

ASX RELEASE

22nd February 2021

ASX Code: COD

Assay Results Confirm Huge Lateral Extent of Emmie Bluff Copper – Cobalt Mineralisation

Highlights

- Drilling defines major extensions of Emmie Bluff copper-cobalt mineralisation
- Enormous lateral extent of over 4.5km² confirmed; open in several directions
- Mineralisation extent extended by up to 830m in three directions, including new intercepts of 2.05m at 4.09% CuEq and 3.49m at 2.49% CuEq
- All holes collared within Emmie Bluff Exploration Target to date have encountered mineralisation
- Maiden JORC 2012 Compliant Mineral Resource estimate process to commence shortly

Coda Minerals Limited (ASX:COD, “Coda” or “the Company”) is pleased to provide the market with an update on its ongoing drill programme at the Emmie Bluff prospect, part of the Elizabeth Creek Copper Project (Coda 70%, Torrens Mining ASX:TRN 30%) in South Australia.

Assays received to date confirm the continuity of mineralisation, establishing significant mineralised extensions from historical holes drilled at the Emmie Bluff deposit. This drilling also provides further drill-backed evidence supporting the broad geometry and scale of the Emmie Bluff Exploration Target, first defined in 2019.

All holes drilled within the Emmie Bluff Exploration Target area during the current program encountered mineralisation. Further to this, drilling and geophysical work undertaken subsequent to the completion of these drill holes demonstrates the potential for an extension of the Emmie Bluff deposit of over 3km, with exploration drilling currently testing zones outside of the existing defined Exploration Target area.

Commenting on the results, Coda CEO Chris Stevens said: *“Our programme was designed to improve confidence and coverage within the bounds of the Exploration Target itself, and we have achieved that goal. We deliberately took some big swings, placing holes hundreds of metres away from known mineralisation, and we got the results we wanted, extending the mineralisation in multiple directions.”*

“Assays from this round of drilling, as well as from historical drilling intersections, confirm that the Emmie Bluff mineralisation occurs in flat-lying beds, typically 2-6m in thickness. The key to the Emmie Bluff copper-cobalt deposit is its lateral scale. The Emmie Bluff Exploration Target already covers an area over 4.5km², larger than King’s Park in Perth and it has considerable scope to expand. On that scale, mineralisation of this great lateral extent adds up to an impressive whole.

“Although rarely seen in Australia, these large, laterally-extensive copper deposits commonly occur in other parts of the world. Indeed, the Kupferschiefer, one of the world’s greatest copper deposits rarely exceeds 60cm in thickness but has incredible lateral extent. Although clearly there are some differences, we believe that Kupferschiefer, located in Northern Europe, is an excellent analogue, both chemically and genetically, for Emmie Bluff.”



Ongoing Drill Programme

Coda commenced its current drill programme at Emmie Bluff in late 2020, and has completed 14 holes to date, with two key objectives.

Coda’s first objective was to drill within the area of the Exploration Target¹, in order to increase confidence in the continuity of the copper-cobalt mineralisation and to extend the known mineralised envelope (See Figure 1 and Figure 2 below). To date, **all drillholes collared within the Exploration Target have encountered mineralisation²**.

In addition, drillholes in the northeast of the target area have extended the mineralised envelope several hundred metres in that direction, and the mineralisation remains open along most of the eastern and south eastern flanks.

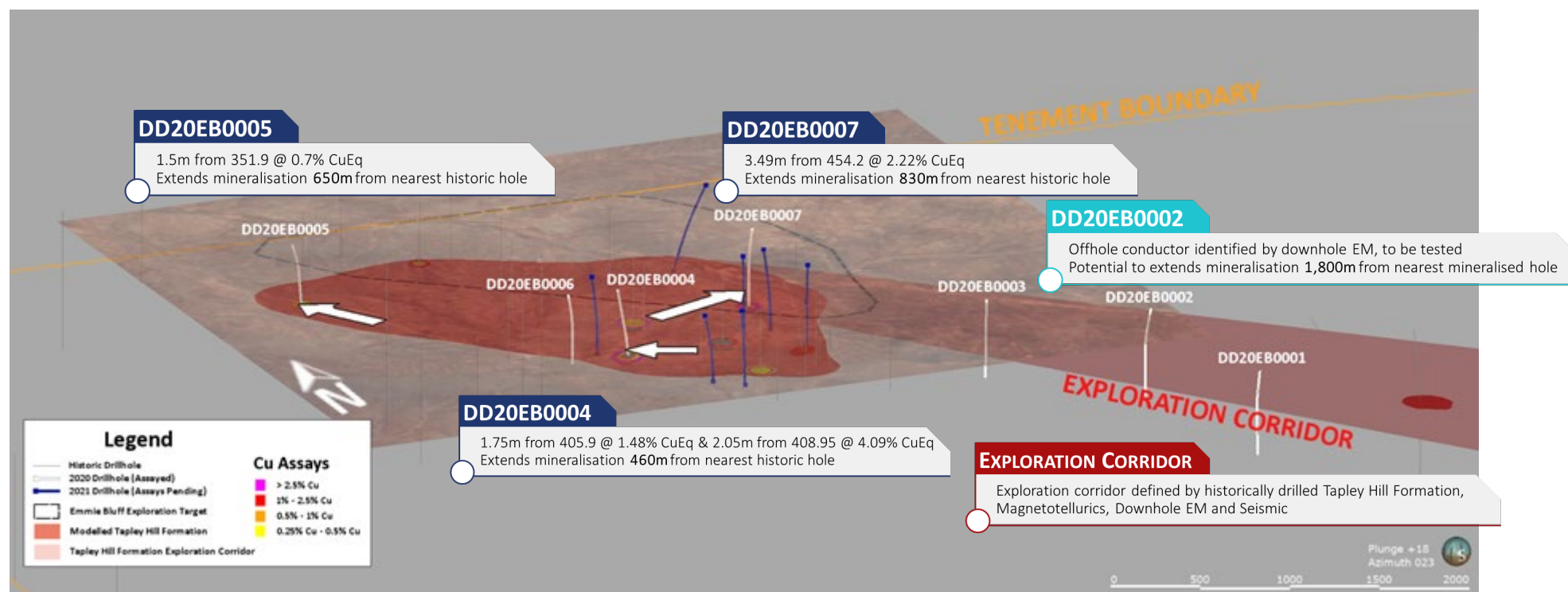


Figure 1 Implicit model of Tapley Hill Formation at Emmie Bluff showing major extensions of known mineralisation by three mineralised holes within the Emmie Bluff Exploration Target.

¹ See “The Emmie Bluff Exploration Target”, below .

² As determined by Assays (see “”, below) where available, or by geological logging and portable XRF where assays are pending.



Detailed assay results for the first seven holes (including three mineralised holes within the Exploration Target) are included in “2021 Results”, below.

An additional key objective of the initial drill programme was to test geophysical anomalies at significant distances from the boundaries of the Exploration Target. Three holes designed to test magnetotelluric and seismic anomalism to the south of the deposit did not directly encounter Tapley Hill Formation shale. However, one of these holes (DD20EB0002) did encounter prospective stratigraphy, and a major structure which hosts vuggy copper-bearing sulphides. This structure is interpreted by Coda to be a key mineralising pathway along which, copper and cobalt metals have been introduced into the prospective host stratigraphy.

A downhole EM survey of DD20EB0002 confirmed a nearby off-hole conductor, currently interpreted as Tapley Hill Formation shale, will be drill tested in the coming weeks.³ This drillhole demonstrates the potential to open up a 3-kilometre extension to Emmie Bluff mineralisation. It also interpreted as evidence for an entirely new mineralised zone extending into the south-east corridor.

Speaking about the future of the Emmie Bluff prospect, Mr Stevens said: *“We are thrilled with the results to date and we still have some of our most exciting drillholes ahead of us, from an exploration and expansion perspective. In particular, we anticipate drilling the downhole EM anomaly at hole DD20EB0002 in the coming fortnight, potentially extending the known mineralisation several kilometres to the southeast. Given these results, Coda is increasingly confident about Emmie Bluff’s future as major new South Australian copper-cobalt project. We are now moving towards a full Resource Estimation process over the Emmie Bluff Exploration Target area. We will also continue to systematically explore opportunities for major extensions to known mineralisation. We have a track record of delivering copper-cobalt resources at Elizabeth Creek and fully intend to keep on delivering with Emmie Bluff.”*

Resource Definition

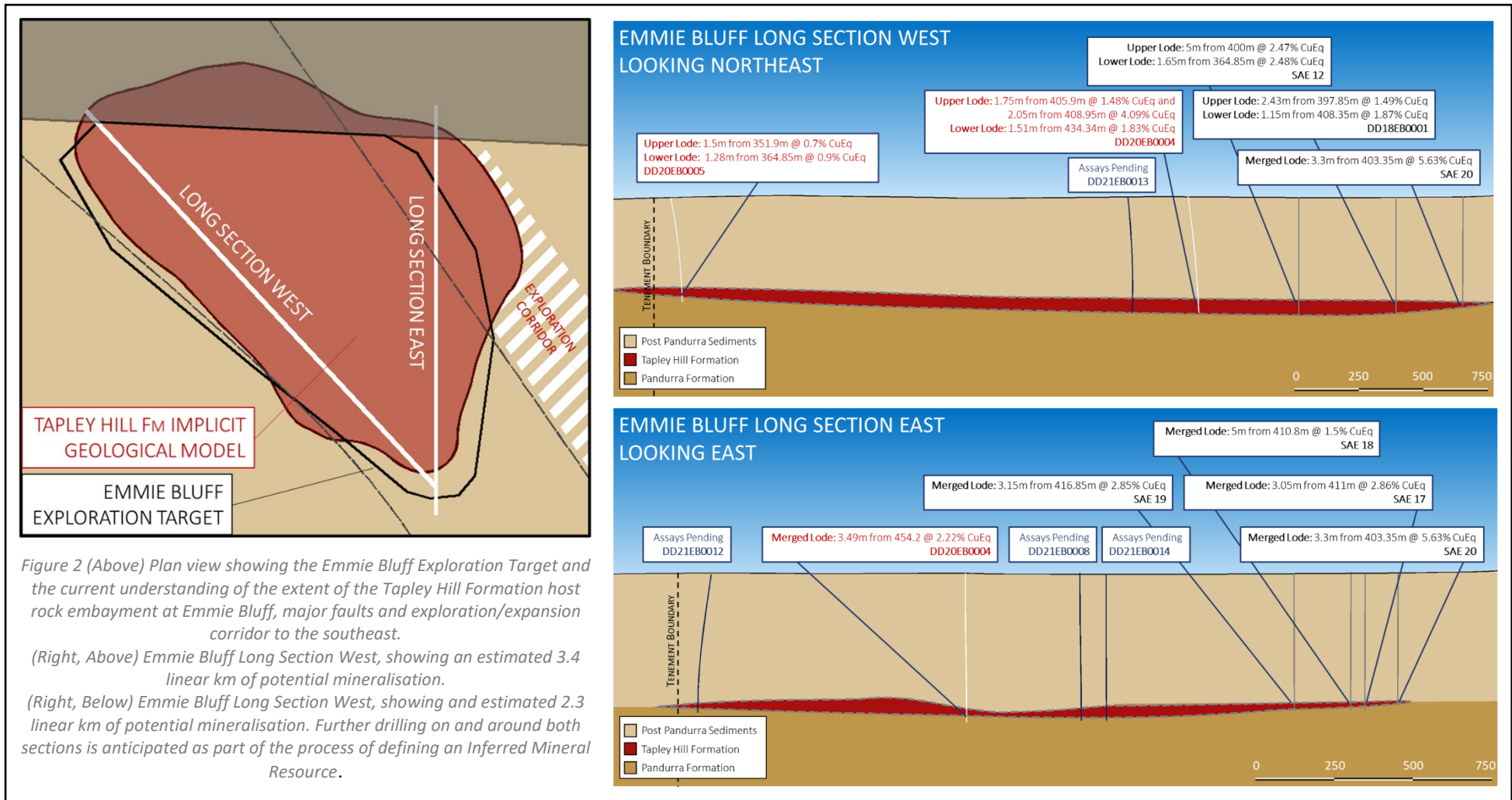
Drilling is ongoing at Emmie Bluff, with a total of 14 holes having been completed to date, and 17 expected to be completed by early March 2021. So far, all criteria including assays (See Section 2021 Results below), geological logging in the field and handheld XRF results have confirmed Coda’s exploration model of the deposit, demonstrating strong continuity between holes and its enormous lateral extent, currently estimated to exceed 4.5 square kilometres.

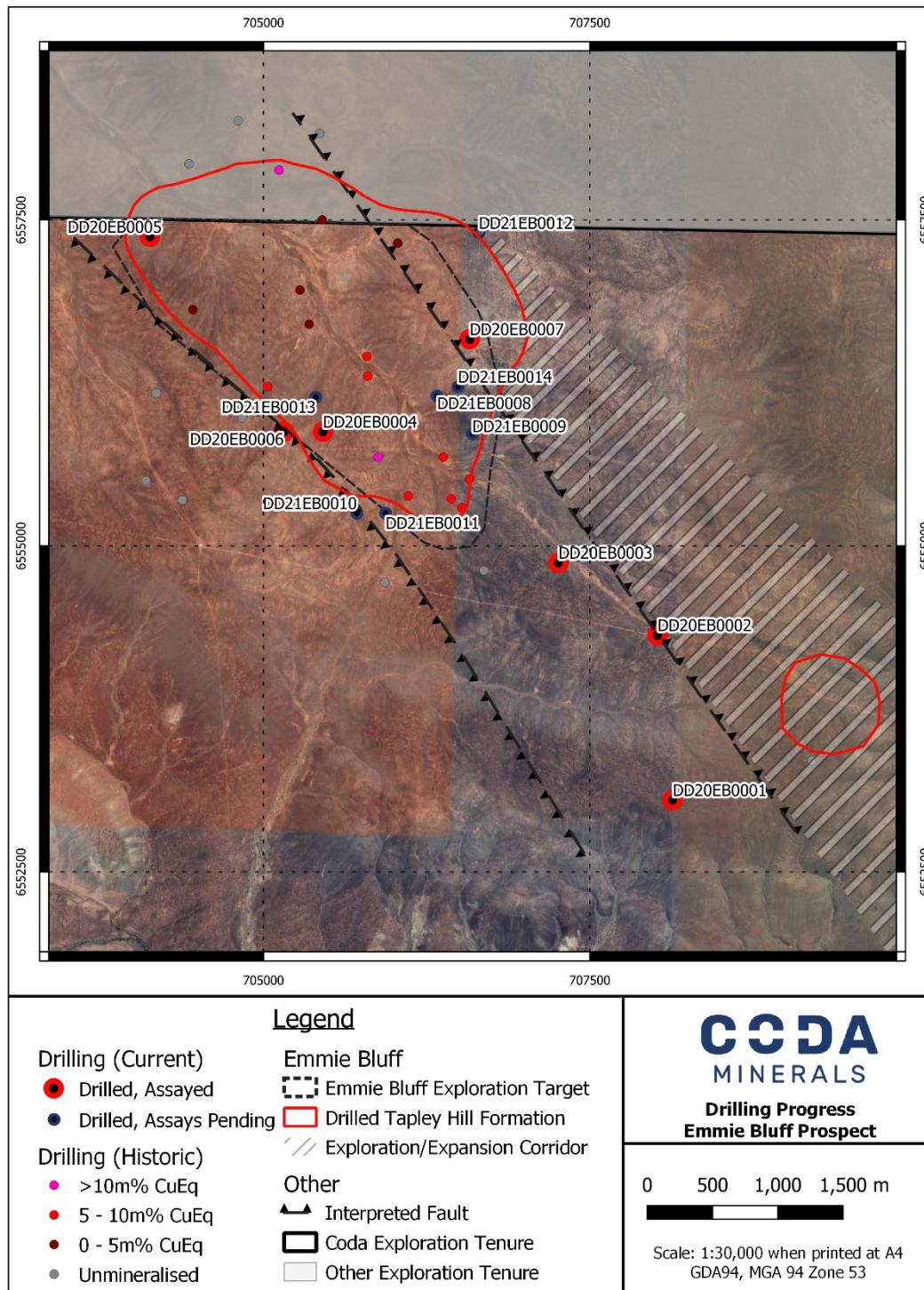
In line with these results, Coda confirms that it has appointed a resource geologist to begin the work of upgrading the Emmie Bluff Exploration Target to JORC 2012 Mineral Resource status. This work is expected to take place in three steps:

1. Assess existing drilling and geophysical data and determine any additional work which may be required for JORC 2012 compliance. Coda estimates that this is likely to be no more than 4-6 drillholes over and above the current programme.
2. Execute any additional drilling required to complete Mineral Resource definition. Full approvals are in place for any additional drilling likely to be required, and Coda does not anticipate significant delays before undertaking this drilling, currently planned for Q2 2021.
3. If results of this work allow, generate a maiden JORC 2012 Compliant Mineral Resource estimate for the Emmie Bluff Exploration Target.

³ For full details, please see ASX Release “Downhole EM Supports Major Extension at Emmie Bluff” at <https://www.codaminerals.com/download/downhole-em-supports-major-extension-at-emmie-bluff/?wpdmdl=2137>







Underlying Raster Imagery: Google Satellite

Figure 3 Emmie Bluff Exploration Target with preliminary implicit model of the host Tapley Hill Formation shale. Note the extension to the northeast. The area to the southeast is a potential expansion zone which will be tested by upcoming drilling.



2021 Results

Of the seven drillholes, three were drilled in the Exploration Target, all of which were mineralised. The remaining holes were designed to define the edges of the mineralisation, or test seismic anomalism, a process which is still ongoing. Results from the mineralised holes are summarised in Table 1, below. Collar locations can be seen in Figure 3, above.

Table 1 Emmie Bluff Drilling Results, 0.5% CuEq cutoff.

HoleID	Results
DD20EB0001	Not Assayed
DD20EB0002	No Significant Results
DD20EB0003	Not Assayed
DD20EB0004	1.75m from 405.9 @ 1.48% CuEq (1.45% Cu, 24ppm Co and 43.81g/t Ag)
DD20EB0004	2.05m from 408.95 @ 4.09% CuEq (1.76% Cu, 1,936ppm Co and 16.89g/t Ag)
DD20EB0004	1.51m from 434.34 @ 1.83% CuEq (1.62% Cu, 179ppm Co and 11.88g/t Ag)
DD20EB0005	1.5m from 351.9 @ 0.7% CuEq (0.68% Cu, 15ppm Co and 17.17g/t Ag)
DD20EB0005	1.28m from 364.85 @ 0.9% CuEq (0.71% Cu, 156ppm Co and 5.87g/t Ag)
DD20EB0006	Not Assayed
DD20EB0007	3.49m from 454.2 @ 2.22% CuEq (1.47% Cu, 620ppm Co and 17.45g/t Ag)

The Emmie Bluff Exploration Target

The Emmie Bluff Exploration Target was first defined in 2019, and most recently updated in 2020.⁴ 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 2 Emmie Bluff Exploration Target.

Mineralisation Area	Layer Thickness (m)	Volume (m ³)	Tonnage Range (Mt)	Cu Range (%)	Co Range (%)	Ag Range (%)	Cu Eq. Range ⁵ (%)
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

⁴ 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.

⁵ 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.



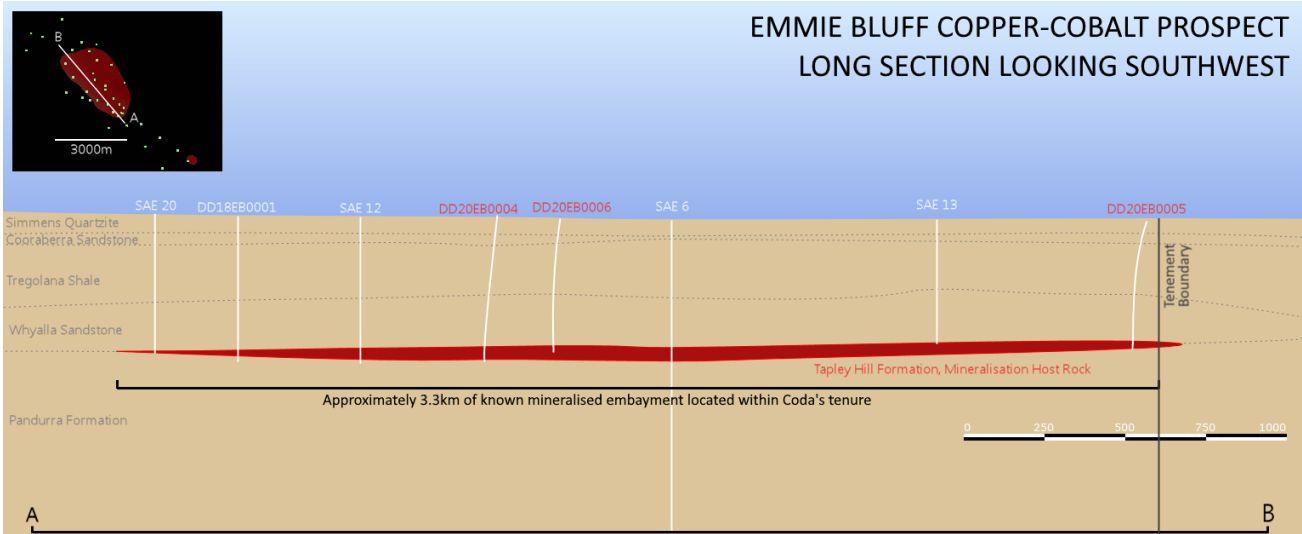


Figure 4 Long section looking southwest through the approximate centre of the Emmie Bluff deposit. Recent (2020) drillholes are labelled in red, historical drillholes are labelled in white. Mineralisation is located at the upper and lower contacts of the Tapley Hill Formation shale, displayed in red.

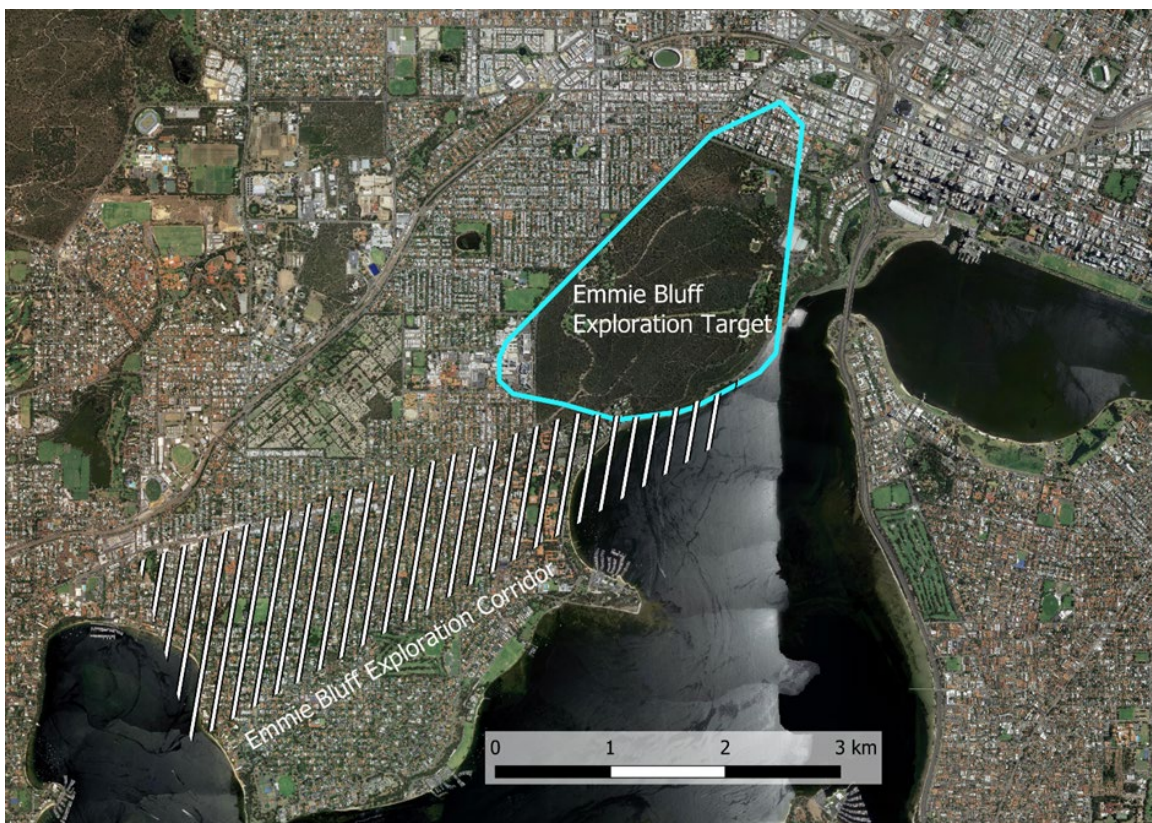


Figure 5 Emmie Bluff Exploration Target rotated 95° degrees and overlaid on top of Kings Park in Perth, WA, to demonstrate the extent of the mineralisation.

The scale of the Emmie Bluff Exploration Target shows the potential of the prospect to compare favourably with notable copper projects such as the Capricorn Copper Mine in Queensland, one of the largest copper development projects completed in Australia within the last decade, and Sandfire Resources' recently acquired T3 project in Botswana (See Figure 6).



COMPARABLE COPPER PROJECTS

Bubble size represent contained CuEq (t)

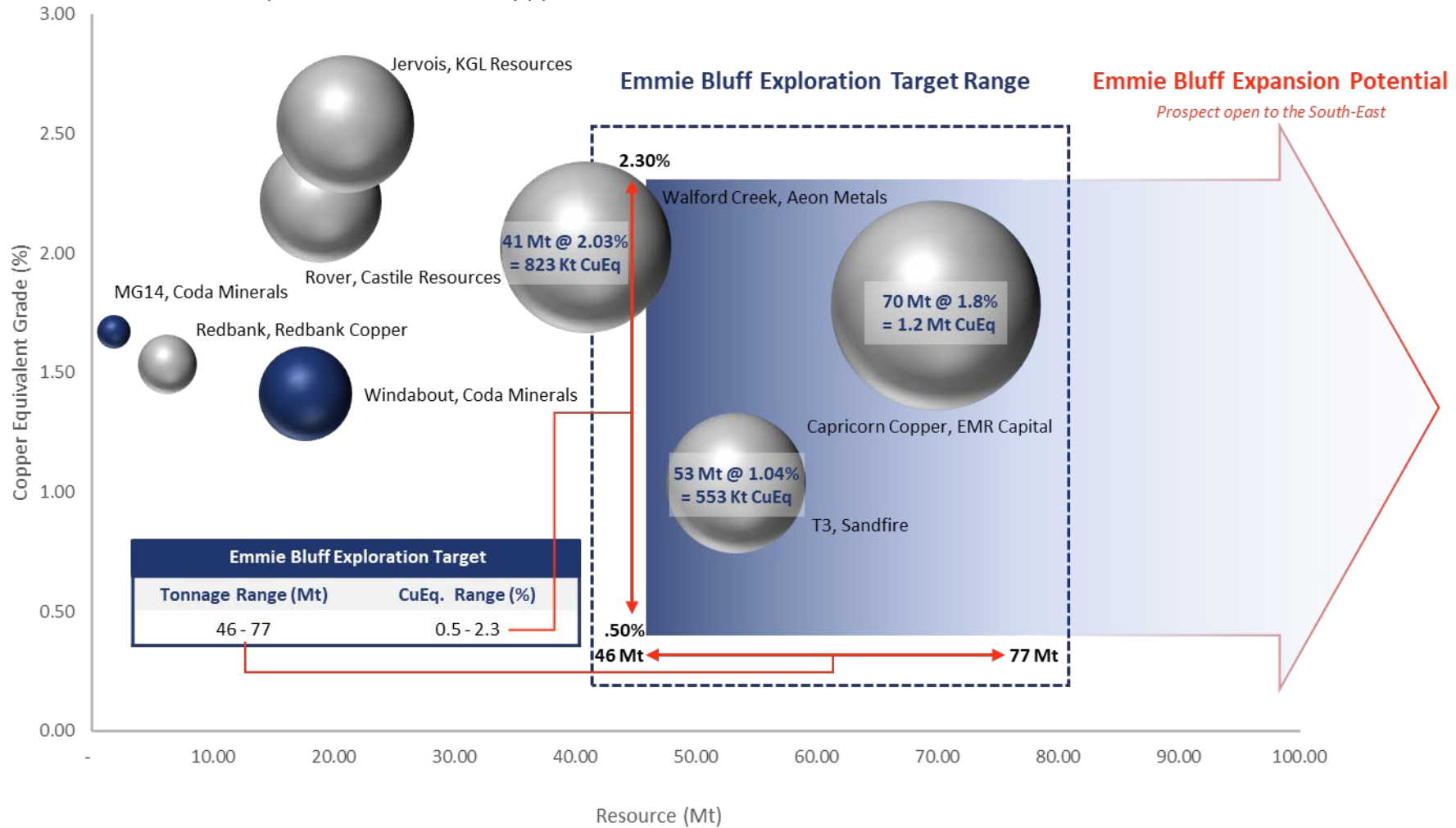


Figure 6 Graph showing comparable copper projects to Emmie Bluff Exploration Target CuEq grade and tonnes range. Data and commodity prices for CuEq calculations taken from S&P Global.



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This announcement has been authorised for release by the Board of Coda Minerals Ltd
For more information, please contact info@codaminerals.com
Further Information:

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Chief Executive Officer
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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.

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: Detailed Technical Information and JORC Table 1

Table 3 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.

Table 4 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	<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 with one exception 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. The one exception (DD20EB0004) was drilled as diamond from surface, commencing as PQ until 50.9m, then changing over to HQ for the remainder of the hole. • Core was oriented by Ezymark 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 excellent based on 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.
- A total of 171 samples were taken, including field duplicates and standards, which were inserted at a 1:20 and 1:10 ratio respectively (17 standards, 8 field duplicates), leaving a total of 146 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 0.2 to 1.6m, with an average of 0.64m per sample. Mineralised samples (i.e. CuEq>0.5) varied in width from 0.2 to 0.86m, with an average of 0.39m 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
DD20EB0002	D20A0019	492.30	493.00	0.70	30	4	<0.2
DD20EB0002	D20A0021	492.30	493.00	0.70	40	5	<0.2
DD20EB0002	D20A0039	507.00	508.00	1.00	4	4	<0.2
DD20EB0002	D20A0041	507.00	508.00	1.00	9	4	<0.2
DD20EB0004	D20A0059	410.20	410.60	0.40	13000	588	14.6
DD20EB0004	D20A0061	410.20	410.60	0.40	12400	567	14.2



Criteria	JORC Code explanation	Commentary							
		DD20EB0004	D20A0079	421.80	422.36	0.56	52	18	4.4
		DD20EB0004	D20A0081	421.80	422.36	0.56	67	17	4
		DD20EB0004	D20A0099	435.85	436.50	0.65	121	5	0.8
		DD20EB0004	D20A0101	435.85	436.50	0.65	58	5	1.6
		DD20EB0005	D20A0119	352.20	352.50	0.30	6600	11	17
		DD20EB0005	D20A0121	352.20	352.50	0.30	7870	10	17.8
		DD20EB0005	D20A0139	363.8	364.2	0.40	751	186	5.8
		DD20EB0005	D20A0141	363.8	364.2	0.40	763	186	6.2
		DD20EB0007	D20A0159	454.6	454.88	0.28	30900	37	25.8
		DD20EB0007	D20A0161	454.6	454.88	0.28	33000	31	28



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 (17 standards, 8 field duplicates over 171 total samples). Average error for target elements was 0.02% (Cu), 0.13 ppm (Ag) and 23 ppm (Co). See below: <table border="1"> <thead> <tr> <th>Cu Measured</th> <th>Cu Expected</th> <th>Ag Measured</th> <th>Ag Expected</th> <th>Co Measured</th> <th>Co Expected</th> </tr> </thead> <tbody> <tr><td>40100</td><td>39300</td><td>11.2</td><td>11.5</td><td>49.9</td><td>53</td></tr> <tr><td>4020</td><td>4090</td><td>1</td><td>1.1</td><td>119</td><td>113</td></tr> <tr><td>4010</td><td>4090</td><td>1</td><td>1.1</td><td>119</td><td>104</td></tr> <tr><td>4130</td><td>4090</td><td>1</td><td>1.1</td><td>119</td><td>109</td></tr> <tr><td>4040</td><td>4090</td><td>1</td><td>1.1</td><td>119</td><td>117</td></tr> <tr><td>3950</td><td>4090</td><td>1</td><td>1.1</td><td>119</td><td>107</td></tr> <tr><td>3710</td><td>4090</td><td>1</td><td>1.1</td><td>119</td><td>114</td></tr> <tr><td>4230</td><td>4090</td><td>1.2</td><td>1.1</td><td>119</td><td>123</td></tr> <tr><td>4070</td><td>4090</td><td>1.2</td><td>1.1</td><td>119</td><td>124</td></tr> <tr><td>7140</td><td>7720</td><td>3.2</td><td>3.5</td><td>631</td><td>583</td></tr> <tr><td>7050</td><td>7720</td><td>3.2</td><td>3.5</td><td>631</td><td>579</td></tr> <tr><td>7190</td><td>7720</td><td>3.2</td><td>3.5</td><td>631</td><td>618</td></tr> <tr><td>7450</td><td>7720</td><td>3.4</td><td>3.5</td><td>631</td><td>625</td></tr> <tr><td>7720</td><td>7720</td><td>3.6</td><td>3.5</td><td>631</td><td>674</td></tr> <tr><td>7770</td><td>7720</td><td>3.6</td><td>3.5</td><td>631</td><td>652</td></tr> <tr><td>31400</td><td>32000</td><td>3</td><td>3.02</td><td>2445</td><td>2380</td></tr> <tr><td>32500</td><td>32000</td><td>3</td><td>3.02</td><td>2445</td><td>2360</td></tr> </tbody> </table>	Cu Measured	Cu Expected	Ag Measured	Ag Expected	Co Measured	Co Expected	40100	39300	11.2	11.5	49.9	53	4020	4090	1	1.1	119	113	4010	4090	1	1.1	119	104	4130	4090	1	1.1	119	109	4040	4090	1	1.1	119	117	3950	4090	1	1.1	119	107	3710	4090	1	1.1	119	114	4230	4090	1.2	1.1	119	123	4070	4090	1.2	1.1	119	124	7140	7720	3.2	3.5	631	583	7050	7720	3.2	3.5	631	579	7190	7720	3.2	3.5	631	618	7450	7720	3.4	3.5	631	625	7720	7720	3.6	3.5	631	674	7770	7720	3.6	3.5	631	652	31400	32000	3	3.02	2445	2380	32500	32000	3	3.02	2445	2360
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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.
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).
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 reported are irregularly spaced, with a mean distance of 984m to their nearest neighbour, a minimum nearest neighbour distance of 299m (DD20EB0004 – DD20EB0006) and a maximum of 1,812m (DD20EB0005 – DD20EB0006). If nearby historic holes are included, the mean distance to their nearest neighbour falls to 621m, with an unchanged minimum and a new maximum of 1,107m (DD20EB0001 – MGD 42) 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.



Criteria	JORC Code explanation	Commentary
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 are believed to be broadly representative of true width and are not believed to introduce any meaningful sampling bias.
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 part other than Challenger Geological Services had access to the samples between the field and the assay lab.
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 farming in to increase its ownership to a maximum of 75%. The tenure is in good standing and is considered secure at the time of this release. No other impediments are known at this time.



Criteria	JORC Code explanation	Commentary
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).
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.



Criteria	JORC Code explanation	Commentary
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 1 in body of announcement.



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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 5 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 have been reported as length weighted averages, in line with how they would most likely be eventually extracted. Typical example is included below: 																																																								
		<table border="1"> <thead> <tr> <th colspan="7">DD20EB0004: 2.05m from 408.95 @ 4.09% CuEq (1.76% Cu, 1,936ppm Co and 16.89g/t Ag)</th> </tr> <tr> <th>From</th> <th>To</th> <th>Length</th> <th>Cu</th> <th>Co</th> <th>Ag</th> <th>CuEq</th> </tr> </thead> <tbody> <tr> <td>408.95</td> <td>409.30</td> <td>0.35</td> <td>30200</td> <td>5620</td> <td>27.8</td> <td>9.764</td> </tr> <tr> <td>409.30</td> <td>409.60</td> <td>0.30</td> <td>24500</td> <td>2570</td> <td>17.4</td> <td>5.534</td> </tr> <tr> <td>409.60</td> <td>409.90</td> <td>0.30</td> <td>19000</td> <td>1810</td> <td>13.4</td> <td>4.072</td> </tr> <tr> <td>409.90</td> <td>410.20</td> <td>0.30</td> <td>17800</td> <td>1090</td> <td>14.6</td> <td>3.088</td> </tr> <tr> <td>410.20</td> <td>410.60</td> <td>0.40</td> <td>13000</td> <td>588</td> <td>14.6</td> <td>2.0056</td> </tr> <tr> <td>410.60</td> <td>411.00</td> <td>0.40</td> <td>5010</td> <td>316</td> <td>13.6</td> <td>0.8802</td> </tr> </tbody> </table>	DD20EB0004: 2.05m from 408.95 @ 4.09% CuEq (1.76% Cu, 1,936ppm Co and 16.89g/t Ag)							From	To	Length	Cu	Co	Ag	CuEq	408.95	409.30	0.35	30200	5620	27.8	9.764	409.30	409.60	0.30	24500	2570	17.4	5.534	409.60	409.90	0.30	19000	1810	13.4	4.072	409.90	410.20	0.30	17800	1090	14.6	3.088	410.20	410.60	0.40	13000	588	14.6	2.0056	410.60	411.00	0.40	5010	316	13.6	0.8802
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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. 																																																								



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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 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	<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"> The Coda board has approved a total of 17 holes, of which 14 have been completed at the time of this release. Three additional holes are planned, two testing seismic anomalies seeking to expand the mineralised envelope to the east, while the third is intended to test downhole EM anomalism noted in hole DD20EB0002. This phase of the programme is expected to be completed in March 2021. 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, which it expects to complete in the second quarter of 2021.

