ASX RELEASE
1 June 2022
ASX Code: COD

Major Step-Out Hole EBD8 Extends Emmie IOCG by 900m to the North

Highlights

- **Drill hole EBD8, drilled from surface, has encountered multiple zones of visible copper sulphide mineralisation in the far north of the Emmie IOCG geophysical anomaly.**
- **Result provides additional evidence of mineralisation extending over 900m from drill hole EBD7W1, dramatically increasing the drill backed mineralised target zone within the greater anomaly.**
- **EBD8 also provides further evidence that the Emmie IOCG discovery contains multiple mineralised conduit zones.**
- **Mineralisation at Emmie IOCG remains open to the east, south and north-east.**
- **Geophysical surveys to commence shortly and will be calibrated against existing drilling to refine targeting for the next phase of drilling.**

Operational Update

- **Coda issued 24.2 million shares to eligible Torrens holders on 10 May 2022. It is expected that compulsory acquisition of the remaining shares in Torrens Mining will be completed in early June 2022.**
- **Emmie Bluff Copper-Cobalt mining study is now materially advanced with first-pass mining method, mine-plan, and equipment selection complete. The Study has moved to the detailed planning and optimisation phase with results expected in late-June 2022.**
- **Elizabeth Creek Copper-Cobalt scoping study progressing well and remains on track for delivery during the September quarter of 2022.**
- **Drilling at Cameron River in QLD is expected to commence early August 2022.**
- **Coda's cash balance is approximately $9.4 million at the date of this announcement, leaving the Company well-funded to advance exploration work.**

Summary of Recent Work at Emmie IOCG

Coda Minerals Ltd (ASX: **COD**) (**Coda** or the **Company**) reports new exploration results from its Emmie IOCG Project in South Australia. Surface hole EBD8, a major step-out hole, has been completed to a depth of 1,033m intersecting significant widths of mineralisation visually logged as bornite and chalcopyrite by Coda's team of field geologists.

Drillhole EBD8 is located in the far north of the Emmie IOCG geophysical anomaly, approximately 900m from the most recently completed drilling at EBD7W1 and 700m from the discovery hole DD21EB0018.

Significance of EBD8

EBD8 has delivered a major lateral extension of the mineralisation delineated to date, providing further evidence of the extent and potential copper endowment of the Emmie IOCG geophysical anomaly. Located approximately 900m from the most recent drilling, this drill-hole has intersected significant mineralisation with the presence of bornite- a higher tenor of copper sulphide- and chalcopyrite mineralisation logged by geologists.

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To date, Coda has been focusing primarily on the area close to the original discovery hole, announced in June 2020. However, with mineralised intercepts in EBD7 and now EBD8, more recent drilling has demonstrated additional mineralisation across a much broader area of the anomaly.

EBD8 encountered an intensely haematised hydrothermal breccia which extended for a depth of over 150m down-hole before reaching mineralised depths, implying an enormously active and high energy hydrothermal system commensurate with the scale of geophysical anomalism and intensity of mineralisation encountered at the prospect to date.

Together with EBD7W1, these three drill holes, in addition to the holes located close to the discovery hole, provide important information that will now allow the Company to calibrate geophysical survey methods to help refine and more accurately target the next phase of drilling. These geophysical surveys are expected to commence shortly.

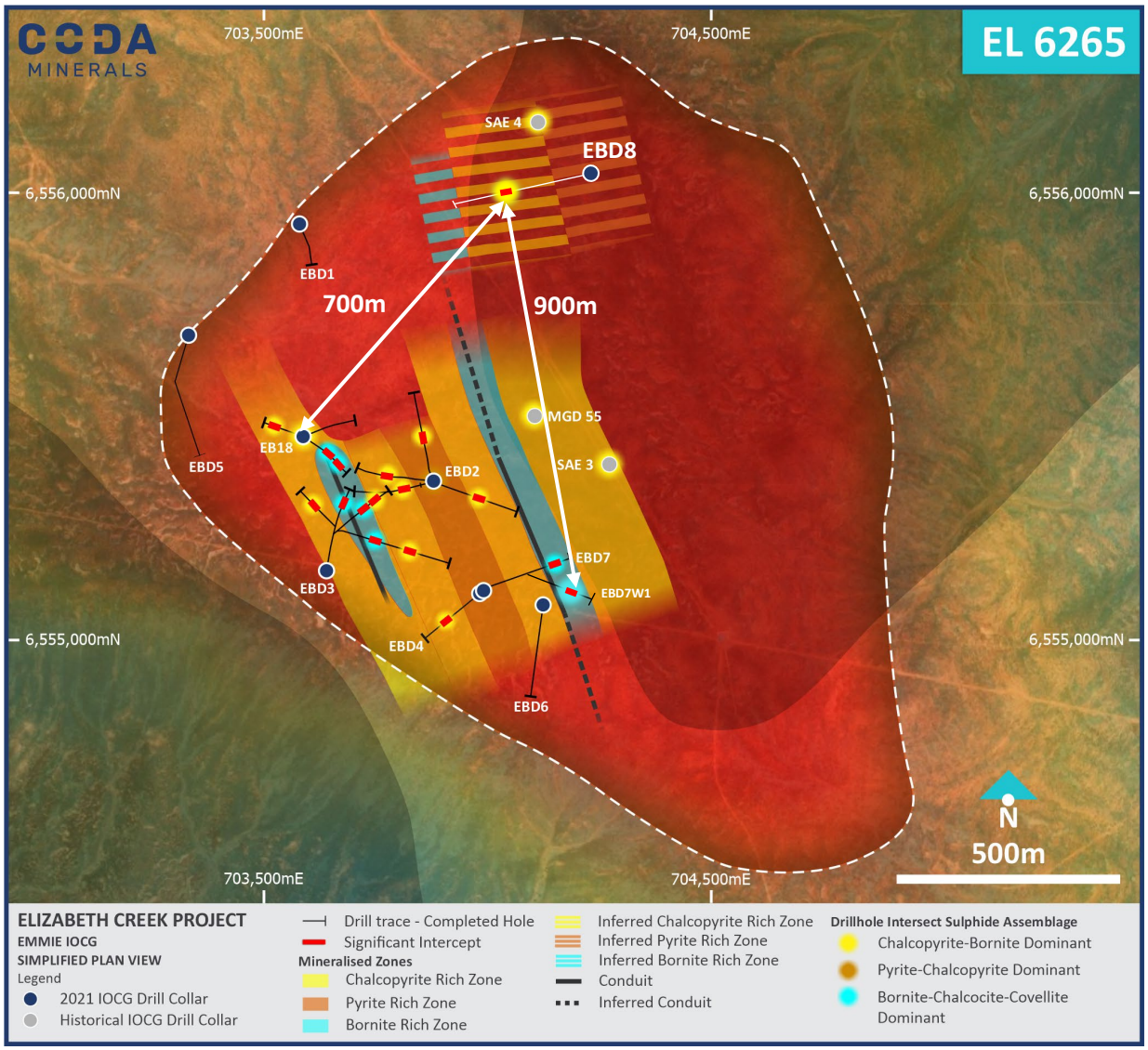

Figure 1 Scale map (plan view) showing drilling and material intercepts within the Emmie IOCG gravity anomaly area.

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Next Steps at Emmie IOCG

Following release of the original discovery hole, DD20EB018, in June 2020, the Company has drilled a total of eight surface "parent" holes and 11 wedge holes as it seeks to define a major copper-gold deposit at Emmie IOCG. All but three of these completed holes have intersected copper-gold mineralisation, including at significant intensities (e.g. intercepts above 3.5% copper in EB18W2) and thicknesses (e.g. 42m at 1.2% Cu and 27m at 2.0% Cu for a total 69m of mineralisation within EBD3W2).

Coda's geological team believes that these results demonstrate an exceptional technical discovery with characteristics broadly similar to world-class deposits in the region, although the mineralisation discovered to date is structurally complex and requires further drilling to fully evaluate its potential.

The goal of current exploration work is to define a body of mineralisation that demonstrates clear economic potential through a combination of thickness and lateral extent. IOCG deposits in the region tend to be structurally controlled with a high-grade bornite dominated core, surrounded by lower grade chalcopyrite mineralisation.

The amount of drilling completed to date is also now considered to be sufficient to allow for the appropriate calibration of advanced, modern geophysical techniques. The Company is investigating the potential of techniques including cross-hole IP, 3D forward modelling of gravity data and passive seismic tomography. These techniques, together with existing magnetic and gravity data, are expected to assist with targeting of major structures and improve the accuracy of the next stage of drilling.

The Company is now preparing to deploy multiple geophysical surveys to Emmie IOCG with drilling expected to re-commence immediately following the next stage of targeting work.

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

"Following the bornite dominated intercepts seen in holes EBD7 and EBD7W1, we decided to increase the distance of drilling with a major step-out hole in EBD8 as we continue to search for an increase in both the thickness and lateral extent of the mineralisation. This strategy has been rewarded with significant visual bornite and chalcopyrite mineralisation being encountered in an area previously backed only by historical drilling.

"This has delivered a major increase in the lateral extent of the known mineralisation within the geophysical anomaly some 900m to the north, demonstrating the scale and copper endowment of Emmie IOCG.

"Our task now is to find the structures that conveyed this copper and gold from the deeper regions of the crust to the shallower depths, where we have already demonstrated mineralisation in 16 of 19 holes drilled to date. It is this structure or structures that are likely to give us thicker intercepts consistent with the core of the IOCG deposit that we are currently seeking.

"Now that we have sufficient drilling to calibrate advanced geophysical techniques, we will commence the surveys that we expect will provide us with much greater accuracy in targeting our next drill holes."

"With a cash balance well in excess of $9 million, Coda remains well-funded to continue to achieve our strategic goals at Emmie IOCG, progress the scoping study at Emmie Bluff, Windabout and MG14 and commence upcoming drilling at Cameron River in Queensland.

"The reduced cost of geophysical work compared with deep drilling at Emmie IOCG will also significantly reduce our current cash burn and at the same time, allow for more accurate targeting of the next phase of drilling, which we expect will start soon after we complete the geophysical surveys."

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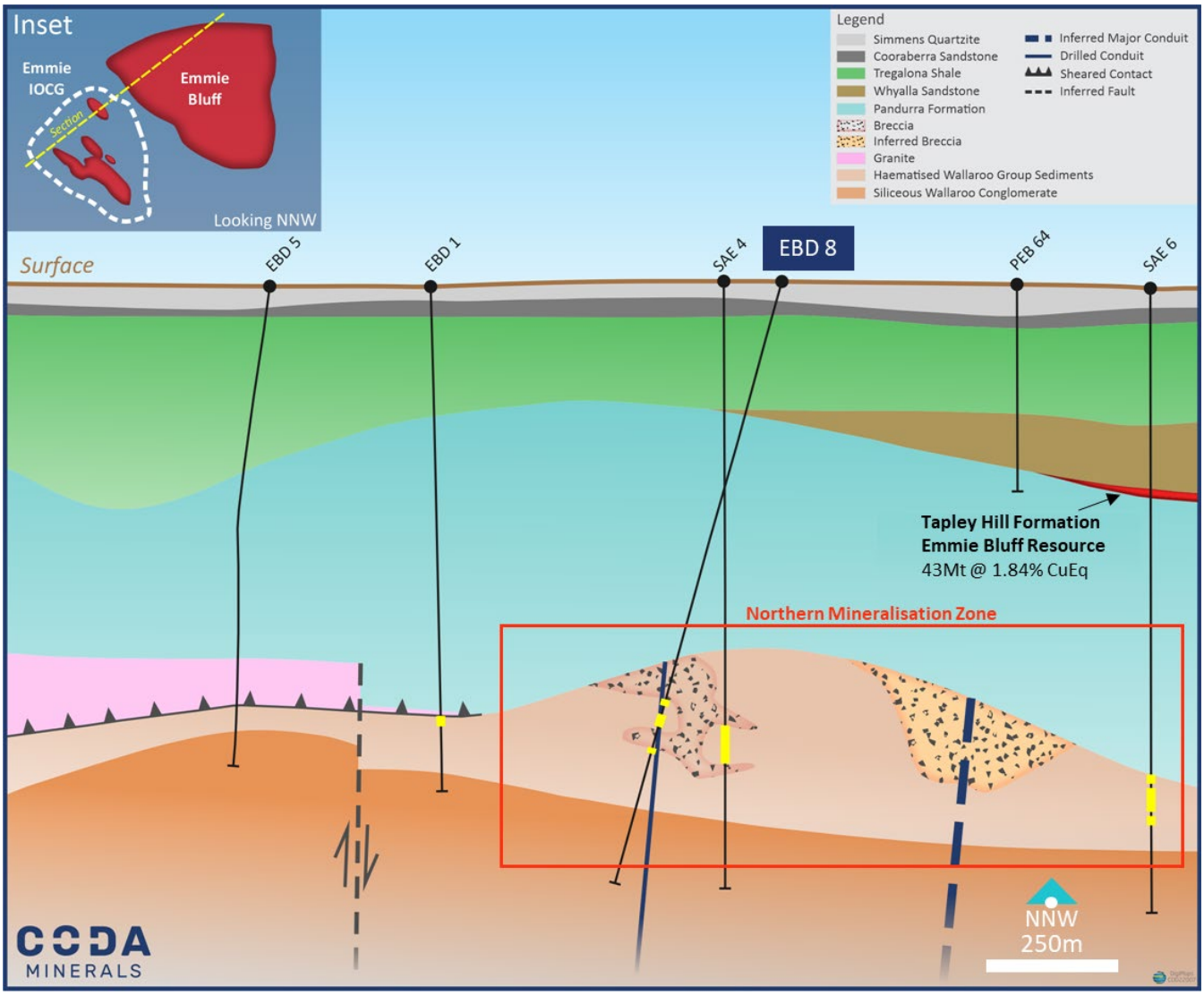

Figure 2 Simplified geological cross section looking approx. 345 degrees. Mineralisation encountered in EBD 8 consists of bornite, chalcocite and chalcopyrite and is likely associated with the minor conduit encountered during drilling of the hole. This conduit does not appear to be of sufficient magnitude to explain the extensive (>70m) mineralisation at SAE 4, which is pyrite and chalcopyrite dominated, suggesting a distal origin. As a result, Coda hypothesises a larger scale conduit to the east of SAE 4 which is likely driving the mineralisation in the north of the system; this conduit will be a future exploration focus.

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Summary of Recent Work – Emmie IOCG

Drill-hole EBD8 has now been completed to a final depth of 1033m. Visual estimates based on field logging by geologists indicate that drill-hole EBD8 encountered a significant width of mineralisation consistent with recent drilling within the overall anomaly.

EBD8- Visual Estimates

Drillhole EBD8 was collared approximately 170m south east of historical hole SAE 4, and was drilled to the west-southwest, targeting a south-westerly extension of the mineralisation encountered in SAE 4 (74m at an average of approximately 0.55% Cu, 0.14 g/t Au)

The drillhole encountered locally typical Neoproterozoic sediments and Pandurra formation before encountered haematised basement at 738.5m. The upper approximately 150m of basement was intensely haematised and extensively brecciated, significantly more brecciated than other holes in the prospect, including SAE 4. Copper mineralisation commenced at 841.5m within an interpreted conduit structure identified by discordant haematite. This was followed by approximately 26m of haematised, but also intensely chloritized and silicified breccias intercut by (apparently post-mineralising) mafic dykes.

This atypical assemblage was not itself mineralised but was adjacent to the best mineralisation of the hole, an approximately 20m sequence of steely haematite and chlorite altered sediments, possibly associated with a narrow mineralised discordant steely haematite interpreted hydrothermal conduit from 878 – 885m.

The remainder of the haematised material, which persisted to approximately 951m, contained trace blebs and disseminations of chalcopyrite, suggesting a large halo of potential mineralisation, but lacking significant enough volumes of sulphides to justify detailed reporting.

The distribution and nature of the mineralisation is not consistent with the company's expectations based on SAE 4, which encountered relatively consistently high concentrations of sulphides (up to 15%) through the mineralised envelope but dominated in most places by pyrite. By contrast, EBD8 encountered a sulphide assemblage dominated by chalcopyrite and bornite, with local chalcocite, suggesting closer proximity to a mineralising conduit than SAE4, but lacked the broad intervals of high sulphide percentages.

Comparable intersections to SAE 4 were seen at drillhole 2W4 (located approximately 800m south of SAE 4), however the relationship between SAE 4 and its surrounding holes also does not appear consistent with that between EBD8 and SAE 4.

The most likely explanation given the data available appears to be that the mineralising conduit for SAE 4 may lie to it's east, rather than to its west, which was the hypothesis EBD 8 was designed to test. This would suggest that the mineralisation encountered in drillhole EBD8 is possibly not directly related to that encountered in SAE 4. The company is preparing to undertake a substantial local geophysical programme to test that hypothesis.

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Pre Pandurra basement geology is summarised below:

From (m)	To (m)	Int. (m)	Comp. Int	Estimated Sulphide Assemblage	Description
738.5	764.5	26			Strongly haematite and haematite-chlorite altered Wallaroo sediment breccia.
764.5	767	2.5			Weakly vesicular discordant hematite rock; possible conduit structure.
767	780	13			Brecciated haematited altered wallaroo sediments, increasingly steely, increasing chlorite and sericite with depth.
780	782.5	2.5			Weakly vesicular discordant hematite rock; possible conduit structure.
782.5	829	46.5			Strongly haematite altered wallaroo sediments and breccias, with intense metasomatic chlorite and sericite alteration.
829	841.5	12.5			Brecciated haematite chlorite sericite altered Wallaroo sediment, patchy massive steely haematite alteration, quartz-carbonate veins increasing with depth. Trace chalcopyrite, bornite and chalcocite, esp. in veins
841.5	847	5.5	*5.5m*	*<1-1% Bornite*	Discordant haematite, possible feeder structures with patches of remnant breccia, trace blebby bornite.
847	**873**	**26**			Haematite and chlorite altered brecciated Wallaroo sediments intercalated with altered Mafic dykes.
873	875	2	*2m*	*<1-1% Bornite*	Brecciated steely haematite and chlorite altered Wallaroo sediments. Minor Bornite.
875	878	3		*1-2% Chalcopyrite*	Brecciated steely haematite and chlorite altered Wallaroo sediments. Minor Chalcopyrite.
878	885	7		*1-3% Chalcopyrite, <1-1% Pyrite*	Massive steely haematite, possibly a feeder zone or conduit (discordant). Minor Chalcopyrite.
885	893	8		*<1-1% Chalcopyrite*	Silica, chlorite and haematite altered sediments.
893	898	5	*5m*	*<1% Chalcopyrite, <1% Pyrite*	Moderately altered fine grained sediments, trace chalcopyrite and pyrite.
898	905.5	7.5	*7.5m*	*<1-1% Chalcopyrite< <1% Pyrite*	haematite-chlorite altered Wallaroo sediments. Trace chalcopyrite, trace pyrite.
905.5	935.5	30			Very strongly haematite-chlorite altered Wallaroo sediments. Trace chalcopyrite, trace pyrite. Ends in major shear zone
935.5	943.5	8			Haematite altered Wallaroo group sediments. Trace Chalcopyrite.
943.5	**951.5**	**8**	*8m*	*<1-1% Chalcopyrite, <1-1% Bornite*	Altered wallaroo sediments, Alteration plus minor disseminated bornite and chalcopyrite, decreasing with depth. Minor bornite associated with calcite veins.
951.5	962	10.5			Quartzitic Wallaroo fine conglomerate and sandstone ending in a significant shear zone.
962	975	13			Weakly haematised Wallaroo conglomerate.
975	1033	58			Local basal siliceous Wallaroo conglomerate.

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

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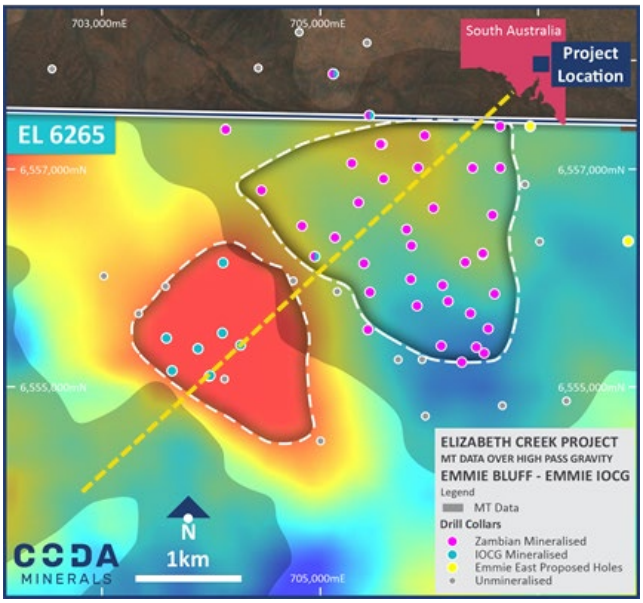
Note 1: Naming of Deposits within this Announcement

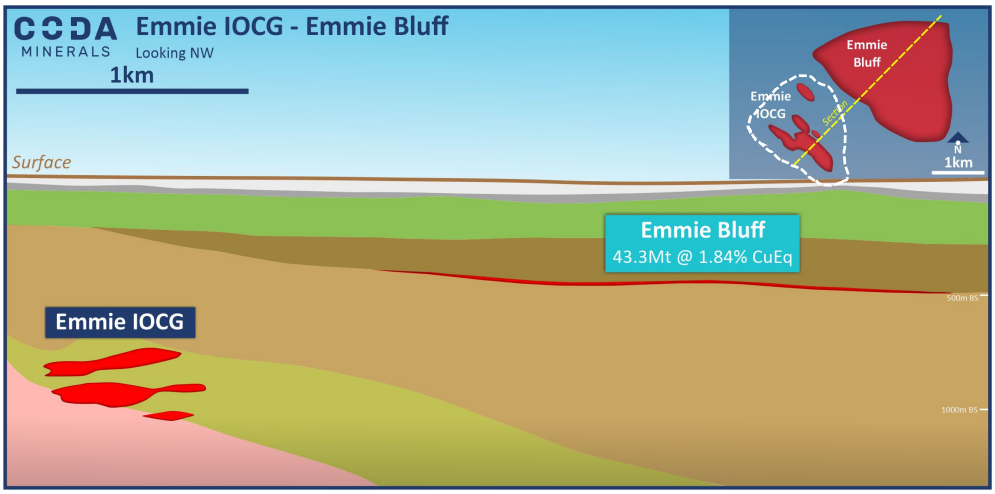
Emmie Bluff Copper Cobalt Deposit: a sediment hosted copper-cobalt deposit containing a JORC2012 compliant Mineral Resource Estimate of 43Mt at 1.84% CuEq[1]

Emmie IOCG Deposit: the iron-oxide copper-gold deposit situated approximately 400m to the south-west of Emmie Bluff and the primary subject of this announcement.

Further:
Emmie East prospect refers to the postulated eastern extension, now the subject of reconnaissance drilling, of the **Emmie Bluff** Zambian-style Cu-Co Mineral Resource

Emmie System refers to the entirety of the copper (plus cobalt, silver and gold) mineralised system currently subject to exploration drilling and scoping study evaluation at the locality of Emmie Bluff in the northern sector of EL6265.





[1] For full details please see: https://www.codaminerals.com/download/standout-43mt-maiden-cu-co-resource-at-emmie-bluff/?wpdmdl=3583

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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 recently estimated flagship Emmie Bluff Resource, which includes Indicated and Inferred components.

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

Coda has a dual strategy for success at Elizabeth Creek. Firstly, it is working to further define and extend known Zambian-style copper-cobalt resources across multiple prospects, including Emmie Bluff, Powerline, MG14 North and Hannibal. Secondly, it is implementing a substantial drill programme at Emmie Deeps to evaluate the potential rapidly and efficiently for a Tier-1 IOCG system following a major mineralised intercept in June 2021.

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

Forward Looking Statements

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

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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. 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

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

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

Table 1 Material assays from previously released Emmie IOCG drillholes

Hole ID	From	To	Interval	Cu%	Au g/t	Ag g/t	Mo ppm
DD21EB0018	794	794.8	0.80	0.31	0.02	0.8	9
	797.45	802.14	4.69	**1.01**	0.17	3.6	**786**
	806.5	807.05	0.55	0.42	0.14	1.7	45
	809.3	810.12	0.72	0.31	0.1	3.8	21
	810.79	**838.93**	**28.14**	**1.21**	**0.37**	**2.3**	**305**
	Including:						
	816.80	*821.63*	*4.83*	***2.16***	***0.63***	*4.8*	*148*
	842.03	844.6	2.57	**2.11**	0.30	**13.2**	15
	856	856.65	0.65	0.46	0.02	<0.2	1.5
DD21EB0018W1	820.56	822.60	2.04	**1.76**	**1.09**	5.40	**1030**
	824.07	**839.16**	**17.13**	**1.18**	**0.31**	1.34	**555**
DD21EB0018W2	**815**	**839**	**24.00**	**2.17**	**0.29**	**8.85**	**225**
	Including:						
	830.06	*833.05*	*2.99*	***4.24***	*0.28*	***10.47***	*135*
	838.36	*839.00*	*0.64*	***7.75***	*0.48*	***9.89***	*112*
	896.96	897.96	1.00	0.73	0.09	3.20	24
	902.15	**914.43**	**12.88**	**3.46**	**0.64**	**25.38**	**457**
	Including:						
	904.56	*907.77*	*3.21*	***4.94***	***1.28***	***41.75***	**569**
	911.49	*914.43*	*2.94*	***4.84***	*0.30*	***33.78***	**580**

[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, "High-Grade Assays Confirm Bornite Zone at Emmie Bluff Deeps", https://www.codaminerals.com/wp-content/uploads/2021/08/20210823_Coda_ASX-ANN_High-Grade-Assays-Confirm-Bornite-Zone-at-Emmie-Bluff-Deeps_RELEASE.pdf."Thickest Yet Copper Drill Intercept at Emmie Bluff Deeps", https://www.codaminerals.com/wp-content/uploads/2021/12/20211209_Coda_ASX-ANN_Thickest-Yet-Copper-Intercept-at-Emmie-Bluff-Deeps_RELEASE.pdf, "IOCG Assays Extend Bornite Zone at Emmie Bluff Deeps", https://www.codaminerals.com/wp-content/uploads/2021/12/20211222_Coda_ASX-ANN_IOCG-Assays-Extend-Bornite-Zone-at-Emmie-Bluff-Deeps_RELEASE.pdf and "Wide chalcopyrite intercept increases strike length at Emmie Deeps IOCG by 60%", https://www.codaminerals.com/wp-content/uploads/2022/02/20220228_Coda_ASX-ANN_60-Increase-to-Strike-Lenght-at-Emmie-Deeps-IOCG_RELEASE.pdf, "New Bornite Zone Discovered as Emmie IOCG Opens Up", https://www.codaminerals.com/wp-content/uploads/2022/03/20220328_Coda_ASX-ANN_New-Bornite-Zone-Discovered-as-Emmie-IOCG-Opens-Up_RELEASE.pdf.

DD21EBD0002	876	878	2.	0.85	0.02	5.8	9
	884.2	886.8	2.6	0.28	0.09	0.3	114
	896.4	897.2	0.8	0.47	0.1	0.4	78
	923.1	923.8	0.7	0.78	0.18	1.0	167
	924.6	926.7	2.1	0.52	0.06	0.5	5
	930.4	931.8	1.4	0.79	0.03	6.1	63
DD21EBD0002W1	867.6	869.7	2.11	**1.59**	**0.53**	**12.3**	7
	880	880.7	0.7	0.57	0.02	1.0	6
	884.6	884.9	0.3	**1.41**	0.3	0.8	76
	887.5	888.1	0.6	0.71	0.16	0.6	7
	889.8	908.3	18.5	**1.01**	0.24	1.8	136
DD21EBD0002W2	879	881	**2**	***2.08***	0.44	20.2	6.5
	895.3	916.3	**21**	0.87	0.25	2.4	266
	Including						
	895.3	*909.1*	*13.8*	*0.75*	*0.23*	*1.1*	*266*
	910.5	*916.3*	*5.8*	***1.31***	*0.33*	*5.9*	*327*
	931.96	933.39	**1.76**	**1.1**	0.27	4.4	131
	938	948.2	10.2	**1.13**	0.08	5.3	2.3
	Including						
	938.05	*945.27*	*7.22*	***1.44***	*0.05*	*5.2*	*3*
	946.34	*948.23*	*1.89*	*0.49*	*0.24*	*4.6*	*2*
DD21EBD0002W3	886.5	887.92	1.42	1.45	0.08	14.1	43
	896.27	896.72	0.45	5.19	0.03	3	40
	903.25	904.46	1.21	0.80	0.05	0.6	6.5
	910.2	910.8	0.6	0.41	0.04	0.4	6.5
	919.2	919.88	0.68	0.41	0.09	1.2	221
	940.7	942.4	1.7	0.74	0.1	0.3	12
	948.26	948.55	0.29	0.46	0.05	0.4	490
DD21EBD0002W4	919.30	920.30	**1**	0.33	0.08	0.4	2
	921.68	956.53	**34.9**	1.00	0.29	1.3	484
	Including						
	921.68	*926.60*	*4.9*	*0.54*	0.16	0.4	229
	928.60	*956.53*	*27.9*	*1.15*	0.33	1.5	475
	963.75	966.75	**3.0**	0.51	0.12	0.4	27
	968.80	971.20	**2.4**	1.00	0.32	0.6	30
	979.50	987.70	**8.2**	0.61	0.04	0.5	8
	Including						
	979.50	*983.50*	*4.0*	*0.89*	0.05	0.4	5
	985.50	*987.70*	*2.2*	*0.50*	0.03	0.6	10
DD21EBD0003	903.1	904.1	1	**1.53**	**0.61**	5.6	60
	906.7	916.2	9.5	**1.24**	0.18	11.6	59
	918.2	920	1.8	0.77	0.59	4.7	21
DD21EBD0003W1	814.3	817.8	**3.5**	0.62	0.09	1.1	78
	832	833	**1**	0.51	0.12	0.4	359
	834	835	**1**	0.41	0.08	0.6	944

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	843.7	848	**4.3**	0.99	0.37	1.1	421
	859	860	**1**	0.33	0.12	1.2	662
DD21EBD0003W2	***803.5***	***830.4***	***26.9***	**1.95**	***0.29***	***12.8***	***198***
	Including:						
	816	*824*	*8*	***3.5***	*0.22*	*21.7*	*212*
	833.6	836	2.4	0.73	0.005	2.9	15.9
	911.5	931.1	19.6	0.95	0.28	2.5	219
	933.1	953.3	20.2	**1.57**	0.31	10.7	308
DD21EBD0003W2A	814.3	824	**9.7**	***2.9***	0.39	17.7	257
	831.7	***837.1***	***5.4***	**0.78**	***0.32***	***8.1***	***65***
	Including:						
	831.7	*833.9*	*2.2*	***1.08***	*0.53*	*9.1*	*64*
	835	*837.1*	*2.1*	*0.78*	*0.15*	*8.5*	*46*
	907	***944.3***	***37.3***	***1.04***	***0.28***	***4.7***	***269***
	Including						
	907	*922.9*	*15.9*	***1.08***	*0.27*	*4.2*	*146*
	924	*936.4*	*12.4*	***1.27***	*0.39*	*4.6*	*586*
	939	953.3	5.3	**1.02**	0.2	8.8	20
DD21EBD0003W3B	***805.3***	***832.12***	***26.82***	***1.05***	***0.15***	***4.2***	***18***
	Including:						
	805.3	*817.3*	*12*	***1.65***	*0.11*	*5.7*	*8*
	819.9	*826.3*	*6.4*	*0.95*	*0.2*	*4.8*	*20*
	828.21	*829.3*	*1.21*	*0.74*	*0.18*	*1.4*	*24*
	837.1	840.1	3	0.46	0.05	0.5	5
	848	849	1	0.48	0.03	3.2	6
	955	962	7	0.77	0.02	16.7	3

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Appendix 2: Detailed Technical Information and JORC Table 1

Table 2 Completed and ongoing drillholes at Emmie IOCG at the time of publication.

HoleID	Easting	Northing	PQ	HQ3	NQ	Collar Dip	Collar Azi	EOH (DD)	EOH Dip	EOH Azi	Comments
DD21EB0018	703586	6555453	160	501	1041.6	-90	000	1041.6	-89	192	Results received
DD21EB0018W1	703586	6555453		501	945.6	-90	000	945.6	-82	277	Results received
DD21EB0018W2	703586	6555453		495	983.9	-90	000	983.9	-74	120	Results received
DD21EB0018W3	703586	6555453		487.6	1048.6	-90	000	1048.6	-77	77	Results Pending
DD21EBD0001	703578	6555923	154.5	374.6	988.1	-80	160	988.1	-83	158	Results received
DD21EBD0002	703876	6555356	200.9	400.1	1039.2	-90	000	1039.2	-89	233	Results received
DD21EBD0002W1	703876	6555356		489.3	1492	-90	000	1492	-75	275	Results received
DD21EBD0002W2	703876	6555356		486.1	1300	-90	000	1300	-76	294	Results received
DD21EBD0002W3	703876	6555356		496.6	1186	-90	000	1186	-73	348	Results received
DD21EBD0002W4	703876	6555356		468.1	1223.3	-90	000	1223.3	-64	118	Results received
DD21EBD0003	703638	6555153	200	500.6	1029.1	-80	000	1029.1	-80	19	Results received
DD21EBD0003W1	703638	6555153		498.4	996.2	-80	000	996.2	-74	319	Results received
DD21EBD0003W2	703638	6555153		492.1	1088.6	-80	000	1088.6	-74	61	Results received
DD21EBD0003W2A	703638	6555153		524.1	1310.4	-80	000	1310.4	-71	64	Results received
DD21EBD0003W3	703638	6555153		471.9	763.5	-80	000	763.5	-69	107	Results received
DD21EBD0003W3B	703638	6555153		561.4	1195.4	-80	000	1195.4	-70	111	Results received
DD21EBD0004	703977	6555105	191.8	400.8	958.2	-80	225	958.2	-81	230	Results received
DD21EBD0005	703340	6555680	194.9	503.6	1065.8	-70	180	1065.8	-73	178	Results received
DD22EBD0006	704125	6555097	152.8	434.8	1054	-82	200	1054	-83	212	Results Pending
DD22EBD0007	703962	6555119	164.9	516.2	1133	-77	65	1133	-79.5	77.5	Results Pending
DD22EBD0007W1	703962	6555119		452.5	990.5	-77	65	990.5	-52	129	Results Pending

Table 3 Referenced Historic drillholes at Emmie IOCG

HoleID	Easting	Northing	Dip	Azi	EOH
IHAD2	705450	6557500	-90	0	1158.8
IHAD5	705119	6557882	-90	0	1152.8
IHAD6	704806	6558260	-90	0	1116.7
MGD 55	704100	6555500	-90	0	1107.3
MGD 57	705350	6556700	-90	0	1242.9
MGD 68	705002	6554502	-90	0	1043.6
MGD 69	703012	6556018	-90	0	1076.1
SAE 1	701879	6554852	-90	0	818
SAE 3	704379	6555352	-90	0	1221
SAE 4	704179	6556172	-90	0	1172.5
SAE 5	706029	6557322	-90	0	914.4
SAE 6	705029	6556222	-90	0	1200
SAE 7	701779	6554402	-90	0	1221.7

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

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

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Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Core was logged in the field and approximate metal content was measured at regular intervals with a portable XRF device at measurement intervals of between 1 and 0.5m. Sampling intervals were selected by field geologists based on logging and XRF results. • Understanding of the mineralising system based on both historical drilling and previous drilling by Coda, as well as the XRF results, allowed large parts of the holes to remain unsampled. Typically, sampling is restricted to areas of strong hydrothermal alteration, particularly haematisation. • The holes have been selectively sampled in order to rapidly send the parts of the hole with the most potential for copper mineralisation to the assay lab for rapid turnaround. Additional samples are being prepared for sample submission or have assays pending. These samples cover areas of low prospectivity (i.e. no logged sulphides or pXRF anomalism) or the granitic basement. • Handheld XRF instruments are extremely susceptible to sampling location bias, which can introduce considerable error. For this reason, Coda treats the results from the handheld XRF as indicative of the presence of metals only and has chosen not to release the results as they are not considered sufficiently accurate and may mislead as to the true nature of the intersected material. • Coda's field personnel prepared the core from all assayed holes either for transport to Adelaide, where it was cut and sampled for assay by Challenger Geological Services, or for on-site cutting by Coda personnel. • Portable XRF readings were taken in the field using an Olympus Vanta M tool applied directly to the core at either single or half metre intervals, depending on prior results or visual identification of potential grade by the field geologist. The sample was not prepared except by standard cleaning of core by driller's offsiders. XRF readings were taken at ambient summer daytime temperature for Woomera in South Australia, between 25 and 45 degrees Celsius. • The device was used in 3-beam mode, scanning for a total of 30, 30 and 20 seconds for the two 40 KV beams and the final 50KV beam respectively. The

Criteria	JORC Code explanation	Commentary

device is designed to minimise drift over time, and is less than 12 months old, and so has not been calibrated since leaving the factory. The results have not been corrected or otherwise adjusted.

- Minor QA/QC is performed during reading, including duplicates and a series of standards and blanks taken at the start of each recording cycle.
- Sampled intervals for which assays have been received to date are as follows:

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

Criteria	JORC Code explanation	Commentary
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Parent holes at Emmie IOCG were drilled from surface to approximately 160m using PQ diamond bits, reducing to HQ3 to approximately 500m, and continued to end of hole using NQ (See Table 3). • Wedge holes were wedged from their parent hole using a casing wedge and drilled with navigational and standard NQ diamond drilling until appropriate dip deviation was achieved, at which point drilling reverted completely to NQ diamond until EOH. Flexibarrels were used to attempt to increase deviation in some cases. • Hole DD22CEZ0001 at Elaine was drilled from surface to approximately 320m using a tricone rock roller bit, reducing to HQ3 to approximately 610m, and continued to end of hole using NQ (See Table 5) • The holes achieved EOH Dips and azimuths as per Table 3 and Table 5 in the main body of the announcement. • Core was oriented using an EziMark core orientation tool.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Recovery of diamond tails while coring was generally excellent, with minimal core loss, except where navigation drilling was undertaken or when major structures were encountered, wherein minor core loss occurred. • Core recovery is not possible when navigational drilling is undertaken. Navigational drilling was restricted to the Pandurra Formation sediments, which significantly postdate the mineralised basement and are not considered relevant to the IOCG mineralising system. • No relationship is believed to exist between sample recovery and grade.

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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.

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. • Historical drillhole locations have been extracted from the South Australian Resources Information Gateway (SARIG) and ground truthed by Coda field personnel.

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 3, Table 4 and Table 5). • No sample compositing has been applied, except in the reporting of results as detailed elsewhere in this table. • Coda does not believe that sufficient information exists to estimate a Mineral Resource and has not attempted to do so.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• To date, Coda does not believe that it has sufficient data to comment definitively on the orientation of major structures or the overall trend of the mineralisation at the Central Elaine Zone or Emmie IOCG, nor the relationship between those features and the orientation of its drill holes. • At Emmie IOCG, Conduits carrying mineralisation appear to be subvertical (i.e. 70 degrees of dip or greater), but these conduits, while critical to the mineralising system, are not typically themselves mineralised. Mineralisation is instead largely confined to sub-horizontal stratiform lodes unlikely to introduce significant bias into sampling. • It is anticipated that further drilling will assist in clarifying these questions and will allow Coda to comment more definitively on their materiality.
Sample security	• The measures taken to ensure sample security.	• No assay results were reported in this announcement. Samples were taken by Coda's field staff to the transport company's yard in Roxby Downs where they were couriered by truck directly to the assay lab. No additional third party had access to the samples between the field and assay lab.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits, umpire assays or reviews have yet been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Drilling took place on EL 6265 (DD22EB0008). • 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 Deeps prospect has been undertaken by (among others) Mt Isa Mines, Gunson Resources, Torrens Mining and Gindalbie Metals (Coda's predecessor company). • With the exception of data from Gindalbie Metals, all historical results used to guide Coda's exploration has been obtained from the Geological Survey of South Australia via the South Australian Resources Information Gateway (SARIG). • Results from drillhole SAE 4 are quoted from SARIG.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The Elizabeth Creek project, of which Emmie Deeps is a part, sits in the Stuart Shelf within the broader Olympic Copper Province in South Australia. • Emmie IOCG mineralisation appears to be hosted in metasiltstones and sandstones of the Paleoproterozoic Wallaroo Formation, and appears to be closely associated with a thrust sheet of Donington suite granites and subvertical conduits. Mineralisation consists of copper sulphides precipitated into these sedimentary units as part of a complex hydrothermal fluid dominated by iron in the form of haematite. • Emmie IOCG mineralisation appears to closely resemble Iron Oxide Copper Gold mineralisation known from several deposits in the immediate area such as Olympic Dam and Carrapateena.

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• See Table 3, Table 4 and Table 5 in the body of the announcement.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• 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.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• To date, Coda does not believe that it has sufficient data to comment on the orientation of major structures or the overall trend of the mineralisation at Emmie Deeps, nor the relationship between those features and the orientation of drilling to date, beyond the hypotheses put forward in graphics and text in the body of the announcement, which remain speculative until further drilling can be completed. • It is anticipated that further drilling will assist in clarifying these questions and will allow Coda to comment on their materiality.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See map, sections and tables in main body of announcement.

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Criteria	JORC Code explanation	Commentary
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. • Coda believes that this announcement represents an accurate and balanced reporting of the information it has to date. More information will be made available to the market as soon as practical upon its receipt by the company.
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.	• 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 results. • As of the time of this announcement, Coda is considering targets for further drilling and is undertaking conceptual work on integration of the Emmie IOCG mineralisation into the ongoing Elizabeth Creek Scoping Study.