ASX RELEASE
12th April 2021

ASX Code: COD

Coda Minerals Commences Joint Venture with Torrens Mining at Elizabeth Creek Copper Project, South Australia

Formal commencement of 70%/30% JV comes ahead of the next phase of drilling starting later this month at the Emmie Bluff copper deposit and at IOCG target Emmie Bluff Deeps.

Coda Minerals Limited (ASX: COD, "Coda", or "the Company") is pleased to advise that it has met the Free-Carry Expenditure Limit under its Farm-in and Joint Venture Agreement with Terrace Mining, a wholly owned subsidiary of Torrens Mining (ASX: TRN; "Torrens") at the Elizabeth Creek Copper Project in South Australia, after expending $8.62 million on exploration to date.

Accordingly, Coda and Torrens have formed an unincorporated joint venture, under which each party will now contribute funding to continued exploration and feasibility work in accordance with their respective interests in the Elizabeth Creek Project.

Coda is the operator and majority owner of the Elizabeth Creek Project, holding a 70% interest with Torrens holding a 30% interest. Coda also holds an irrevocable option to acquire an additional 5% interest in the Project for a payment of A$1.5 million. This option may be exercised at any time up to 60 days from the parties reaching a Decision to Mine.

Coda Chief Executive Officer Chris Stevens said: *"This is another significant milestone in the Agreement signed between Coda and Terrace in 2017. Since that time Coda has contributed a total of $8.62 million in exploration and feasibility work under the farm-in. In the Joint Venture phase, both parties will now contribute to ongoing work at the highly prospective Elizabeth Creek Project on a pro rata basis.*

"We have come an extremely long way since 2017, having achieved JORC 2012 Compliant Indicated Mineral Resource Estimates over the MG14 and Windabout deposits with a total Resource of 280kt of copper equivalent now on our books. Our focus is now on proving up Emmie Bluff as we work to convert the previously announced JORC Compliant Exploration Target into a JORC Compliant Mineral Resource Estimate by the third quarter of this year.

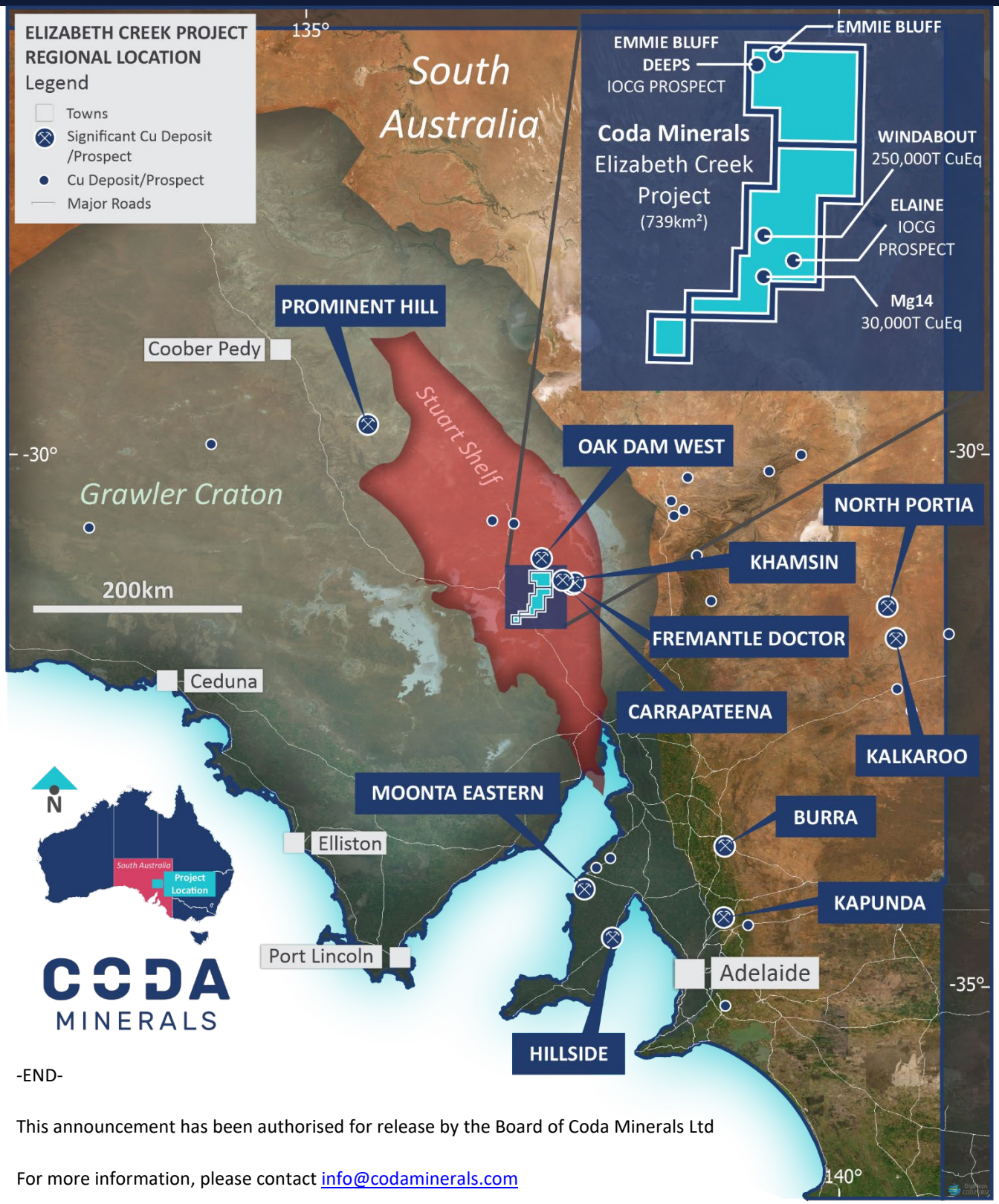
"The Joint Venture Committee has now approved an exploration and feasibility budget to continue drilling and undertake the work required to deliver the Mineral Resource Estimate at Emmie Bluff as well as to test the highly prospective IOCG Target at Emmie Bluff Deeps and undertake an ambitious regional exploration programme across the Elizabeth Creek Tenure.

"We expect the drill rigs to be turning again at Elizabeth Creek before the end of this month and we are looking forward to what we expect to be a really busy and potentially transformational 6-8 months for the newly-formed Joint Venture as we take our Mineral Resource base at Elizabeth Creek to the next level and begin testing highly-prospective IOCG targets at depth."

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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 km^2 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 (70%). 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.

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