

ASX RELEASE

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ASX Code: COD

Follow-up Drilling Underway at Emmie Bluff Deeps IOCG

Substantial programme of parent and daughter diamond drill holes planned to rapidly and efficiently evaluate the potential for a Tier-1 IOCG system

Highlights

- Coda has commenced drilling daughter (wedge) holes to further evaluate the thick intersection of copper sulphide IOCG-style mineralisation encountered recently at Emmie Bluff Deeps.
- Follow-up drilling at the prospect is expected to continue for at least three months, with further drilling subject to results.
- Assays from the first hole are expected within 3-5 weeks, subject to laboratory turnaround times.
- Consistent news flow expected from additional holes to be drilled over the next quarter.
- The Emmie Bluff resource drill-out will continue with limited impact on the IOCG program with a Maiden Resource scheduled for late Q3 or early Q4 2021.
- Ambitious exploration programme across the tenure at the Hannibal, Powerline and MG14 North prospects progressing on schedule.

Coda Minerals Limited (ASX: COD, “Coda”, or “the Company”), in conjunction with its joint venture partner Torrens Mining Limited (ASX: TRN), a listed gold and copper company (“Torrens”), is pleased to provide an update on ongoing exploration activities at the Tier-1 Emmie Bluff Deeps IOCG Prospect, part of the Elizabeth Creek Project in South Australia.

On the 9th of June 2021, Coda announced that it had intersected a 200m thick zone of intense IOCG-style alteration, including approximately 50m of moderate to intense copper sulphide mineralisation in deep diamond drill-hole DD21EB0018. The location of this hole and the associated geophysical anomaly is provided in Figure 3, below.

About Elizabeth Creek

The Company’s Elizabeth Creek Project is located in the heart of the Olympic Copper Province in South Australia (see Figure 1). 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.

The Elizabeth Creek Copper Project encompasses two priority targets, with the current drilling program having commenced on 20 May 2021. These targets are:

- **The Emmie Bluff Copper-Cobalt Deposit**, a laterally extensive, flat-lying, sediment-hosted copper-cobalt deposit at approximately 400m deep, over which the Company established an Exploration Target in 2019; and
- **The Emmie Bluff IOCG Deeps** prospect, which lies in the basement rocks below Emmie Bluff, at a depth of approximately 700-1,000m. The target at Emmie Bluff Deeps is iron-oxide copper-gold (IOCG) mineralisation, which is mined in the region at the Olympic Dam, Carrapateena and Prominent Hill mines.



These two prospects can be seen in context in Figure 4. The project also hosts additional Zambian-style Cu-Co-Ag Indicated Mineral Resources at Windabout and MG14, with additional regional exploration targets identified at MG14 North, Hannibal and Powerline.

Emmie Bluff Deepes

Following the copper sulphide mineralisation intercept reported on the 9th June, Coda has commenced work on the first of two wedge holes from DD21EB0018. Commencing at approximately 500m, daughter holes will initially be drilled to the west and east of the parent hole and have been designed to produce separation of between 50 and 100m from the parent hole through the sulphide zone. (See Figure 2)

These holes are designed primarily to validate and reinforce the original intersection, and to provide indications of continuity of width and intensity of alteration. A secondary objective will be to obtain detailed geochemical data, which is anticipated to provide a geochemical gradient of pathfinder elements. This should allow future drilling to vector towards larger or more intense sections of the mineralised body and, ultimately, towards the fluid source.

It is expected that each daughter hole will take on the order of two weeks to complete. During this time, Coda will mobilise an additional diamond drill rig which will commence drilling from surface at one of the six additional pads in the area which have previously been approved at Emmie Bluff Deepes.

Additional drilling, including likely further daughter holes, is anticipated to continue for at least the next three months.

Core from the first Emmie Bluff hole has been transported to a dedicated facility in Adelaide for cutting, photographing and assay preparation. Assays are being expedited and are expected within 3-5 weeks.

Emmie Bluff

Coda remains committed to completing the drill-out and resource estimation process at its Emmie Bluff Zambian-Style prospect, where drilling is currently underway in parallel to the ongoing IOCG exploration at Emmie Bluff Deepes.

The Company currently has one RC and two diamond rigs on site with a third diamond rig expected to arrive on site within two weeks.

Given the recent results at Emmie Bluff Deepes, a small proportion of resources including, field staff and drill rigs, which had been earmarked for the Emmie Bluff programme have been reassigned to IOCG exploration. This may impact the proposed timeline for the delivery of the Emmie Bluff Mineral Resource Estimate, which had previously been scheduled for the September Quarter of this year. The Company now anticipates delivery of this MRE in the December Quarter of 2021, but is considering avenues to increase available resources on site to meet the original deadline.

Regional Exploration

The regional exploration programme, which includes RC drilling at the Hannibal, MG14 North and Powerline prospects, is not expected to be impacted by reassignment of resources, with drilling expected to be completed at all three prospects in the first half of next month (July).

Commenting on the proposed work programme, Coda's CEO Chris Stevens said: *"All of us at Coda are tremendously excited about the potential of the Emmie Bluff Deepes IOCG prospect. We have spent the last several days determining the most efficient and technically sound ways by which we can scale up our exploration efforts to further test the target identified by this incredible result."*



"We remain fully committed to our work programme at the Emmie Bluff Zambian style copper-cobalt deposit, which remains an exceptional copper prospect in its own right. Over the next few months, we will continue to work to unlock the potential of the IOCG opportunity whilst finalising the maiden JORC Mineral Resource Estimate for Emmie Bluff. This should create a unique opportunity for multi-pronged activity, news-flow and, we hope, further significant value creation for Coda shareholders."

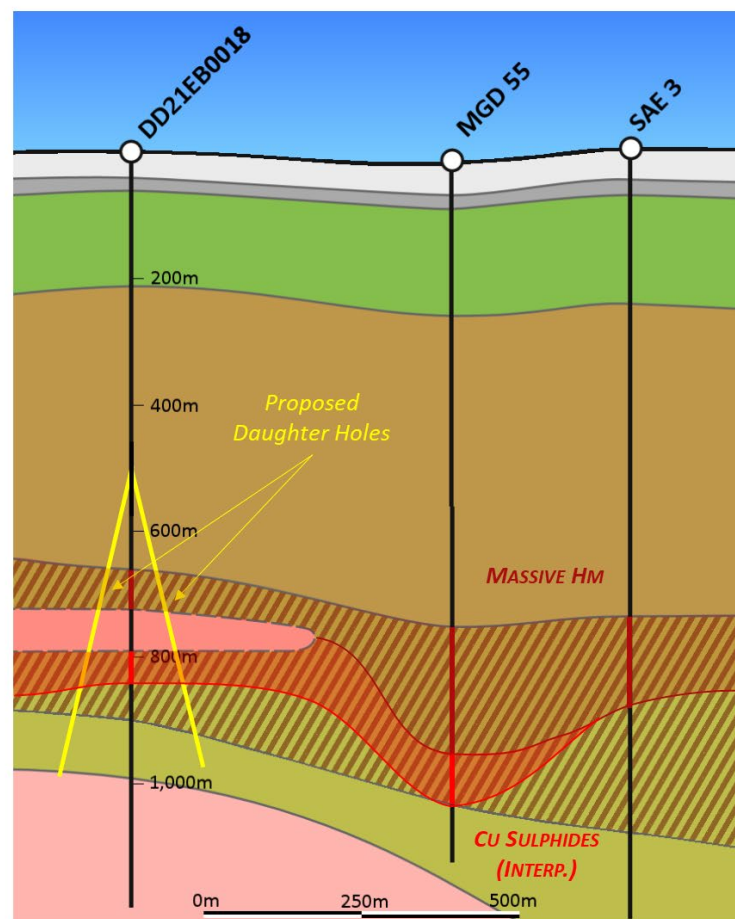
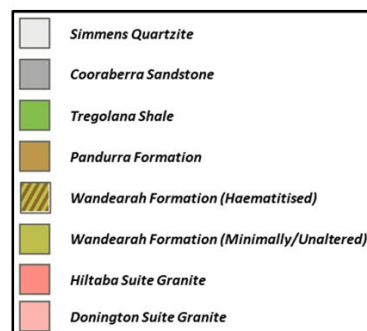


Figure 1 The Elizabeth Creek Copper-Cobalt Project in South Australia

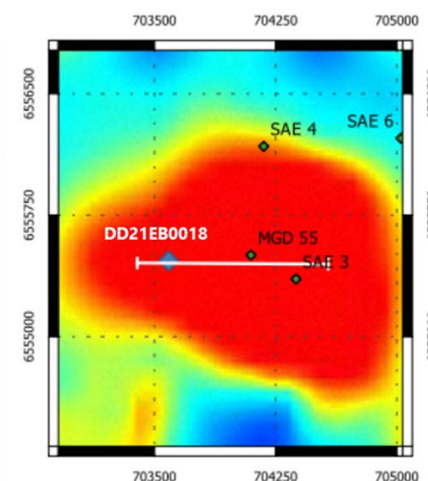


CODA MINERALS

- Daughter hole drilling as wedges off DD21EB0018 currently underway.
- Minimum of two daughter holes of approximately 400-500m each, will utilise navigational drilling to target separation of between 50 and 100m at the copper sulphide zone.
- Drilling in this manner is considerably lower cost than drilling new holes from surface and should provide a geochemical gradient assisting in future drill targeting.



EMMIE BLUFF DEEPS LOOKING NORTH



- Lower intensity copper sulphides in hole MGD 55 (approx. 500m east of hole DD21EB0018), 80m at approximately 0.4% Cu.
- Alteration intensity and visible sulphide abundance appears lower in historical core photographs of MGD 55 than has been encountered in DD21EB0018.

Figure 2 Cross section, looking north, showing DD21EB0018 and proposed wedge holes in context with historical drilling. Overview map shows High Pass filtered gravity data.



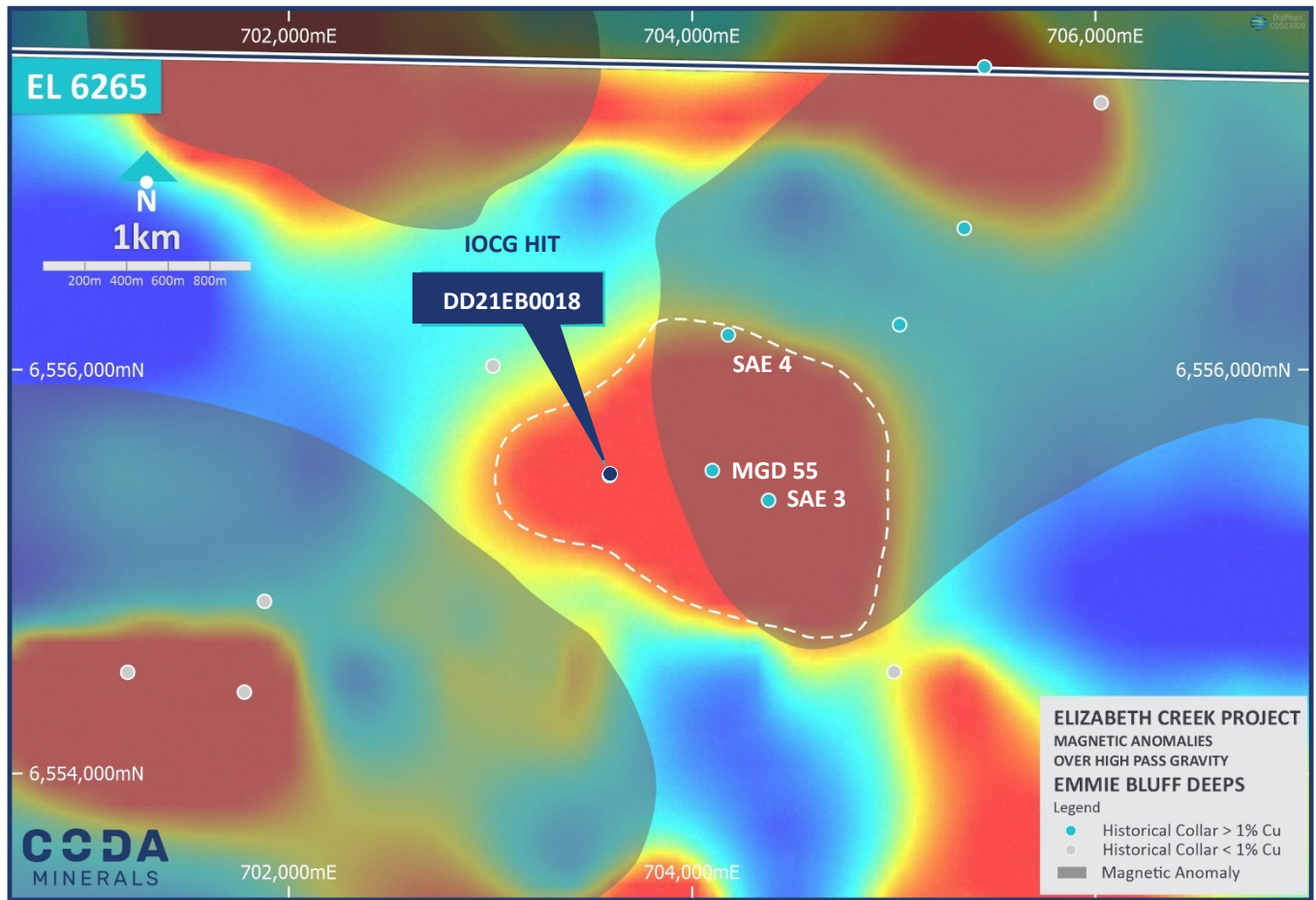


Figure 3 The Emmie Bluff Deeps gravity anomaly, with overlain magnetic anomalies. Coda is pursuing a “Prominent Hill” style exploration methodology, targeting the low-magnetic, high gravity anomalism.



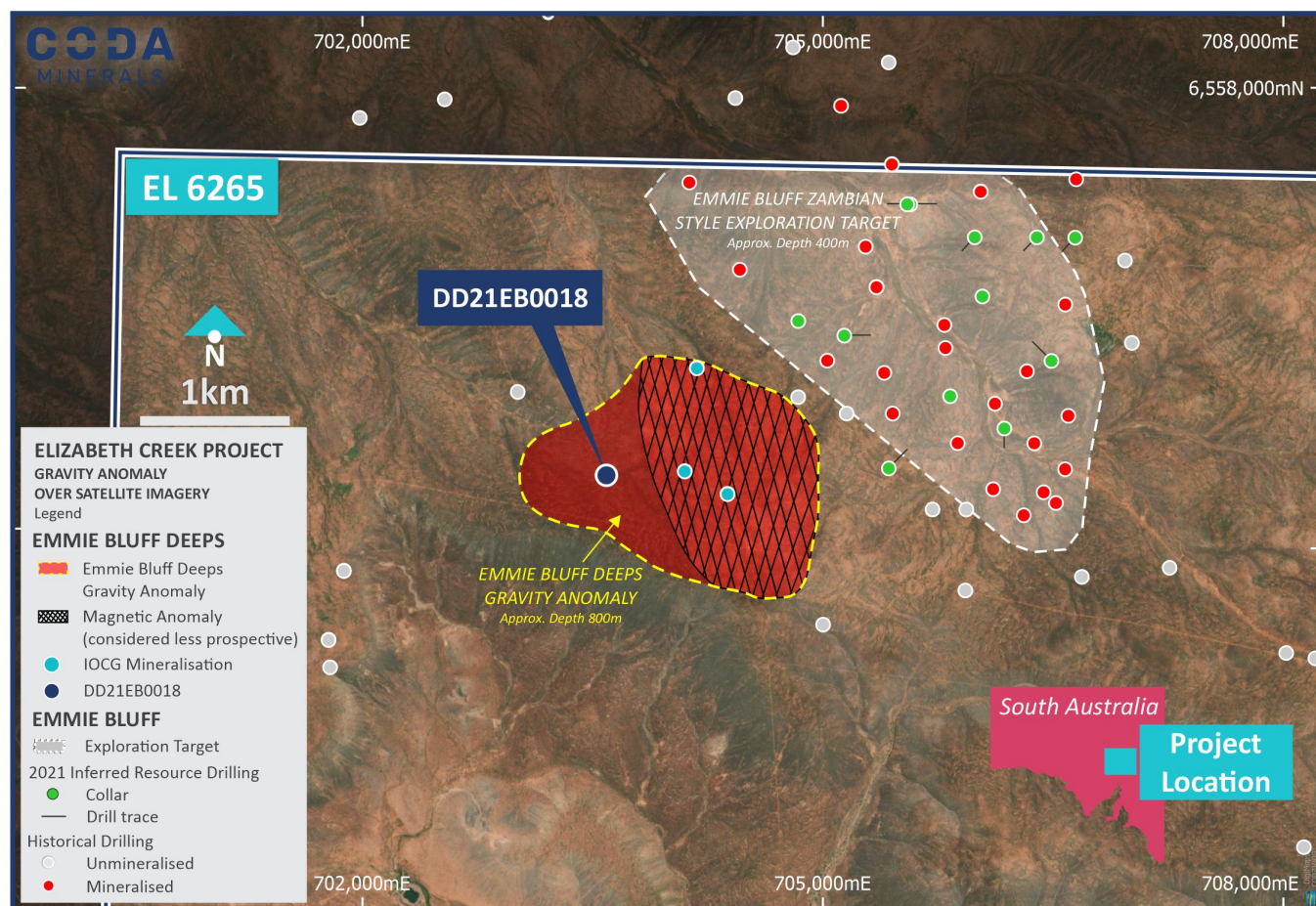


Figure 4 The Emmie Bluff Deeps gravity anomaly in context with the Emmie Bluff Exploration Target. Alongside its IOCG exploration, Coda is currently undertaking a resource definition drill out at Emmie Bluff, which the company expects to complete by Q4 2021.

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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 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 demonstrated 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 in Joint Venture with Torrens Mining Limited (ASX:TRN).

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 implementing a substantial drill programme at Emmie Bluff Deeps to rapidly and efficiently evaluate the potential for a Tier-1 IOCG system following a major mineralised intercept in June 2021.

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. 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



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.

