

**ASX RELEASE**

 22<sup>nd</sup> March 2021

ASX Code: COD

## Latest Assay Results Confirm Extent, Grade and Continuity of Copper-Cobalt Mineralisation at Emmie Bluff

*Results from latest two holes of 17-hole diamond drill program continue to support objective of delivering a Maiden Mineral Resource Estimate in Q3 2021*

### Highlights

- Latest assay results continue to strongly validate the Emmie Bluff Exploration Target<sup>1</sup>, demonstrating increased thicknesses of mineralisation on the eastern side
- Every hole drilled within the defined Exploration Target area has encountered significant copper-cobalt mineralisation
- New intercept of 7.58m @ 1.51% CuEq<sup>1</sup> demonstrates potential for thick intersections on the eastern side of the embayment, with widths such as this previously only seen on the western side
- Early work has commenced on the estimation of Maiden JORC 2012 Mineral Resource Estimate, which is expected to be completed in Q3 2021
- Coda has a current cash balance of +\$10 million, with the Company fully funded to complete the Mineral Resource estimation process

Coda Minerals Limited (ASX:COD, “Coda” or “the Company”) is pleased to announce assay results from two drill holes that were undertaken during its recently completed 17-hole diamond drill programme at the Emmie Bluff prospect, part of its Elizabeth Creek Copper-Cobalt Project 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 new assay results, from holes DD21EB0008 and DD21EB0009, include the following significant intercepts at a 0.3% copper equivalent (CuEq) cut-off:

- **DD21EB0008: 3.56m @ 1.07% CuEq** (0.64% Cu, 360ppm Co, 9.2g/t Ag) from 419.19m including
  - 1.83m @ 1.74% CuEq<sup>2</sup> (1% Cu, 615ppm Co, 10.3g/t Ag) from 419.96m (0.5% CuEq cutoff).
- **DD21EB0009: 7.58m @ 1.51% CuEq** (0.84% Cu, 558ppm Co, 8.1g/t Ag) from 440.63m, including
  - 3.77m @ 2.1% CuEq (1.16% Cu, 784ppm Co, 13.8g/t Ag) from 440.63m (0.5% CuEq cutoff).
  - 1.02m @ 1.26% CuEq (0.91% Cu, 302ppm Co, 6.9g/t Ag) from 444.74m (0.5% CuEq cutoff).
  - 0.44m @ 2.63% CuEq (0.92% Cu, 1420ppm Co, 2.6g/t Ag) from 447.77m (0.5% CuEq cutoff).

<sup>1</sup> The information related to the Emmie Bluff Exploration Target is extracted from the report entitled “Confirmation Statements JORC” created on 26<sup>th</sup> 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](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.

<sup>2</sup> 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](https://www.codaminerals.com/wp-content/uploads/2020/08/Coda_Announcement_Resource-and-Reserve-statement-2020_Typeset.pdf) for derivation.



The Cu-Co sulphide mineralisation at Emmie Bluff typically occurs on both the upper and lower contacts of the host Tapley Hill Formation black shale. These two horizons can merge into a single lode as the host rock thins out at the edges of the basin, as exhibited in the thickened mineralisation in hole DD21EB0009 (7.58m @ 1.51% CuEq from 440.63m). This is considered particularly significant, as it demonstrates that thick intersections associated with the fringes of the embayment continue into the eastern side of the deposit. This implies a strong potential to optimise grade/tonnage trade off based on possible mining methods in a potential future resource. These opportunities will be followed-up in a mining study expected to be completed in Q2 2021

These results, together with the results previously announced<sup>3</sup>, continue to strongly validate the Emmie Bluff Exploration Target and support the Company's goal of completing a maiden JORC 2012 Mineral Resource Estimate in Q3 2021.

The Emmie Bluff Exploration Target comprises **46 to 77 million tonnes** at an estimated grade of between **0.5 and 2.3% CuEq** (see Table 4 and its accompanying notes). The Exploration Target area stretches over **4.5 square kilometres** and to date, every hole drilled within the defined Exploration Target area has encountered mineralisation. The Company notes that the potential grade and tonnage is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The company is encouraged by results to date and is currently pursuing an aggressive exploration programme to reduce this uncertainty and intends to deliver a JORC 2012 Compliant Mineral Resource Estimate in Q3 2021.

The Emmie Bluff copper-cobalt mineralisation remains open, especially to the south-east where strong potential for sub-basins and associated satellite deposits has been identified. Work to fully evaluate this area is ongoing. Coda has recently commissioned a study into the structural geology of Emmie Bluff to help explain the better-than-expected thicknesses and grades on the eastern side of the deposit.

Coda CEO Chris Stevens said: *"These results, particularly those from hole DD21EB0009, have exceeded our expectations based on our preliminary logging, confirming strong continuity of grade and delivering surprising upside in terms of width for the mineralised body, particularly on the eastern side of the embayment."*

*"These results confirm the robustness of our Exploration Target and bring us closer to our short-term goal of delivering a Maiden Mineral Resource Estimate for Emmie Bluff in Q3 of this year."*

*"We are looking forward to receiving the balance of assay results from the remaining holes, currently in the laboratory, which are also expected to contribute towards recently commenced resource estimation work."*

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<sup>3</sup> Please see previous announcement "Retraction and Re-release of Release "Assay Results Confirm Huge Lateral Extent of Emmie Bluff Copper-Cobalt Mineralisation", released to the market on the 12<sup>th</sup> of March 2021, for full details. Announcement available at [https://www.codaminerals.com/wp-content/uploads/2021/03/20210312\\_Coda\\_ASX-ANN\\_RETRACTION-AND-RE-RELEASE\\_Assay-Results-Confirm-Huge-Lateral-Extent-of-Emmie-Bluff.pdf](https://www.codaminerals.com/wp-content/uploads/2021/03/20210312_Coda_ASX-ANN_RETRACTION-AND-RE-RELEASE_Assay-Results-Confirm-Huge-Lateral-Extent-of-Emmie-Bluff.pdf).



Table 1, below, includes all mineralised drill intersections of > 0.5% Copper Equivalent (CuEq):

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

	0.5% CuEq Cut Off
DD21EB0008	1.83m @ 1.74% CuEq (1% Cu, 615ppm Co, 10.3g/t Ag) from 419.96m.
DD21EB0008	0.38m @ 0.69% CuEq (0.39% Cu, 245ppm Co, 8.8g/t Ag) from 423.18m.
DD21EB0008	0.37m @ 0.68% CuEq (0.49% Cu, 145ppm Co, 4.6g/t Ag) from 437.35m.
DD21EB0009	3.77m @ 2.1% CuEq (1.16% Cu, 784ppm Co, 13.8g/t Ag) from 440.63m.
DD21EB0009	1.02m @ 1.26% CuEq (0.91% Cu, 302ppm Co, 6.9g/t Ag) from 444.74m.
DD21EB0009	0.39m @ 0.85% CuEq (0.54% Cu, 259ppm Co, 2.4g/t Ag) from 446.61m.
DD21EB0009	0.44m @ 2.63% CuEq (0.92% Cu, 1420ppm Co, 2.6g/t Ag) from 447.77m.

Results summarised in Table 2 below based on a 0.3% CuEq cut-off:

Table 2 All mineralised intersections from holes DD21EB0008 and DD21EB0009, 0.3% CuEq cut-off.

	0.3% CuEq Cut Off
DD21EB0008	3.56m @ 1.07% CuEq (0.64% Cu, 360ppm Co, 9.2g/t Ag) from 419.19m.
DD21EB0008	0.38m @ 0.69% CuEq (0.39% Cu, 245ppm Co, 8.8g/t Ag) from 423.18m.
DD21EB0008	0.37m @ 0.68% CuEq (0.49% Cu, 145ppm Co, 4.6g/t Ag) from 437.35m.
DD21EB0009	7.58m @ 1.49% CuEq (0.84% Cu, 558ppm Co, 8.1g/t Ag) from 440.63m, including 1.45m @ 3.51% CuEq (1.91% Cu, 1339ppm Co, 23.2g/t Ag) from 441.09m.

## Previously Announced Results

Drillholes previously announced to the market are summarised as Table 3, below. Collar locations can be seen in Figure 2.

Table 3 Emmie Bluff Drilling Results, 0.5% CuEq cut-off.

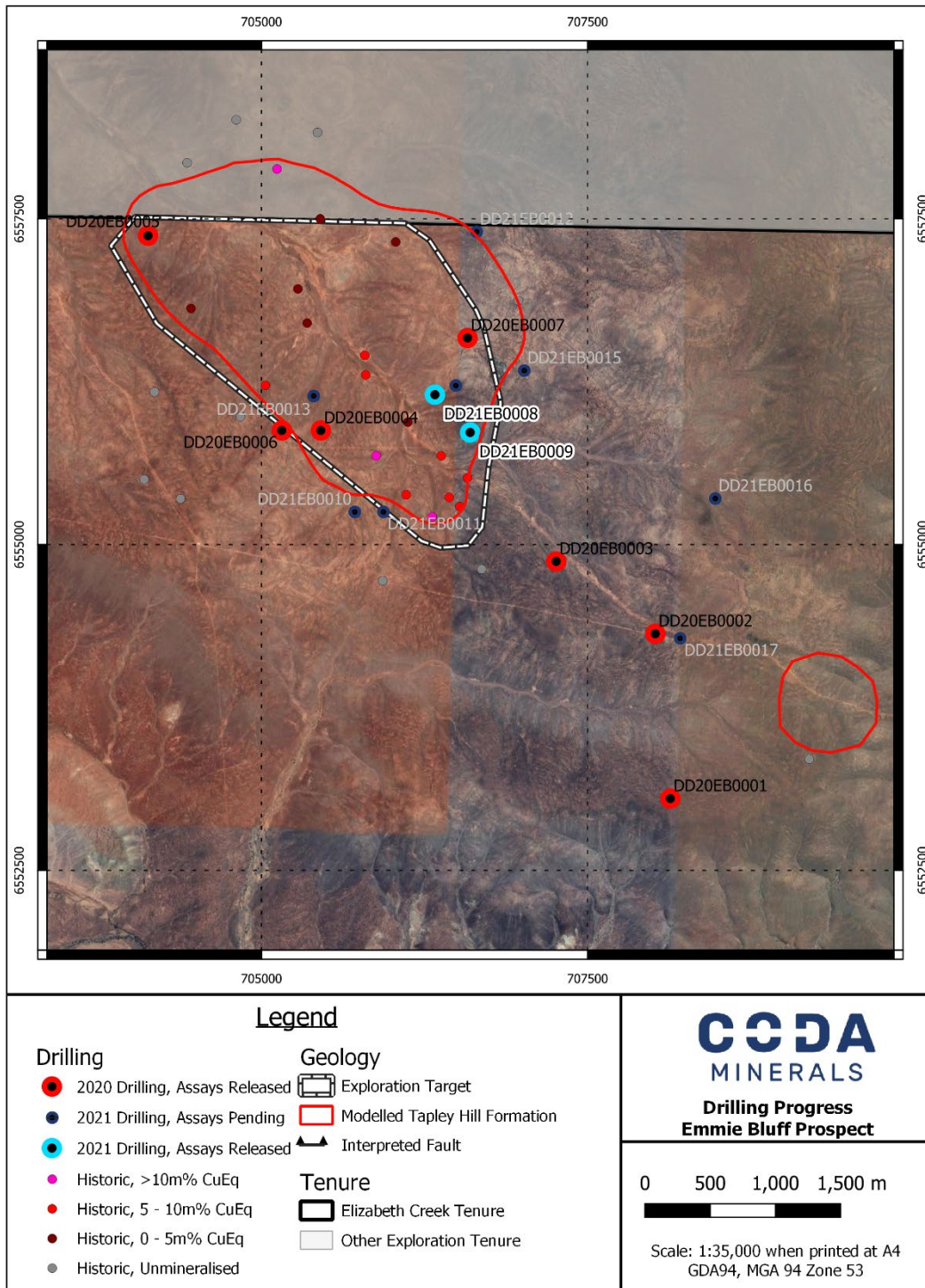
HoleID	Collar Location	Results
DD20EB0001	Outside Exploration Target	Not Assayed
DD20EB0002	Outside Exploration Target	No Significant Results
DD20EB0003	Outside Exploration Target	Not Assayed
DD20EB0004	Within Exploration Target	1.75m from 405.9 @ 1.48% CuEq (1.45% Cu, 24ppm Co and 43.81g/t Ag)
DD20EB0004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





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





Underlying Raster Imagery: Google Satellite

Figure 2 Emmie Bluff Exploration Target with preliminary implicit model of the host Tapley Hill Formation shale and drillholes completed to date.



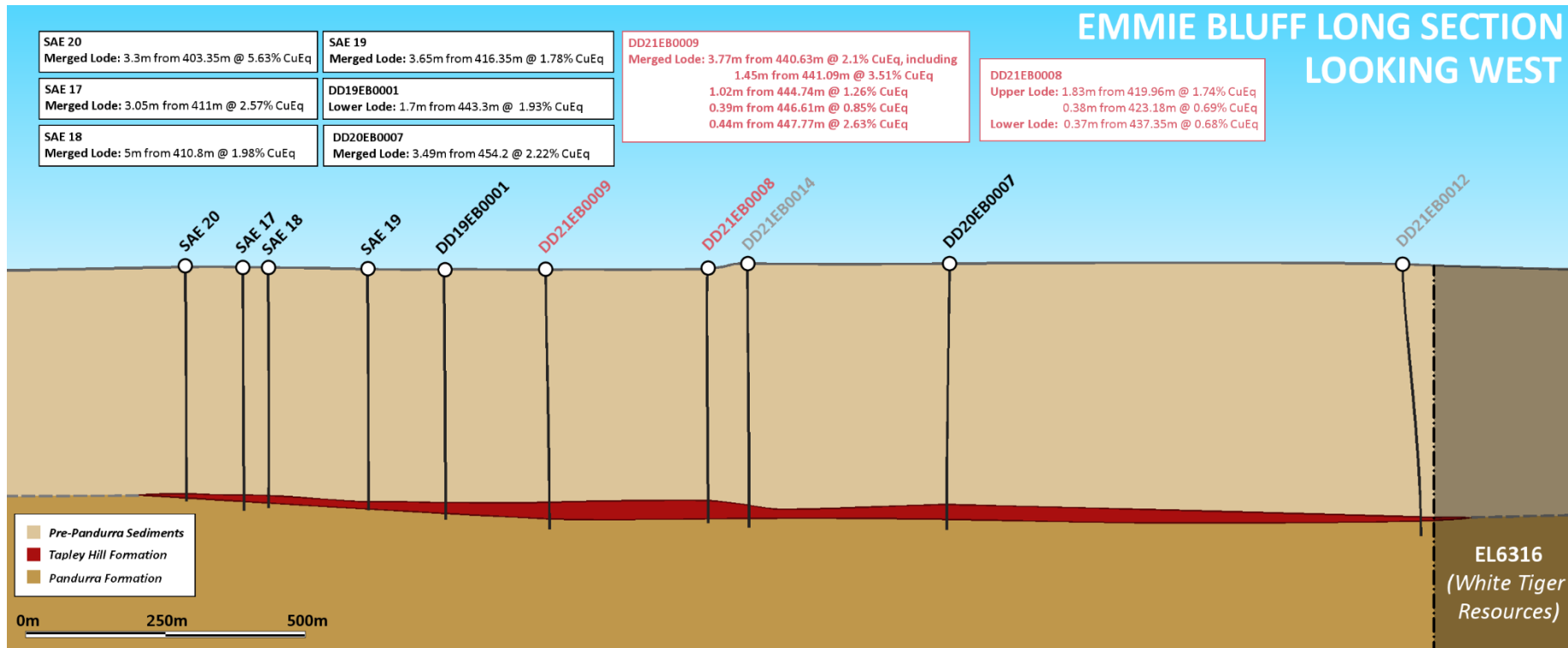


Figure 3 Implicit model of Tapley Hill Formation at Emmie Bluff showing new and historical mineralised holes within the Emmie Bluff Exploration Target. Assays are pending for Holes DD21EB0014 and DD21EB0013



## The Emmie Bluff Exploration Target

The Emmie Bluff Exploration Target was first defined in 2019, and most recently updated in 2020.<sup>4</sup> 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 4 Emmie Bluff Exploration Target.

Mineralisation Area	Layer Thickness (m)	Volume (m <sup>3</sup> )	Tonnage Range (Mt)	Cu Range (%)	Co Range (%)	Ag Range (%)	Cu Eq. Range <sup>5</sup> (%)
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
<b>Total</b>	<b>0.8 - 6.1</b>	<b>22,913,000</b>	<b>46.1 – 76.8</b>	<b>0.3 - 1.6</b>	<b>0.02 - 0.06</b>	<b>5 - 19</b>	<b>0.5 – 2.3</b>

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

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<sup>4</sup> Please see ASX Announcement “Confirmation Statements (JORC)” (Confirmation of Exploration Target & Mineral Resource and Ore Reserve Statement), released to the ASX on 23<sup>rd</sup> October 2020, for full details and Competent Person’s Statement.



## About Coda Minerals

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

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

The Elizabeth Creek Copper Project covers 739 km<sup>2</sup> is centred 100km south of BHP's Olympic Dam mine 15km from BHP's Oak Dam West Project and 50 km west of OZ Minerals' Carrapateena copper-gold project. The project includes JORC 2012-compliant Indicated Mineral Resources at the Windabout and MG14 deposits, which together host a combined 159,000 tonnes of contained copper and 9,500 tonnes of contained cobalt. The project also includes Coda's Emmie Bluff prospect, which has a JORC compliant Zambian-style copper-cobalt Exploration Target, and strong IOCG potential.

Coda is the majority owner of the Elizabeth Creek Copper Project and operator of the Farm-in and Joint Venture with Torrens Mining (ASX: TRN), which currently owns 30% of the project. Coda holds the rights and interests to earn up to 75% interest in the project under the farm-in agreement with Torrens and anticipates completing its Farm-in expenditure commitment of a total project expenditure of \$ 8.62 million by Q2 2021.

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

The company listed on the ASX in October 2020 after a successful, heavily oversubscribed IPO which is funding an aggressive exploration campaign across the Elizabeth Creek project tenure.

## Confirmatory Statement

The information related to the Emmie Bluff Exploration Target is extracted from the report entitled "Confirmation Statements JORC" created on 26<sup>th</sup> 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](https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf) The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of the MG14 and Windabout Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## Forward Looking Statements

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





materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

### Competent Person's Statement

The information in this report which relates to exploration results is based on information compiled by Mr. Matthew Weber, who is an employee of the company. Mr Weber is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Weber consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.



Appendix 1: Core Photos

DD21EB0008

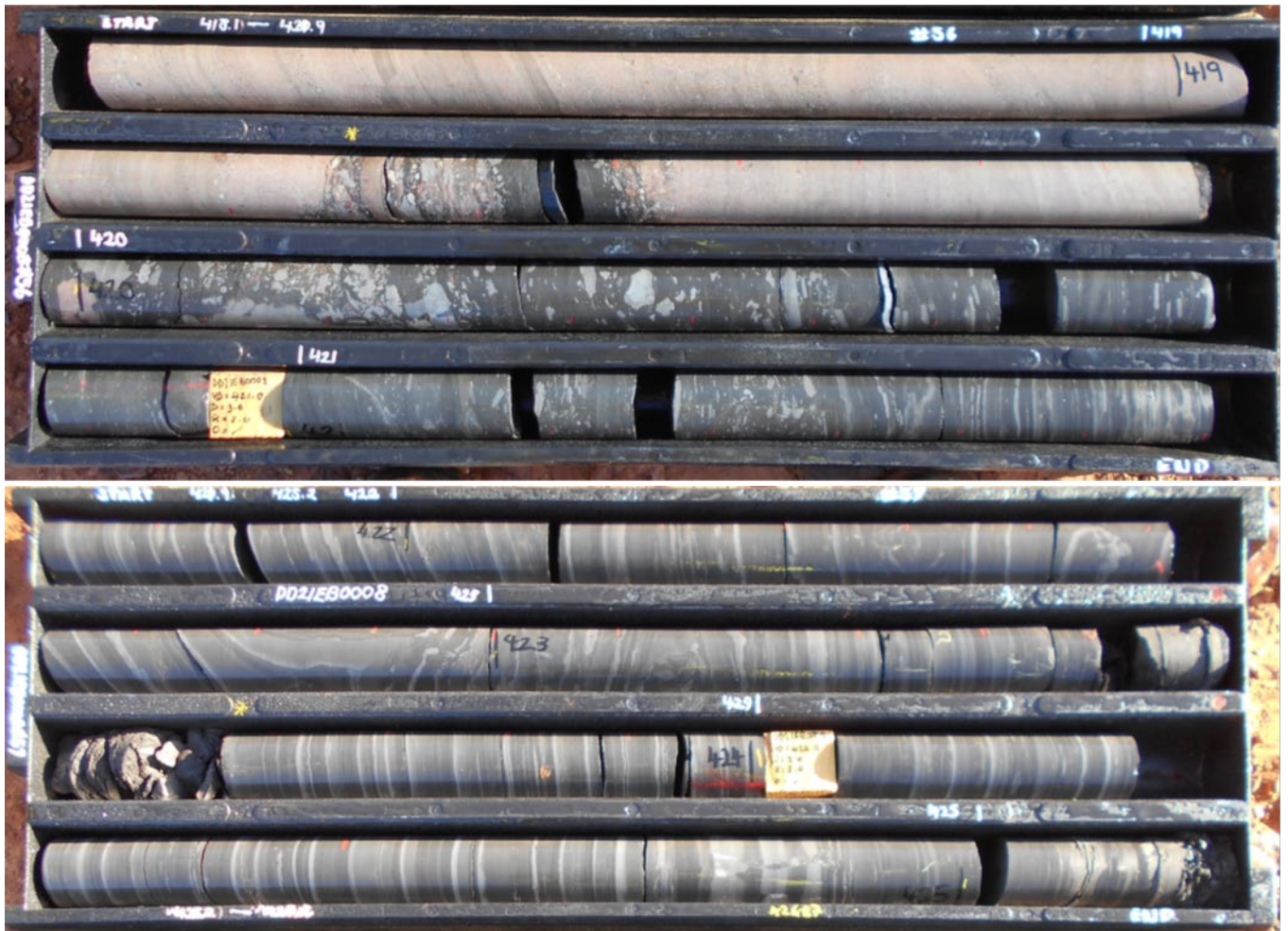


Figure 4 Core photos showing the mineralised intersections in hole DD21EB0008.



DD21EB0009



Figure 5 Core photos showing the mineralised intersections in hole DD21EB0009. Note the pink sandstone and grey breccia interbeds at the lower contact which are lower in Cu and are the primary cause of the internal dilution.



## Appendix 2: Detailed Technical Information and JORC Table 1

Table 5 Completed and ongoing drillholes at Emmie Bluff at the time of publication.

HoleID	Phase	Easting	Northing	EOH (RC)	Dip	Azi	EOH (DD)	Comments
DD20EB0001	1	708140	6553048	212.7	-80	270	490.08	Results released
DD20EB0002	1	708025	6554312	251.3	-80	280	512.85	Results released
DD20EB0003	1	707260	6554861	251.4	-90	273	456.77	Results released
DD20EB0004	1	705461	6555872	-	-80	90	456.8	Results released
DD20EB0005	1	704128	6557375	155.7	-75	90	390.9	Results released
DD20EB0006	1	705158	6555872	220.5	-80	90	414	Results released
DD20EB0007	1	706583	6556580	218.7	-80	270	479.4	Results released
DD21EB0008	1	706331	6556140	218.7	-88	90	460	Results released
DD21EB0009	2	706602	6555859	218.7	-88	270	471.8	Results released
DD21EB0010	2	705715	6555250	218.7	-75	90	390.7	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.
DD21EB0015	2	707014	6556335	218.7	-85	90	465.84	Completed, Results Pending.
DD21EB0016	2	708480	6555353	218.7	-85	90	501.9	Completed, Results Pending.
DD21EB0017	2	708210	6554280	302.7	-75	180	475	Completed, Results Pending.

Table 6 Referenced Historic Completed and ongoing drillholes at Emmie Bluff

HoleID	Easting	Northing	Dip	Azi	EOH
IHAD2	705450	6557500	-90	0	1158.8
IHAD5	705119	6557882	-90	0	1152.8
IHAD6	704806	6558260	-90	0	1116.7
IHAD7	704430	6557930	-90	0	465.9
MGD 1	706687.9	6554811	-90	0	435.66
MGD 55	704100	6555500	-90	0	1107.3
MGD 57	705350	6556700	-90	0	1242.9
PEB 64	704838.9	6555982	-90	0	401
SAE 12	705879	6555682	-90	0	446.3
SAE 13	706969	6556872	-90	0	477.6
SAE 14	705429	6558162	-90	0	498.44
SAE 15	704459	6556812	-90	0	400.81
SAE 16	705929	6554722	-90	0	357.8
SAE 17	706519	6555292	-90	0	435.2
SAE 18	706439	6555362	-90	0	426.7
SAE 19	706579	6555512	-90	0	429.7
SAE 20	706309	6555212	-90	0	417.85
SAE 21	705799	6556302	-90	0	452.3
SAE 22	705279	6556962	-90	0	435.6
SAE 3	704379	6555352	-90	0	1221
SAE 4	704179	6556172	-90	0	1172.5
SAE 5	706029	6557322	-90	0	914.4
SAE 6	705029	6556222	-90	0	1200
DD18EB0001	706110	6555382	-90	0	441.88
DD19EB0001	706378	6555681	-60	90	467.5
DD18EB0002	706122	6555939	-90	0	444.04
DD19EB0002a	705792	6556452	-90	0	456.9



## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>RC precollars of varying depths were drilled before drilling technique switched over to HQ drill core.</li> <li>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.</li> <li>Sampling intervals were selected by field geologist based on logging and XRF results.</li> <li>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.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes excluding holes DD20EB0004 and DD21EB0017 were drilled with RC precollars to approximately 150 – 250m, followed by HQ standard tube diamond tails to a maximum depth of between 400 and 519.5m.</li> <li>DD20EB0004 was drilled as diamond from surface, commencing as PQ until 50.9m, then changing over to HQ diamond for the remainder of the hole.</li> <li>DD21EB0017 was drilled RC from surface to 302.7m, then changing over to NQ diamond for the remainder of the hole.</li> <li>Core was oriented by Ezymark core orientation tool.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>RC precollars are not believed to be relevant to the mineralising system at Emmie Bluff and were not assessed for recovery.</li> <li>Recovery of diamond tails was consistently excellent, with minimal core loss.</li> <li>No relationship is believed to exist between sample recovery and grade.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Basic stratigraphic logging has been carried out by appropriately trained and experienced field geologists on RC precollars.</li> <li>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.</li> </ul>



**Sub-sampling techniques and sample preparation**

- If core, whether cut or sawn and whether quarter, half or all core taken.
- If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
- For all sample types, the nature, quality and appropriateness of the sample preparation technique.
- Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
- Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.
- Whether sample sizes are appropriate to the grain size of the material being sampled.
- Sample intervals were defined by field geologists based on portable XRF results and detailed geological logging.
- Core was then transported by road to Adelaide where the core was cut by means of an Almonte core saw (where competent enough to do so) or by brick saw, where it was not.
- In the batch of samples discussed primarily in this announcement, a total of 121 samples were taken, including field duplicates and standards, which were inserted at a 1:20 and 1:10 ratio respectively (12 standards, 6 field duplicates), leaving a total of 103 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 0.12 to 1.74m, with an average of 0.54m per sample. Mineralised samples (i.e. CuEq>0.5) varied in width from 0.12 to 0.51.m, with an average of 0.34m 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
DD21EB0008	D20A0179	417.1	417.65	0.55	10	7	<0.2
DD21EB0008	D20A0181	417.1	417.65	0.55	12	7	<0.2
DD21EB0008	D20A0199	424.24	424.7	0.46	301	93	6.4
DD21EB0008	D20A0201	424.24	424.7	0.46	280	91	4.6



Criteria	JORC Code explanation	Commentary							
		DD21EB0008	D20A0219	432.57	433.03	0.46	110	34	3
		DD21EB0008	D20A0221	432.57	433.03	0.46	151	34	3
		DD21EB0009	D20A0239	440.4	441.1	0.7	1000	31	1.8
		DD21EB0009	D20A0241	440.4	441.1	0.7	1090	31	1.8
		DD21EB0009	D20A0259	451.86	453	1.14	59	4	<0.2
		DD21EB0009	D20A0261	451.86	453	1.14	13	4	<0.2
		DD21EB0009	D20A0279	444.74	445.25	0.51	8320	321	7
		DD21EB0009	D20A0281	444.74	445.25	0.51	8980	318	6.8

All results in ppm





Criteria	JORC Code explanation	Commentary																																																																														
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Assays were undertaken by Bureau Veritas in Adelaide SA.</li> <li>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.</li> <li>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.</li> <li>These techniques were determined in consultation with the assay laboratory and are considered appropriate for the deposit type.</li> <li>Field duplicates and standards were inserted at a 1:20 and 1:10 ratio respectively (12 standards, 6 field duplicates over 121 total samples).</li> <li>Average absolute error for target elements was 0.034% (Cu), 0.15 ppm (Ag) and 21 ppm (Co). See below:</li> </ul> <table border="1"> <thead> <tr> <th>Cu % Measured</th> <th>Cu % Expected</th> <th>Ag ppm Measured</th> <th>Ag ppm Expected</th> <th>Co ppm Measured</th> <th>Co ppm Expected</th> </tr> </thead> <tbody> <tr><td>0.39</td><td>0.409</td><td>1.2</td><td>1.1</td><td>113</td><td>119</td></tr> <tr><td>0.394</td><td>0.409</td><td>1.2</td><td>1.1</td><td>120</td><td>119</td></tr> <tr><td>0.356</td><td>0.409</td><td>1.2</td><td>1.1</td><td>111</td><td>119</td></tr> <tr><td>0.406</td><td>0.409</td><td>1</td><td>1.1</td><td>110</td><td>119</td></tr> <tr><td>0.465</td><td>0.409</td><td>1.2</td><td>1.1</td><td>123</td><td>119</td></tr> <tr><td>0.418</td><td>0.409</td><td>1.2</td><td>1.1</td><td>115</td><td>119</td></tr> <tr><td>0.713</td><td>0.772</td><td>3.4</td><td>3.5</td><td>632</td><td>660</td></tr> <tr><td>0.736</td><td>0.772</td><td>3.2</td><td>3.5</td><td>609</td><td>660</td></tr> <tr><td>0.71</td><td>0.772</td><td>3.4</td><td>3.5</td><td>605</td><td>660</td></tr> <tr><td>0.743</td><td>0.772</td><td>3.2</td><td>3.5</td><td>640</td><td>660</td></tr> <tr><td>0.74</td><td>0.772</td><td>3.2</td><td>3.5</td><td>606</td><td>660</td></tr> <tr><td>0.736</td><td>0.772</td><td>3.4</td><td>3.5</td><td>649</td><td>660</td></tr> </tbody> </table>	Cu % Measured	Cu % Expected	Ag ppm Measured	Ag ppm Expected	Co ppm Measured	Co ppm Expected	0.39	0.409	1.2	1.1	113	119	0.394	0.409	1.2	1.1	120	119	0.356	0.409	1.2	1.1	111	119	0.406	0.409	1	1.1	110	119	0.465	0.409	1.2	1.1	123	119	0.418	0.409	1.2	1.1	115	119	0.713	0.772	3.4	3.5	632	660	0.736	0.772	3.2	3.5	609	660	0.71	0.772	3.4	3.5	605	660	0.743	0.772	3.2	3.5	640	660	0.74	0.772	3.2	3.5	606	660	0.736	0.772	3.4	3.5	649	660
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Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections have been verified against geological logging, portable XRF results, and distributed to field geologists for further review.</li> <li>No adjustments have been made to assay data except to composite for simplicity in this release.</li> <li>No twin holes have been undertaken at this prospect.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill collar locations (including RL) have been located using handheld GPS, MGA 94 Zone 53.</li> <li>Precise location of drillholes will be determined by an independent surveyor at the completion of the overall drill programme (expected March 2021).</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drillholes are irregularly spaced, with a mean distance of 537m to their nearest neighbour, a minimum nearest neighbour distance of 193m (DD20EB0002 – DD21EB0017) and a maximum of 1,759m (DD20EB0005 – DD21EB0013).</li> <li>If nearby historic holes are included, the mean distance to their nearest neighbour falls to 433m, with an unchanged minimum and a new maximum of 1,356m (DD21EB0017 – MGD 42).</li> <li>Holes DD21EB0008 and DD21EB0009 are 396m apart on a rough NW/SE axis.</li> <li>Physical compositing has not been applied to samples.</li> <li>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.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were taken by representatives of Coda Minerals or Challenger Geological Services from the field to a core cutting facility in Adelaide, and then on to the assay lab. No third party other than Challenger Geological Services had access to the samples between the field and the assay lab.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits, umpire assays or reviews were undertaken beyond standard QA/QC procedures.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All drilling took place on EL 6265.</li> <li>EL 6265 is owned in a 70:30 relationship by Coda Minerals Ltd and Terrace Mining Ltd.</li> <li>Coda Minerals is currently free-carrying Terrace until a total of 8.62 million dollars is spent, at which point an unincorporated joint venture will be formed to manage the tenure.</li> <li>The tenure is in good standing and is considered secure at the time of this release. No other impediments are known at this time.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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).</li> <li>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).</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• 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"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• See Table 5 and Table 6 in body of announcement.</li> </ul>



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<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Cut Off grade for reporting assays is 0.5% CuEq calculated as per Footnote 1 in the main body of the announcement, except where otherwise stated to be 0.3% CuEq.</li> <li>Due to the narrow nature of the mineralised intercepts, Coda believes that selective mining of high grade bands is likely impractical and would be misleading. All intersects have been reported as length weighted averages, in line with how they would most likely be eventually extracted.</li> <li>Typical example is included below:</li> </ul> <table border="1" data-bbox="1167 651 1966 954"> <thead> <tr> <th colspan="7">DD20EB0008: 1.83m @ 1.74% CuEq (1% Cu, 615ppm Co, 10.3g/t Ag) from 19.96m.</th> </tr> <tr> <th>From</th> <th>To</th> <th>Length</th> <th>Cu ppm</th> <th>Co ppm</th> <th>Ag ppm</th> <th>CuEq%</th> </tr> </thead> <tbody> <tr> <td>419.96</td> <td>420.32</td> <td>0.36</td> <td>7070</td> <td>781</td> <td>10</td> <td>1.64</td> </tr> <tr> <td>420.32</td> <td>420.65</td> <td>0.33</td> <td>14400</td> <td>1320</td> <td>8.6</td> <td>3.02</td> </tr> <tr> <td>420.65</td> <td>421</td> <td>0.35</td> <td>15400</td> <td>885</td> <td>12.2</td> <td>2.60</td> </tr> <tr> <td>421</td> <td>421.42</td> <td>0.42</td> <td>9110</td> <td>144</td> <td>9.8</td> <td>1.08</td> </tr> <tr> <td>421.42</td> <td>421.79</td> <td>0.37</td> <td>5030</td> <td>104</td> <td>11</td> <td>0.63</td> </tr> </tbody> </table>	DD20EB0008: 1.83m @ 1.74% CuEq (1% Cu, 615ppm Co, 10.3g/t Ag) from 19.96m.							From	To	Length	Cu ppm	Co ppm	Ag ppm	CuEq%	419.96	420.32	0.36	7070	781	10	1.64	420.32	420.65	0.33	14400	1320	8.6	3.02	420.65	421	0.35	15400	885	12.2	2.60	421	421.42	0.42	9110	144	9.8	1.08	421.42	421.79	0.37	5030	104	11	0.63
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<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>																																																	



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<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See map, sections and tables in main body of announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All assays &gt; 0.5% CuEq reported in this announcement. Intersects not specifically reported on in this announcement can be assumed to be &lt;0.5% CuEq.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other substantive exploration results are considered relevant to this release.</li> <li>The information regarding the Exploration Target referred to in this announcement is extracted from the report entitled Confirmation of Exploration Target and Mineral Resource and Ore Reserve Statement, created on 23 October 2020 and is available to view on <a href="https://www.asx.com.au/asxpdf/20201026/pdf/44p31fmg5k2579.pdf">https://www.asx.com.au/asxpdf/20201026/pdf/44p31fmg5k2579.pdf</a>. 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.</li> </ul>



Criteria	JORC Code explanation	Commentary								
<p><b>Further work</b></p>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>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 within or at the fringes of the existing known mineralised envelope, which it expects to complete in the second quarter of 2021.</li> </ul> <div data-bbox="1102 545 1592 1273" style="text-align: center;"> <p>The map displays a geological area with various boundaries and drill sites. A red outline defines the Tapley Hill Fm shale. A black and white outline defines the Exploration Target. Drill sites are marked with red, green, and grey circles. Pink outlines indicate areas for proposed additional infill drilling, and blue outlines indicate areas for possible extension or expansion. A scale bar shows 0, 1, and 2 km, and a north arrow is present.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td><span style="border: 1px solid red; padding: 2px;"> </span> Tapley (Implicit)</td> <td><span style="color: red;">●</span> Drilling</td> </tr> <tr> <td><span style="border: 1px dashed black; padding: 2px;"> </span> Exploration Target</td> <td><span style="color: grey;">●</span> Historic, Mineralised</td> </tr> <tr> <td></td> <td><span style="color: grey;">●</span> Historic, Unmineralised</td> </tr> <tr> <td></td> <td><span style="color: green;">●</span> 2020/21 Drillhole</td> </tr> </table> </div>	<span style="border: 1px solid red; padding: 2px;"> </span> Tapley (Implicit)	<span style="color: red;">●</span> Drilling	<span style="border: 1px dashed black; padding: 2px;"> </span> Exploration Target	<span style="color: grey;">●</span> Historic, Mineralised		<span style="color: grey;">●</span> Historic, Unmineralised		<span style="color: green;">●</span> 2020/21 Drillhole
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Figure 6: Map showing the current interpretation of known Tapley Hill Fm shale (red outline), the current Exploration Target outline (black and white outline) and drilling at the prospect (red, green and grey circles). Areas of proposed additional infill drilling are outlined in pink. Areas of possible extension/expansion are outlined in blue

