

## ASX RELEASE

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# QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 MARCH 2022

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## HIGHLIGHTS

- Coda Minerals set to consolidate 100% ownership of the Elizabeth Creek Copper Project in South Australia after agreeing to merge with its joint venture partner Torrens Mining.
- The transaction, which was implemented by way of an off-market all-scrip takeover offer, moved to compulsory acquisition subsequent to quarter-end.
- Significant progress achieved with exploration activities at both of the Company's major projects, Elizabeth Creek in South Australia and Cameron River in Queensland.
- Significant copper-gold (IOCG) mineralisation intersected in numerous holes at the emerging Emmie IOCG discovery, with the mineralisation extended laterally across hundreds of metres in multiple directions.
- New bornite lode discovered in the south-east of the Emmie IOCG anomaly in EBD7, with further step-out drilling now underway to target additional conduits for mineralisation.
- Scoping Study for the Elizabeth Creek Copper-Cobalt Project continuing to advance towards release in the second half of 2022.
- Multiple new base and precious metal drilling targets identified by successful fieldwork at the Cameron River Project in North Queensland.
- Preparations ongoing for a maiden drill programme to test the 2km long Copper Weed/Rebound and Bluey/Bingo geochemical anomalies at Cameron River. Drilling is scheduled to commence in Q3 2022.
- Strong financial position with \$11.4 million cash on hand as at 31 March 2022, allowing the Company to continue to progress fast-paced exploration campaigns at both Elizabeth Creek and Cameron River in 2022.





## 1. Overview

**Coda Minerals Chair, Keith Jones said:** *“The March Quarter was another period of intensive activity for Coda, both operationally with our exploration and project development programs and corporately with the Torrens Mining transaction.*

*“At Elizabeth Creek, we drilled four new deep exploration holes to expand and refine our model for the Emmie IOCG discovery with two drill holes intersecting bornite copper mineralisation in a second mineralised zone at Emmie IOCG.*

*“The discovery of this Central Bornite Zone together with insights gained from a major re-logging programme completed by an independent IOCG specialist has seen us take huge leaps forward in terms of our understanding of the discovery.*

*“As we finalised this report, a new parent hole was underway to test the hypothesis that there are multiple mineralising conduits across the Emmie IOCG anomaly, with the opportunity to target a third bornite zone to the north-east.*

*“Separately, the Emmie Bluff copper-cobalt study has continued apace with the mining study materially advanced and completion of detailed work on flowsheet and process design. The Scoping Study is shaping up to be a key pillar of Coda’s strategy as we continue this important work to map out a development pathway for this Resource, which now contains in excess of 1.1 million tonnes of contained copper equivalent.*

*“The next quarter will see the finalisation of the majority of key study inputs as we work towards delivering the Study in the September Quarter.*

*“We also progressed initial exploration work at Cameron River in Queensland where we completed large-scale geophysical and geochemical surveys which highlighted the prospectivity of this ground. All that remains is to drill test the multiple targets we have defined, with drilling expected to commence in the September Quarter subject to approvals.*

*“During the quarter, the Company finalised the sale of unmarketable parcel holdings allowing holders of unmarketable parcels of shares to realise value for their shares without incurring brokerage costs. This facility consolidated the number of shareholders thereby reducing corporate administration costs and providing a stronger foundation for success.*

*“On the corporate front, the major highlight of the quarter was the merger with Torrens Mining by way of an off-market all-scrip bid. This transaction, which received full support from Torrens board and major shareholders, will see Elizabeth Creek become 100% owned by Coda, which the directors of Coda and Torrens see as a logical and sensible step to advance the Project towards development.*

*“Subsequent to quarter-end, Coda moved to compulsory acquisition of all remaining shares in Torrens after acquiring a relevant interest of 92% interest in Torrens shares.*

*“We believe that our expanded company, following completion of the merger, will be well-placed to progress the exploration and development of Elizabeth Creek and to take this exciting asset to the next level as a significant Australian copper project.”*



## 2. Projects & Assets

### Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, Coda provides the following information about its Elizabeth Creek Project tenements located in South Australia for the quarter ended 31 March 2022.

Table 1 Elizabeth Creek project tenement schedule

Tenement	Holder/Applicant	Percentage Held*	Grant Date	Expiry Date	Area
EL6141	Coda Minerals Ltd Terrace Mining Pty Ltd	70% 30%	29 October 2017	28 October 2022	47km <sup>2</sup>
EL6518	Coda Minerals Ltd Terrace Mining Pty Ltd	70% 30%	25 March 2020	24 March 2022	363km <sup>2</sup>
EL6265	Coda Minerals Ltd Terrace Mining Pty Ltd	70% 30%	7 October 2018	6 October 2023	291km <sup>2</sup>

### Elizabeth Creek Copper Project Update

Coda is the operator and majority owner of the Elizabeth Creek Project, holding a 70% interest with Torrens Mining holding a 30% interest. Coda also holds an irrevocable option to acquire an additional 5% interest in the Project for a payment of A\$1.5 million. This option may be exercised at any time up to 60 days from the parties reaching a Decision to Mine.

On 9 February 2022, Coda and Torrens Mining announced the intention to merge in order to consolidate the ownership of 100% of the Elizabeth Creek Project under Coda. On the 8<sup>th</sup> of April 2022 the takeover bid by Coda for Torrens mining was declared unconditional as Coda held relative interest in 80.84% of the total number of shares currently on issue in Torrens.

On 22 April 2022 Coda proceeded with the compulsory acquisition of the remaining Torrens shares in respect of which it had not received acceptances under the offer, after having reached a relevant interest of 91.28% of Torrens shares.

### Elizabeth Creek Exploration Activities & Results

#### Emmie Bluff/MG14/Windabout

Following the estimation of the Emmie Bluff Resource at the end of the December 2021 quarter (43MT at 1.84% CuEq<sup>1</sup>), the company accelerated the Scoping Study into the Zambian style copper-cobalt mineralisation at the Elizabeth Creek Project, covering the resources at Emmie Bluff, Windabout and MG14. During the quarter, the Company advanced key areas of the study, undertaking a major mining study at Emmie Bluff to confirm the viability of mining the resource and continuing to refine metallurgical processing pathways. Further studies into other aspects of the project such as power, environmental impact and tailings treatment and storage are also ongoing.

The study remains on track for delivery early in the September quarter of 2022.

<sup>1</sup> For full details, including JORC Table 1, please see "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff", released to market on 20 December 2021 and available at [20211220\\_Coda\\_ASX-ANN\\_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff\\_RELEASE.pdf](https://www.codaminerals.com.au/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf)



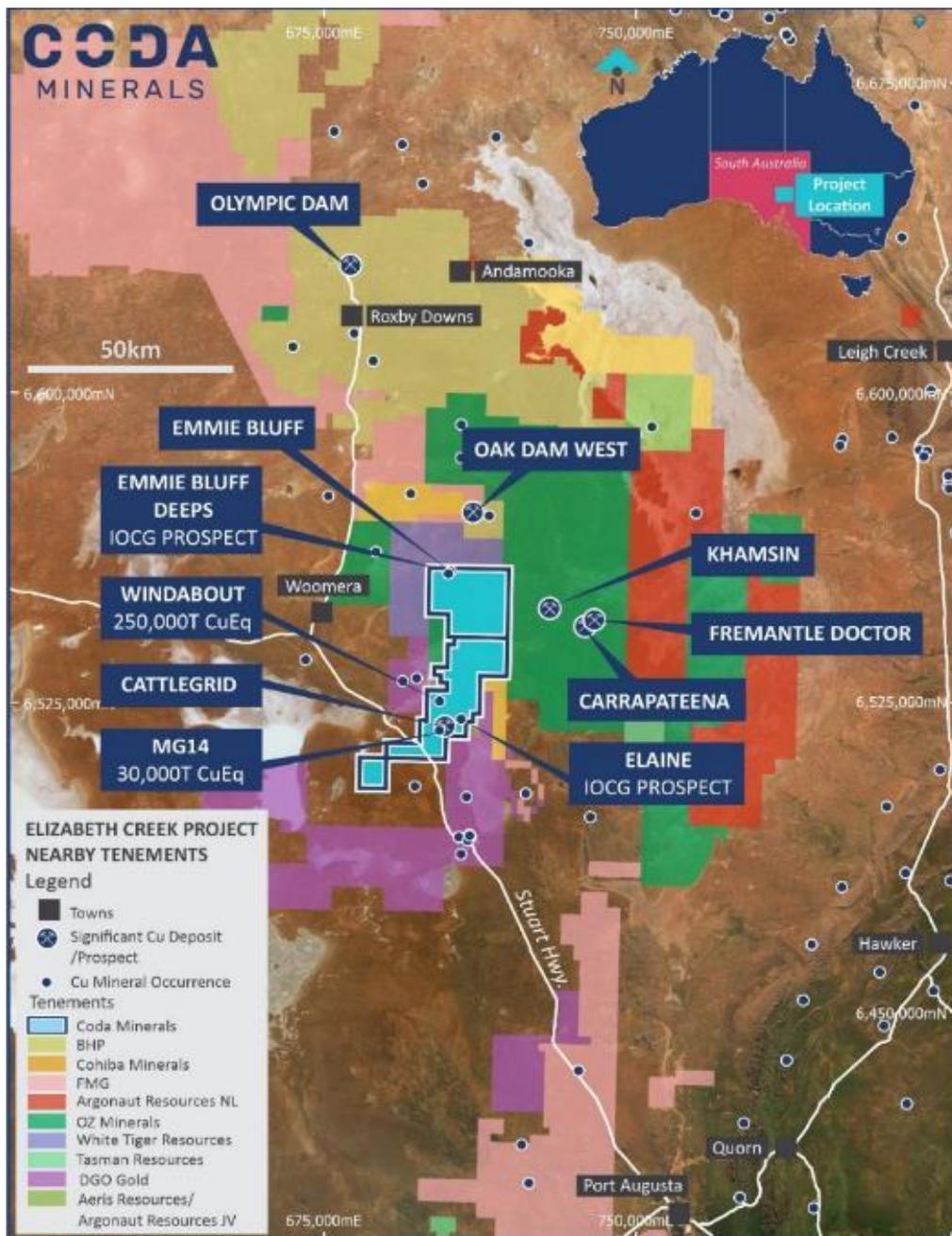


Figure 1 Tenement location and surrounding owners and mining activities.

### Emmie IOCG

Coda began drilling at Emmie IOCG in the June 2021 quarter and continued throughout the second half of the year, recommencing drilling in the first quarter of 2022. In the January quarter, the Company completed parent drill holes EBD4 and EBD5, EBD6 and EBD7 to final depths of 958m, 744 m, 1,054m and 1,133m respectively. All four holes showed intense haematite-red rock alteration with holes EBD 4 and EBD7 both intersecting copper mineralisation<sup>2</sup>.

<sup>2</sup> For full details, please see “60% Increase to Strike Length at Emmie Deeps IOCG”, released to Market on 28 February 2022 and available at [https://www.codaminerals.com/wp-content/uploads/2021/12/20211222\\_Coda\\_ASX-ANN\\_IOCG-Assays-Extend-Bornite-Zone-at-Emmie-Bluff-Deeps\\_RELEASE.pdf](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 “New Bornite Zone Discovered as Emmie IOCG Opens Up”, released to Market on 28 March 2022 and available at [https://www.codaminerals.com/wp-content/uploads/2022/03/20220328\\_Coda\\_ASX-ANN\\_New-Bornite-Zone-Discovered-as-Emmie-IOCG-Opens-Up\\_RELEASE.pdf](https://www.codaminerals.com/wp-content/uploads/2022/03/20220328_Coda_ASX-ANN_New-Bornite-Zone-Discovered-as-Emmie-IOCG-Opens-Up_RELEASE.pdf). These announcements include all relevant detail and JORC Table 1.



These drill-holes have confirmed the potential for lateral extensions of the deposit in multiple directions, the results from EBD7 demonstrated a new, geologically distinct zone of mineralisation with a high-grade bornite dominated core which provides strong confidence in a new geological model comprising multiple zones of mineralisation developed within the wider anomaly. The Company intends to follow this up in the coming months.

## Assay Results

Assay results for six diamond drill holes at the Emmie IOCG prospect were released during the quarter. For full details, including Table 1, please see the relevant announcements per the footnotes below<sup>3</sup>. For a summary, please see Table 2, below.

Table 2 Material assays from drillholes EBD2W2, EBD2W3, EBD2W4, EBD3W1, EBD3W2A and EBD3W3B.

HoleID	From	To	Thickness	Cu %	Au g/t	Ag g/t	Mo ppm	
DD21EBD0002W2	879.00	881.00	2.00	<b>2.08%</b>	0.44	<b>20.2</b>	6.5	
	895.30	909.10	<b>13.80</b>	0.75%	0.23	1.1	<b>266</b>	
	910.50	916.30	5.80	<b>1.31%</b>	0.33	5.9	<b>327</b>	
<i>Within a broader anomalous zone of:</i>	895.30	916.30	<b>21.00</b>	0.87%	0.25	2.4	<b>266</b>	
	931.96	933.39	1.76	<b>1.10%</b>	0.27	4.4	131	
	938.05	945.27	7.22	<b>1.44%</b>	0.05	5.2	3	
	946.34	948.23	1.89	0.49%	0.24	4.6	2	
<i>Within a broader anomalous zone of:</i>	938.00	948.20	<b>10.20</b>	<b>1.13%</b>	0.08	5.3	2.3	
DD21EBD0002W3	886.50	887.92	1.42	<b>1.45%</b>	0.08	<b>14.1</b>	43	
	896.27	896.72	0.45	<b>5.19%</b>	0.03	3	40	
	903.25	904.46	1.21	0.80%	0.05	0.6	6.5	
	910.20	910.80	0.60	0.41%	0.04	0.4	6.5	
	919.20	919.88	0.68	0.41%	0.09	1.2	<b>221</b>	
	940.70	942.40	1.70	0.74%	0.10	0.3	12	
	948.26	948.55	0.29	0.46%	0.05	0.4	<b>490</b>	
DD21EBD0002W4	919.30	920.30	1.00	0.33%	0.08	0.4	2	
	921.68	926.60	4.90	0.54%	0.16	0.4	<b>229</b>	
	928.60	956.53	<b>27.93</b>	<b>1.15%</b>	0.33	1.5	<b>475</b>	
	<i>Within a broader anomalous zone of:</i>	921.68	956.53	<b>34.93</b>	<b>1.00%</b>	0.29	1.3	<b>484</b>
	963.75	966.75	3.00	0.51%	0.12	0.4	27	
	968.80	971.20	2.40	<b>1.00</b>	0.32	0.6	30	
	979.50	983.50	4.00	0.89%	0.05	0.4	5	

<sup>3</sup> For full details, please see "60% Increase to Strike Length at Emmie Deeps IOCG", released to Market on 28 February 2022 and available at [https://www.codaminerals.com/wp-content/uploads/2021/12/20211222\\_Coda\\_ASX-ANN\\_IOCG-Assays-Extend-Bornite-Zone-at-Emmie-Bluff-Deeps\\_RELEASE.pdf](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 "New Bornite Zone Discovered as Emmie IOCG Opens Up", released to Market on 28 March 2022 and available at [https://www.codaminerals.com/wp-content/uploads/2022/03/20220328\\_Coda\\_ASX-ANN\\_New-Bornite-Zone-Discovered-as-Emmie-IOCG-Opens-Up\\_RELEASE.pdf](https://www.codaminerals.com/wp-content/uploads/2022/03/20220328_Coda_ASX-ANN_New-Bornite-Zone-Discovered-as-Emmie-IOCG-Opens-Up_RELEASE.pdf). These announcements include all relevant detail and JORC Table 1.



	985.50	987.70	2.20	0.50%	0.03	0.6	10
<i>Within a broader anomalous zone of:</i>	979.50	987.740	<b>8.20</b>	0.61%	0.04	0.5	8
DD21EBD0003W1	814.30	817.80	3.50	0.62%	0.09	1.1	78
	832.00	833.00	1.00	0.51%	0.12	0.4	<b>359</b>
	834.00	835.00	1.00	0.41%	0.08	0.6	<b>944</b>
	843.70	848.00	<b>43.00</b>	0.99%	0.37	1.1	4.21
	859.00	860.00	1.00	0.33%	0.12	1.2	<b>662</b>
DD21EBD0003W2A	814.30	824.00	<b>9.70</b>	<b>2.90%</b>	0.39	<b>17.7</b>	<b>257</b>
	831.70	833.90	2.20	<b>1.08%</b>	0.53	<b>9.1</b>	64
	835.00	837.10	2.10	0.78%	0.15	<b>8.5</b>	46
<i>Within a broader anomalous zone of:</i>	831.70	837.10	5.40	0.78%	0.32	8.1	65
	907.00	922.90	<b>15.90</b>	<b>1.08%</b>	0.27	4.2	146
	924.00	936.40	<b>12.40</b>	<b>1.27%</b>	0.39	4.6	<b>586</b>
	939.00	953.30	5.30	<b>1.02%</b>	0.2	8.8	20
<i>Within a broader anomalous zone of:</i>	907.00	944.30	<b>37.30</b>	<b>1.04%</b>	0.28	4.7	<b>269</b>
DD21EBD0003W3B	805.30	817.30	<b>12.00</b>	<b>1.65%</b>	0.11	5.7	8
	819.90	826.30	<b>6.40</b>	0.95%	0.20	4.8	20
	828.21	829.30	1.21	0.74%	0.18	1.4	24
<i>Within a broader anomalous zone of:</i>	805.30	832.12	<b>26.82</b>	<b>1.05%</b>	0.15	4.2	18
	837.10	840.10	3.00	0.46%	0.05	0.5	5
	848.00	849.00	1.00	0.48	0.03	3.2	6
	955.00	962.00	7.00	0.77%	0.02	<b>16.7</b>	3

## Geological Results

### Drill-hole EBD4<sup>4</sup>

EBD4 was collared approximately 330m ESE of drill-hole EBD3, and was oriented to drill to the south-west, targeting a south-western extension of the mineralised trend encountered in wedge holes completed off drill-holes 18 and EBD3.

EBD4 encountered typical post-Pandurra and Pandurra Formation sediments before encountering haematised Wallaroo group sediments at approximately 580m down-hole. This is significant, as the haematisation is considered to be the result of the IOCG-related mineralising fluids and is materially higher in elevation than in the drill-holes further north (approximately 100m higher than original discovery hole DD21EB0018), reflecting variations in the palaeotopography. The increasing overall thickness of the haematite alteration, which is host to the copper-sulphide mineralisation, may be correlated with higher fluid flow volumes.

<sup>4</sup> Drillhole names have been shortened for simplicity of reference. All drillholes in this section should include the "DD21EBD" prefix.





Chalcopyrite-dominated mineralisation was encountered from 764m, following a substantially wide (approx. 150m) breccia zone. This is the shallowest IOCG mineralisation encountered to date, some 30m closer to the surface than nearby holes, and may suggest either increased structural complexity or a gradual shallowing to the south (to be investigated with further holes).

Mineralisation intensity was variable over an approximately 60m envelope and comprises predominantly blebby sulphides with relatively minor disseminations and veinlets.

EBD4 was reported to have encountered the following sequence of rocks:

From (m)	To (m)	Int.	Comp. Int	Estimated Sulphide Assemblage	Description
0	580	580			Pre-Pandurra, Neoproterozoic sediments, followed by Mesoproterozoic Pandurra Formation sandstones and conglomerates
580	670	90			Haematised brecciated Wallaroo Group metasediments
670	681	11			Narrow granitic intrusive, weakly haematised
681	712	31			Structurally complex haematised metasediments, with frequent en echelon quartz veinlet sets, tension gashes and evidence of local folding. Patches of intense steely haematite.
712	739	28			Haematised brecciated Wallaroo Group metasediments
739	747	8			Narrow granitic intrusive.
747	764	17			Variably haematised (patches of steely) with increasing patchy red-rock alteration.
764	768.5	4.5	7m	<1% - 1% Chalcopyrite	Massive haematite altered sediments with <b>trace disseminated chalcopyrite</b> , silica and K-feldspar alteration.
768.5	771	2.5		2-4% Chalcopyrite	<b>Blebby and minor disseminated chalcopyrite</b> in massive haematite altered sediments.
771	772.5	1.5			Chlorite altered breccia of clast of Wallaroo Group metasediment
772.5	784.5	12	51.5m	2-4% Chalcopyrite	<b>Blebby and disseminated minor chalcopyrite</b> aligned with bedding in massive haematite altered Wallaroo Group sediments
784.5	789	4.5		<1% - 1% Chalcopyrite	Silica and haematite altered sediments, <b>trace disseminated chalcopyrite</b>
789	794	5		1% Chalcopyrite	<b>Trace disseminated chalcopyrite</b> , strongly haematite altered sediments
794	799	5		2-5% Chalcopyrite	<b>Minor blebby chalcopyrite</b> , patches of moderate intensity, strongly haematite altered sediments
799	801	2		<1% - 1% Chalcopyrite	Silica, K Feldspar and minor haematite altered sediments with <b>trace disseminated chalcopyrite</b>
801	808	7		2-4% Chalcopyrite	<b>Minor blebs and bedding aligned veinlets of chalcopyrite</b> , patches of moderate intensity, strongly haematite altered sediments



From (m)	To (m)	Int.	Comp. Int	Estimated Sulphide Assemblage	Description
808	813	5		<1% <i>Chalcopyrite</i>	Silica, chlorite and minor earthy haematite altered sediments, <b>trace chalcopyrite</b>
813	821	8		1-3% <i>Chalcopyrite</i>	Minor silica and haematite altered sediments, <b>minor to trace chalcopyrite</b> and trace pyrite
821	824	3		<1% <i>Chalcopyrite</i>	Trace silica and haematite altered sediments, <b>trace chalcopyrite as fracture fill and blebs</b>
824	833	9			Silica flooded coarse grained sandstone
833	842	9			Felsic porphyry
842	844	2			Strongly silicified and haematised fault breccia
844	889	45			Variably siliceous and haematised sediments
889	958.2	69.2			Moderately silicified and

Bornite and was largely absent in EBD4, suggesting the hole intersected mineralisation laterally distal to the mineralising structure encountered in previous holes to the north-west. Nonetheless, the hole is considered to provide highly encouraging evidence that the mineralising system does extend a significant distance to the south-east, very plausibly extending across the entire length of the Emmie IOCG gravity anomaly.

The drill-hole was located on the western periphery of that anomaly. Along with the lack of a lower mineralised lode, this strongly indicates that the main mineralising structure is likely to extend further to the east, either as a result of east-west strike slip faulting or flexure in the structure.

#### *Drill-hole EBD5*

EBD5 was collared approximately 340m north-west of drill-hole DD21EB0018, and was oriented to drill to the south, targeting a north-western extension of the mineralised trend encountered in wedges from drill-holes DD21EB0018 and EBD3.

The hole encountered typical post-Pandurra and Pandurra Formation sediments before encountering haematised Wallaroo group sediments at approximately 745m down-hole. This is significant, as the haematisation is considered to be the result of the IOCG mineralisation-related fluids, and is materially deeper than drill-holes further south (approximately 80m deeper than original discovery hole DD21EB0018).

The basement of foliated Donington Granite was intersected at 1,010m, approximately 80m higher than in holes EBD2 and the daughter holes.

No copper sulphide mineralisation was encountered in EBD5.

EBD5 was drilled to confirm the western boundary of the mineralisation, and was collared on approximately the western edge of the known gravity anomaly. Although significant haematisation of sediments was encountered, the results suggest that mineralisation is most likely concentrated more in the centre of the anomaly rather than at the fringes, suggesting a partial association between intensity of haematisation and copper grade. This relationship is not absolute however, as the core of the gravity anomaly has been tested by previous explorers and significant mineralisation was not encountered at the time. The most likely control on copper mineralisation remains the northwest trending fault encountered in previous drillholes, which was likely responsible for both the upgrading of copper and the demagnetisation noted from aeromagnetics.

#### *Drill-hole EBD6*

EBD6 was collared approximately 330m ESE of drill-hole EBD3, and was oriented to drill to the south-west, targeting a south-western extension of the mineralised trend encountered in wedge holes completed off drill-holes EB18 and EBD3. This hole encountered extensive intense haematite alteration and patches of red rock (K Feldspar) alteration at depth, however, no indications of economic copper mineralisation associated with this alteration was encountered.





EBD6 was originally planned to target an extension to mineralisation to the far south-western edge of the existing gravity anomaly based on interpreted geometry of the bornite zone encountered in EBD3W2. The results from this hole, combined with the major re-logging exercise undertaken by IOCG specialist appear to demonstrate that the initial hypothesis which drove the targeting of the hole relied on a somewhat oversimplified view of the internal structure of the deposit. New results, including from EBD6, EBD7 (see below) and extensive re-logging of historical holes and consultation with SMEs has resulted in a new and more comprehensive understanding of the mineralising system which will drive future targeting.

#### *Drill-hole EBD7*

EBD7 is a scissor hole, drilled from the same pad as EBD4, which extended the known mineralised zone of Emmie IOCG by over 60%. While EBD4 was drilled roughly west, EBD 7 was a scissor hole, oriented east-northeast and at a flatter angle, targeted to intersect mineralisation to the south of EBD2W4 on the eastern edge of the high gravity, low magnetic part of the anomaly.

The drillhole encountered multiple hydrothermal conduits, identifiable by distinctive haematite texture, several of which appear to have been associated with the mineralising event, including a large scale (approx. 15m drilled thickness) conduit coincident with a material intercept of bornite and chalcocite from 811m. An additional lode of lower tenor, chalcopyrite mineralisation was intersected from 860m.

This intersection represents the first significant intersection of bornite/chalcocite dominated mineralisation away from the major NNW trending structure encountered in drillholes such as 18W2 and 3W2A. The intercept is over 400m east of the nearest comparable intersection (3W3B) and is likely separated by zones of chalcopyrite and potentially pyrite dominated mineralisation. This, as well as the presence of a major mineralising conduit, strongly suggest that this mineralisation formed entirely independently of the previously encountered mineralisation, implying at least two (and potentially more) mineralising structures involved in the system.

EBD7 encountered the following sequence of rocks:

From (m)	To (m)	Int. (m)	Comp. Int	Estimated Sulphide Assemblage	Description
0	659	659			Pre-Pandurra, Neoproterozoic sediments, followed by Mesoproterozoic Pandurra Formation sandstones and conglomerates
659	693.5	34.5			Strongly haematised (occasionally massive) brecciated and sheared Wallaroo Group sediments
693.5	696.5	3			Discordant fracture filling haematite, interpreted as a hydrothermal conduit
696.5	699.5	3			Haematite breccia, Wallaroo Group
699.5	703	3.5			Discordant fracture filling haematite, interpreted as a hydrothermal conduit
703	716.5	13.5			Brecciated strongly haematite altered and partially siliceous Wallaroo Group sediments
716.5	732.5	16			Intercalated narrow (<2m) presumed Gairdner dykes and strongly earthy haematite altered and partially brecciated Wallaroo Group
732.5	794.5	62			Intermittently brecciated and sheared strongly haematised Wallaroo Group sediments





794.5	811	16.5			Large scale discordant haematite – presumed major hydrothermal conduit
811	812.5	1.5	17.5m	<1-1% <i>Bornite</i> , <1% <i>Chalcocite</i>	Chlorite and haematite altered Wallaroo Group sediments, <b>trace to minor bornite, chalcocite.</b>
812.5	827.5	15		2-3% <i>Bornite</i> , <1-1% <i>Chalcocite</i>	Haematite altered Wallaroo Group sediments, abundant remnant bedding, <b>minor bornite</b> as large blebs, <b>trace disseminated chalcocite</b>
827.5	828.5	1		<1-1% <i>Bornite</i>	Haematite altered Wallaroo Group, <b>trace bornite</b> as blebs
828.5	848	19.5			Haematite and chlorite altered Wallaroo Group sediments, weakly siliceous, trace pyrite increasing with depth
848	860.5	12.5			Pale highly silicified ex-Wallaroo, coarse chlorite, trace pyrite intercalated (veining?) through haematitic sediments.
860.5	865	4.5	10m	<1-2% <i>Chalcopyrite</i>	Discordant fracture filling haematite, interpreted as a hydrothermal conduit. <b>Trace to minor chalcopyrite</b> as agglomerations and disseminations.
865	870.5	5.5		<1-1% <i>Chalcopyrite</i>	Haematite altered Wallaroo Group Sediments, remnant bedding, <b>trace chalcopyrite.</b>
870.5	887	16.5			Haematite altered Wallaroo Sediments, partially brecciated
887	972.5	85.5			Intercalated narrow Gairdner dykes and haematized sediments, typically partially silicified. Increasingly conglomeratic with depth.
972.5	1006	33.5			Intercalated narrow Gairdner dykes and haematized fine grained sediments, strongly metasomatized.
1006	1033	27			Strongly metasomatic fine grained haematite, chlorite and magnetite altered Wallaroo Group sediments. Frequent pyrite blebs and major agglomerations, occasional trace chalcopyrite. Occasional minor Gairdner dyke.
1033	1091	58			Strongly metasomatic fine grained haematite and magnetite altered Wallaroo Group sediments, occasional patches of strong red rock alteration, increasing chlorite with depth. Occasionally locally intense pyrite as blebs and major agglomerations, occasional trace chalcopyrite. Minor Gairdner dykes.
1091	1104	13			Metasomatized chloritic Wallaroo Group sediments, pyritic, magnetite and haematite alteration. Minor pyrite, trace chalcopyrite.
1104	1133	29			Relatively unaltered Wallaroo Group sediments, sandstone to conglomerate, highly siliceous.

At depth, the hole intersected a large amount of magnetite/pyrite alteration with trace chalcopyrite. This is consistent with the 3D Inverted magnetic and gravity anomalism which the Company is using to aid in targeting, with the hole being drilled into the densest part of the gravity anomaly. The presence of magnetite and absent of significant haematite in this part of the deposit is interpreted to represent a deeper mineralising environment, below the point of interaction with meteoric/oxygenated fluids. However, no clear origin point for this mineralisation has yet been encountered, apart from the relatively small-scale conduits identified in the reprocessing of earlier core.



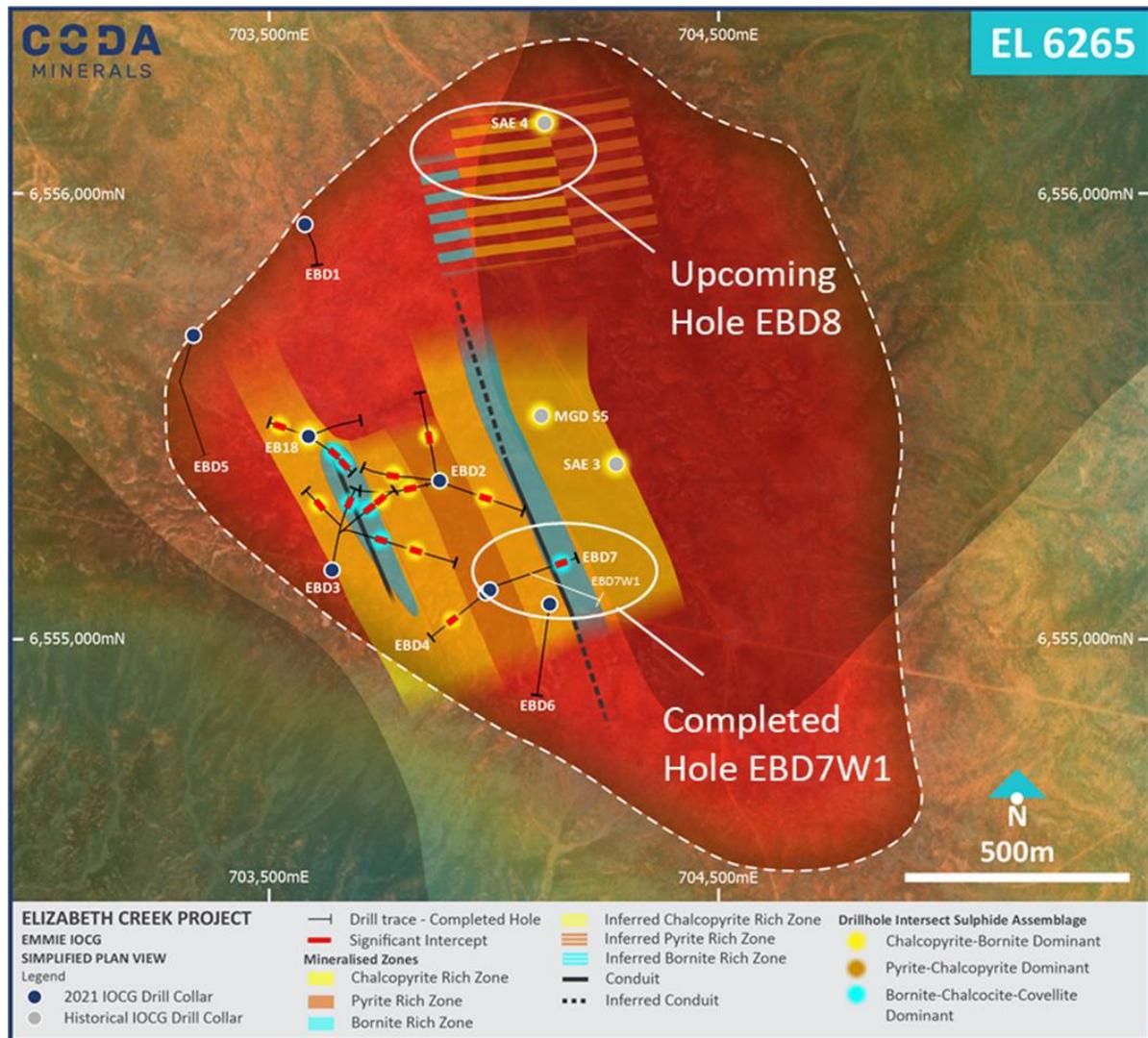


Figure 2 Interpreted chalcopyrite and bornite prospectivity envelopes encompassing both the central zone drilled by Coda and interpreted halo associated with historical drilling and geophysical interpretation. Labelled Drillholes EBD7W1 and EBD8 were, respectively, completed subsequent to quarter end and are ongoing as at the time of this report.





## Cameron River Farm-in Update

There is no update to the status of the Cameron River Farm-in, and to date Coda Minerals has yet to meet its first expenditure milestone to acquire a formal interest in the tenements. Work is progressing on schedule and on budget under the Farm In and Joint Venture Agreement signed in March 2021.

## Cameron River Exploration Activities & Results

In March a field visit to Cameron River was carried out to ground truth proposed drill sites at the Copper Weed, Rebound and Clear Waters prospects, carry out cultural heritage surveys over those areas, and collect geochemical samples of rock chips and soils from the Rebound prospect as well as testing several new targets that had been generated by desktop modelling and interpretation (Figure 3).

This fieldwork resulted in the discovery of the new prospective trend of Bluey and Bingo associated with the central north-south oriented zone of VTEM anomalies, confirmed by the presence of primary copper sulphides in outcrop, as well as the presence of a historic high grade copper sample from this area (SF54-2-1R had 29.5% Cu and 300ppm Co) (Figure 4). The presence of sulphides as well as oxides, and the proximity to discrete long-lived VTEM anomalies make this an attractive area, and the proposed RC drilling programme has been updated to place the focus squarely on the Copper Weed-Rebound and Bluey-Bingo trends.

3D plates were modelled for the sources of the late time VTEM (Versatile Time Domain Electromagnetic) anomalies generated from Mount Isa Mine's 2015 airborne survey over the area. The target at Cameron River, where MIM reported a significant outcrop of cupriferous gossan coincident with the VTEM anomaly was traversed and no surface expression of the gossan or the VTEM source could be located, further work is required to thoroughly investigate this target.

Sampling the length and width of the Rebound prospect confirmed the historic reported potential of this target and have raised the priority of this area to be the first focus for exploration drilling.

A cultural heritage survey by the traditional owners the Kalkadoon was completed over the proposed drilling areas targeting the Copper Weed-Rebound and Bluey-Bingo trends, clearing the way for future drilling activities.

Desktop modelling has identified that a positive relationship exists between potassium depletion in radiometric images and the mapped presence of malachite at the surface. This was confirmed in the field by the development of intense potassium feldspar – epidote alteration haloes proximal to zones of copper mineralisation, at Copper Weed and Rebound copper is associated with intense albitisation of the host rocks, while at Bluey and Bingo mineralisation is associated with recrystallised marbles and quartz veins.

Preparations to undertake drilling are ongoing, as the negotiations on a Conduct and Compensation Agreement with the local landowners continue, and the process of securing environmental approvals for advanced exploration activities is underway, with the expectation of resolutions being reached in the third quarter.



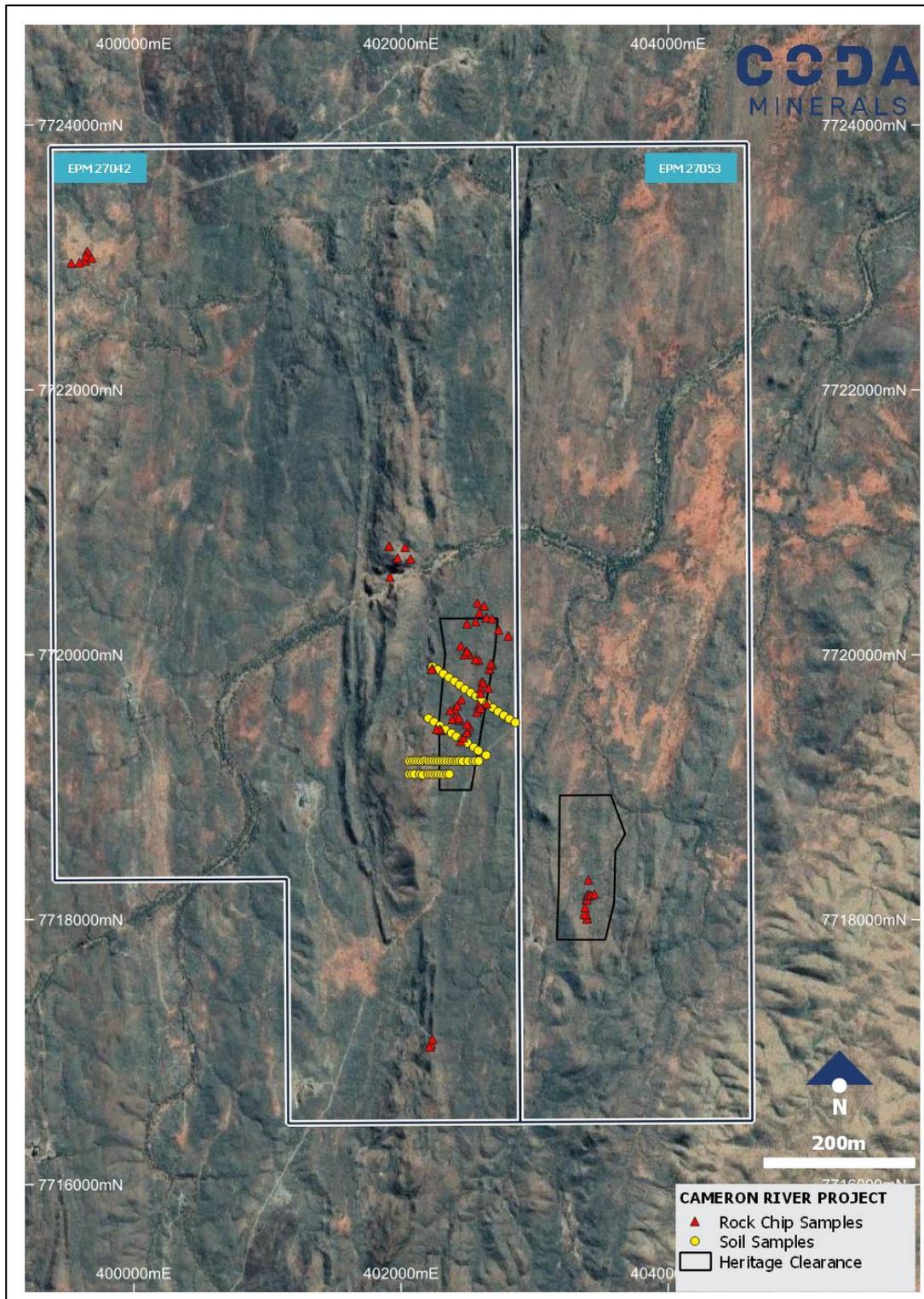


Figure 3 Field work undertaken at Cameron River during the first quarter of 2022.





*Figure 4 - Typical mineralisation styles at the Bluey, Bingo and Rebound prospects at Cameron River. A) R22CR0080 albitised Corella Formation sandstone with malachite from Rebound, B) R22CR0064 goethitic ironstone gossan with malachite and minor azurite from Bingo, C) R22CR0038 quartz vein within albite-haematite altered marble with disseminated chalcopyrite and bornite and minor malachite development associated with goethitic fracture fill from Bluey, D) .R22CR0031 Recrystallised marble with trace disseminated chalcopyrite and malachite from Bingo*





## Future Work Programme

### **Elizabeth Creek: Emmie IOCG**

Drilling is ongoing, with a new drill hole from surface currently being drilled at EBD8. Assuming positive results, the company expects to drill daughter holes from this hole, as well as additional drilling with precise locations to be determined depending on results.

### **Elizabeth Creek: Emmie Bluff**

The Company has commenced preliminary scoping level studies into mining and processing of the Emmie Bluff deposit and will continue to progress these studies throughout the quarter.

### **Elizabeth Creek: Regional Exploration**

The Company is continuing to progress its Cattlegrid South prospect and is currently acquiring high-resolution topographic data and satellite imagery to support drill approvals on highly disturbed ground.

### **Cameron River**

The proposed exploration Reverse Circulation drill programme at Cameron River has seen an update to approximately 80 holes planned in two phases to test the potential at the prospects Copper Weed, Rebound, Bluey and Bingo.

Negotiation of an Access and Compensation Agreement and securing necessary environmental approvals to carry out advanced exploration activities are ongoing, with drilling likely to begin in the July quarter.

A flora and fauna survey is planned for May as part of the environmental approvals process for drilling at Cameron River.



### 3. Corporate

#### Finance & Use of Funds

The Company issued a Prospectus dated 4<sup>th</sup> September 2020 (and Supplementary Prospectus dated 18<sup>th</sup> September 2020) with ASIC and ASX seeking to raise a total of \$8.5 million before costs. The Company closed its heavily oversubscribed Initial Public Offer on 29<sup>th</sup> September 2020. The Company was officially admitted on ASX on the 26<sup>th</sup> October 2020 and commenced trading on the 28<sup>th</sup> of October 2020 under the ASX ticker COD.

In June 2021 the Company raised \$14.4 million through a placement to institutional and sophisticated shareholders under Coda's Listing Rule 7.1 placement capacity resulting in the issuance of 12 million new shares. There were no special terms or features attached to the shares on offer.

Pursuant to ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company.

In accordance with ASX Listing Rule 5.3.4, the Company provides a summary of the expenditure to date against the Use of Funds Statement outlined in the Supplementary Prospectus.

Use of Funds	Prospectus	Actual To Date
Exploration and Technical Studies	8,799,388	12,166,956
Costs of the IPO and Listing <sup>1</sup>	890,128	1,889,011
General Working Capital	3,729,844	3,073,536

Note:

1. Actual cost to date includes IPO and listing expenses of \$966,117 and share placement expenses of \$922,894.

Total cash outflow from operating activities for the quarter was \$2.4 million. This included \$1.7 million in exploration and evaluation expenditure. The remaining expenditure was attributed to corporate and administration costs. Of the remaining expenditure, \$69k was for Directors' fees paid during the period (refer Appendix 5B 6.1).

Coda ended the March 2022 quarter with \$11.4 million in cash and deposits.

Total expenditure by Coda for the next quarter is estimated to be approximately \$4.6 million which will fund Elizabeth Creek exploration expenditure, as well as expenditure on Cameron River, the completion of the acquisition of Torrens and normal working capital. The actual expenditure for the quarter will be dependent on progress of the drilling programme.

### 4. Events Subsequent to Quarter-End

Drilling was completed at Elaine, with the results reported in the ASX announcement released 26 April 2022 "Central Bornite Zone Materially Extended at Emmie IOCG" available at the link <https://www.codaminerals.com/investors/>.

An airborne MT survey was flown by the Company in partnership with the SA government's Accelerated Discovery Initiative to investigate the validity of the technique and directly compare it to existing seismic lines which the Company has run over the prospect. The processing and modelling of the data is ongoing at the time of this report.

The Company will continue to keep the market updated on progress at the Emmie Bluff prospects and deposits as results become available.

A gradient array IP (GAIP) survey was completed over the Copper Weed-Rebound trend and the newly discovered Bluey-Bingo trend. Preliminary results were provided to the market on 26 April 2022 and full results will be reported on once the results have been received and modelling has been completed. Assay results were received from the rock chip and soil sampling carried out in March.





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

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

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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 Mineral Resources at the Emmie Bluff, Windabout and MG14 deposits, which together host a combined 721,000 tonnes of contained copper and 29,500 tonnes of contained cobalt<sup>5</sup>.

Coda has already commenced extensive exploration activities at Elizabeth Creek, which has earned the Company a majority interest in the project (70%). Coda holds the rights and interests to earn up to 75% interest in the project in Joint Venture with Torrens Mining Limited (ASX:TRN).

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

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](http://www.codaminerals.com)

### *Confirmatory Statement*

Information regarding the MG14 and Windabout Mineral Resources is extracted from the report entitled "Confirmation Statements JORC" created on 26<sup>th</sup> 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](https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf). Information regarding the Emmie Bluff Mineral Resource is extracted from the report entitled "Standout 43Mt Maiden Cu-Co Resource at Emmie

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<sup>5</sup> Emmie Bluff: 43.3 Mt @ 1.3% Cu, 470 ppm Co, 11 g/t Ag. Resource has been estimated at a mixture of Inferred and Indicated classification, and at a 1% CuEq cut off. Please see "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff", released 20 December 2021, for full details, including JORC Table 1 and Competent Person's Statement.

Link: <https://www.codaminerals.com/download/standout-43mt-maiden-cu-co-resource-at-emmie-bluff/?wpdmdl=3583>

Windabout: 17.67 Mt @ 0.77% Cu, 492 ppm Co, 8 g/t Ag. MG14: 1.83 Mt @ 1.24% Cu, 334 ppm Co, 14 g/t Ag. Both resources have been estimated to Indicated classification at a 0.5% CuEq cut-off. Please see "Appendix to the Annual Report 2020 – Mineral Resource and Ore Reserve Statement", released 1 July 2020, for full details, including JORC Table 1 and Competent Person's Statement.

Link: <https://www.codaminerals.com/download/appendix-to-the-annual-report-2020-mineral-resource-and-ore-reserve-statement/?wpdmdl=1583>





Bluff” created on 20<sup>th</sup> December 2021 and is available to view at <https://www.codaminerals.com/download/appendix-to-the-annual-report-2020-mineral-resource-and-ore-reserve-statement/?wpdmdl=1583>.

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.

### *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 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Coda Minerals Ltd

ABN

49 625 763 957

Quarter ended ("current quarter")

March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,714)	(8,195)
(b) development	-	-
(c) production	-	-
(d) staff costs	(396)	(1,181)
(e) administration and corporate costs	(309)	(829)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	11
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,416)</b>	<b>(10,194)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(52)	(81)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(52)</b>	<b>(81)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	(25)	(75)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(25)</b>	<b>(75)</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	13,931	21,788
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,416)	(10,194)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(52)	(81)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(25)	(75)

Appendix 5B

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>11,438</b>	<b>11,438</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	11,438	13,931
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>11,438</b>	<b>13,931</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,416)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,416)
8.4 Cash and cash equivalents at quarter end (item 4.6)	11,438
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	11,438
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4.7</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2022

Authorised by: The Board of Coda Minerals Ltd

(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.