

## ASX RELEASE

18<sup>th</sup> February 2021

ASX Code: COD

## Coda to Drill Highly Prospective IOCG Targets at Elizabeth Creek

### Highlights

- IOCG drilling at Elizabeth Creek to commence in Q2 2021.
- The drill programme will commence at Emmie Bluff Deeps, 16 km from BHP's Oak Dam West and immediately adjacent to current drilling at Coda's sediment hosted Emmie Bluff prospect.
- Priority targets at Emmie Bluff Deeps and Elaine will test for Prominent Hill type IOCG style mineralisation.
- Approvals have been submitted, dates for heritage surveys locked in for February 2021.

Coda Minerals Limited (ASX:COD, "Coda" or "the Company") is planning to drill test Iron Oxide Copper Gold (IOCG) targets at its Elizabeth Creek project. In this update, Coda presents its proposed programme of work.

### IOCG Prospectivity at Elizabeth Creek

Elizabeth Creek is considered to be highly prospective for IOCG deposits. Based upon the results of an extended targeting exercise resulting in the identification of multiple areas of high IOCG prospectivity, Coda has prioritised two of its highly prospective IOCG targets for drill testing in Q2 2021.

### Background on IOCG Mineralisation

Some of the largest and most economically significant mineral deposits in Australia fall into the category of Iron Oxide Copper Gold, or IOCG. These deposits are characterised by elevated copper and gold, and a significant iron oxide (both haematite and magnetite) component in the gangue, typically deposited in breccias located within the basement complex. Elizabeth Creek is located in the Eastern Gawler Craton of South Australia highly proximal to world-class IOCG discoveries including Olympic Dam, Carrapateena, and Oak Dam West. IOCG discoveries in the Eastern Gawler are often characterised by their large scale, depth and valuable coproducts.

This programme will be the first drill programme by Coda targeting IOCG mineralisation at Elizabeth Creek.

In a separate diamond drilling campaign, Coda is presently targeting shallower Zambian style copper-cobalt mineralisation at Emmie Bluff. Assays have now been received from the laboratory, an update on drill results will be released imminently. Indicated Mineral Resources have previously been announced for the MG14 and Windabout copper-cobalt deposits<sup>1</sup>.

---

<sup>1</sup> Please see announcement 26 October 2020- Confirmation statements - JORC



### Emmie Bluff Deeps IOCG Target

The Emmie Bluff Deeps IOCG target is defined by a series of coincident and semi-coincident gravity and magnetic anomalies in the north west of Coda’s tenure, immediately adjacent to its Zambian-style, sediment-hosted Cu-Co prospect at Emmie Bluff, and approximately 16km SSW from BHP’s recent discovery at Oak Dam West.

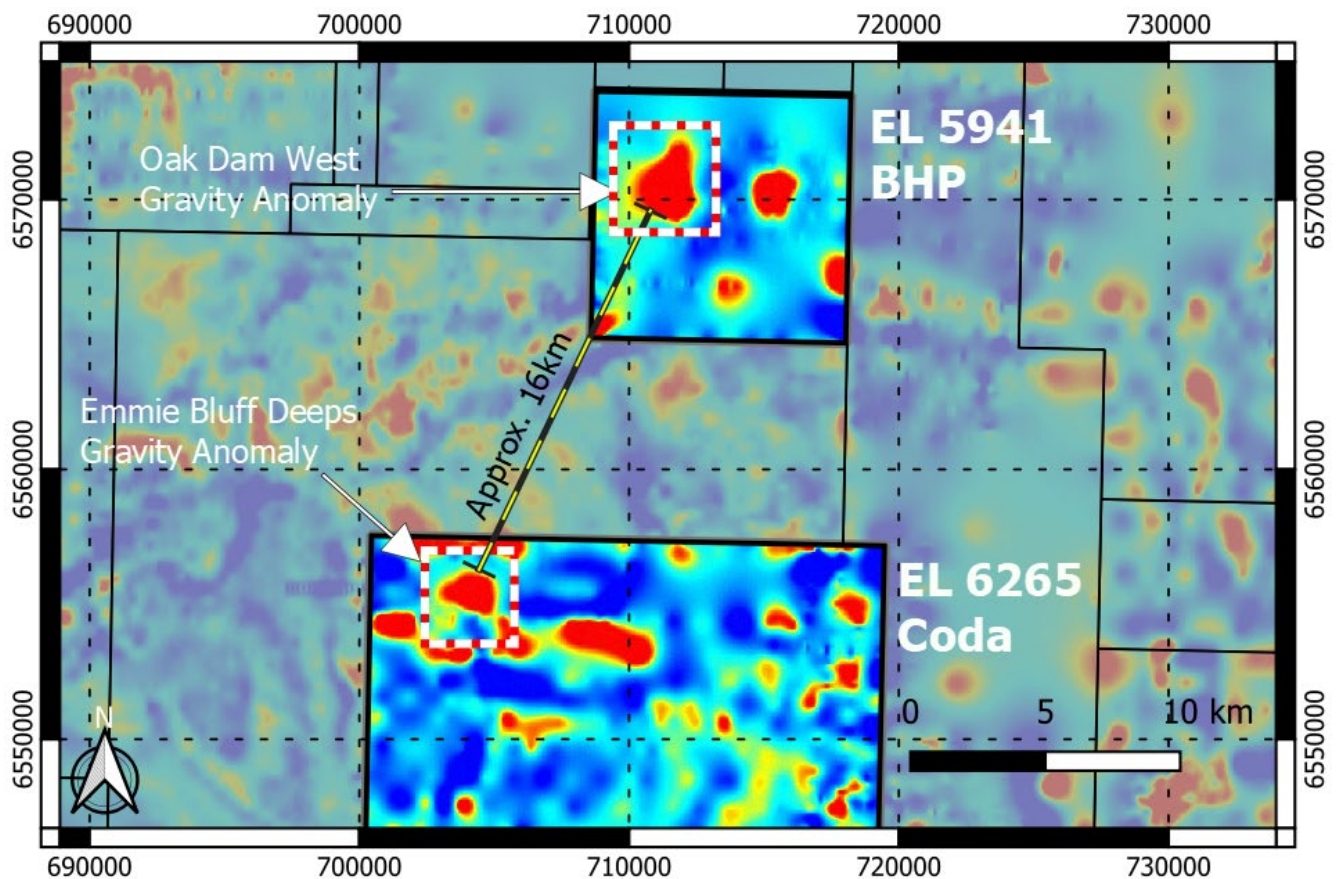


Figure 1 High Pass filtered regional gravity data showing the Emmie Bluff Deeps prospect and the Oak Dam West prospect, held by BHP.

A large IOCG-style mineralised and altered system, hosted by brecciated metasediments in the basement rocks, was identified by historical drilling undertaken by Mt Isa Mines and Noranda in the 1990s. Evidence for the system includes large intersections of copper mineralisation (examples including 104 m @ 0.27% Cu in historic hole SAE 6, extensive brecciation and magnetite and haematite alteration (including bands of steely haematite up to several metres thick).

Coda’s planned drillhole will test an area of coincident high gravity anomalism and low magnetic anomalism, seeking a copper and haematite rich but magnetite poor core of a broader IOCG system. The geophysical signature is most consistent with that of the Prominent Hill copper-gold-uranium deposit currently being mined by Oz Minerals. It is also consistent with, to varying degrees, to geophysical signatures of other large IOCG mineralised systems in the Olympic Domain/Eastern Gawler Craton, including that of the Olympic Dam deposit, which hosts Australia’s largest underground mine.





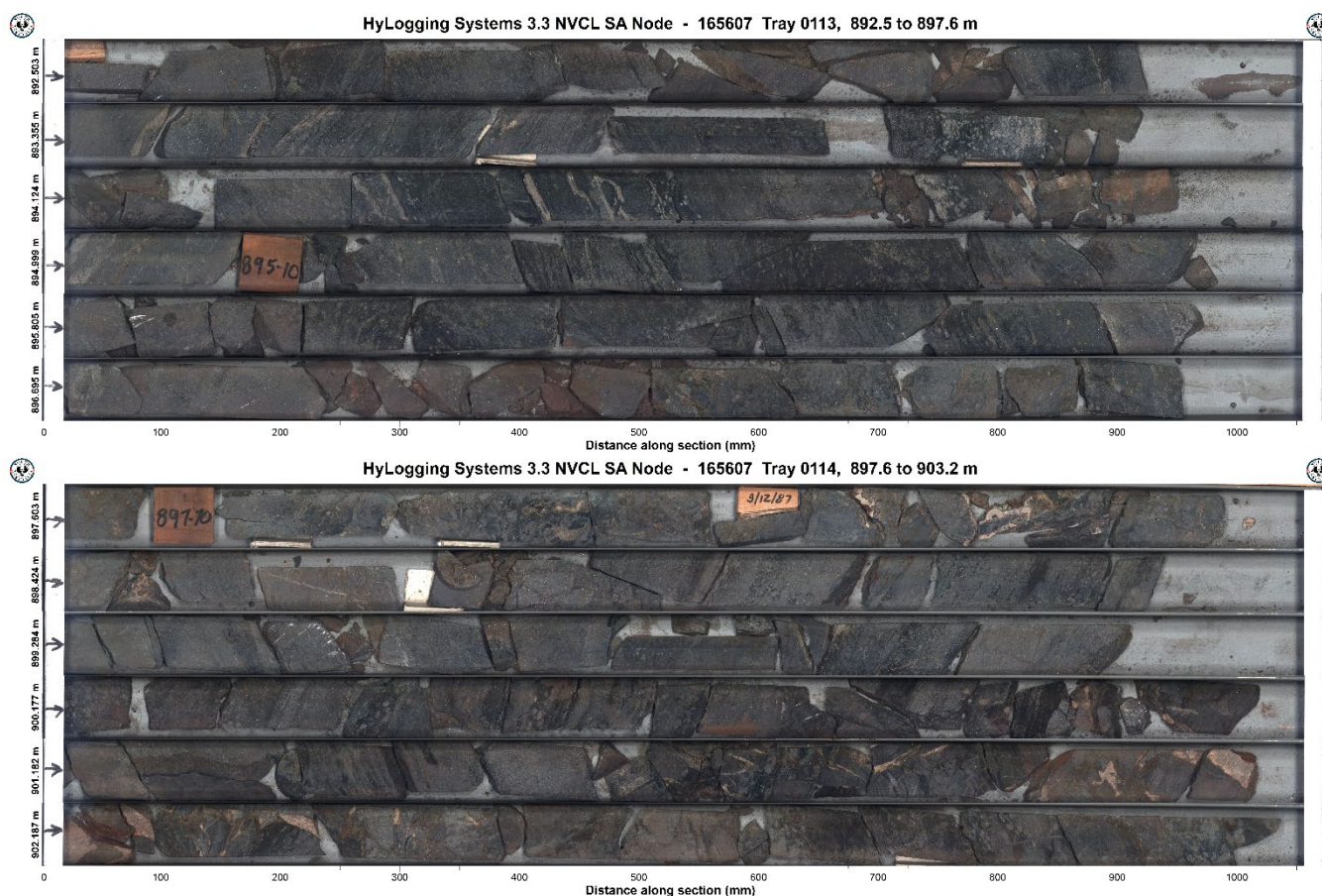


Figure 2 Mineralised drill core from historic drillhole SAE 4, from the South Australian Government's SARIG portal. This section shows mineralised quartzite with extensive haematite and sulphidic alteration, with an approximate average grade of 1% Cu and 0.28 g/t Au based on historic assays. SAE 4 is located approximately 900m northeast of Coda's proposed drillhole at Emie Bluff Deeps and tested the northeastern fringe of the same gravity anomaly.

This vertical diamond drill hole is planned to be approximately 1,200m deep. It will be collared approximately 1.5km WSW of the shallower drilling currently exploring for sediment hosted copper at Coda's Emmie Bluff Exploration Target<sup>2</sup>. The drillhole is also located 500m west of historic hole MGD 55, which encountered zones of economic copper-gold mineralisation, with a best reported intersection of 7m @ 2.17% Cu and 0.47 g/t Au from 974m. Coda interprets the mineralisation in these intersections as related to fault structures carrying mineralising fluids from a high-grade core, which the proposed hole is designed to test.

<sup>2</sup> 46 – 77 MT @ 0.5 – 2.3 per cent CuEq. The Company notes that the potential grade and tonnage is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Please see ASX Announcement "Confirmation Statements (JORC)" (Confirmation of Exploration Target & Mineral Resource and Ore Reserve Statement), released to the ASX on 23<sup>rd</sup> October 2020, for full details and Competent Person's Statement. Cu Eq = Cu % + (Co ppm\*0.0012). Please see Coda Announcement "Appendix to the Annual Report 2020 – Mineral Resource and Ore Reserve Statement", released 31/07/2020, available at [https://www.codaminerals.com/wp-content/uploads/2020/08/Coda\\_Announcement\\_Resource-and-Reserve-statement-2020\\_Typeset.pdf](https://www.codaminerals.com/wp-content/uploads/2020/08/Coda_Announcement_Resource-and-Reserve-statement-2020_Typeset.pdf) for derivation.



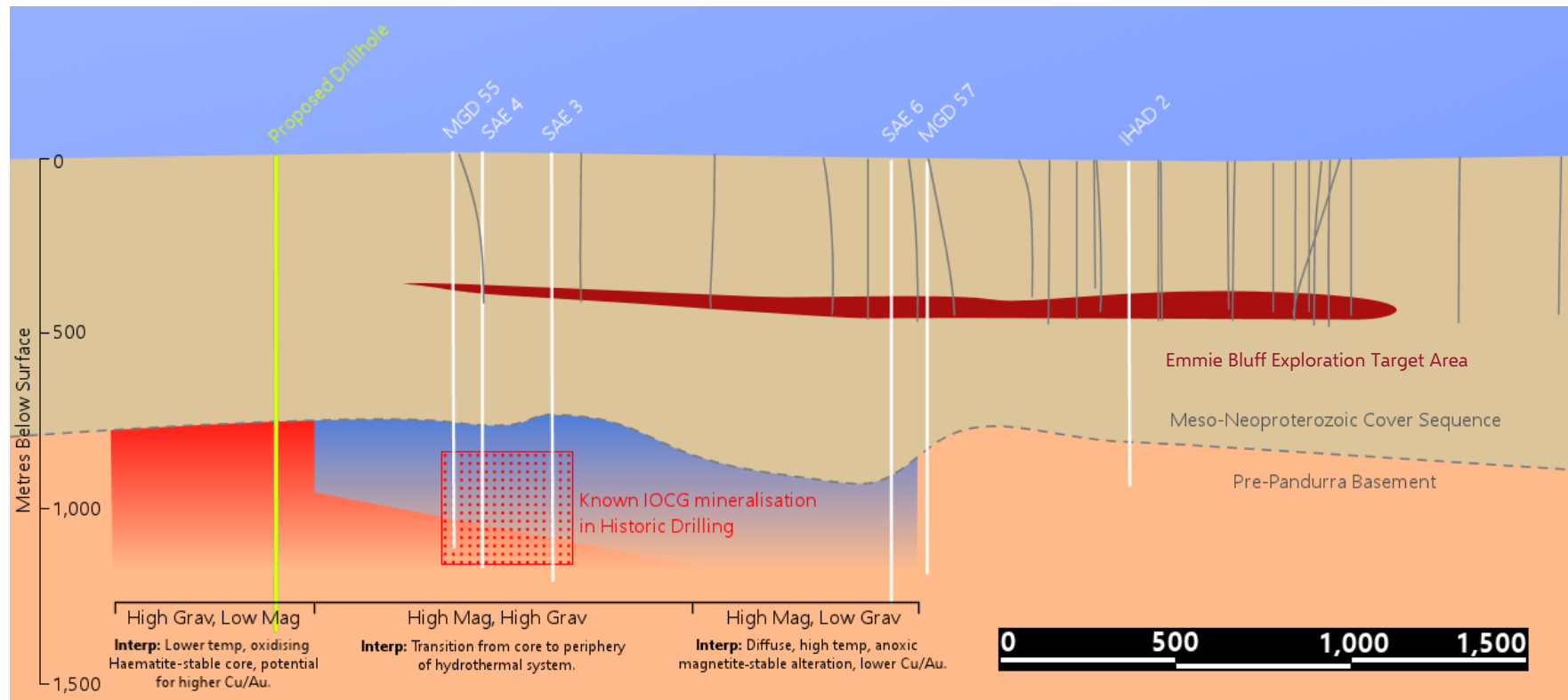


Figure 3 Simplified north-looking cross section showing Coda's Emmie Bluff Exploration Target at approximately 400m below surface and its zone of geophysically defined IOCG prospectivity, starting at approximately 900m below surface and centred at approximately 1,000 – 1,200m below surface.





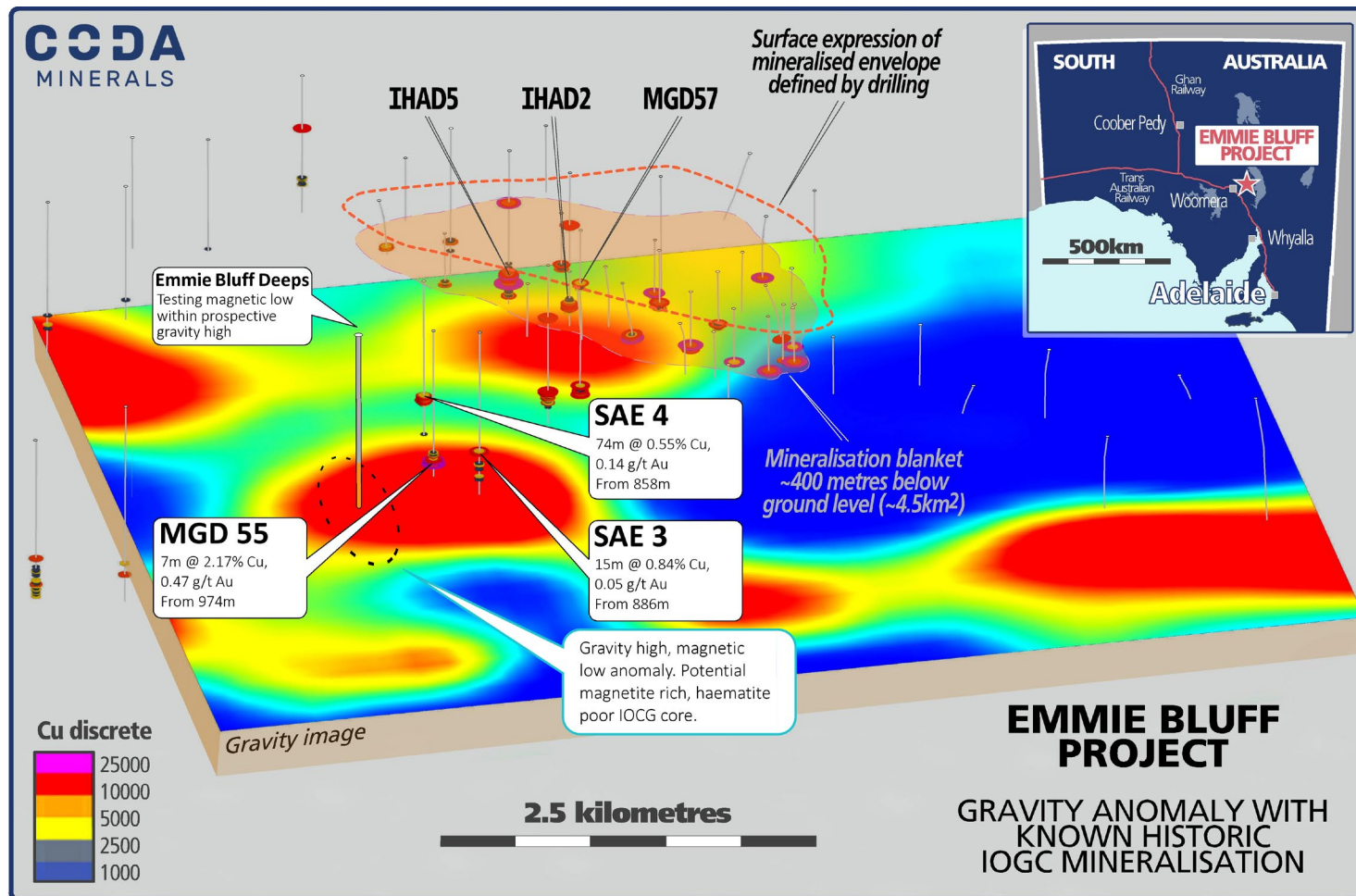


Figure 4 (Main) The location of the planned IOCG drillhole (white) relative to the recent drilling at Coda's Emmie Bluff Exploration Target. Note the magnetic low at the location of the proposed IOCG drillhole and the prominent gravity high which is associated with mineralised intercepts. Previous drilling at this gravity high has focussed on areas of strong magnetic response, which may represent a hotter, less prospective part of the IOCG system.



## Elaine IOCG Target

The Elaine IOCG prospect (centred approximately 42km southeast of Woomera), is characterised by a broad, triangular gravity high, and several coincident, discrete NE/SW trending circular/oval shaped magnetic highs. These geophysical 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 for copper-gold mineralisation.

Historical deep IOCG drilling at Elaine focussed on areas of coincident magnetic and gravity anomalism. First drilled to depth in 1980, and followed up in 1981/82 and 2000/01, drilling has consistently encountered copper-gold mineralised metavolcanics and strong IOCG-style alteration, including chlorite, epidote, magnetite, and pyrite. “Red rock alteration,” the result of the intense hematitisation typical of IOCG mineralised systems, is pervasive and often intense, and accompanied by varying degrees of brecciation, which aids the mineralising process

Coda interprets the Elaine IOCG prospect as a large scale hydrothermal system within which copper has preferentially deposited in areas where temperature and oxidising conditions promoted the formation of haematite rather than magnetite. A second drillhole has been planned to test the Elaine IOCG target immediately following the completion of work at Emmie Bluff Deeps drillhole. This hole is also anticipated to be approximately 1,200m deep and will be collared approximately 1km south of historic hole PY 3, which encountered elevated copper and extensive IOCG-style alteration 1,036 – 1,232m.

Coda is currently seeking support from the South Australian Government’s Accelerated Discovery Initiative for the proposed Elaine drillhole<sup>3</sup>.

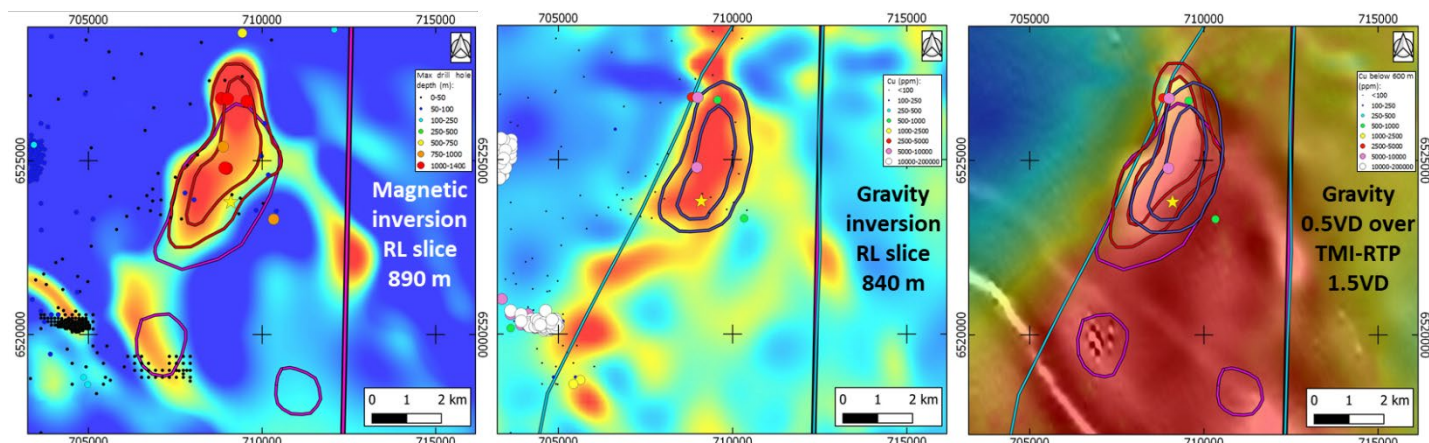


Figure 5 Magnetic anomaly highs (pink polygons) and gravity anomaly highs (light blue polygons) overlaying magnetic (left) and gravity (centre) inversion model RL elevation slice images, and BA gravity with half vertical derivative over total magnetic intensity reduced to pole and 1.5 vertical derivative (right). Broad scale bedrock magnetic and gravity anomaly highs are also outlined in red and dark blue, respectively. Historical drill holes are shown and coloured by their EOH depth (left), maximum Cu values (centre), and maximum Cu intersected below 600 m from land surface (right). Coda’s proposed IOCG exploration drill hole is shown by a yellow star.

<sup>3</sup> Drilling at Elaine will be undertaken if Coda is successful in receiving the Accelerated Discovery Initiative (ADI) grant, but the grant is not necessarily required for drilling to take place. Coda’s board will make a final decision regarding the Elaine drill hole following confirmation of the status of the grant (due to be announced on 1<sup>st</sup> of April 2021).



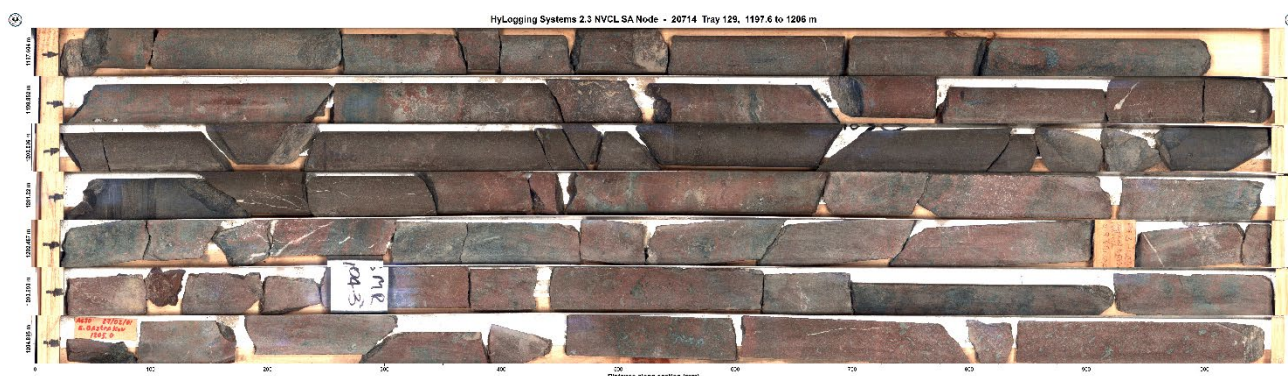


Figure 6 Drill core from historic drillhole PY 3, approximately 1km north of Coda's proposed hole at Elaine. Core consists of extensively altered Gawler Range Volcanics with chlorite and intense K feldspathisation, with extensive pyrite and minor chalcopyrite. Magnetite alteration was present higher up the hole, but is absent in areas with highest logged Cu grades (up to 0.93% Cu from 1,204-1,205m) supporting a possible haematite/chalcopyrite association.

## Anticipated Timeline

Coda has submitted an EPEPR and is awaiting approval from the South Australian government to commence drilling. A heritage survey with the local traditional owners, the Kokatha people, will be undertaken in late February as part of this process. Assuming approvals are provided, drilling is expected to commence at Emmie Bluff Deeps in late April to early May 2021, with both holes completed before the end of Q2 2021.

Table 1 Collars of relevant historical drill holes.

Emmie Bluff Deeps								
HoleID	Easting	Northing	RL	Dip	Azimuth	EOH	Drilled (Year)	Drilled By
SAE 3	704379	6555352	192	-90	0	1221	1984	Carpentaria Exploration Co Pty Ltd.
SAE 4	704179	6556172	180	-90	0	1172.5	1987	Carpentaria Exploration Co Pty Ltd.
SAE 6	705029	6556222	169	-90	0	1200	1989	Carpentaria Exploration Co Pty Ltd.
MGD 55	704100	6555500	168.5	-90	0	1107.32	2009	Gunson Resources Ltd
MGD 57	705350	6556700	148.6	-90	0	1242.9	2010	Gunson Resources Ltd
IHAD 2	705450	6557500	152.1	-90	0	1158.8	2007	Argo Exploration Pty Ltd
IHAD 5	705119	6557882	160	-90	0	1152.8	2008	Argo Exploration Pty Ltd
Elaine								
HoleID	Easting	Northing	RL	Dip	Azimuth	EOH	Drilled (Year)	Drilled By
MGD 26	708828.9	6526788	79	-60	90	1103.7	2000	Noranda Australia Ltd
MGD 27	709000.9	6526780	79.5	-55	90	1134	2001	Noranda Australia Ltd
EC 21	709565.2	6526709	73	-90	0	1002	1980	CSR Ltd
PY 2	710331.2	6523316	97.6	-90	0	926.6	1991	CSR Ltd
PY 3	708974.2	6524778	68.2	-90	0	1288.3	1982	CSR Ltd



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

For more information, please contact [info@codaminerals.com](mailto:info@codaminerals.com)

Further Information:

Chris Stevens

Chief Executive Officer

[info@codaminerals.com](mailto:info@codaminerals.com)

## Confirmatory Statement

The information is extracted from the report entitled "Confirmation Statements JORC" created on 26<sup>th</sup> October 2020 and is available to view on [https://www.codaminerals.com/wp-content/uploads/2020/10/20201026\\_Coda\\_ASX-ANN\\_Confirmation-Statements-JORC.pdf](https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf)

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## 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.*





## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>No sampling was undertaken for this release. Samples and drill intersections referenced were extracted from public data obtainable from the South Australian Resources Information Gateway (SARIG).</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling was undertaken for this release. Samples and drill intersections referenced were extracted from public data obtainable from the South Australian Resources Information Gateway (SARIG).</li> <li>• Reported intervals are a mix of HQ and NQ diamond core.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No sampling was undertaken for this release. Samples and drill intersections referenced were extracted from public data obtainable from the South Australian Resources Information Gateway (SARIG).</li> <li>• Review of historical data did not indicate sample recovery was a problem and review of core photography created by HyLogger scanning system appeared to show high recovery of core in relevant intersections.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling or logging was undertaken for this release. Data on drill intersections referenced were extracted from public data obtainable from the South Australian Resources Information Gateway (SARIG).</li> <li>• Detailed contemporaneous qualitative logs were reviewed during the development of this release, and appeared to be of high quality and aligned with appearance of core based on HyLogger core photos, suggesting logging has been carried out by appropriately trained and experienced field geologists.</li> <li>• All referenced holes were exhaustively (i.e, 100%) logged.</li> </ul>





Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• No sampling was undertaken for this release. Samples and drill intersections referenced were extracted from public data obtainable from the South Australian Resources Information Gateway (SARIG).</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>No sampling or assaying was undertaken for this release. Samples and drill intersections referenced were extracted from public data obtainable from the South Australian Resources Information Gateway (SARIG).</li> <li>Holes were drilled and assayed by a variety of companies, and QA/QC was not exhaustively recorded.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No sampling or assaying was undertaken for this release. Samples and drill intersections referenced were extracted from public data obtainable from the South Australian Resources Information Gateway (SARIG).</li> <li>Mineralised intersections were compared to available core images as a basic check, but no additional verification was undertaken.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill collar locations referenced were extracted from public data obtainable from the South Australian Resources Information Gateway (SARIG).</li> </ul>





Criteria	JORC Code explanation	Commentary
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was undertaken for this release. Information regarding drillholes referenced were extracted from public data obtainable from the South Australian Resources Information Gateway (SARIG).</li> <li>The drillholes are irregularly spaced and are not considered sufficient to define a Mineral Resource.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Given the sparsity of drilling and lack of detailed understanding of the mineralising system due to the early stage of exploration, it is unknown to what extent sampling is biased/unbiased.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>No sampling was undertaken for this release. Samples and drill intersections referenced were extracted from public data obtainable from the South Australian Resources Information Gateway (SARIG).</li> <li>Sample security measures are unknown.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits were undertaken for this release.</li> </ul>

## Section 2 Reporting of Exploration Results

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



Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was undertaken for this release. Samples and drill intersections referenced were extracted from public data obtainable from the South Australian Resources Information Gateway (SARIG).</li> <li>All referenced drilling at Emmie Bluff Deeps took place on what is now EL 6265, and all referenced drilling at Elaine took place on what is now EL 6518.</li> <li>Els 6265 and 6518 are currently owned in a 51%:49% relationship by Coda Minerals Ltd and Torrens Mining Ltd.</li> <li>Coda Minerals is currently farming in to increase its ownership to a maximum of 75%.</li> <li>The tenure is in good standing and is considered secure at the time of this release. No other impediments are known at this time.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historical exploration at the Emmie Bluff Deeps and Elaine prospects have been undertaken by (among others) Mt Isa Mines, Carpentaria Exploration Co Pty Ltd, Argo Exploration, CSR Ltd, Gunson Resources, Torrens Mining and Gindalbie Metals (Coda's predecessor company). See Table 1 for full details.</li> <li>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).</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Elizabeth Creek project sits in the Stuart Shelf within the broader Olympic Copper Province in South Australia.</li> <li>The mineralisation discussed (and sought by upcoming drilling) is Iron Oxide Copper Gold.</li> </ul>





Criteria	JORC Code explanation	Commentary
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:               <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• See Table 1 in body of announcements for hole details.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling was undertaken for this release. Samples and drill intersections referenced were extracted from public data obtainable from the South Australian Resources Information Gateway (SARIG). No assay results reported in this release.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• Due to drilling conditions, drillholes at Emmie Bluff are difficult to keep straight and tend to dip towards -90 degrees as they increase in depth, regardless of starting dip.</li> <li>• The main mineralised stratum (Tapley Hill Fm shale) is relatively flat lying throughout the prospect area based on previously announced seismic results and historical drilling. As such, the near-vertical intersects reported are believed to be broadly representative of true width.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• See map included in release for location of drillholes.</li> <li>• No assay results reported in this release.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No assay results reported in this release.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No other substantive exploration results are considered relevant to this release.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Coda intends to carry out the exploration described in the body of the announcement.</li> </ul>

