ASX RELEASE
26 April 2022
ASX Code: COD

Central Bornite Zone Materially Extended at Emmie IOCG

Highlights

- **Significant widths of bornite and chalcopyrite mineralisation intersected in wedge hole EBD7W1.**
- **Result materially extends the bornite zone discovered in parent hole EBD7 (ASX: 28 March 2022) 100 metres to the southeast and supports potential for further mineralisation to the south.**
- **Mineralisation at Emmie IOCG remains fully open to the east, south, and north-east.**
- **This result provides additional support for Coda's updated Emmie IOCG exploration model at Emmie IOCG.**
- **Coda's strategy is to target additional conduits for mineralisation across the broader IOCG anomaly, seeking both lateral extensions and, more importantly, increased thicknesses.**
- **New parent hole EBD8 has commenced testing a potential third mineralised zone.**

Operational Update

- **Coda has moved to compulsory acquisition of remaining shares in Torrens Mining providing a clear path to 100% ownership of the Elizabeth Creek Copper Project.**
- **Elizabeth Creek copper-cobalt scoping study progressing and remains on track for delivery early 2H2022.**
- **The first hole in the Central Elaine Zone "Elaine" IOCG prospect some 15km to the south of Emmie IOCG has been completed.**
- **Coda's cash balance approximately $11 million at the date of this announcement leaving the Company well-funded to advance exploration work.**

Summary of Recent Work at Emmie IOCG

Coda Minerals Ltd (ASX: **COD**) (**Coda** or the **Company**) reports significant new exploration results from its Emmie IOCG Project in South Australia, with recently completed wedge hole EBD7W1 materially extending the mineralisation encountered in EBD7 (ASX: 28 March 2022). These results define a new, geologically distinct zone of mineralisation with a high-grade bornite dominated core.

EBD7W1 increases the Company's confidence in its updated geological model for Emmie IOCG, whereby it is targeting multiple zones of mineralisation within the wider anomaly. This is important because it has advanced Coda's exploration paradigm, with the exploration focus now moving to take wider shifts away from the core discovery area around holes EB18 and EBD2 and EBD3.

Next Steps at Emmie IOCG

The Coda Board has approved the commencement of hole EBD8, which will step out approximately 900m from this most recent hole and will seek to demonstrate a third geologically distinct area of mineralisation proximal to a 74m intercept in historical hole SAE4 on the north-eastern boundary of the geophysical anomaly. Please see Figure 1 for details of the hole location.

6 Altona Street West Perth
Western Australia, 6005
E: info@codaminerals.com
ABN 49 625 763 957

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

"This most recent hole, which encountered significant intervals of both bornite, and chalcopyrite dominated mineralisation has been very helpful in confirming our updated exploration model and advancing our exploration of the Emmie IOCG system.

"We have now well-defined the core discovery area around the first holes but with the recent geological relogging programme and the somewhat unexpected discovery of a second bornite zone in EBD7 and now EBD7W1, we have renewed confidence in our plan to extend and expand the Emmie IOCG discovery.

"While the mineralisation in the central bornite zone remains completely open to the south, the realisation of this broader potential underpins the decision to make a bold step-out some 900m to the north, to target the potential for what we believe could be a third "conduit" to the north-east of the anomaly at hole EBD8.

"To date, this discovery has given us some very encouraging grades with assays demonstrating intercepts well over 3% copper and multiple intercepts in excess of average mined grades at IOCG deposits in the area. This is a good start, and we will continue to chase the thicker conduits that would typically be associated with the core of major IOCG deposits. We know that the overall Emmie System contains substantial amounts of metal, and this gives us confidence in the strategic value of ongoing exploration of this copper-rich system.

"IOCG exploration can be challenging, but with challenge comes opportunity and excitement. We believe that the next holes will help us uncover more of the secrets of Emmie IOCG."

Summary of Recent Work – Emmie IOCG

Drill-hole EBD7W1 has now been completed to a final depth of 990m. Visual estimates based on field logging by geologists indicate that a significant new zone of mineralisation was intersected in EBD7W1.

EBD7W1- Visual Estimates

Drillhole EBD7W1 was wedged from parent hole EBD 7 at 450m downhole, and navigational drilling continued until 607.4m. The hole was designed to target extensions of the mineralisation encountered in hole EBD7 was oriented to the south relative to the ENE azimuth of the parent hole, and achieved separation of 141m to the south-east at the depth of mineralisation in the parent hole.

Mineralisation was encountered in EBD7W1, though it differed somewhat from the parent hole. Compared to EBD7 (bornite and chalcocite mineralisation spread over approximately 17.5m from 811m[1]), the mineralisation in EBD7W1 is somewhat more complex, consisting of a zone of blebby bornite from approximately 784-793.5m and a separate chalcopyrite zone from approximately 799 - 814m. The mineralisation is notably shallower than the parent hole and spread over a wider area, although it appears to be somewhat more diffuse.

The hole encountered Pandurra Formation sediments until 661m, followed by the following sequence of rocks.

661	694.5	33.5			Haematite altered sediments, rare mafic dykes
694.5	699.5	5			Massive replacement by steely haematite
699.5	717	17.5			Brecciated haematite fault, haematite and chlorite alteration.
717	732	15			Hydrothermal conduit, complete haematite fill.
732	761.5	29.5			Haematite-silica altered sediments, occasionally brecciated.
761.5	772.5	11			Alternating strong silica and earthy haematite altered sediments
772.5	787	14.5			Dark grey "sooty" haematite feeder conduit, massive haematite.
787	795.5	8.5	*8.5m*	*<1 - 2% Bornite*	Strongly haematite altered sediments. Minor Bornite from disseminated/very fine blebs to approximately 3cm patches.
795.5	798.5	3			Silica, chlorite and haematite altered sediments.
798.5	800.5	2	*19.5m*	*1-2% Chalcopyrite*	Narrow steely haematite conduit, minor to trace chalcopyrite as blebs and disseminations
800.5	814	13.5		*1-3% Chalcopyrite, <1-1% Pyrite*	Moderate to intensely steely haematite altered sediments, partially brecciated, with minor blebs, veinlets and disseminations of chalcopyrite. Trace pyrite
814	818	4		*<1% Chalcopyrite*	Decreasing haematite alteration with trace chalcopyrite
818	897	79			Interbedded basement sandstones & fine-grained conglomerates; weak hematite alteration on fracture selvages.
897	904	7			Strongly fractured & locally sheared basement sediments cut by sericite-chlorite altered narrow mafic dykes.
904	990.5	86.5			Interbedded basement sediments cut by numerous mafic to felsic dykes of various thicknesses; weak hematite alteration usually confined to fracture selvages & dyke margins.

Summary of Ongoing Work – Emmie IOCG

New hole EBD8 has commenced as the Company seeks to test an interpreted third mineralising conduit proximal to SAE4, a historical mineralised intercept which returned an intercept of approximately 74m at 0.55% Cu, 0.14 g/t Au. The rationale for this drill hole is to test an area that has demonstrated a greater thickness than other recent intercepts, and specifically to attempt to get closer to the hydrothermal conduit interpreted to be responsible for the mineralisation, where it anticipated that higher grades may be encountered.

Coda's current exploration model would suggest that the geophysical anomaly contains multiple zones whereby copper has been transported via mineralising conduits. Each zone is interpreted to contain areas of lower grade copper dominated by pyrite and chalcopyrite as well as high-grade bornite zones. Hole EBD8 is targeting increased thickness of bornite zone proximal to historical hole SAE4.

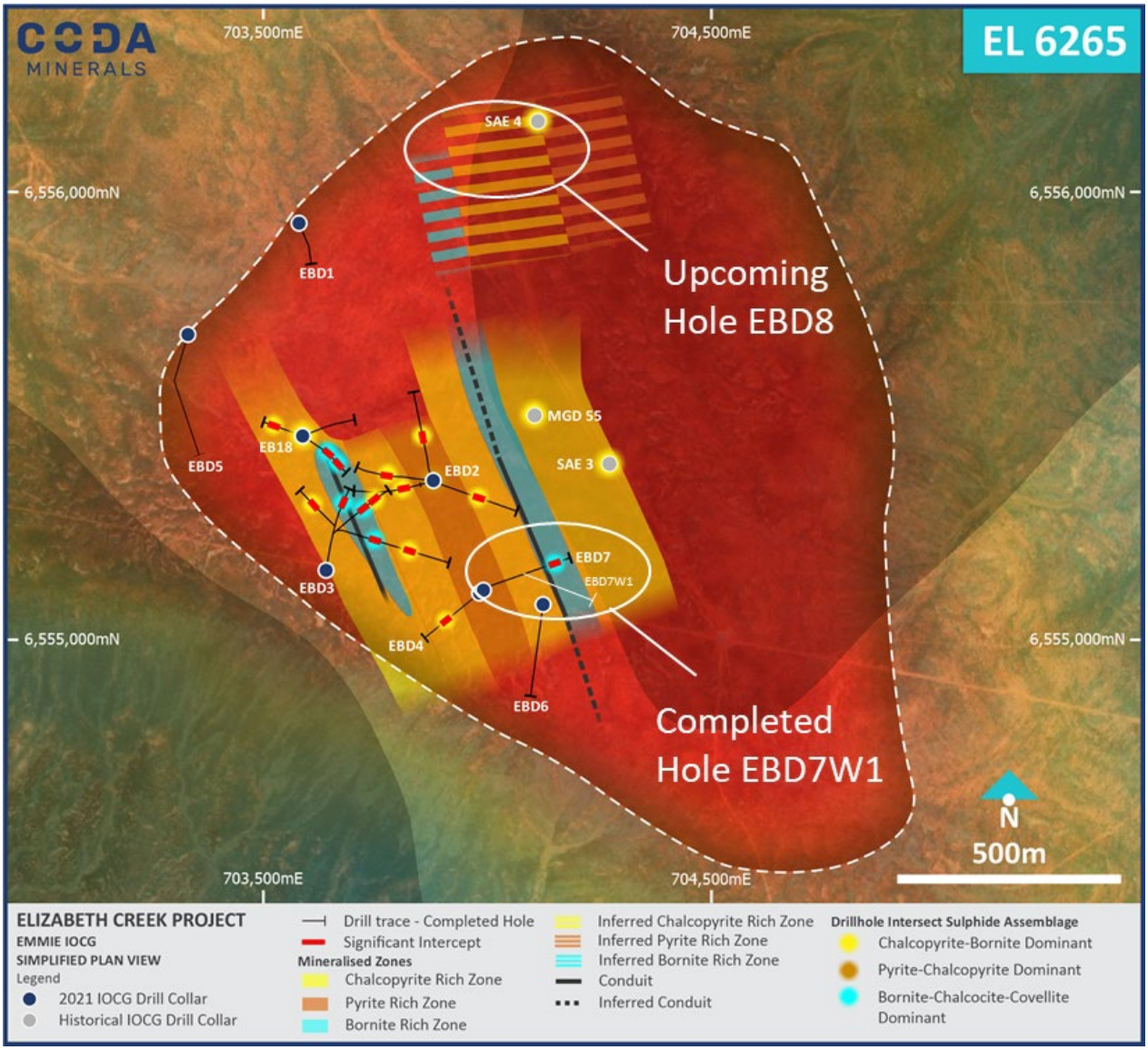


Figure 1 Scale map (plan view) showing drilling and material intercepts within the Emmie IOCG gravity anomaly area.

6 Altona West Street Perth
Western Australia, 6005

E: info@codaminerals.com

ABN 49 625 763 957

Assay Results

EBD4 was collared approximately 250m SSE of drillhole EBD2 and 330m ESE of drillhole EBD 3, drilled to the southwest and targeting a south- western extension of the mineralised trend encountered in wedge holes completed off drill-holes 18 and EBD3.
EBD4 encountered typical post-Pandurra and Pandurra Formation sediments before encountering haematised Wallaroo group sediments at approximately 580m down-hole.
Mineralisation intensity was variable over an approximately 50m envelope and comprises predominantly blebby sulphides with relatively minor disseminations and veinlets.

HoleID	From	To	Thickness	Cu %	Au g/t	Ag g/t	Mo g/t
DD21EBD0004	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

Central Elaine Zone (IOCG)

In March of 2022, Coda undertook drilling at the Elaine IOCG prospect, making use of rig availability.

Elaine is characterised by a broad, triangular +2.2 mGal gravity high, and several coincident, discrete 450 nT to 500 nT NE/SW trending circular/oval shaped magnetic highs. These anomalies are located immediately east of a large NE/SW trending fault identifiable in gravity data which may have served as a lithospheric scale fluid pathway. While the most recent hole was targeted at an area of approximately 2,800m x 1,200m, which bounds an area of high gravity anomalism and low magnetic anomalism, the overall geophysical anomalism extends a total of 11km NE/SW along the fault, and had, prior to Coda's drilling, only been tested by 6 deep drillholes, with almost all significant historical activity located to the north of Coda's proposed target area, focussed in areas of coincident magnetic and gravity anomalism.

The first deep drillhole (EC21 drilled by CSR in 1980) encountered brecciated altered granite and considered the area an interesting geological target. Subsequently, the anomaly was tested again by drillhole PY3, which encountered locally mineralised volcanics and strong alteration, including chlorite, epidote, magnetite, and pyrite, as well as low grade diffuse chalcopyrite over approximately 260m from 1190m.

The prospect was not drilled again until 2001, by Gunson Resources with MGD 26, it's daughter hole (MGD 26W1) and MGD 27. All three intersected, propylitically altered, carbonate-chlorite-hematite veined and weakly mineralised volcanics, with intense red rock alteration and varying brecciation.

The recent drillhole, DD21CEZ0001 ("CEZ1"), was targeted using the same methodology as was originally used to identify the Emmie IOCG, targeting an area of strong gravity and weak/absent magnetic anomalism, which was interpreted to represent magnetite-deficient, haematite-rich breccia zones.

The hole reached the base of overlying Pandurra Fm sediments and entered basement in acid to intermediate Gawler Range Volcanics, which remained the host rock until completion of the hole at 1152.8m. Pervasive patchy haematite, sericite and epidote mineralisation, as well as localised pyrite and red rock alteration were encountered, confirming the presence of a very broad scale hydrothermal system, but not at a comparable intensity to nearby holes, and no material amounts of copper sulphides were encountered in the hole.

Coda continues to consider Elaine a highly prospective target given the significant scale of the geophysical anomalism and persistent evidence for a large-scale hydrothermal system. In the short term, the Company will selectively assay sections of the hole to assist in geochemical vectoring and is preparing further drilling in other parts of the anomaly.

—

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

Further Information:
Chris Stevens
Chief Executive Officer
Coda Minerals Limited
info@codaminerals.com

Media:
Nicholas Read
Read Corporate
nicholas@readcorporate.com.au

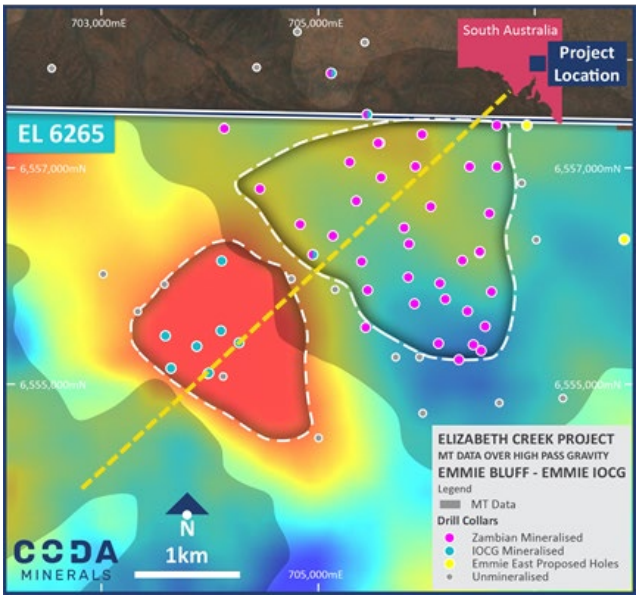
Note 1: Naming of Deposits within this Announcement

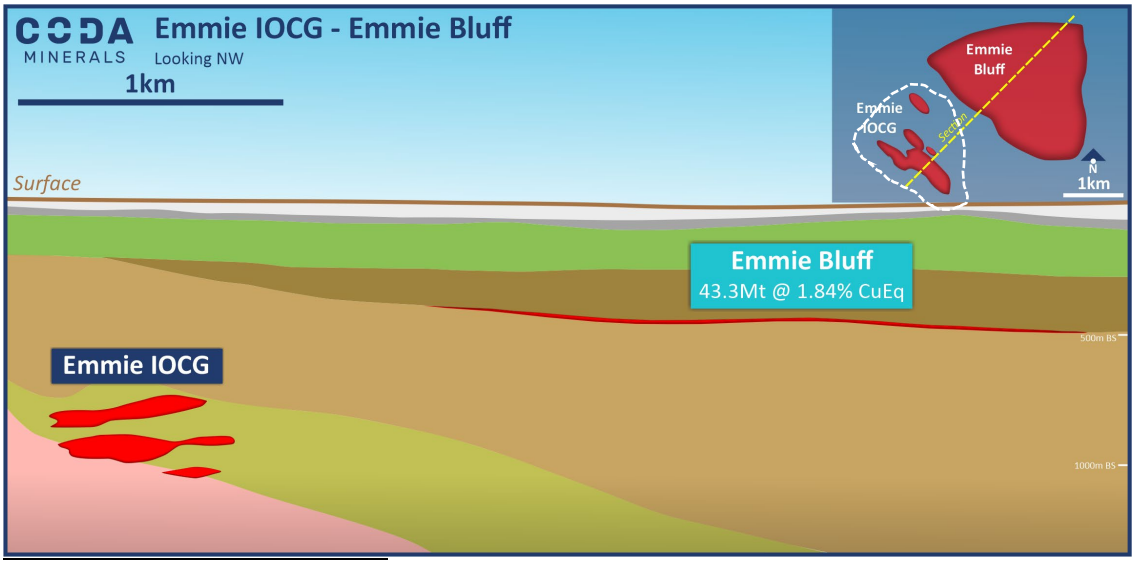
Emmie Bluff Copper Cobalt Deposit: a sediment hosted copper-cobalt deposit containing a JORC2012 compliant Mineral Resource Estimate of 43Mt at 1.84% CuEq [2]

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 undertaken extensive exploration activities at Elizabeth Creek, which has earned the Company a majority interest in the project (70%). Coda holds its rights and interests in the project in Joint Venture with Torrens Mining Limited (ASX:TRN). In February 2022, Coda announced the intention to acquire all shares in Torrens Mining Ltd by way of an off market, all scrip bid. In April 2022, Coda announced that it had achieved a 92% interest in Torrens and would move to compulsory acquisition of all remaining shares paving the way to Coda's 100% ownership of the Elizabeth Creek Copper Project.

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.

6 Altona Street West Perth
Western Australia, 6005

E: info@codaminerals.com

ABN 49 625 763 957

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.

6 Altona Street E: info@codaminerals.com
West Perth
Western Australia, 6005 ABN 49 625 763 957

Appendix 1: Assay Results Previously Disclosed

Assay results from earlier drilling in this programme were reported in previous announcements on 28 July 2021, 23 August 2021, 9 December 2021, 22 December 2021, 28 February 2022 and 28 March 2022[3]. These are presented in Table 2, below, using a 0.3% Cu cut-off grade as per the recent announcements.

All elements which Coda believes have the potential to be economically relevant are included in the table below. Aggregated results may include internal dilution of no more than 1m of contiguous material below the 0.3% Cu cut-off grade.

Table 1 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**

[3] For full details including JORC Table 1, see ASX announcements "Assays Validate IOCG Mineralisation at Emmie Bluff Deeps", https://www.codaminerals.com/wp-content/uploads/2021/07/20210728_Coda_ASX-ANN_Assays-Validate-IOCG-Mineralisation-at-Emmie-Bluff-Deeps_RELEASE.pdf, "High-Grade Assays Confirm Bornite Zone at Emmie Bluff Deeps", 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."Thickest Yet Copper Drill Intercept at Emmie Bluff Deeps", https://www.codaminerals.com/wp-content/uploads/2021/12/20211209_Coda_ASX-ANN_Thickest-Yet-Copper-Intercept-at-Emmie-Bluff-Deeps_RELEASE.pdf, "IOCG Assays Extend Bornite Zone at Emmie Bluff Deeps", https://www.codaminerals.com/wp-content/uploads/2021/12/20211222_Coda_ASX-ANN_IOCG-Assays-Extend-Bornite-Zone-at-Emmie-Bluff-Deeps_RELEASE.pdf and "Wide chalcopyrite intercept increases strike length at Emmie Deeps IOCG by 60%", https://www.codaminerals.com/wp-content/uploads/2022/02/20220228_Coda_ASX-ANN_60-Increase-to-Strike-Lenght-at-Emmie-Deeps-IOCG_RELEASE.pdf, "New Bornite Zone Discovered as Emmie IOCG Opens Up", https://www.codaminerals.com/wp-content/uploads/2022/03/20220328_Coda_ASX-ANN_New-Bornite-Zone-Discovered-as-Emmie-IOCG-Opens-Up_RELEASE.pdf.

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
	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

6 Altona West Western Australia, 6005
Street Perth
E: info@codaminerals.com
ABN 49 625 763 957

	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

6 Altona Street West Perth
Western Australia, 6005
E: info@codaminerals.com
ABN 49 625 763 957

Appendix 2: Detailed Technical Information and JORC Table 1

Table 2 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 Pending
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 Pending
DD22EBD0007W1	703962	6555119		452.5	990.5	-77	65	990.5	-52	129	Results Pending

Table 3 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

Table 4 Completed and ongoing drillholes at Central Elaine Zone at the time of publication

HoleID	Easting	Northing	PQ/RM	HQ3	NQ	Collar Dip	Collar Azi	EOH (DD)	EOH Dip	EOH Azi	Comments
DD22CEZ0001	709125	6523885	216.4	611.8	1152.8	-82	208	1152.8	-86	265	Results Pending

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. Additional samples are being prepared for sample submission or have assays pending. These samples cover areas of low prospectivity (i.e. no logged sulphides or pXRF anomalism) or the granitic basement. • 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.
- Sampled intervals for which assays have been received to date are as follows:

HoleID	From (m)	To (m)	Interval (m)
DD21EB0018	666.1	862.5	196.4
DD21EB0018W1	676	872	196
DD21EB0018W2	648.11	916.07	267.96
DD21EBD0001	836.05	865.95	29.9
DD21EBD0002	872.34	935.93	63.59
DD21EBD0002W1	841	943.6	102.6
DD21EBD0002W1	1228.87	1363.9	135.03
DD21EBD0002W2	869.86	952.08	82.22
DD21EBD0002W3	877	1000	133
DD21EBD0002W4	854	991.5	137.5
DD21EBD0003	893.2	946.03	52.83
DD21EBD0003W1	771	878	107
DD21EBD0003W2	796	976	180
DD21EBD0003W2A	782.12	965	182.88
DD21EBD0003W3B	782.62	969	186.38
DD21EBD0004	763.83	826.76	62.93

Criteria	JORC Code explanation	Commentary
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. • Hole DD22CEZ0001 at Elaine was drilled from surface to approximately 320m using a tricone rock roller bit, reducing to HQ3 to approximately 610m, and continued to end of hole using NQ (See Table 5) • The holes achieved EOH Dips and azimuths as per Table 3 and Table 5 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 tails while coring 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.

6 Altona Street West Perth
Western Australia, 6005

E: info@codaminerals.com

ABN 49 625 763 957

Criteria	JORC Code explanation	Commentary

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 DD21EBD0004 that was preferentially sampled and fast-tracked to assay. A total of 63 samples were submitted, including field duplicates (3), standards (6), which were inserted at a 1:10 and a 1:20 ratio respectively, with blanks (2) inserted at the discretion of sampling geologists in areas of estimated elevated Cu and Au grades, leaving a total of 52 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 0.34m to 2.01m, with an average of 1.22m 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
DD21EBD0004	D21G4652	776.01	776.92	0.91	2090	18	0.06	18.8	83.5
DD21EBD0004	D21G4653	776.01	776.92	0.91	2340	18	0.06	10.8	83.5
DD21EBD0004	D21G4674	796.53	798	1.47	2660	66	0.03	<0.2	6
DD21EBD0004	D21G4675	796.53	798	1.47	2980	76	0.02	<0.2	8.5
DD21EBD0004	D21G4696	817.7	819.3	1.6	3540	146	0.02	0.4	1.5
DD21EBD0004	D21G4697	817.7	819.3	1.6	3540	134	0.02	0.4	5

6 Altona Street West Perth
Western Australia, 6005
E: info@codaminerals.com
ABN 49 625 763 957

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, blanks were inserted at the discretion of the geologist following intervals of anticipated high-grade mineralisation (3 field duplicates, 6 standards and 2 blanks over 63 total samples). • Average absolute error for target elements is reported for hole EBD4, and the average absolute error against OREAS standards was 135.3 ppm Cu, 37.5 ppm Co, 0.023 ppm Au, 0.16 ppm Ag, and 7.2 ppm Mo, with no individual material deviations outside acceptable limits.

Criteria	JORC Code explanation	Commentary
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 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 a master Excel database. • No adjustments have been made to assay data except to composite for simplicity in this release.
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, Table 4 and Table 5). • 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.

Criteria	JORC Code explanation	Commentary
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 the Central Elaine Zone or 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	• 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 either
		  ○ to Challenger Geological Services in Adelaide, for core cutting, then on to the assay lab, also in Adelaide, or
		  ○ directly to the assay lab.
		• No additional third party, other than Challenger Geological Services and the transport company, had access to the samples between the field and the assay lab.

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.

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	• 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 5636 (DD22CEZ0001) and EL 6265 (DD22EB0004 and DD22EBD0007W1). • ELs 5636 and 6265 are owned in a 70:30 unincorporated Joint Venture by Coda Minerals Ltd and Terrace Mining Pty Ltd (a wholly owned subsidiary of Torrens Mining Limited). • 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 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). • Results from drillhole SAE 4 are quoted from SARIG.

Criteria	JORC Code explanation	Commentary
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.
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, Table 4 and Table 5 in the body of the announcement.

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 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:

DD21EB0004: 5.08m from 776.92m at 0.42% Cu, 0.13 g/t Au, 0.8 g/t Ag and 98 ppm Mo.

From	To	Length	Cu ppm	Au ppm	Ag ppm	Mo ppm
776.92	777.89	0.97	7110	0.47	1.8	34.5
777.89	778.99	1.1	6990	0.17	1	200
778.99	780	1.01	1510	0.02	0.4	53
780	781	1	2320	<0.01	0.6	180
781	782	1	3040	<0.01	0.4	10.5

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 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 targets for further drilling and is undertaking conceptual work on integration of the Emmie IOCG mineralisation into the ongoing Elizabeth Creek Scoping Study.