

2024

ASX RELEASE



28 October 2024

ASX Code: COD

Successful Capital Raise Completed; Drill Planning Commenced

Entitlement Offer closes oversubscribed plus additional follow-on Placement led by Cumulus Wealth has raised a total of \$5.1m. Funds will be used to complete updated Scoping Study and advance exploration at Elizabeth Creek and Kinloch Projects.

Highlights

- Fully underwritten Entitlement Offer has closed oversubscribed raising the maximum \$3.045 million contemplated under the Prospectus released in September 2024.
- Applications received from approximately 550 existing shareholders for entitlements and shortfall, greatly strengthening Coda's register in a strong show of support from shareholders. Minor scale-backs of short-fall applications have been implemented due to oversubscription from shareholders.
- To accommodate significant excess demand, the Company has elected to undertake an additional follow-on Placement managed by Cumulus Wealth to raise approximately \$2.05 million (before costs) at the same price as the Entitlement Offer.
- Funds will be used to advance exploration and feasibility studies at the Company's 100%-owned flagship Elizabeth Creek Copper Project in South Australia, as well as target generation at the Kinloch Project in South Australia.
- Coda will seek ratification for the issue of the additional Placement Shares and approval to issue Placement Options at an EGM expected to be held in December 2024.
- Following completion of these capital raising initiatives, Coda will have approximately \$6.7M cash at bank, providing a strong runway for exploration and project advancement.
- Work has now commenced to secure approvals and access arrangements to drill the high-priority Oakden and Emmie East targets at Elizabeth Creek.
- Updated Scoping Study also progressing well and on track for delivery during the December Quarter, ensuring strong news-flow over the coming weeks.

Coda Minerals Limited (ASX: COD; "Coda" or "the Company") is pleased to announce the successful completion of capital raising initiatives to underpin the next phase of exploration, development and growth at its flagship 100%-owned Elizabeth Creek Copper-Cobalt Project in South Australia's Olympic copper province.



Results of Offers

The Entitlement and Shortfall Offers made under the prospectus issued by Coda on 23 September 2024 and announced to ASX on the same date, have closed fully oversubscribed. The offers sought to raise up to \$2.045 million before costs, with the ability to accept oversubscriptions for up to an additional \$1 million.

The results of the Entitlement and Shortfall Offers are as follows:

	New Shares	New Options (attaching)
Securities offered (maximum)	43,501,140	21,750,570
Applications received under Entitlement Offer	45,761,075	22,880,739
Securities to be issued	43,501,140	21,750,570
Funds raised (before costs)	\$3,045,080	N/A

ASX has confirmed the New Options offered under the Entitlement and Shortfall Offers will be admitted to quotation.

The New Shares and New Options under the Entitlement and Shortfall Offers will be issued on Tuesday, 29 October 2024, with trading expected to commence on Wednesday, 30 October 2024.

Follow-on Placement

The Company received significant excess demand under the Entitlement and Shortfall Offers from sophisticated investors. It has therefore elected to undertake a follow-on placement to accommodate this demand and further strengthen its cash position (**Placement**).

The Placement, led by Cumulus Wealth, has closed fully subscribed with firm commitments received to raise approximately \$2.05 million (before costs). The Placement was made to professional, sophisticated, and senior manager investors identified by Cumulus Wealth. The Placement was undertaken at the same price per share and with the same entitlement to attaching options as the Entitlement Offer.

The commitments comprise 29,232,468 new fully-paid ordinary shares (**Placement Shares**) at \$0.07 per Placement Share, together with 14,616,234 quoted, attaching options exercisable at \$0.15 each and expiring on or before 28 March 2029 (**Placement Options**), to be issued on the basis of one (1) attaching Option for every two (2) Placement Shares subscribed under the Placement. The Placement was very well supported with bids received materially exceeding the targeted amount.

The proceeds of the Entitlement and Shortfall Offers and the Placement, together with the Company's existing cash reserves, will be used for exploration planned to expand the currently known resource base at the Elizabeth Creek Copper Project in South Australia as well as to progress ongoing economic and technical study work.

The Company's strengthened cash position will also allow it to advance commercialisation opportunities, discussions with strategic partners and other funding options designed to allow Coda to execute on its plans to advance the project through and beyond PFS.



Commenting on the capital raising, Coda's Chair Mr Keith Jones said: "We are delighted with the results of the Entitlement Offer, which have exceeded our expectations and resulted in a strengthened balance sheet as well as a much stronger share register. I would like to thank our shareholders for their tremendous support.

"In addition to the Entitlement Offer we have received significant interest from sophisticated investors and have elected to accept a portion of this additional interest in the form of a placement led by Cumulus Wealth. I thank the Cumulus team for their support and welcome new shareholders to the register.

"We now have an exciting period ahead of us as we build on recent metallurgical test work success and complete a Scoping Study update, targeted for completion during the December Quarter.

"The funds will also be utilised to underpin exploration work and upcoming drilling to expand the known Resources at Elizabeth Creek and commence target generation at Kinloch. We have already commenced access and planning work at targets at Emmie East and Oakden at Elizabeth Creek.

"The next few months will be an extremely busy period for Coda as we deliver the updated Scoping Study and commence an exciting new phase of exploration against the backdrop of a growing market deficit and ongoing price strength for copper."

Placement Compliance

Of the 29,232,468 Placement Shares to be issued, 11,704,312 Placement Shares will be issued utilising the Company's remaining placement capacity under Listing Rule 7.1, and 17,528,156 Placement Shares will be issued utilising the Company's existing 10% placement capacity under Listing Rule 7.1A.

None of the Placement applicants are related parties of the Company for the purposes of the Listing Rules.

The Company will seek shareholder approval to issue the 14,616,234 Placement Options at a general meeting of shareholders expected to be held in December 2024, the exact date of which is to be confirmed.

The issue price of \$0.07 per new Share represents a 16% discount to the 15-day volume weighted average price of Shares up to close of trade on Thursday, 24 October 2024.

Settlement of the Placement is expected to occur on or around 4 November 2024 with issue of the Placement Shares. The issue of Placement Options will remain subject to shareholder approval.

Coda appointed Cumulus Wealth as lead manager for the Placement. Cumulus will receive a fee of 6% payable on the total funds received under the Placement.

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

Further Information:

Chris Stevens
Chief Executive Officer
Coda Minerals Limited
info@codaminerals.com

Media:

Nicholas Read
Read Corporate
nicholas@readcorporate.com.au



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

