

ASX RELEASE
22 January 2021

ASX Code: COD

Coda Minerals Earns 70% Ownership of Elizabeth Creek Copper Project

Coda Minerals Limited (ASX:COD, “Coda”, or “the Company”) is pleased to announce that it has notified Terrace Mining Pty Ltd, a wholly owned subsidiary of Torrens Mining Limited (ASX: TRN) that the requirement to invest a total of \$ 6.62 million in the Elizabeth Creek Copper Project, including the Stage 3, A\$2.75 million Earning Obligation has been met.

As a result of satisfaction of the Stage 3 Earning Obligation under the Farm-in and Joint Venture Agreement, Coda has secured an additional 19% interest in the Elizabeth Creek Copper Project in South Australia.

Coda now holds a seventy percent (70%) interest in the highly prospective tenement package located within the Olympic IOCG Copper Province.

Chief Executive Officer, Chris Stevens commented, “We are delighted to have increased our holding in the Elizabeth Creek Copper Project. as we advance exploration at both the Emmie Bluff copper deposit and the IOCG targets Elaine and Emmie Bluff Deeps.

Preliminary results from the recent drill campaign at Emmie Bluff have increased confidence in the extent of the Emmie Bluff deposit, initiating a second phase of drilling which is currently underway. This campaign will take the first steps towards a resource drill out while simultaneously exploring the most prospective expansion targets within the Emmie Bluff area.

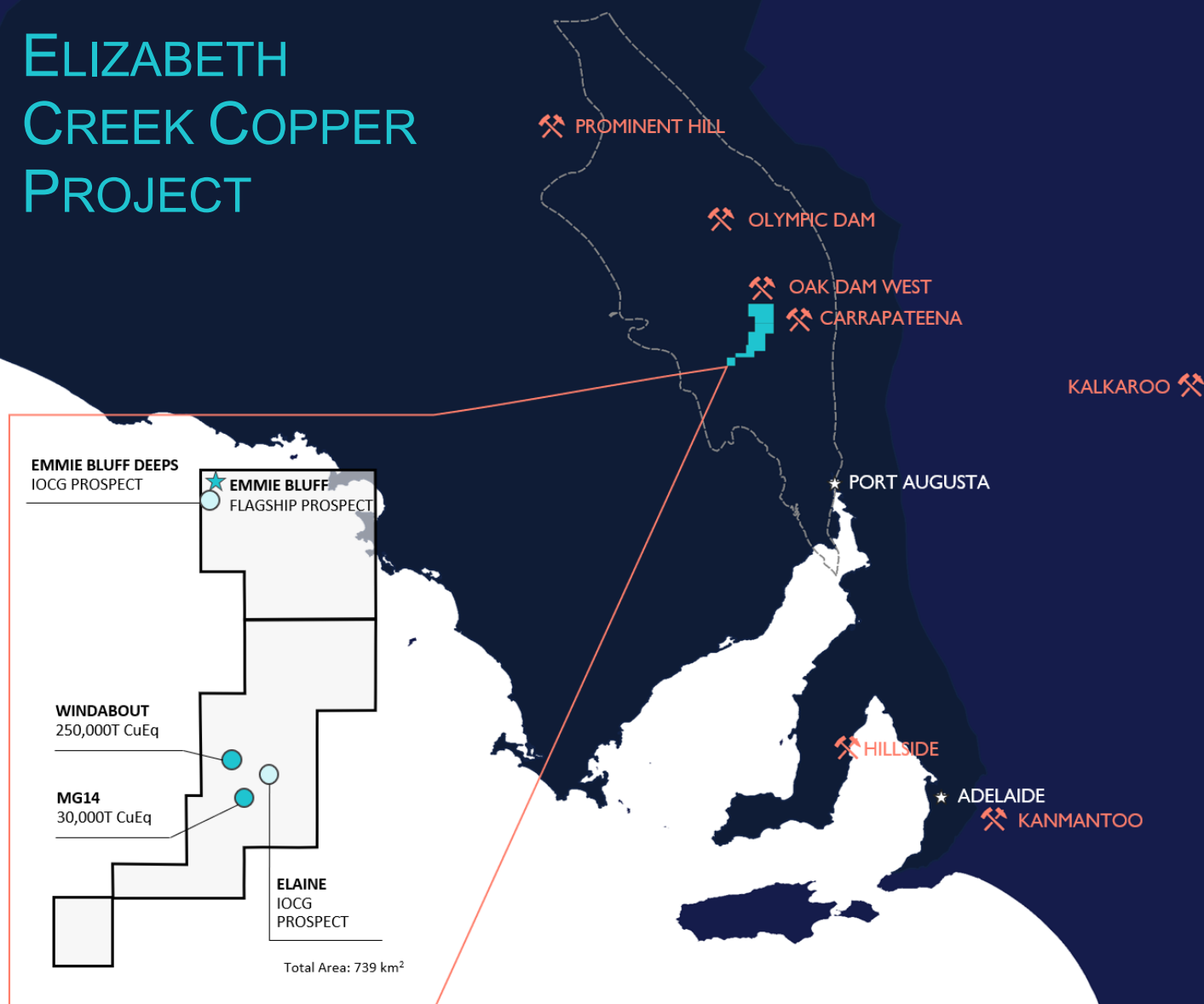
Coda is also advancing approvals for IOCG drilling at its high-priority IOCG targets Elaine and Emmie Bluff Deeps. These targets are strongly backed by historical drilling and geophysics. Our environmental and heritage team is expected to be on site to conduct field surveys at Emmie Bluff Deeps in February 2021”

Coda is progressing exploration activities at the Elizabeth Creek under the Free Carry Limit of the Farm-In Agreement. Coda is expected to reach the end of the Free Carry Expenditure Limit, A\$8.62 million, within the first half of 2021. On reaching the free carry limit, Coda and Terrace will form a Joint Venture to continue exploration and development activities. Following formation of the joint venture, the parties will contribute to the expenditure of the project in accordance with their interest in the project.

As a result of Coda reaching the Stage 3 Earning Obligation, Terrace has granted to Coda an irrevocable option to acquire an additional 5% interest in the Project for a payment of A\$ 1.5 million. This option may be exercised at any time up to 60 days from the parties reaching a Decision to Mine.



ELIZABETH CREEK COPPER PROJECT



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

For more information, please contact info@codaminerals.com

Further Information:

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About Coda Minerals

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

Coda is primed to unlock the value of its highly prospective Elizabeth Creek Copper Project, which is located in the heart of the Olympic Copper, Province Australia's most productive copper belt.

The Elizabeth Creek Copper Project covers 739 km² is centred 100km south of BHP's Olympic Dam mine 15km from BHP's Oak Dam West Project and 50 km west of OZ Minerals' Carrapateena copper-gold project. The project includes JORC 2012-compliant Indicated Mineral Resources at the 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 (70%). Coda holds the rights and interests to earn up to 75% interest in the project under a farm-in agreement and anticipates completing its obligations by Q1 2021.

Coda has a dual strategy for success at Elizabeth Creek. Firstly, it is working to further define and extend known Zambian-style copper-cobalt resources across multiple prospects, including Emmie Bluff, Powerline, MG14 North and Hannibal. Secondly, it is planning to drill-test copper-gold IOCG targets including Elaine, Elizabeth North, Chianti and also Emmie Bluff Deeps, which was recently redefined through extensive geophysical work.

The company listed on the ASX in October 2020 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.

