

ANT Programme Completed at Elizabeth Creek Copper Project

Preliminary models demonstrate technical suitability of ANT technology to assist in defining IOCG and sediment-hosted deposits, with data processing underway.

Highlights

- Ambient Noise Tomography (ANT) surveys completed safely, on time and on budget at the Emmie Bluff, Emmie IOCG and Elaine prospects at the Elizabeth Creek Copper Project in South Australia.
- Preliminary models show exceptional applicability to both IOCG and sedimentary copper-cobalt contexts.
- Detailed interpretation underway, with results expected later this quarter.

Coda Minerals Limited (ASX: COD, “Coda”, or “the Company”) is pleased to advise that Ambient Noise Tomography (ANT) surveys have now been completed at its 100%-owned Elizabeth Creek Copper Project in South Australia, with preliminary analysis of the data enhancing Coda’s understanding of the geology and providing strong support for the use of ANT for exploration target generation.

The Elizabeth Creek Project consists of the flagship Emmie Bluff underground deposit and the satellite MG14 and Windabout open pit copper-cobalt-silver deposits, which are currently the subject of an ongoing Scoping Study, as well as multiple exploration targets for additional sediment-hosted copper and IOCG deposits.

Coda has recently completed ANT surveys at the Emmie Bluff, Emmie IOCG and Elaine prospects¹. Four surveys were successfully completed, three covering the broader Emmie Bluff area (including Emmie IOCG), with the fourth covering the Elaine IOCG prospect.

The technology was deployed to provide a detailed sub-surface velocity map to assist in identifying structures that may host extensions of and/or thicker mineralised portions of the Emmie IOCG deposit. Specific objectives included the delineation of a detailed basement map which can be used to update and improve gravity inversions, and the identification of potential additional sediment-hosted copper-cobalt mineralisation in the vicinity of the Emmie Bluff Indicated Mineral Resource (43Mt @ 1.84% CuEq).²

Discussing the survey and results to date, Coda’s CEO Chris Stevens said: “We are very pleased by the preliminary results from the ANT programme, with detailed interpretation of the survey data now underway. The technology has met our principal goal as an IOCG exploration tool, providing detailed mapping of the basement and supplying the data we need to materially improve our gravity models. We expect to commence additional gravity work in the coming weeks to further refine these models, with the aim of significantly enhancing our understanding of the geometry of the Emmie IOCG system.

“Importantly, the survey data has also highlighted new areas of interest to the northwest and southeast of Emmie IOCG, which will be key areas of focus as the interpretation continues and we work to define future drill targets.

¹ For full details, please see “ANT Geophysics Commences at Emmie IOCG”, released to the market on 12 January 2023 and available at <https://www.codaminerals.com/download/ant-geophysics-commences-at-emmie-iocg/?wpdmdl=4678>

² The Emmie Bluff Mineral Resource consists of 43 million tonnes at 1.3% copper, 470ppm cobalt, 11g/t silver and 0.15% zinc for 1.84% CuEq, containing approximately 560kt copper, 20kt cobalt, 15.5Moz silver and 66kt zinc (800kt CuEq). For full details, including JORC Table 1 and Competent Person’s (Dr Michael Cunningham) Statement please see “Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff”, released to the market on 22 December 2021 and available at <https://www.codaminerals.com/download/standout-43mt-maiden-cu-co-resource-at-emmie-bluff/?wpdmdl=3583>





"In terms of the sediment-hosted copper-cobalt mineralisation, we are also encouraged by clear ANT anomalism identified coincident with the Emmie Bluff Mineral Resource, as well as in other locations at the same stratigraphic level. These new targets have not been subjected to any previous drilling and are likely to be elevated to high priority targets for Coda.

"These new targets offer strong upside over and above the existing copper-cobalt Resources that form the basis of the ongoing Scoping Study, which is due for delivery very shortly, and demonstrate the outstanding potential for new copper discoveries at Elizabeth Creek.

"We believe the Elizabeth Creek tenure offers exceptional potential for strong Resource growth, with numerous compelling targets and the Company maintaining an aggressive approach to ongoing exploration."

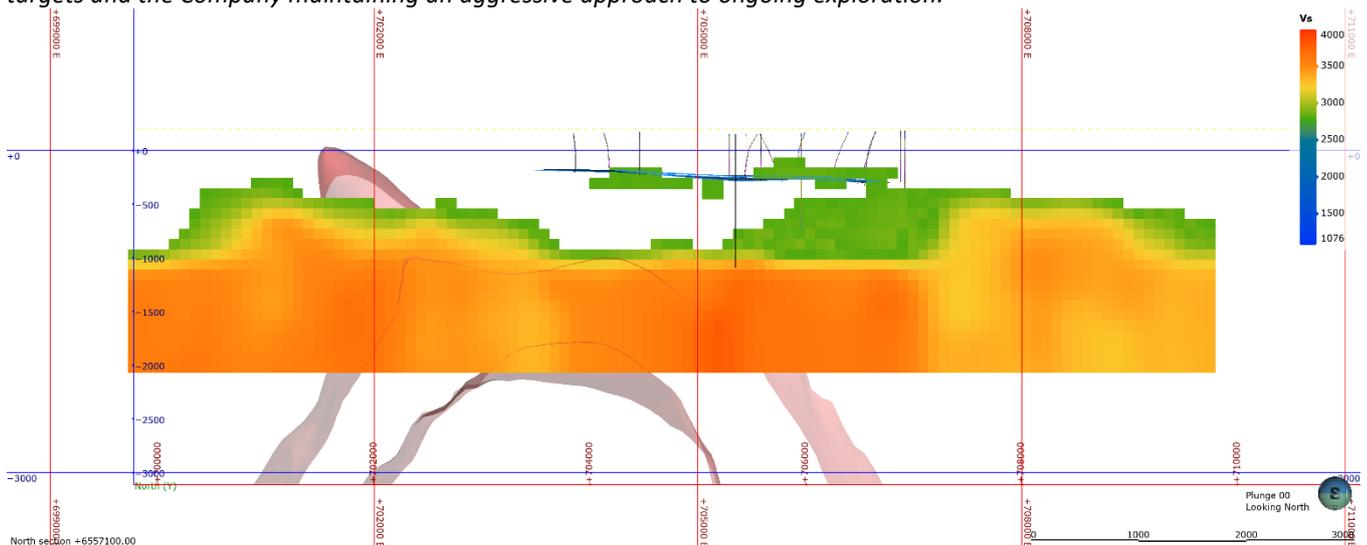


Figure 1 Cross section through most recent interpreted ANT model, with unconstrained inverted gravity shells (nominal density 3.5 g/cm³, 4.0 g/cm³, 4.5 g/cm³) at northing 6,557,100 mN, filtered by shear wave velocity >2,800 m/s.. Emmie Bluff (Blue outline) returns a strong anomaly at the appropriate depth largely consistent with drilling to date. To the West, an apparent palaeotopographic high is associated with gravity anomalism (the AD8 anomaly) and local velocity anomalism. Note the untested basement palaeotopographic step change just west of the centre of the section.

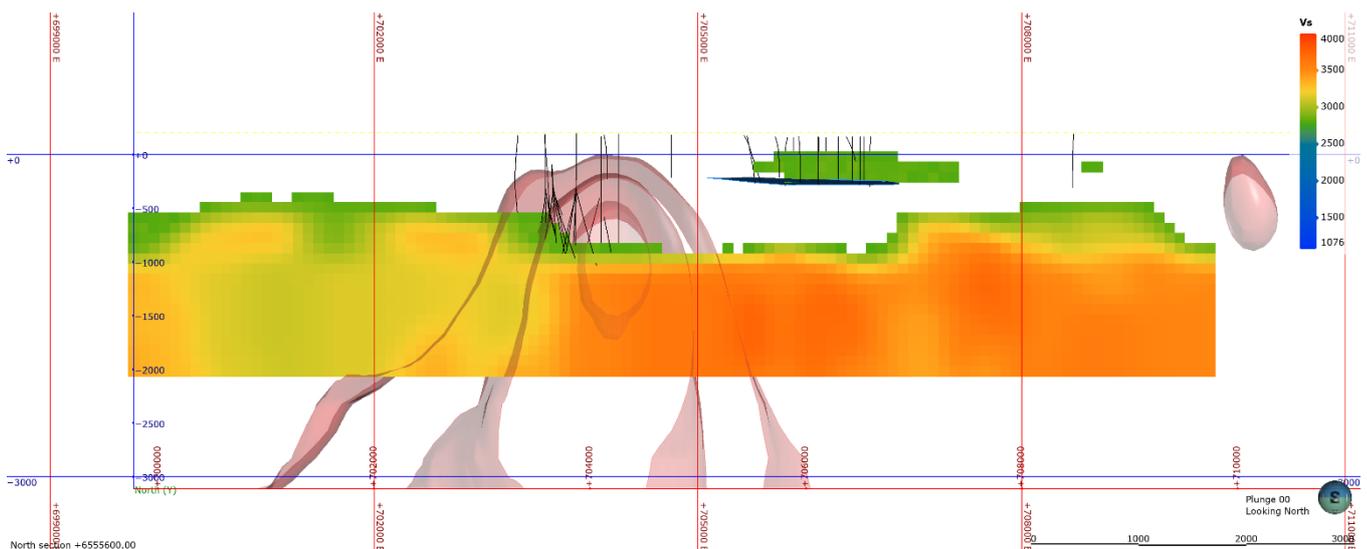


Figure 2 Cross section through most recent interpreted ANT model, with unconstrained inverted gravity shells (nominal density 3.5 g/cm³, 4.0 g/cm³, 4.5 g/cm³) at northing 6,555,600 mN, filtered by shear wave velocity >2,800 m/s. The prominent gravity anomaly associated with a marked step change in palaeotopography is Emmie IOCG. Emmie Bluff (blue outline) again shows coincident velocity anomalism.



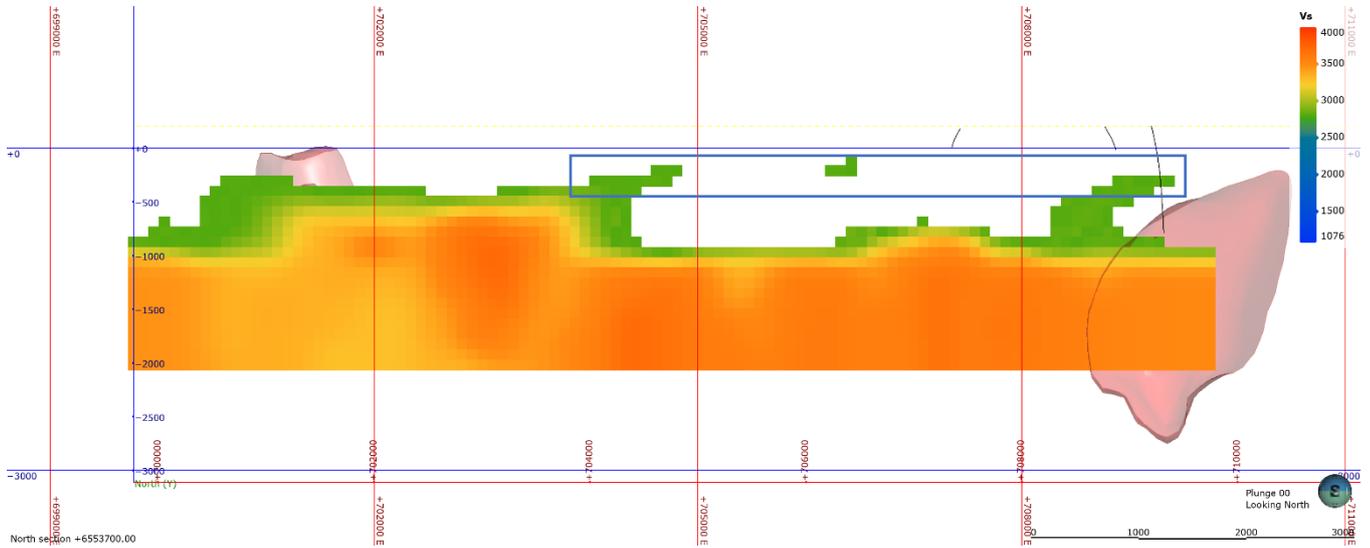


Figure 3 Cross section through most recent interpreted ANT model, with unconstrained inverted gravity shells (nominal density 3.5 g/cm^3 , 4.0 g/cm^3 , 4.5 g/cm^3) at northing 6,553,700 mN, filtered by shear wave velocity $>2,800 \text{ m/s}$. The prominent gravity anomaly to the west does not in this interpreted model show significant association with palaeotopography, but does in other models (see Figure 4) and remains an active target. Anomalism in the cover sequence is patchy (see blue rectangle), and has been interpreted as potentially indicating the presence of a narrow bed of Tapley Hill Formation shale. This is partially supported by historical drilling, which has encountered unmineralized Tapley Hill Formation on the far eastern edge of the anomalous zone.

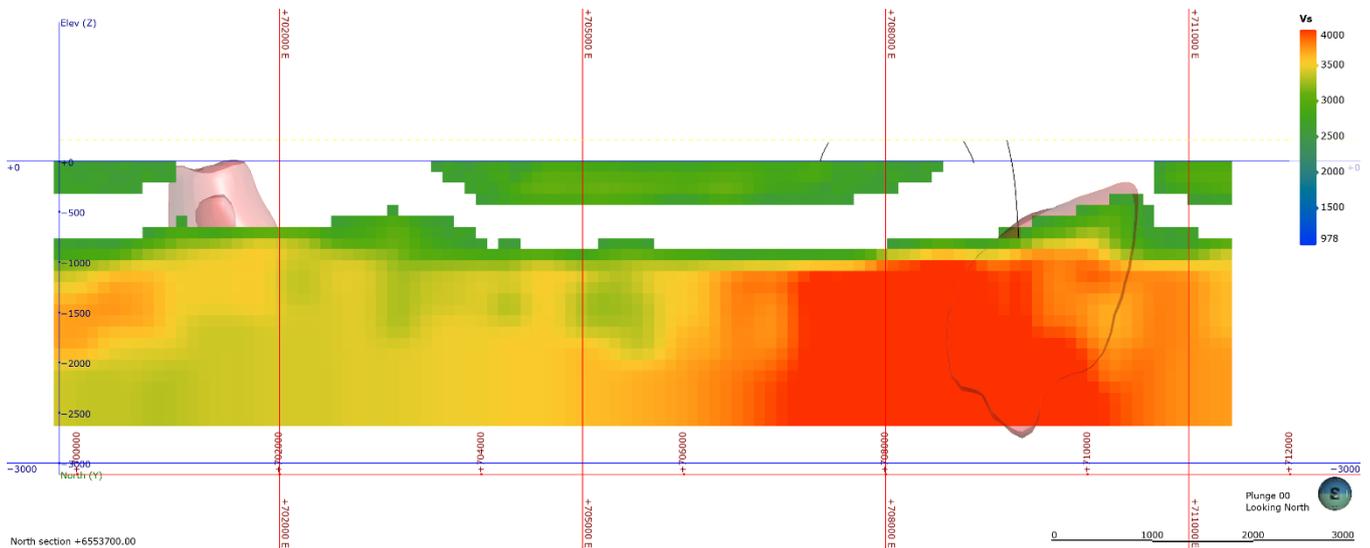


Figure 4 Cross section through interpreted ANT model based on Emmie Bluff Survey 1 only, with unconstrained inverted gravity shells (nominal density 3.5 g/cm^3 , 4.0 g/cm^3 , 4.5 g/cm^3) at northing 6,553,700 mN, filtered by shear wave velocity $>2,800 \text{ m/s}$. Note that the data extends further east compared with Figure 3, and the coincidence between the prominent gravity anomaly to the west and a palaeotopographic high.

Note on images: The above images are produced from a combined dataset, including all the cross-correlations for the initial broad survey (Emmie Bluff Survey 1) as well as the two infills (Emmie Bluff Surveys 2 and 3). This is considered the



best and most current model at the time of this announcement, however further analysis and refinement by Coda's partners will very likely result in adjustments being made. Material changes will be reported to the market.

Previous models have shown broadly consistent patterns, with occasional variations. For example, a model built without infill surveys (i.e. based only on Emmie Bluff Survey 1), as seen in Figure 4, shows approximately similar basement topography to the most recent model (as seen on the same northing in Figure 3), but extends further east and appears to show a palaeotopographic association with the gravity anomaly in that area which is not present in the current model.

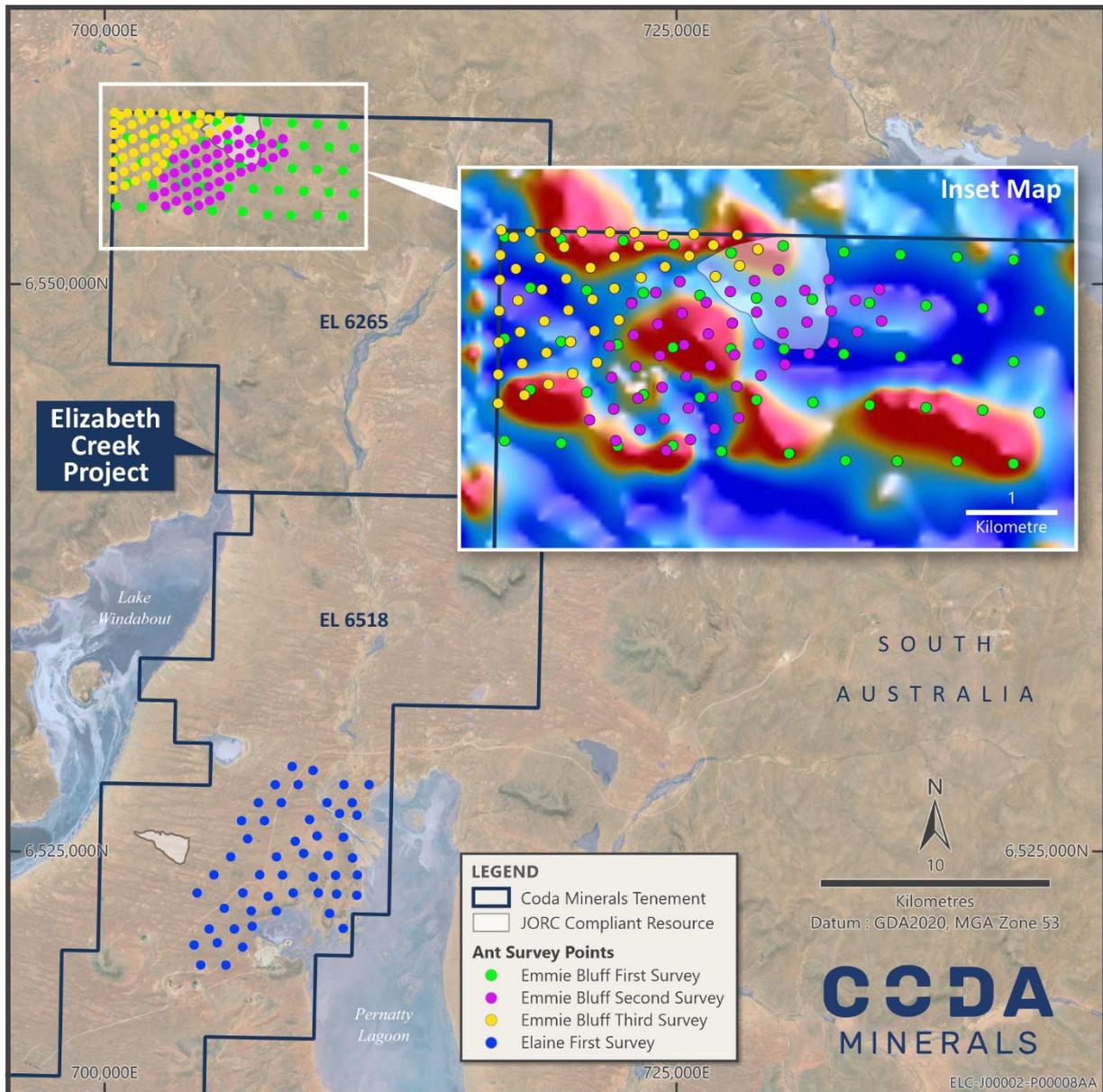


Figure 5 Map showing all geode deployment points.



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

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Competent Persons' Statements – Exploration Results

The information in this announcement that relates to the Geophysical component of the Exploration Results is based on information and supporting documentation compiled by Mr Regis Neroni, who is a Member of the Australian Institute of Geoscientists (AIG) and a Registered Professional Geoscientist (RPGeo) in the fields of Geophysics and Mineral Exploration. Mr Neroni is a Consulting Geophysicist with NewGen Geo Pty Ltd and has sufficient experience relevant to the style of mineralisation under consideration and to the activity which is being undertaken 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". Mr Neroni consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

About Coda Minerals

Coda Minerals Limited (ASX: COD) is focused on the discovery and development of minerals that are leveraged to the global energy transformation through electrification and the adoption of renewable energy technologies.

Coda's flagship asset is the 100%-owned Elizabeth Creek Copper-Cobalt Project, located in the world-class Olympic Copper Province in the Eastern Gawler Craton, South Australia's most productive copper belt. Elizabeth Creek is centred 100km south of BHP's Olympic Dam copper-gold-uranium mine, 15km from its new Oak Dam West Project and 50km west of OZ Minerals' Carrapateena copper-gold project.

Coda consolidated 100% ownership of the Elizabeth Creek Copper Project after completing the acquisition of its former joint venture partner, Torrens Mining, in the first half of 2022.

In December 2021, Coda announced a maiden Indicated and Inferred Mineral Resource Estimate for the Emmie Bluff copper-cobalt deposit at Elizabeth Creek comprising 43Mt @ 1.3% copper, 470ppm cobalt, 11g/t silver and 0.15% zinc (1.84% CuEq) containing approximately 560kt copper, 20kt cobalt, 15.5Moz silver and 66kt zinc (800kt CuEq)³. Importantly, 92% of the contained metal is classified in the higher confidence 'Indicated Resource' category and is available for use in mining studies.

Emmie Bluff is one of three known 'Zambian-style' copper-cobalt deposits at Elizabeth Creek, including JORC 2012 compliant Indicated Mineral Resources at the Windabout (18Mt @ 1.14% CuEq) and MG14 (1.8Mt @ 1.67% CuEq)

³ 2021.12.20 - [Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff](#), Competent Person: Dr Michael Cunningham.





deposits⁴. Collectively, the three resources at Elizabeth Creek now host a total of 1.1 million tonnes of contained copper equivalent^{3,4}.

Coda has also discovered a significant IOCG system adjacent to and below the Emmie Bluff target, with initial deep diamond drilling in June 2021 intersecting 200m of intense IOCG alteration at the Emmie IOCG target, including approximately 50m of copper sulphide mineralisation⁵. Since then, Coda has drilled 21 holes into Emmie IOCG, with all but three returning significant widths of mineralisation, some over 3% copper and 0.5g/t gold⁶.

Coda has a dual strategy for success at Elizabeth Creek. Firstly, it is working towards a Scoping Study to determine the economic potential of the known sediment-hosted Mineral Resources on the tenure, while simultaneously undertaking exploration to further define and extend known Zambian-style copper-cobalt resources across multiple prospects.

Secondly, it is undertaking a substantial geophysics programme at the Emmie IOCG prospect to further understand the structures and extent of the geological model defined over the past year of drilling.

Coda also has a Farm-In and Joint Venture Agreement with Wilgus Investments Pty Ltd to acquire up to 80% ownership of the Cameron River Copper-Gold Project, located in the highly prospective Mount Isa Inlier in Queensland. The Project comprises 35km² of copper and gold exploration tenure spanning two Exploration Permits (EPMs 27042 and 27053).

Through Torrens Mining acquisition, Coda also owns exploration tenements in Victoria, New South Wales and Papua New Guinea.

⁴ 2020.10.26 - [Confirmation Statements JORC](#), Competent Person: Tim Callaghan.

⁵ 2021.06.22 - [Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps](#), Competent Person: Mr Matthew Weber.

⁶ 2022.09.18 – [Assays from IOCG Drilling Confirm Target Areas for Follow Up](#), Competent Person: Mr Matthew Weber.



Competent Persons' Statements and Confirmatory Statement - Mineral Resource Estimates

Information regarding the MG14 and Windabout Mineral Resources is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf.

Information regarding the Company's MG14 and Windabout Mineral Resource Estimates is based on, and fairly represents, information and supporting documentation compiled by Tim Callaghan, who is self-employed. Mr Callaghan 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 Callaghan has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Information regarding the Emmie Bluff Mineral Resource is extracted from the report entitled "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff" created on 20th December 2021 and is available to view at https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf

Information regarding the Company's Emmie Bluff Mineral Resource Estimates is based on, and fairly represents work done by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd. Dr Cunningham 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements 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.

Statement Regarding Metal Equivalent Calculations

Metal Equivalent grades are quoted for one or more of the Emmie Bluff, Windabout and MG14 Mineral Resources, or for exploration results considered by the company to be related directly to one of these Mineral Resources, in this announcement.

For the Emmie Bluff Mineral Resource:

The Emmie Bluff Mineral Resource is reported as 43Mt @ 1.3% Cu, 470 ppm Co, 11 g/t Ag and 0.15% Zn (1.84% Copper Equivalent (CuEq)) reported at a cut-off grade of 1% CuEq. The calculation of this metal equivalent is based on the following assumptions.

Metal	Coefficient	Forecast Price	Price Unit
Copper	0.8	\$7,000	USD/Tonne
Cobalt	0.85	\$55,000	USD/Tonne
Zinc	0.9	\$2,100	USD/Tonne
Silver	0.85	\$18.50	USD/Oz

Price assumptions used when calculating copper equivalent grades were based primarily on Consensus Economics forecasts of metals, except for Cobalt, which was sourced via communication with subject matter experts. Metallurgical assumptions used when calculating copper equivalent grades were based on a simple bulk float utilising rougher and minimal cleaner/scavenger circuits. The produced a reasonably consistent mean recovery across most metals of between approximately 83 and 94 percent. For simplicity, and to in part account for losses associated with less intensive cleaner floats and losses to the hydromet plant, these figures were rounded down to the nearest 5%. Application of these assumptions resulted in the following calculation of CuEq:

$$CuEq\% = Cu\% + 0.00068 \times Co \text{ ppm} + 0.337 \times Zn \% + 90.3 \times \frac{Ag \text{ ppm}}{10000}$$



For the Windabout and MG14 Mineral Resource:

The Windabout and MG14 Mineral Resource are reported at a cut-off grade of 0.5% CuEq as:

- **Windabout:** 17.67Mt @ 0.77% Cu, 492 ppm Co and 8 g/t Ag (1.41% CuEq)
- **MG14:** 1.83Mt @ 1.24% Cu, 334 ppm Co and 14 g/t Ag (1.84% CuEq)

The calculation of this metal equivalent is based on the following assumptions.

Metal	Mining Recovery %	Dilution %	Recovery %	Payability %	Forecast Price	Price Unit
Copper	0.9	0.05	0.6	0.7	\$6,600	USD/Tonne
Cobalt	0.9	0.05	0.85	0.75	\$55,000	USD/Tonne

Price assumptions used when calculating copper equivalent grades were based on recent historical metal prices at the time of calculation (2018). Metallurgical assumptions are based on extensive metallurgical testwork undertaken on the two deposits to 2018 across various potential flowsheets involving both floatation and leaching. Ag analyses in the estimation and metallurgical testwork were considered insufficient at the time to include in the metal equivalent calculation.

Application of these assumptions resulted in the following calculation of CuEq:

$$CuEq\% = Cu\% + 0.0012 \times Co\ ppm$$

It is the opinion of the company that both sets of prices used in the calculations are reasonable to conservative long-term forecasts for real dollar metal prices during the years most relevant to the deposits (approx. 2026-2030).

It is the opinion of the company that all of the elements included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

For full details of the Emmie Bluff Metal Equivalent calculation, please see “Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff”, released to the ASX on 20th December 2021 and available at https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf. For full details of the MG14/Windabout Metal Equivalent Calculation, please see “Confirmation of Exploration Target & Mineral Resource and Ore Reserve Statement”, released to the ASX on 23rd October 2020 and available at https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf.

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.



Appendix 1: 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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> No new samples are reported as part of this release.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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"> No new drilling is reported as part of this release.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 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. 	<ul style="list-style-type: none"> No new drilling is reported as part of this release.



Criteria	JORC Code explanation	Commentary
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"> No new drilling is reported as part of this release.
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"> No new drilling is reported as part of this release.
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 times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No new assays are reported as part of this release
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. 	<ul style="list-style-type: none"> No new samples or assays are reported as part of this release.



Criteria	JORC Code explanation	Commentary																				
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. 	<ul style="list-style-type: none"> All maps and spatial references are to MGA 94 Zone 53. Geodes deployment was undertaken using handheld GPS units, with an accuracy typically of +/- 3m. Internal GPS within the geodes ultimately recorded the unit's location with greater (though not specified) accuracy. Topographic control is provided by GPS instruments on the Geodes and is considered of acceptable quality for the level of study currently being undertaken by Coda given the relatively flat and unchallenging terrain typical of the Elizabeth Creek project. 																				
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. 	<ul style="list-style-type: none"> No new drilling is reported as part of this release, and no part is relevant to the estimation of a Mineral Resource or Ore Reserve. Data was collected in 4 surveys with spacing as follows: <table border="1" data-bbox="1160 603 1915 742"> <thead> <tr> <th>Survey</th> <th>Station Spacing</th> <th>Line Spacing</th> <th>Line Orientation</th> </tr> </thead> <tbody> <tr> <td>Emmie Bluff Survey 1</td> <td>1,100m</td> <td>1,000m</td> <td>E/W</td> </tr> <tr> <td>Emmie Bluff Survey 2</td> <td>500m</td> <td>550m</td> <td>NE/SW</td> </tr> <tr> <td>Emmie Bluff Survey 3</td> <td>500m</td> <td>400m</td> <td>NE/SW</td> </tr> <tr> <td>Elaine Survey 1</td> <td>1,000m</td> <td>Variable</td> <td>NE/SW</td> </tr> </tbody> </table> All orientations and spacings are approximate, and typically varied across the given survey. 	Survey	Station Spacing	Line Spacing	Line Orientation	Emmie Bluff Survey 1	1,100m	1,000m	E/W	Emmie Bluff Survey 2	500m	550m	NE/SW	Emmie Bluff Survey 3	500m	400m	NE/SW	Elaine Survey 1	1,000m	Variable	NE/SW
Survey	Station Spacing	Line Spacing	Line Orientation																			
Emmie Bluff Survey 1	1,100m	1,000m	E/W																			
Emmie Bluff Survey 2	500m	550m	NE/SW																			
Emmie Bluff Survey 3	500m	400m	NE/SW																			
Elaine Survey 1	1,000m	Variable	NE/SW																			
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"> No new drilling or sampling is reported as part of this release. Orientation of survey lines during geode deployment was optimised for coverage (Emmie Bluff Survey 1) then for alignment with the largest local noise source as a means to reduce local interference. Orientation is not believed to have introduced material bias which cannot be corrected by processing, which remains ongoing. 																				
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No new drilling or sampling is reported as part of this release. 																				
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"> Data as presented in the figures in the body of this announcement are preliminary and are undergoing further refinement and audit 																				



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"> All exploration described above took place on EL 6518 and EL 6265. ELs 5636 and 6265 are owned in a 70:30 unincorporated Joint Venture by Coda Minerals Ltd and Terrace Mining Pty Ltd (a wholly owned subsidiary of Coda Minerals). The tenure is in good standing and is considered secure at the time of this release. No other impediments are known at this time.
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"> Historical exploration of the Elizabeth Creek project has been undertaken by (among others) Mt Isa Mines, Gunson Resources, Torrens Mining and Gindalbie Metals (Coda's predecessor company). Historical Exploration at the MG14 and Windabout prospects have been undertaken by Cobalt Resources, CSR Ltd, Adelaide and Wallaroo Fertilizers Limited and Mount Gunson Mines Pty Ltd and Gindalbie Metals. With the exception of data from Gindalbie Metals, all historical results used to inform the development of this announcement and the underlying reports has been obtained from the Geological Survey of South Australia via the South Australian Resources Information Gateway (SARIG).



Criteria	JORC Code explanation	Commentary
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 is located in the Stuart Shelf within the broader Olympic Copper Province in South Australia Mineralisation in all three major deposits (MG14, Windabout and Emmie Bluff) 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. Mineralisation of this type is considered to fall within the broad Central African family of sediment hosted copper deposits, similar to those found in Zambia or the Democratic Republic of Congo. Another geologically comparable series of deposits are those of the <i>kupferschiefer</i> in central Europe. Mineralisation at the Emmie IOCG and Elaine prospect is of the IOCG (Iron-Oxide Copper Gold) type, and is believed related to the Olympic event at c. 1590 Ga which produced many of South Australia's other major known IOCG deposit types. Drilling at Elaine is insufficient to describe mineralisation in detail, with a large system of low grade chalcopyrite is known from historical drilling to be associated with iron oxide alteration. At Emmie IOCG, Coda has undertaken more drilling and currently interprets the mineralisation at that prospect to be the result of relatively low pressure emplacement of enriched fluids laterally into Wallaroo group sediments after conduits were sealed following lateral movement of a thrust sheet of Donington-suite granite. For a more detailed interpretation, please see "Final Assays from IOCG Drilling Confirm Target Areas for Follow Up", released to the market 18 August 2022 and available at https://www.codaminerals.com/wp-content/uploads/2022/08/20220818_Coda_ASX-ANN_Assays-from-IOCG-Drilling-Confirm-Target-Areas-for-Follow-Up_RELEASE.pdf
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. 	<ul style="list-style-type: none"> No new drilling or sampling is reported as part of this release.



Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No new drilling or sampling is reported as part of this release.
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 (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No new drilling or sampling is reported as part of this release.
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 images and tables in main body of announcement.
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. 	<ul style="list-style-type: none"> No new drilling or sampling is reported as part of this release.



Criteria	JORC Code explanation	Commentary
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 treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Ambient Noise Tomography (ANT) is a geophysical method that uses faint ground vibrations produced by surface Rayleigh waves, recorded by seismic stations to image the subsurface. The method consists of doing cross-correlations of ambient seismic noise to reconstruct Green's functions between pairs of stations. The dispersion of surface waves allows investigation of the subsurface shear waves velocity structure because the sensitivity of surface waves at depth depends on their frequencies, with lower frequencies being sensitive to greater depth. Seismic noise is induced by natural sources like oceanic microseisms (generated by the interaction of the ocean waves and the sea floor, and this wavefield is dominated by lower frequencies from 0.03 to 1 Hz), as well as anthropogenic activities (traffic, trains, industrial activities, wind turbines, nearby drilling, etc. with frequencies above 1 Hz). The ANT survey was undertaken by Fleet Space Technologies, with fieldwork undertaken by Coda personnel and Euro Exploration Services Approximately 50 Geophones were deployed at varying spacings across four surveys for between 5 and 8 days. Please see Figure 5 for geophone locations. Post processing and velocity modelling of the data by Fleet Space Technologies is ongoing.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> ANT data is currently undergoing additional processing, modelling and review, before audit and reinterpretation by external consultants. Follow-up work will likely take the form of analysis of gravity data using the basement topography identified during this survey. Coda is currently undertaking a Scoping Study into the Elizabeth Creek Copper-Cobalt project, completion of which is anticipated in February 2023. Completion of that study will be the Company's primary focus for the next several months.

