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ASX RELEASE

CODA

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ANT Survey Transforms Understanding of Emmie Bluff, IOCG

Final interpretation of the Ambient Noise Tomography data from Emmie Bluff and Emmie IOCG helps to explain the link between the two deposits and illuminates near-term drill targets at both deposits.

Key Takeaways

- Ambient Noise Tomography (ANT) survey data reveals a large-scale, north-south trending structure that appears to control both the copper-gold mineralisation at Emmie IOCG and the deposition of the shallower, shale-hosted copper-cobalt mineralisation at Emmie Bluff.
- The large palaeosurface valley resulting from these structures has provided the space for the deposition of shale-hosted copper-cobalt. ANT data indicates that this valley extends well beyond the existing Emmie Bluff copper-cobalt Resource, opening up numerous new resource expansion and exploration opportunities.
- The data also highlights an exciting new avenue to pursue a Tier-1 IOCG discovery at Elizabeth Creek , showing that the IOCG mineralisation drilled to date occurs in proximity to a previously unrecognised NE/SW trending fault and appears to remain open to the north and particularly to the south.
- This, together with results from a recently completed tight-spaced gravity survey, is expected to provide detailed drill targeting locations for the next phase of drilling at Emmie IOCG.

Coda Minerals Limited (**ASX: COD, “Coda”, or “the Company”**) is pleased to advise that final interpretation of data from its recently completed Ambient Noise Tomography (ANT) surveys at the 100%-owned Elizabeth Creek Copper Project in South Australia has identified significant new exploration opportunities for both styles of mineralisation identified at the Project to date.

Coda has a two-pronged exploration and development strategy at Elizabeth Creek:

- A Pre-Feasibility Study (PFS), which commenced recently based on the flagship Emmie Bluff underground deposit and the satellite MG14 and Windabout open pit copper-cobalt-silver deposits, following the recently released Scoping Study¹; and
- The deeper Emmie IOCG copper-gold mineralisation located below and immediately to the south-west of Emmie Bluff, where Coda is pursuing the opportunity to make a Tier-1 IOCG copper-gold discovery at depth.

¹ For full details, please see “Elizabeth Creek Copper-Cobalt Project Positive Scoping Study”, released to the market on 23 March 2023, available at <https://www.codaminerals.com/download/elizabeth-creek-copper-cobalt-project-positive-scoping-study/?wpdmdl=4870>



The ANT survey programme, undertaken in January 2023, consisted of three surveys covering the broader “Emmie System”, including both the basement-hosted IOCG targets, the shale-hosted Emmie Bluff deposit and one survey at the Elaine prospect.²

Interpretation of the geophysical model has resulted in a material improvement in the Company’s understanding of the overall Emmie system, and the relationship between the Emmie Bluff sediment-hosted copper-cobalt deposit and the deeper Emmie IOCG system.

Key takeaways from the ANT survey data include:

- Identification of a potentially significant north-east/south-west trending basement structure associated with IOCG mineralisation, highlighting immediate new targets to test for copper-gold mineralisation at Emmie IOCG.
- Further evidence to confirm the Company’s working theory of the mineralising system controlling the shallower copper-cobalt mineralisation at Emmie Bluff.
- Direct imaging of anomalies which suggest the potential to expand the Emmie Bluff copper-cobalt deposit in areas as yet untested by previous drilling.

Coda CEO Chris Stevens said: *“Geophysical surveys are like a box of chocolates – you never know what you’re going to get, but in this case the high-quality ANT data has exceeded expectations.*

“Through the ANT data, we have materially improved our understanding of the mineralising system controlling the copper-cobalt at our flagship Emmie Bluff deposit. This new information helps us to explain the relationship between Emmie Bluff and the deeper IOCG copper-gold mineralisation beneath it.

“We now have new targets, backed by strong geophysical evidence, to test for extensions of the shallower copper-cobalt mineralisation. The recent Scoping Study, based on the existing Mineral Resources has already demonstrated highly robust economics, however, the opportunity to further expand those resources provides very real near-term exploration upside.

“At Emmie IOCG, the survey has helped our understanding of why we have so far only intersected high-grade, but small-scale conduits. The data appears to define a new structure to target where larger scale mineralisation may have dropped out into a full-scale IOCG.

“We are very pleased with the results of this recent work, which has given us exciting new target areas based on a materially improved understanding of the structural relationships that control our major deposits.

“We are currently working through next steps and likely timing and logistics for this next phase of work, which could be dovetailed with the next phase of Pre-Feasibility Study work.”

² For full details, please see “ANT Programme Completed at Elizabeth Creek Copper Project”, released to the market on 15 February 2023 and available at https://www.codaminerals.com/wp-content/uploads/2023/02/20230215_Coda_ASX-ANN_ANT-Programme-Completed-at-Elizabeth-Creek-Copper-Project_RELEASE.pdf



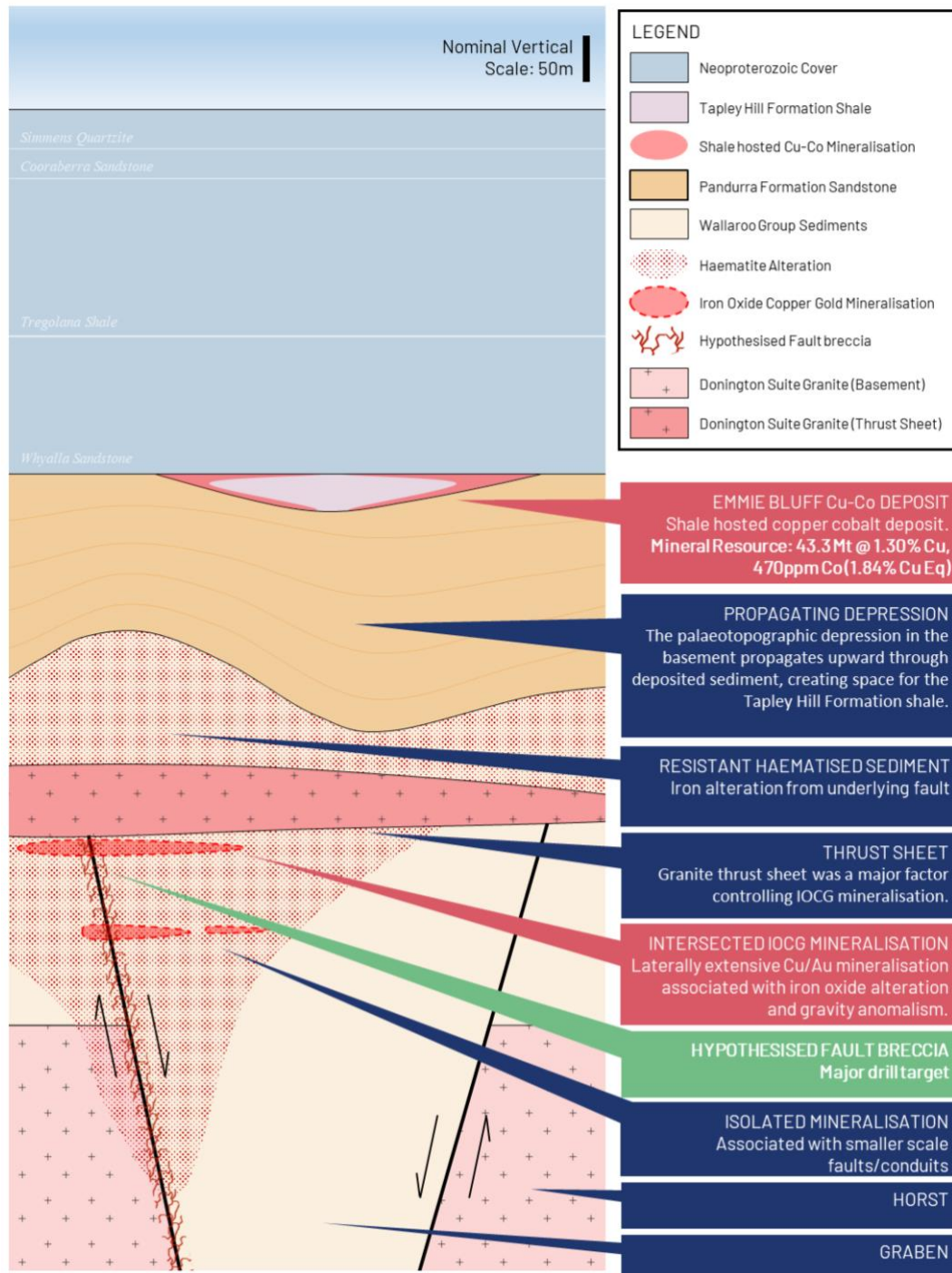


Figure 1 Simplified north-looking cross section showing current interpretation of the relationship between Emmie Bluff (Shale hosted Cu-Co³) and Emmie IOCG

³ For full details regarding the Emmie Bluff Mineral Resource, including JORC Table 1 and Competent Person's statement, please see "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff", released to the market on 20th December 2021, 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



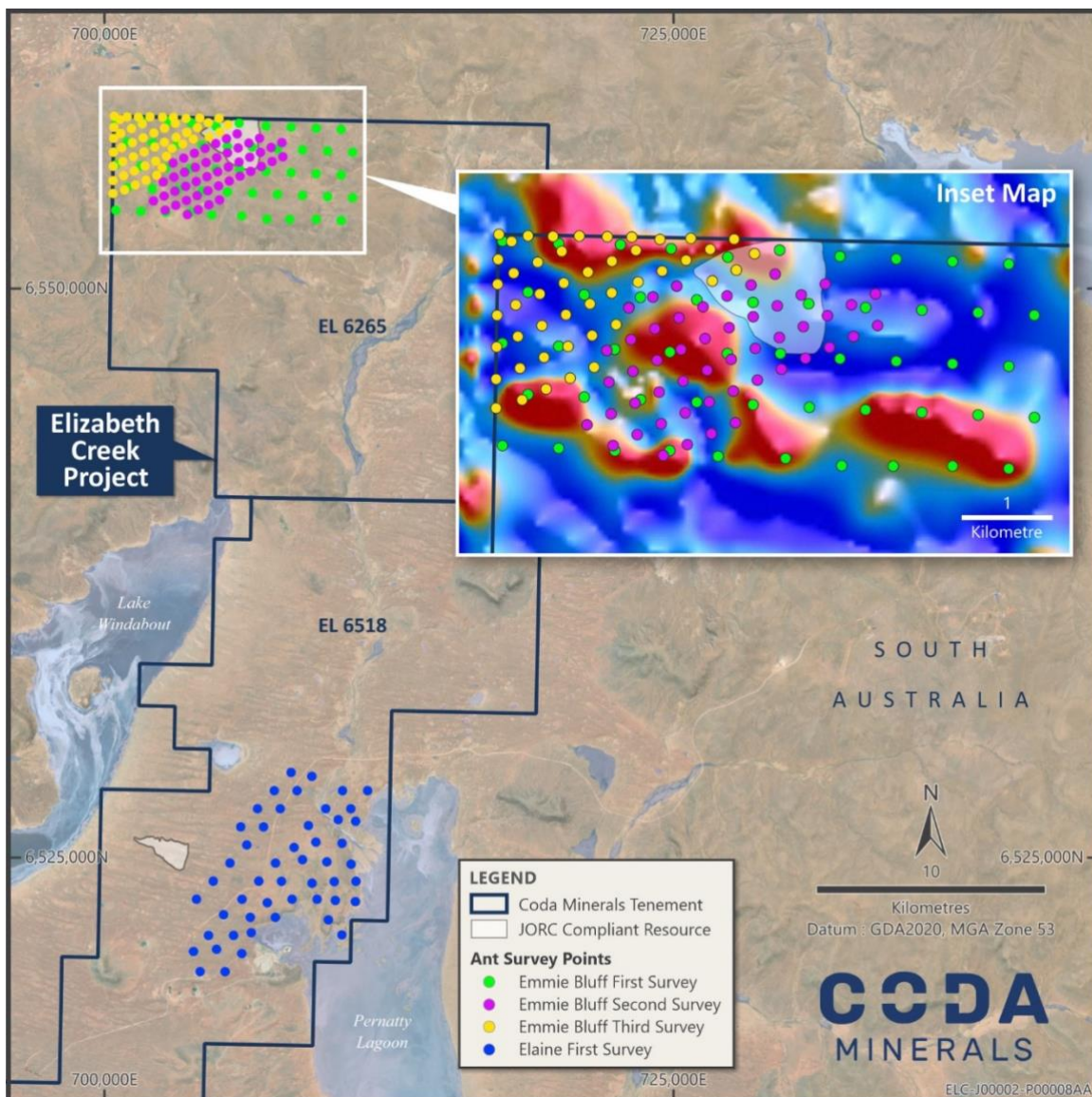


Figure 2 Geode deployment points at Emmie Bluff (north) and Elaine (south).

Interpretation – Basement and IOCG Prospectivity

The final model shows a series of raised and lowered blocks of high-velocity basement rock, which the Company interprets as horst and graben features (See Figure 4). These features are common in extensional terranes. The faults between the blocks appear to vary in orientation from subvertical to moderately dipping, and are excellent candidates for large-scale fluid transfer conduits.

The majority of the best mineralised intercepts from the recent drill campaign at Emmie IOCG appear to be clustered to the southeast of a previously unrecognised NE/SW structure, which is clearly visible in the ANT data. This fault does not appear to have been directly tested by previous drilling and is considered to be an excellent candidate for the structural driver of the IOCG system. This would be consistent with many of the results achieved during the last major drill programme at Emmie IOCG.

Smaller scale faults are common in horst and graben systems, and likely explain the smaller haematite conduit structures previously intersected during drilling. These structures appear in some cases to be driving mineralisation at a distance from the primary target structure.



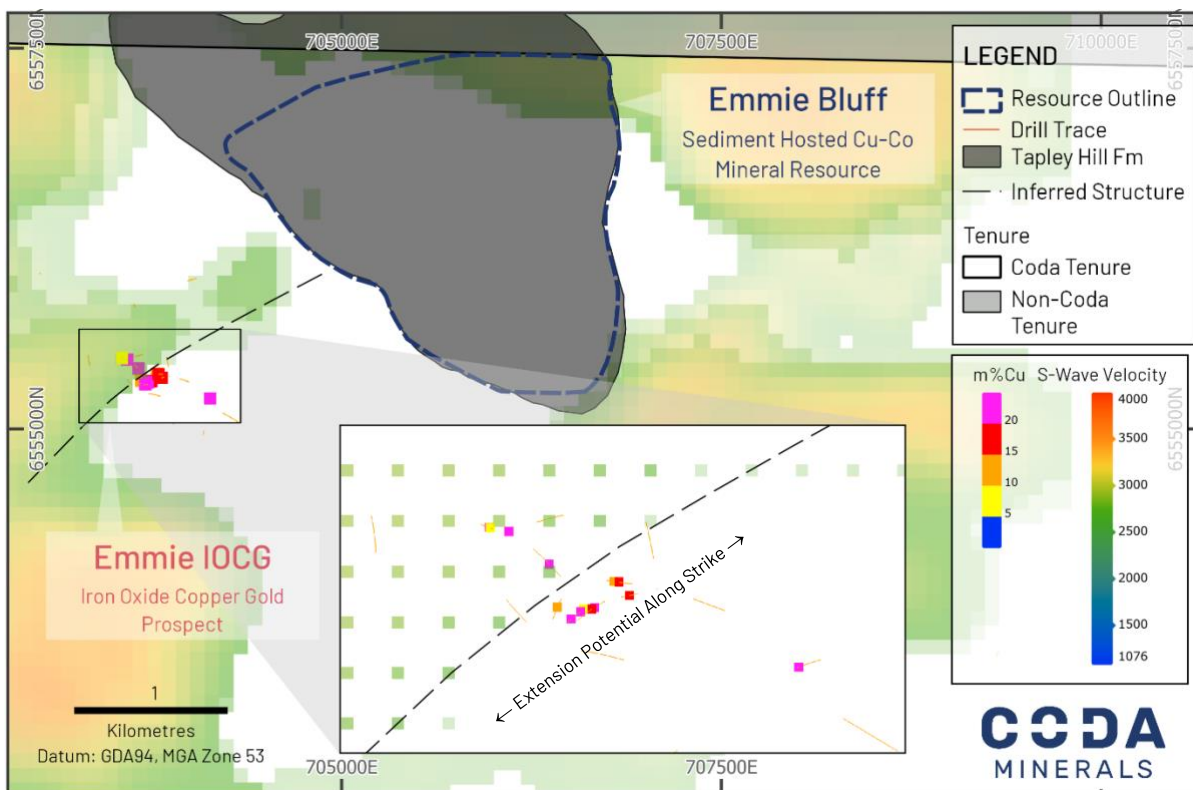


Figure 3 Interpreted fault potentially contributing to IOCG mineralisation. The extensive mineralisation on the eastern side likely reflects availability of suitably porous host rock for low-pressure mineralising fluids.⁴

Interpretation – Cover sequence and Sediment Hosted Copper Prospectivity

In plan view, the central graben appears to form a roughly north-south trending valley in the interpreted palaeosurface (i.e. the high velocity data). This valley is correlated with Tapley Hill Formation black shale known from drilling and with a high velocity anomaly in the cover sequence at the same location.

This strongly suggests that:

- A) The palaeotopography controlled the deposition of the Tapley Hill Formation shale, and
- B) that the ANT survey was in fact able to directly image that shale.

The Tapley Hill Formation is critical, as the rock's REDOX properties are largely responsible for the copper-cobalt mineralisation, i.e. the shale is a prerequisite for mineralisation.

Both the graben-associated valley and the velocity anomaly extend considerably beyond the drilled area around the Emmie Bluff Mineral Resource (43Mt @ 1.84% CuEq)⁵ (See Figure 5), particularly to the south, but also in a number of apparently isolated sub basins to the east. These represent excellent potential extensions of the resource and are priority drill targets.

Exploration Implications

This hypothesis suggests that the two deposits (Emmie IOCG and Emmie Bluff) are related structurally, rather than genetically, with the structures that controlled the IOCG mineralisation also being responsible for the palaeotopography that controlled the deposition of the Tapley Shale. The subsequent mineralisation of the Tapley is likely unrelated to the earlier mineralising event.

⁴ m%Cu data is filtered to exclude results <5m%Cu. S-Wave Velocity data is filtered to remove results <2700m/sec. Slicer 225m wide, RL -688m.

⁵ 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/?wpdmid=3583>



Iron oxide copper gold exploration (Emmie IOCG)

Assuming that the recently identified structure is the driver of the mineralisation, then two opportunities for further exploration present themselves:

Along Strike: The best mineralisation encountered to date appears to be concentrated in porous strata on the south-eastern side (i.e. the assumed hanging wall) of the identified structure. This mineralisation remains largely open to the northeast and entirely open to the southwest along strike.

Within the Structure: The interpreted mineralising structure has not itself been directly tested by drilling and has the potential to be mineralised. This could be tested with a flat dipping drillhole oriented north west intersecting the interpreted fault immediately west of the most mineralised area currently drilled.

Sediment-hosted copper-cobalt exploration (Emmie Bluff)

Further exploration for additional sediment-hosted copper-cobalt will initially focus on the southern and eastern anomalies, with a focus on coincident ANT and seismic or MT anomalism. Furthermore, horst and graben structures tend to form in groups along the orientation of principal extensional strain, east-west in this case. This implies the potential for additional basins, with approximately 6km of largely undrilled tenure to the east of Emmie Bluff becoming prime ground for additional geophysical exploration.

Next Steps

Coda has recently completed a tight spaced gravity survey over the Emmie Bluff and Emmie IOCG prospects⁶ and will soon begin a geologically constrained 3D inversion of the results in combination with the ANT data presented here. The resultant model will precisely delineate major geological units and will allow for exceptionally detailed IOCG drill targeting. Hole planning for the next round of drilling at Emmie IOCG will commence following the receipt of that model (anticipated in Q2 2023).

Coda is currently preparing to commence its PFS into the Elizabeth Creek Copper-Cobalt Project, and as part of the project will undertake a geotechnical and metallurgical drill programme at Emmie IOCG. The Company is currently finalising plans to expand that drill programme in order to test these newly discovered targets.

⁶ For full details, please see "Major Emmie IOCG Gravity Survey Completed", released to the market on 5 April 2023, available at https://www.codaminerals.com/wp-content/uploads/2023/04/20230405_COD_ASX-ANN_Major-Emmie-IOCG-Gravity-Survey-Completed_VRelease.pdf



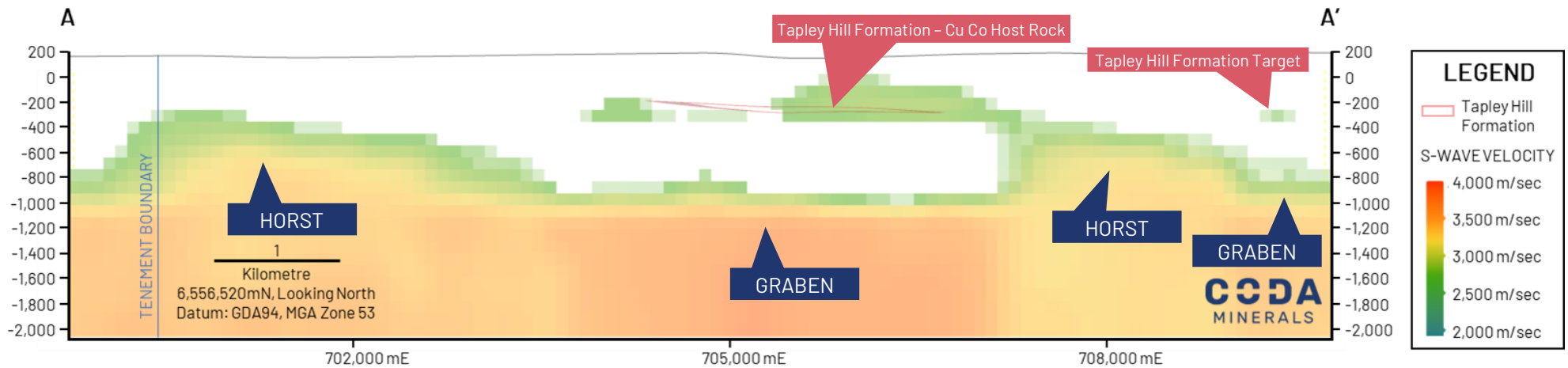


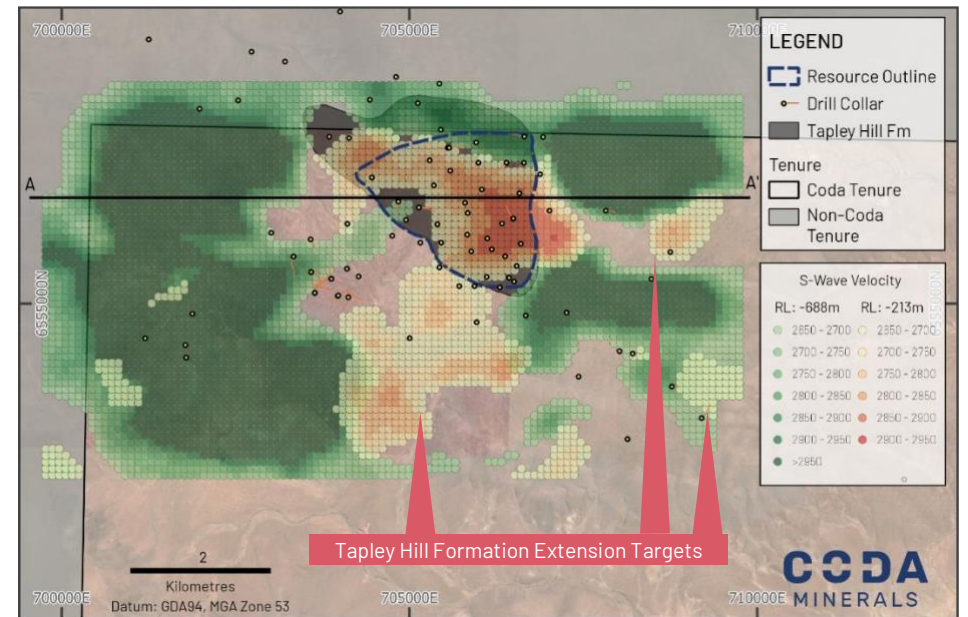
Figure 4 (Above) Cross section through the ANT velocity model* and the Tapley Hill Formation hosted Emmie Bluff sedimentary copper-cobalt deposit. At least one additional graben is suggested to the east, with some anomalism comparable to the drill backed Tapley anomalism in the central graben. This anomalism strengthens and widens materially to the south (See Figure 5, right)

Figure 5 (Right) Plan view showing the ANT velocity model** at -213m RL (Emmie Bluff Copper-Cobalt Mineral Resource depth, red colours) and at -688m RL (Emmie IOCG mineralised depths (green colours). Note the negative correlation between the (interpreted) Tapley Hill Formation shale and the high velocity signatures in the basement, suggesting topographic control of the shale deposition.

Note also the significant extension of the anomalism to the south into minimally drilled areas (much of the drilling south of Emmie Bluff failed to penetrate to the appropriate depth, leaving the anomaly largely untested).

*S-Wave Velocity data is filtered to remove results <2700m/sec. Slicer 225m wide.

**S-Wave Velocity data is filtered to remove results <2,650m/sec.



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 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.

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)⁷. 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)

⁷ 2021.12.20 - [Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff](#), Competent Person: Dr Michael Cunningham.



deposits⁸. Collectively, the three resources at Elizabeth Creek now host a total of 1.1 million tonnes of contained copper equivalent[†]†Statement Regarding Metal Equivalent Calculations.

A scoping study into the development of these three deposits was released in March of 2023 demonstrated an economically robust project with a 14 year mine life, capable of producing approximately 25,000 tonnes of copper and 1,000 tonnes of cobalt at steady state production levels. The project had a lifetime average AISC of USD \$2.19/lb of Cu (after by-product credits) and an approximately pre-tax NPV₈ of \$570M⁹.

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 mineralisation¹⁰. 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 gold¹¹.

Coda has a dual strategy for success at Elizabeth Creek. Firstly, it is working towards the next step in the development process for its' Zambian-style copper cobalt projects by advancing a Pre-Feasibility Study to build on the results of the recently released Scoping Study, 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.

⁸ 2020.10.26 - [Confirmation Statements JORC](#), Competent Person: Tim Callaghan.

⁹ 2023.03.23 – [Elizabeth Creek Copper-Cobalt Project Scoping Study](#)

¹⁰ 2021.06.22 - [Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps](#), Competent Person: Mr Matthew Weber.

¹¹ 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:



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:

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 564 1912 703"> <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>1,100m</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. Interpretation is offered only for the Emmie Bluff surveys in this release. | Survey | Station Spacing | Line Spacing | Line Orientation | Emmie Bluff Survey 1 | 1,100m | 1,100m | 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 | 1,100m | 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 can not 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 is the result of work undertaken by Fleet Space to model the ANT data. This process was observed and in part supervised by a consultant geophysicist engaged by Coda. Though not a formal audit, this does give the company confidence in the appropriateness of inversion and similar techniques. | | | | | | | | | | | | | | | | | | | | |



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 6265. The Elaine survey took place on EL 6518. 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. |
| 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 Error! Reference source not found. for geophone locations. Post processing and velocity modelling of the data by Fleet Space Technologies is ongoing. |



| Criteria | JORC Code explanation | Commentary |
|---------------------|---|---|
| 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. |

