

New Exploration Tenure Granted in Victoria

Highlights

- Coda has been notified of the grant of three new Exploration Licences in Victoria.
- The grant of this exploration tenure is the result of legacy applications by Torrens Mining Ltd, which was acquired by Coda Minerals in May 2022.
- Given that its core focus remains on the Elizabeth Creek Copper Project in South Australia and the Cameron River Copper Project in Queensland, Coda is currently evaluating strategic options with regard to the Victorian tenure.

Overview

Coda Minerals Ltd (ASX: COD; "Coda") is pleased to advise that it has been notified of the grant of exploration tenure in Victoria considered to be prospective primarily for gold and rare earths. The tenure was inherited through the Company's successful acquisition of Torrens Mining earlier this year to consolidate ownership of the Elizabeth Creek Copper Project in South Australia.

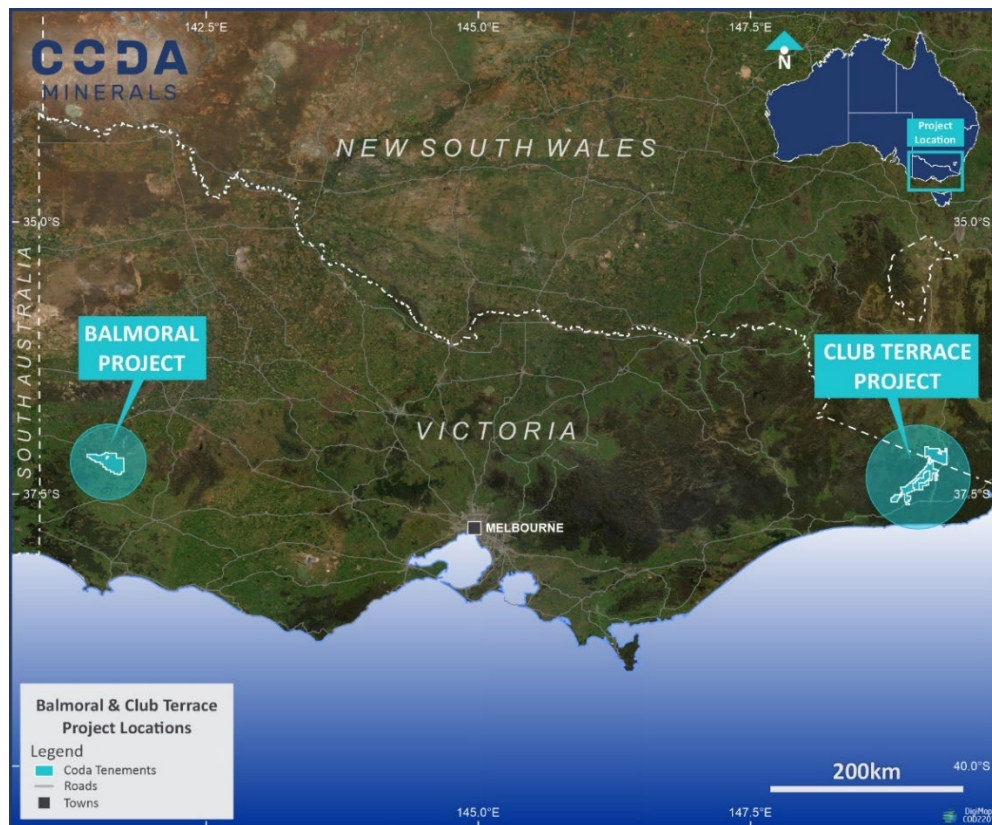
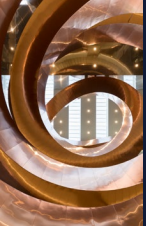


Figure 1: Coda Minerals Tenure in Victoria and NSW





Balmoral Tenure- Victoria

Coda has received notice of grant of EL7637 – the “Balmoral” Project – which comprises 369km² of tenure and is considered prospective for multi-elements, primarily gold, rare earths (REE) and mineral sands. The Balmoral tenure is centred approximately 150km north of Portland in Victoria.

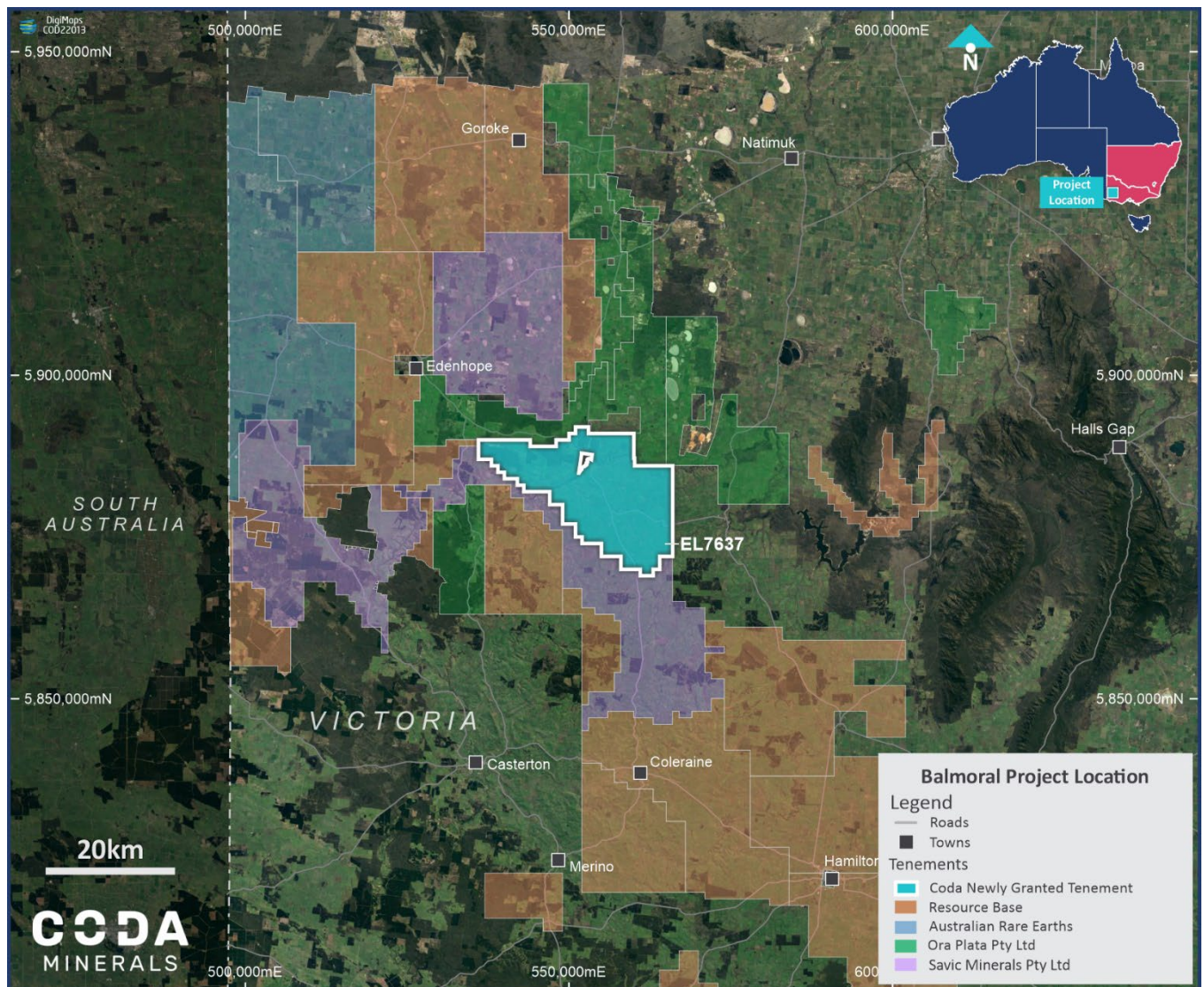


Figure 2: Detailed map of Balmoral Project

Club Terrace Tenure- Victoria

The Club Terrace Gold Project – which comprises existing licences EL9238 and EL5455 and the newly-granted EL7342 and EL7584 – is located in south-eastern Victoria and is considered prospective for gold mineralisation. The primary target area comprises a large, untapped orogenic gold and associated copper mineralised system associated with the regional-scale Combiobar Fault system.



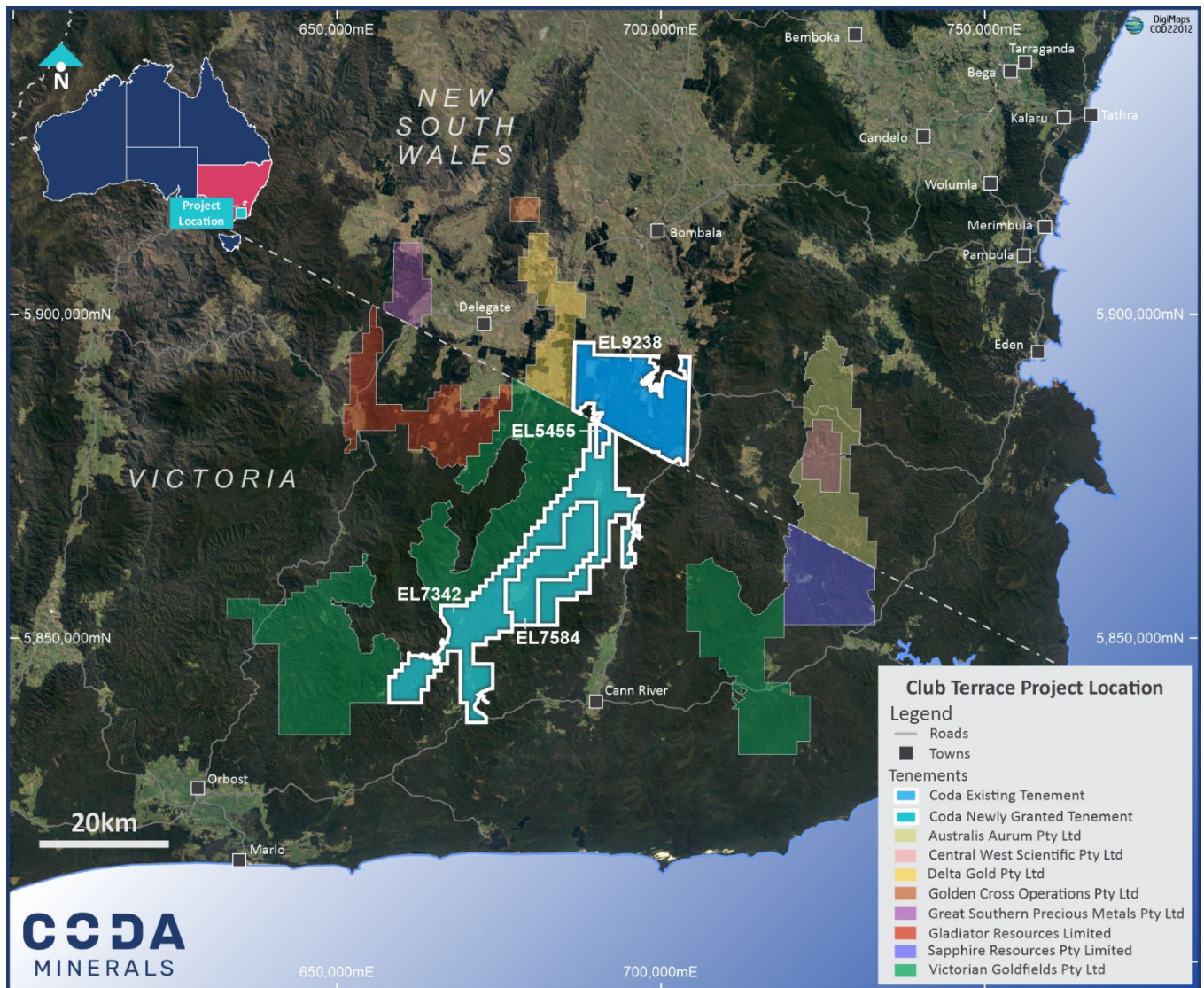
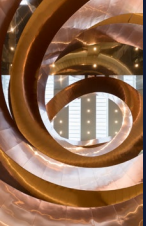


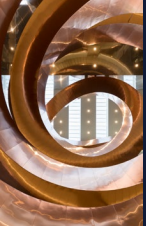
Figure 3: Detailed map of Club Terrace Project

Plans for Coda's Victorian Assets

In July 2022, Coda entered into an agreement with Kalamazoo Resources (ASX: KZR) to sell its assets located at Mt Piper in Victoria (EL6775, EL7331, EL7337, EL7366, EL7380 and application ELA7481). At the current time, these licences are awaiting processing of transfer documents prior to completion of the transaction. It is anticipated that this process may take approximately six months to complete.

In light of its strategic focus on the Elizabeth Creek and Cameron River Copper Projects, the Company will evaluate a range of strategic options to crystallise value from these strategic Victorian tenements.





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

Further Information:

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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.

