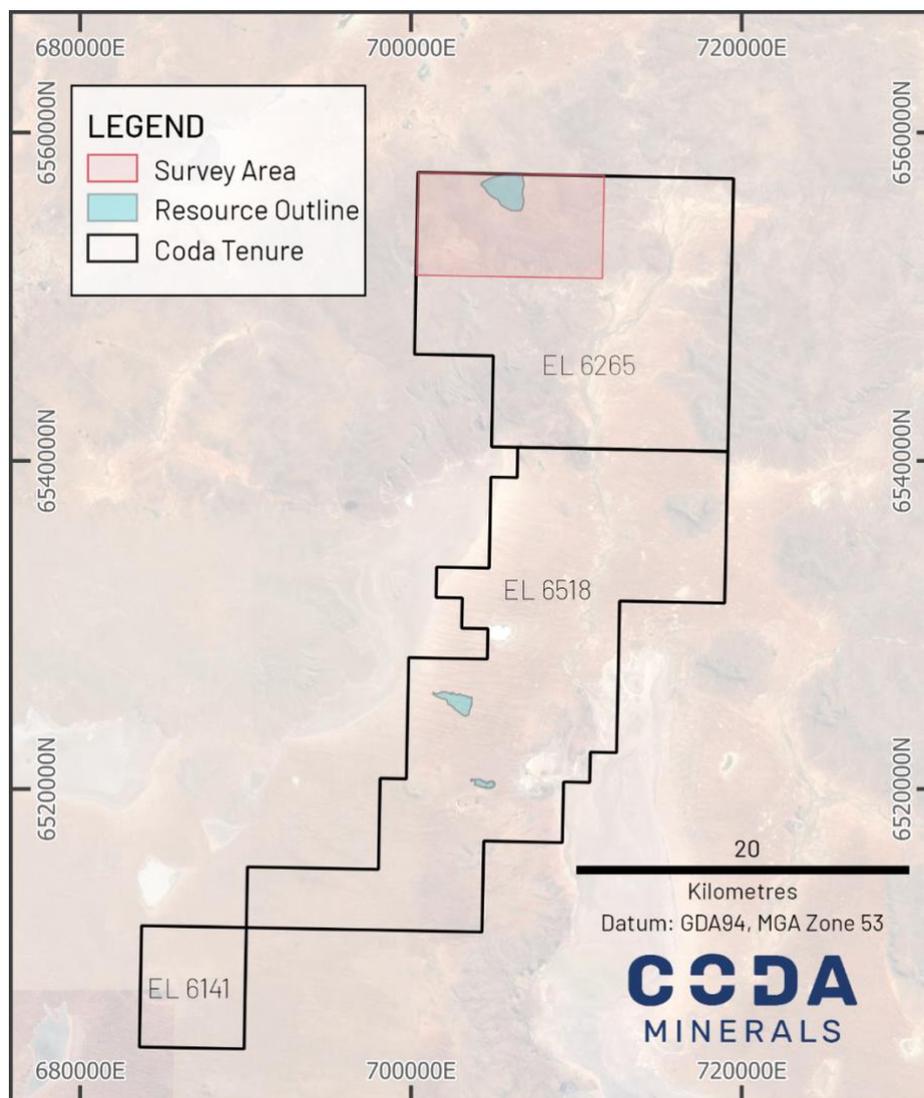


Figure 1 The survey area location in the northwest of the Elizabeth Creek tenure area

² For full details, including JORC Table 1, please see "ANT Programme Completed at Elizabeth Creek Copper Project", released to the ASX on 15 February 2023 and available at https://www.codaminerals.com/wp-content/uploads/2023/02/20230215_Coda_ASX-ANN_ANT-Programme-Completed-at-Elizabeth-Creek-Copper-Project_RELEASE.pdf



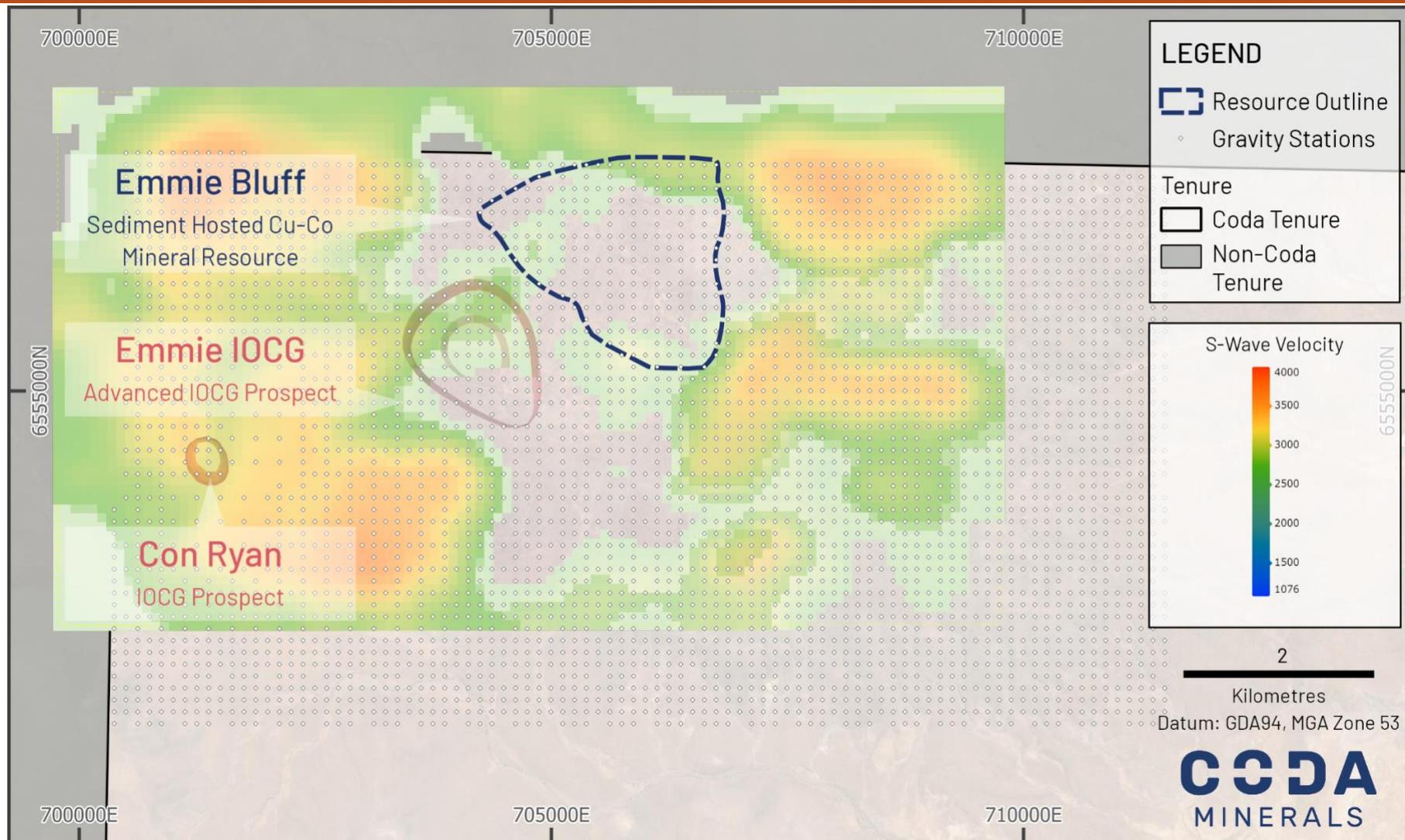


Figure 2 Gravity survey stations overlain on ANT Depth slice and inverted gravity shells at 4.5 g/cc and 4.0 g/cc, -800m RL, 225m slice width. Note the northeast/southwest trending feature associated with the Emmie IOCG gravity anomaly. This will be a priority exploration target going forward.



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

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