ASX RELEASE
6 October 2021

ASX Code: COD

Emmie Bluff Deeps Mineralised Zone Substantially Expanded

Highlights

- **Drilling at Emmie Bluff Deeps continues to identify thick zones of copper bearing sulphide mineralisation including multiple additional intersections of bornite throughout the area surrounding the original intersection in drillhole DD21EB0018.**
- **Some of the more significant new mineralised intervals logged by Coda's field geologists include:**
  - **67m of mineralisation over two vertically stacked lodes with 27m of extremely abundant bornite in the upper lode in wedge hole DD21EBD0003W2;**
  - **45m of pyrite and chalcopyrite mineralisation from 881m in DD21EBD0002;**
  - **46m overall mineralised envelope including 17m of strong chalcopyrite mineralisation from 830m in DD21EBD0003W1;**
  - **300m of pervasive hydrothermal alteration and disseminated trace to minor chalcopyrite from 1,095m in DD21EBD0002W1.**
- **The +300m intercept in DD21EBD0002W1 highlights the vertically extensive nature of the mineralising system, indicating the potential for significant extensions at depth.**

Overview

New data from visual logging of core from the ongoing Emmie Bluff drilling program has significantly increased the interpreted scale of the copper-bearing mineralisation observed at Emmie Bluff Deeps.

Eight deep holes have been completed to date with an additional two wedge holes currently in progress.

Three holes have intersected the copper rich "core" of the mineralisation, dominated by bornite with accessory chalcopyrite, chalcocite and covellite.

A further five holes have intersected the periphery, dominated by chalcopyrite with accessory bornite and pyrite.

The Emmie Bluff Deeps IOCG system has a localised copper rich core that is open in multiple directions. This copper rich "core" then gradationally expands outwards to a larger halo of IOCG mineralisation (Figure 3).

Mineralisation is laterally extensive, encountered over a drill tested area that currently covers a drill backed area of approximately 300m x 200m which is open in all directions except directly north. Two stacked sediment-hosted flat-lying lodes have been encountered to date, with evidence from historical drilling suggesting additional lodes may yet be discovered.

The zonation of IOCG mineralisation with strong trending from pyrite to chalcopyrite to bornite/ chalcocite dominance closely mimics that seen in major IOCG deposits within the area.

The Company is aggressively following up on these results with two additional "wedge holes" designed to intersect the copper rich bornite core zone currently in progress.

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Coda Minerals Limited (ASX: COD, "Coda", or "the Company"), in conjunction with joint venture partner Torrens Mining Limited (ASX: TRN), a listed gold and copper company ("Torrens"), is pleased to report significant new developments with the ongoing IOCG drilling programme at Emmie Bluff Deeps.

The drilling programme continues to make excellent progress, providing further clarity on the nature of the emerging IOCG discovery at Emmie Bluff Deeps, which was first highlighted by parent hole DD21EB0018. This hole intersected 35m of mineralisation grading in excess of 1% copper with peak grades of 5.39% Cu within the higher grade bornite zones and 1.19g/t Au in the main chalcopyrite zone (see ASX announcement, 28 July 2021).

In its most recent major update on 23 August 2021, Coda announced assay results for recently completed wedge holes (17.1m @ 1.2% Cu, 0.3 g/t Au from 824m in DD21EB0018W1, 24.0m @ 2.2% Cu, 0.3 g/t Au from 815m and 12.9m @ 3.5% Cu, 0.6 g/t Au from 902m in DD21EB0018W2).

Since that release, the Company has completed two additional surface diamond drill-holes (DD21EBD0002 and DD21EBD0003), and a total of three wedge holes reported below. The drilling of additional wedge holes is ongoing to further define the system.

IOCG-style mineralisation of varying thickness and tenor (as identified by visual logging of copper-bearing sulphides, supported by hand-held XRF) has now been intersected over a significant area, and the Company's exploration model has evolved along with the results.

Recent drilling by Coda has now demonstrated the presence of mineralisation throughout an area of at least 300m east-west by 200m north south. The mineralisation is essentially open in all directions except directly to the north of DD21EB0018, and historical drill results provide strong evidence that lateral extension does occur beyond the bounds of recent drilling, potentially as far as 800m to historical drillhole SAE 4 or beyond (see Figure 3).

Some of the most exciting intersections have come within the last several days from hole DD21EBD0003W2, which encountered approximately 67m of mineralisation over two vertically stacked lodes including:

- 27m of bornite-chalcocite-covellite mineralisation from 803m down hole in the upper lode immediately adjacent to a significant fault zone; and
- a further 40m of blebby chalcopyrite dominated mineralisation (with trace disseminated bornite) from 912.5m down hole.

Based on sulphide abundances logged by Coda's exploration team, the upper lode bornite zone is expected to demonstrate grades comparable to or in excess of the high grade bornite zone in DD21EB0018W2 but over this thicker mineralised zone, while chalcopyrite abundances in the lower zone have been visually logged as being comparable to those in the DD21EB0018 parent hole[1]. Additional encouraging results have been seen in other holes. Of particular note are:

- **24m of blebby chalcopyrite and disseminated bornite mineralisation** from 884.51m in DD21EBD0002W1,
- 300+m of pervasive hydrothermal alteration and disseminated trace to minor chalcopyrite from 1094.65m, also in DD21EBD0002W1, indicating the strong potential for vertical extension to depth,
- **45m of pyrite and chalcopyrite mineralisation** from 880.69m in DD21EBD0002; and
- **17m of strong chalcopyrite mineralisation** from 830m in an overall mineralised envelope of 46m to 876m in hole DD21EBD0003

Full details of these holes, including summary logs and visual estimates of sulphide abundances can be found in the Summary of Results section, below, and visual summaries are available as Figure 1 and Figure 3.

[1] For full details see DD21EBD0003W2 in the Summary of Results section, below.

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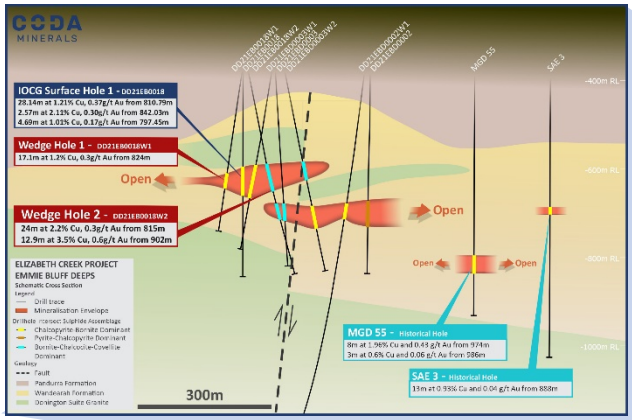

See Figure 1A

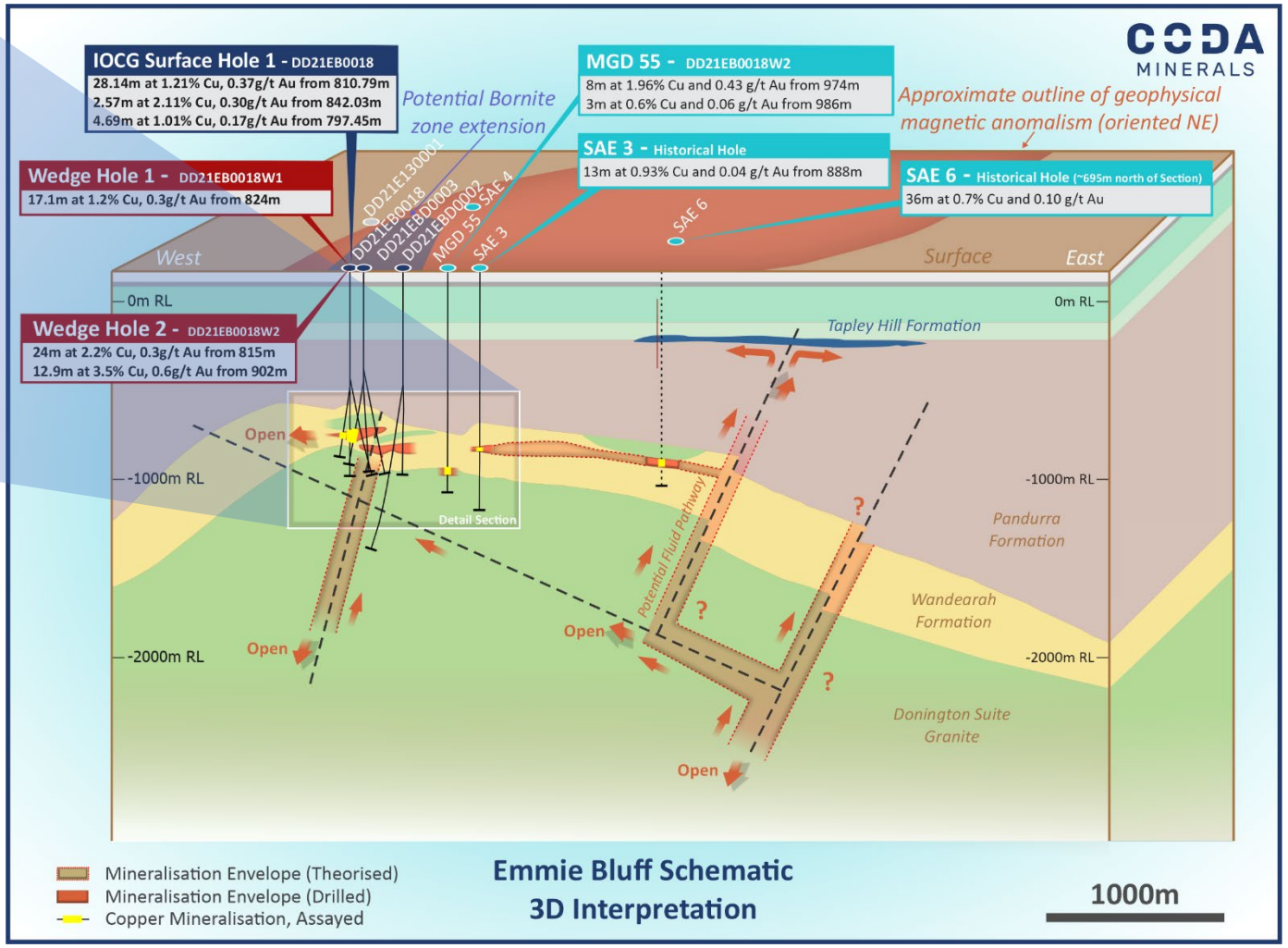

Figure 1 Simplified schematic cross section showing Emmie Bluff Deeps in broader context with Emmie Bluff Zambian hosted copper-cobalt mineralisation. Mineralising system is based on seismic interpretation in conjunction with recent and historical drilling and is subject to change pending additional drill data.

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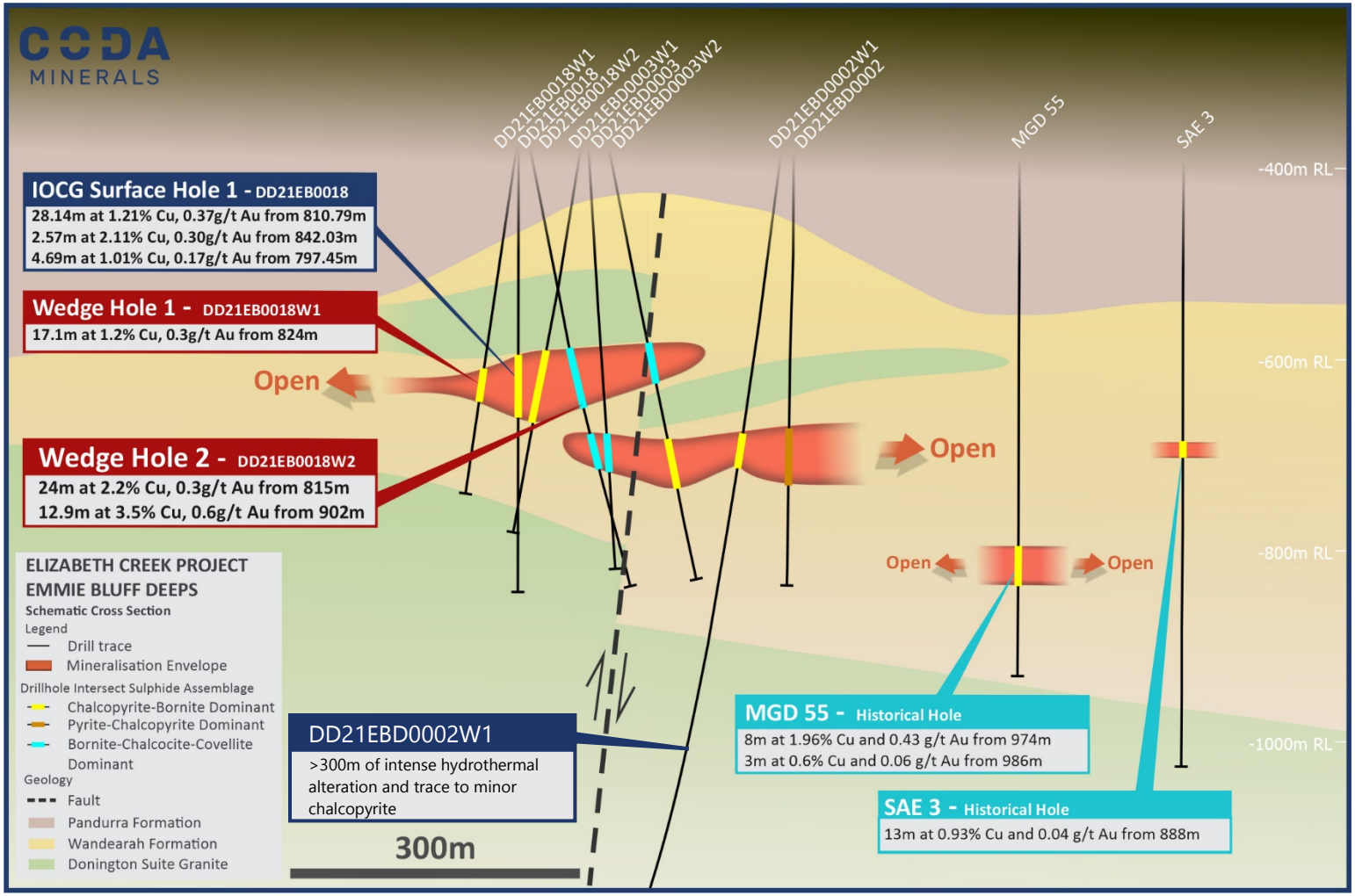

Figure 1A Detailed schematic section showing primary area of interest. Central bornite dominant sulphide zone decreases in intensity laterally chalcopyrite and eventually pyrite (DD21EBD0002) begin to dominate. Chalcopyrite dominated mineralisation described in historical drilling may indicate an increase in intensity further east associated with additional parallel mineralising structures yet to be identified.

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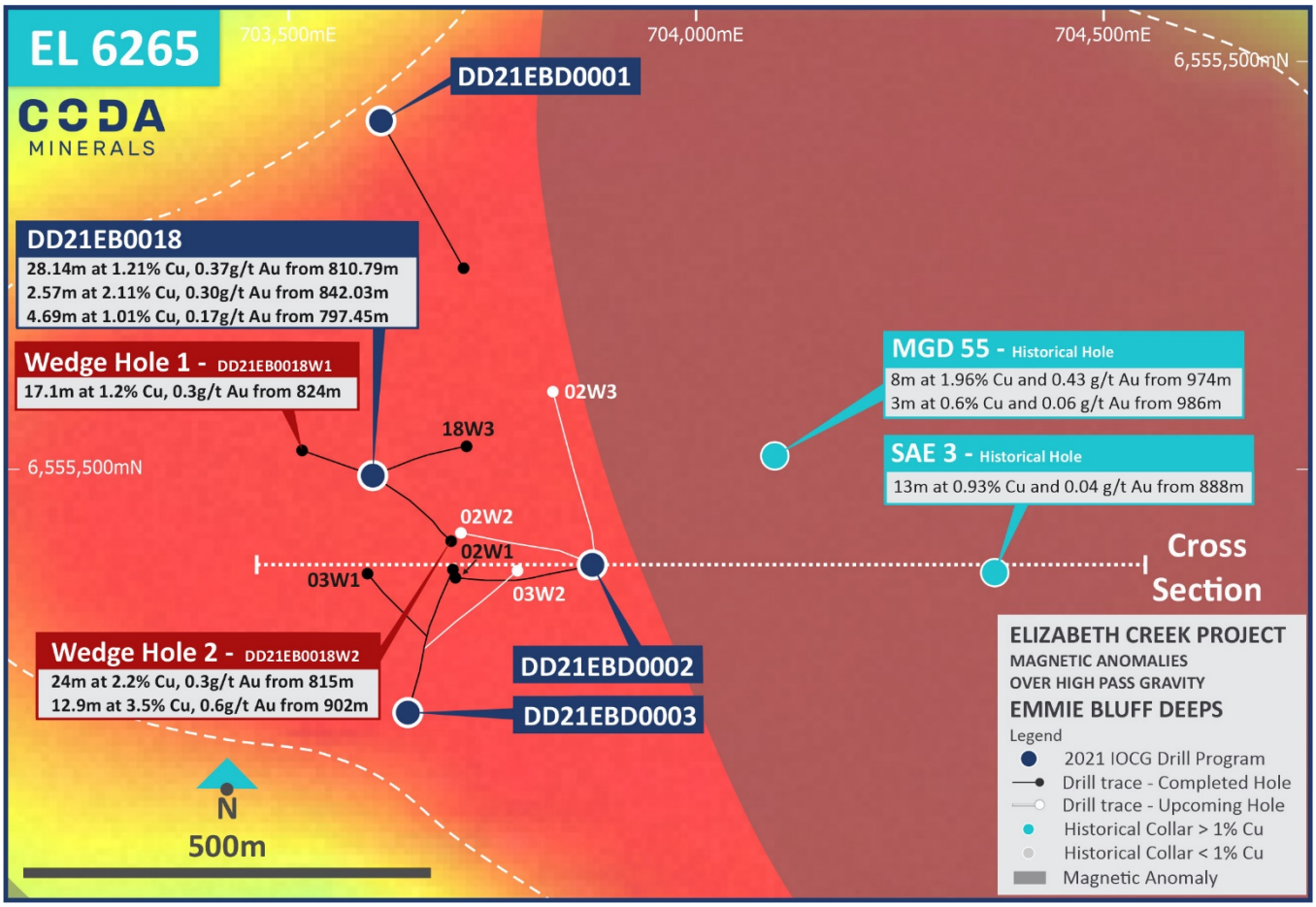

Figure 2 Emmie Bluff Deeps drillholes >600m, showing hole traces for Coda's planned or completed holes/wedges.

Commenting on the results, Coda's CEO Chris Stevens said: *"These exciting new visual results from our ongoing drilling take the Emmie Bluff Deeps discovery to an entirely new level. So far, we have had information for a relatively discrete area around the parent hole. These new results substantially increase the mineralised footprint of the system and show that there is a significant amount of copper present.*

"We are also seeing increased thicknesses of potentially economic mineralisation and, importantly, the presence of a higher grade bornite core. We are particularly encouraged by the intensity of alteration and abundance of sulphides which are being reported by our field team, as well as the fact that we are seeing far greater lateral extensions to the mineralisation than we have seen before. We are looking forward to releasing assay results as soon as possible.

"We have two drill rigs on-site currently drilling a third wedge hole each from most recently drilled parent holes EBD002 and EBD003. These wedge holes are design to follow up on the most recent wedge from EBD003W2 which appears to have intersected a major mineralising structure as evidenced by bornite and chalcopyrite rich copper sulphides logged by Coda's geologists over a total of 67m within the hole.

"Our task now is to continue to test the areas of open mineralisation as we seek to extend the copper-rich bornite zones and to further test areas for vertical extension and additional stacked lodes."

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Geological Interpretation

Based on the relatively small number of drillholes completed by Coda and previous explorers, the principal mineralisation at Emmie Bluff appears to form as at least two (but likely more) relatively flat lying, parallel, partially overlapping, laterally extensive stratiform sediment hosted assemblages of blebby, bedding parallel copper bearing sulphides associated with intense haematite alteration and occasionally K feldspar, chlorite and sericite.

Taken as a whole, the sulphide assemblages encountered in drillholes DD21EB0018, DD21EBD0002, DD21EBD0003 and their respective wedges show the following sequence, running west to east:

- a chalcopyrite dominated sequence in the west (DD21EB0018 and it's first (western) wedge),
- a bornite dominated sequence in the middle (DD21EB0018's second, eastern oriented wedge, DD21EBD0003W2's upper zone),
- another chalcopyrite dominated sequence in DD21EBD0002's first (western oriented) wedge, and finally,
- a pyrite/chalcopyrite dominated sequence in DD21EBD0002 itself.

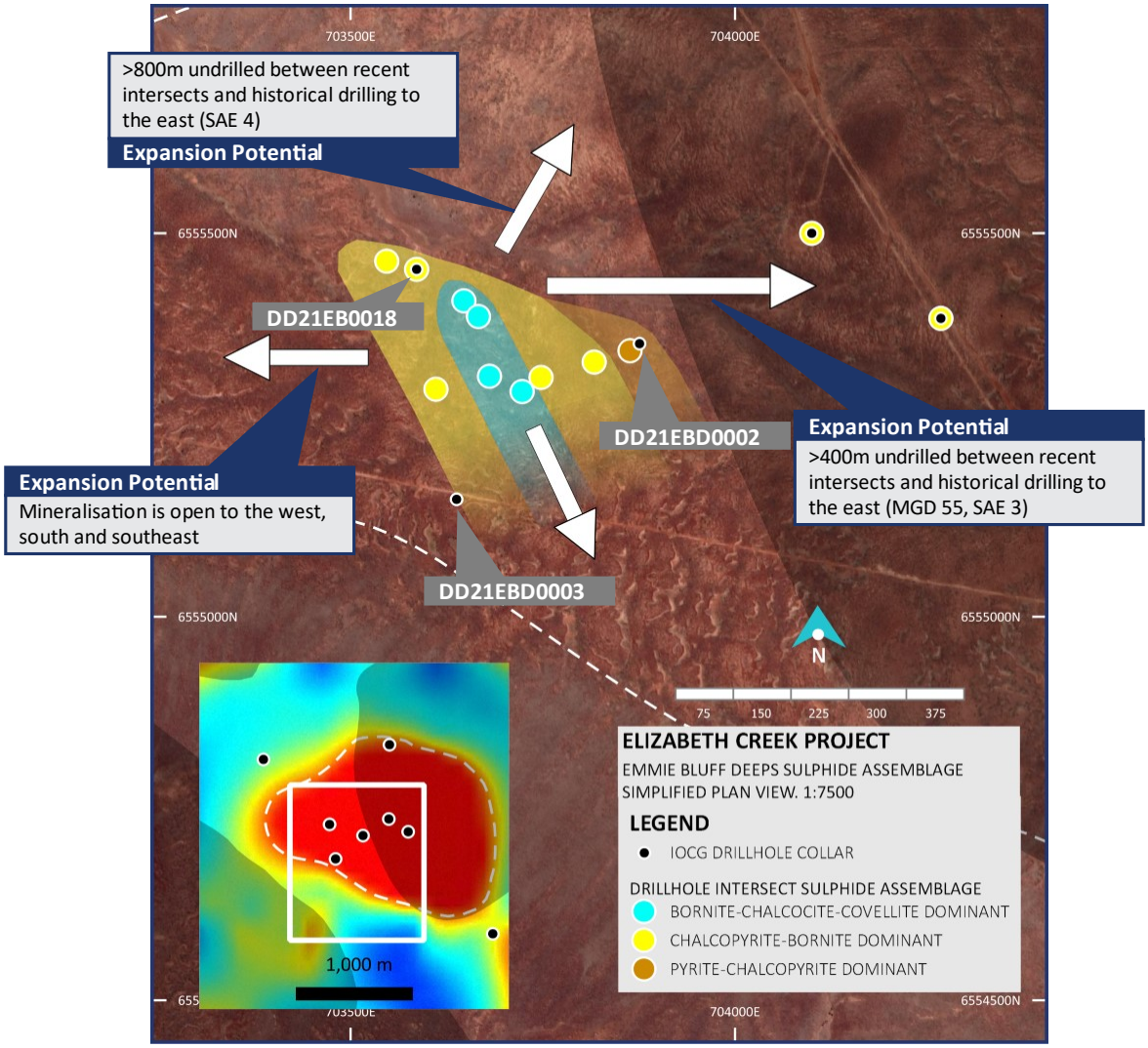

Figure 3 Mineralisation pierce points categorised by sulphide assemblage. Note the clustering of high copper intensity bornite mineralisation in a northwest/southeast aligned core, and the lateral zonation to the east and west in particular.

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This clear pattern of increasing then reducing copper intensity suggests the presence of a mineralising structure in the area between holes DD21EB0018 and DD21EBD0002. Drillhole DD21EBD0002W1 was extended a considerable distance into the basement Donington suite granite with the intention of intersecting this structure directly or an alteration halo sufficient to confirm its presence and provide an indication of scale and orientation. The extended interval of disseminated chalcopyrite and extensive alteration (K feldspar, biotite and sericite) encountered at depth indicate proximity to a structure, but no fault brecciation or other indications of the structure itself were directly intersected. This suggests that the drillhole could be parallel or sub parallel to such a structure, which would most likely be dipping steeply to the west and oriented roughly north-south.

A candidate for the mineralising structure was intersected in DD21EBD0003W2, with initial evidence suggesting that the intersected structure may be at least associated with mineralisation based on proximal high intensity sulphidation.

The lateral zonation of the sulphides, and their split into subparallel flat lying stacked lodes suggest a structural pathway for fluids which then diffuse outwards into sedimentary layers, with control of copper sulphides most likely associated with chemical or physical properties of specific sedimentary strata. Stacking of lodes may be related to pre or post mineralisation reverse half graben “domino” faulting observed in seismic sections further east. It also seems likely that the intrusion of possible Hiltaba Suite granitoids, possibly syndepositional, played a role in the distribution of sulphides, but this has not yet been confirmed, with petrological reports and dating expected to assist in this regard when finalised in the coming weeks.

A hypothetical interpretive cross section is included as Figure 1.

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Figure 4 Steely haematite altered metasediments in DD21EBD0003W2. Covellite bornite and chalcocite are visible in particularly high abundance in this section of the core.

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Figure 5 Chalcopyrite dominated mineralisation in the lower mineralised lode from DD21EBD0003W2.

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Summary of Results

DD21EBD0002

DD21EBD0002 was drilled approximately 300m ESE of Coda's original deep drillhole in the area DD21EB0018, and was designed to target the area in between that hole and historic hole MGD 55, which encountered 15m @ 1.21%Cu & 0.24g/t Au from 974m when it was drilled by a previous explorer in 2009.

A broad zone of mineralisation was encountered running from roughly 874m to 932m, placing it roughly level in RL terms with the lower lode encountered in DD21EB0018W2. The mineralisation was of a lower tenor than that hole however, with a significant pyrite component, which had been largely absent from drillholes up until this point. As with previous drillholes, mineralisation was associated with haematised Wandearah metasediments and appeared to partially follow remnant sedimentary structures in several instances. Due to the presence of pyrite, this intercept has been preliminarily assumed to be of lower copper tenor than previous intercepts, and is assumed to be somewhat more distal from the mineralising structure than previous drilling.

DD21EBD0002 encountered the following sequence of rocks:

From (m)	To (m)	Int. (m)	Comp. Int	Estimated Sulphide Assemblage	Description
663.5	665.5	2			Moderately haematite altered basal Pandurra Formation sandstones and conglomerates.
665.5	728	62.5			Haematised brecciated metasediments and Hiltaba granite, patchy replacement by steely haematite.
728	799	71			Variable steely haematite replacement of sandstone.
799	830	31			Variably haematite and potassium feldspar-altered granite interspersed by moderately chloritised dolerite dykes.
830	874	44			Massive steely haematite replacement of sediments.
874	878	4	*4m*	*1-3% Chalcopyrite 1-3% Pyrite, <1% Bornite*	Moderately chloritic haematised sediments, **trace bornite and pyrite, minor chalcopyrite as blebs and disseminations.**
878	881	3			Highly siliceous haematised sediments.
881	890.5	9.5	*51m*	*1-3% Chalcopyrite 1-3% Pyrite*	Haematised sediments, occasional replacement by steely haematite. **Trace to minor disseminated and blebby chalcopyrite, minor pyrite.**
890.5	899	8.5		*1-3% Chalcopyrite 3-5% Pyrite*	Massive steely haematite replacement of sediments with **minor chalcopyrite and minor pyrite**.
899	925	26		*1-2% Chalcopyrite 1-3% Pyrite*	Haematised metasediments, occasional replacement by steely haematite with **minor disseminated and blebby chalcopyrite, minor pyrite.**
925	932	7		*1-3% Chalcopyrite 3-5% Pyrite*	Weak to moderate chlorite-haematite altered metasediments with **minor disseminated and blebby chalcopyrite, minor pyrite.**
932	995	63			Variably siliceous sediments interspersed with granite intrusions.
995	1039.2	44.2			Presumed Donington suite weakly altered granitoid.

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Figure 6 Mineralisation in DD21EBD0002. The sulphide assemblage includes chalcopyrite, but has a materially higher pyrite content, possibly indicative of local conditions or distance from the source of mineralisation.

DD21EBD0002W1

On the basis of results in the parent hole, a wedge was drilled to the WSW from DD21EBD0002, commencing at 489.3m downhole. The hole achieved approximately 50m of separation at the mineralised zone, and encountered a materially different sulphide assemblage within broadly similar stratigraphy. The primary mineralised zone consisted of approximately 24m of principally chalcopyrite located as blebs and veinlets, often paralleling remnant sedimentary structures, and rare blebs and disseminations of bornite. Pyrite was largely absent in this interval, in contrast to the parent hole, suggesting closer proximity to the source of mineralisation.

Figure 7 Massive chalcopyrite vein within a broader mineralised envelope of approximately 24.m consisting of blebs and veinlets of similar sulphides in an intensely haematised metasedimentary host rock, DD21EBD0002W1.

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The wedge hole was extended beyond the typical depth to mineralisation in the area in an attempt to intersect the mineralising structure directly, and was terminated at a depth of 1,492m. The hole encountered several hundred metres of highly altered Donington Suite granitoids cut by Gairdner dykes. Alteration included abundant sericite, biotite and “red rock” (K Feldspar and minor haematite) alteration, with persistent trace chalcopyrite, typically occurring as disseminations and very small blebs, though larger accumulations were encountered, especially in association with vein selvedges or particularly intense patches of red rock alteration.

Alteration of this nature is not typical of the Donington Suite granites in this region, and in particular the persistent low grade chalcopyrite encountered over such an extended interval strongly suggest proximity to a vertical or subvertical hydrothermally active, copper carrying structure which extends deep into the basement.

The hole did not directly intersect the fault, and alteration intensity did not appear to increase markedly over the length of the intersection. This has led Coda’s technical team too theorise that the structure may have been parallel or sub parallel to the drill trace. The next wedge hole, DD21EBD0002W2, is being drilled at a flatter angle and is expected to intersect this structure.

Figure 8 Sulphide blebs and intense “red rock” (K Feldspar + accessory haematite) alteration in hole DD21EBD0002W1. This material was encountered in Donington Suite granite at significant depth (1,241m). Strong red rock alteration, plus biotite and sericite, was typical of the granite in this hole, but atypical of Donington Suite Granite encountered in other holes, suggesting potential proximity to a hydrothermally significant structure. Portable XRF has confirmed elevated copper values in the sulphide, validating the field identification of chalcopyrite.

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DD21EBD0002W1 encountered the following sequence of rocks:

From (m)	To (m)	Int.	Comp. Int	Estimated Sulphide Assemblage	Description
489.3	661	171.7			Minimally altered Pandurra Formation sandstones and conglomerates, with a basal conglomerate containing steely haematite clasts from 660.75.
661	677	16			Sill of moderate haematite-chlorite altered granite and dolerite.
677	713	36			Intense steely haematite altered brecciated sandstone.
713	720	7			Moderate to strongly haematised granite and dolerite dykes.
720	812	92			Variably haematite altered brecciated sandstone, patchy steely haematite replacement and intense silicification.
812	860	48			Moderately haematised and potassium feldspar altered granite.
860	867.5	7.5			Moderately haematite altered sandstone, steely haematite increasing with depth, associated with moderately to strongly chloritised dolerite dykes..
867.5	870.5	3	*3m*	*<1% Chalcopyrite, <1% Bornite*	Steely haematite and red rock altered brecciated sandstone with **trace chalcopyrite and bornite blebs.**
870.5	884.5	14			Silicified sediments with pronounced remnant texture.
884.5	908.5	24	*24m*	*5-10% Chalcopyrite, <1% Bornite*	Moderately chlorite-haematite altered sandstone, intruded by variably chloritised dolerite dykes, **minor to moderate blebby chalcopyrite, trace bornite.**
908.5	934	25.5			Moderately chlorite-haematite altered sandstone, intruded by weakly chloritic dolerite dykes.
934	1094.5	160.5			Moderately siliceous and variably potassium feldspar altered sandstones intruded by dolerite dykes.
1094.5	1345.5	251	*322.5m*	*<1-2% Chalcopyrite*	Presumed Donington suite moderately sericite altered granitoid, intruded by Gardiner dolerite dykes, **trace to minor disseminated chalcopyrite.**
1345.5	1417	71.5		*<1-1% Chalcopyrite*	Presumed Donington suite moderately sericite-biotite altered granitoid, **trace to minor disseminated chalcopyrite.**
1417	1441.5	24.5			Presumed Donington suite moderately haematite-potassium feldspar altered granitoid.
1441.5	1447	5.5	*5.5m*	*<1% Chalcopyrite*	Presumed Donington suite moderately altered granitoid intruded by dolerite dykes, **trace chalcopyrite as blebs.**
1447	1492	45			Presumed Donington suite moderately haematite-potassium feldspar altered granitoid.

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DD21EBD0003

DD21EBD0003 was drilled approximately 300m to the south of DD21EB0018 and angled slightly to the north, targeted to extend the bornite mineralisation encountered in DD21EBD0018W2. Lithologies encountered were broadly similar as would be expected, but with certain key differences, most notably the haematite cap material was significantly thicker, and as a result encountered at a higher RL than in previous drillholes.

Mineralisation was encountered from approximately 901-921m and consisted of bornite dominated sulphides in variably steely and earthy haematite altered metasediments. This mineralisation was approximately level with the lower lode encountered in DD21EB0018W2, and is believed to be an extension of that mineralisation. Sulphides were not noted in significant quantities from 800-850m, which would approximately correspond with the upper lode in DD21EB0018W2. This was initially interpreted to suggest that that lode had pinched out, but future drilling (See DD21EBD0003W1 and DD21EBD0003W2, below) indicated that this may not be the case. The factors determining the precipitation of copper sulphides at a given location are yet to be determined.

DD21EBD0003 encountered the following sequence of rocks:

From (m)	To (m)	Int. (m)	Comp. Int	Estimated Sulphide Assemblage	Description
542.75	561.5	18.75			Minimally altered Pandurra Formation sandstones and conglomerates.
561.5	670	108.5			Strongly haematised metasediment with development of steely haematite bands.
670	713.5	43.5			Moderately to strongly haematised sandstone, patchy replacement by steely haematite.
713.5	809.5	96			Variably haematite and potassium feldspar-altered granite.
809.5	861	51.5			Haematised metasediments, occasional replacement by steely haematite.
861	874.5	13.5			Variably haematite and potassium feldspar altered granite.
874.5	901	26.5			Weakly haematised metasediments.
901	903.5	2.5	*20m*	*1 - 2% Bornite* *<1 - 1% Chalcopyrite*	Strong to intense haematite altered metasediments, patches of steely haematite, with **trace disseminated and blebby chalcopyrite and trace to minor bornite.**
903.5	911.5	8		*1 - 2% Bornite*	Earthy red haematite with patches of steely, **minor bornite in blebs.**
911.5	921	9.5		*<1 - 1% Bornite*	Massive earthy red and patchy steely haematite, completely overprinting sedimentary texture. **Trace disseminated and patchy minor blebby bornite.**
921	942.5	21.5			Moderately to strongly haematised and chloritised metasediments.
942.5	996	53.5			Variably siliceous and haematitic sediments.
996	1029.1	33.1			Variably siliceous and potassium feldspar altered presumed Donington suite granitoid.

DD21EBD0003W1

The first wedge from hole DD21EBD0003 was drilled to the northwest, and achieved approximately 58m of lateral separation at 814m, where mineralisation was first encountered in the wedge. Sulphides were encountered in multiple discrete layers between 814 and 876m, and were dominated by chalcopyrite. Though roughly on a level with the upper lode encountered in DD18EB0018 and its wedges, the mineralisation in DD21EBD0003W1 does not appear to fully conform with the previous paradigm of an upper and lower lateral lode, and may represent a merger of the two lodes, or a diffusion of sulphides into a broader mineralised zone. Further drilling west of this intersection may assist in determining the nature of the mineralisation and will be undertaken as the next surface hole.

DD21EBD0003W1 encountered the following sequence of rocks:

From (m)	To (m)	Int. (m)	Comp. Int	Estimated Sulphide Assemblage	Description
547.8	561.5	13.7			Base of Pandurra Formation.
561.5	613	51.5			Variably haematised metasediments.
613	615	2	*2m*	*<1 Pyrite, <1% Chalcopyrite*	Massive steely haematite replacement of metasediments. **Trace pyrite and chalcopyrite.**
615	714	99			Haematised metasediments, occasional replacement by steely haematite.
714	738	24			Variably haematite-chlorite altered granite.
738	812.5	74.5			Variably chlorite-haematite altered granite.
812.5	814.5	2			Altered haematised Wandearah metasediments.
814.5	818	3.5	*3.5m*	*<1 - 2% Chalcopyrite*	Patchy steely haematite alteration with **minor blebby chalcopyrite.**
818	830	12			Red rock and chlorite altered sandstone.
830	847.5	17.5	*46m*	*<1 - 2% Chalcopyrite, <1% Pyrite*	Steely haematite altered sandstone with **minor chalcopyrite**.
847.5	862	14.5		*<1% Chalcopyrite*	Haematite and chlorite altered sandstone, **trace chalcopyrite as blebs**.
862	876	14		*<1 - 1% Chalcopyrite, <1% Pyrite*	Increasingly altered, partially brecciated sandstone, **minor chalcopyrite.**
876	996.2	120.2			Strongly siliceous, variably potassium feldspar altered sandstone.

DD21EBD0003W2

The second wedge from DD21EBD0003 was oriented northeast and achieved approximately 49m of lateral separation from the parent hole at 803.45, where major mineralisation was first encountered in the wedge. The wedge was designed to target a structure hypothesised to be feeding the system with copper based on the sulphide assemblages encountered in earlier drillholes.

An unusual vein of native copper, bornite and chalcocite was encountered at 615m, well above typical mineralised depths and within the (typically) barren haematite cap (see Figure 9, below). The mineralisation appears primary, but it is not extensive and is likely anomalous rather than representative of potential for mineralisation in the cap more broadly.

The hole also encountered the first unambiguous evidence of major faulting with a 20-25m wide interval of broken ground, clays etc from 772.27. No evidence was directly observed for mineralisation within this fault, though rocks associated with it were notably altered, but proximal mineralisation (commencing at 803.45m) included some of the most intense and abundant sulphides of the program to date, possibly as a consequence of proximity to the fault if it is indeed the mineralising structure which this hole was targeted at. This mineralisation, extending over approximately 27m, was dominated by bornite and chalcocite with considerable covellite associated.

A second zone of mineralisation was encountered from 912m, dominated by chalcopyrite with minor bornite and extending over approximately 40m. Drilling is ongoing as of the time of this release.

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DD21EBD0003W2 encountered the following sequence of rocks:

From (m)	To (m)	Int. (m)	Comp. Int	Estimated Sulphide Assemblage	Description
547.8	564.5	16.7			Base of Pandurra Formation.
564.5	723	158.5			Variably haematised metasediments, including massive haematite cap. **Native copper encountered in narrow vein along with copper sulphides approx. 615m.**
723	729	6			Intercalated metasediments, narrow granitic sills and dolerite.
729	737.5	8.5			Haematite altered Hiltaba suite granite.
737.5	760.5	23			Weakly haematised and altered dolerite, presumed to be Gairdner.
760.5	772.5	12			Increasingly altered Hiltaba suite granite. Increasing epidote, chlorite k feldspar and haematite alteration with depth.
772.5	794	21.5			Broken zone within strongly haematised granite transitioning into clayey puggy fault zone.
794	803.5	9.5			Fractured haematitsed (occasionally steely) chloritized Wandearah sediments.
803.5	810.5	7	*27m*	*<1% Bornite, <1% Chalcopyrite*	Steely haemtite altered metasediments, partially chloritized. **Trace bornite, chalcopyrite.**
810.5	819	8.5		*5 - 10% Bornite, 1-3% Chalcopyrite, <1% Covellite*	Steely haematite altered strongly mineralised metasandstone, **moderate bornite, minor chalcopyrite, trace covellite.**
819	824	5		*5 - 10% Bornite, 1-3% Covellite, <1% Chalcopyrite*	Less intensely altered, strongly mineralised sandstone, **blebs and bands of moderate to intense bornite, covellite, trace chalcopyrite.**
824	830.5	6.5		*3 - 5% Bornite, 1-3% Chalcopyrite*	Earthy red to steely haematite altered metasediments. **Moderate disseminated bornite, rare blebs, minor chalcopyrite.**
830.5	846	15.5			Haematised metasediments, occasional replacement by steely haematite.
846	876.5	30.5			K Feldspar, chlorite and haematite altered granites with partial melt pegmatites, narrow granitised sediment bands at contacts.
876.5	812.5	-64			Intercalated granite, mafic and minor granitised sediment, all altered, haematised.
812.5	912.5	100			Altered haematised Wandearah metasediments.
912.5	941.5	29	*40m*	*3 - 8% Chalcopyrite, 1 - 3% Bornite*	Haematite altered Wandearah, **minor to moderate blebby and bedding parallel chalcopyrite, disseminated bornite.**
941.5	952.5	11		*3 - 5% Chalcopyrite, <1 - 2% Bornite*	Patchy siliceous and haematite altered metasediments with **trace to minor blebby chalcopyrite, bornite.**
952.5	Ongoing				Red rock and chlorite altered sandstone.

This drillhole is ongoing at the time of release.

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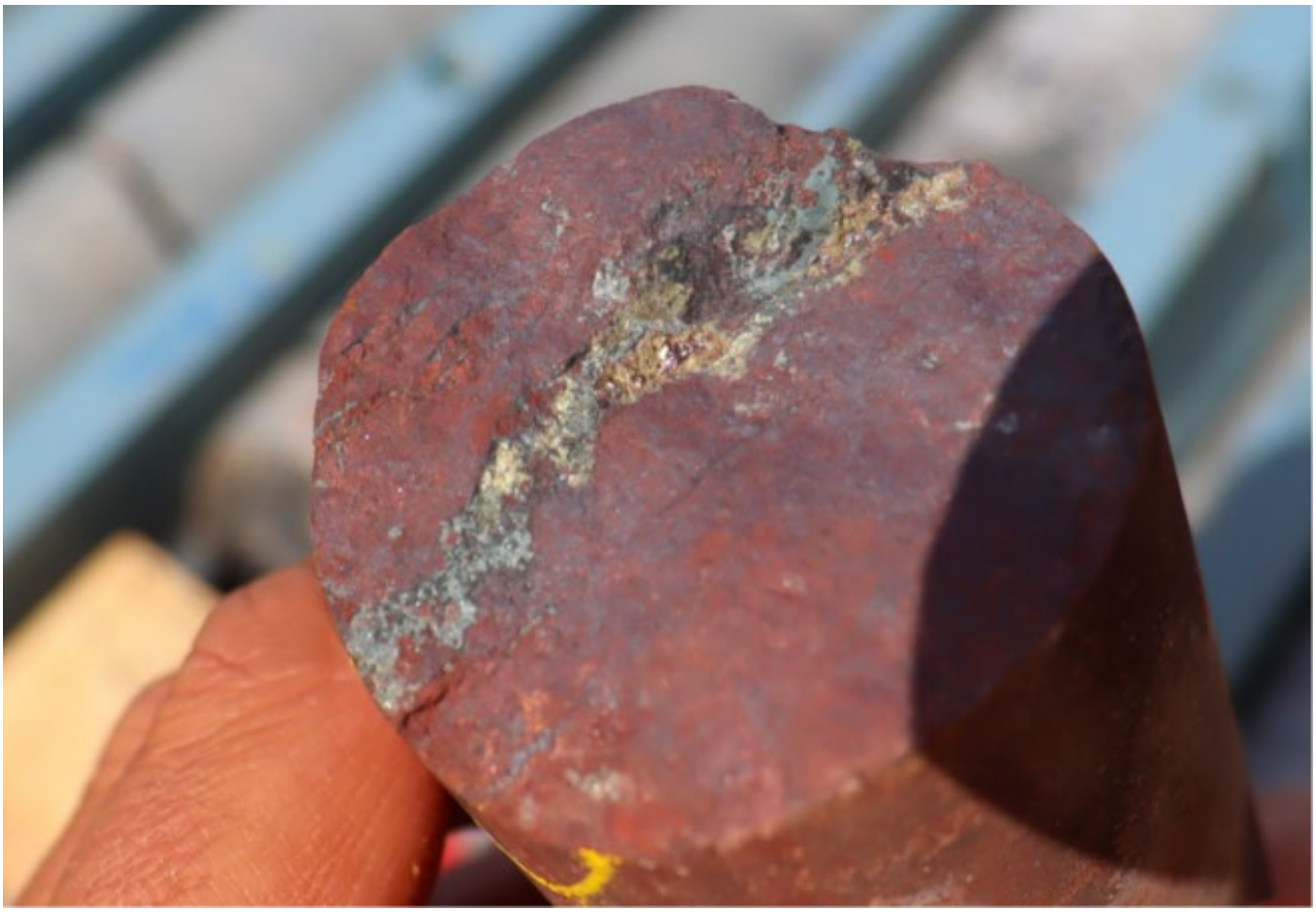

Figure 9 Sulphide vein with chalcocite, bornite and native copper, taken from hole DD21EBD0003W2, approx. 615m. This vein is located in the haematite cap overlying the Hiltaba suite granite sill which has typically not been enriched in Cu in other holes.

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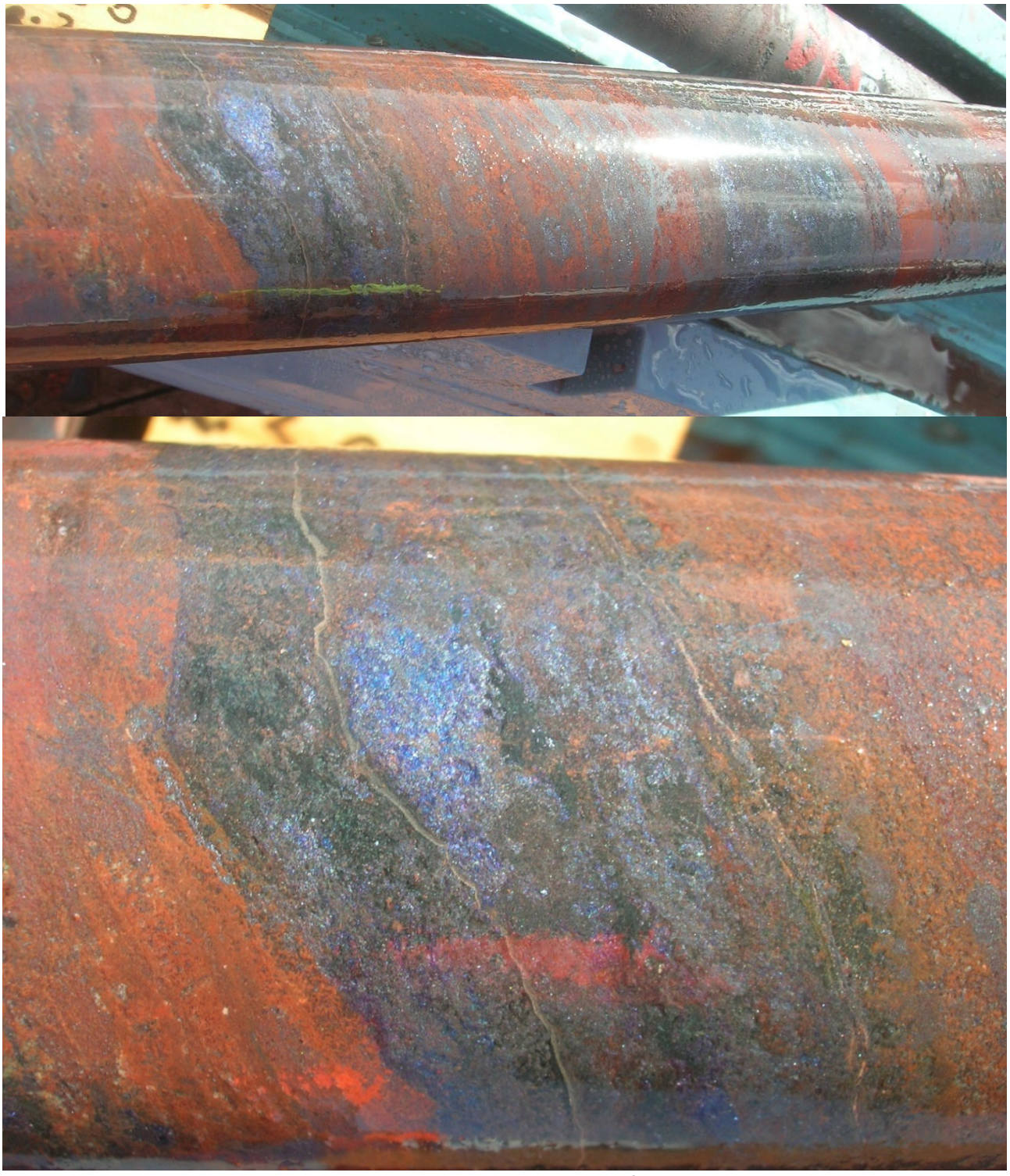

Figure 10 Bornite, covellite and chalcocite mineralisation in the upper lode of DD21EBD0003W2, including zoomed in detail shot (below).

The most prospective sections of each of these holes are being prioritised for rapid processing and assay, with additional assays of lower priority sections to follow in the weeks to come.

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Planned and Ongoing Work

Drilling is currently ongoing in two wedge holes:

DD21EBD0002W2 is targeting the area immediately west of DD21EBD0001W1. This hole will test the hypothesis that the first wedge from this hole was proximal and potentially parallel to a steeply dipping mineralising structure which was responsible for the extended interval of disseminated chalcopyrite in the basement, possibly the same structure which was intersected in DD21EBD0003W2. This hole will also provide further confidence as to the scale and mineralogy of both the upper and lower lodes of mineralisation previously intersected in this area.

DD21EBD0003W2 has been extended into the basement to test the alteration encountered in DD21EBD0002W1 from a different orientation. This may identify additional faults beyond that already intersected by this hole, but if not, it will provide additional geometric data about the alteration haloes and potentially provide directionality to the mineralising structure. This is also expected to be provided by geochemistry, in particular trace and pathfinder elements, from both holes.

Following the completion of these holes, Coda has designed a number of additional wedge and parent holes to continue to step out from the initial discovery. Initially these will be:

DD21EBD0002W3: A north-northwest oriented wedge from hole DD21EBD0002 to test the area between the known mineralisation and historical hole MGD 55. This hole was drilled in 2009 by a previous explorer approximately 265m northeast of where DD21EBD0002 would eventually be collared. The hole intersected 15m @ 1.21% Cu & 0.24g/t Au from 974m as part of a broader anomalous envelope. Given its proximity, it is highly plausible that mineralisation encountered in DD21EBD0002 is contiguous at least as far as MGD 55

DD21EBD0003W3: An east oriented wedge from hole DD21EBD0003 to test the area south east of the mineralisation encountered in DD21EBD0003W2. This hole will seek to confirm the orientation of the structure encountered in hole DD21EBD0003W2 and extend the high-grade mineralisation intersected in that hole further to the southeast in line with known regional structural trends.

DD21EBD0004: A new parent hole from surface, to be collared approximately 185m northwest of hole DD21EB0018 and drilled to the south. This hole will attempt to extend known mineralisation encountered in drillholes DD21EB0018W1 and DD21EBD0003W1 to the west. The hole is targeted to reach mineralisation depth at a point in excess of 200m west of DD21EB0018W1, making it a material step out with significant potential to expand the mineralised envelope.

Later this month, Coda will also work with representatives of the Kokatha people, the native title holders of the project area, to undertake a comprehensive heritage survey expanding the number of potential drill sites available for future exploration. The company is also well advanced in preparing to convert the Emmie Bluff project into an ongoing EPEPR arrangement with the South Australian DEM, which, if successful, will significantly streamline the environmental approvals process, allowing the company to be more flexible in its drill plans.

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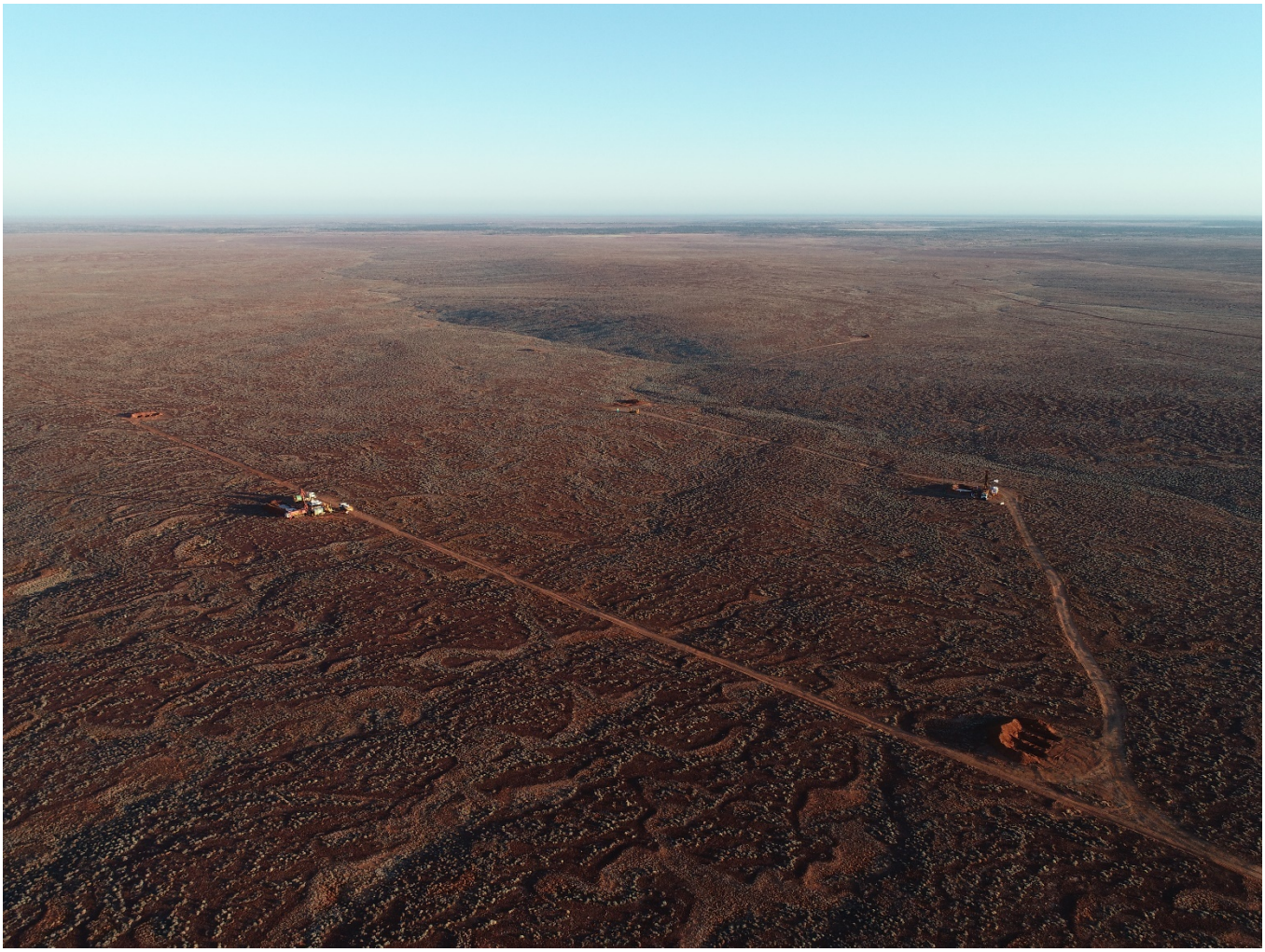

Figure 11 Aerial view of ongoing drilling at Emmie Bluff Deeps

Emmie Bluff Shale hosted (Zambian-Style) Prospect

While drilling continues at Emmie Bluff Deeps, drilling has concluded at Emmie Bluff, the shallower, Zambian-style, sediment-hosted copper-cobalt mineralisation co-located with the Emmie Bluff Deeps IOCG deposit. Core has been submitted for processing and assay results are anticipated over the next several months, with the precise time frame dependent on turnaround times for core processing and assay.

The Company has retained a suitably experienced resource modelling geologist and remains on track to deliver a Maiden Mineral Resource for the Emmie Bluff Copper-Cobalt mineralisation in the fourth quarter of CY 2021.

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

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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 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 demonstrated 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 in Joint Venture with Torrens Mining Limited (ASX:TRN).

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 Bluff 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

About Torrens Mining

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 1: Assay Results Previously Disclosed

No new assays have been disclosed in this report. Assay results from earlier drilling in this programme were reported in previous announcements on 28 July 2021 and 23 August 2021[2]. These are presented in Table 1, 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 wedge drillholes DD21EB0018W1 and DD21EB0018W2.

Hole ID	From	To	Interval	Cu%	Au g/t	Ag g/t	Mo ppm
DD21EB0018W1	820.56	822.60	2.04	1.76	1.09	5.40	1030
DD21EB0018W1	**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*
DD21EB0018W2	896.96	897.96	1.00	0.73	0.09	3.20	24
DD21EB0018W2	**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*

[2] 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 and "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.

Appendix 2: Detailed Technical Information and JORC Table 1

Table 2 Completed and ongoing drillholes at Emmie Bluff Deeps 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 Pending
DD21EBD0002	703876	6555356	200.9	400.1	1039.2	-90	000	1039.2	-89	233	Results Pending
DD21EBD0002W1	703876	6555356		489.3	1492	-90	000	1492	-75	275	Results Pending
DD21EBD0002W2	703876	6555356		486.1		-90	000	Ongoing	Ongoing	Ongoing	Results Pending
DD21EBD0003	703638	6555153	200	500.6	1029.1	-80	000	1029.1	-80	19	Results Pending
DD21EBD0003W1	703638	6555153		498.4	996.2	-80	000	996.2	-74	319	Results Pending
DD21EBD0003W2	703638	6555153		492.1		-80	000	Ongoing	Ongoing	Ongoing	Results Pending

Table 3 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
MGD 68	705002	6554502	-90	0	1043.6
MGD 69	703012	6556018	-90	0	1076.1
SAE 1	701879	6554852	-90	0	818
SAE 3	704379	6555352	-90	0	1221
SAE 4	704179	6556172	-90	0	1172.5
SAE 5	706029	6557322	-90	0	914.4
SAE 6	705029	6556222	-90	0	1200
SAE 7	701779	6554402	-90	0	1221.7

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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 was based on historical drilling, previous drilling by Coda as well as geological logging and portable 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 per the table below.

Hole ID	Status
DD21EB0018	Sampled, Assays Released
DD21EB0018W1	Sampled, Assays Released
DD21EB0018W2	Sampled, Assays Released
DD21EBD0001	Sampled, Assays Pending
DD21EBD0002	Sampled, Assays Pending
DD21EBD0002W1	Sampled, Assays Pending
DD21EBD0002W2	Not Sampled, Pending Hole Completion
DD21EBD0003	Sampled, Assays Pending
DD21EBD0003W1	Sampled, Assays Pending
DD21EBD0003W2	Not Sampled, Pending Hole Completion

• 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.

• 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

Criteria	JORC Code explanation	Commentary
		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 winter daytime temperature for Woomera in South Australia, between 10 and 25 degrees Celsius. • The device was used in 3-beam mode, scanning for a total of 30, 30 and 20 seconds for the two 40 KV beams and the final 50KV beam respectively. The device is designed to minimise drift over time, and is less than 12 months old, and so has not been calibrated since leaving the factory. The results have not been corrected or otherwise adjusted. • Minor QA/QC is performed during reading, including duplicates and a series of standards and blanks taken at the start of each recording cycle.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All parent holes drilled to date have been drilled from surface to 160m using PQ diamond bits, reducing to HQ3 and continuing to end of hole using NQ. Depths are as per Table 2 in the main body of the announcement. • Wedge holes DD21EB0018W1 and DD21EB0018W2 were wedged from their parent hole using a casing wedge, and drilled initially with navigational and eventually with standard NQ diamond drilling until appropriate dip deviation was achieved, at which point drilling reverted completely to NQ diamond until EOH. Flexibarrels were used to attempt to increase deviation in some cases. • The holes achieved EOH Dips and azimuths as per Table 2, above. • 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 consistently excellent, with only core loss, limited to areas of extreme degradation (e.g. major structures), except where navigation drilling was undertaken. Core recovery is not possible when this method of 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.

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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.	• Sample intervals were defined by field geologists based on portable XRF results and detailed geological logging. • Full details on sample methodology, security etc. will be provided on an as-needed basis when assays are released. They are not considered relevant at this time as no new assays are reported by this announcement.

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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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Full details on assay methodology, QA/QC procedures and all other details will be provided on an as-needed basis when assays are released. They are not considered relevant at this time as no new assays are reported by this announcement.
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.	• Verification methodologies and all other details will be provided on an as-needed basis when assays are released. They are not considered relevant at this time as no new assays are reported by this announcement.
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. The devices used for this purpose report an accuracy of 3-4m. • Historical drillhole locations have been extracted from the South Australian Resources Information Gateway (SARIG) and ground truthed (and where needed, adjusted) using the same devices. • Precise locations of drillholes will be determined by an independent surveyor in the coming weeks, but are not expected to be materially affected.

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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.	• Data to date consists of publicly available historical data and data received by Coda as part of its ongoing drill programme (See Table 2 and Table 3). • No sample compositing has been applied, except in the reporting of results as detailed elsewhere in this table. • Coda does not believe that sufficient information exists to estimate a Mineral Resource and has not attempted to do so.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• To date, Coda does not believe that it has sufficient data to fully confirm the orientation of major structures, but does believe that mineralisation at Emmie Bluff Deeps may be atypically oriented as compared other IOCG deposits in the region, with relatively flat lying sediment-hosted stratiform mineralisation. The company continues to seek a vertical component to the mineralised system, which it believes may be associated with the feeder structure. • At this time, Coda believes that it's mainly vertical or steeply angled holes have not significantly exaggerated the true width of mineralised intersections relative to their drilled thicknesses. • 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.	• Samples were taken by representatives of Coda to the transport company's yard in Roxby Downs where they were couriered by truck to Challenger Geological Services in Adelaide, for core cutting, then on to the assay lab, also in Adelaide. 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.	• 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 Paleoproterozoic 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 2 and Table 3 in body of announcement.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No new assay results were reported in this announcement. • Reporting techniques and all other details will be provided on an as-needed basis when assays are released. They are not considered relevant at this time as no new assays are reported by this announcement.

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• To date, Coda does not believe that it has sufficient data to fully confirm the orientation of major structures, but does believe that mineralisation at Emmie Bluff Deeps may be atypically oriented as compared other IOCG deposits in the region, with relatively flat lying sediment-hosted stratiform mineralisation. The company continues to seek a vertical component to the mineralised system, which it believes may be associated with the feeder structure. • At this time, Coda believes that it's mainly vertical or steeply angled holes have not significantly exaggerated the true width of mineralised intersections relative to their drilled thicknesses. • 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.	• No new assay results were reported in this announcement. • Comment on representivity and all other details will be provided on an as-needed basis when assays are released. They are not considered relevant at this time as no new assays are reported by this announcement.

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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.	• Figure 1 and Figure 3, 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. • 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.