

RELEASE
11th August 2020

EMMIE BLUFF SEISMIC SURVEY SUPPORTS EXTENSION OF MAJOR DRILLING TARGET

Highlights

- Coda Minerals has received the results of its recent stacked 2D seismic survey at its flagship Emmie Bluff prospect from geophysical contractors HiSeis.
- The survey appears to strongly support the substantial extension to the Emmie Bluff target area previously defined by the drill-backed Exploration Target.
- Drilling planning is advanced, heritage and environmental approvals are in place.

Coda Minerals Limited (“Coda” or “the Company”) is pleased to announce that the results of a recent seismic survey strongly support the potential for a major extension to the Emmie Bluff target area to the south and south-east.

The objectives of the survey were two-fold:

- to broadly define the scale and overall extent of the Tapley Hill Formation shale body, which hosts the copper-cobalt mineralisation, and was identified by historic drilling; and
- to test the magnetotelluric (MT) anomalism identified by Coda in 2019 which suggested the potential for a significant expansion to the south and southeast of the mineralised Tapley Hill Formation black shale.

The programme consisted of 9 east-west aligned 2D seismic sections and a single northwest-southeast aligned tie line, for a total of 52 linear km of surveying. The resultant dataset was of exceptional quality and allowed for the interpretation of significant stratigraphic boundaries with a high degree of confidence.

The newly identified seismic anomalism extends the interpreted host Tapley Hill Fm shale basin from the 3.3km of NW-SE extent previously defined by the Exploration Target to at least 6.5km along the same axis, nearly doubling the length of the main embayment and leaving it open to the south (See Figure 2). The survey suggests the overall footprint of the shale body (including potential sub basins) may be at least two to three times that of Coda’s previously defined drill-backed Exploration Target of 43 – 72 Mt with copper equivalent range of 0.5% – 2.3%*.

Zambian style stratabound copper mineralisation at Emmie Bluff is hosted within Tapley Hill Fm shale and to date, every hole that has intersected this shale in the area has been mineralised. Extending the interpreted shale body therefore substantially extends the area of interest.

**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.*



Additionally, a number of stratigraphically appropriate reflectors were identified as being potential expressions of Tapley Hill Formation shale isolated from the main basin. These potential sub-basins represent attractive near-term exploration targets following drill testing of the main body to the south.

These results agree extremely closely with the earlier MT data, both in inverted depth and geographic extent, providing substantial support for Coda's interpretation of the MT and further strengthen the case for drilling at the prospect (See Figure 1).

Speaking about the data, Coda CEO Chris Stevens said: *"This exciting new data strongly validates Coda's exploration models and supports the potential for a game-changing discovery of a major extension to the known copper-cobalt mineralisation at Emmie Bluff."*

Now backed by two independent forms of geophysics, the Emmie Bluff copper prospect appears to be of potentially world-class scale. We are very fortunate to be operating in one of the world's premier copper exploration areas with near neighbours, BHP's Oak Dam West discovery and Oz Minerals' Carapateena mine, 15 and 40km away respectively. We are excited to get the drill rigs turning and intend to meet that goal before the end of the year."

Government and heritage approvals are in place for a diamond drill programme, which will allow Coda to test the newly identified material and potentially move substantially towards resource definition within the current financial year.



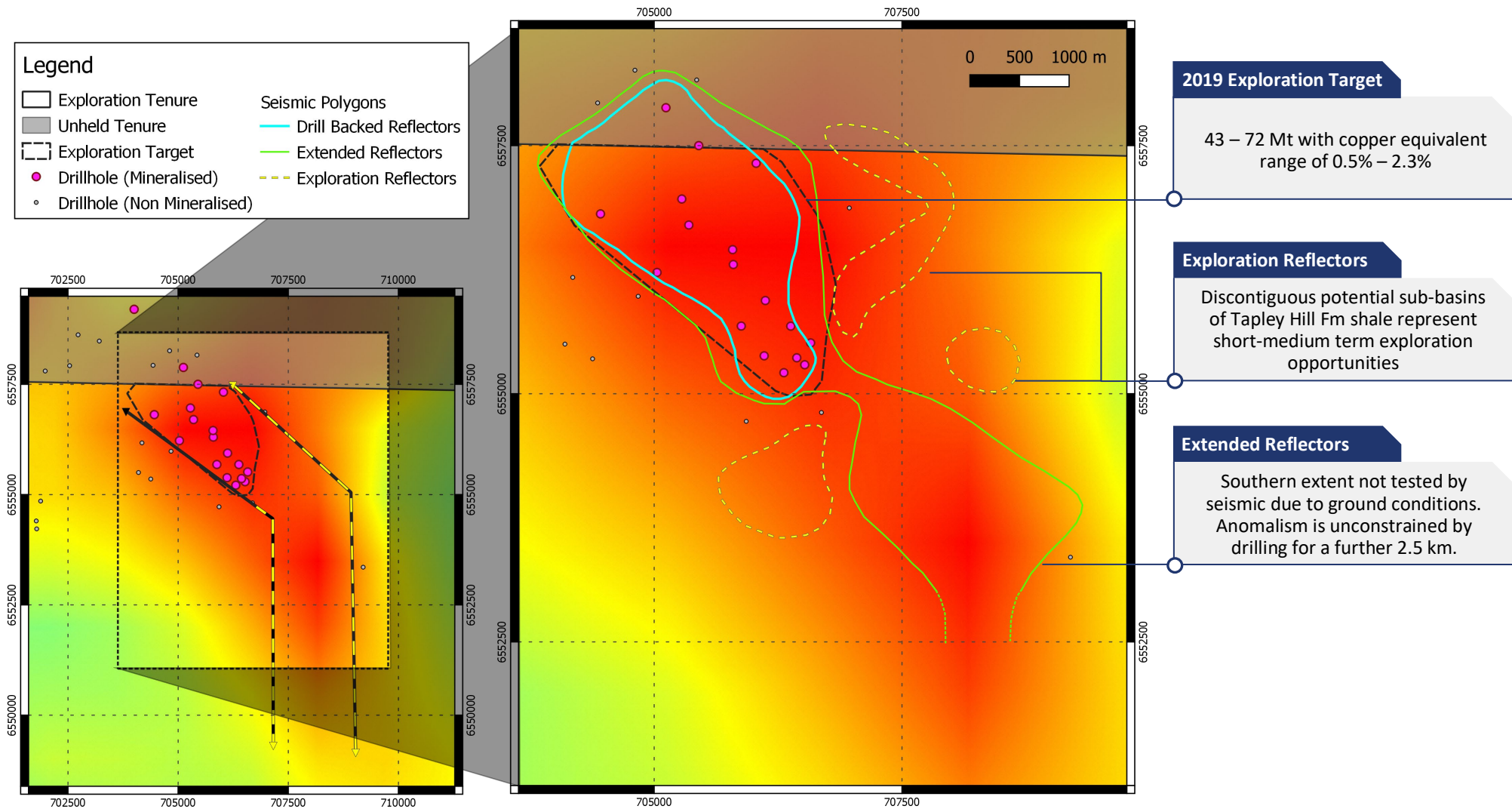
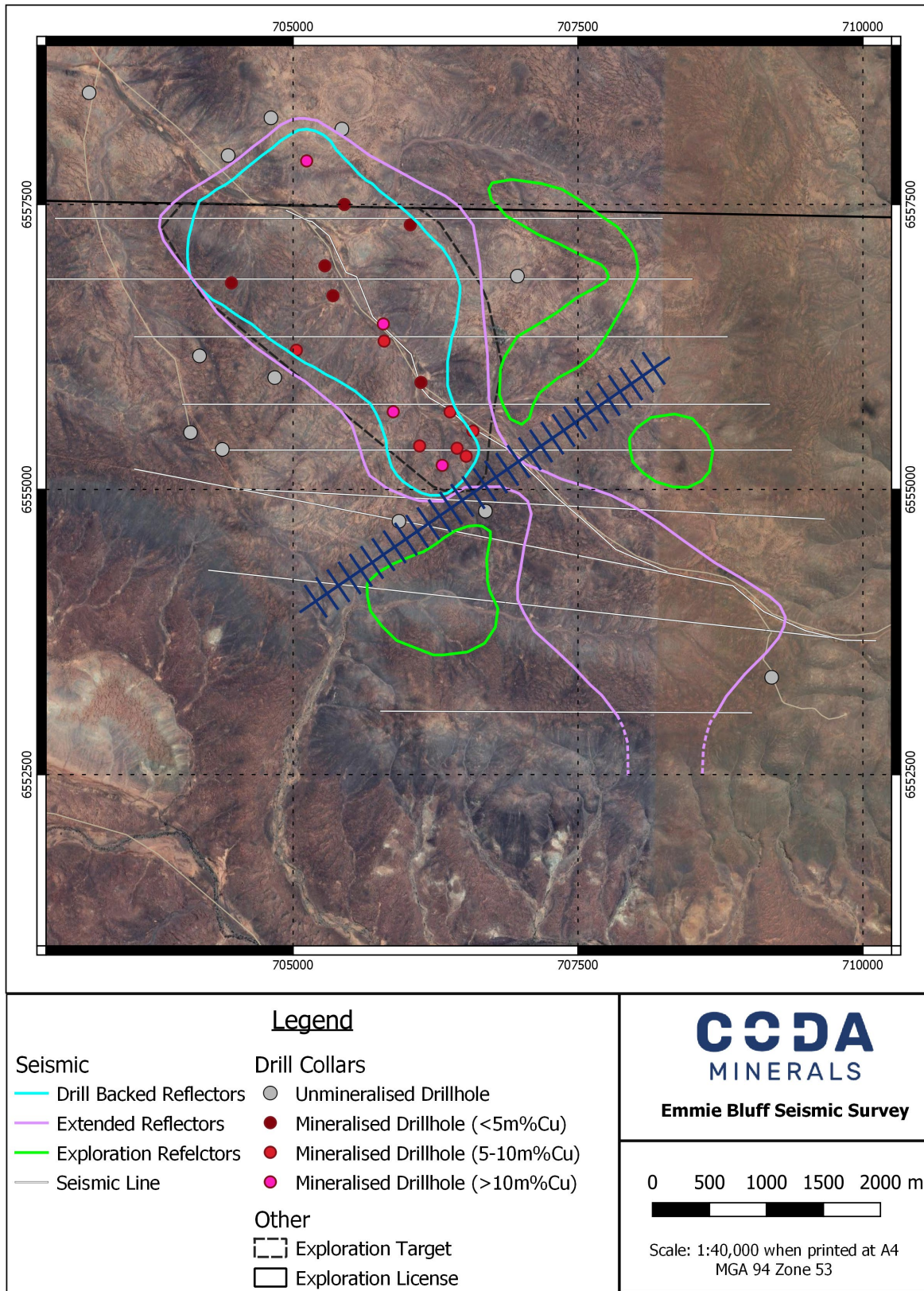


Figure 1 Interpreted Tapley Hill Fm extent over MT Depth slice, showing coincidence of anomalism.





Underlying Raster Imagery: Google Satellite

Figure 2 Interpreted Tapley Hill Fm extent in plan view



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On behalf of

Keith Jones
Chairman, Coda Minerals Limited

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.

The information regarding the Emmie Bluff Exploration Target is extracted from the report entitled "Initial Exploration Target at Emmie Bluff" created on 19 June 2019 and is available to view at <https://www.asx.com.au/asxpdf/20190619/pdf/445yk7d7vkq685.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.



APPENDIX 1: SELECTED IMAGES

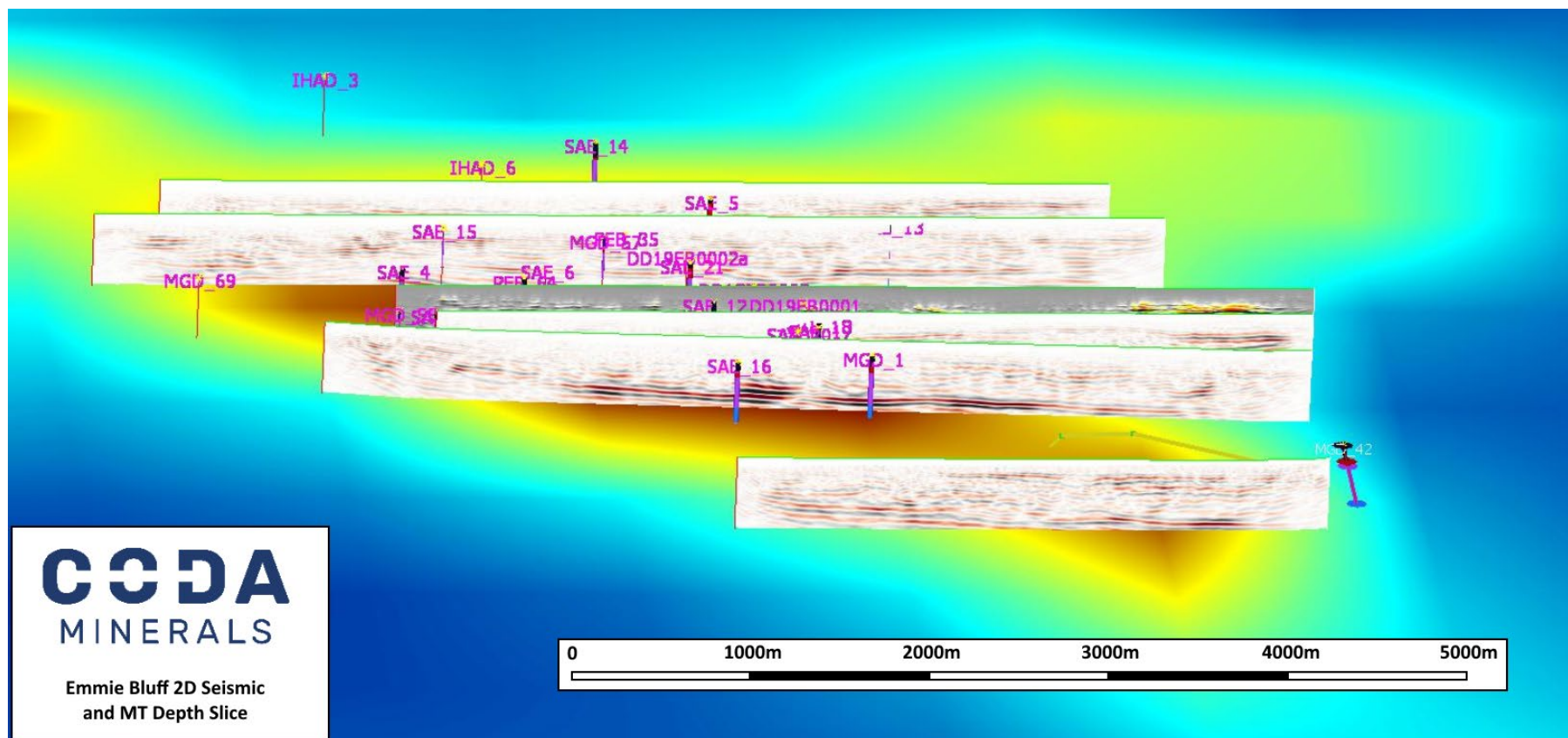


Figure 3 Stacked 2D seismic lines on smoothed MT depth slice. Note the strong correlation between distinct Tapley Hill Fm shale seismic reflectors and the low resistivity MT anomalism. Shale body is interpreted to lift to the south and MT anomalism is expressed in shallower RLs



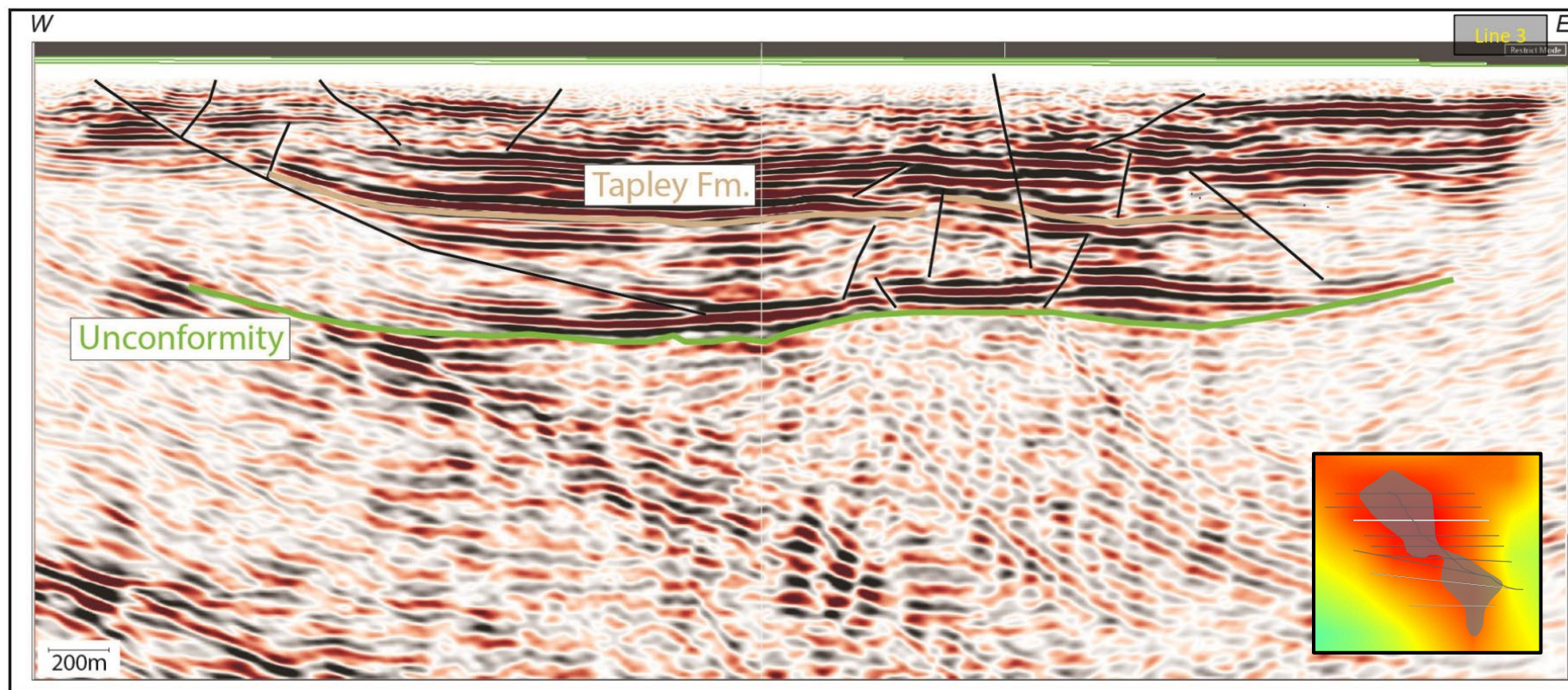


Figure 4 Line 3, a typical example of the seismic data showing interpreted faults, Tapley Hill Fm and the Pandurra Unconformity.



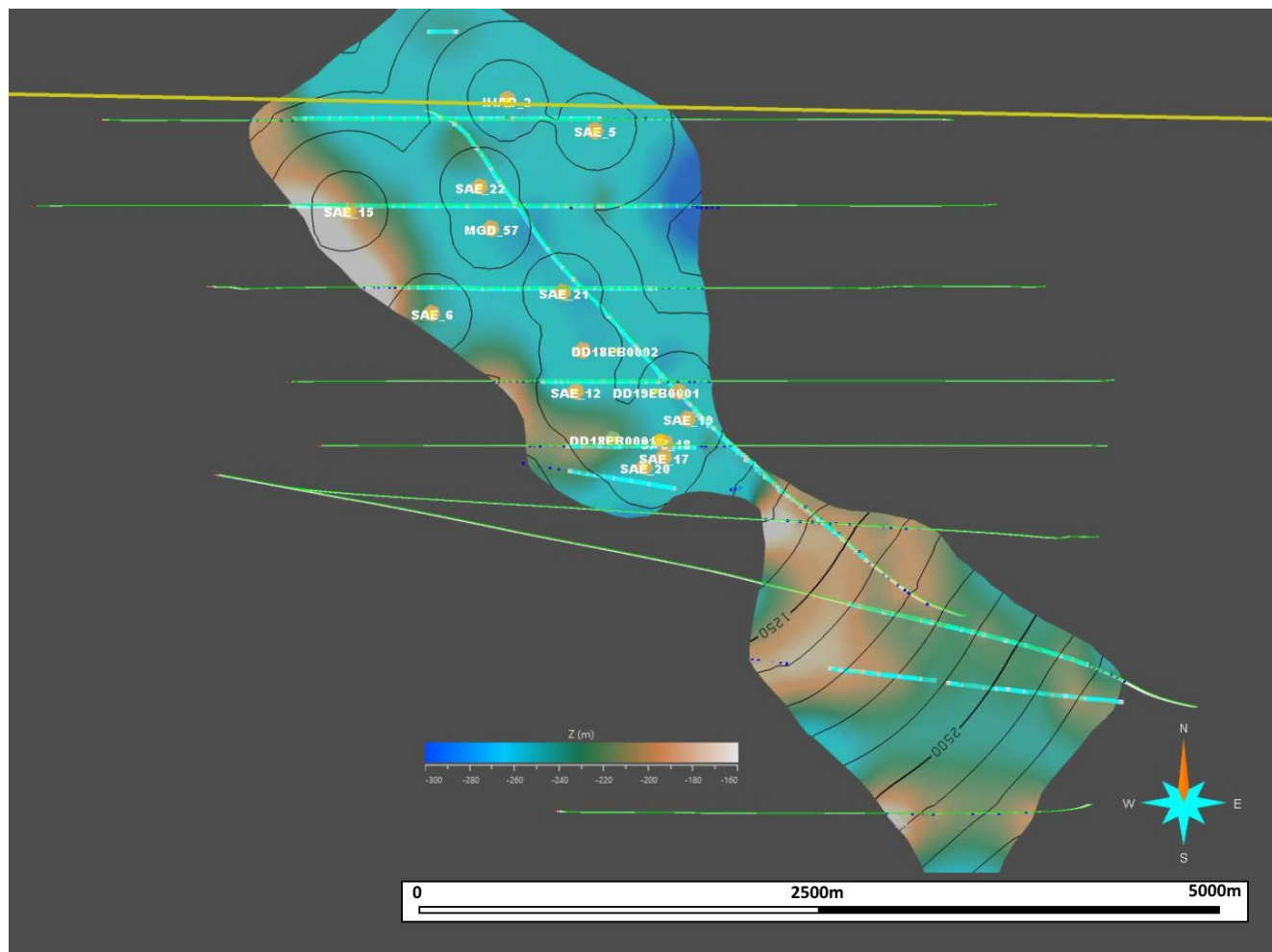


Figure 5 Approximate RL to top of Tapley, with drillhole distance as contours. RL at surface averages approximately 160m, giving an average depth to mineralisation of approx. 380-420m. Yellow line is the northern boundary of EL 6265



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. 	<ul style="list-style-type: none"> Data was produced using an Inova Hawk cable-lite seismic recording system with 5m geophone receiver spacing and 5m source spacing along ten 2D seismic lines. The source used was a Univibe 60,000lb AHV-IV vibroseis truck generating a 20 second frequency sweep with a frequency range of 6-120 hz. A total of 9459 SM-24 10 hz geophone sensors were utilised in an INOVA Hawk wireless system. Maximum active receiver spread was 1,200 stations, Max fold was 600 and Max offset was +/- 3000m. Sample rate was 2ms with a 3000ms record length. These specifications and equipment are considered industry standard for a survey of this type. No geochemical sampling was undertaken.
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"> N/A, no drilling was undertaken.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> N/A, no drilling was undertaken.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> N/A, no drilling was undertaken.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A, no sampling or assaying was undertaken.
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 	<ul style="list-style-type: none"> N/A, no sampling or assaying was undertaken.



Criteria	JORC Code explanation	Commentary
	<p><i>times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • <i>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.</i> 	
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • N/A, no sampling or assaying was undertaken.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • An advance party of surveyors were sent prior to the commencement of data collection to locate the sensor points using Leica 1200 and Navcom survey equipment, with an accuracy of 0.1m. Source location was determined with vibe-mounted Trimble DGPS. • All data is reported in GDA94 datum, MGA Zone 53. • Topographic control was provided by open source Shuttle Radar Topography Mission (SRTM) data.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Data was produced using an Inova Hawk cable-lite seismic recording system with 5m geophone receiver spacing and 10m source spacing along ten 2D seismic lines. The source used was a Univibe 26,000lb vibroseis truck, the receivers were SM-24 geophones. • These specifications and equipment are considered industry standard for a survey of this type.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The 2D seismic lines were primarily oriented east-west, with one tie-line oriented roughly northwest-southeast along an existing track. The embayment being tested was oriented roughly northwest-southeast, however because of the type of exploration being undertaken it is not believed that any bias was introduced as a result.



Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> N/A, no sampling or assaying was undertaken.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> N/A, no sampling or assaying was undertaken.

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"> The seismic survey was contained within EL 6265. EL 6265 is part of the broader Elizabeth Creek project, which consists of three exploration licenses (EL 6265, EL 5636 and EL 6141). EL 6265 expires in December of 2020. A renewal application has been lodged and is expected to be successful. All tenements which make up the Elizabeth Creek project are currently held 51% by Coda Minerals Ltd and 49% by Terrace Mining Ltd. Coda is farming in to the project under the 'Mt Gunson Farm in and Joint Venture Agreement', which was announced to the market by Gindalbie Metals Ltd (Gindalbie) on 17/03/2017 ('Gindalbie Executes Farm-in and Joint Venture Agreement' - https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01840196) and later novated to Coda. Coda is currently earning up to 75% ownership in the project by meeting its exploration expenditure obligations. A native title agreement is currently in place with the Kokatha Aboriginal Corporation, representing the traditional owners, allowing for exploration on the tenements.
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"> The Elizabeth Creek project has been explored extensively by various parties since the late 19th century. The stratabound Cu-Co mineralisation which Coda is exploring at the Emmie Bluff prospect was discovered and first explored by Mt Isa Mines Ltd. (MIM) in the 1990s. Exploration has continued sporadically since,



Criteria	JORC Code explanation	Commentary
		<p>though the stratabound Cu-Co mineralisation has not typically been the main focus (with explorers primary interest typically having been underlying IOCG anomalism.</p> <ul style="list-style-type: none"> A non JORC compliant resource was estimated by MIM, but since that time the only JORC 2012 compliant estimation made at Emmie Bluff was by Gindalbie, who delineated an Exploration Target in 2019 ('Initial Exploration Target at Emmie Bluff' - https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02115395).
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 is located in the Eastern Gawler craton's Olympic Domain, and within the Stuart Shelf sedimentary assemblage. Mineralisation at Emmie Bluff is hosted in the dolomitic black shales and dolarenites of Neoproterozoic Tapley Hill Formation. This formation unconformably overlies the Mesoproterozoic Pandurra Formation due to local uplifting associated with the Pernatty Upwarp, a major, northerly-trending structural ridge. Mineralisation appears to be broadly comparable to the Central African or Zambian Copperbelt style deposits, as well as the '<i>kupferschiefer</i>' style copper-cobalt deposits of central Europe. Similar expressions of this type of mineralisation are found at the MG14 and Windabout resources, which are also part of the broader Elizabeth Creek project and are located approximately 40km south of Emmie Bluff.
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</i> 	<ul style="list-style-type: none"> N/A, no drilling was undertaken.



Criteria	JORC Code explanation	Commentary
	<i>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>	
Data aggregation methods	<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"> N/A, no aggregated assay results are reported.
Relationship between mineralisation widths and intercept lengths	<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"> N/A, no drilling was undertaken.
Diagrams	<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"> All appropriate and relevant diagrams have been included in the announcement.
Balanced reporting	<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"> N/A, no drilling was undertaken.
Other substantive	<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</i> 	<ul style="list-style-type: none"> The magnetotelluric data used in Figure 2 (above) was collected by the Geological Survey of South Australia and released in 2019. The 3D inversion of that data was undertaken for Coda by Resource Potentials, a geophysical



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exploration data	<i>samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p>consultancy in Perth, Western Australia.</p> <ul style="list-style-type: none"> The image used shows a 2D slice through the 3D inversion model at an RL of -420m. Historical drilling results referenced in figures 1 and 2 are derived primarily from public data provided by the South Australian Department for Energy and Mining and were sourced from the South Australian Resources Information Gateway (SARIG). Non-public drilling data included in these figures has all been publicly reported by Coda or Gindalbie.
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"> Coda intends to follow up these results with a programme of diamond drilling, which it anticipates it will commence in the fourth quarter of 2020.

