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ASX Code: COD

Downhole EM Supports Major Extension at Emmie Bluff

Highlights

- Downhole EM programme completed at Emmie Bluff across two recently drilled holes.
- Nearby conductors were identified in both holes at stratigraphically appropriate depths which have been interpreted as the host Tapley Hill Fm Shale.
- The southernmost tested hole is more than 3,000m southeast of the closest mineralised drillhole and demonstrated strong geological indications of proximity to mineralisation before the survey was undertaken.
- Follow-up drilling can be undertaken under existing approvals and is planned to commence in February of 2021.

Coda Minerals Limited (ASX:COD, "Coda" or "the Company") is pleased to announce the result of a downhole electromagnetic (EM) survey programme at the company's Emmie Bluff copper prospect.

Geophysical consultants Zonge Geophysics completed downhole surveys on two recently drilled holes at the Emmie Bluff prospect, DD20EB0002 and DD20EB0006. Each hole survey had a specific individual objective:

- **DD20EB0006**: To determine the distance from the hole to the edge of mineralised Tapley Hill Formation shale which had been previously encountered in hole DD20EB0004; and
- **DD20EB0002**: To attempt to locate nearby Tapley Hill Formation shale which had been indicated by:
 - the stratigraphy encountered in DD20EB0002, including a basal conglomerate in the Whyalla sandstone which is often associated with Tapley Hill Fm shale,
 - copper bearing sulphides in vugs in a major fault below this conglomerate, suggesting proximity to a metalliferous fluid pathway¹, and
 - the results of the seismic survey undertaken by Coda earlier in 2020.

Following interpretation by Perth based geophysical consultancy Resource Potentials, Coda can confirm that both surveys appear to have successfully identified nearby conductors at stratigraphically appropriate depths, which have been interpreted as sulphide-bearing Tapley Hill Formation shale, the host unit for the target copper-cobalt-silver mineralisation.

At hole DD20EB0006, the shale is interpreted as being located approximately 50m to the east of the hole. The nearest hole in that direction is DD20EB0004, which appears to have encountered

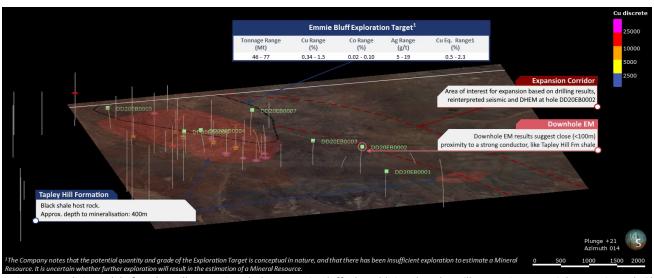
 $^{^{1}}$ See ASX Announcement "Drilling Update", released to the market on the 18th of December 2020, for more details.





mineralised Tapley Hill Formation black shale², and is located 300m due east of DD20EB0006. This effectively increases the envelope of suspected mineralisation by 250m in that direction.

At hole DD20EB0002, the identified conductor has been modelled as being approximately 75m to the south east, and has been interpreted to be Tapley Hill Fm shale, which is the copper-cobalt host mineralisation. This would place it over 3,000m from the nearest mineralised hole. To date, all mineralised drill holes at Emmie Bluff have been encountered in or in close proximity to the existing Exploration Target. Based on the interpretation of the downhole EM survey, the identified conductor may represent a significant extension to Emmie Bluff as Coda continues to refine exploration targeting across material seismic and magnetotelluric (MT) geophysical anomalies south and east of the existing Exploration Target.



wFigure 1 Implicit model of Tapley Hill Formation shale at Emmie Bluff. The additional Tapley Hill Formation material approximately 3km to the south east of the known mineralised embayment was encountered in historic hole MGD 42. Hole DD20EB0002 is approximately halfway between that hole and DD20EB0003, which did not. This suggests the embayment may lie further to the east than had been previously assumed.

Coda's CEO, Chris Stevens commented, "While the results at DD20EB0006 are pleasing, it's the results from DD20EB0002 that are the most exciting to us, with the potential to nearly double the length of the Emmie Bluff prospect. With a deposit that's already more than 3 kilometres long, and an as yet-unexplained MT anomaly suggesting considerable extension beyond that, the potential upside is enormous. We intend to test this anomalism as soon as a drill rig suitable to undertake pre-collar drilling can be mobilised to site, which we anticipate will be in February."

Table 1: Material Collar locations

Hole Name	Easting MGA94 Z53	Northing MGA94 Z53	RL	Dip	Azi	ЕОН
DD20EB0002	708025	6554312	199	-80	282	512.8
DD20EB0004	705457	6555876	174	-79	84	456.8
DD20EB0006	705155	6555875	182	-80	90	413.9

² Assays for this hole are pending. Assumption of mineralisation is based on field geological logging of Cu bearing sulphides and handheld XRF results.



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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 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's extensive exploration activities at Elizabeth Creek since it its formation in July 2019, have 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 Zambianstyle 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 closing its 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', '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.

Competent Person's Statement

The information in this report which relates to exploration results is based on information compiled by Mr. Matthew Weber, who is an employee of the company. Mr Weber is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Weber consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.





Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	 Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	 No assay results included in this release. When referenced, presence of mineralisation was determined by detailed logging by field geologists and validated by means of handheld XRF. Handheld XRF readings were taken using an Olympus Vanta-M at 0.5m intervals outside of suspected ore zones and 0.1m intervals within suspected ore zones. XRF readings were checked against standards every 10 readings and duplicated every 20. XRF spot readings were taken to assist in the identification of certain mineral species, but these have not been included in assessments of mineralisation potential. Coda does not believe that the handheld XRF results are reliable or accurate enough to be disclosed to the market under JORC 2012 guidelines and has chosen to wait for assay by more reliable methods before disclosing full results. Geophysical data was collected by suitably qualified and experienced professionals using industry standard practice.
Drilling techniques	 Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc). 	 All drill holes were drilled with RC precollars to approximately 150 – 250m, followed by HQ standard tube diamond tails to a maximum depth of between 400 and 512.8m. Core was oriented by Ezymark core orientation tool.



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Criteria	JORC Code explanation	Commentary
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	 RC precollars are not believed to be relevant to the mineralising system at Emmie Bluff and were not assessed for recovery. Recovery of diamond tails was excellent based on minimal core loss. No relationship is believed to exist between sample recovery and grade.
Logging	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	 Basic stratigraphic logging has been carried out by appropriately trained and experienced field geologists on RC precollars. Detailed qualitative geological logging has been carried out by appropriately trained and experienced field geologists on all diamond core. Quantitative logging by means of pXRF has been undertaken as per previous detailed methodology.
Sub-sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all subsampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	No assay results reported in this release.







Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	 No assay results reported in this release. Downhole geophysical data was collected using a DigiAtlantis B-Field probe, acquiring 3-component EM decay data (A, U and V for DHEM). Loops of 800mx800m were used, charged with a Zonge GGT-30 at a current of 24A and a frequency of 0.5 Hz to a EMIT SMARTem24 receiver. Survey Intervals: DD20EB002: 190m - 510m, DD20EB0006: 240m - 410m Survey Dates 9-17 January, 2021
Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	No assay results reported in this release.
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	Drill collar locations (including RL) have been located using handheld GPS, MGA 94 Zone 53.







Criteria	JORC Code explanation	Commentary
Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	No assay results reported in this release.
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	 Inferred structures based on gross drilling results, historical mapping and previously announced seismic data. Orientation of core was unable to provide information on the appropriate scale to assist in this identification. Due to drilling conditions, drillholes at Emmie Bluff are difficult to keep straight and tend to dip towards -90 degrees as they increase in depth, regardless of starting dip. This meant that the DHEM probe could not be stabilised in the hole, making U and V data (i.e. directional) unreliable. Axial data was used to estimate distance, and existing drill data from DD20EB0004 was considered sufficient to identify the direction in hole DD20EB0006. In hole DD20EB0002, axial data was used to estimate distance, and 3 separate surveys utilising three separate loop positions were used to triangulate direction based on increasing and decreasing axial intensity. Although no longer standard practice, this methodology was common before the development of EM probes capable of measuring U and V axis data, and is considered sufficiently accurate by Coda and it's geophysical consultants. In both cases, plate modelling was carried out to support initial hypotheses.
Sample security	The measures taken to ensure sample security.	No assay results reported in this release.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No assay results reported in this release.







Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with an known impediments to obtaining a licence to operate in the area. 	 All drilling took place on EL 6265. EL 6265 is owned in a 51%:49% relationship by Coda Minerals Ltd and Torrens Mining Ltd. Coda Minerals is currently farming in to increase its ownership to a maximum of 75%. The tenure is in good standing and is considered secure at the time of this release. No other impediments are known at this time.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	 Historical exploration of the Emmie Bluff prospect has been undertaken by (among others) Mt Isa Mines, Gunson Resources, Torrens Mining and Gindalbie Metals (Coda's predecessor company). With the exception of data from Gindalbie Metals, all historical results used to guide Coda's exploration has been obtained from the Geological Survey of South Australia via the South Australian Resources Information Gateway (SARIG).





Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	 The Elizabeth Creek project sits in the Stuart Shelf within the broader Olympic Copper Province in South Australia. Specifically, mineralisation is hosted in the dolomitic shales and dolarenites of the Neoproterozoic Tapley Hill Formation. This formation unconformably overlies the Meso/Palaeoproterozoic Pandurra Formation due to local uplifting associated with the Pernatty Upwarp. This unconformity, as well as structures associated with the Pernatty Upwarp, represent the most likely fluid flow pathways associated with the emplacement of metal bearing sulphides. Emmie Bluff mineralisation closely resembles mineralisation in the MG14 and Windabout resources found approximately 40 kilometres to the south, also within the broader Elizabeth Creek tenure. It is considered to fall within the broad "Zambian-style" family of sediment hosted copper deposits.
Drill hole Information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	See Table 1 in body of announcement.







Criteria	JORC Code explanation	Commentary
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	No assay results reported in this release.
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	No assay results reported in this release.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	 See map included in release for location of drillholes. No assay results reported in this release.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No assay results reported in this release.







Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	 No other substantive exploration results are considered relevant to this release. The information regarding the Exploration Target referred to on page 2 is extracted from the report entitled Confirmation of Exploration Target and Mineral Resource and Ore Reserve Statement, created on 23 October 2020 and is available to view on https://www.asx.com.au/asxpdf/20201026/pdf/44p31fmg5k2579.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 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.
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	 The Coda board has approved a drillhole to test the anomalism noted in hole DD20EB0002. This drillhole is expected to be completed in February 2020. No work is planned to follow up anomalism identified in DD20EB0006 as this is considered to have been suitably tested by existing drillhole DD20EB0004.

