

ASX RELEASE

 18th December 2020

ASX Code: COD

Drilling Update

Highlights

- Drilling at the Emmie Bluff prospect within the Elizabeth Creek Copper Project commenced on the 22nd of October, with 10 RC pre-collars and 7 diamond tails completed to date.
- Four holes encountered copper mineralisation confirmed by portable XRF. Samples are at the lab with results expected late January 2021.
- Additional 9-hole diamond programme approved, additional \$1.5M committed towards resource definition and expansion.
- Ground gravity geophysics work to refine IOCG targets to commence early next year.

Coda Minerals Limited (ASX:COD, “Coda” or “The Company”) is pleased to announce that the Company has now completed 7 of 8 planned drill holes from the Emmie Bluff resource definition and expansion programme within the greater Elizabeth Creek Copper Project that commenced on 22nd October 2020. Of the 7 completed holes, 4 have encountered copper mineralisation confirmed by portable XRF. The final hole of the programme is expected to be completed early in January 2021 with down-hole EM surveys also planned for the first two weeks of January.

The Company is working to assay mineralised core samples, although results are not expected before the end of January 2020 due to high workloads and COVID-19 related challenges at the assay laboratories in South Australia and the laboratory shutting down over the Christmas period. The Company is working to finalise assay results and looks forward to sharing results as soon as they are available.

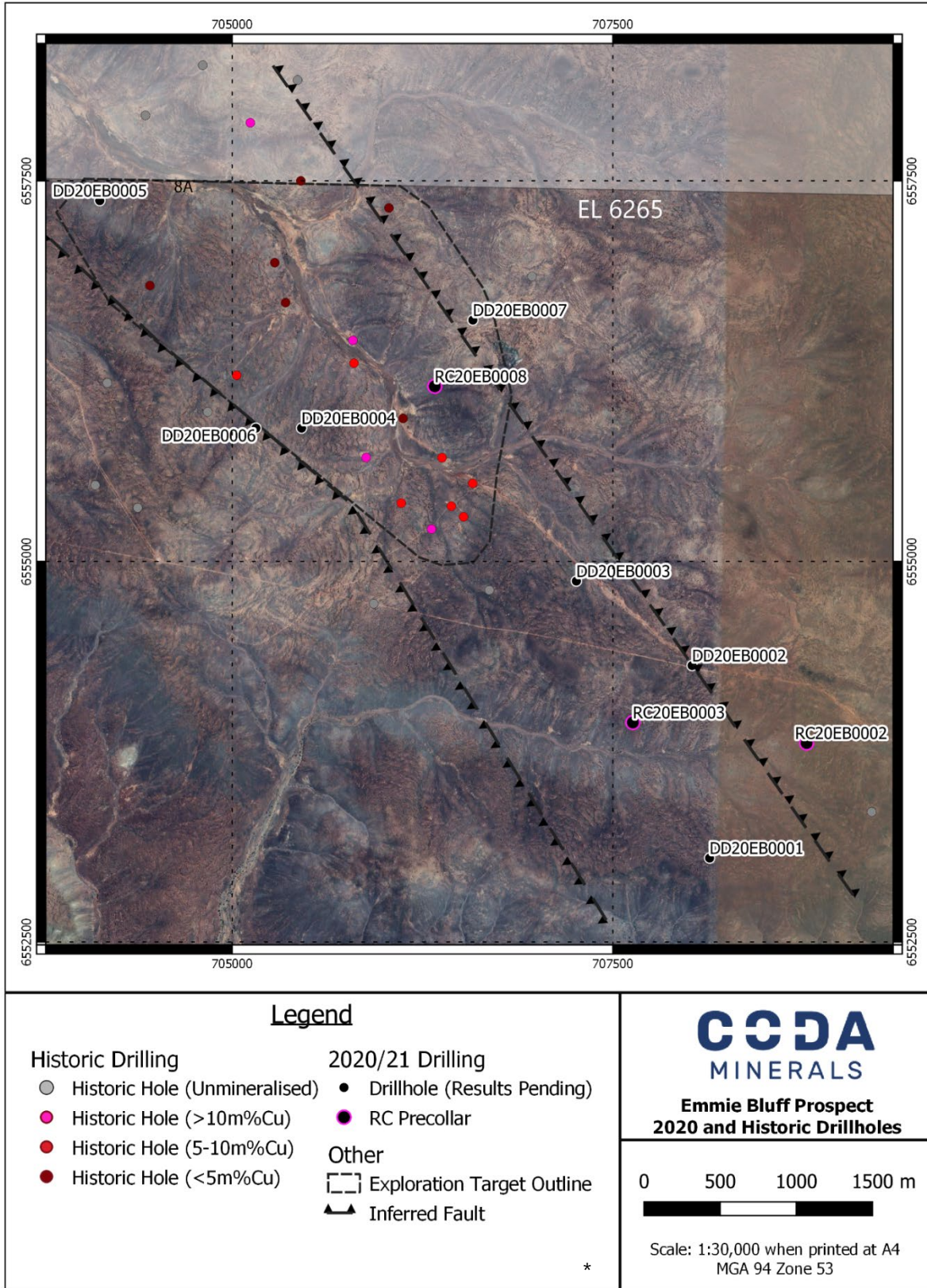
A follow-on 9-hole diamond programme has been approved and is expected to commence immediately following the completion of the initial 8-hole programme in early January 2021. Drilling will initially target structures identified during drilling (see map, below).

Coda’s CEO, Chris Stevens commented, *“We are very encouraged by the results to date from our initial Emmie Bluff drill programme which is progressing on time and on budget. Emmie Bluff is a well-established target with a total of 18 mineralised holes completed to date over an approximately 3 km² area. The current programme, drilling at the margins of the exploration target has identified and assisted in the mapping of the major structures which appear to be relevant to both the geometry of the basin containing the host Tapley Hill Fm shale and the later mineralising event.*

“We are now confident to progress beyond this initial programme with an additional 9 holes planned to commence as early as possible in the New Year. We have also committed to undertake a major ground gravity geophysics programme to further refine IOCG targets. This programme is expected to commence early in the new year and will assist with drill targeting for our flagship IOCG targets Elaine and Emmie Bluff Deeps.”



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Underlying Raster Imagery: Google Satellite

*The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.



DD20EB0002



***Above and Below:** DD20EB0002 encountered haematitic fault breccia within the Pandurra Fm. Copper sulphides were logged in vugs, with elevated copper grades confirmed by portable XRF, confirming the fault as having carried copper and iron bearing fluids.*



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Above and Below: Copper sulphides are irregularly distributed through the breccia, and are most prominent in vugs, on fracture surfaces and associated with quartz veining.



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DD20EB0004



Above: Mineralised upper contact of the Tapley Hill Formation and the basal Whyalla conglomerate. This conglomerate was also encountered in hole DD20EB0002. **Below:** Intercalated reducing black mudstone and sandstone at the Whyalla/Tapley transition zone provides mineralisation traps, note evidence of silicification and presence of sulphides.

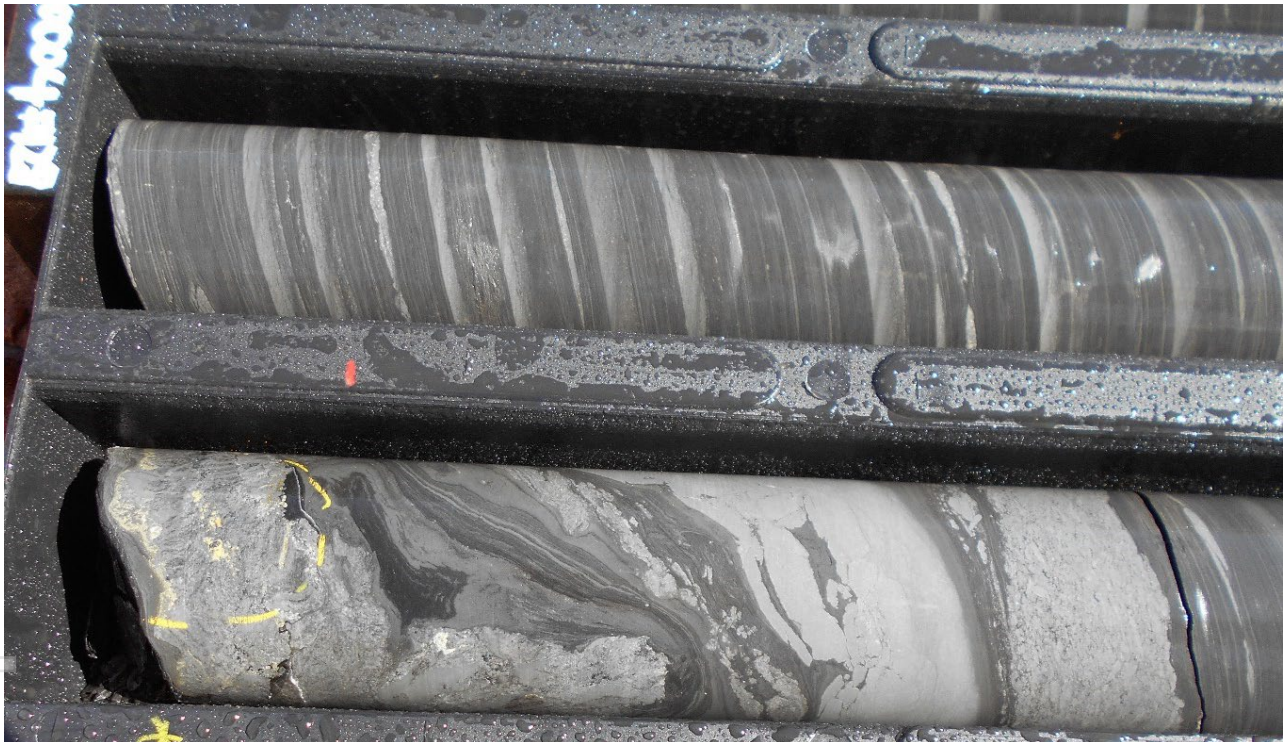


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Above: Mineralised lower contact of the Tapley Hill Formation with the underlying Pandurra Formation.

Below: Silicification associated with soft sediment deformation and sulphides.



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DD20EB0005



Above: Strongly brecciated intercalated Tapley and Whyalla boundary. Possible evidence for fault proximity

DD20EB0007



Above: Sandier mineralised Tapley Hill Fm material from eastern flank of basin. Likely represents a facies change, depositional environment may have been shallower, higher energy. Proximity to major fault encountered in hole DD20EB0002 a likely pathway for copper bearing sulphides.



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Table 1: Material Collar locations

Hole Name	Easting MGA94 Z53	Northing MGA94 Z53	RL	Dip	Azi	EOH
DD20EB0001	708140	6553048	199	-85	273	490.1
DD20EB0002	708025	6554312	199	-80	282	512.8
DD20EB0003	707260	6554861	183	-90	0	456.7
DD20EB0004	705457	6555876	174	-79	84	456.8
DD20EB0005	704130	6557380	157	-80	270	400
DD20EB0006	705155	6555875	182	-80	90	413.9
DD20EB0007	706580	6556585	176	-80	270	479.4
RC20EB0008	706330	6556150	169	-88	270	218.9
RC20EB0002	708770	6553827	197	-60	93	239.6
RC20EB0003	707633	6553952	184	-60	275	209.6

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

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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.



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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"> No assay results included in this release. Presence of mineralisation was determined by detailed logging by field geologists and validated by means of handheld XRF. Handheld XRF readings were taken using an Olympus Vanta-M at 0.5m intervals outside of suspected ore zones and 0.1m intervals within suspected ore zones. XRF readings were checked against standards every 10 readings and duplicated every 20. XRF spot readings were taken to assist in the identification of certain mineral species, but these have not been included in assessments of mineralisation potential. Coda does not believe that the handheld XRF results are reliable or accurate enough to be disclosed to the market under JORC 2012 guidelines and has chosen to wait for assay by more reliable methods before disclosing full results.
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 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. Core was oriented by Ezymark core orientation tool.



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Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<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.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<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 pXRF has been undertaken as per previous detailed methodology.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No assay results reported in this release.



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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"> No assay results reported in this release.
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"> No assay results reported in this release.
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.
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"> No assay results reported in this release.



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Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<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"> Inferred structures based on gross drilling results, historical mapping and previously announced seismic data. Orientation of core was unable to provide information on the appropriate scale to assist in this identification
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No assay results reported in this release.
<i>Audits or reviews</i>	<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 assay results reported in this release.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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 51%:49% relationship by Coda Minerals Ltd and Torrens 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.
<i>Exploration done by other parties</i>	<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).



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Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<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"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • See Table 1 in body of announcement.



Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No assay results reported in this release.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> No assay results reported in this release.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> See map included in release for location of drillholes. No assay results reported in this release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No assay results reported in this release.



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Criteria	JORC Code explanation	Commentary
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <i>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.</i> 	<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/44p31fmq5k2579.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.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> The Coda board has approved an additional nine holes which will initially focus on areas of structural prospectivity (i.e. near inferred faults). Additional drilling will continue the process of infilling the exploration target and attempt to expand the known mineralised envelope within.

