

ASX RELEASE

26th April 2021

ASX Code: COD

Significant New Drilling Results Strengthen and Extend Copper-Cobalt Mineralisation at Emmie Bluff

New assays of up to 4.71% copper equivalent demonstrate potential to extend high-grade zones within the Exploration Target while also extending the overall mineralised footprint

Highlights

- Final assay results received from Phase 2 of the Emmie Bluff drill programme
- Drilling continues both to validate the Emmie Bluff Exploration Target¹ and extend the mineralised envelope to the north-east
- Continuing the pattern seen in previous drilling, every hole drilled within the defined Exploration Target area has encountered significant copper-cobalt mineralisation
- New intercept of **3m @ 4.71% CuEq²** demonstrates potential to extend high-grade pods in the core of the Exploration Target
- Phase 3, the final stage of drilling required to deliver a maiden JORC Mineral Resource, on track to commence in early May 2021

Coda Minerals Limited (ASX:COD, “Coda” or “the Company”) is pleased to report the final round of assay results from its two-phase, 17-hole diamond drill programme at the Emmie Bluff prospect, part of the Elizabeth Creek Project located in the Olympic Copper Province in South Australia (see Figure 1).

Emmie Bluff is an advanced shale-hosted Cu-Co-Ag prospect which forms part of Coda’s extensive portfolio of copper assets in this highly prospective region. Coda is the operator and majority owner of the Elizabeth Creek Project, holding a 70% interest alongside Torrens Mining (ASX: TRN) with 30%.

The most recent round of assays includes some of the highest-grade intercepts encountered at Emmie Bluff to date. The best assays from the most recent round include:

DD21EB0012:	2.24m³ @ 3.19% CuEq (1.82% Cu, 1,139ppm Co and 24 g/t Ag)
DD21EB0013:	3m @ 4.71% CuEq (2.85% Cu, 1,545ppm Co and 27 g/t Ag)
DD21EB0014:	2.13m @ 3.53% CuEq (2.08% Cu, 1,212ppm Co and 28 g/t Ag)

¹ 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.

² Cu Eq = Cu % + (Co ppm*0.0012). Please see Coda Announcement “Appendix to the Annual Report 2020 – Mineral Resource and Ore Reserve Statement”, released 31/07/2020, available at https://www.codaminerals.com/wp-content/uploads/2020/08/Coda_Announcement_Resource-and-Reserve-statement-2020_Typeset.pdf for derivation.

³ Hole Penetrated mineralised stratum at a dip of approximately 67°. True width of mineralisation is approximately 2.06m.



The Cu-Co sulphide mineralisation at Emmie Bluff typically occurs on both the upper and lower contacts of the host Tapley Hill Formation black shale. The new assay results, from holes DD21EB0012, DD21EB0013 and DD21EB00014, include the following significant intercepts at a 0.5% copper equivalent (CuEq) cut-off (Table 1, below):

Table 1 – All mineralised intersections from holes DD21EB0008 and DD21EB0009, 0.5% CuEq cut-off.

	0.5% CuEq Cut Off
DD21EB0012	2.24m ⁴ @ 3.19% CuEq (1.82% Cu, 1,139ppm Co and 24 g/t Ag) from 497.11m.
DD21EB0012	0.83m ⁴ @ 0.64% CuEq (0.41% Cu, 195ppm Co and 7 g/t Ag) from 499.94m.
DD21EB0012	0.75m ⁴ @ 1.08% CuEq (0.5% Cu, 488ppm Co and 5 g/t Ag) from 501.08m.
DD21EB0013	3m @ 4.71% CuEq (2.85% Cu, 1,545ppm Co and 27 g/t Ag) from 400.47m.
DD21EB0013	2.31m @ 0.63% CuEq (0.48% Cu, 124ppm Co and 298 ⁵ g/t Ag) from 441.3m.
DD21EB0014	2.13m @ 3.53% CuEq (2.08% Cu, 1,212ppm Co and 28 g/t Ag) from 445.25m.

These new assays, together with previously announced results⁶, continue to strongly validate the Emmie Bluff Exploration Target and support the Company's goal of completing a maiden JORC 2012 Mineral Resource Estimate for the deposit in Q3 2021.

The Emmie Bluff Exploration Target comprises **46 to 77 million tonnes** at an estimated grade of between **0.5 and 2.3% CuEq** (see Table 4 and its accompanying notes). The Exploration Target area stretches over **4.5 square kilometres** and to date, every hole drilled within the defined Exploration Target area has encountered mineralisation. The Company notes that the potential grade and tonnage is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Company is encouraged by results to date and is currently pursuing an aggressive exploration programme aimed at delivering a JORC 2012 Compliant Mineral Resource Estimate in Q3 2021.

Work continues to evaluate the potential for extensions to the mineralisation, especially to the south-east, where historical drilling has identified the presence of Tapley Hill Formation shale. Coda has commissioned a study into the structural geology of Emmie Bluff, which may assist in targeting future drilling in this area.

Coda CEO Chris Stevens said: *"The consistent drilling results generated within the Exploration Target area have further reinforced our confidence in the scale and robustness of the mineralisation at Emmie Bluff. In particular, the strong results from hole DD21EB0012 confirm the potential both to extend the mineralised envelope beyond the bounds of the Exploration Target and show the potential for excellent grades in these extensions."*

"With our final assays now received, our focus is firmly on our third phase of drilling, which will commence next month – paving the way for a maiden Inferred Mineral Resource Estimate by late next quarter."

⁴ Hole penetrated mineralised stratum at approximately 67°. True widths of intercepts are approximately 2.06m, 0.76m and 0.69m.

⁵ Results reported as per lab analysis. Assay result has been highlighted by QA/QC procedures and has been identified for reanalysis. See Table 1 for full details.

⁶ Please see previous announcement "Retraction and Re-release of Release "Assay Results Confirm Huge Lateral Extent of Emmie Bluff Copper-Cobalt Mineralisation" and "Latest Assay Results Confirm Extent, Grade and Continuity of Copper-Cobalt Mineralisation at Emmie Bluff", released to the market on 12 March 2021 and 22 March 2021 respectively. Announcements available at https://www.codaminerals.com/wp-content/uploads/2021/03/20210312_Coda_ASX-ANN_RETRACTION-AND-RE-RELEASE_Assay-Results-Confirm-Huge-Lateral-Extent-of-Emmie-Bluff.pdf and https://www.codaminerals.com/wp-content/uploads/2021/03/20210322_Coda_ASX-ANN_Emmie-Bluff-Assays-Further-Validate-Exploration-Target_RELEASE.pdf.



Previously Announced Results

Drill-holes previously announced to the market are summarised as Table 2, below. Collar locations are provided in Figure 2.

Table 2 – Summarised results from recent drilling at Emmie Bluff.

HoleID	Collar Location	Results
Upper Lode		
DD20EB0001	Outside Exploration Target	Not Assayed
DD20EB0002	Outside Exploration Target	No Significant Results
DD20EB0003	Outside Exploration Target	Not Assayed
DD20EB0004	Within Exploration Target	1.75m from 405.9 @ 1.48% CuEq (1.45% Cu, 24ppm Co and 43.81g/t Ag)
DD20EB0004	Within Exploration Target	2.05m from 408.95 @ 4.09% CuEq (1.76% Cu, 1,936ppm Co and 16.89g/t Ag)
DD20EB0005	Within Exploration Target	1.5m from 351.9 @ 0.7% CuEq (0.68% Cu, 15ppm Co and 17.17g/t Ag)
DD20EB0006	Outside Exploration Target	Not Assayed
DD20EB0007	Within Exploration Target	3.49m from 454.2 @ 2.22% CuEq (1.47% Cu, 620ppm Co and 17.45g/t Ag)
DD21EB0008	Within Exploration Target	1.83m from 419.96m @ 1.74% CuEq (1% Cu, 615ppm Co, 10.3g/t Ag).
DD21EB0008	Within Exploration Target	0.38m from 423.18m @ 0.69% CuEq (0.39% Cu, 245ppm Co, 8.8g/t Ag).
DD21EB0009	Within Exploration Target	3.77m from 440.63m @ 2.1% CuEq (1.16% Cu, 784ppm Co, 13.8g/t Ag).
DD21EB0009	Within Exploration Target	1.02m from 444.74m @ 1.26% CuEq (0.91% Cu, 302ppm Co, 6.9g/t Ag).
DD21EB0010	Outside Exploration Target	Not Assayed
DD21EB0011	Outside Exploration Target	Not Assayed
DD21EB0012	Outside Exploration Target	2.24m ⁷ from 497.11m @ 3.19% CuEq (1.82% Cu, 1,139ppm Co and 24 g/t Ag).
DD21EB0012	Outside Exploration Target	0.83m ⁶ 499.94m @ 0.64% CuEq (0.41% Cu, 195ppm Co and 7 g/t Ag) from.
DD21EB0012	Outside Exploration Target	0.75m ⁶ from 501.08m @ 1.08% CuEq (0.5% Cu, 488ppm Co and 5 g/t Ag).
DD21EB0013	Within Exploration Target	3m from 400.47m @ 4.71% CuEq (2.85% Cu, 1,545ppm Co and 27 g/t Ag).
DD21EB0014	Within Exploration Target	2.13m from 445.25m @ 3.53% CuEq (2.08% Cu, 1,212ppm Co and 28 g/t Ag).
Lower Lode		
DD20EB0004	Within Exploration Target	1.51m from 434.34 @ 1.83% CuEq (1.62% Cu, 179ppm Co and 11.88g/t Ag)
DD20EB0005	Within Exploration Target	1.28m from 364.85 @ 0.9% CuEq (0.71% Cu, 156ppm Co and 5.87g/t Ag)
DD21EB0008	Within Exploration Target	0.37m from 437.35 @ 0.68% CuEq (0.49% Cu, 145ppm Co, 4.6g/t Ag).
DD21EB0009	Within Exploration Target	0.39m from 446.61m @ 0.85% CuEq (0.54% Cu, 259ppm Co, 2.4g/t Ag).
DD21EB0009	Within Exploration Target	0.44m @ 2.63% CuEq (0.92% Cu, 1420ppm Co, 2.6g/t Ag) from 447.77m.
DD21EB0013	Within Exploration Target	2.31m from 441.3m @ 0.63% CuEq (0.48% Cu, 124ppm Co and 298 g/t Ag).

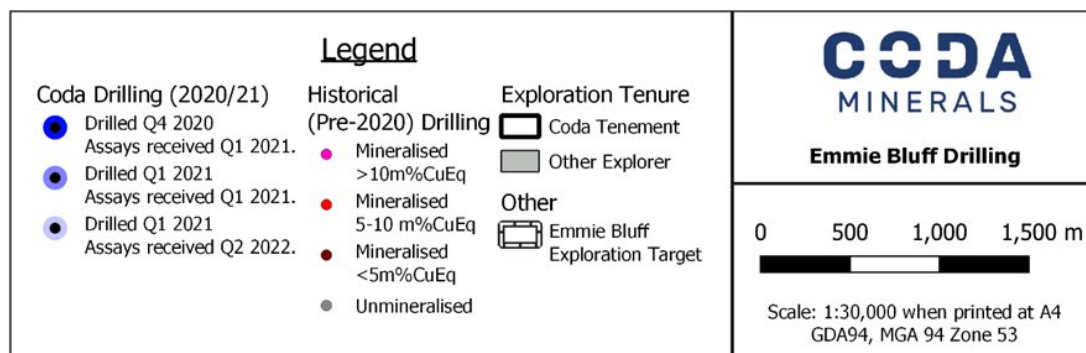
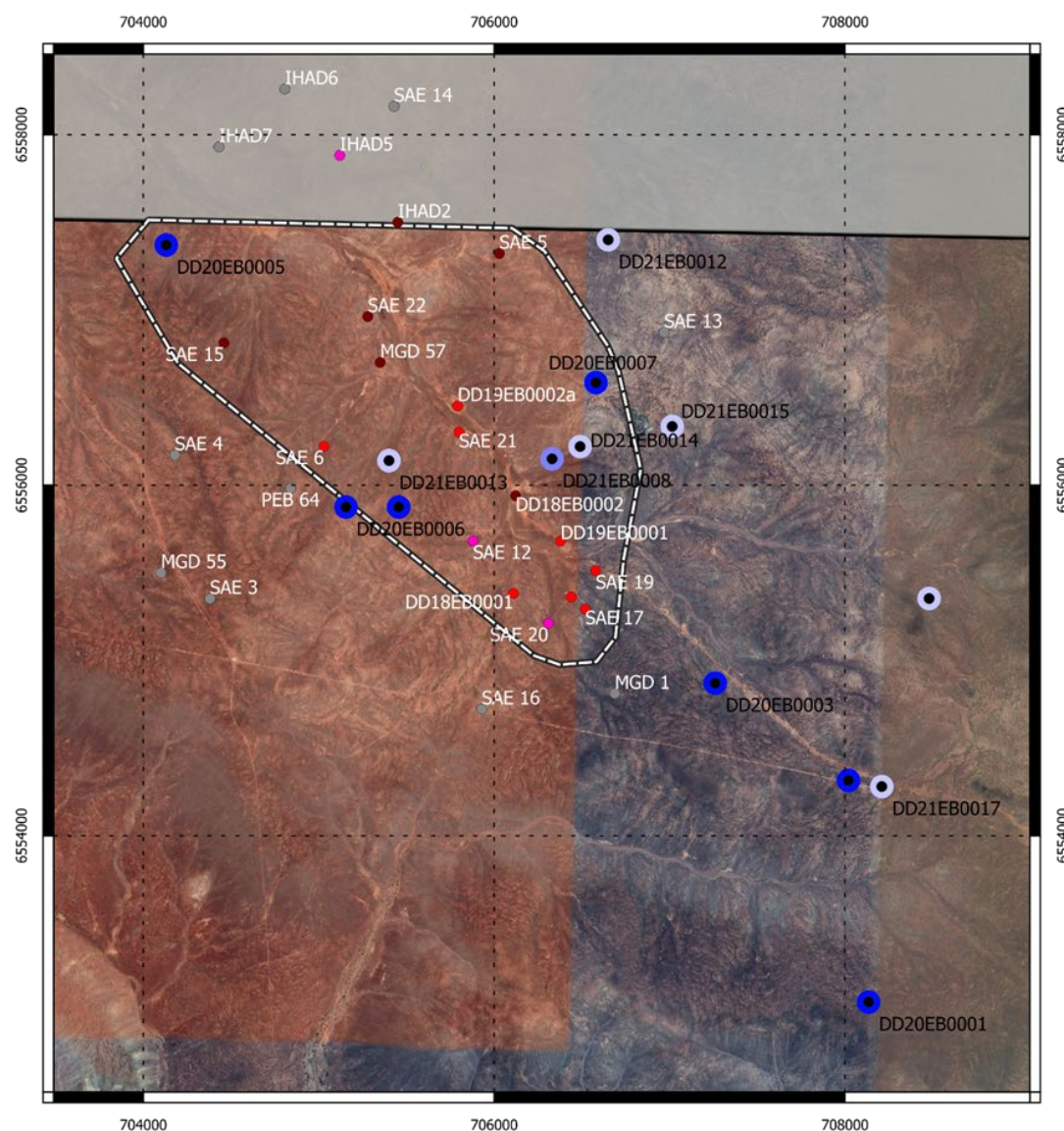
⁷ Hole penetrated mineralised stratum at approximately 67°. True widths of intercepts are approximately 2.06m, 0.76m and 0.69m.





Figure 1 The Elizabeth Creek Copper-Cobalt Project in South Australia





Underlying Raster Imagery: Google Satellite

Figure 2 – Emmie Bluff Exploration Target with drill-holes completed to date.



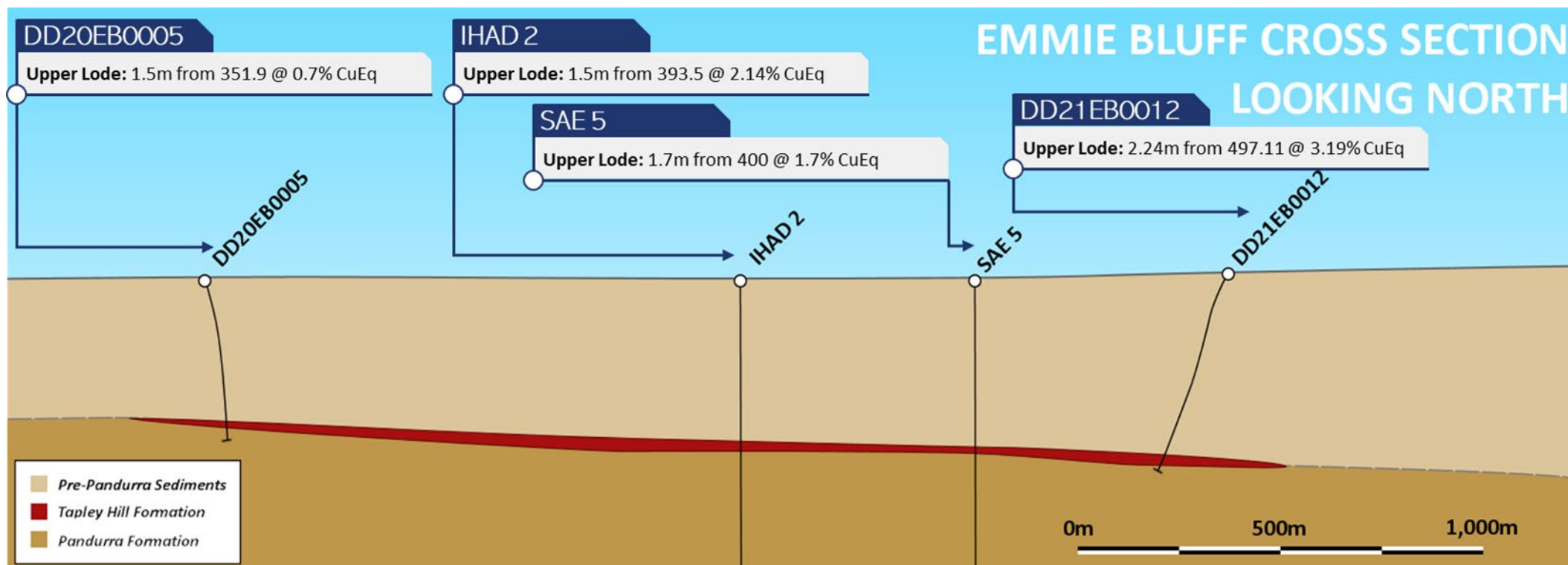


Figure 3 – Implicit model of Tapley Hill Formation at Emmie Bluff showing new and historical mineralised holes at the northern end of the Emmie Bluff Exploration Target (Approx. 6,557,400mN). Eastern and western extent are estimated only: drilling has not closed off the deposit in either direction at this northing.



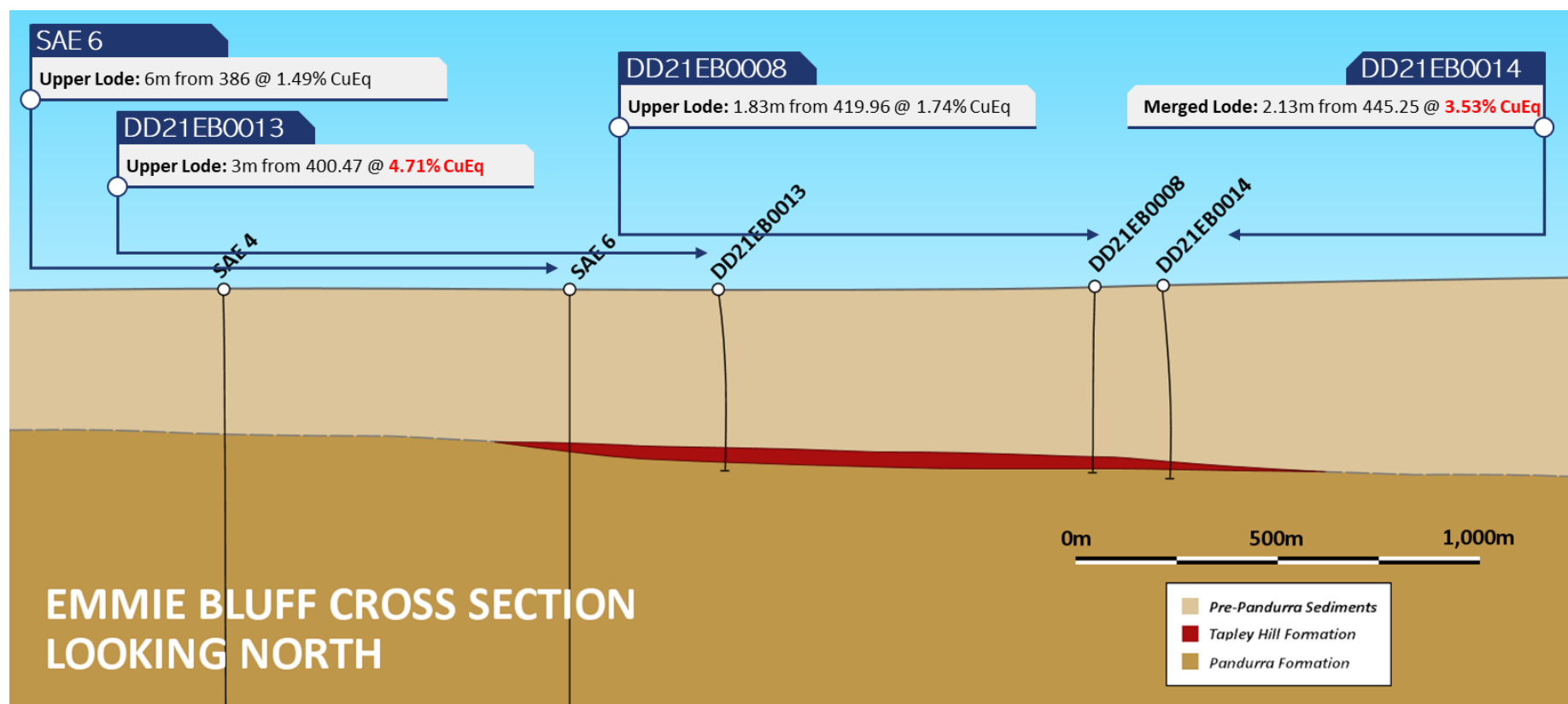


Figure 4 – Implicit model of Tapley Hill Formation at Emmie Bluff showing new and historical mineralised holes in the approximate centre of the Emmie Bluff Exploration Target (Approx. 6,556,150mN).



The Emmie Bluff Exploration Target

The Emmie Bluff Exploration Target was first defined in 2019, and most recently updated in 2020.⁸ It consists of two layers of laterally extensive copper-cobalt-silver mineralisation at the upper and lower contacts of the Tapley Hill Formation black shale, with a combined tonnage of **46 to 77 million tonnes** and an estimated grade of between **0.5 and 2.3% CuEq**. The Company notes that the potential grade and tonnage is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Table 3 Emmie Bluff Exploration Target.

Mineralisation Area	Layer Thickness (m)	Volume (m ³)	Tonnage Range (Mt)	Cu Range (%)	Co Range (%)	Ag Range (%)	Cu Eq. Range ⁹ (%)
Tapley Hill Formation Upper Layer	1.7 - 6.1	14,271,000	28.7 – 47.8	0.9 - 1.6	0.04 - 0.06	11 – 19	1.4 – 2.3
Tapley Hill Formation Lower Layer	0.8 - 4.7	8,642,000	17.4 – 29.0	0.3 - 0.6	0.02 - 0.03	5 – 18	0.5 – 0.9
Total	0.8 - 6.1	22,913,000	46.1 – 76.8	0.3 - 1.6	0.02 - 0.06	5 - 19	0.5 – 2.3

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

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⁸ Please see ASX Announcement “Confirmation Statements (JORC)” (Confirmation of Exploration Target & Mineral Resource and Ore Reserve Statement), released to the ASX on 23rd October 2020, for full details and Competent Person’s Statement.



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.

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.



Appendix 1: Core Photos

DD21EB0012



Figure 5 Core photos showing the transition from Whyalla Sandstone to Tapley Hill Formation and into Pandurra Formation, encompassing the mineralised intersections in hole DD21EB0012. Mineralisation is closely tied to the presence of reducing black shale and negatively correlated with lower carbon sands beds, which are easily discriminated.





Figure 7 Core photos showing the mineralised lower contact between Taply Hill Fm shale and Pandurra Fm in hole DD21EB0013.

DD21EB0014



Figure 8 Core photos showing the mineralised upper Tapley Hill Fm shale contact with Whyalal Sandstone in hole DD21EB0014. This hole is located near the eastern edge of the shale body; as the Tapley thins out to the east, mineralisation is anticipated to become more intense.

Appendix 2: Detailed Technical Information and JORC Table 1

Table 4 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	Results released
DD21EB0009	2	706602	6555859	218.7	-88	270	471.8	Results released
DD21EB0010	2	705715	6555250	218.7	-75	90	390.7	Results released
DD21EB0011	2	705937	6555248	218.7	-85	90	432.8	Results released
DD21EB0012	2	706651	6557401	219.6	-60	270	519.5	Results released
DD21EB0013	2	705408	6556132	218.7	-80	90	453.3	Results released
DD21EB0014	2	706490	6556220	218.7	-80	90	468.4	Results released
DD21EB0015	2	707014	6556335	218.7	-85	90	465.84	Results released
DD21EB0016	2	708480	6555353	218.7	-85	90	501.9	Results released
DD21EB0017	2	708210	6554280	302.7	-75	180	475	Results released

Table 5 Referenced Historic Completed and ongoing 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 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 519.5m. 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 Ezyark core orientation tool.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.



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.
- In the batch of samples discussed primarily in this announcement, a total of 125 samples were taken, including field duplicates and standards, which were inserted at a 1:20 and 1:10 ratio respectively (10 standards, 7 field duplicates), leaving a total of 108 samples.
- Core was cut on a sample-by sample-basis according to need in the following manner:
 - **Where a field duplicate was not 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 was 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 0.21 to 1.25m, with an average of 0.64m per sample. Mineralised samples (i.e. CuEq>0.5) varied in width from 0.25 to 0.72m, with an average of 0.40m per sample. Full details regarding the CuEq calculation can be found in the body of the document.
- Field duplicates were taken based on sample numbers ensuring random selection of mineralised and unmineralized material:

Hole ID	SampleID	From	To	Interval	Cu	Co	Ag
DD21EB0012	D20A0299	496.3	496.66	0.36	32	8	<0.2
DD21EB0012	D20A0301	496.3	496.66	0.36	100	10	<0.2
DD21EB0012	D20A0319	502.17	502.47	0.3	48	19	0.4
DD21EB0012	D20A0321	502.17	502.47	0.3	111	19	0.4



Criteria	JORC Code explanation	Commentary							
		DD21EB0013	D20A0339	403.47	404	0.53	1620	113	8.4
		DD21EB0013	D20A0341	403.47	404	0.53	1960	121	8.4
		DD21EB0013	D20A0359	420.11	421	0.89	141	27	2.4
		DD21EB0013	D20A0361	420.1	421	0.9	139	23	2.4
		DD21EB0013	D20A0379	437	438	1	58	55	4.4
		DD21EB0013	D20A0381	437	438	1	82	52	4
		DD21EB0014	D20A0399	445.97	446.27	0.3	32200	1700	71.6
		DD21EB0014	D20A0401	445.97	446.27	0.3	30400	1590	68.2
		DD21EB0014	D20A0419	455.56	455.86	0.3	120	16	<0.2
		DD21EB0014	D20A0421	455.56	455.86	0.3	226	16	<0.2
All results in ppm									



Criteria	JORC Code explanation	Commentary																																																																																		
Quality of assay data and laboratory tests	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">Assays were undertaken by Bureau Veritas in Adelaide SA.Quartered core was 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 determined by ICP-AES, Ag, As, Bi, Ce, Co, Cu, La, Ni, Pb, Th, Y, Zn, Zr.were 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 (10 standards, 7 field duplicates over 125 total samples).Average absolute error for target elements was 635 ppm (Cu), 0.10 ppm (Ag) and 45 ppm (Co). See below:																																																																																		
		<table><tr><th>Cu % Measured</th><th>Cu % Expected</th><th>Ag ppm Measured</th><th>Ag ppm Expected</th><th>Co ppm Measured</th><th>Co ppm Expected</th></tr><tr><td>0.38%</td><td>0.41%</td><td>1</td><td>1.1</td><td>111</td><td>119</td></tr><tr><td>0.38%</td><td>0.41%</td><td>1</td><td>1.1</td><td>112</td><td>119</td></tr><tr><td>0.37%</td><td>0.41%</td><td>1</td><td>1.1</td><td>110</td><td>119</td></tr><tr><td>0.38%</td><td>0.41%</td><td>1.2</td><td>1.1</td><td>120</td><td>119</td></tr><tr><td>0.38%</td><td>0.41%</td><td>1.2</td><td>1.1</td><td>121</td><td>119</td></tr><tr><td>0.75%</td><td>0.77%</td><td>3.4</td><td>3.5</td><td>612</td><td>660</td></tr><tr><td>3.13%</td><td>3.20%</td><td>3</td><td>3.02</td><td>2520</td><td>2445</td></tr><tr><td>3.35%</td><td>3.20%</td><td>3</td><td>3.02</td><td>2360</td><td>2445</td></tr><tr><td>3.13%</td><td>3.20%</td><td>3</td><td>3.02</td><td>2320</td><td>2445</td></tr><tr><td>3.16%</td><td>3.20%</td><td>2.8</td><td>3.02</td><td>2360</td><td>2445</td></tr><tr><td>3.33%</td><td>3.20%</td><td>3</td><td>3.02</td><td>2320</td><td>2445</td></tr><tr><td>3.37%</td><td>3.20%</td><td>2.8</td><td>3.02</td><td>2450</td><td>2445</td></tr><tr><td>3.22%</td><td>3.20%</td><td>2.8</td><td>3.02</td><td>2450</td><td>2445</td></tr></table>	Cu % Measured	Cu % Expected	Ag ppm Measured	Ag ppm Expected	Co ppm Measured	Co ppm Expected	0.38%	0.41%	1	1.1	111	119	0.38%	0.41%	1	1.1	112	119	0.37%	0.41%	1	1.1	110	119	0.38%	0.41%	1.2	1.1	120	119	0.38%	0.41%	1.2	1.1	121	119	0.75%	0.77%	3.4	3.5	612	660	3.13%	3.20%	3	3.02	2520	2445	3.35%	3.20%	3	3.02	2360	2445	3.13%	3.20%	3	3.02	2320	2445	3.16%	3.20%	2.8	3.02	2360	2445	3.33%	3.20%	3	3.02	2320	2445	3.37%	3.20%	2.8	3.02	2450	2445	3.22%	3.20%	2.8	3.02
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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 except to composite for simplicity in this release. No twin holes have been undertaken at this prospect. Unusually high Ag assays were identified in these results and noted in this release. These results will be investigated for accuracy via umpire assays. Coda does not believe that the potential inaccuracy materially impacts the overall release nor the economic potential of the Emmie Bluff prospect as a whole. If umpire assays determine the result to be inaccurate, Coda will inform the market.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 March 2021).



Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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). Holes DD21EB0013 and DD21EB0014 are 1,093m apart on a rough E/W axis. Hole DD21EB0012 is approximately 1,191m NNE of hole DD21EB0014. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 in holes DD21EB0013 and DD21EB0014 are believed to be broadly representative of true width and are not believed to introduce any meaningful sampling bias. DD21EB0012 penetrated the mineralised stratum at an angle of approximately 67 degrees. The true width of the mineralised intersections are noted in footnotes in the body of the release.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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.



Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See Table 4 and Table 5 in body of announcement.



Criteria	JORC Code explanation	Commentary																																																																						
Data aggregation methods	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• Cut Off grade for reporting assays is 0.5% CuEq calculated as per 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 intersects have been reported as length weighted averages, in line with how they would most likely be eventually extracted.• Typical example is included below: <table><tr><th colspan="7">DD20EB00013: 3m from 400.47m @ 4.71% CuEq (2.85% Cu, 1,545ppm Co and 27 g/t Ag).</th></tr><tr><th>From</th><th>To</th><th>Length</th><th>Cu ppm</th><th>Co ppm</th><th>Ag ppm</th><th>CuEq%</th></tr><tr><td>400.47</td><td>400.72</td><td>0.25</td><td>10700</td><td>137</td><td>10</td><td>1.23%</td></tr><tr><td>400.72</td><td>401.11</td><td>0.39</td><td>48300</td><td>3470</td><td>45.2</td><td>8.99%</td></tr><tr><td>401.11</td><td>401.51</td><td>0.4</td><td>42000</td><td>1280</td><td>45.2</td><td>5.74%</td></tr><tr><td>401.51</td><td>401.96</td><td>0.45</td><td>48500</td><td>3300</td><td>47</td><td>8.81%</td></tr><tr><td>401.96</td><td>402.37</td><td>0.41</td><td>24500</td><td>1480</td><td>17.6</td><td>4.23%</td></tr><tr><td>402.37</td><td>402.75</td><td>0.38</td><td>18600</td><td>1010</td><td>15.6</td><td>3.07%</td></tr><tr><td>402.75</td><td>403.07</td><td>0.32</td><td>17700</td><td>648</td><td>15.2</td><td>2.55%</td></tr><tr><td>403.07</td><td>403.47</td><td>0.4</td><td>6630</td><td>134</td><td>12.8</td><td>0.82%</td></tr></table>	DD20EB00013: 3m from 400.47m @ 4.71% CuEq (2.85% Cu, 1,545ppm Co and 27 g/t Ag).							From	To	Length	Cu ppm	Co ppm	Ag ppm	CuEq%	400.47	400.72	0.25	10700	137	10	1.23%	400.72	401.11	0.39	48300	3470	45.2	8.99%	401.11	401.51	0.4	42000	1280	45.2	5.74%	401.51	401.96	0.45	48500	3300	47	8.81%	401.96	402.37	0.41	24500	1480	17.6	4.23%	402.37	402.75	0.38	18600	1010	15.6	3.07%	402.75	403.07	0.32	17700	648	15.2	2.55%	403.07	403.47	0.4	6630	134	12.8	0.82%
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Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none">• 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').	<ul style="list-style-type: none">• 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, except where otherwise noted (i.e. hole DD21EB0012).																																																																						



Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See map, sections and tables in main body of announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All assays > 0.5% CuEq reported in this announcement. Intersects not specifically reported on in this announcement can be assumed to be <0.5% CuEq.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other substantive exploration results are considered relevant to this release. The information regarding the Exploration Target referred to in this announcement 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 at least 12 additional diamond drillholes within or at the fringes of the existing known mineralised envelope, which it expects to complete in the second or third quarter of 2021.

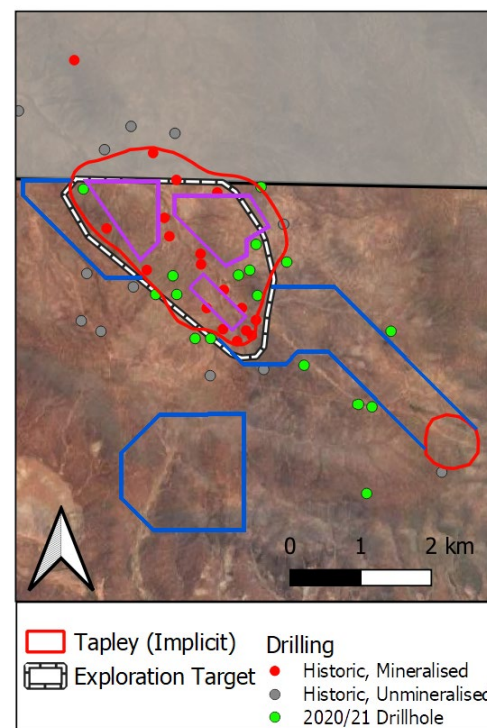


Figure 9: Map showing the current interpretation of known Tapley Hill Fm shale (red outline), the current Exploration Target outline (black and white outline) and drilling at the prospect (red, green and grey circles). Areas of proposed additional infill drilling are outlined in pink. Areas of possible extension/expansion are outlined in blue