ASX RELEASE
13 January 2023
ASX Code: COD

Final Assay Results Received from Cameron River, QLD

Anomalous results from maiden drilling programme demonstrate low-tenor, copper-bearing hydrothermal system, however key geophysical anomalies remain unexplained.

Highlights – Cameron River QLD

- **Final assay results received from drilling of multiple targets at Cameron River during September and October 2022.**
- **Results are in-line with previous visual guidance (ASX: 4 October 2022[1]), with the holes intersecting several intervals of low-grade anomalous copper with a best intercept of 4m at 0.59% Cu plus anomalous gold, silver and cobalt.**
- **The results do not explain the strong anomalies outlined by previous geophysical surveys, and Coda intends to undertake a desktop review before planning next steps.**
- **Highly anomalous cobalt results reported from localised areas, with follow-up to be considered as part of the desktop review.**

Operational Update – Elizabeth Creek - SA

- Ambient Noise Tomography (ANT) survey has commenced at Emmie Bluff, covering the Emmie IOCG copper-gold discovery and the Emmie Bluff copper-cobalt deposits.
- The Elizabeth Creek Scoping Study covering Coda's three JORC 2012 Compliant Mineral Resources at the Elizabeth Creek Copper Project is in the final stages and remains on track for delivery within the current quarter.
- All front-end work for the Study has been completed with Coda awaiting only final reports for downstream processing options for copper-cobalt concentrates.

Figure 1 Looking north from the Copper Weed prospect

[1] For full details, including JORC Table 1, please see "Maiden Drill Programme Completed at Cameron River", released to the ASX on 4th October 2022 and available at https://www.codaminerals.com/wp-content/uploads/2022/10/20221004_Coda_ASX-ANN_Maiden-Drill-Programme-Completed-at-Cameron-River_RELEASE.pdf.

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Coda Minerals Limited **(ASX: COD, "Coda", or "the Company")** advises that all assay results have now been received from its maiden drilling programme at the **Cameron River Project**, located in the heart of the world-class Mt Isa mineral province in North Queensland.

The Cameron River Project comprises 35km^2 of copper and gold exploration tenure immediately north of the historical Mary Kathleen Uranium Mine. In March 2021, the Company entered into a binding Farm-In and Joint Venture Agreement giving it the right to acquire up to an 80% ownership in the Cameron River Project.

Final assay results have been received for RC drilling undertaken at Cameron River in September and October 2022, which comprised 26 Reverse Circulation (RC) drill-holes for a total of 2,830m (Figure 2 and Table 2).

Drilling targeted the surface expression of mineralisation at the Rebound, Copper Weed and Clifford prospects and the associated Gradient Array Induced Polarisation (GAIP) and Dipole-Dipole Induced Polarisation (DDIP) geophysical anomalies, as well as the coincident geophysical and surface geochemical anomalies at Bingo and Bluey. A total of 711 samples comprising 4m composites of RC drill cuttings were collected and submitted to ALS in Mount Isa for analysis.

Assay Results

The assay results returned several intersections of weak to moderately anomalous copper predominantly associated with drilling at the Copper Weed-Copper Weed South and Rebound trends, with gold, silver and cobalt assays displaying a weakly positive relationship with these copper zones. Significant assays are detailed below in Table 1, with all samples detailed in Appendix 1.

Table 1 Material assays from Cameron River drilling in September and October 2022. Cut off grades of 0.1% Cu, 100 ppm Co, 0.1 g/t Au and 1 g/t Ag were used to determine materiality. All unreported samples can be assumed to fall below all 4 of those thresholds.

Prospect	Hole ID	From (m)	To (m)	Length (m)	Copper %	Gold g/t	Silver g/t	Cobalt g/t
Copper Weed	RC22CR0001	8	12	4	0.59	0.094	0.12	563
Rebound	RC22CR0003	24	32	8	0.19	0.062	0.49	20
Rebound	RC22CR0004	16	20	4	0.31	0.029	0.97	35
Rebound	RC22CR0007	60	68	8	0.17	0.009	0.35	48
Rebound	RC22CR0008	12	16	4	0.07	0.009	0.12	104
Rebound	RC22CR0009A	28	32	4	0.09	0.006	0.12	106
Rebound	RC22CR0009A	112	116	4	0.07	**0.153**	0.95	89
Rebound	RC22CR0013	40	44	4	0.10	0.030	0.21	3180
Rebound	RC22CR0014	76	80	4	0.19	0.064	2.20	622
Rebound	RC22CR0014	140	142	2	0.14	0.013	0.14	29
Rebound	RC22CR0016	4	16	12	0.12	0.011	0.32	37
Rebound	RC22CR0016	60	64	4	0.14	0.036	0.38	37
Copper Weed South	RC22CR0017	12	16	4	0.10	0.029	0.18	31
Copper Weed South	RC22CR0017	36	40	4	0.11	0.023	0.05	68
Copper Weed South	RC22CR0017	68	72	4	0.02	0.002	0.04	166
Copper Weed South	RC22CR0018	68	72	4	0.13	0.012	0.31	98
Copper Weed South	RC22CR0018	87	90	3	0.05	0.012	0.09	**391**
Rebound	RC22CR0019	88	92	4	0.49	0.002	0.53	9
Rebound	RC22CR0019	134	138	4	0.11	0.023	0.01	11
Rebound	RC22CR0019	154	158	4	0.07	0.033	0.38	106
Rebound	RC22CR0020	8	12	4	0.15	0.022	0.35	35
Rebound	RC22CR0020	52	56	4	0.12	0.019	0.04	42
Rin Tin Tin	RC22CR0021	44	48	4	0.17	0.056	0.50	51
Rebound	RC22CR0022	4	8	4	0.04	0.005	0.11	163
Rebound	RC22CR0022	28	32	4	**0.24**	0.072	0.75	75
Clifford	RC22CR0025	28	36	8	0.12	0.024	0.03	42
Clifford	RC22CR0025	56	60	4	0.18	0.038	0.14	59

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The assay results confirm preliminary findings based on logging and field PXRF data that were reported at the completion of the drill programme[2] on the 4th of October 2022. A mineralising hydrothermal system has evidently been active within the Cameron River area, but that the tenor of the mineralisation at the prospects targeted is sub-economic, with grade and thickness appearing to rapidly attenuate from their expression at the surface. Supergene enrichment does not, in the opinion of Coda's technical team, represent a sufficient explanation for these results, and the sources of the coincident geophysical and geochemical anomalism that had been defined during previous fieldwork at Cameron River remain unexplained. A detailed review of all work to date will be undertaken in the coming weeks.

Commenting on the results, Coda's CEO Chris Stevens said: *"The numbers reported here are in-line with those provided to the market in October last year and confirm our visual estimates indicating that there is a copper-bearing hydrothermal system at Cameron River, albeit one that so-far lacks economic grade. At present, we are having a hard time reconciling the results of this drilling with the prospectivity demonstrated in our previous soil geochemistry and geophysical surveys.*

"The presence of a copper-bearing hydrothermal system has been effectively confirmed by the persistent low-level copper anomalism and elevated pathfinder elements such as arsenic, and while supergene enrichment has clearly played a part in the disparity between the surface and subsurface expression of that mineralisation, the presence of chalcopyrite and other sulphides at surface suggests more is going on that we don't yet fully understand, which warrants further investigation.

"We are encouraged by some unexpectedly high cobalt numbers, particularly in hole 13 where the anomalism is recorded well below any expected supergene influence. We're also enthusiastic about the potential for structurally controlled gold on the tenure, which deserves follow-up and further exploration work.

"However, given that our immediate focus is now on the delivery of a Scoping Study for our flagship Elizabeth Creek Copper Project in South Australia, we will consider next steps for Cameron River following the conclusion of the wet season, and will undertake a full desktop review prior to making any decisions about next stage work."

Results Summary & Detailed Technical Information

Down dip extensions of outcropping copper mineralisation were intersected in several holes at the Copper Weed and Rebound prospects (see Table 2) but were of lower grade than their expression in outcrop. Some limited persistence to depth by copper was noted at Copper Weed in drillhole RC22CR0001 (4m at 0.59% Cu from 8m downhole), and by cobalt (4m at 0.32% Co from 40m) in drillhole RC22CR0013 at Rebound[3] (Figure 2 and Table 1). The cobalt mineralisation in particular will be an area of further investigation for the company.

The drilling at Bluey and Bingo which targeted coincident geochemical and geophysical anomalies[4] did not return any significant intersections or any indicators of a source for the anomalism previously defined at the prospects. The source of the very strong conductivity anomalism at these prospects remains unexplained.

Drilling at the southern extensions of the mineralised Copper Weed and Rebound trends at the Clifford, Copper Weed South and Rin Tin Tin prospects returned intervals weakly anomalous in copper.

Despite the relatively lower tenor of copper noted in these drill results, the pervasive presence of copper oxides as well as sulphides at the surface and elevated pathfinder elements in soil sample programmes[4] both continue to suggest hydrothermal activity, as does the local pervasive hydrothermal alteration noted by Coda field staff.

The grade and thickness of mineralisation noted in mapping and surface sampling both appear to rapidly attenuate from the expression at surface to where mineralisation was intersected at depth. Supergene enrichment is a probable partial explanation, but cannot explain the presence of sulphides such as chalcopyrite, which are not typical supergene products, at

[2] For full details, including JORC Table 1, please see "Maiden Drill Programme Completed at Cameron River", released to the ASX on 4th October 2022 and available at https://www.codaminerals.com/wp-content/uploads/2022/10/20221004_Coda_ASX-ANN_Maiden-Drill-Programme-Completed-at-Cameron-River_RELEASE.pdf.

[3] For details, please see "Copper-Gold Target Zones Identified from High-Grade Rock Chips at Cameron River", released to the ASX on 27 October 2021, and available at https://www.codaminerals.com/wp-content/uploads/2021/10/20211026_Coda_ASX-ANN_Copper-Gold-Target-Zones-Identified-at-Cameron-River_RELEASE.pdf

[4] For details, please see "Strong IP, Geochemistry, and High-grade Rock Chips at Cameron River", released to the ASX on 26 April 2022, and available at https://www.codaminerals.com/wp-content/uploads/2022/04/20220426_Coda_ASX-ANN_Strong-IP-Geochem-Rock-Chips-at-Cameron-River_RELEASE.pdf

and near the surface. This may suggest that the main mineral occurrences have been removed by weathering and current exposures are of the base of the mineralised system, or that the sulphide expression is the result of late-stage mobilisation and highly-localised recrystallisation of copper in a separate hydrothermal event.

Table 2 - Summary of Cameron River drilling completed in October 2022.

Hole ID	Type	Prospect	Easting (m)	Northing (m)	RL (m)	Collar Dip	Collar Azi	EOH Dip	EOH Azi	Depth (m)	№ Samples
RC22CR0001	RC (5.5in)	Copper Weed	403197	7718427	269	-60	92	-54	93	60	15
RC22CR0002	RC (5.5in)	Copper Weed	403224	7718330	273	0	270	0	268	60	15
RC22CR0003	RC (5.5in)	Rebound	403380	7718175	276	-60	90	0	89	72	18
RC22CR0004	RC (5.5in)	Rebound	403356	7718127	281	-60	90	0	89	60	18
RC22CR0005	RC (5.5in)	Rebound	403361	7718079	286	-60	-85	0	86	72	18
RC22CR0006	RC (5.5in)	Bluey	402305	7719175	278	-50	276	-62	275	158	40
RC22CR0007	RC (5.5in)	Rebound	403487	7717959	281	-60	110	-64	113	196	48
RC22CR0008	RC (5.5in)	Rebound	403532	7717928	286	-60	108	-62	109	180	44
RC22CR0009	RC (5.5in)	Rebound	403532	7717929	286	-80	290	Abandoned		10	0
RC22CR0009A	RC (5.5in)	Rebound	403534	7717929	286	-80	290	-79	286	119	30
RC22CR0010	RC (5.5in)	Bingo	401991	7719837	263	-70	99	-69	97	100	25
RC22CR0011	RC (5.5in)	Bingo	402091	7719841	261	-60	269	-61	270	76	19
RC22CR0012	RC (5.5in)	Bingo	402095	7719958	258	-50	269	-51	270	99	25
RC22CR0013	RC (5.5in)	Rebound	403577	7718110	275	-60	91	-60	89	118	30
RC22CR0014	RC (5.5in)	Rebound	403531	7718109	271	-60	90	-63	94	154	39
RC22CR0015	RC (5.5in)	Rebound	403400	7718128	275	-60	80	-56	80	64	16
RC22CR0016	RC (5.5in)	Rebound	403436	7718197	273	-58	80	-59	96	82	21
RC22CR0017	RC (5.5in)	Copper Weed South	403156	7718028	287	-60	93	-55	95	82	21
RC22CR0018	RC (5.5in)	Copper Weed South	403149	7718032	287	-60	285	-62	285	112	29
RC22CR0019	RC (5.5in)	Rebound	403292	7717986	308	-60	96	-69	94	202	51
RC22CR0020	RC (5.5in)	Rebound	403277	7718042	302	-60	96	-62	97	82	19
RC22CR0021	RC (5.5in)	Rin Tin Tin	403263	7717296	298	-60	326	-61	325	64	16
RC22CR0022	RC (5.5in)	Rebound	403584	7718113	275	-50	84	-52	86	118	29
RC22CR0023	RC (5.5in)	Bingo	402008	7719948	271	-80	95	-76	95	298	75
RC22CR0024	RC (5.5in)	Bingo	402007	7719954	272	-75	43	-73	47	101	25
RC22CR0025	RC (5.5in)	Clifford	403350	7717524	309	-60	285	-62	286	60	15
RC22CR0026	RC (5.5in)	Clifford	403331	7717642	317	-60	289	-61	288	60	15

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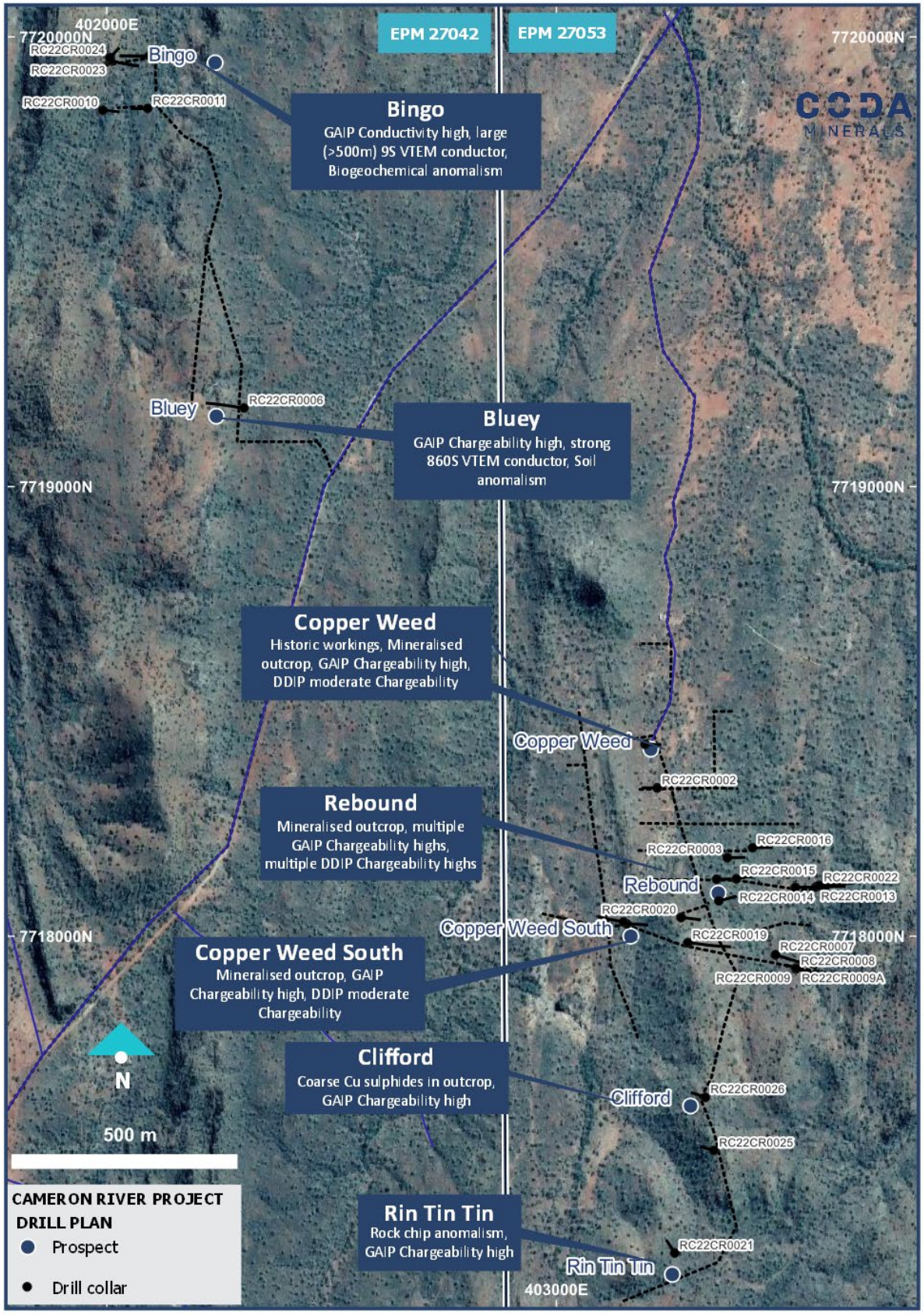

Figure 2: 2022 Drill programme at Cameron River

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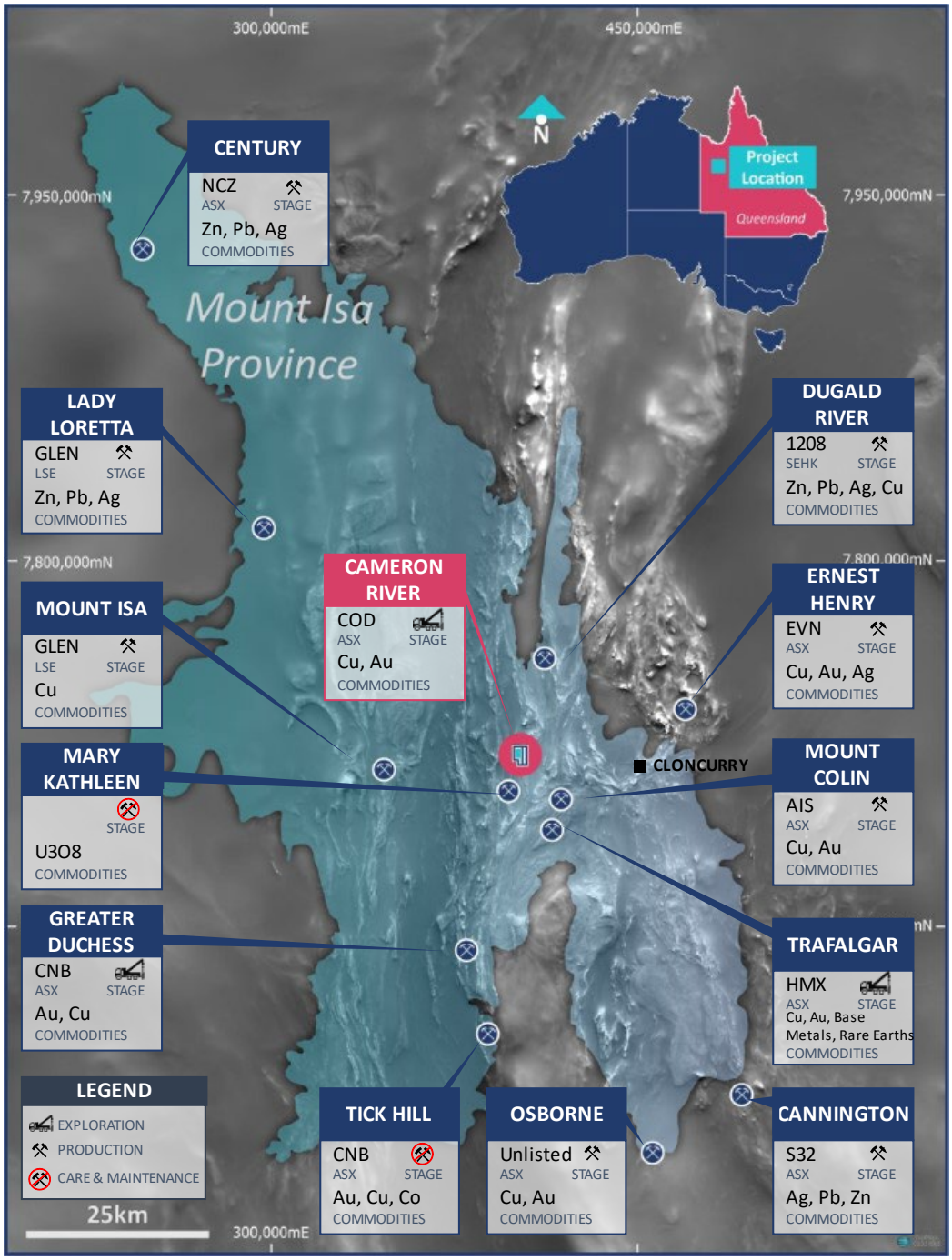

Figure 3: Location of Cameron River

Technical Interpretation

The Cameron River project area lies 12km northwest of the Mary Kathleen Uranium Mine (Figure 3) between the regional NNE trending Cameron and Wonga Faults, and occurs within a NNW trending overturned syncline sequence of calcareous metasediments of the Palaeoproterozoic Corella Formation. The project geology comprises interlayered calcareous sediments, schists and phyllites, metamorphosed limestone, marble and recrystallised marble, quartzite and magnetite-altered Corella Formation quartzite. The geology is intruded by narrow sills and dykes of dolerite, albitised leuco-granitoid veins, aplites, intersecting veins and narrow dykes along and across bedding planes.

Apparent dextral offset along the regionally important, NNE-striking Fountain Range Fault led to realignment of the entire sequence from N-S trending to NNE-trending which is evident in the orientation of structural and lithological fabrics in

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the area. Geology within the project is tightly folded with fold axes ranging from horizontal to sub-vertically oriented and with units in the limbs steeply to sub-vertically dipping ENE to WSW, NE and NNW striking structures accommodate movement between the regional faults cut through this package.

Mineralising fluids appear to have been focussed along NNW trending structures splaying off the Cameron Fault, which is interpreted as the main mineralising fluid conduit. The drilling area is interpreted as a large scale shear zone associated with one of these faults, with mineralisation in this area is predominantly hosted in metamorphosed calcareous sedimentary rocks, marbles, sheared recrystallised limestone and with development of veins of quartz and ironstone. There appears to be a strong association between marble as a reactive unit and mineralisation, copper oxide-iron oxide occurs with quartz veining in these zones increasing presence of copper shows positive relationship with decreasing grain size of marble, in coarse recrystallised marble the copper is typically absent.

Extensive and often intense alteration is suggestive of the presence of a well-developed hydrothermal system within the tenement area. Zoned alteration to albite, potassium feldspar and epidote is associated with mapped faults and structures and is pervasive through much of the tenement area. Copper is frequently associated with intense albite alteration of sedimentary units, and appears negatively correlated with intensity of potassium and epidote alteration.

Planned and Ongoing Work

With receipt of the final assay results from the drill programme at Cameron River, Coda will undertake a comprehensive review of this information alongside the desktop study and geophysical surveys that were also carried out in 2022. The Company will also reinterpret geophysical data from the recent IP and historical VTEM surveys in light of the drill results. Significant, reproducible conductivity anomalies remain unexplained and prospective, particularly at the Bingo prospect.

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This announcement has been approved by the board of Coda Minerals.

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About Coda Minerals

Coda Minerals Limited (ASX: COD) is focused on the discovery and development of minerals that are leveraged to the global energy transformation through electrification and the adoption of renewable energy technologies.

Coda's flagship asset is the 100%-owned Elizabeth Creek Copper-Cobalt Project, located in the world-class Olympic Copper Province in the Eastern Gawler Craton, South Australia's most productive copper belt. Elizabeth Creek is centred 100km south of BHP's Olympic Dam copper-gold-uranium mine, 15km from its new Oak Dam West Project and 50km west of OZ Minerals' Carrapateena copper-gold project.

Coda consolidated 100% ownership of the Elizabeth Creek Copper Project after completing the acquisition of its former joint venture partner, Torrens Mining, in the first half of 2022.

In December 2021, Coda announced a maiden Indicated and Inferred Mineral Resource Estimate for the Emmie Bluff copper-cobalt deposit at Elizabeth Creek comprising 43Mt @ 1.3% copper, 470ppm cobalt, 11g/t silver and 0.15% zinc (1.84% CuEq) containing approximately 560kt copper, 20kt cobalt, 15.5Moz silver and 66kt zinc (800kt CuEq)[5]. Importantly, 92% of the contained metal is classified in the higher confidence 'Indicated Resource' category and is available for use in mining studies.

Emmie Bluff is one of three known 'Zambian-style' copper-cobalt deposits at Elizabeth Creek, including JORC 2012 compliant Indicated Mineral Resources at the Windabout (18Mt @ 1.14% CuEq) and MG14 (1.8Mt @ 1.67% CuEq) deposits[6]. Collectively, the three resources at Elizabeth Creek now host a total of 1.1 million tonnes of contained copper equivalent[5,6].

Coda has also discovered a significant IOCG system adjacent to and below the Emmie Bluff target, with initial deep diamond drilling in June 2021 intersecting 200m of intense IOCG alteration at the Emmie IOCG target, including approximately 50m of copper sulphide mineralisation[7]. Since then, Coda has drilled 21 holes into Emmie IOCG, with all but three returning significant widths of mineralisation, some over 3% copper and 0.5g/t gold[8].

Coda has a dual strategy for success at Elizabeth Creek. Firstly, it is working towards a Scoping Study to determine the economic potential of the known sediment-hosted Mineral Resources on the tenure, while simultaneously undertaking exploration to further define and extend known Zambian-style copper-cobalt resources across multiple prospects.

Secondly, it is undertaking a substantial geophysics programme at the Emmie IOCG prospect to further understand the structures and extent of the geological model defined over the past year of drilling.

Coda also has a Farm-In and Joint Venture Agreement to acquire up to 80% ownership of the Cameron River Copper-Gold Project, located in the highly prospective Mount Isa Inlier in Queensland. The Project comprises 35km^2 of copper and gold exploration tenure spanning two Exploration Permits (EPMs 27042 and 27053).

Through Torrens Mining acquisition, Coda also owns exploration tenements in Victoria, New South Wales and Papua New Guinea.

[5] 2021.12.20 - Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff, Competent Person: Dr Michael Cunningham.
[6] 2020.10.26 - Confirmation Statements JORC, Competent Person: Tim Callaghan.
[7] 2021.06.22 - Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps, Competent Person: Mr Matthew Weber.
[8] 2022.09.18 – Assays from IOCG Drilling Confirm Target Areas for Follow Up, Competent Person: Mr Matthew Weber.

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Competent Person's Statement

The information in this report which relates to exploration results is based on information compiled by Mr. Daniel Stitt-Hatton, who is an employee of the company. Mr Stitt-Hatton is a Member of the Australian Institute of Geoscientists 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 Stitt-Hatton 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.

Competent Persons' Statements and Confirmatory Statement - Mineral Resource Estimates

Information regarding the MG14 and Windabout Mineral Resources is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf.

Information regarding the Company's MG14 and Windabout Mineral Resource Estimates is based on, and fairly represents, information and supporting documentation compiled by Tim Callaghan, who is self-employed. Mr Callaghan is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM"), and has a minimum of five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Callaghan has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Information regarding the Emmie Bluff Mineral Resource is extracted from the report entitled "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff" created on 20th December 2021 and is available to view at https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf

Information regarding the Company's Emmie Bluff Mineral Resource Estimates is based on, and fairly represents work done by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd. Dr Cunningham 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.

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

Statement Regarding Metal Equivalent Calculations

Metal Equivalent grades are quoted for one or more of the Emmie Bluff, Windabout and MG14 Mineral Resources, or for exploration results considered by the company to be related directly to one of these Mineral Resources, in this announcement.

For the Emmie Bluff Mineral Resource:

The Emmie Bluff Mineral Resource is reported as 43Mt @ 1.3% Cu, 470 ppm Co, 11 g/t Ag and 0.15% Zn (1.84% Copper Equivalent (CuEq)) reported at a cut-off grade of 1% CuEq. The calculation of this metal equivalent is based on the following assumptions.

Metal	Coefficient	Forecast Price	Price Unit
Copper	0.8	$7,000	USD/Tonne
Cobalt	0.85	$55,000	USD/Tonne
Zinc	0.9	$2,100	USD/Tonne
Silver	0.85	$18.50	USD/Oz

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Price assumptions used when calculating copper equivalent grades were based primarily on Consensus Economics forecasts of metals, except for Cobalt, which was sourced via communication with subject matter experts. Metallurgical assumptions used when calculating copper equivalent grades were based on a simple bulk float utilising rougher and minimal cleaner/scavenger circuits. The produced a reasonably consistent mean recovery across most metals of between approximately 83 and 94 percent. For simplicity, and to in part account for losses associated with less intensive cleaner floats and losses to the hydromet plant, these figures were rounded down to the nearest 5%.
Application of these assumptions resulted in the following calculation of CuEq:

$$CuEq\% = Cu\% + 0.00068 \times Co\ ppm + 0.337 \times Zn\ \% + 90.3 \times \frac{Ag\ ppm}{10000}$$

For the Windabout and MG14 Mineral Resource:
The Windabout and MG14 Mineral Resource are reported at a cut-off grade of 0.5% CuEq as:

- **Windabout:** 17.67Mt @ 0.77% Cu, 492 ppm Co and 8 g/t Ag (1.41% CuEq)
- **MG14:** 1.83Mt @ 1.24% Cu, 334 ppm Co and 14 g/t Ag (1.84% CuEq)

The calculation of this metal equivalent is based on the following assumptions.

Metal	Mining Recovery %	Dilution %	Recovery %	Payability %	Forecast Price	Price Unit
Copper	0.9	0.05	0.6	0.7	$6,600	USD/Tonne
Cobalt	0.9	0.05	0.85	0.75	$55,000	USD/Tonne

Price assumptions used when calculating copper equivalent grades were based on recent historical metal prices at the time of calculation (2018). Metallurgical assumptions are based on extensive metallurgical testwork undertaken on the two deposits to 2018 across various potential flowsheets involving both floatation and leaching. Ag analyses in the estimation and metallurgical testwork were considered insufficient at the time to include in the metal equivalent calculation.
Application of these assumptions resulted in the following calculation of CuEq:

$$CuEq\% = Cu\% + 0.0012 \times Co\ ppm$$

It is the opinion of the company that both sets of prices used in the calculations are reasonable to conservative long-term forecasts for real dollar metal prices during the years most relevant to the deposits (approx. 2026-2030).
It is the opinion of the company that all of the elements included in the metal equivalent calculations have a reasonable potential to be recovered and sold.
For full details of the Emmie Bluff Metal Equivalent calculation, please see "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff", released to the ASX on 20th December 2021 and available at https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf. For full details of the MG14/Windabout Metal Equivalent Calculation, please see "Confirmation of Exploration Target & Mineral Resource and Ore Reserve Statement", released to the ASX on 23rd October 2020 and available at https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf.

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.

Appendix 1: Material Assay Results

Assay results from earlier exploration activities by Coda at Cameron River were reported in a previous announcement on 26 October 2021[9]. All elements which Coda believes have the potential to be economically relevant are included in the table below, only results with >0.1% Cu, 0.1g/t Au, >1g/t Ag or >100ppm Co are reported below.

Table 3 Material assays from September and October 2022 drill sampling at Cameron River.

Hole ID	From (m)	To (m)	Interval (m)	Au ppm	Ag ppm	Cu ppm	Co ppm	As ppm	W ppm	Pb ppm	Zn ppm	Ce ppm	La ppm	Ni ppm	U ppm
RC22CR0001	8	12	4	0.094	0.12	5850	563	56.8	1960	1	24	17.45	7.9	120	2.13
RC22CR0003	24	28	4	0.079	0.58	2240	28.8	3.8	2.62	1.1	79	24.3	10.8	25.8	1.98
RC22CR0003	28	32	4	0.045	0.39	1505	10.7	3	1.69	1.2	35	30.3	12.8	14.2	1.82
RC22CR0004	16	20	4	0.029	0.97	3130	34.6	1.9	0.97	1.1	65	39.2	20	35.4	2.07
RC22CR0007	60	64	4	0.006	0.38	1290	45.1	4	2.8	3.2	76	95.9	45.2	42.2	6.5
RC22CR0007	64	68	4	0.013	0.32	2060	50.1	2.8	3.1	3	28	99.3	51	72.8	8.9
RC22CR0008	12	16	4	0.009	0.12	703	104	3.8	1.4	3	15	87.5	45.5	65.2	6.5
RC22CR0009A	28	32	4	0.006	0.12	879	105.5	3	2.8	2.6	31	97.7	52.2	39	8.6
RC22CR0009A	112	116	4	0.153	0.95	727	89.1	27	1.5	13.5	30	106.5	52.1	359	3.3
RC22CR0013	40	44	4	0.03	0.21	1040	3180	4180	22	8.1	52	74.2	38.3	107	19
RC22CR0014	76	80	4	0.064	2.2	1875	622	896	154.5	9.5	55	67.4	35.6	74.6	8.7
RC22CR0014	140	142	2	0.013	0.14	1420	28.5	3.7	1.8	5.8	42	174	93.3	25.2	5.2
RC22CR0016	4	8	4	0.011	0.36	1060	38.5	2.5	1.6	5.1	37	44.7	24.2	67.1	5.6
RC22CR0016	8	12	4	0.004	0.28	1325	38.6	1.5	1.4	1.4	78	28.3	14.4	68.7	2
RC22CR0016	12	16	4	0.019	0.33	1340	34.8	3.2	1.7	1.4	41	41.2	21.8	70.3	2
RC22CR0016	60	64	4	0.036	0.38	1430	37.4	2.8	2.5	1.2	50	52.9	25.8	50.3	2
RC22CR0017	12	16	4	0.029	0.18	1035	31.2	1.2	0.9	3.4	22	62.2	29.7	38.8	3.7
RC22CR0017	36	40	4	0.023	0.05	1075	68.1	0.9	2.4	2.4	25	64.8	31.4	48.7	4.2
RC22CR0017	68	72	4	0.002	0.04	246	166	3.8	7.7	2.4	41	53.9	24.9	73.7	4.7
RC22CR0018	68	72	4	0.012	0.31	1250	97.7	18.9	2.7	3.7	19	79.3	36.7	42.9	10.4
RC22CR0018	87	90	3	0.012	0.09	475	391	421	1.8	3.4	22	64.8	30	79.6	8
RC22CR0019	88	92	4	0.002	0.53	4880	8.6	2.9	2.7	1.6	22	39.2	19.4	23.7	5.4
RC22CR0019	134	138	4	0.023	0.01	1135	10.6	1.2	1.3	1.3	27	75.8	34.8	27	2.7
RC22CR0019	154	158	4	0.033	0.38	747	106	2.7	1	0.8	32	29.5	14.2	87.4	0.5
RC22CR0020	8	12	4	0.022	0.35	1545	35.1	0.7	1	1.6	28	24.1	10.8	65.3	3.1
RC22CR0020	52	56	4	0.019	0.04	1210	41.7	1.3	3.1	2	18	67.5	31.5	104.5	3.3
RC22CR0021	44	48	4	0.056	0.5	1660	51.4	1.3	1.7	0.7	46	22.4	9	113	0.6
RC22CR0022	4	8	4	0.005	0.11	440	163	4.8	0.9	27.4	103	91.5	43.9	526	3.6
RC22CR0022	28	32	4	0.072	0.75	2390	75	14.5	34	4.4	41	55.3	27	33.3	5.4
RC22CR0025	28	32	4	0.016	0.03	1210	42.8	0.6	0.4	2	56	37.2	19.2	123	0.6
RC22CR0025	32	36	4	0.031	0.02	1215	41.1	0.6	0.3	0.7	43	38.6	19.7	100	0.6
RC22CR0025	56	60	4	0.038	0.14	1790	58.7	3.4	2.6	2.2	23	62.6	25.7	88.8	3.3

[9] For full details including JORC Table 1, see ASX announcements "Copper-Gold-Target-Zones-Identified-at-Cameron-River", https://www.codaminerals.com/wp-content/uploads/2021/10/20211026_Coda_ASX-ANN_Copper-Gold-Target-Zones-Identified-at-Cameron-River_RELEASE.pdf.

Appendix 2: Detailed Technical Information and JORC Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• RC drill holes were sampled in two streams with collection of a 4m composite and concurrent collection of 1m samples, derived from a rotary cone splitter using typical industry standard practices. • Periodically a selection of sample bags were weighed in the course of drilling to confirm repeatability and collection of an equal and representative quantity of sample material between the 4m composites and 1m samples. • 1m samples have been retained and selected samples are expected to be assayed when it is practical to retrieve them (i.e. following the wet season). • Hand held XRF readings were taken for the majority of 1m samples of the drill programme, including for all of those which were considered by the field geologist to have the potential to be mineralised. • Handheld XRF instruments are extremely susceptible to sampling location bias, which can introduce considerable error. For this reason, Coda treats the results from the handheld XRF as indicative of the presence of metals only and has chosen not to release the results as they are not considered sufficiently accurate and may mislead as to the true nature of the intersected material. • Coda's field personnel prepared and submitted the drill chips from all drill holes to ALS laboratory in Mount Isa for analysis. • Portable XRF readings were taken in the field using an Olympus Vanta M tool applied directly to the sample bags at 1m intervals for all drill holes. The sample was not prepared in any way. XRF readings were taken at ambient spring/summer daytime temperature for Cloncurry in Queensland, between 25 and 40 degrees Celsius. • The device was used in 3-beam mode, scanning for a total of 15, 15 and 10 seconds for the two 40 KV beams and the final 50KV beam respectively. The device is designed to minimise drift over time, and was calibrated prior to the drill programme. The results have not been corrected or otherwise adjusted.

Criteria	JORC Code explanation	Commentary
		• Minor QA/QC is performed during XRF reading, including taking duplicate readings and taking readings of a series of standards and blanks at the start of each recording cycle, and at the start and end of each drill hole.
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 reported drilling was undertaken as reverse circulation (RC) percussion drilling with a 5.5" face sampling bit.
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.	• Chip recoveries were monitored and assessed qualitatively by field geologists. • Drilling sample was kept dry wherever possible, and in all holes except RC22CR0023 and RC22CR0024, where significant groundwater and the depth of the hole exceeded the ability to maintain dry samples. This may cause excessive loss of fines in these particular holes. No significant variance in assay results was seen on a comparison between wet and dry samples from these drill holes. • QA/QC of assay results received indicated that no relationship exists between sample grade and recovery.

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.	• 100% of all drill holes were qualitatively and semi-quantitatively logged (i.e. note taken of relevant mineral percentages where applicable) by field geologists at the time of drilling. Portable XRF readings were taken for the majority of 1m samples for all holes drilled. No geotechnical logging is possible with RC chips and no attempt was made to geotechnically log the holes. • The logging is considered to be of sufficient quality to support appropriate Mineral Resource estimation, mining studies and metallurgical studies, though the Company notes it is making no attempt to do so at this time. • 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 had prepared and submitted the drill chips from all holes to ALS in Mount Isa for analysis. • Portable XRF readings were taken in the field using an Olympus Vanta M tool applied directly to the sample bags at 1m intervals for all drill holes. The sample was not prepared in any way. XRF readings were taken at ambient spring/summer daytime temperature for Cloncurry in Queensland, between 25 and 40 degrees Celsius. • The device was used in 3-beam mode, scanning for a total of 15, 15 and 10 seconds for the two 40 KV beams and the final 50KV beam respectively. The device is designed to minimise drift over time, and was calibrated less than 12 months before drilling began. 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, and at the start and end of each drill hole.

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.

- RC drill holes were sampled in two streams with collection of a 4m composite and concurrent collection of 1m samples, derived from a rotary cone splitter mounted on the drill rig using typical industry standard practices.
- Drilling sample was kept dry wherever possible, and in all holes except RC22CR0023 and RC22CR0024, where significant groundwater and the depth of the hole exceeded the ability to maintain dry samples. This may cause excessive loss of fines in these particular holes.
- 4m composite samples and 1m individual samples have both been taken, with the 1m samples capable of serving as a check on the 4m composites if submission is deemed warranted (i.e. if material grade is encountered in assay).
- Sample sizes are industry standard and considered appropriate for the grain size of the material being sampled.
- The results reported in this announcement relate to the 26 holes drilled and sampled at Cameron River. A total of 802 samples were submitted across the 26 holes, including field duplicates and standards, which were inserted at a 1:20 and 1:15 ratio respectively (37 field duplicates, 54 standards) leaving a total of 711 samples.
- Field duplicates were taken based on sample numbers ensuring random selection of mineralised and unmineralised material. Duplicates were generated by on-site riffle splitting of 4m composites by Coda field personnel.

Hole ID	Sample ID	From	To	Interval	Cu	Co	Au	Ag	U
RC22CR0002	P22CR00019	12	16	4	378	30.6	0.002	0.01	0.55
RC22CR0002	P22CR00020	12	16	4	372	30.4	0.009	0.01	0.53
RC22CR0003	P22CR00039	28	32	4	1505	10.7	0.045	0.39	1.82
RC22CR0003	P22CR00040	28	32	4	1525	10.8	0.053	0.42	1.98
RC22CR0004	P22CR00059	24	28	4	31.3	10.2	0.001	0.02	4
RC22CR0004	P22CR00060	24	28	4	38.2	9.5	0.001	0.01	3.92
RC22CR0005	P22CR01279	52	56	4	708	25	0.007	0.03	0.4
RC22CR0005	P22CR01280	52	56	4	1025	25.8	0.016	0.07	0.43
RC22CR0006	P22CR00159	52	56	4	45.8	37.7	0.001	-0.01	0.8
RC22CR0006	P22CR00160	52	56	4	45.2	45	0.001	-0.01	0.9
RC22CR0006	P22CR00179	128	132	4	1.9	5.4	0.001	-0.01	5.7
RC22CR0006	P22CR00180	128	132	4	1.9	5.2	0.002	-0.01	5.7
RC22CR0007	P22CR00199	36	40	4	131	36.5	0.002	0.05	2.7
RC22CR0007	P22CR00200	36	40	4	133	37.5	0.002	0.06	2.5
RC22CR0007	P22CR00219	104	108	4	219	32	0.002	0.13	8

RC22CR0007	P22CR00220	104	108	4	185.5	28.9	0.002	0.12	8.1
RC22CR0007	P22CR00239	176	180	4	44.9	16.4	-0.001	0.01	6.6
RC22CR0007	P22CR00240	176	180	4	53	16.9	0.001	0.01	6.9
RC22CR0008	P22CR00259	60	64	4	126.5	28.8	0.001	0.04	6.5
RC22CR0008	P22CR00260	60	64	4	109.5	28.8	0.001	0.04	6
RC22CR0008	P22CR00279	136	140	4	47.3	16.2	0.001	0.01	5.7
RC22CR0008	P22CR00280	136	140	4	45.2	16	-0.001	0.01	5.9
RC22CR0009A	P22CR00299	16	20	4	544	84.9	0.006	0.08	7.7
RC22CR0009A	P22CR00300	16	20	4	544	80.4	0.006	0.08	8
RC22CR0009A	P22CR00319	92	96	4	231	20.3	0.003	0.07	6.2
RC22CR0009A	P22CR00320	92	96	4	212	19	0.002	0.06	5.7
RC22CR0010	P22CR00339	40	44	4	69.2	13.1	-0.001	0.02	7.1
RC22CR0010	P22CR00340	40	44	4	76.5	13.2	-0.001	0.01	7.1
RC22CR0011	P22CR00359	16	20	4	164.5	24.4	-0.001	-0.01	2.3
RC22CR0011	P22CR00360	16	20	4	182.5	25	-0.001	-0.01	2.4
RC22CR0012	P22CR00379	16	20	4	34.9	10.6	0.002	-0.01	4.7
RC22CR0012	P22CR00380	16	20	4	33.6	10.5	0.003	-0.01	4.9
RC22CR0012	P22CR00399	93	97	4	47.4	24.9	-0.001	0.02	5.3
RC22CR0012	P22CR00400	93	97	4	49.2	24.1	-0.001	0.02	5.4
RC22CR0013	P22CR00419	68	72	4	76	14	0.003	0.08	8
RC22CR0013	P22CR00420	68	72	4	78.8	14.1	0.004	0.08	7.6
RC22CR0014	P22CR00439	24	28	4	124	17.9	0.001	0.05	7.6
RC22CR0014	P22CR00440	24	28	4	114	18.2	0.001	0.05	7.4
RC22CR0014	P22CR00459	100	104	4	59.4	14.6	0.002	0.09	7.3
RC22CR0014	P22CR00460	100	104	4	62.2	14.8	0.001	0.09	7.1
RC22CR0015	P22CR00479	4	8	4	140	23.8	0.002	0.04	4.3
RC22CR0015	P22CR00480	4	8	4	133.5	24.3	0.001	0.05	4.2
RC22CR0016	P22CR00499	16	20	4	224	42.7	0.008	0.1	2.3
RC22CR0016	P22CR00500	16	20	4	237	47	0.005	0.1	2.4
RC22CR0017	P22CR00519	0	4	4	89.4	26.3	0.003	0.03	4.1
RC22CR0017	P22CR00520A	0	4	4	88.6	25	0.002	0.02	3.9
RC22CR0017	P22CR00539	80	82	2	649	68.1	0.024	0.17	14.8
RC22CR0017	P22CR00540C	80	82	2	590	66	0.014	0.12	26.9
RC22CR0018	P22CR00559	72	75	3	260	29.8	0.004	0.07	5.5
RC22CR0018	P22CR00560A	72	75	3	312	31.4	0.005	0.08	4.9
RC22CR0019	P22CR00579	40	44	4	961	45.5	0.056	0.11	2.5
RC22CR0019	P22CR00580C	40	44	4	913	45.7	0.033	0.1	2.4
RC22CR0019	P22CR00599	118	122	4	118.5	9.1	-0.001	0.03	7.1
RC22CR0019	P22CR00600A	118	122	4	100.5	9.7	-0.001	0.03	8.7
RC22CR0019	P22CR00619	198	202	4	59	22.9	0.001	0.02	1.7
RC22CR0019	P22CR00620C	198	202	4	61.8	24.7	0.001	0.02	1.7
RC22CR0022	P22CR00659	0	4	4	70.7	12.3	0.001	0.03	3.8
RC22CR0022	P22CR00660A	0	4	4	82.3	13.6	0.009	0.03	3.6
RC22CR0022	P22CR00679	80	84	4	127.5	24.8	0.003	0.02	5.7
RC22CR0022	P22CR00680A	80	84	4	132	17.4	0.002	0.02	5.4
RC22CR0023	P22CR00699	32	36	4	24.6	10.9	0.001	0.01	2.5
RC22CR0023	P22CR00700	32	36	4	22.7	10.4	-0.001	0.01	2.5
RC22CR0023	P22CR00719	108	112	4	43.7	19.3	0.001	0.02	5.2
RC22CR0023	P22CR00720	108	112	4	41.7	19.4	-0.001	0.02	5.2

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Criteria	JORC Code explanation	Commentary

RC22CR0023	P22CR00739	184	188	4	59.6	11.1	0.001	0.03	5.1
RC22CR0023	P22CR00740	184	188	4	36.1	13.8	0.001	0.02	4.8
RC22CR0023	P22CR00759	258	262	4	40.2	17.6	0.001	0.01	4
RC22CR0023	P22CR00760	258	262	4	39.6	13.4	0.001	-0.01	4
RC22CR0024	P22CR00779	40	44	4	56.6	19.9	0.002	0.01	1.8
RC22CR0024	P22CR00780	40	44	4	47.3	21.8	0.002	0.01	1.7
RC22CR0025	P22CR00799	8	12	4	424	65.2	0.005	0.1	1
RC22CR0025	P22CR00800	8	12	4	371	57.4	0.004	0.11	0.9
RC22CR0026	P22CR00819	16	20	4	253	21.5	-0.001	0.14	2.1
RC22CR0026	P22CR00820	16	20	4	206	21.4	-0.001	0.1	2.1

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.	• RC drill chips were submitted to the ALS laboratory in Mt Isa for analysis. Samples submitted to ALS were crushed to <4mm, pulverised to <75µm before 4 acid ICP-AES multielement assay, plus fire assay AAS for Au and follow-up 4 acid ICP-AES for ore grade (>1%) Cu, and Lithium Borate Fusion ICP-MS for rare earths. These techniques are considered by Coda to be appropriate and of sufficiently high precision/quality for their intended commodities. • QA/QC procedures for drill samples collected by Coda consist of collection of duplicate samples at a ratio of 1:20, and the insertion of certified standards and blanks into the sample stream at a rate 1 each per hole, with additional standards and blanks inserted at the discretion of the geologist resulting in an approximate ratio of 1:15 standards:samples (37 field duplicates, 54 standards, total of 802 samples). Additional checks are undertaken with lab-inserted standards, blanks and duplicate samples to track the quality control of lab processes and repeatability of assay methods and results. • Average Absolute Error for target elements was 213 ppm Cu, 1.3 ppm Co, 0.45 ppm Ag, and 1.4 ppm U. Gold values were not reported by the manufacturer for all of the certified reference samples used, and where gold values were reported for certified reference samples different methods with associated levels of sensitivity were used, in these cases 4 acid digest, aqua regia or lead-fusion fire assay were the methods reported for gold. Some standards did not contain sufficient quantity of sample for analysis for gold by fire assay and Inductively-Coupled Plasma – Atomic Emission Spectroscopy (ICP-AES) for those no result was reported by ALS. Average Absolute Error for gold of 0.019 ppm Au is reported for those standards where gold results were returned by ALS.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Coda did not twin any drill holes during this programme. • Geological logging was carried out in the field by Coda geologists and contractors provided by Euro Exploration Services. Data was entered into digitally into a validated logging template, and at the end of each shift the logging was uploaded to the Company's network. Logging was reviewed and validated during and at completion of the programme. • Handheld XRF data was exported from the device at the end of each day and uploaded to the Company's network. Assay results are broadly in line with the Company's expectations based on these results. • Significant intersections in the 4m composites have been selected for re-submission as 1m intervals and the results will be reviewed. • No adjustment to the assay data has occurred.
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 collars were recorded by handheld Garmin GPS using the GDA94 Zone 54 coordinate system, and the path of the drillhole was monitored by single shot gyro readings at regular 30m intervals. Accuracy of handheld GPS is typically <3-4m. • Sites where Coda took samples were recorded by GPS using the GDA94 Zone 54 coordinate system. • Historic results in the "Seymour" series were recorded using the AGD84 Zone 54 coordinate system. Where AGD84 coordinates were not available (i.e. where a local grid has been used) samples were excluded from consideration. • Historical results in the "Mosquito" series were recorded using GDA94 Zone 54 coordinate system. • In both cases coordinates appear to have been obtained with handheld GPS. • All other historical results were recorded in AGD66 Zone 54, AGD84 Zone 54 or GDA94 Zone 54, depending on the date when samples were collected.

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.	• Drill collar spacing is irregular. Full collar details are available as Table 2. • Coda does not believe that the drill spacing will be sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications. No attempt has been made to estimate a Mineral Resource in this release. • Samples have been composited, with 4m composite samples collected directly from the cyclone on the drill rig. • 2m, 3m and 5m composite samples were collected directly from the cyclone on the drill rig where the final interval of the drill hole represented a length of 2m, 3m or 5m. • Individual geochemical samples of 2m, 3m and 5m composites were taken RC22CR0012, RC22CR0016, RC22CR0018, RC22CR0023 and RC22CR0024. These samples resulted from errors where the drilling offsiders removed the sample bag from the cyclone before the 4m samples had finished being drilled, or failed to remove the sample bag after completion of drilling the 4m interval.
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.	• Coda's drill holes have been oriented east-west and southeast-northwest so that sampling is perpendicular to the regional structure and the mapped orientation of mineralised structures or geophysical anomalies. Where possible, holes were designed to drill perpendicular to local dip. • Drill hole orientations are not considered to have introduced a sampling bias to the data included in this announcement.
Sample security	• The measures taken to ensure sample security.	• Samples were collected and prepared by employees of Coda, or geological contractors supplied by Euro Exploration Services, and were delivered in person to the ALS laboratory in Mount Isa for analysis.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits, umpire assays or reviews have been undertaken.

(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.	• EPMs 27042 and 27053 are currently 100% owned by Wilgus Investments. • Coda Minerals is currently farming in to increase its ownership to a maximum of 80%. • 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.	• Broad scale exploration activities that encompassed the tenement area were carried out by Summit Resources and CRA exploration in the 1980s and 90s.
		• Prior to Wilgus' acquisition of the properties, two parties undertook the majority of exploration work on the Cameron River leases.
		  ○ G. L. Seymour, who attempted to define the near surface mineralisation by composite rock chip sampling, much of which is incorporated into the geochemical database used by Coda, and
		  ○ Mosquito Consolidated Gold Mines Ltd, who undertook detailed mapping and rock chip sampling in 2008.
		• Coda considers the Mosquito work to be of high quality, with high detail mapping and well kept records detailing the location, collection methodology and assay techniques used to generate geochemical data. Coda considers the Seymour work to be of lower but acceptable quality, with less detail around methodologies and less accurate location data due to technological limitations associated with the date of collection.
		• Of the 20 geochemical samples of 1g/t Au or better and the 87 samples of 1% Cu or better, 12 and 24 respectively come from the Seymour data, 8 and 39 respectively come from the Mosquito data, the remaining 13 Cu results come from a range of historic exploration companies.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• Cameron River is located in the Mary Kathleen Fold Belt and consists of an overturned syncline of Corella Formation metasediments, massive mafics, biotite and phyllite schists, marbles, albitised granitic intrusions, and banded iron formation. • Regionally the project area is prospective for structurally controlled Iron Oxide Copper Gold (IOCG) mineralisation, Tick Hill-style gold, base metals, and uranium and REE-bearing skarns.

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.
		• Drill hole information for all holes is provided as Table 1 in the main body of the announcement. Significant mineralised intersections are summarised as Table 2 in the main body of the announcement.
		• While minor historical drilling appears to have been undertaken at the project, data is considered of too low quality to be reported to the market (details such as collar locations, hole orientation, geology, etc. are not known).

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').	• Given the sparse nature of drilling and the inconsistency between drilled results and surface expression at Cameron River, orientation of mineralisation is not known and no attempt has been made to calculate true widths of intersects where reported. All reported intersects are downhole widths only.
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 maps and tables in main body of announcement. • Given the lack of potentially economic intercepts, no sections have been deemed material to this 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.	• Maps in the body of the announcement indicate the distribution of drilling locations reported on by Coda. • Comprehensive reporting of intersected mineralisation is provided as Table 2, in the main body of the announcement. • All samples not reported in the main body of the announcement can be considered "barren", i.e. they fall below Coda's determined materiality thresholds of 0.1% Cu, 100 ppm Co, 1 g/t Ag and 0.1 g/t Au.
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, except where specific reference to previously released ASX announcements are made in footnotes or in the body of the main announcement.

Criteria	JORC Code explanation	Commentary
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.	• Coda intends in the coming weeks to undertake a detailed review of final assay results to better understand the mineralising system at Cameron River, and in particular its geophysical and geochemical expression, before undertaking planning for further work. As such, the company can make no statements about planned further work at this time. • Coda has provided maps of the drill hole locations and targets tested in the body of this report. At this time, the company does not believe that it is in a position to make statements about possible extensions given the nature of the results reported herein.