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ASX Code: COD

Coda Expands Drill Programme at Emmie Bluff Following Multiple Copper Intersects in 2020**Highlights**

- Drilling has resumed at Coda's flagship Emmie Bluff Copper Prospect at the Elizabeth Creek Copper Project after initial drill logging and handheld XRF confirmed copper mineralisation in multiple drill holes (assays pending)¹.
- Ten holes are planned, split between infill drilling as Coda continues to target a maiden resource at Emmie Bluff in 2021, and exploration drilling as Coda continues to define the mineralised envelope.
- Coda continues a strategy to rapidly build confidence in a copper resource within the existing Emmie Bluff Exploration Target area and to expand the mineralised envelope which remains open to the East, South East, and South West.
- Coda is advancing approvals for IOCG drill targets Elaine and Emmie Bluff Deepes.

Coda Minerals Ltd (ASX:COD, "Coda" or "the Company") is pleased to announce that its Emmie Bluff drilling program has recommenced, following promising drilling intercepts from its 2020 drilling programme, as reported in Coda's ASX announcement of 18 December 2020. Assays from the 2020 programme have been submitted to the laboratory for analysis and are expected in February 2021.

A diamond drill rig has remobilised to site to complete the final hole of the 2020 8-hole programme before embarking on the continued and enlarged programme in 2021. This programme, which comprises 9 holes for approximately 4,600m will develop in three phases:

- Three holes designed to test continuity of grade and thickness of known Emmie Bluff mineralisation in the core of the defined Exploration Target area;
- Three holes to continue to further test the margins of the Emmie Bluff mineralised envelope. These holes will also serve to test major geological structures recently identified by seismic interpretation and supported by drilling results, which are interpreted to be potentially associated with higher grades of mineralisation; and
- Three holes testing fringing sub-basins surrounding the Emmie Bluff Exploration Target. These areas were identified by recent seismic work and offer the potential to significantly increase the area of known copper-cobalt mineralisation well beyond the boundaries of the Exploration Target.

¹ See announcement "Drilling Update" 18 December 2020 for full details and Table 1.
<https://www.codaminerals.com/download/drilling-update/?wpdmdl=1987>



The Company will prioritise improving drill density and understanding of the core of the Emmie Bluff prospect, with the goal of moving towards finalising a full resource drill out. A decision to commence this major programme of work is anticipated to be made within the first quarter of this year.

Discussing the current plans, Coda's CEO Chris Stevens said: *"Last year's drilling went a long way towards fulfilling our core objective at Emmie Bluff, to expand the known mineralised envelope and define the potential extent of the mineralisation.*

"We see potential for a truly large-scale copper deposit at Emmie Bluff. Coda is moving into a new chapter, taking the first steps towards a resource drill out while we also simultaneously test some of our most prospective growth-oriented expansion targets within the Emmie Bluff area.

"In addition to our work at Emmie Bluff, Coda is now advancing approvals for an IOCG drill programme at its established IOCG targets Elaine and Emmie Bluff Deeps which are strongly backed by historical drilling and geophysical data."

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

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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 km² 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 has already commenced extensive exploration activities at Elizabeth Creek, which has earned the Company a majority interest in the project (51%). Coda holds the rights and interests to earn up to 75% interest in the project under a farm-in agreement and anticipates completing its obligations by Q1 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 drill-test copper-gold IOCG targets including 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 will fund an aggressive exploration campaign across the Elizabeth Creek project tenure.



Confirmatory Statement

The information is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view on https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

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

