

Emmie Bluff Exploration Target Update and Reissue

Highlights

- Coda Minerals (“Coda”, “the Company”) has updated and reissued its Emmie Bluff Exploration Target.
- The updated headline figure for the Exploration Target is **46 – 77 MT @ 0.5 - 2.3 %CuEq.**
- Drilling to test this target and potentially extend it in line with recent geophysical anomalies to the south will commence this year.

Coda Minerals Ltd (Coda or the Company) is pleased to re-issue and update the Emmie Bluff Exploration Target at its Elizabeth Creek Copper-Cobalt project (Elizabeth Creek), which was originally issued by Gindalbie Metals on the 19th of June 2019.

Coda is currently engaged in a farm-in with Terrace Mining Pty Ltd (Terrace), a wholly owned subsidiary of Torrens Mining Ltd (Torrens), to earn up to a 75% interest in Elizabeth Creek, located 135 km north of Port Augusta in South Australia. The Company notes that the potential quantity and grade of the Exploration Target is conceptual in nature, and that there has been insufficient exploration to estimate a Mineral Resource. It is uncertain whether further exploration will result in the estimation of a Mineral Resource.

The updated and reissued Exploration Target differs from the previous target primarily in mass. Density data collected as part of the preparation for Coda’s seismic programme allow for a more accurate estimate of the tonnage of the included mineralisation. The Exploration Target does not currently reflect the results of that seismic programme as no drilling has been undertaken in the newly identified areas of interest.

The updated Exploration Target headline figure is **46 – 77 MT @ 0.5 – 2.3 per cent CuEq**, with full details in Table 1, below.

Table 1 Emmie Bluff Exploration Target. Tonnage range assumes a dry bulk density of 2.68 t/m³ with a range of +/-25%. Grade range assumes length weighted average grades for Cu, Co and Ag with a range of +/-25%.

Mineralisation Area	Layer Thickness (m)	Volume (m ³)	Tonnage Range (Mt)	Cu Range (%)	Co Range (%)	Ag Range (g/t)	Cu Eq. Range ¹ (%)
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

¹ 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.



Planned Exploration to Test Exploration Target

Coda is currently preparing to undertake a major diamond drill programme at the Emmie Bluff prospect and expects to commence drilling from November of 2020. The primary objectives of the program will be to expand the envelope of the Exploration Target in line with recently released seismic data and to provide fresh drill core for geotechnical and metallurgical analysis, as well as additional bulk density measurements.

About the Exploration Target

Data Inputs:

Drilling data used in generating the Exploration Target comprises publicly available drilling and assay results from the South Australian Resources Information Gateway (SARIG) as well as 4 drill holes completed by Gindalbie in January 2019.

Tonnage Range:

The range in potential volumes of rock for the high and low side tonnage estimates of the Exploration Target are based on geological modelling and drill hole assay results from historical and recent drilling.

An upper, higher-grade zone and smaller, lower grade zone (Figure 1 and Figure 3, below) have been modelled for the stratabound Tapley Hill Formation. Hanging wall and Footwall surfaces for each zone were created and snapped to drill holes with grades greater than 0.1% Cu or at geological boundaries (Whyalla Sandstone at hanging wall contact or Pandurra Formation at footwall contact). The surfaces have been extended laterally to distances considered reasonable for an exploration target in areas where the drill hole data supports this. In areas where it is clear from the drill hole data that the surface does not continue, the surface is constrained. (e.g. Hole PEB64 – See Figure 2, below).

The modelled upper zone has a volume of 14,271,000 m³ and the modelled bottom zone has a volume of 8,642,000 m³. To compute the tonnage range, a dry bulk density of 2.68 t/m³ has been assumed in place of the value of 2.5 previously assumed. This density was based on four holes which intersected Tapley Hill formation and which were recently measured for bulk density. A summary of the depths and corresponding bulk density values within the shales are shown in Table 3. The depths of the samples are from both mineralised and non-mineralised portions of the Tapley Hill Formation Shales. Spatially, the four holes are located in the northern and western portion of the modelled mineralised domains (See Figure 1).

The continuous flat lying nature of the formation would suggest that similar bulk density values would be realized for the southern and eastern portions and are considered to be a reasonable representation of the overall bulk density for the purpose of revising the Exploration Target tonnage range.

A range of +/-25% has been applied to the results to estimate a Low Case and High Case as presented in Table 2, below.

Modelling is constrained to the north by the boundary of EL6265.

Table 2 Exploration Potential Tonnage Range

Mineralisation Area	Volume (m ³)	Bulk Density	Estimated (Mt)	Low Case (Mt)	High Case (Mt)
Tapley Hill Formation Upper Layer	14,271,000 ²	2.68	38.2	28.7	47.8
Tapley Hill Formation Lower Layer	8,642,000 ³	2.68	23.2	17.4	29.0
Total	22,913,000	2.68	61.4	46.1	76.8

² Volume between modelled HW and FW for the upper zone within the Tapley Hill Formation

³ Volume between modelled HW and FW for the lower zone within the Tapley Hill Formation



Table 3 Bulk Density values within the shales of the Tapley Hill Formation at Emmie Bluff

HoleID	Depth (m)	Bulk Density (t/m3)	Lithology
IHAD-2	395.3	2.73098	SHALE
IHAD-2	398.9	2.68741	SHALE
MGD-57	394	2.77906	SHALE
MGD-57	408.2	2.67806	SHALE
MGD-57	419.7	2.70696	SHALE
MGD-57	425.8	2.67185	SHALE
SAE-6	392	2.52353	SHALE
SAE-6	397	2.51127	SHALE
SAE-15	364.6	2.6696	SHALE
SAE-15	370.2	2.72171	SHALE
SAE-15	373.7	2.69822	SHALE
SAE-15	379.5	2.77154	SHALE
SAE-15	387.1	2.72556	SHALE

Grade Range

All available drill hole assay data from historical SARIG drilling and from the Gindalbie drilling campaign completed in January 2019 (i.e. DD prefix holes), has been used to establish a range of appropriate potential grades. Length weighted average grades for Cu, Co and Ag have been taken from within each of the modelled zones and are presented in **Error! Reference source not found., Error! Reference source not found.**. Length weighted average grades for Cu, Co and Ag with a range of +/-25% have been applied to the results to estimate a Low Case and High Case as presented in Table 1, above.



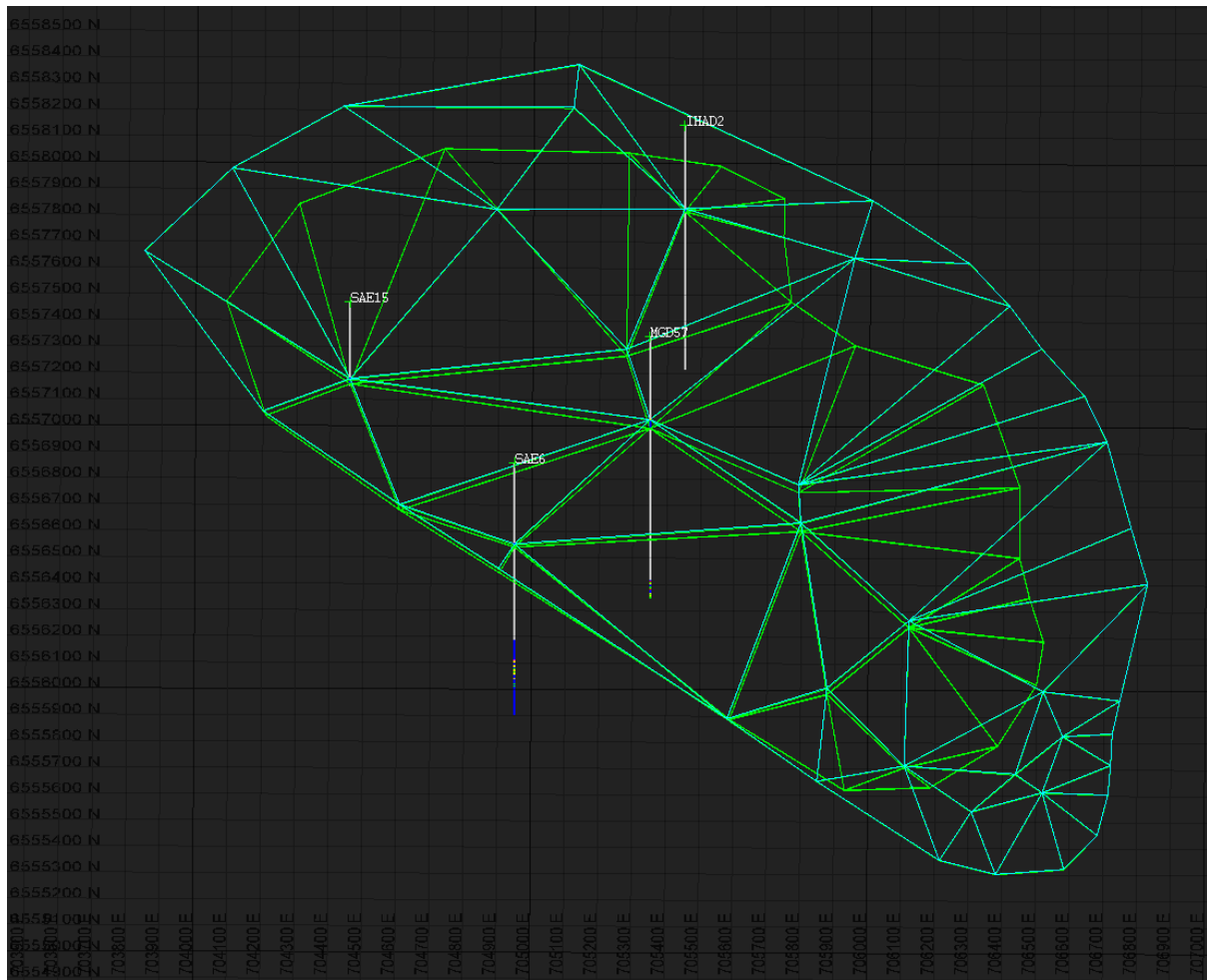


Figure 1 Location of holes selected for bulk density measurement.



Table 4 Mineralised Intercepts in Historical Drilling

Mineralisation Area	Hole Id	Thickness	Cu %	Co %	Ag g/t
Upper	DD18EB0001	1.9	1.015	0.055	13.5
	DD18EB0002	2.05	1.511	0.073	22.3
	DD19EB0001	1.7	1.278	0.055	18.8
	DD19EB0002a	3.12	1.14	0.081	14.1
	MGD57	2	0.656	0.031	-
	SAE12	6	1.398	0.049	15.4
	SAE15	5	0.206	0.012	3.4
	SAE17	3.05	2.502	0.005	28.8
	SAE18	6.05	1.034	0.058	11
	SAE19	3.65	1.014	0.064	9.8
	SAE20	3.3	3.239	0.2	26.4
	SAE21	5.25	0.605	0.003	11.7
	SAE22	2.53	0.814	0.027	10.2
	SAE5	2	1.437	0.034	-
	SAE6	6	1.49	0.051	21.3
Length Weighted Average			1.246	0.051	15.1
Lower	DD18EB0001	3.5	0.488	0.037	9.5
	DD18EB0002	4.69	0.202	0.012	4.8
	DD19EB0002a	0.77	0.34	0.012	2.5
	MGD57	2.5	0.272	0.009	-
	SAE12	3.65	0.567	0.03	8.5
	SAE15	2	0.427	0.017	7.3
	SAE21	2.8	0.289	0.01	3.8
	SAE22	3	0.308	0.014	5.5
	SAE6	2	1.45	0.057	10
	Length Weighted Average			0.448	0.022

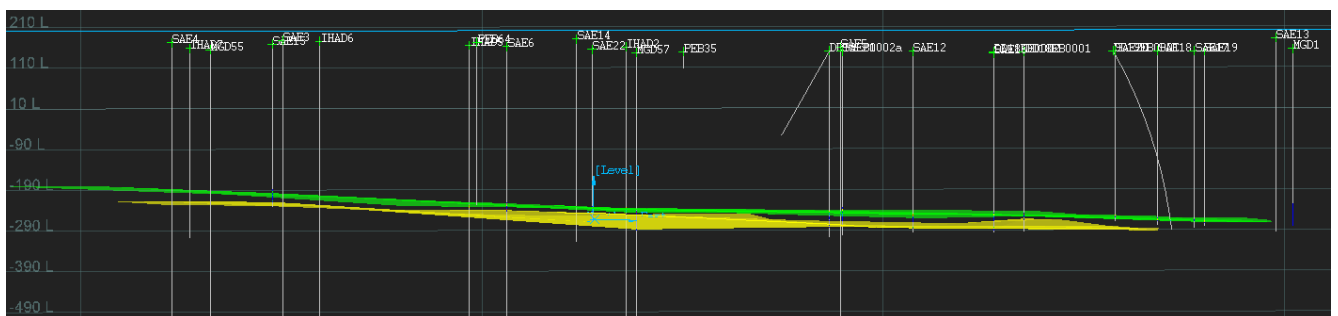


Figure 3 Exploration Target – Long Section - upper zone (green) lower zone (yellow).



Ends

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On behalf of

Keith Jones
Chairman, Coda Minerals Limited

Competent Person's Statement and Disclaimers

COMPETENT PERSON'S STATEMENT

Information relating to the Exploration Target and Exploration Results for Emmie Bluff is based on, and fairly represents, information and supporting documentation compiled by Craig Went, a Senior Associate Geologist of Mining & Process Solutions Pty. Ltd. Mr Went is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM"), and has a minimum of five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Went consents to the inclusion of the matters based in this release on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

Some statements in this report regarding estimates or future events may be forward-looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward looking statements include but are not limited to, statements concerning the Company's exploration program, outlook, target sizes and mineralised material estimates. They include statements preceded by words such as "expected", "planned", "target", "scheduled", "intends", "potential", "prospective" and similar expressions.



Appendix 2: JORC Table 1

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. 	<p>HISTORICAL</p> <ul style="list-style-type: none"> Historical data referenced is contained in previous reports, largely publicly accessible through South Australian Department of Energy and Mining via the South Australian Resources Information Gateway (SARIG). The Company has assumed that all reported assays are representative of technology available at the time, but no reliance has been put on it, nor is any of it regarded as 'industry standard' under any modern code. No reference to specific sampling method, applicability or procedures were sighted in any documentation referenced to the satisfaction of the Company. Australian Selection Pty. Ltd. completed a single unspecified 42m deep drill hole in 1976 but failed to intersect copper mineralisation within the Tapley Hill Formation. No sample data is available. Carpentaria Exploration Co. Pty. Ltd. completed rotary percussion pre-collars followed by diamond drilling from 1984 to 1989. Drilling intersected copper mineralisation within the Tapley Hill Formation in 2 of the holes. Details of sampling techniques are not known. MIM Exploration Pty. Ltd. completed rotary percussion pre-collars followed by diamond drilling tails between 1991 to 1995. Drilling intersected copper mineralisation within the Tapley Hill Formation in 8 of the holes drilled. Details of sampling techniques are not known. Stuart Metals NL Completed a single unspecified drill hole in 1998 but failed to intersect copper mineralisation within the Tapley Hill Formation. No sample data is available. Argo Exploration completed diamond drilling targeting geophysical anomalies associated with IOCGU mineralisation style of Olympic Dam in 2007 and 2008. The drilling intersected copper mineralisation within the Tapley Hill Formation in 2 of the holes drilled. All of the Argo Exploration holes were to the north of EL 6265 and have been excluded from the tables and figures in the above document. Details of sampling techniques are not known. Gunson Resources Ltd. completed unspecified drilling (assumed diamond) in 2009 and 2010. Of the 3 holes drilled, one intersected copper mineralisation within the Tapley Hill



Criteria	JORC Code explanation	Commentary
		<p>Formation. Details of sampling techniques are not known.</p> <p>MODERN PROGRAM</p> <ul style="list-style-type: none"> • Samples were collected by HQ diamond drilling. • Sampling intervals were determined based on geological logging and were at variable intervals. Care was taken to separate lithologies, stratigraphy or structural features of potential interest. Typical sample intervals in potentially mineralised areas was approximately 30cm, likely non-mineralised samples were typically approximately 70cm. • Whole core was submitted for sampling, which was then sorted and crushed to 3mm before splitting 300g of coarse material. The 300g split was then dried and pulverised in a vibrating disc pulveriser. Samples were not dried prior to crushing so as to retain their chemical and physical properties for metallurgical analysis. This resulted in a small risk of contamination between crushed samples.
<p>Drilling techniques</p>	<ul style="list-style-type: none"> • <i>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).</i> 	<p>HISTORICAL</p> <ul style="list-style-type: none"> • Historical drilling techniques comprises Rotary – Percussion and Diamond Bit – Coring. No reference to diamond diameter has been sighted. • Length of Diamond tails where completed are detailed in Table 1 in the above document. • No core orientation data is available as all holes were drilled vertically. <p>MODERN PROGRAM</p> <ul style="list-style-type: none"> • Holes were precollared using a combination of mud rotary and percussion drilling. • Diamond tails were drilled with HQ bits (63.5mm inside diameter.) • Vertical holes were not oriented. Angled holes were oriented by Reflex ACT core orientation tools.
<p>Drill sample recovery</p>	<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> 	<p>HISTORICAL</p> <ul style="list-style-type: none"> • No specific reference to drill sample recovery, applicability or procedures were sighted in any documentation referenced to the satisfaction of the Company. • No correlation between core recovery and assay grades can be made in the absence of sample recovery information. <p>MODERN PROGRAM</p> <ul style="list-style-type: none"> • Samples were not recovered from the precollars. • Sample recovery from diamond drilling was assessed qualitatively by drillers and field staff. • Recovery and sample quality is considered to be very high. • There is no observed correlation between core recovery and assay grades.
<p>Logging</p>	<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> 	<p>HISTORICAL</p> <ul style="list-style-type: none"> • Geological logs for both rotary percussion and diamond core for some of the historical holes have been sighted. Descriptions include lithology, grain size, angularity, colour



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	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of therelevant intersections logged. 	<p>alteration, mineralisation appears to have been recorded by suitably qualified personnel.</p> <p>MODERN PROGRAM</p> <ul style="list-style-type: none"> All diamond tails were comprehensively logged by Coda field staff. Logging recorded the stratigraphy, weathering, rock type and visual abundance of sulphide minerals using a standardised logging system. Core was photographed prior to being sampled.
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. 	<p>HISTORICAL</p> <ul style="list-style-type: none"> The Company has assumed that the verification of any significant intersection was performed by suitably qualified personnel. No twin hole data is available. Handwritten assay results were sighted for some of the historical holes and where available, validation and verification of transposing from physical to electronic copies has been undertaken. <p>MODERN PROGRAM</p> <ul style="list-style-type: none"> All reported data was subjected to validation and verification by Mr Craig Went, an independent geologist contracted by the company and Mr Matthew Weber, an employee of Coda, prior to release. Data was entered into standard file formats by Bureau Veritas and transmitted to the company via email. Data has not been transcribed except electronically. Submitted standards are tabled and compared to the stated value. Acceptable accuracy was achieved in the majority of cases. <ul style="list-style-type: none"> This program included no twinned drill holes.
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. 	<p>HISTORICAL</p> <ul style="list-style-type: none"> Location of data point (collar Easting, Northing and RL) have been sourced through SARIG and other company acquired data. Where required collar co-ordinates have been converted, the GDA94, Zone 53 datum. Some small discrepancies of the collar co-ordinates and RL's between company sourced data and SARIG data have been observed but are not considered to be of material significance. Some collar RL's were adjusted to match the digital elevation model. No down-hole survey data has been recorded as no angled holes were drilled. <p>MODERN PROGRAM</p> <ul style="list-style-type: none"> The holes were planned using desktop GIS software and the GDA94, Zone 53 datum. Collar locations and elevations were determined by handheld GPS with an approximate accuracy of +/-3m. Elevation data was compared with pre-existing digital elevation model and found to be



Criteria	JORC Code explanation	Commentary
		<p>of acceptable accuracy.</p> <ul style="list-style-type: none"> Vertical holes were not surveyed for deviation. Angled holes were surveyed by means of Reflex Ez Trac multi shot survey camera where available. Cameras were unavailable during precollaring resulting in some unaccounted for deviation.
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. 	<p>HISTORICAL</p> <ul style="list-style-type: none"> Data spacing and distribution is not sufficient for mineral resource estimation. No Mineral Resource or Ore Reserve is reported in this release As a result of wide spacing and reliance on historical information it is considered only appropriate when expressed as a broad exploration result with considerable additional work required. <p>MODERN PROGRAM</p> <ul style="list-style-type: none"> Data spacing and distribution is not sufficient for mineral resource estimation. No sample compositing has been applied.
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"> Mineralisation is interpreted as tabular, horizontal to gently dipping stratabound lodes. Vertical or steeply dipping drill holes are believed to provide relatively unbiased results.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>HISTORICAL</p> <ul style="list-style-type: none"> Sample security measures during transport and sample preparation are unknown. <p>MODERN PROGRAM</p> <ul style="list-style-type: none"> Samples were taken to Roxby Downs by company personnel and despatched by courier to Bureau Veritas' laboratory in Perth.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>HISTORICAL</p> <ul style="list-style-type: none"> No audits or reviews have been sighted for the historical sampling techniques or data. <p>MODERN PROGRAM</p> <ul style="list-style-type: none"> No audits or reviews have been undertaken at this stage.
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 	<p>HISTORICAL</p> <ul style="list-style-type: none"> Historical data referenced is contained in previous reports, largely publicly accessible through South Australian Department of Energy and Mining via the South Australian Resources Information Gateway (SARIG). The Company has assumed that all reported assays are representative of technology available at the time, but no reliance has been put on it, nor is any of it regarded as 'industry standard' under any modern code. No reference to specific sampling method, applicability or procedures were sighted in any



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	<p><i>Public Report.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<p>documentation referenced to the satisfaction of the Company.</p> <ul style="list-style-type: none"> Australian Selection Pty. Ltd. completed a single unspecified 42m deep drill hole in 1976 but failed to intersect copper mineralisation within the Tapley Hill Formation. No sample data is available. Carpentaria Exploration Co. Pty. Ltd. completed rotary percussion pre-collars followed by diamond drilling from 1984 to 1989. Drilling intersected copper mineralisation within the Tapley Hill Formation in 2 of the holes. Details of sampling techniques are not known. MIM Exploration Pty. Ltd. completed rotary percussion pre-collars followed by diamond drilling tails between 1991 to 1995. Drilling intersected copper mineralisation within the Tapley Hill Formation in 8 of the holes drilled. Details of sampling techniques are not known. Stuart Metals NL Completed a single unspecified drill hole in 1998 but failed to intersect copper mineralisation within the Tapley Hill Formation. No sample data is available. Argo Exploration completed diamond drilling targeting geophysical anomalies associated with IOCGU mineralisation style of Olympic Dam in 2007 and 2008. The drilling intersected copper mineralisation within the Tapley Hill Formation in 2 of the holes drilled. All of the Argo Exploration holes were to the north of EL 6265 and have been excluded from the tables and figures in the above document. Details of sampling techniques are not known. Gunson Resources Ltd. completed unspecified drilling (assumed diamond) in 2009 and 2010. Of the 3 holes drilled, one intersected copper mineralisation within the Tapley Hill Formation. Details of sampling techniques are not known. <p>MODERN PROGRAM</p> <ul style="list-style-type: none"> Samples were collected by HQ diamond drilling. Sampling intervals were determined based on geological logging and were at variable intervals. Care was taken to separate lithologies, stratigraphy or structural features of potential interest. Typical sample intervals in potentially mineralised areas was approximately 30cm, likely non-mineralised samples were typically approximately 70cm. Whole core was submitted for sampling, which was then sorted and crushed to 3mm before splitting 300g of coarse material. The 300g split was then dried and pulverised in a vibrating disc pulveriser. Samples were not dried prior to crushing so as to retain their chemical and physical properties for metallurgical analysis. This resulted in a small risk of contamination between crushed samples.



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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"> Exploration and reporting of historical drilling results was undertaken exclusively on EL 6265. EL 6265 is currently held 51:49 by Coda Minerals and Terrace Mining Ltd. Coda Minerals is undertaking a farm-in joint venture to gain up to 70 percent ownership over the tenement through expenditure of \$6.62 million. Coda has the option to then purchase an additional 5 per cent for \$1.5 million, increasing its total potential ownership to 75 per cent.
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"> Emmie Bluff has been previously drilled primarily by prior owners exploring for underlying IOCG occurrences. This data has been made public by the South Australian Department of Energy and Mining via the South Australian Resources Information Gateway (SARIG). Coda has this information and a summary of the relevant drillholes are presented in Table 3 herein.
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.



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. 	<p>HISTORICAL</p> <ul style="list-style-type: none"> See Table 3 in above document for a summary of all historical drill holes material the understanding the Tapley Hill Formation. Six historical drillholes were collared in the tenement to the north of EL 6265, two of these holes (IHAD2 and IHAD5) intersected mineralisation within the Tapley Hill Formation. An additional four holes (IHAD3, IHAD5, IHAD7 and SEA14) contained no geological or assay data suggesting intersection of the Tapley Hill formation. These holes have not been included in the tables in the above document, nor do they form part of the tonnage or grade range estimate for the reported Exploration Target. <p>MODERN PROGRAM</p> <ul style="list-style-type: none"> See tables in above document. Drilling results from the modern program have previously been reported by the company (see ASX release 15th April 2019 – Emmie Bluff Drill Results Strengthen Case of Further Drilling)
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"> Mineralisation geometry is interpreted as relatively flat lying, in line with the overall orientation of the stratigraphy in the area and as evidenced by previous drilling at the prospect. Vertical drill holes and isolated high angled holes are believed to provide a materially accurate representation of the true thickness of mineralisation.
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 Tables and Figures in above document.
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. 	<p>HISTORICAL</p> <ul style="list-style-type: none"> All collar locations within the prospect area inclusive of both mineralised and unmineralised holes which are within EL 6265 have been shown in plan view in the above document. Historical data and reports referenced is contained in previous reports, publicly accessible through South Australian Department of Energy and Mining via the South Australian Resources Information Gateway (SARIG). The Exploration Target is largely based on historical data and relies heavily on drilling and assay results from that data. <p>MODERN PROGRAM</p> <ul style="list-style-type: none"> All significant results are reported, as is the total length of drilling
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 	<p>HISTORICAL</p> <ul style="list-style-type: none"> A detailed gravity survey was completed in the area of a strong magnetic anomaly in the northwest corner of EL6265 in 1983-84 and defined a gravity anomaly 2 kilometres east of



Criteria	JORC Code explanation	Commentary
	<i>treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p>the main magnetic anomaly.</p> <ul style="list-style-type: none"> A CSAMT survey was carried out over the prospect area in 1988 and subsequent drill holes SAE3, SAE5 and SAE6 were drilled to test this CSAMT anomaly. Copper mineralisation was observed in the Tapley Hill Formation within holes SAE5 and SAE6. Bulk density measurements of historical core were undertaken by HiSeis in 2019 in preparation for a seismic programme using the Archimedes method. <p>MODERN PROGRAM</p> <ul style="list-style-type: none"> Geotechnical and metallurgical assessment of drill core is ongoing but has not yet been completed. Bulk density measurements have not been recorded as part of 2018/19 drilling campaign. The company has undertaken geophysical (Seismic and magnetotelluric) surveys and interpretations which suggest potential for mineralization to extend beyond the current bounds, but as no drilling has taken place these findings are not taken into account by this exploration target.
Further work	<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 company is preparing for a substantial program of further resource definition drilling which is expected to begin from Q4 of 2020.
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Exploration and reporting of historical drilling results was undertaken exclusively on EL 6265. EL 6265 is currently held 51:49 by Coda Minerals and Terrace Mining Ltd. Coda Minerals is undertaking a farm-in joint venture to gain up to 70 percent ownership over the tenement through expenditure of \$6.62 million. Coda has the option to then purchase an additional 5 per cent for \$1.5 million, increasing its total potential ownership to 75 per cent.

