ASX RELEASE
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ASX Code: COD

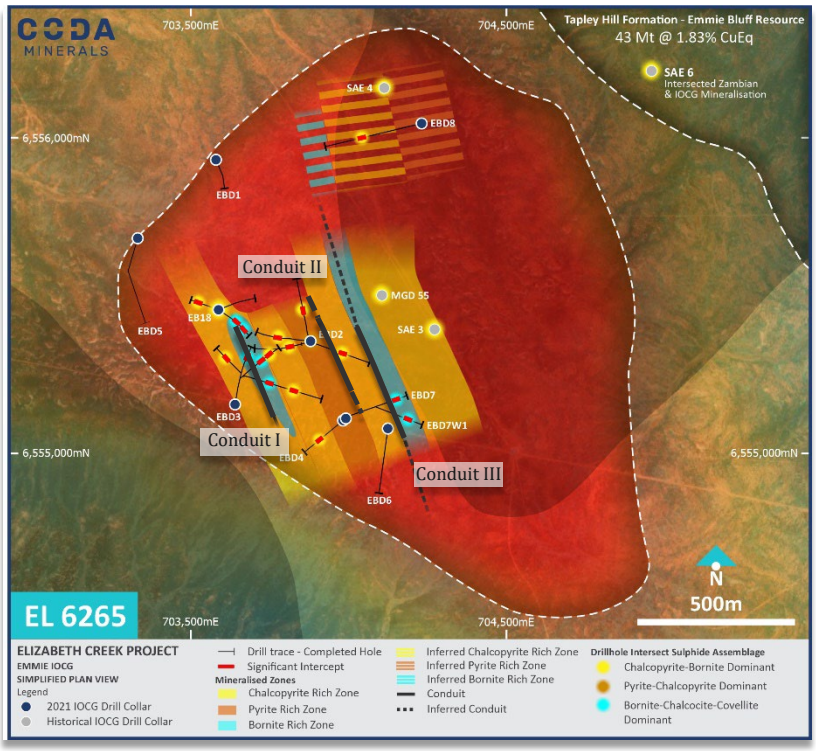
Final Assays from IOCG Drilling Confirm Target Areas for Follow Up

Highlights

- **Final assays have been received from successful Phase 1 Drill Programme at Emmie IOCG Prospect.**
- **Results of the phase 1 drill programme have significantly enhanced the Company's understanding of the geological structure and controls on mineralisation.**
- **Three major conduits identified, including two geochemically and geologically distinct bornite zones, with the results also demonstrating lateral continuity of the deposit with classic IOCG sulphide zonation beyond these zones.**
- **Coda will now follow-up these results with advanced geophysical surveys to locate additional structures to provide further thickness and scale to the Emmie IOCG geological model.**
- **Fleet Space Technologies appointed to deploy ExoSphere, a satellite-connected, real-time ANT (Ambient Noise Tomography) seismic survey, which will cover both Emmie Bluff and the deeper IOCG mineralisation at Emmie IOCG.**

Coda Minerals Limited (ASX:COD, "Coda" or "the Company") is pleased to advise that final assays from Phase 1 drilling at the Emmie IOCG prospect, part of the Elizabeth Creek Project in South Australia, have been received, with results significantly enhancing the Company's understanding of the geological structure and providing strong targets for follow-up exploration.

Emmie IOCG Drill Programme



Assays have now been received for drillholes EBD7W1 and EBD8 at Emmie IOCG, which represent the final holes of the Phase 1 programme.

The programme was completed safely, on time and on budget, with nine parent holes and 12 wedges completed. All but three of the holes returned mineralised intercepts, as confirmed by independent laboratory assay.

The programme, which comprised over 23,000m of diamond drilling, identified three major conduits at Emmie IOCG, including two geochemically and geologically distinct bornite zones, and also demonstrated lateral continuity of the deposit with classic IOCG sulphide zonation beyond these zones.

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Assay results clearly demonstrate significant thicknesses at excellent grades, with highlights including 42m at 1.2% Cu and 27m at 2.0% Cu for a total 69m of mineralisation in hole EBD3W2[1], as well as 24m at 2.2% Cu and 12.9m @ 3.5% Cu for a total of 36.9m of mineralisation in 18W2[2].

Next Steps and Exploration Implications

The updated geological model provides Coda with three key opportunities to target additional mineralisation:

1. **Extension of bornite zone and associated mineralisation** along strike at the three known major conduits;
2. **Discovery of additional conduits and mineralised zones** in areas where they have been inferred or within the bounds of the Emmie IOCG geophysical signature (which covers approximately 3 square kilometres); and
3. **Additional discoveries** through the examination of nearby gravity anomalies within the broader Emmie Bluff mineralised footprint, which extends several kilometres in multiple directions.

NB: For detailed technical geological information and interpretation, please see Appendix A and Appendix 1.

Figure 1 Blebby bornite mineralisation in NQ Core, DD22EBD0007W1, 792.35m. Part of an overall 1m sample (792-793m) which assayed 1.3% Cu, 12 g/t Ag

Deployment of Advanced Geophysics

The next step in Coda's phased exploration approach at Emmie IOCG will be the deployment of Fleet Space Technologies' "ExoSphere" – an Acoustic Noise Tomography (ANT) survey – which is scheduled to take place in December 2022.

ExoSphere is a real-time ANT passive seismic exploration technique that makes use of pervasive seismic noise from natural and anthropogenic sources to visualise a three-dimensional subsurface shear wave velocity model. ANT offers the advantages of covering a large area, is able to visualise below cover of more than 1000m and can indicate the depth of structures within the cover and basement rock. The initial survey is expected to cover an area of roughly 40 square kilometres across Emmie Bluff, Emmie IOCG and numerous other prospective density related anomalies in the immediate area.

[1] For full details, including JORC Table 1, please see "IOCG Assays Extend Bornite Zone at Emmie Bluff Deeps" released to the market on 22 Nov 2021, available at https://www.codaminerals.com/wp-content/uploads/2021/12/20211222_Coda_ASX-ANN_IOCG-Assays-Extend-Bornite-Zone-at-Emmie-Bluff-Deeps_RELEASE.pdf

[2] For full details, including JORC Table 1, please see "High-Grade Assays Confirm Bornite Zone at Emmie Bluff Deeps" released to the market on 23 August 2021, available at https://www.codaminerals.com/wp-content/uploads/2021/08/20210823_Coda_ASX-ANN_High-Grade-Assays-Confirm-Bornite-Zone-at-Emmie-Bluff-Deeps_RELEASE.pdf

The survey will produce an image of the paleotopographic surface, allowing for detailed 3D constrained forward modelling of magnetic and gravity data, as well as providing indications of velocity anomalies which may indicate the presence of material iron oxide deposition. Such an understanding of the geometries may provide a more detailed understanding of major horst and graben structures as well as potentially indicating the presence of any large-scale conduits not yet identified by drilling.

The survey is also expected to isolate in detail the extent and gross geometry of any Tapley Hill shale in the area, offering the potential to expand the shallower Zambian-style Cu-Co-Ag mineralisation at Coda's Emmie Bluff Mineral Resource.

The survey data is expected to be collected in December and fully processed and interpreted early in CY2023, enabling the Company to plan next steps, including further drilling or geophysics, with the maximum potential for success.

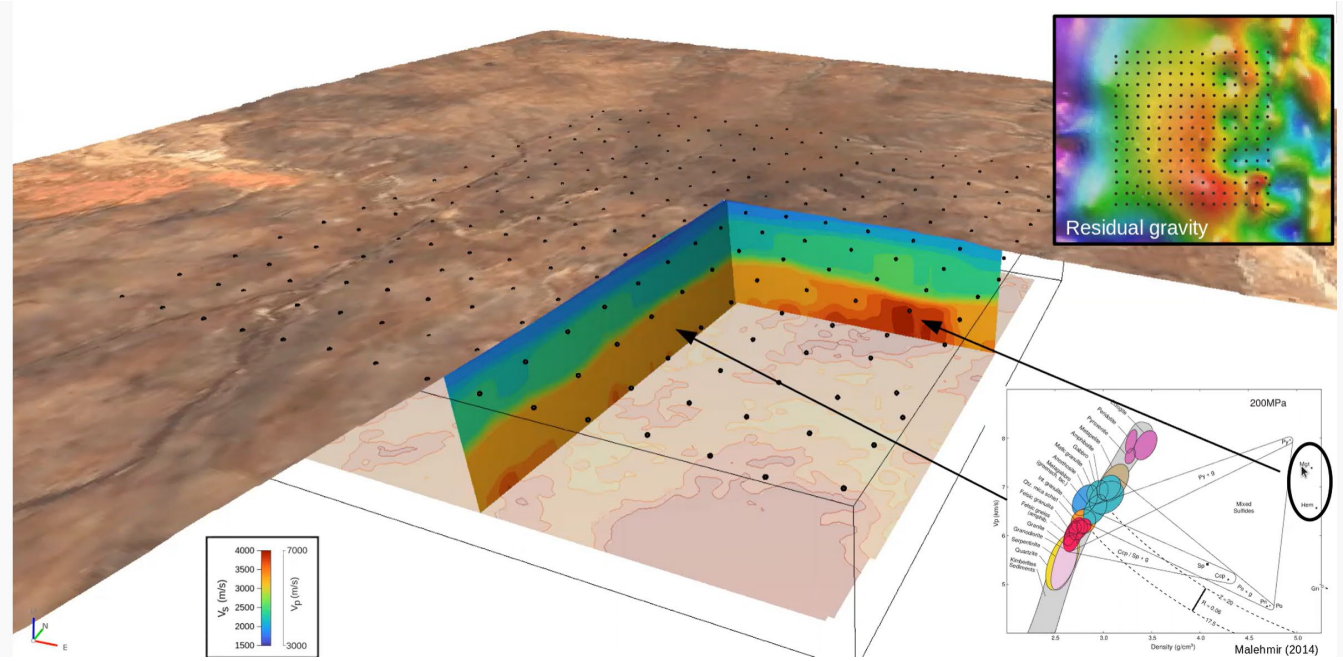

Figure 2 Ambient Noise Tomography Survey results undertaken for IOCG exploration in the Gawler Craton by Oz Minerals as part of the Accelerated Discovery Initiative in 2021.[3] Primary aims of the survey at Emmie IOCG will be the direct imaging of palaeosurface to assist in detailed 3D gravity inversion and forward modelling, detection and delineation of velocity anomalies in the subsurface to correlate with the presence of iron oxides, and the delineation of associated sub surface structures potentially associated with major mineralising conduits.

Commenting on the Company's evolving understanding of the Emmie IOCG Prospect, Coda Minerals CEO Chris Stevens said:

"Even among a group of deposits as eclectic as the Eastern Gawler IOCGs, Emmie IOCG stands out as something unique. While clearly a member of the Eastern Gawler family, it exhibits significant differences to the other IOCGs in the region – both the famous deposits that surround it such as Carrapateena, Olympic Dam and Oak Dam West, as well as some of the lesser-known deposits that have not yet progressed beyond exploration stage.

"The work that Coda has completed to date clearly demonstrates that a significant copper and gold system exists at Emmie IOCG that represents an outstanding exploration target. All results so far suggest that Emmie IOCG was created by a near identical hydrothermal fluid as its more famous Eastern Gawler cousins, with the key difference seeming to be that it was

[3] Image extracted from "The Role of Passive Seismic Imaging in Mineral Exploration", available at https://www.youtube.com/watch?v=lBuZ3NEAnuA. Image is used for illustrative purposes only and reflects only the broad nature of anticipated results from the application of similar technology at Emmie IOCG.

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emplaced at a lower pressure that was insufficient to fracture the rocks and create the hydrothermal breccias that are so typical of the better-known Eastern Gawler deposits.

"It is plausible that these pre-existing fractures acted like a local pressure release valve, allowing the fluid to flow before it built up excessive pressure, but the conduits discovered to date seem insufficient to explain the scale of the mineralised footprint.

"Coda's own drilling indicates the presence of a mineralised corridor of at least a kilometre long and half a kilometre wide, with historical drilling suggesting the mineralised system could potentially extend up to 3km from the discovery hole. This implies the presence of a much larger plumbing system, which we're only just beginning to understand.

"Although work to date is still at a very early stage, we're gaining an increasing understanding of the geology and structure of mineralisation at Emmie IOCG, and we remain strongly optimistic about its exploration potential. The upcoming ANT survey will target new conduits and any associated mineralisation at Emmie IOCG, while also providing a fresh and detailed look at the numerous other geophysical targets in the immediate area."

Assay Results

Assay results confirm the mineralisation within hole 7W1 was comparable to that encountered in the parent hole, in that it was particularly low in gold as compared to similarly mineralised zones in other part of the system. However, 7W1 did intersect a significant interval of hydrothermal conduit from 772.5m to 787m, which showed material gold anomalism (ranging from 0.1 to 0.28ppm Au, with an average of 0.18) despite being copper and silver poor.

While this appears suggestive of a multi-generational fluid flow event that saw the deposition of gold and copper at different times, the intimate relationship between bornite and electrum noted by petrological examination of previous holes may suggest the need for an alternative explanation. This supports the Company's previously disclosed interpretation that the mineralisation at holes EBD7 and EBD7W1 represents a geologically distinct "zone" and suggests considerable internal complexity within the system as a whole.

Drillhole EBD8 was collared approximately 170m south-east of historical hole SAE 4, and was drilled to the west-southwest, targeting a south-westerly extension of the mineralisation encountered in SAE 4 (74m at an average of approximately 0.55% Cu, 0.14 g/t Au from 858m). Grades encountered were of a comparable tenor to SAE 4, but lacked the consistency, with a gap of unmineralised material between 845m and 873m associated with the overprinting of (presumed) post-mineralising mafic dykes. It is entirely plausible that prior to the intrusion of the dykes, the mineralisation continued from SAE 4, and thus may have been broadly comparable in thickness and grade between the two holes.

Only minor conduits were logged in EBD 8 and, like in EBD7W1, they are associated with gold enrichment, with gold averaging 0.37g/t from 843 to 845m and 0.47g/t from 879 to 880 (both zones are logged as discordant haematite and interpreted as minor feeder zones). These contrast with the thicker zones at 7W1 and in earlier drilling and are not considered likely to be of sufficient scale to be driving mineralisation of the type and tenor seen in SAE 4 and EBD8. It is therefore considered likely that the driving conduit exists to the east of SAE 4. This area will be a focus for future exploration.
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Figure 3 Chalcopyrite mineralised intensely haematised sediments, EBD7W1. Part of a mineralised sample 808.5-809.5 assayed as 0.78% Cu

Table 1 Mineralised intervals, DD22EBD0007W1 and DD22EBD0008

HoleID	From	To	Thickness	Cu %	Au ppm	Ag ppm
DD22EBD0007W1	787	791	4	0.96	0.03	13
	792	793	1	1.3	0.03	12
	794	795	1	0.36	0.02	1.4
	797	798.5	1.5	0.4	0.02	0.8
	801.5	803	1.5	0.35	0.02	0.6
	803.5	809.5	6	0.59	0.02	0.6
DD22EBD0007W1 (Conduit)	772.5	787	14.5	0.04	0.18	2.9
DD22EBD0008	834	836	2	0.33	0.22	1.8
	841	845	4	0.77	0.25	6.9
	873	877	4	0.59	0.19	1.9
	879	881	2	0.53	0.32	1.2
	885	892	7	0.50	0.13	0.3
Within a broader mineralised envelope of:	*873*	*893*	*20*	*0.43*	*0.15*	*0.8*
	943	944	1	0.45	0.07	1.4

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

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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 A: Emmie IOCG Geological Interpretation

Following the original discovery intercept of 28m at 1.2% Cu in drillhole DD21EB0018[4], Coda accelerated drilling on the basis of its original hypothesis that the deposit might resemble an "Inverted Witches Hat", with a narrow apron of mineralisation surrounding a traditional IOCG breccia pipe which is commonly, but not always a key feature of major IOCG deposits. Over time, and with the first round of drilling now materially complete, Coda has adjusted (and is still evolving) its model of the broad geometry and structure of the deposit as a whole.

Based on the Company's current understanding, Emmie IOCG can be described thus[5]:

- Mineralisation occurred in stages, with an initial pulse of iron-rich fluid moving up multiple large-scale fractures (conduits) formed during a thrusting event.
- This same thrusting event would later seal these fractures, and subsequent pulses (increasingly copper and gold rich) of low-pressure weakly acidic fluid would be forced into sub-horizontal permeable layers of sediment around the conduits.
- As the fluid seeped through the sediments it formed stacked, sub-horizontal tabular mineralised lodes emanating out from the steeply dipping fractures. These lodes exhibited classic IOCG sulphide zonation, with the highest-grade zones dominated by bornite and chalcocite, gradually decreasing in grade with distance from the conduit, passing through a chalcopyrite zone and ultimately to unmineralised pyrite.
- These lodes would later be broken up vertically by Horst and Graben faulting, resulting in variation of depth to mineralised lodes between holes.

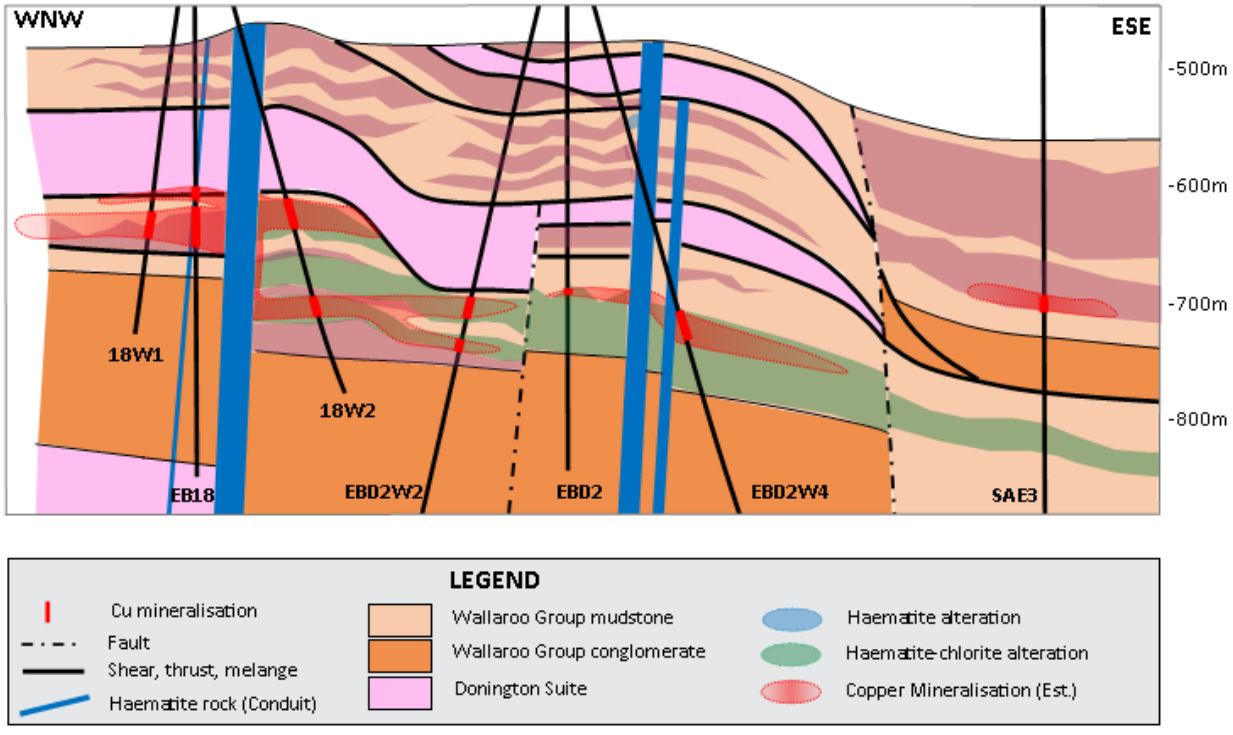

Figure 4 Cross Section A-B showing interpreted mineralised lodes emanating from major conduits (Blue).

[4] For full details, including JORC Table 1, please see "Assay Results Validate IOCG Mineralisation at Emmie Bluff Deeps" released to the market on 28 July 2021, available at https://www.codaminerals.com/wp-content/uploads/2021/07/20210728_Coda_ASX-ANN_Assays-Validate-IOCG-Mineralisation-at-Emmie-Bluff-Deeps_RELEASE.pdf

[5] For full technical detail, please see "Emmie IOCG Geological Interpretation", below.

Prior to mineralisation, an episode of thrusting resulted in the emplacement of multiple blocks of Donnington granite, up to 150m thick, into younger Wallaroo group sediments. The contact between the two units shows remarkably limited evidence for shearing or ductile deformation given the scale of the thrust event.

Simultaneous with the thrusting event and likely related to it, a number of sub-vertical fractures were forming which would ultimately serve as conduits for the transfer of iron and copper rich fluids from the mantle into the crust. Mineralisation is assumed to have happened as multiple pulses at or around 1,590 GA similar to other large IOCG deposits on the Gawler craton, but the Company has yet to confirm this through monazite dating.

Copper and iron-rich fluids appear to have emplaced at relatively low pressures, resulting in the absence of large-scale hydrothermal haematite breccias which often typify these kinds of deposits in the region. Early iron-rich/copper-poor fluid pulses appear to have been able to penetrate the emplaced Donnington suite thrust slices, but later, after ongoing movement of those thrust slices created an effective barrier across conduit structures, more copper-rich pulses saw fluids move preferentially through permeable strata within the surrounding gently-dipping Wallaroo Group sediments resulting in the relatively flat lying stratabound mineralisation that is seen at Emmie Bluff. A sequence of steeply-dipping to sub-vertical horst and graben faults also appear to have occurred post-mineralisation, resulting in the uneven vertical distribution of the mineralisation between drillholes.

Proximity to these conduits, which express within the core as sooty dark haematite lacking the typical altered sedimentary texture seen in other parts of the sequence, appears to be the principal factor driving high grades, though the conduits themselves are often not strongly mineralised.

Figure 5 Typical conduit-fill texture, vuggy dark haematite, minor chlorite. Image shows NQ half core from drillhole DD21EBD0002W4, approx. depth 881.3m.[6] Coin for scale.

[6] No material metal assays or logged sulphides in this sample. See Table 1 Logging Section for Definitions Pertaining to Visual Estimates of Sulphides. Image for illustrative purposes of areas proximal to conduits and not considered to be mineralised sample.

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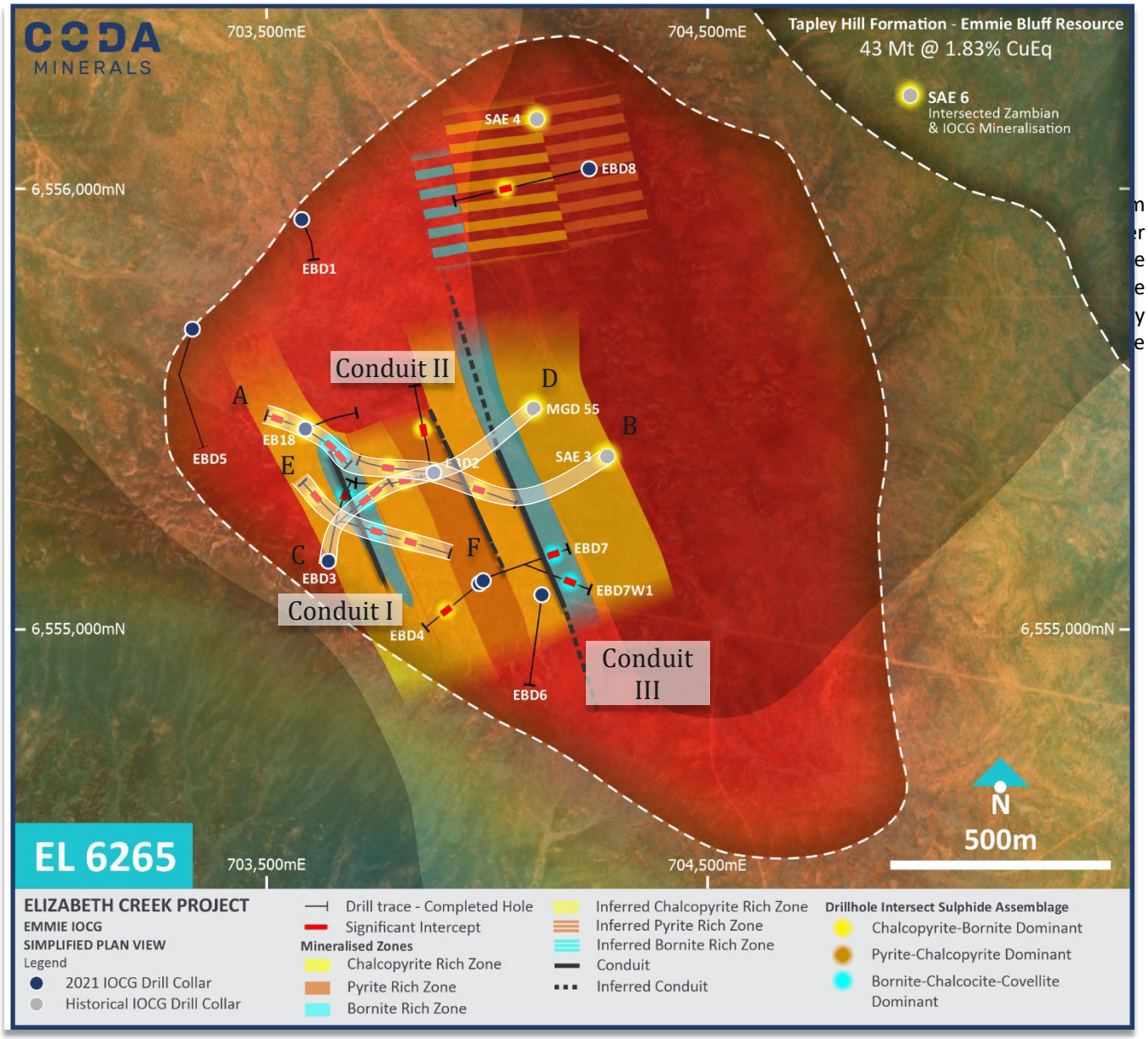

Figure 6 Emmie IOCG cross sections plan view. The red area is the rough footprint of the gravity anomaly associated with Emmie IOCG (approx. 3 square km)

Exploration Implications

This interpretation suggests several approaches for future exploration and expansion of the mineralisation. First and most basic is the **extension of known conduits** associated with the highest-grade material. At least three major mineralising conduits have been identified in the drilling:

- The largest, westernmost conduit (Conduit I) driving the mineralisation in drillholes 18, 18W1, 18W2, 3W2 and 3W3. Extension of this conduit to the northwest and south is considered highly plausible and will be a focus for future exploration;
- The conduit identified in drillhole EBD2W4 (Conduit II) which appears to be driving that mineralisation independent of parent hole EBD2, which again has potential to extend both north and south; and
- The conduit most recently identified in drillhole EBD7 (Conduit III) which appears to be driving a geochemically distinct copper-rich/gold-poor mineralised zone to the south-east of the majority of the drilling to date

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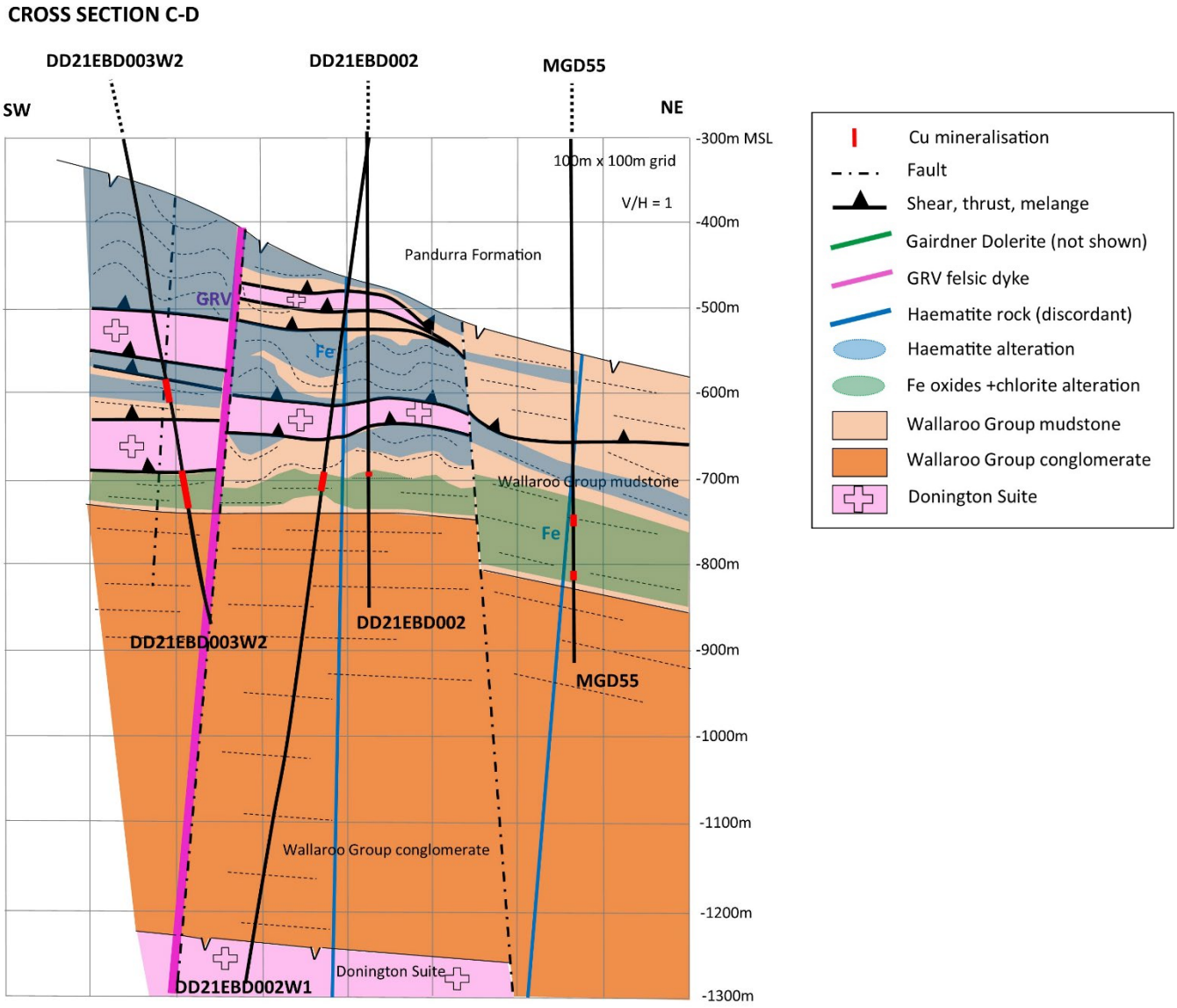

Figure 7 Section C – D. Note the significant palaeosurface elevation over the mineralised portions of EBD3W2 as a result of greater resistance of haematite altered sediments. This palaeotopographic high will be a target for further exploration in the broader Emmie IOCG prospect area.

The second key approach will be **exploration for additional conduits** via geophysics and further drilling. Evidence from petrology and geochemistry, particularly in and around EBD7 and EBD7W1 shows that multiple pulses of variably iron, copper and gold-rich fluids were emplaced through various conduits, however despite this, the Company does not believe that the conduits encountered to date are of sufficient scale to explain the emplacement of all of the iron oxides encountered above and below the thrust sheet. This is particularly true given that similar large-scale emplacement of metal has occurred nearly 3km to the northeast in drillholes IHAD 2 and IHAD 5, and the local gravity anomaly associated with the mineralisation covers an area of approximately 3km^2.

Evidence from the recently completed drillhole EBD8 and historical hole SAE 4 suggest the potential for a major conduit located to the east of SAE 4, while other evidence suggests the presences of a major, possibly pre mineralising structural break to the west of historical holes MGD 55 and SAE 3, which may also have served as a hydrothermal conduit. Additional conduits to the east of known drilling remain entirely plausible, but have no drill data to indicate their presence or absence at this time.

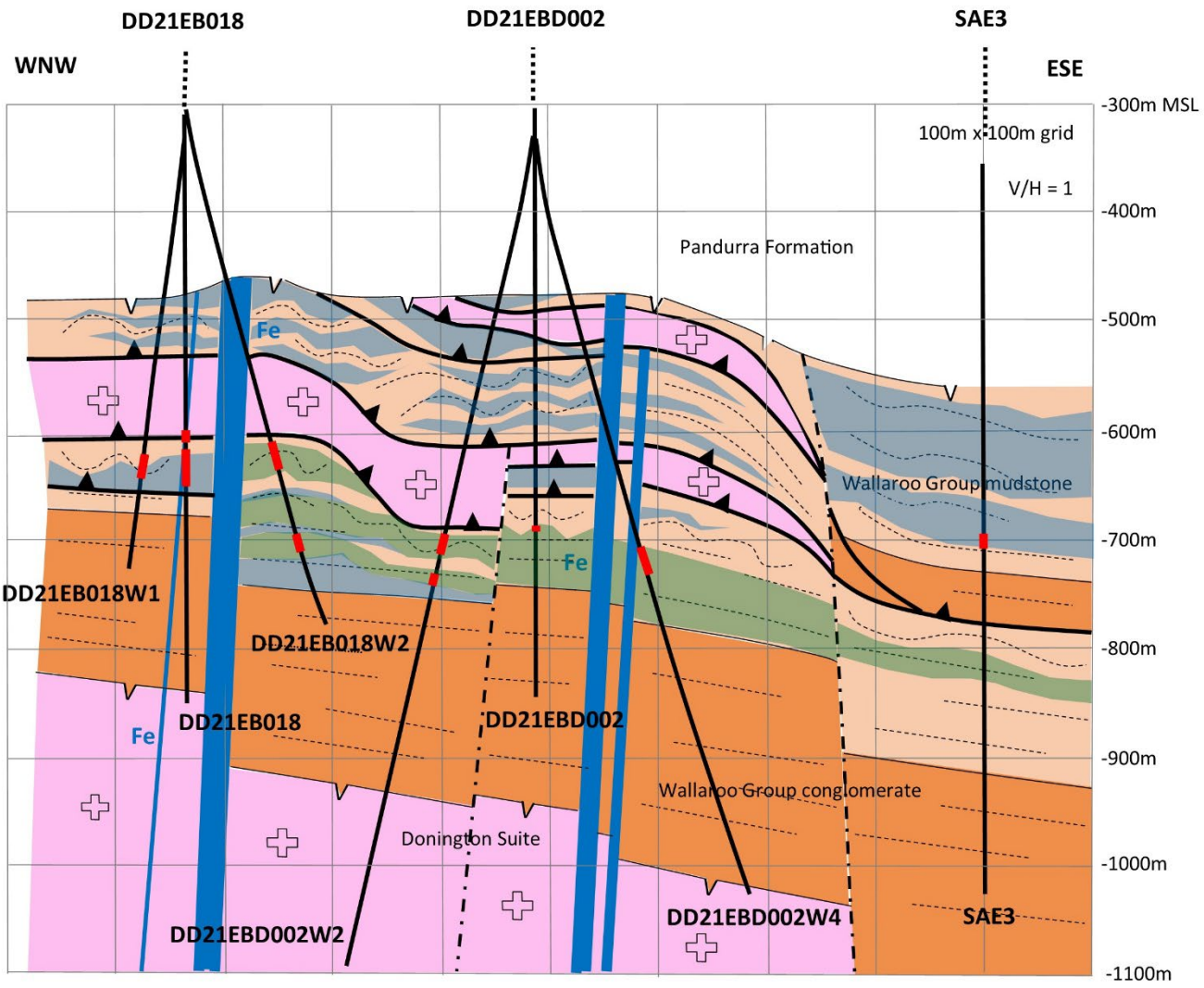

Figure 8 Section A – B, passing through some of the most strongly mineralised parts of the prospect. Note the two major conduits: these are the above described Conduit I (west) and Conduit II (east). A possible conduit is inferred at the major structure between drillholes SAE3 and DD21EBD0002W4.

Finally, the company will move beyond the immediate area around the recent Emmie IOCG drilling and consider the other geophysical anomalies in the immediate area of Emmie IOCG. The conditions which are interpreted as having created the mineralisation at Emmie IOCG (Specifically, the presence of a Donington suite granite thrust sheet to serve as a cap on upward fluid mobility, permeable Wallaroo group sediments and conduits) are all directly seen or implied in nearby historical holes such as IHAD 2, IHAD 5 and SAE 6, and extensive haematite alteration is known from numerous holes in the area. All of this suggests that the mineralisation at Emmie IOCG is not necessarily unique, and the potential for similar or superior mineralisation exists in the immediate surrounds.

CROSS SECTION E-F

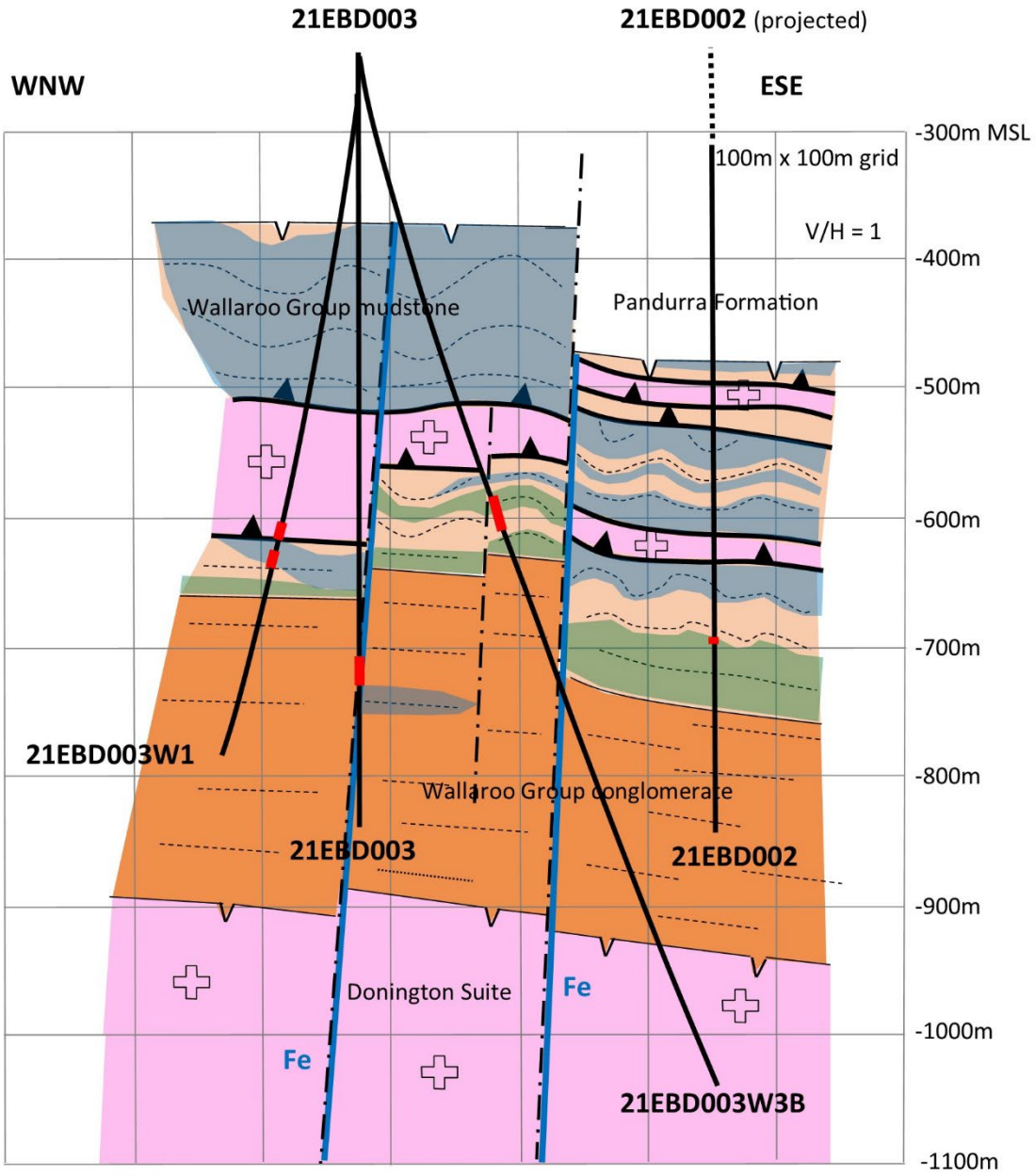

Figure 9 Section E – F. Note the easternmost of the two ironstone conduits which is coincident with an interpreted fault with a substantial offset. The timing on the major offset is unclear, but could represent a later reactivation of an earlier fault that was exploited as a mineralising conduit.

Appendix 1: Detailed Technical Information

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 Cont.	*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*

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Table 2 Cont. Material assays from previously released Emmie IOCG drillholes.

Hole ID	From	To	Interval	Cu%	Au g/t	Ag g/t	Mo ppm
DD21EB0004	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
	776.92	778.99	2.07	0.70	0.31	1.4	122

Hole ID	From	To	Interval	Cu%	Ag g/t
DD21EB0007	812	828	16	2.66	37.5
	864	865	1	0.35	1
	869	870	1	0.71	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 received
DD22EBD0008	704249	6556056	178.2	488.8	1032.5	-73	255	1032.5	-74	265	Results received

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

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Appendix 2: 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	• 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.	• 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 772.5 to 818m from DD22EBD0007W1 and from 834 to 489m, 873 to 910m and 929 to 933m and 941 to 950m from DD22EBD0008 and 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 offsiders. 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

Criteria	JORC Code explanation	Commentary
		device is designed to minimise drift over time, and is less than 12 months old, and so has not been calibrated since leaving the factory. The results have not been corrected or otherwise adjusted. • 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	• 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).	• 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	• 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.	• 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	• 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.	• 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: **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). 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.

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 portions of drill holes DD21EBD0007W1 and DD22EBD0008 that were preferentially sampled and fast-tracked to assay. A total of 97 samples were submitted, including field duplicates (4), standards (9), which were inserted at a 1:10 and a 1:20 ratio respectively, and blanks (2) inserted at the field geologists discretion, leaving a total of 82 samples.
- Core was cut on a sample-by-sample basis according to need in the following manner:
    - **Where a field duplicate <u>was not</u> required:** ½ core for assay, ½ core for retention by Coda onsite for future review.
    - **Where a field duplicate <u>was</u> 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	Au ppm	Ag ppm
DD22EBD0007W1	D21G4941	795	796	1	3640	0.02	1.4
DD22EBD0007W1	D21G4943	795	796	1	4490	0.02	4.6
DD22EBD0007W1	D21G4961	811.5	812.5	1	464	0.02	<0.2
DD22EBD0007W1	D21G4963	811.5	812.5	1	670	0.02	<0.2
DD22EBD0008	D21G4985	876	877	1	4600	0.25	1.4
DD22EBD0008	D21G4987	876	877	1	4300	0.26	1.2
DD22EBD0008	D21G5005	909	910	1	944	0.02	<0.2
DD22EBD0008	D21G5007	909	910	1	1900	0.05	0.2

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• 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.	• 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 consider appropriate for the deposit type. • Field duplicates and standards were inserted at a 1:20 and a 1:10 ratio respectively (4 field duplicates, 9 standards and 2 blanks over 97 total samples). • Average absolute error for target elements for hole EBD7 against OREAS standards was 137.7 ppm Cu, 0.19 ppm Ag and 0.02 ppm Au, with no individual material deviations outside acceptable limits. • Average absolute error for target elements for hole EBD7 against OREAS standards was 132.5 ppm Cu, 0.58 ppm Ag and 0.01 ppm Au, with no individual material deviations outside acceptable limits.
Verification of sampling and assaying	• 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.	• 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 7W1 is a wedge from its parent hole. The variation in visual appearance of alteration, mineralisation thickness and intensity between the 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 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	• 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.	• 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	• 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.	• 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	• 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.	• 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 beyond the descriptions and images in the main body of the report. • 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	• The measures taken to ensure sample security.	• 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 or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits, umpire assays or reviews have yet been undertaken.

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(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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.	• 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	• Acknowledgment and appraisal of exploration by other parties.	• Historical exploration of the Emmie Bluff (and associated Emmie IOCG) prospect has been undertaken by (among others) Mt Isa Mines, Gunson Resources, Torrens Mining and Gindalbie Metals (Coda's predecessor company). Argo Exploration undertook deep drilling immediately north of the tenement boundary which as also informed work at Emmie IOCG. • 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	• Deposit type, geological setting and style of mineralisation.	• 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 metasiltstones 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	• 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:
	  ○ 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.
		• See Table 3 and Table 4 in the body of the announcement.

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Criteria	JORC Code explanation	Commentary
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 generally (but not ubiquitously) 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:

DD22EBD0008: 20m @ 0.43% Cu, 0.15 g/t Au and 0.8 g/t Ag					
From	To	Length	Cu ppm	Au ppm	Ag ppm
873	874	1	5850	0.17	2.4
874	875	1	9060	0.21	2.6
875	876	1	4200	0.13	1
876	877	1	4600	0.25	1.4
877	878	1	2640	0.13	1.2
878	879	1	2030	0.11	0.4
879	880	1	7230	0.47	1
880	881	1	3390	0.16	1.4
881	882	1	2890	0.13	0.4
882	883	1	1890	0.08	0.4
883	885	2	2010	0.11	0.2
885	887	2	3060	0.11	0.2
887	889	2	6330	0.17	0.6
889	891	2	5460	0.11	0.2
891	892	1	5430	0.16	0.4
892	893	1	2740	0.09	<0.2

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Criteria	JORC Code explanation	Commentary
	•	•
Relationship between mineralisation widths and intercept lengths	• 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').	• 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	• 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.	• See map, sections and tables in main body of announcement.
Balanced reporting	• 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.	• 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	• 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.	• No other substantive exploration results are considered relevant to this release.
Further work	• 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.	• Ongoing and planned work in the short term, principally the proposed ANT survey, is detailed in the body of the announcement. Longer term, Coda will undertake additional drilling as is appropriate based on ongoing exploration results.

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