

ASX RELEASE

20 May 2021

ASX Code: COD

Major Copper Drilling Program Underway in South Australia

Multi-pronged program includes resource definition drilling at Emmie Bluff, drill testing of Tier-1 IOCG target and regional exploration across several shallow copper targets.

Highlights:

- Drilling has commenced with a 1,200m hole at the Tier-1 IOCG target Emmie Bluff Deeps located 16km south-west of the Oak Dam discovery (BHP).
- \$5.7m exploration and preliminary development budget through to October 2021 (Coda 70% / Torrens Mining 30%).
- Ongoing 3 rig program, including two diamond and one RC drilling pre-collars & regional exploration.
- 12 holes/6,000m of drilling planned at Emmie Bluff through July, with maiden Mineral Resource targeted for Q3 2021.
- The Hannibal prospect, a potential repeat of Emmie Bluff to be tested as part of the regional program.

Coda Minerals Limited (ASX: COD, “Coda”, or “the Company”), in conjunction with joint venture partner Torrens Mining Limited (ASX: TRN), a listed gold and copper company (“Torrens”), is pleased to advise that it has embarked on a multi-pronged, transformational drilling program at its flagship Elizabeth Creek Copper Project in South Australia’s world-class Olympic IOCG copper province.

Coda is the operator and majority owner of the Elizabeth Creek Project, holding a 70% interest alongside Torrens with 30%.

The primary objective of this drill program is to provide sufficient geological information to estimate a maiden JORC Mineral Resource estimate at Coda’s flagship Emmie Bluff Copper-Cobalt Deposit.

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.

The drilling and study program, which is underpinned by a \$5.7 million budget (100% basis, total expenditure split 70% Coda, 30% Torrens) through until October 2021, will also drill-test multiple highly prospective targets across the Elizabeth Creek tenure.

These include a Tier-1 IOCG target at Emmie Bluff Deeps, where Coda has commenced drilling a 1,200m deep hole to test a major gravity anomaly associated with known mineralisation from historic drilling, located just 16km south-west of BHP’s world-class Oak Dam discovery.

The conversion of the previously announced Exploration Target for the Emmie Bluff prospect into a JORC 2012 Mineral Resource Estimate will form the key deliverable from the upcoming program, with the added upside of a potential discovery from high-impact regional drill programs.



Coda Chief Executive Officer Chris Stevens said the current exploration program was the most significant in the Company's relatively short history, building on the highly successful work programs completed since first acquiring rights to the Elizabeth Creek asset in 2017.

"This is a really busy and exciting time for Coda with the current drilling programs designed to elevate Elizabeth Creek to the next level, both in terms of Resource inventory and discovery potential," he said. "We have already defined JORC 2012 Compliant Indicated Mineral Resource Estimates over the MG14 and Windabout deposits of 280kt of copper equivalent.

"The current in-fill program at Emmie Bluff is designed to convert the previously announced JORC Compliant Exploration Target into a JORC Compliant Mineral Resource Estimate by the end of the third quarter of this year, which should result in a major uplift in our copper equivalent resource inventory."

"A 6,000m program comprising 12 diamond holes is planned to complete the resource drilling at Emmie Bluff, with this work continuing through until mid-July.

"Diamond drilling will also test the high-priority IOCG target at Emmie Bluff Deep, with a 1.2km deep hole expected to be completed in early June. This will be the first comprehensive test of this standout target, which comprises a series of coincident and semi-coincident gravity and magnetic anomalies below the Emmie Bluff Cu-Co-Ag deposit, located just 16km from the world-class Oak Dam IOCG discovery. This is an exceptional target which is further supported by the presence of known IOCG mineralisation in historic drilling.

"Drilling will also test the shallow targets at Hannibal and MG14, where there is excellent potential to both add to existing Resources and make new discoveries."



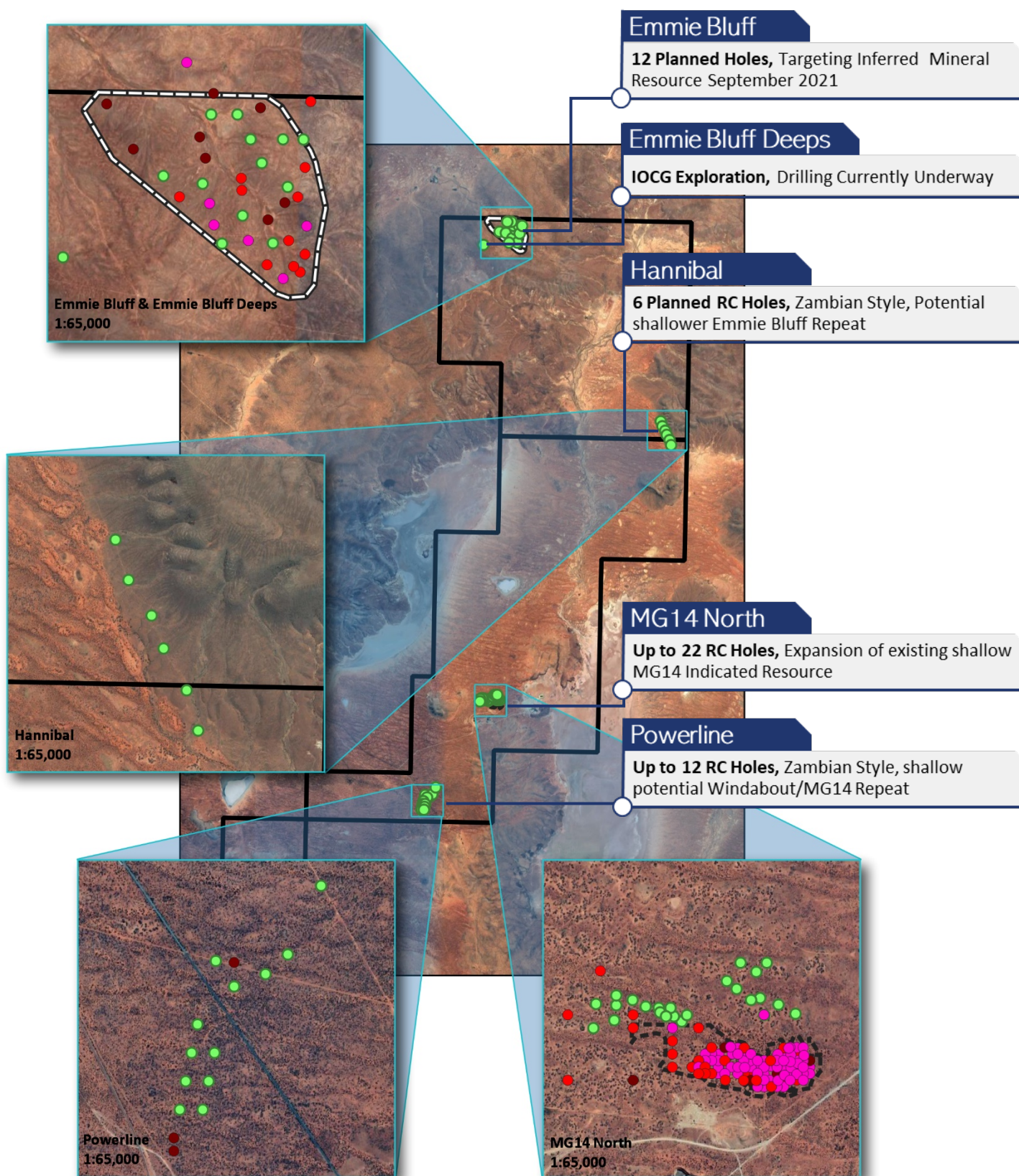


Figure 1 Planned Drilling at Elizabeth Creek in the coming months. Green dots represent planned holes. Coloured dots represent mineralised holes as per the legend in Figure 3. The MG14 Indicated Mineral Resource (0.5% CuEq cut off) is outlined as the black dashed line in the lower right.



Emmie Bluff Deepes IOCG Target

The first drill hole of the programme is targeting Emmie Bluff Deepes, a series of coincident and semi-coincident gravity and magnetic anomalies in the north west of Coda's tenure, immediately adjacent to its shallower, Zambian-style, sediment-hosted Cu-Co prospect at Emmie Bluff, and approximately 16km SSW from BHP's recent discovery at Oak Dam West.

Coda's planned 1,200m drillhole is testing an area of coincident high gravity anomalism and low magnetic anomalism, targeting a copper and haematite rich but magnetite poor core of a broader IOCG system. The geophysical signature is most consistent with that of the Prominent Hill copper-gold-uranium deposit currently being mined by Oz Minerals. It is also consistent with, to varying degrees, the geophysical signatures of other large IOCG mineralised systems in the Olympic Domain/Eastern Gawler Craton, including that of the Olympic Dam deposit, which hosts Australia's largest underground mine.

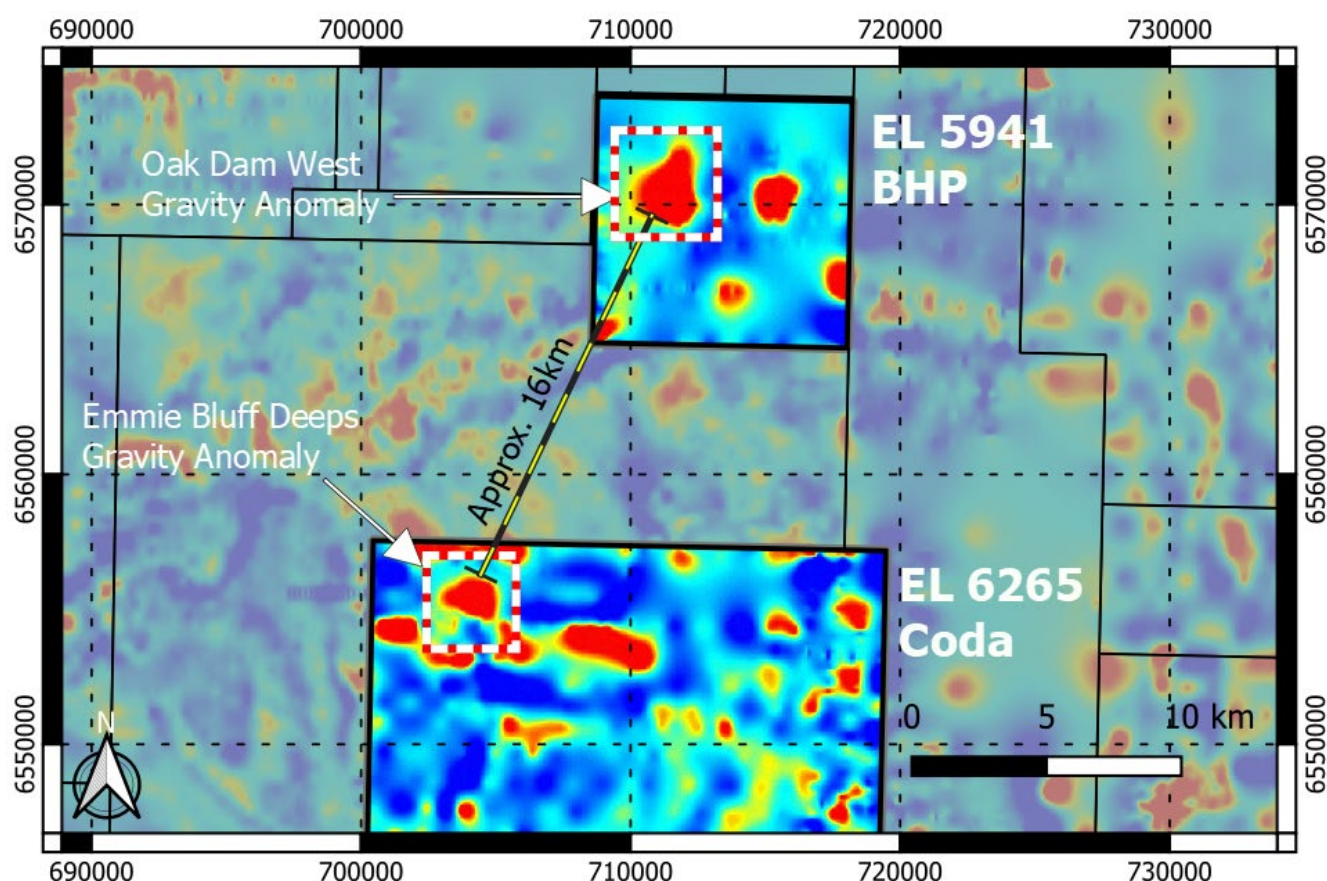


Figure 2 High Pass filtered regional gravity data showing the Emmie Bluff Deepes prospect and the Oak Dam West prospect, held by BHP.



Emmie Bluff Cu-Co Resource Drilling

The bulk of the drilling will be undertaken as a 12 hole, 6,000m drill programme designed to provide Coda with the requisite information to estimate an Inferred Mineral Resource at the site of its existing Emmie Bluff Exploration Target.

First defined in 2019, and most recently updated in 2020¹, the Emmie Bluff Exploration Target consists of two layers of mineralisation located at the upper and lower contacts of the host Tapley Hill Formation black shale. The Exploration Target has been estimated to host a combined tonnage of 46 to 77 million tonnes at 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 1 Emmie Bluff Exploration Target.

Mineralisation Area	Layer Thickness (m)	Volume (m ³)	Tonnage Range (Mt)	Cu Range (%)	Co Range (%)	Ag Range (%)	Cu Eq. Range ² (%)
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

The programme is anticipated to take approximately two months, with first assay results expected at approximately the same time as the programme's completion (early to mid-July) with final results in mid-August. The Company will also undertake appropriate metallurgical, underground mining, and other studies required to satisfy Reasonable Prospect of Eventual Economic Extraction, and in so doing seek to meet all requirements for a Mineral Resource estimate on schedule for the September quarter of 2021.

Regional Exploration

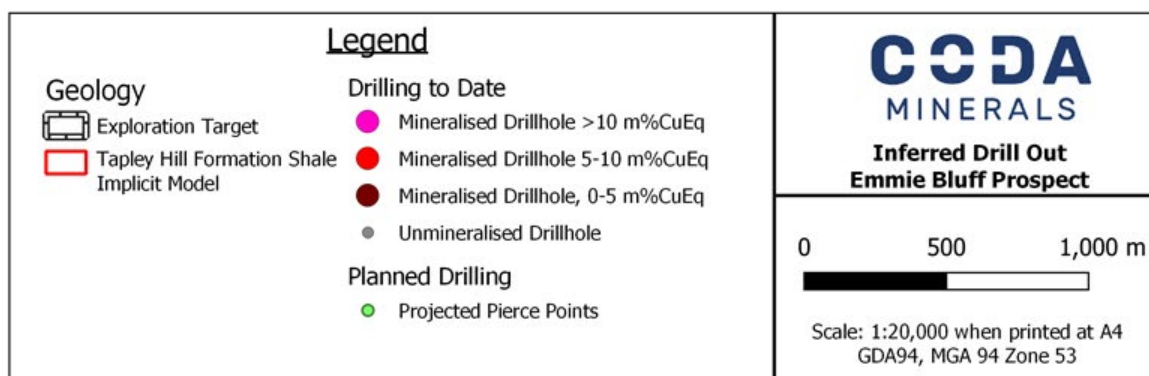
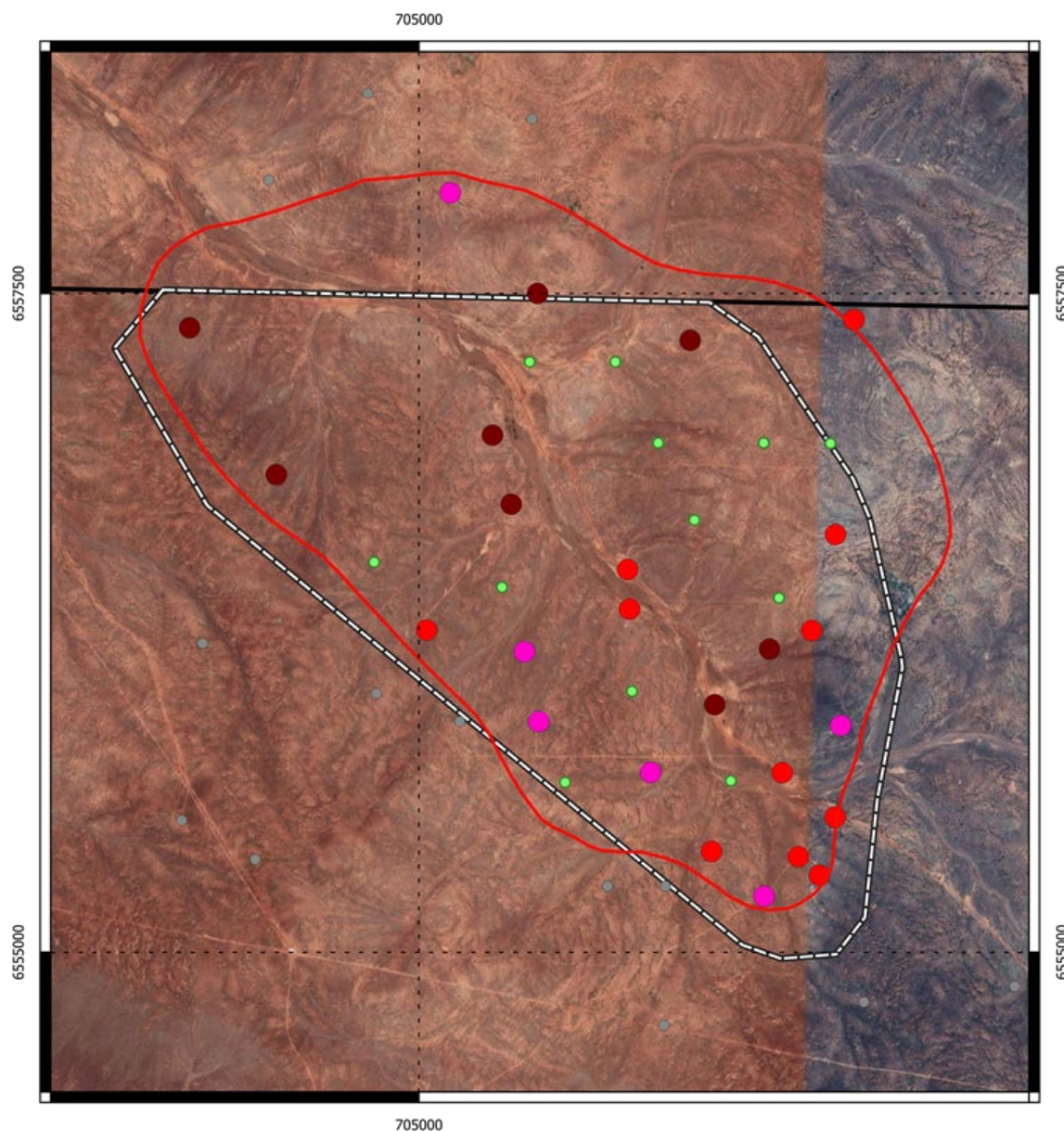
Regional exploration will target numerous shallow to medium depth Zambian style shale hosted copper cobalt targets with a campaign of RC drilling.

- **Up to 6 drillholes for a total of up to 1,500m at Hannibal.** Hannibal is located on the opposite side of the Pernatty Upwarp (a regionally significant horst structure which all known major Tapley hosted copper-cobalt deposits in the area onlap on to) to Emmie Bluff, and is defined by a magnetotelluric anomaly. More recent analysis has identified a potential structural connection to Emmie Bluff, and Coda believes the prospect has the potential to be a repeat of Emmie Bluff Cu-Co-Ag mineralisation, but at a shallower depth.
- **Up to 22 drillholes for a total of up to 1,200m at MG14 North.** This drilling will test extensions to the known MG14 Tapley Hill Fm shale embayment (first identified using passive seismic surveying) and historical drill results targeting potential extensions of the Company's existing Indicated Mineral Resource at MG14.
- **Up to 14 drillholes for a total of up to 1,100m at Powerline.** This drilling for the presence of a narrow Tapley Hill Fm embayment backed up by mineralisation encountered in historical drilling and indicated by passive seismic surveying.

¹ 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.

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.





Underlying Raster Imagery: N/A

Figure 3 Detailed planned drilling at Emmie Bluff



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

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About Coda Minerals

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

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

The Elizabeth Creek Copper Project covers 739 km² is centred 100km south of BHP's Olympic Dam mine 15km from BHP's Oak Dam West Project and 50 km west of OZ Minerals' Carrapateena copper-gold project. The project includes JORC 2012-compliant Indicated Mineral Resources at the Windabout and MG14 deposits, which together host a combined 159,000 tonnes of contained copper and 9,500 tonnes of contained cobalt. The project also includes Coda's Emmie Bluff prospect, which has a JORC compliant Zambian-style copper-cobalt Exploration Target, and strong IOCG potential.

Coda has already commenced extensive exploration activities at Elizabeth Creek, which has earned the Company a majority interest in the project (70%). Coda holds the rights and interests to earn up to 75% interest in the project under a farm-in agreement and anticipates completing its obligations by Q1 2021.

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

The company listed on the ASX in October 2020 after a successful, heavily oversubscribed IPO which will fund an aggressive exploration campaign across the Elizabeth Creek project tenure. Further information may be found at www.codaminerals.com

About Torrens Mining Limited

Torrens Mining Limited (ASX: TRN) is an Australian company exploring for gold, copper and cobalt and other metals. Torrens is positioned for value growth through its diversified portfolio of prime gold exploration assets in the Victorian Goldfields, its 30% stake in the advanced and active Elizabeth Creek Copper-Cobalt and IOCG Project in South Australia in joint venture with Coda Minerals Limited and, pending the grant of exploration licences, at the formerly producing high-grade copper-gold Laloki Project in Papua New Guinea (PNG). Further information may be found at www.torrensmining.com



Confirmatory Statement

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

This announcement contains ‘forward-looking information’ that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company’s business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘potential’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

