

Assays Confirm New Bornite Zone at Emmie IOCG

Assays reinforce geological distinctiveness and prospectivity of new southern bornite zone

Highlights

- Assays confirm new, geologically distinct, copper-rich bornite dominated zone intersected in March in EBD7.
- Best intercept of 16m @ 2.66% Cu and 37.5 g/t Ag from 812m.
- High-silver, low gold-molybdenum intercept provides further evidence for multiple pulses of mineralisation.
- Deployment plan for extensive geophysics targeting deep structures within Emmie IOCG now well advanced.

Operational Update

- Elizabeth Creek copper-cobalt scoping study progressing well and remains on track for delivery during the September quarter of 2022.
- Drilling at Cameron River, in NW Queensland expected to commence in August 2022 following completion of extensive targeting campaign including geophysics, geochemical and lithostructural mapping.

Coda Minerals Limited (ASX: COD, “Coda”, or “the Company”) reports further significant assay results received from drilling at the Emmie IOCG¹ prospect, part of its flagship 100%-owned Elizabeth Creek Copper Project in the Olympic Copper Province in South Australia.

As announced in March 2022, drill-hole EBD7 encountered a haematite conduit structure associated with mineralisation dominated by bornite, with minor chalcocite, covellite and chalcopyrite. Assays reported today for this part of the drill-hole have returned a best intercept of **16m @ 2.66% Cu and 37.5 g/t Ag** from 812m.



Figure 1 DD22EBD0007 mineralised material at approximately 815m. Mineralisation is dominated by bornite (abundance variable, est. between 2 and 8%) in large blebs and small veinlets, with accessory minor chalcopyrite, chalcocite and covellite (all <1%).

¹ Please see Note 1 below for more commentary on the naming conventions for deposits within this announcement.



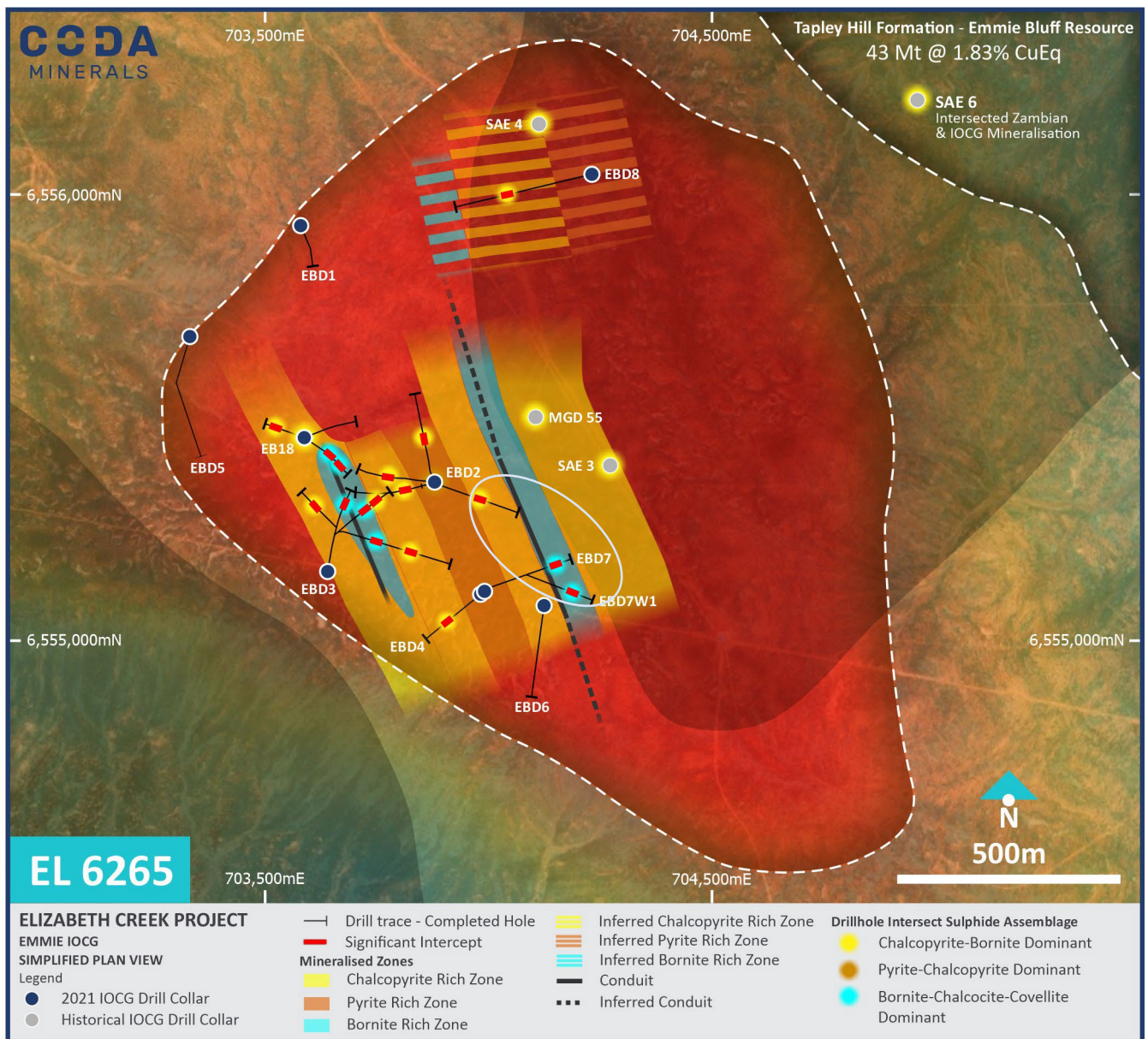


Figure 2: Scale map showing recent drilling and material intercepts within the Emmie IOCG gravity anomaly area

Commenting on the latest developments at Elizabeth Creek, Coda CEO Chris Stevens said:

“The assays for EBD7 have met our expectations, confirming the exciting new bornite zone in the southern part of the Emmie IOCG system discovered earlier this year and opening up intriguing new avenues of geological thought for our technical team.

“While the copper grades returned were excellent, the absence of gold is significant. Although we will re-assay the relevant pulps just in case there has been a lab error, we are taking this as further proof that the mineralisation encountered in EBD7 is related to, but definitely distinct from, that which has previously been drilled at Emmie IOCG.

“The hydrothermal system here is clearly a complex one, with multiple mineralising conduits – each with a unique hydrothermal history. And with definitive proof now that we have found more than one of these conduits, that of course begs the question: what else remains to be found within this expansive copper-rich system?”



“Before we get the drill rigs turning again, it is now time to undertake a new phase of work at Emmie IOCG as we commence advanced geophysics with the objective of gaining a better understanding of the geometry and geology of the Emmie IOCG system. We know that between Emmie Bluff and Emmie IOCG this system contains an enormous endowment of copper, gold, silver and cobalt. We also know that, based on holes like EBD3W2 and EBD7, we have found bornite zones capable of delivering meaningful intercepts well above 2.5% copper.

“However, we are yet to find the major structure that is conveying mineralisation into the system. We are confident that the proposed geophysical work will greatly assist us in identifying these structures as well as further mineralised zones as we look to expand the scale of the deposit.”

Geological Interpretation

This mineralisation was reported at the time as being geologically distinct, with the Company believing it to be related to, but genetically distinct from, the mineralisation previously encountered further to the north-west. This interpretation has been supported by the assays, which lacked any material measured amount of gold or molybdenum, unlike other high-grade intercepts within the prospect area. Due to the unusual absence of gold, Coda intends to send these pulps for umpire/confirmatory assays at a separate lab. However, the accurate assay of an inserted standard within the high-grade run suggests that gold values were likely assayed correctly.

Assuming that the absence of gold is supported by further assays, this is assumed to represent a distinct alteration/hydrothermal history as compared to the material encountered further north-west, implying that gold may have been brought into the system as part of a later pulse of mineralisation which may not have accessed the conduit associated with this mineralisation, likely due to the conduit being cemented closed by haematite over time.

Intriguingly, previous petrological assessment of the core further northwest has shown gold to be found as electrum associated with bornite and chalcocite, both of which are present in the logging in EBD7. This suggests that multiple phases of copper upgrading must have occurred, some which included gold and silver rich fluids, while others included silver but lacked gold. Assays from wedge hole EBD7W1 are pending and may assist in clarifying whether the absence of gold is widespread or highly specific to the area drilled by EBD7.

Table 1 Mineralised intervals, DD22EBD0007

HoleID	From	To	Thickness	Cu %	Ag ppm
DD22EBD0007	812	828	16	2.66%	37.5
	864	865	1	0.35%	1
	869	870	1	0.71%	1

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

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Note 1: Naming of Deposits within this Announcement

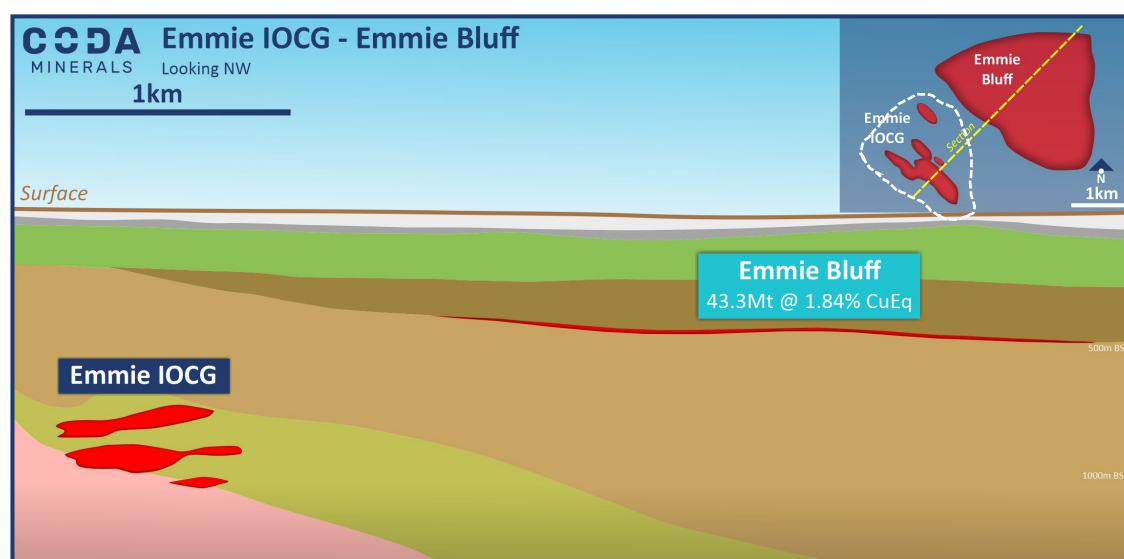
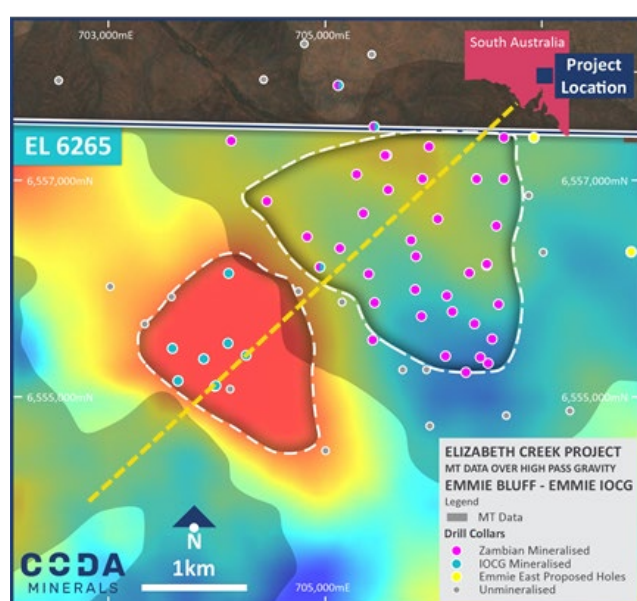
Emmie Bluff Copper Cobalt Deposit: a sediment hosted copper-cobalt deposit containing a JORC2012 compliant Mineral Resource Estimate of 43Mt at 1.84% CuEq²

Emmie IOCG Deposit: the iron-oxide copper-gold deposit situated approximately 400m to the south-west of Emmie Bluff and the primary subject of this announcement.

Further:

Emmie East prospect refers to the postulated eastern extension, now the subject of reconnaissance drilling, of the **Emmie Bluff** **Zambian-style Cu-Co Mineral Resource**

Emmie System refers to the entirety of the copper (plus cobalt, silver and gold) mineralised system currently subject to exploration drilling and scoping study evaluation at the locality of Emmie Bluff in the northern sector of EL6265.



² For full details please see: <https://www.codaminerals.com/download/standout-43mt-maiden-cu-co-resource-at-emmie-bluff/?wpdmdl=3583>



About Coda Minerals

Coda Minerals Limited (ASX: COD) is a minerals exploration company focused on the discovery, and development of base metals, precious metals, and battery minerals.

Coda is primed to unlock the value of its highly prospective Elizabeth Creek Copper Project, which is located in the heart of the Olympic Copper, Province Australia's most productive copper belt.

The Elizabeth Creek Copper Project 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 recently estimated flagship Emmie Bluff Resource, which includes Indicated and Inferred components.

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 implementing a substantial drill programme at Emmie Deeps to evaluate the potential rapidly and efficiently for a Tier-1 IOCG system following a major mineralised intercept in June 2021.

The company listed on the ASX in October 2020 after a successful, heavily oversubscribed IPO which is funding an aggressive exploration campaign across the Elizabeth Creek project tenure. Further information may be found at www.codaminerals.com

Forward Looking Statements

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

Competent Person's Statement

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.



Appendix 2: Detailed Technical Information and JORC Table 1

Table 2 Material assays from previously released Emmie IOCG drillholes.

Hole ID	From	To	Interval	Cu%	Au g/t	Ag g/t	Mo ppm	
DD21EB0018	794	794.8	0.80	0.31	0.02	0.8	9	
	797.45	802.14	4.69	1.01	0.17	3.6	786	
	806.5	807.05	0.55	0.42	0.14	1.7	45	
	809.3	810.12	0.72	0.31	0.1	3.8	21	
	810.79	838.93	28.14	1.21	0.37	2.3	305	
	Including:							
	816.80	821.63	4.83	2.16	0.63	4.8	148	
	842.03	844.6	2.57	2.11	0.30	13.2	15	
856	856.65	0.65	0.46	0.02	<0.2	1.5		
DD21EB0018W1	820.56	822.60	2.04	1.76	1.09	5.40	1030	
	824.07	839.16	17.13	1.18	0.31	1.34	555	
DD21EB0018W2	815	839	24.00	2.17	0.29	8.85	225	
	Including:							
	830.06	833.05	2.99	4.24	0.28	10.47	135	
	838.36	839.00	0.64	7.75	0.48	9.89	112	
	896.96	897.96	1.00	0.73	0.09	3.20	24	
	902.15	914.43	12.88	3.46	0.64	25.38	457	
	Including:							
	904.56	907.77	3.21	4.94	1.28	41.75	569	
911.49	914.43	2.94	4.84	0.30	33.78	580		
DD21EBD0002	876	878	2.	0.85	0.02	5.8	9	
	884.2	886.8	2.6	0.28	0.09	0.3	114	
	896.4	897.2	0.8	0.47	0.1	0.4	78	
	923.1	923.8	0.7	0.78	0.18	1.0	167	
	924.6	926.7	2.1	0.52	0.06	0.5	5	
	930.4	931.8	1.4	0.79	0.03	6.1	63	
DD21EBD0002W1	867.6	869.7	2.11	1.59	0.53	12.3	7	
	880	880.7	0.7	0.57	0.02	1.0	6	
	884.6	884.9	0.3	1.41	0.3	0.8	76	
	887.5	888.1	0.6	0.71	0.16	0.6	7	
	889.8	908.3	18.5	1.01	0.24	1.8	136	
DD21EBD0002W2	879	881	2	2.08	0.44	20.2	6.5	
	895.3	916.3	21	0.87	0.25	2.4	266	
	Including							
	895.3	909.1	13.8	0.75	0.23	1.1	266	
	910.5	916.3	5.8	1.31	0.33	5.9	327	
	931.96	933.39	1.76	1.1	0.27	4.4	131	
	938	948.2	10.2	1.13	0.08	5.3	2.3	
	Including							
	938.05	945.27	7.22	1.44	0.05	5.2	3	
	946.34	948.23	1.89	0.49	0.24	4.6	2	
DD21EBD0002W3	886.5	887.92	1.42	1.45	0.08	14.1	43	
	896.27	896.72	0.45	5.19	0.03	3	40	
	903.25	904.46	1.21	0.80	0.05	0.6	6.5	
	910.2	910.8	0.6	0.41	0.04	0.4	6.5	
	919.2	919.88	0.68	0.41	0.09	1.2	221	
	940.7	942.4	1.7	0.74	0.1	0.3	12	
	948.26	948.55	0.29	0.46	0.05	0.4	490	
DD21EBD0002W4	919.30	920.30	1	0.33	0.08	0.4	2	
	921.68	956.53	34.9	1.00	0.29	1.3	484	
	Including							
921.68	926.60	4.9	0.54	0.16	0.4	229		

Hole ID	From	To	Interval	Cu%	Au g/t	Ag g/t	Mo ppm	
DD21EBD0002W4	928.60	956.53	27.9	1.15	0.33	1.5	475	
	963.75	966.75	3.0	0.51	0.12	0.4	27	
	968.80	971.20	2.4	1.00	0.32	0.6	30	
	979.50	987.70	8.2	0.61	0.04	0.5	8	
	Including							
	979.50	983.50	4.0	0.89	0.05	0.4	5	
985.50	987.70	2.2	0.50	0.03	0.6	10		
DD21EBD0003	903.1	904.1	1	1.53	0.61	5.6	60	
	906.7	916.2	9.5	1.24	0.18	11.6	59	
	918.2	920	1.8	0.77	0.59	4.7	21	
DD21EBD0003W1	814.3	817.8	3.5	0.62	0.09	1.1	78	
	832	833	1	0.51	0.12	0.4	359	
	834	835	1	0.41	0.08	0.6	944	
	843.7	848	4.3	0.99	0.37	1.1	421	
	859	860	1	0.33	0.12	1.2	662	
DD21EBD0003W2	803.5	830.4	26.9	1.95	0.29	12.8	198	
	Including:							
	816	824	8	3.5	0.22	21.7	212	
	833.6	836	2.4	0.73	0.005	2.9	15.9	
	911.5	931.1	19.6	0.95	0.28	2.5	219	
933.1	953.3	20.2	1.57	0.31	10.7	308		
DD21EBD0003W2A	814.3	824	9.7	2.9	0.39	17.7	257	
	831.7	837.1	5.4	0.78	0.32	8.1	65	
	Including:							
	831.7	833.9	2.2	1.08	0.53	9.1	64	
	835	837.1	2.1	0.78	0.15	8.5	46	
	907	944.3	37.3	1.04	0.28	4.7	269	
	Including							
907	922.9	15.9	1.08	0.27	4.2	146		
924	936.4	12.4	1.27	0.39	4.6	586		
939	953.3	5.3	1.02	0.2	8.8	20		
DD21EBD0003W3B	805.3	832.12	26.82	1.05	0.15	4.2	18	
	Including:							
	805.3	817.3	12	1.65	0.11	5.7	8	
	819.9	826.3	6.4	0.95	0.2	4.8	20	
	828.21	829.3	1.21	0.74	0.18	1.4	24	
	837.1	840.1	3	0.46	0.05	0.5	5	
	848	849	1	0.48	0.03	3.2	6	
	955	962	7	0.77	0.02	16.7	3	
DD21EBD0003W3B	776.92	778.99	2.07	0.70	0.31	1.4	122	
	781	782	1	0.30	<0.01	0.4	11	
	788.78	791.27	2.49	0.93	0.2	0.3	5	
	793.65	796.53	2.88	0.52	0.1	0.4	2	
	802.03	803.33	1.3	0.56	0.1	0.6	123	
	806.4	808.43	2.03	1.37	0.2	10.5	260	
	816.59	819.3	2.71	0.35	0.02	0.4	2	
	822.9	823.9	1	0.59	0.07	1.8	4	



Appendix 2: Detailed Technical Information and JORC Table 1

Table 3 Completed and ongoing drillholes at Emmie IOCG at the time of publication.

HoleID	Easting	Northing	PQ	HQ3	NQ	Collar Dip	Collar Azi	EOH (DD)	EOH Dip	EOH Azi	Comments
DD21EB0018	703586	6555453	160	501	1041.6	-90	000	1041.6	-89	192	Results received
DD21EB0018W1	703586	6555453		501	945.6	-90	000	945.6	-82	277	Results received
DD21EB0018W2	703586	6555453		495	983.9	-90	000	983.9	-74	120	Results received
DD21EB0018W3	703586	6555453		487.6	1048.6	-90	000	1048.6	-77	77	Results received
DD21EBD0001	703578	6555923	154.5	374.6	988.1	-80	160	988.1	-83	158	Results received
DD21EBD0002	703876	6555356	200.9	400.1	1039.2	-90	000	1039.2	-89	233	Results received
DD21EBD0002W1	703876	6555356		489.3	1492	-90	000	1492	-75	275	Results received
DD21EBD0002W2	703876	6555356		486.1	1300	-90	000	1300	-76	294	Results received
DD21EBD0002W3	703876	6555356		496.6	1186	-90	000	1186	-73	348	Results received
DD21EBD0002W4	703876	6555356		468.1	1223.3	-90	000	1223.3	-64	118	Results received
DD21EBD0003	703638	6555153	200	500.6	1029.1	-80	000	1029.1	-80	19	Results received
DD21EBD0003W1	703638	6555153		498.4	996.2	-80	000	996.2	-74	319	Results received
DD21EBD0003W2	703638	6555153		492.1	1088.6	-80	000	1088.6	-74	61	Results received
DD21EBD0003W2A	703638	6555153		524.1	1310.4	-80	000	1310.4	-71	64	Results received
DD21EBD0003W3	703638	6555153		471.9	763.5	-80	000	763.5	-69	107	Results received
DD21EBD0003W3B	703638	6555153		561.4	1195.4	-80	000	1195.4	-70	111	Results received
DD21EBD0004	703977	6555105	191.8	400.8	958.2	-80	225	958.2	-81	230	Results received
DD21EBD0005	703340	6555680	194.9	503.6	1065.8	-70	180	1065.8	-73	178	Results received
DD22EBD0006	704125	6555097	152.8	434.8	1054	-82	200	1054	-83	212	Results Pending
DD22EBD0007	703962	6555119	164.9	516.2	1133	-77	65	1133	-79.5	77.5	Results received
DD22EBD0007W1	703962	6555119		452.5	990.5	-77	65	990.5	-52	129	Results Pending
DD22EBD0008	704249	6556056	178.2	488.8	1032.5	-73	255	1032.5	-74	265	Results Pending

Table 4 Referenced Historic drillholes at Emmie IOCG

HoleID	Easting	Northing	Dip	Azi	EOH
IHAD2	705450	6557500	-90	0	1158.8
IHAD5	705119	6557882	-90	0	1152.8
IHAD6	704806	6558260	-90	0	1116.7
MGD 55	704100	6555500	-90	0	1107.3
MGD 57	705350	6556700	-90	0	1242.9
MGD 68	705002	6554502	-90	0	1043.6
MGD 69	703012	6556018	-90	0	1076.1
SAE 1	701879	6554852	-90	0	818
SAE 3	704379	6555352	-90	0	1221
SAE 4	704179	6556172	-90	0	1172.5
SAE 5	706029	6557322	-90	0	914.4
SAE 6	705029	6556222	-90	0	1200
SAE 7	701779	6554402	-90	0	1221.7



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"> Core was logged in the field and approximate metal content was measured at regular intervals with a portable XRF device at measurement intervals of between 1 and 0.5m. Sampling intervals were selected by field geologists based on logging and XRF results. Understanding of the mineralising system based on both historical drilling and previous drilling by Coda, as well as the XRF results, allowed large parts of the holes to remain unsampled. Typically, sampling is restricted to areas of strong hydrothermal alteration, particularly haematisation. The holes have been selectively sampled in order to rapidly send the parts of the hole with the most potential for copper mineralisation to the assay lab for rapid turnaround. Assays from 762.56 to 883m have been received and reported in this release. Handheld XRF instruments are extremely susceptible to sampling location bias, which can introduce considerable error. For this reason, Coda treats the results from the handheld XRF as indicative of the presence of metals only and has chosen not to release the results as they are not considered sufficiently accurate and may mislead as to the true nature of the intersected material. Coda's field personnel prepared the core from all assayed holes either for transport to Adelaide, where it was cut and sampled for assay by Challenger Geological Services, or for on-site cutting by Coda personnel. Portable XRF readings were taken in the field using an Olympus Vanta M tool applied directly to the core at either single or half metre intervals, depending on prior results or visual identification of potential grade by the field geologist. The sample was not prepared except by standard cleaning of core by driller's offsideers. XRF readings were taken at ambient summer daytime temperature for Woomera in South Australia, between 25 and 45 degrees Celsius. The device was used in 3-beam mode, scanning for a total of 30, 30 and 20 seconds for the two 40 KV beams and the final 50KV beam respectively. The device is designed to minimise drift over time, and is less than 12 months old,



Criteria	JORC Code explanation	Commentary
		<p>and so has not been calibrated since leaving the factory. The results have not been corrected or otherwise adjusted.</p> <ul style="list-style-type: none"> • Minor QA/QC is performed during reading, including duplicates and a series of standards and blanks taken at the start of each recording cycle.
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"> • Parent holes at Emmie IOCG were drilled from surface to approximately 160m using PQ diamond bits, reducing to HQ3 to approximately 500m, and continued to end of hole using NQ (See Table 3). • Wedge holes were wedged from their parent hole using a casing wedge and drilled with navigational and standard NQ diamond drilling until appropriate dip deviation was achieved, at which point drilling reverted completely to NQ diamond until EOH. Flexibarrels were used to attempt to increase deviation in some cases. • The holes achieved EOH Dips and azimuths as per Table 3 in the main body of the announcement. • Core was oriented using an EziMark core orientation tool.
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"> • Recovery of diamond core was generally excellent, with minimal core loss, except where navigation drilling was undertaken or when major structures were encountered, wherein minor core loss occurred. • Core recovery is not possible when navigational drilling is undertaken. Navigational drilling was restricted to the Pandurra Formation sediments, which significantly postdate the mineralised basement and are not considered relevant to the IOCG mineralising system. • No relationship is believed to exist between sample recovery and grade.



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"> Detailed qualitative geological logging of all diamond core has been carried out by appropriately trained and experienced field geologists. Quantitative logging by means of portable XRF has been undertaken on an as needed basis in areas of prospectivity, typically utilising a 1m interval with interval reduction down to 0.5m in areas of suspected mineralisation. For the purposes of describing mineral (particularly sulphide) abundance, the following descriptors have been used: <ul style="list-style-type: none"> Trace: Logged occasionally by field geologists within the logged interval, but not sufficient to estimate a percentage. Typically, <0.5% mineral abundance. Minor: Logged regularly by field geologists but does not make up a significant amount of the rock volume. Typically <5% mineral abundance. Moderate: Easily noted and logged by field geologists, makes up a significant amount of rock volume but is not a dominant component. Estimated to fall within a range of 5-15% mineral abundance. Intense: Very easily noted by field geologists, makes up a significant percentage of the rock volume and is a dominant component (15 – 50% mineral abundance). <p>Volumes beyond 50% would be better represented as massive or near-total replacement of host rock rather than expressed as an intensity of alteration or sulphidation.</p>



Sub-sampling techniques and sample preparation

- 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.
- Sample intervals were defined by field geologists based on portable XRF results and detailed geological logging.
- Core was cut on site with a brick saw operated by Coda employees. The same side of the cut core was consistently sampled, with individual intervals placed in sequentially numbered calico bags for dispatch to Bureau Veritas in Adelaide.
- The results reported in this release relate solely to the portion of drill hole DD21EBD0007 that was preferentially sampled and fast-tracked to assay. A total of 75 samples were submitted, including field duplicates (4), standards (8), which were inserted at a 1:10 and a 1:20 ratio respectively, leaving a total of 63 samples.
- Core was cut on a sample-by-sample basis according to need in the following manner:
 - **Where a field duplicate was not required:** ½ core for assay, ½ core for retention by Coda onsite for future review.
 - **Where a field duplicate was required:** ¼ core for assay, ¼ core for duplicate assay, ½ core retention by Coda on site for future review.
- Samples varied in length from 0.6m to 2.15m, with an average of 1.46m per sample.
- Field duplicates were taken based on sample numbers ensuring random selection of mineralised and unmineralised material. Replicability across key elements was good, except in high grade material, where variability is attributable to irregular distribution of sulphides.

Hole ID	SampleID	From	To	Interval	Cu ppm	Co ppm	Au ppm	Ag ppm	Mo ppm
DD22EBD0007	D21G4723	768.8	770.89	2.09	136	34	0.02	1	4.5
DD22EBD0007	D21G4725	768.8	770.89	2.09	120	34	0.02	1	5.5
DD22EBD0007	D21G4745	818	819	1	13500	25	0.02	34.2	8
DD22EBD0007	D21G4743	818	819	1	10200	18	0.01	17.6	6
DD22EBD0007	D21G4763	840	842	2	104	56	<0.01	<0.2	4
DD22EBD0007	D21G4765	840	842	2	122	57	<0.01	<0.2	5
DD22EBD0007	D21G4786	869	870	1	7140	28	0.01	0.6	14
DD22EBD0007	D21G4787	869	870	1	5830	28	0.01	0.6	11



Criteria	JORC Code explanation	Commentary
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"> Assays of drill core from all holes were undertaken by Bureau Veritas in Adelaide SA. Halved core was crushed, split and pulverised before being digested and refluxed with a mixture of nitric, perchloric, hydrofluoric and hydrochloric acids. This extended digest approximates a total digest in most samples. Most elements were determined by ICP-OES and ICP-MS, depending on accuracy required. The exception was Au, which was determined by fire assay. These techniques were determined in consultation with the assay laboratory and are considered appropriate for the deposit type. Field duplicates and standards were inserted at a 1:20 and a 1:10 ratio respectively (4 field duplicates, 8 standards over 75 total samples). Average absolute error for target elements for hole EBD7 against OREAS standards was 81.6 ppm Cu, 0.076 ppm Ag and 0.015 ppm Au, with no individual material deviations outside acceptable limits.
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"> Significant intersections have been verified against geological logging, portable XRF results, and have been distributed to field geologists for further review. None of the drillholes reported in this announcement have been twinned in the traditional sense, but several are wedges from their parent hole. The variation in visual appearance of alteration, mineralisation thickness and intensity between the three holes means that the wedges cannot be used for verification purposes, except of gross stratigraphy, which is broadly consistent across the holes. Primary drill data was collected digitally by the field geologist using logging templates in Excel, before being transferred to a master Excel database. No adjustments have been made to assay data except to composite for simplicity in 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"> Drill collar locations (including RL) have been located using handheld GPS, MGA 94 Zone 53. Historical drillhole locations have been extracted from the South Australian Resources Information Gateway (SARIG) and ground truthed by Coda field personnel.
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"> Data to date consists of publicly available historical data and data received by Coda as part of its ongoing drill programme (See Table 3 and Table 4). No sample compositing has been applied, except in the reporting of results as detailed elsewhere in this table. Coda does not believe that sufficient information exists to estimate a Mineral Resource and has not attempted to do so.
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"> To date, Coda does not believe that it has sufficient data to comment definitively on the orientation of major structures or the overall trend of the mineralisation at Emmie IOCG, nor the relationship between those features and the orientation of its drill holes. At Emmie IOCG, Conduits carrying mineralisation appear to be subvertical (i.e. 70 degrees of dip or greater), but these conduits, while critical to the mineralising system, are not typically themselves mineralised. Mineralisation is instead largely confined to sub-horizontal stratiform lodes unlikely to introduce significant bias into sampling. It is anticipated that further drilling will assist in clarifying these questions and will allow Coda to comment more definitively on their materiality.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were taken by representatives of Coda to the transport company's yard in Roxby Downs where they were couriered by truck directly to the assay lab. No additional third party, other than the transport company, had access to the samples between the field and the assay lab.



Criteria	JORC Code explanation	Commentary
Audits reviews	or <ul style="list-style-type: none">The results of any audits or reviews of sampling techniques and data.	<ul style="list-style-type: none">No audits, umpire assays or reviews have yet been undertaken.



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"> Drilling took place on EL 6265. EL 6265 is owned by Coda Minerals, formally as a 70:30 split between by Coda Minerals Ltd and Terrace Mining Pty Ltd (a wholly owned subsidiary of Coda). 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 Emmie Deeps prospect has been undertaken by (among others) Mt Isa Mines, Gunson Resources, Torrens Mining and Gindalbie Metals (Coda's predecessor company). With the exception of data from Gindalbie Metals, all historical results used to guide Coda's exploration has been obtained from the Geological Survey of South Australia via the South Australian Resources Information Gateway (SARIG).
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, of which Emmie Deeps is a part, sits in the Stuart Shelf within the broader Olympic Copper Province in South Australia. Emmie IOCG mineralisation appears to be hosted in metasiltsstones and sandstones of the Paleoproterozoic Wallaroo Formation, and appears to be closely associated with a thrust sheet of Donington suite granites and subvertical conduits. Mineralisation consists of copper sulphides precipitated into these sedimentary units as part of a complex hydrothermal fluid dominated by iron in the form of haematite. Emmie IOCG mineralisation appears to closely resemble Iron Oxide Copper Gold mineralisation known from several deposits in the immediate area such as Olympic Dam and Carrapateena.



Criteria	JORC Code explanation	Commentary
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"> • See Table 3 and Table 4 in the body of the announcement.



Data aggregation methods

- 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.
- Significant intercepts are reported using a 0.3% Cu cut-off grade. Calculations of these intervals take the length weighted average of the assay results using a 0.3% Cu lower cut-off grade and allowing no more than 1m of contiguous material of below the 0.3% Cu cut-off grade as internal dilution.
- Where >1m of contiguous internal dilution splits a mineralised intersection, the company may report “anomalous zones” which include the mineralised material and the internal dilution to better reflect realistic grades in a non-selective or bulk mining scenario.
- Where <1m of unmineralized (sub-0.3% Cu) material separates <1m of mineralised (i.e. > 0.3% Cu) material at the top or bottom of a larger mineralised intercept, this material is excluded from aggregation and is reported separately.
- Intervals are rounded to the nearest 10cm for reporting purposes.
- Selection of the 0.3% Cu value as a cut-off grade was determined based on comparison with nearby geologically comparable deposits and after considering current commodity prices. Given the strong correlation between copper and gold, and the lack of metallurgical test work undertaken on the deposit, no attempt has been made to calculate a copper equivalent grade.
- Typical example of an aggregate intercept is included below:

DD22EBD0007: 16m @ 2.66% Cu and 37.5 g/t Ag				
From	To	Length	Cu ppm	Ag ppm
812	813	1	13100	14.4
813	814	1	16800	27.2
814	815	1	19100	34.2
815	816	1	20100	182
816	817	1	44300	36
817	818	1	37700	20.8
818	819	1	10200	17.6
819	820	1	17700	13.2
820	821	1	36800	123
821	822	1	12300	5.2
822	823	1	22600	11.2
823	824	1	28800	34.6
824	825	1	30900	15.2
825	826	1	39100	40.6
826	827	1	62500	22.4
827	828	1	13300	3.6



Criteria	JORC Code explanation	Commentary
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"> • To date, Coda does not believe that it has sufficient data to comment on the orientation of major structures or the overall trend of the mineralisation at Emmie Deeps, nor the relationship between those features and the orientation of drilling to date, beyond the hypotheses put forward in graphics and text in the body of the announcement, which remain speculative until further drilling can be completed. • It is anticipated that further drilling will assist in clarifying these questions and will allow Coda to comment on their materiality.
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 map, sections 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"> • Coda has provided a detailed description of the material encountered and, where available, provided representative photographs of relevant mineralisation. • All assays >0.3% Cu are reported in this announcement. Intersects not specifically reported on in this announcement can be assumed to be <0.3% Cu. • Coda believes that this announcement represents an accurate and balanced reporting of the information it has to date. More information will be made available to the market as soon as practical upon its receipt by the company.



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"> No other substantive exploration results are considered relevant to this release.
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"> Ongoing and planned work in the short term is detailed in the body of the announcement. Longer term, Coda will undertake additional drilling as is appropriate based on ongoing drill results. As of the time of this announcement, Coda is considering options for additional geophysical surveys to assist future drillhole targeting at Emmie IOCG and is undertaking conceptual work on integration of the Emmie IOCG mineralisation into the ongoing Elizabeth Creek Scoping Study.

