ASX RELEASE
22 June 2021

ASX Code: COD

Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps – Additional Information

Coda Minerals Limited (ASX: COD, "Coda", or "the Company") refers to the release *"Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps" on 9 June 2021.*

Following consultation with ASX, the Company attaches an updated release which includes additional information as requested by ASX.

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

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ASX RELEASE
22 June 2021

ASX Code: COD

Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps

First deep diamond hole intersects 200m of intense IOCG alteration including approximately 50m of copper sulphide mineralisation.

Highlights

- **Highly encouraging preliminary results received from DD21EB0018, the first deep diamond drill-hole at the Emmie Bluff Deeps Iron Oxide Copper Gold (IOCG) prospect.**
- **DD21EB0018 has encountered a sequence of approximately 200m of intensely haematitic and altered sediments and granites, including approximately 50m of moderate to intense copper sulphide mineralisation, including chalcocite, chalcopyrite and bornite.**
- **The host-rock alteration assemblage encountered includes chlorite, baryte, sericite and potassium feldspar, all typical of IOCG deposits in the region.**
- **IOCG deposits of this type in the immediate region include BHP's Oak Dam West discovery (~16km north-east) and Oz Minerals' Carrapateena Project (~50km east).**
- **Portable XRF readings have confirmed the presence of copper, as well as highly elevated levels of pathfinder elements such as Lanthanum, Cerium, Cobalt and Molybdenum.**
- **Drill core will be processed and assayed as soon as practicable.**
- **Coda is preparing to mobilise an additional diamond rig to follow up on this significant result**.

Coda Minerals Limited (ASX: COD, "Coda", or "the Company"), in conjunction with its joint venture partner Torrens Mining Limited (ASX: TRN), a listed gold and copper company ("Torrens"), is pleased to announce preliminary results from drill-hole DD21EB0018, the first deep diamond hole designed to test its Emmie Bluff Deeps IOCG target at the Elizabeth Creek Project.

The drillhole has encountered a 200m sequence of intense haematisation and alteration, including a 50m sequence of zoned copper sulphide mineralisation, consisting of chalcocite, chalcopyrite and bornite zones.

Discussing the results, **Chairman Keith Jones said:** *"We have long known we are exploring in elephant country – a view backed up not only by the world class projects which surround us, but also by historical and geophysical evidence of an IOCG system in the northern part of our tenure. Given that we knew the enormous potential of our tenure, it is still tremendously exciting for our first deep exploration hole at Elizabeth Creek to have intersected evidence of a major IOCG system existing on our ground. This is the first drill-backed evidence obtained by Coda to support our IOCG exploration model. We are looking forward to exploring the significant potential of this mineralised system."*

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About Emmie Bluff Deeps

Emmie Bluff Deeps is a geophysically targeted IOCG prospect which forms part of the Company's Elizabeth Creek Project located in the heart of the Olympic Copper Province in South Australia (see Figure 2). Coda is the operator and majority owner of the Elizabeth Creek Project, holding a 70% interest alongside Torrens Mining (ASX: TRN), which holds a 30% interest.

The Elizabeth Creek Copper Project encompasses two priority targets, with the current drilling program having commenced on 20 May 2021. These targets are:

- **The Emmie Bluff Copper-Cobalt Deposit**, a laterally extensive, flat-lying, sediment-hosted copper-cobalt deposit at approximately 400m deep, over which the company established an Exploration Target in 2019; and
- **The Emmie Bluff IOCG Deeps** prospect, which lies in the basement rocks below Emmie Bluff, approximately 700-1,000m deep. The target at Emmie Bluff Deeps is iron-oxide copper-gold (IOCG) mineralisation, which is mined in the region at the Olympic Dam, Carrapateena and Prominent Hill mines.

This release contains preliminary results from the first hole of the programme at the **Emmie Bluff Deeps** IOCG target. Coda is also currently drilling the overlying Emmie Bluff Copper-Cobalt deposit with the expectation of delivering a Maiden Resource in Q3 of this year.

Hole **DD21EB0018**, was drilled vertically using a diamond drill rig from surface, encountering locally typical Neoproterozoic and Mesoproterozoic sediments to a depth of 666m down-hole. At this point it intersected a geological unconformity, below which it passed through approximately 200m thick zone of intense alteration and haematisation. This altered zone included a 58m zone of almost complete replacement by haematite in a thick "cap" of haematite in brecciated metasiltsone interpreted to be part of the Wandearah Formation.

Portable-XRF readings of this haematite cap material indicate the presence of highly anomalous Lanthanum and Cerium, both of which are considered to be key pathfinder elements for IOCG systems.

Beneath this haematite cap, the drill hole encountered approximately 70m of strongly altered granite, interpreted to be intrusive Hiltaba Suite granites. This granite was followed by an approximately 50m zone of variably intensive haematite altered metasediments with a significant copper sulphide component, starting from approximately 797m down-hole (see Figure 1).

The Copper Sulphides exhibit zoning with depth, with the highly altered zone consisting of:

- **796.5 – 802.2:** an upper zone of disseminated and blebby chalcocite (Minor to moderate) and bornite (minor) in massive haematite.
- **802.2 - 810.8:** a narrow zone of chloritic and haematised sediment (trace to absent sulphides)
- **810.8 – 838.9:** a strongly haematised middle zone, dominated by chalcopyrite (variable, minor to moderate in the upper third, increasing to moderate to intense in the lower two thirds) and accessory bornite in blebs and accumulations typically (though not universally) aligned with the remnant sedimentary structures and with elevated molybdenum and cobalt levels detected by portable XRF, and
- **838.9 – 846.8:** a lower zone, including both bornite (moderate after a narrow zone of trace to minor where silica alteration dominates) and chalcopyrite (minor to moderate after a narrow zone of trace to minor where silica alteration dominates), again primarily in blebs and veinlets.

Portable XRF readings confirm elevated copper associated with these sulphides in all of the three sulphide zones, as well as the presence of IOCG indicator elements such as cobalt and barium. It is important to note that these readings are yet to be formally confirmed by an assay laboratory and are considered to be an indicator only at this time.

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For purposes of this release, ranges are provided in Table 1 below noting that due to the disseminated and fine-grained nature of certain sulphide minerals, in particular chalcocite and bornite, and due to the coincident strong haematite alteration that estimation of the relative abundance of these minerals is not straightforward and therefore prone to uncertainty. Information provided refers to an estimated abundance of sulphides observed in core only. Limited reliance should be placed on these estimates in lieu of confirmation in the form of final assay results. Please see JORC Table 1 for additional details on logging criteria.

In addition to haematite, intense alteration dominated by chlorite, K-feldspar, sericite and silica is noted throughout the zone, as well as isolated baryte veins, all of which are typical of IOCG alteration systems in the region. The drillhole encountered relatively little pyrite, but careful examination reveals the presence of euhedral void spaces suggesting potential dissolution of early pyrite. This, combined with apparent martisation of magnetite and the zoned nature of the copper sulphides encountered are indicative that the system was likely subject to multiple fluid flow events, suggesting a long-lived and potentially extensive hydrothermal system.

A summary geological log is included as part of the cross-section below (Figure 3), and representative photographs are included as Appendix 1.

Figure 1 Typical alteration and copper sulphides in the chalcopyrite zone, within the broader 50m zone of primary interest.

Emmie Bluff Deeps has been known for some time as a potential IOCG prospect, with historical drilling in the area dating back to at least the 1980s. Extensive evidence for a very large-scale hydrothermal system exists in historical drilling, with varying degrees of similar alteration extending at least 2km west and 2.5km north of DD21EB0018, however historical drilling had previously failed to intersect substantial amounts of high-grade mineralisation sufficient to define a Mineral Resource.

With the assistance of Perth-based geophysical consultants Resource Potentials, hole DD21EB0018 was designed to target an area of high gravity anomalism associated with low magnetic anomalism. This was in line with a Prominent Hill-style geophysical exploration model for IOCG deposits, but different to the overlapping magnetic/gravity anomalism that had historically been the focus of explorers in the Emmie Bluff area.

The targeted gravity anomaly extends over an area of approximately 1,800m by 1,100m, of which approximately half lacks significant magnetic anomalism. Given the validation of its exploration hypothesis by the success of DD21EB0018, Coda considers this low-magnetic western half of the gravity anomaly to be highly prospective. The overall gravity anomaly is comparable in scale to the anomaly that identifies BHP's recently discovered Oak Dam West deposit, 16 km to the northeast (See Figure 6).

The geophysical rationale for the targeting is shown in Figure 4 and Figure 5.

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The drill-hole was terminated at a depth of 1,041.6m in unaltered granite, preliminarily identified as part of the Donington Suite. The core is currently undergoing final logging and assessment by Coda field staff, before being transported by road to Adelaide for cutting and sampling prior to submission for assay. Results are anticipated within 4-6 weeks, pending turnaround time at the assay laboratory.

Coda's CEO Chris Stevens said: *"This is a very exciting and significant result for the very first deep IOCG exploration hole to be drilled at our Elizabeth Creek Project since we listed on the ASX, and it represents the culmination of significant geological and geophysical targeting work undertaken prior to listing. Although assays are pending and we cannot confirm the tenor or extent of the mineralisation we have encountered, preliminary geological logging and field observations by Coda's experienced technical team suggest that the hypothesis which drove the design of this hole has been validated.*

Regardless of the final assays, it is clear based on geological data alone we have intersected an IOCG alteration system of significant scale.

"We are incredibly encouraged to have encountered chalcocite, chalcopyrite and bornite at the intensity and over the length of core that we did, and we are currently investigating options to follow up these exciting results as soon as possible. We have approvals in place for multiple additional holes and anticipate mobilising a third diamond rig to Emmie Bluff in the coming days.

"This work will proceed in parallel with the ongoing resource in-fill drilling program covering the shallower, Zambian-style copper-cobalt mineralisation at Emmie Bluff itself, where we remain on track to deliver a maiden Mineral Resource Estimate in the September quarter this year.

"Given the size of the prize and the location of the Emmie Bluff Deeps IOCG Project in a Tier-1 mineral province just 16km from one of the world's most exciting new IOCG discoveries of recent times at Oak Dam West, we feel that we owe it to our shareholders to pursue this game-changing opportunity with vigour."

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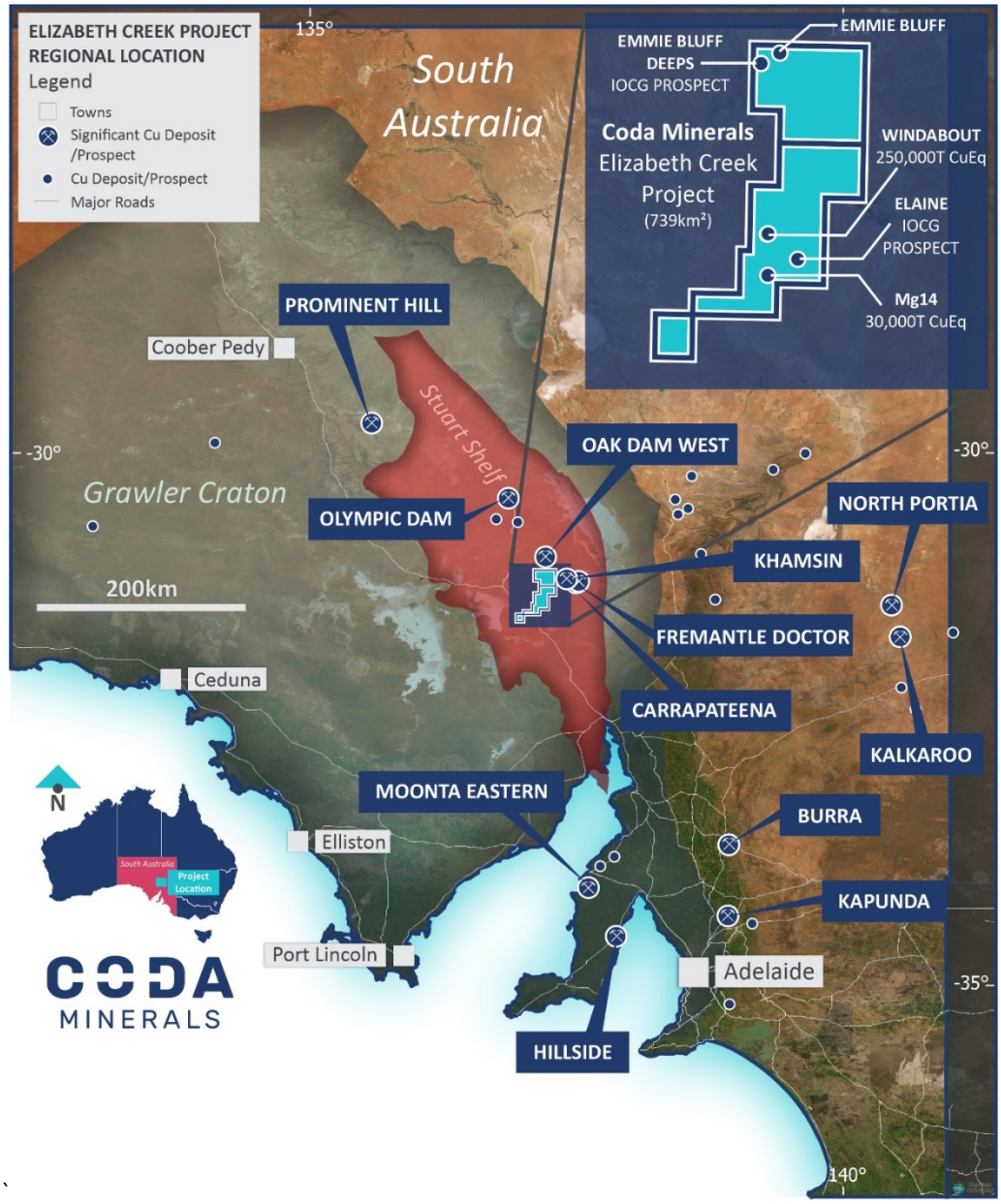

Figure 2 The Elizabeth Creek Copper-Cobalt Project in South Australia

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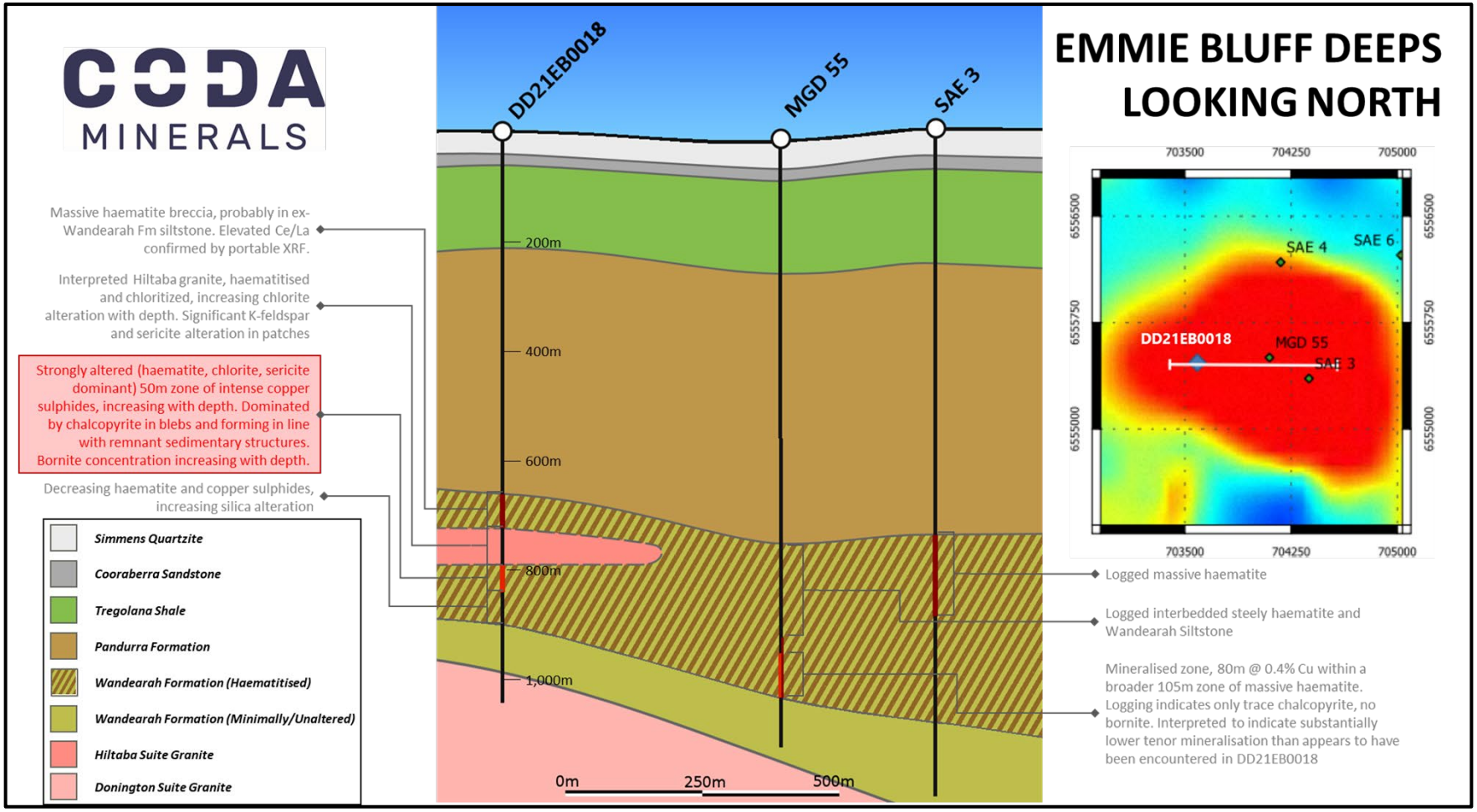

Figure 3 Cross section, looking north, showing the new drillhole in context with historical drilling. Overview map shows High Pass filtered gravity data.

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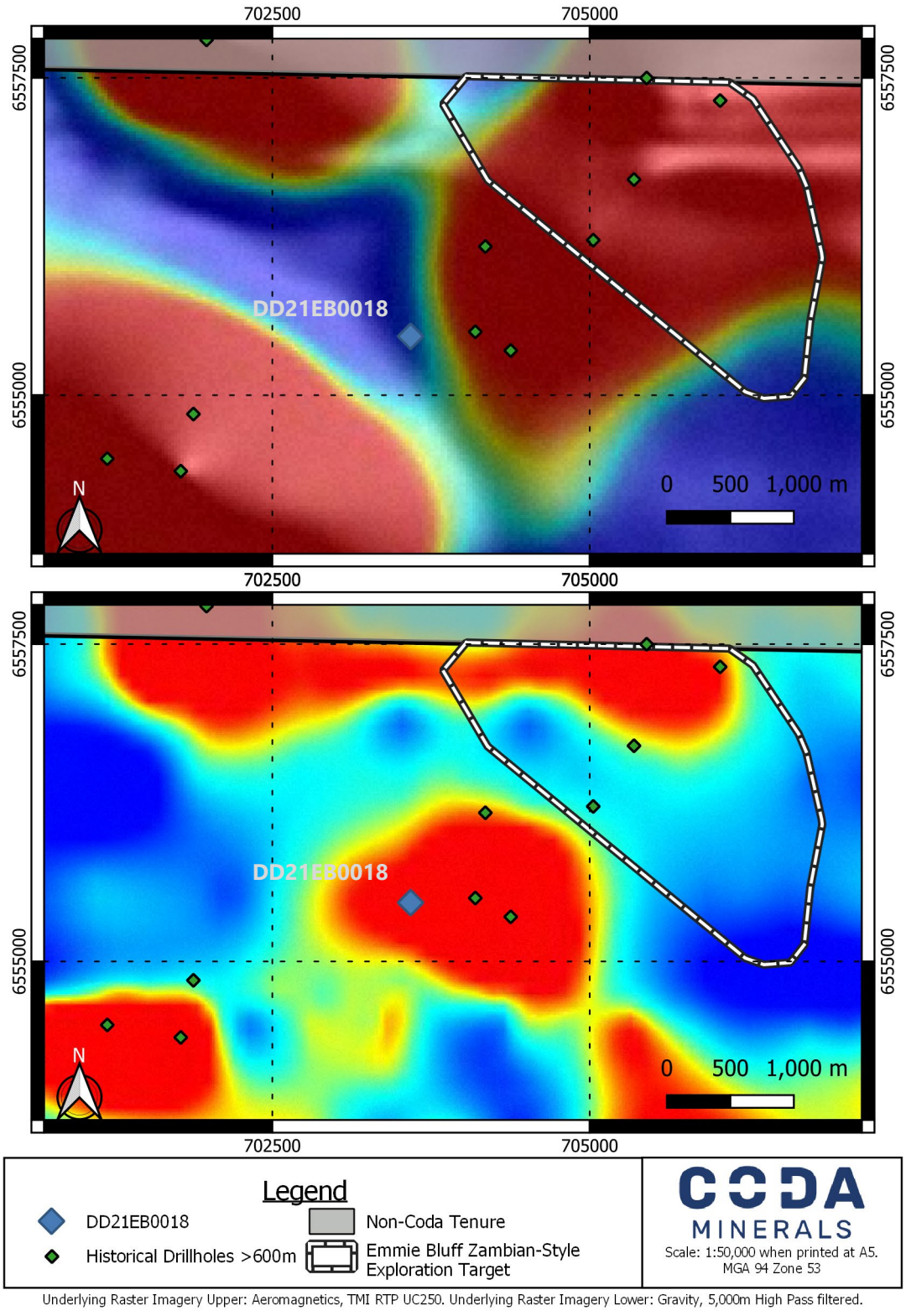

Figure 4 Geophysical imagery showing the magnetic (top) and gravity (lower) anomalism at the Emmie Bluff Deeps prospect. Note the offset of the gravity anomaly vs the magnetic anomaly; this relationship is further clarified in Figure 5, below. Historical drilling to the east of DD21EB0018 has focussed on the area of overlapping magnetic and gravity anomalism: Coda will continue to target the offset gravity high outside the magnetic anomalism in future drilling.

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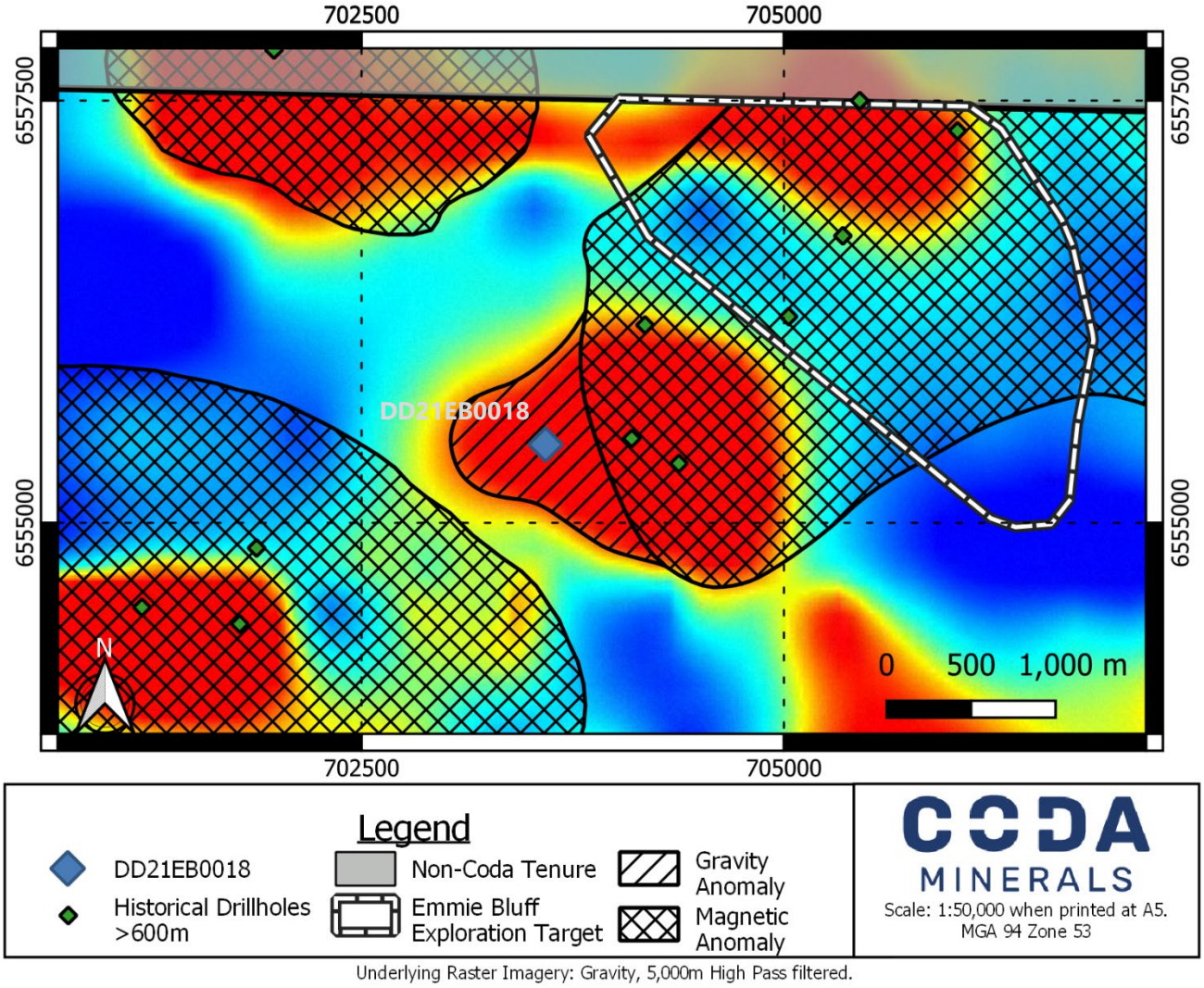

Figure 5 Merged geophysical image showing the outline of the major local magnetic anomalies overlaid over high pass filtered gravity data.

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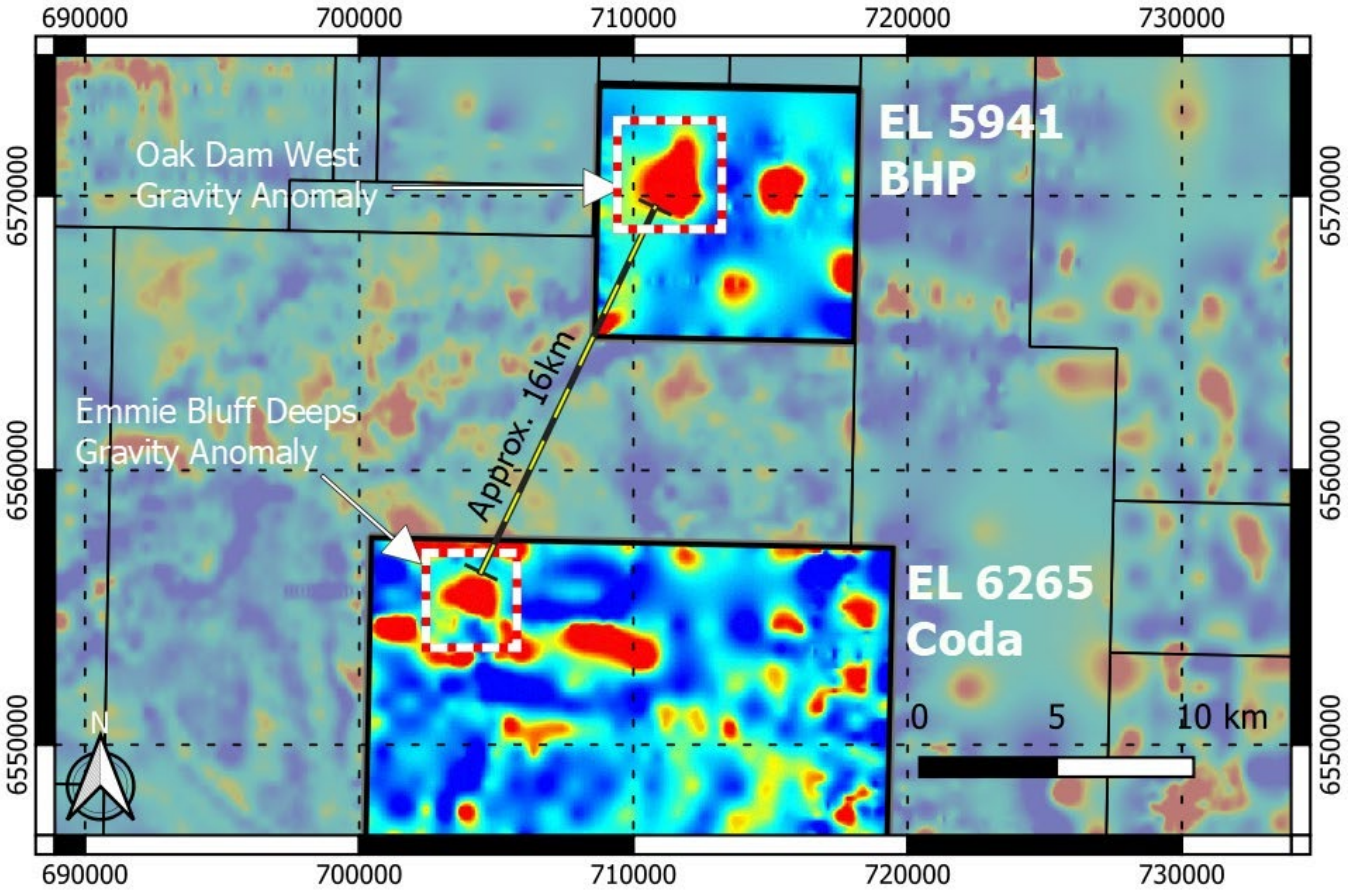

Figure 6 High Pass filtered gravity data showing the Emmie Bluff Deeps gravity anomaly and the nearby Oak Dam West anomaly.

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Appendix 1: Core Photos

Figure 7 Core photos showing the unconformity at the base of Pandurra Fm and associated sharp transition into massive-haematite altered, brecciated Wandearah Siltstone.

Figure 8 Near total replacement by haematisation of Wandearah Siltstone, close-up. Core starts at approx. 710.2m downhole. Alteration intensity is relatively typical of massive haematite cap overlying Hiltaba granite.

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Figure 9 Haematite and chlorite altered Hiltaba suite granite. Chloritisation becomes stronger with depth.

Figure 10 Closeup showing texture and alteration patterns in the Hiltaba Suite granite.

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Figure 11 Typical alteration/copper sulphide pattern within the approx. 50m zone of copper sulphide mineralisation identified from approx. 797m. Chalcopyrite is the dominant copper sulphide, occurring generally parallel to remnant bedding of altered sediments, but also in small veinlets and blebs. Bornite is present only as fine disseminations in this section but is present in larger concentrations further down the hole. Note the intense patches of silica and chlorite alteration which occasionally dominate over haematite. Silica alteration becomes more intense with depth eventually dominating after approx. 850m.

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Figure 12 Closeup of drill core from approx. 838m showing texture of copper sulphides and alteration of host rock.

Figure 13 Closeup of core within the copper mineralised zone from 843.6m showing prominent bornite. Bornite is located in small blebs and veinlets throughout the intensely altered zone, but is most prevalent in the lower several metres, proximal to the zones of most intense silicification.

Figure 14 Below the zone of most intense copper sulphide mineralisation, silica alteration begins to dominate.

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Figure 15 Haematite alteration continues to attenuate, becoming less pervasive and largely restricted to fractures. Silica alteration remains strong. Note that core tray follows directly after Figure 14, and finishes approximately 200m downhole from the unconformity shown in Figure 7.

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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 covers 739 km^2 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 Emmie Bluff prospect, which has a JORC compliant Zambian-style copper-cobalt Exploration Target, and strong IOCG potential.

Coda has already commenced extensive exploration activities at Elizabeth Creek, which has earned the Company a majority interest in the project (70%). Coda holds the rights and interests to earn up to 75% interest in the project under a farm-in agreement and anticipates completing its obligations by Q1 2021.

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 planning to drill-test copper-gold IOCG targets including Elaine, Elizabeth North, Chianti and also Emmie Bluff Deeps, which was recently redefined through extensive geophysical work.

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

About Torrens Mining Limited

Torrens Mining Limited (ASX: TRN) is an Australian company exploring for gold, copper and cobalt and other metals. Torrens is positioned for value growth through its diversified portfolio of prime gold exploration assets in the Victorian Goldfields, its 30% stake in the advanced and active Elizabeth Creek Copper-Cobalt and IOCG Project in South Australia in joint venture with Coda Minerals Limited and, pending the grant of exploration licences, at the formerly producing high-grade copper-gold Laloki Project in Papua New Guinea (PNG). Further information may be found at www.torrensmining.com

Forward Looking Statements

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

Competent Person's Statement

The information in this report which relates to exploration results is based on information compiled by Mr. Matthew Weber, who is an employee of the company. Mr Weber is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Weber consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

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Appendix 2: Detailed Technical Information and JORC Table 1

Table 1 Completed and ongoing drillholes at Emmie Bluff Deeps at the time of publication.

HoleID	Easting	Northing	PQ	HQ3	NQ	Dip	Azi	EOH (DD)	Comments
DD21EB0018	703590	6555464	160	501	1041.6	-90	000	1041.6	Results Pending

Table 2 Referenced Historic drillholes at Emmie Bluff Deeps

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
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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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 (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. • 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 (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.	• Core was logged in the field and rough 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 geologist based on logging and XRF results. • Understanding of the mineralising system based on historical drilling and the XRF results allowed large parts of the holes to remain unsampled. Typically, sampling is restricted to areas of strong hydrothermal alteration, particularly haematisation. • 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 are (as of the time of release) preparing the core for transport to Adelaide where it will be cut and sampled for assay. Results of these assays will then be released to the market. • 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 drill offsiders. Readings were taken at ambient winter daytime temperature for Woomera in South Australia, between 10 and 25 degrees C. • The device was used in 3-beam mode, scanning for a total of 30, 30 and 20 seconds for the two 40 KV beams and the final 50KV beam respectively. The device is designed to minimise drift over time, and is less than 12 months old, 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.

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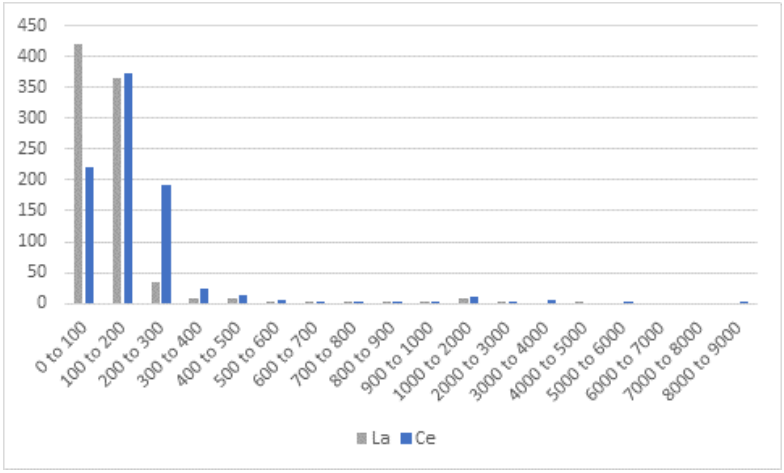
Criteria	JORC Code explanation	Commentary
		Coda has determined "highly anomalous" readings of La and Ce from it's pXRF based on a whole rock geochemistry dataset provided by Fabris et. al. in "IOCG-style mineralisation in the central eastern Gawler Craton, SA; characterisation of alteration, geochemical associations and exploration vectors", published by the South Australian Geological Survey. The 856 samples in Batches 1 and 2 from this dataset break down as per the following histogram, where the X axis refers to ppm of the relevant element:  Using the rigorous 2 Standard Deviation Rule, Coda's 269 XRF readings from DD21EB0018 include 36 and 30 readings in excess of the relevant concentration of La and Ce respectively (those being 1132 and 661 ppm). When the less rigorous but still valid 95th percentile rule, Coda's dataset includes 68 and 52 readings in excess of the relevant concentration of La and Ce respectively.

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Criteria	JORC Code explanation	Commentary
Drilling techniques	• 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).	• DD21EB0018 was drilled from surface to 160m using PQ diamond bits, reducing to HQ3 to 501m, and has continued using NQ. • Core orientations are not considered relevant due to the vertical nature of the hole.
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 was consistently excellent, with minimal core loss. • 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 has been carried out by appropriately trained and experienced field geologists on all diamond core. 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.

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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.	• Drill core has not yet been sampled except by handheld XRF (described above).

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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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Drill core has not yet been sampled except by handheld XRF (described above).
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.	• Drill core has not yet been sampled except by handheld XRF (described above).
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). • Precise locations of drillholes will be determined by an independent surveyor at the completion of the overall drill programme.

Criteria	JORC Code explanation	Commentary
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.	• To date, Coda has drilled only a single drillhole at Emmie Bluff Deeps. • Historical drillholes believed most relevant to the mineralising system include MGD 55, SAE 3 and SAE 4, located approximately 500m due east, 800m ESE and 920m NE respectively. • 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 on the orientation of major structures or the overall trend of the mineralisation at Emmie Bluff Deeps, nor the relationship between those features and the vertical orientation of its drill hole. • It is anticipated that further drilling will assist in clarifying these questions and will allow Coda to comment on their materiality.
Sample security	• The measures taken to ensure sample security.	• Drill core has not yet been sampled except by handheld XRF (described above).
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. Coda is seeking independent expert review of its drill core in the coming weeks.

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.	• All drilling took place on EL 6265. • EL 6265 is 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 Bluff prospect has been undertaken by (among others) Mt Isa Mines, Gunson Resources, Torrens Mining and Gindalbie Metals (Coda's predecessor company). • With the exception of data from Gindalbie Metals, all historical results used to guide Coda's exploration has been obtained from the Geological Survey of South Australia via the South Australian Resources Information Gateway (SARIG).
Geology	• Deposit type, geological setting and style of mineralisation.	• The Elizabeth Creek project, of which Emmie Bluff Deeps is a part, sits in the Stuart Shelf within the broader Olympic Copper Province in South Australia. • Emmie Bluff Deeps mineralisation appears to be hosted in metasiltstones and sandstones of the palaeoproterozoic Wandearah Formation, and appears to be closely associated with intruded Hiltaba suite granites. 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 Bluff Deeps 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 1 and Table 2 in body of announcement.

Data aggregation methods	• 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.
	• 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.
		• Assays reported for historical hole MGD 55 (80m @ 0.4% Cu have been reported as per the report submitted to the South Australian government by Gunson Resources Limited, the company which drilled the hole. This aggregation includes considerable internal dilution and does not appear to have used a lower cut off.
		• Using a 0.5% Cu cutoff, the intersections made by MGD 55 would be rendered as follows using standard length weighted averaging:
		  ○ 1m from 939m at 0.69% Cu and 0.01g/t Au
		  ○ 1m from 946m at 0.56% Cu and 0.06g/t Au
		  ○ 7m from 974m at 2.18% Cu and 0.49g/t Au
		  ○ 1m from 988m at 0.64% Cu and 0.06g/t Au
		  ○ 1m from 997m at 0.63% Cu and 0.17g/t Au
		  ○ 3m from 1005m at 2.03% Cu and 0.62g/t Au

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 (eg '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 Bluff Deeps, nor the relationship between those features and the vertical orientation of its drill hole. • 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 provided representative photographs of all altered rock identified by its field geologists as having potential to host mineralisation. • 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. • The Exploration Target referred to in diagrams in this announcement refers to the Emmie Bluff Exploration Target, which covers the Zambian-style mineralisation overlying the IOCG style mineralisation encountered at Emmie Bluff Deeps. Information regarding this Exploration Target is extracted from the report entitled Confirmation of Exploration Target and Mineral Resource and Ore Reserve Statement, created on 23 October 2020 and is available to view at: https://www.asx.com.au/asxpdf/20201026/pdf/44p31fmg5k2579.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 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.

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (eg 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.	• Figure 6 in the body of the announcement represents Coda's best current understanding of the area of greatest prospectivity at Emmie Bluff Deeps, being the area which exhibits an anomalous gravity response but lacks an anomalous magnetic response in airborne geophysics. • Coda will drill wedged daughter holes from DD21EB0018 in the coming days to attempt to replicate these results, and provide a geochemical gradient to assist in vectoring towards additional mineralisation. • Coda has approvals in place for an additional six drill pads within that area of high prospectivity, and is preparing to mobilise an additional diamond drill rig to test this area in a timely fashion. • Full details of the planned drill programme have not been finalised as of the time of this announcement, but are expected to include at a minimum two additional drillholes, plus and as yet undetermined number of daughter holes to be drilled off those drillholes and DD21EB0018.