

ASX RELEASE
 17th March 2021

ASX Code: COD

Emmie Bluff Drilling Paves Way for Maiden JORC Resource

17-hole diamond drill program strongly validates Exploration Model for extensive zone of copper-cobalt mineralisation extending well over 4.5 square kilometres of lateral extent.

Highlights

- 17-hole diamond drill program completed safely at the Emmie Bluff copper-cobalt deposit
- Geological logging continues to support the previously announced Exploration Target
- Final core being transported to Adelaide for cutting, sampling and submission, with results expected in April 2021
- Further 4-6 in-fill drill holes planned for June 2021 Quarter to support a maiden JORC 2012 compliant Mineral Resource Estimate in Q3 2021
- Drilling of Tier-1 IOCG targets on track for April 2021, subject to final approvals
- Coda is well-funded with over \$10 million cash at bank

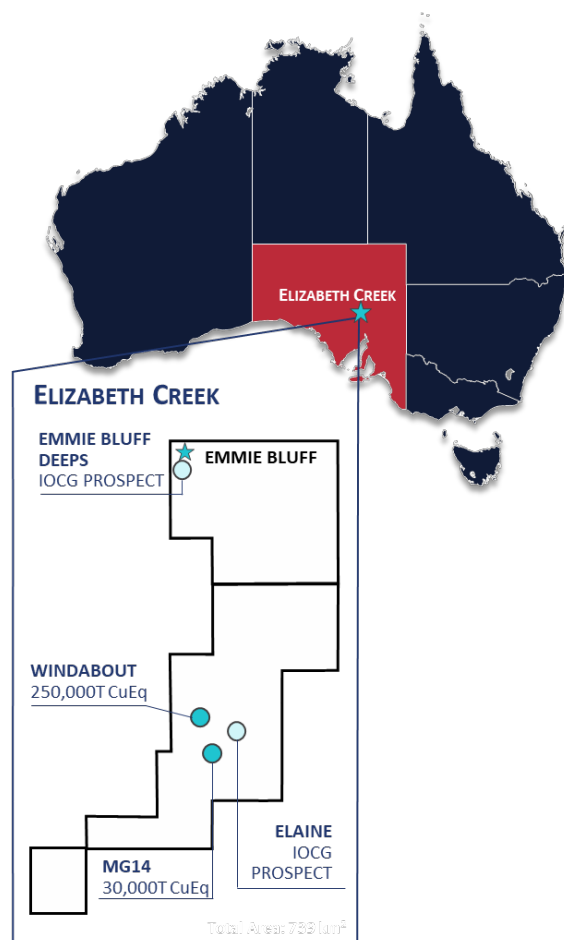


Figure 1: Elizabeth Creek Project Map

Coda Minerals Limited (ASX:COD, “Coda” or “the Company”) is pleased to advise that it has completed, on-time and on-budget, the 17-hole Phase 2 exploration and mineral resource definition drill program at the Emmie Bluff copper prospect, part of its Elizabeth Creek Copper Project in South Australia (Figure 2).

Emmie Bluff forms part of a suite of high-quality copper projects at Elizabeth Creek, which is located in the heart of the Olympic Copper Province.

The Olympic Copper Province hosts the Prominent Hill, Olympic Dam and Carrapateena copper-gold operations as well as BHP’s recent Oak Dam West copper-gold discovery, which is located just 15km from Emmie Bluff.

Coda is the operator and majority owner of the Elizabeth Creek Project, holding a 70% interest alongside Torrens Mining (ASX: TRN), which holds a 30% interest.

Coda is pleased that the drilling program was completed safely and without incident, and thanks the drilling companies, suppliers, field geologists, and supervisors, who have



supported the Company throughout this program. Their shared commitment to the highest standards of safety, heritage and environmental custodianship is greatly valued by Coda.

Remaining diamond drill core is currently being transported to Adelaide, where it will be cut and relevant sections of the target Tapley Hill Formation shale will be submitted for assay. Final assay results are expected in late April 2021 subject to laboratory processing times.

The Company is focused on converting a substantial proportion of the previously announced Exploration Target¹ for Emmie Bluff into a maiden JORC 2012 Compliant Mineral Resource Estimate as the basis for a significant uplift in its mineral resource base at Elizabeth Creek. In parallel, drilling of a number of Tier-1 IOCG targets in the adjacent exploration corridor is scheduled to commence next month, subject to receipt of final approvals.

Resource Definition and Future Work

The Company is increasingly confident, based both on previously released assays and preliminary assessment of more recently drilled holes, that the Exploration Target represents an accurate first-pass approximation of the vast scale and lateral extent of the main mineralised Emmie Bluff embayment. The Emmie Bluff copper-cobalt mineralisation remains open, especially to the south-east where strong potential for sub-basins and associated satellite deposits has been identified, work to fully evaluate this area is ongoing.

Given these results, Coda is committed to its previously announced work program at Emmie Bluff (see Figure 1, below), with a program of additional in-fill drilling expected to comprise 4-6 diamond holes scheduled to commence in the June 2021 Quarter.

This drilling is designed to provide the Company with sufficient data to support an Inferred Mineral Resource classification at Emmie Bluff, based on a significant portion of the previously announced Exploration Target in the same area². The maiden Mineral Resource Estimate is expected to be completed in Q3 2021.

	MARCH	APRIL	MAY	JUNE	JULY	AUGUST
EMMIE BLUFF	Drill Program Concludes	Final Assay Results	Emmie Bluff Inferred Drill Program Starts		Emmie Bluff Inferred Assay Results	Emmie Bluff Inferred Resource
IOCG		Emmie Bluff Deepse IOCG Drilling		Elaine IOCG Drilling		
REGIONAL EXPLORATION			Regional Exploration Drilling		Regional Exploration Assay Results	

Figure 2: Indicative timeline for showing Coda's planned exploration programme at Elizabeth Creek to August 2021.

Regional Exploration and IOCG Targets

The Company recently completed a successful heritage survey in association with the Kokatha Aboriginal Corporation, the traditional owners of the land on which the Elizabeth Creek Project is situated, in support of its regional exploration objectives

¹ See announcement "Confirmation Statements (JORC)", released to the ASX on 26 October 2020 for full details: https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf

² See Footnote 1.



at the Emmie Bluff Deeps and Elaine IOCG prospects, as well as the Zambian-style, shale-hosted copper-cobalt prospects at MG14 North, Hannibal and Powerline. Coda anticipates drilling at its IOCG prospects will commence in April subject to final environmental approvals, while work at its additional Zambian-style prospects will commence immediately following the resource definition drilling at Emmie Bluff, as detailed above.

Discussing the Company's upcoming field program, Coda Minerals CEO Chris Stevens said:

"With a successful drill program at Emmie Bluff under our belts – and that prospect moving into an exciting new phase of resource definition – we've never been more enthusiastic about the opportunities for growth at Elizabeth Creek.

"The next few months have the potential to be transformational for Coda, as we drill our high-priority IOCG and Zambian-style copper targets and advance Emmie Bluff rapidly towards a maiden JORC Mineral Resource. We are fully-funded for the planned programs with a healthy cash balance of over \$10 million. Coda is looking forward to delivering a consistent flow of news and results over the coming three to four months. Thanks to our supportive shareholder base, our recent IPO has put us in a strong position to undertake an ambitious, fully-funded exploration program of this scale."

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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 is the majority owner of the Elizabeth Creek Copper Project and operator of the Farm-in and Joint Venture with Torrens Mining (ASX: TRN), which currently owns 30% of the project. Coda holds the rights and interests to earn up to 75% interest in the project under the farm-in agreement with Torrens and anticipates completing its Farm-in expenditure commitment of a total project expenditure of \$ 8.62 million by Q2 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 systematically explore, define and where appropriate, drill-test copper-gold IOCG targets. Existing IOCG targets at Elizabeth Creek include 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 is funding an aggressive exploration campaign across the Elizabeth Creek project tenure.

Confirmatory Statement

The information related to the Emmie Bluff Exploration Target 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 the MG14 and Windabout Mineral Resources, 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.



Appendix 1: Detailed Technical Information and JORC Table 1

Table 1 Completed and ongoing drillholes at Emmie Bluff at the time of publication.

HoleID	Phase	Easting	Northing	EOH (RC)	Dip	Azi	EOH (DD)	Comments
DD20EB0001	1	708140	6553048	212.7	-80	270	490.08	Results released
DD20EB0002	1	708025	6554312	251.3	-80	280	512.85	Results released
DD20EB0003	1	707260	6554861	251.4	-90	273	456.77	Results released
DD20EB0004	1	705461	6555872	-	-80	90	456.8	Results released
DD20EB0005	1	704128	6557375	155.7	-75	90	390.9	Results released
DD20EB0006	1	705158	6555872	220.5	-80	90	414	Results released
DD20EB0007	1	706583	6556580	218.7	-80	270	479.4	Results released
DD21EB0008	1	706331	6556140	218.7	-88	90	460	Completed, Results Pending
DD21EB0009	2	706602	6555859	218.7	-88	270	471.8	Completed, Results Pending
DD21EB0010	2	705715	6555250	218.7	-75	90	390.7	Completed, Results Pending
DD21EB0011	2	705937	6555248	218.7	-85	90	432.8	Completed, Results Pending
DD21EB0012	2	706651	6557401	219.6	-60	270	519.5	Completed, Results Pending
DD21EB0013	2	705408	6556132	218.7	-80	90	453.3	Completed, Results Pending
DD21EB0014	2	706490	6556220	218.7	-80	90	468.4	Completed, Results Pending.
DD21EB0015	2	707014	6556335	218.7	-85	90	465.84	Completed, Results Pending.
DD21EB0016	2	708480	6555353	218.7	-85	90	501.9	Completed, Results Pending.
DD21EB0017	2	708210	6554280	302.7	-75	180	469	Completed, Results Pending.

Table 2 Referenced Historic drillholes at Emmie Bluff

HoleID	Easting	Northing	Dip	Azi	EOH
IHAD2	705450	6557500	-90	0	1158.8
IHAD5	705119	6557882	-90	0	1152.8
IHAD6	704806	6558260	-90	0	1116.7
IHAD7	704430	6557930	-90	0	465.9
MGD 1	706687.9	6554811	-90	0	435.66
MGD 55	704100	6555500	-90	0	1107.3
MGD 57	705350	6556700	-90	0	1242.9
PEB 64	704838.9	6555982	-90	0	401
SAE 12	705879	6555682	-90	0	446.3
SAE 13	706969	6556872	-90	0	477.6
SAE 14	705429	6558162	-90	0	498.44
SAE 15	704459	6556812	-90	0	400.81
SAE 16	705929	6554722	-90	0	357.8
SAE 17	706519	6555292	-90	0	435.2
SAE 18	706439	6555362	-90	0	426.7
SAE 19	706579	6555512	-90	0	429.7
SAE 20	706309	6555212	-90	0	417.85
SAE 21	705799	6556302	-90	0	452.3
SAE 22	705279	6556962	-90	0	435.6
SAE 3	704379	6555352	-90	0	1221
SAE 4	704179	6556172	-90	0	1172.5
SAE 5	706029	6557322	-90	0	914.4
SAE 6	705029	6556222	-90	0	1200
DD18EB0001	706110	6555382	-90	0	441.88
DD19EB0001	706378	6555681	-60	90	467.5
DD18EB0002	706122	6555939	-90	0	444.04
DD19EB0002a	705792	6556452	-90	0	456.9



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.	- RC precollars of varying depths were drilled before drilling technique switched over to HQ drill core. - Core was logged in the field and rough metal content was measured at regular intervals with a portable XRF device. XRF measurement intervals varied depending on lithology, from 10m in suspected unmineralised strata to 10cm in areas of suspected mineralisation. - Sampling intervals were selected by field geologist based on logging and XRF results. - Understanding of the mineralising system based on historical drilling and the XRF results allowed large parts of the holes to remain unsampled. Typically, sampling as restricted to the Tapley Hill Formation shale, and the material immediately above and below its upper and lower contacts.



Criteria	JORC Code explanation	Commentary
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 excluding holes DD20EB0004 and DD21EB0017 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. - DD20EB0004 was drilled as diamond from surface, commencing as PQ until 50.9m, then changing over to HQ diamond for the remainder of the hole. - DD21EB0017 was drilled RC from surface to 302.7m, then changing over to NQ diamond for the remainder of the hole. - Core was oriented by Ezymark core orientation tool.
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 consistently excellent, with 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 portable XRF has been undertaken on an as needed basis in areas of prospectivity, typically utilising a 0.5m interval with interval reduction down to 0.2, 0.1 or 0.05m in areas of known prospectivity (i.e. the upper and lower contacts of the Tapley Hill Fm shale) or where coarser analysis revealed geochemical anomalism.



Criteria	JORC Code explanation	Commentary
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 sub-sampling 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.	• Sample intervals were defined by field geologists based on portable XRF results and detailed geological logging. • Core was then transported by road to Adelaide where the core was cut by means of an Almonte core saw (where competent enough to do so) or by brick saw, where it was not. • A total of 417 samples were taken across the entire programme, including field duplicates and standards, which were inserted at a 1:20 and 1:10 ratio respectively (42 standards, 21 field duplicates), leaving a total of 354 samples. • Core was cut on a sample-by sample-basis according to need in the following manner: ○ Where a field duplicate <u>was not</u> required: ¼ core for assay, ¼ core for retention by Coda on site for future review, ½ core for future metallurgical work (currently being held in cold storage). ○ Where a field duplicate <u>was</u> required: ¼ core for assay, ¼ core for duplicate assay, ¼ core for retention by Coda on site for future review, ¼ core for future metallurgical work (currently being held in cold storage). • Samples varied in width from 0.1 to 1.74m, with an average of 0.62m per sample. • Field duplicates were taken based on sample numbers ensuring random selection of mineralised and unmineralized material.



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.	- Assays were/will be undertaken by Bureau Veritas in Adelaide SA. - Quartered core was/will be crushed, split and pulverised before being digested with a mixture of nitric, perchloric and hydrofluoric acids. This digest approximates a total digest in most samples. - Al, Ca, Fe, Mg, Mn and S were/will be determined by ICP-AES, Ag, As, Bi, Ce, Co, Cu, La, Ni, Pb, Th, Y, Zn, Zr.were/will be determined by ICP-MS. - These techniques were determined in consultation with the assay laboratory and are considered appropriate for the deposit type. - Field duplicates and standards were inserted at a 1:20 and 1:10 ratio respectively.
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.	- Significant intersections have been verified against geological logging, portable XRF results, and distributed to field geologists for further review. - No adjustments have been made to assay data, and no assay data has been reported in this release. - No twin holes have been undertaken at this prospect.
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. - Precise location of drillholes will be determined by an independent surveyor at the completion of the overall drill programme (expected April 2021).



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.	- Drillholes are irregularly spaced, with a mean distance of 537m to their nearest neighbour, a minimum nearest neighbour distance of 193m (DD20EB0002 – DD21EB0017) and a maximum of 1,759m (DD20EB0005 – DD21EB0013). - If nearby historic holes are included, the mean distance to their nearest neighbour falls to 433m, with an unchanged minimum and a new maximum of 1,356m (DD21EB0017 – MGD 42). - Physical compositing has not been applied to samples. - Coda does not believe that the results reported in this release are sufficient to estimate a Mineral Resource and has not attempted to do so.
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.	- 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 makes orienting of core difficult and largely ineffective at the prospect. - The main mineralised stratum (Tapley Hill Fm shale) is relatively flat lying throughout the prospect area based on previously announced seismic results and historical drilling. As such, the near-vertical intersects reported are believed to be broadly representative of true width and are not believed to introduce any meaningful sampling bias.
Sample security	The measures taken to ensure sample security.	Samples were taken by representatives of Coda Minerals or Challenger Geological Services from the field to a core cutting facility in Adelaide, and then on to the assay lab. No third party other than Challenger Geological Services had access to the samples between the field and the assay lab.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits, umpire assays or reviews were undertaken beyond standard QA/QC procedures.

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 any known impediments to obtaining a licence to operate in the area.	- All drilling took place on EL 6265. - EL 6265 is owned in a 70:30 relationship by Coda Minerals Ltd and Terrace Mining Ltd. - Coda Minerals is currently free-carrying Terrace until a total of 8.62 million dollars is spent, at which point an unincorporated joint venture will be formed to manage the tenure. - 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).
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.



Criteria	JORC Code explanation	Commentary
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 and Table 2 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 assays are reported in this announcement. - When announced to the market, the cut off grade for reporting assays will be 0.5% CuEq (unless otherwise stated). - CuEq is calculated at $\text{Cu}\% \times 0.0012 \times \text{Co ppm}$. For full derivation, see Footnote 1 in the main body of the announcement. - Due to the narrow nature of the mineralised intercepts, Coda believes that selective mining of high grade bands is likely impractical and would be misleading. All intercepts reported to date have been reported as length weighted averages, in line with how they would most likely be eventually extracted.
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').	- 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. - The main mineralised stratum (Tapley Hill Fm shale) is relatively flat lying throughout the prospect area based on previously announced seismic results and historical drilling. As such, the near-vertical intercepts reported are believed to be broadly representative of true width.
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.	No significant discoveries are being reported in this release.



Criteria	JORC Code explanation	Commentary
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 Exploration Results are being reported in this release.
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.



Criteria	JORC Code explanation	Commentary
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.	Coda has appointed a resource geologist to assess the existing drilling and geophysical dataset. The objective of this work is to identify necessary drill holes required to define a JORC 2012 compliant Inferred Mineral Resource. Coda anticipates that this will involve the drilling of up to six additional diamond drillholes within or at the fringes of the existing known mineralised envelope, which it expects to complete in the second quarter of 2021.

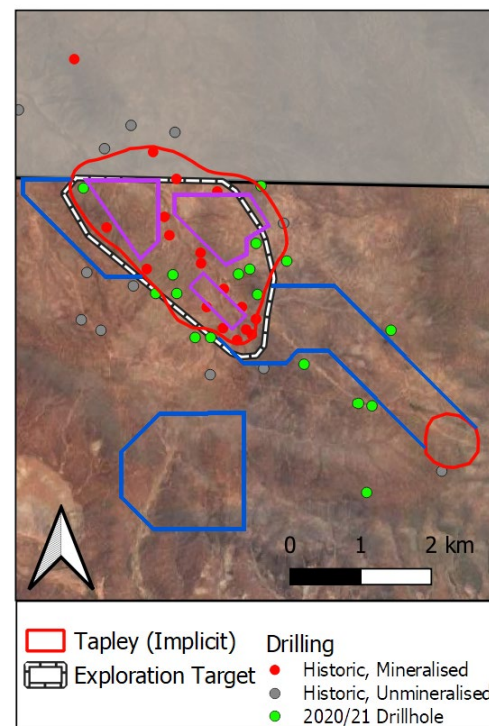


Figure 3: Map showing the current interpretation of known Tapley Hill Fm shale (red outline), the current Exploration Target outline (black and white outline) and drilling at the prospect (red, green and grey circles). Areas of proposed additional infill drilling are outlined in pink. Areas of possible extension/expansion are outlined in blue