

ASX RELEASE

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Coda Receives Accelerated Discovery Initiative Grant to Fly VTEM Surveys at Elizabeth Creek Copper Project

Funding to assist in unlocking additional discoveries using advanced geophysics.

Highlights

- Coda has been announced as one of the recipients from Round 2 of the South Australian Government's Accelerated Discovery Initiative (ADI) grant process.
- The grant is for proof-of-concept helicopter-borne VTEM surveying as a method of for exploring for Zambian-style copper-cobalt deposits at depth, using the electromagnetic signature of the Emmie Bluff deposit as an example.
- The application of this exploration technique represents a low-cost method of exploring for additional Zambian-style mineralisation at Elizabeth Creek.

Coda Minerals Limited (ASX: COD, "Coda", or "the Company"), in conjunction with joint venture partner Torrens Mining Limited (ASX: TRN), a listed gold and copper company ("Torrens"), is pleased to advise that Coda, as operator of the Elizabeth Creek JV has been announced as a successful applicant during round two of the South Australian Government's Accelerated Discovery Initiative (ADI).

The ADI programme is designed to support the discovery of new mineral resources, with a total of \$10 million earmarked over three years for approved co-funding exploration activities, including drilling, research collaboration and geophysics.

The grant, which will provide up to \$75,000 in funding, will be applied to a helicopter-borne electromagnetic (EM) survey which will be undertaken at Coda's flagship Elizabeth Creek Project in the Olympic mineral province in Australia.

The Elizabeth Creek Copper Project is a Joint Venture between Coda and Torrens, with Coda as the operator and majority owner, holding a 70% interest alongside Torrens' 30%.

In particular, Coda hopes to use 2D seismic which was captured at the advanced Emmie Bluff copper-cobalt deposit in 2020 to assist in calibrating the EM data to improve data integrity and applicability to exploration targeting large-scale Zambian-style copper-cobalt deposits under cover.

At a minimum, the EM survey is expected to provide significantly higher resolution on the overall geometry of the Tapley Hill Formation shale which hosts the strata-bound Zambian-style copper-cobalt mineralisation at Emmie Bluff.

The geometry of the host rock is considered to be a critical component controlling the formation of economic deposits in this region. In exploring for repeats, a key consideration is that all known local deposits of this type are located in embayments of Tapley Hill Formation shale onlapping onto the Pernatty Upwarp, a major regional structural feature.



The EM survey will also be designed to assist in identifying mineralising structures at Emmie Bluff, as well as potentially zones of higher and lower grades within the mineralised body.

Coda's CEO Chris Stevens said: *"The ADI is one of South Australia's most highly contested grants, and I'm proud of our team's hard work in securing this funding. We are always interested in new and innovative exploration techniques and, if successful, this application of helicopter EM will provide us with a new and significantly lower cost exploration technique tailor-made for the identification of new deposits at depths which would previously have required either drilling or far more costly exploration techniques such as active seismic."*

"Our short-term focus remains on our ongoing drill programmes, and we remain on track to deliver a maiden Resource at Emmie Bluff towards the end of Q3 this year as well as continuing extensive exploration at Elizabeth Creek including the drilling of multiple deposits across the tenure. This grant will help us fund another useful tool in our exploration arsenal which can be utilised across the tenure."

"We are very grateful to the South Australian Government for including us as a recipient of the ADI grants and for the enormous support we receive. We are proud to be working in one of the world's premier copper exploration and mining areas."

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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 Limited (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, which 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 is the majority owner of the Elizabeth Creek Copper Project and operator of the 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.

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 as well as greenfields exploration at its highly prospective Cameron River Copper-Gold Project in Queensland.

Further information may be found at www.codaminerals.com

About Torrens Mining Limited

Torrens Mining Limited (ASX: TRN) is an Australian company exploring for gold, copper and cobalt and other metals. Torrens is positioned for value growth through its diversified portfolio of prime gold exploration assets in the Victorian Goldfields, its 30% stake in the advanced and active Elizabeth Creek Copper-Cobalt and IOCG Project in South Australia in joint venture with Coda Minerals Limited and, pending the grant of exploration licences, at the formerly producing high-grade copper-gold Laloki Project in Papua New Guinea (PNG). Further information may be found at www.torrensmine.com

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.

