

ASX RELEASE

20th November 2020

ASX Code: COD

Impact of COVID-19 Circuit Breaker in South Australia and Drilling Update

Coda Minerals Limited (ASX:COD, "Coda" or "The Company") advises that as of 19 November 2020, the South Australian State Emergency Coordinator has released Emergency Management (Stay at Home) (COVID-19) Direction 2020 as a six-day circuit breaker while SA Health conducts an intensive contact tracing and testing blitz to contain a COVID-19 cluster.

This Direction restricts the physical movement of people in South Australia for the next six days until 12:01 am 25 November 2020.

The Company has been formally advised by the South Australian Department of Energy and Mines that resource exploration at remote sites, where exploration teams are already deployed and accommodated on site in isolation from the community, may continue.

Coda currently has exploration and drilling teams on site at Elizabeth Creek and intends to continue the exploration and drilling work as announced on 28th October 2020.

The Company does not anticipate any interruption to exploration activities as a result of the six-day circuit breaker. Assay laboratories are currently closed and it is anticipated that sample assay lead times may increase as a result of current restrictions.

Coda is in regular communication with the SA Department of Energy and Mines and will continue to ensure the safety of its teams and contractors at Elizabeth Creek as well as to comply with all regulations.

Drilling at Elizabeth Creek is advancing on schedule with 3 holes now completed. The Company is focusing on the primary Exploration Target area at Emmie Bluff as well as drilling within additional exploration areas outside of the Exploration Target area to potentially increase the overall area of target mineralisation and calibrate seismic and magnetotelluric (MT) geophysical data collected over the past year.

Coda Minerals CEO, Chris Stevens commented, "Clearly we are working in challenging times but we are fortunate to have already mobilised our drilling teams to site and to be able to continue this important and exciting drill programme. Our first priority will always be to the safety of our employees, contractors, and the wider South Australian community and we will continue to monitor the situation as it unfolds."





Figure 1: Ongoing drilling operations at Emmie Bluff

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

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About Coda Minerals

Coda Minerals (ASX: COD) is an advanced exploration company focused on the exploration, discovery, and development of minerals in the base metals, precious metals, and battery minerals sectors.

Coda is primed to unlock the value of its highly prospective Elizabeth Creek Copper Project in South Australia's world class mining jurisdiction, the Eastern Gawler Craton.



The Elizabeth Creek Copper Project covers 739 km² in the Olympic Dam Copper Province, Australia's most productive copper belt, and is located 15km from BHP's Oak Dam West Project and 50 km west of OZ Minerals' Carrapateena copper-gold project. The project includes the JORC 2012 compliant Indicated Windabout and MG14 deposits, which together host a combined 159,000 tonnes of contained copper and 9,500 tonnes of contained cobalt. The project also includes Coda's Emmie Bluff prospect, which has a JORC compliant Zambian style copper-cobalt Exploration Target, and strong IOCG potential.

Coda has already commenced extensive exploration activities at Elizabeth Creek, which has earned the Company a majority interest in the project (51%). Coda holds the rights and interests to earn up to 75% interest of the project under a farm-in agreement and anticipates completing its obligations by Q1 2021.

Coda's has a dual strategy for success at Elizabeth Creek, firstly through the definition and extension of Zambian style copper-cobalt resources across multiple prospects including Emmie Bluff, Powerline, MG14 North and Hannibal. Secondly, through the drilling of IOCG targets including Elaine, Elizabeth North, Chianti and Emmie Bluff Deeps recently redefined through extensive geophysical work.

The company has recently listed on the ASX after a successful, heavily oversubscribed IPO which will fund an aggressive exploration campaign across the Elizabeth Creek project tenure.

Confirmatory Statement

The information is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view on https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf

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 or Ore Reserves, 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 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.

