ASX RELEASE
28 March 2022

ASX Code: COD

New Bornite Zone Discovered as Emmie IOCG Opens Up

New target zones identified as exploration momentum builds across the wider project

Highlights

- **New, geologically distinct, copper-rich bornite dominated zone intercepted in EBD7.**
- **EBD7 and earlier EBD4 and EBD2W4 intersections indicate potential southeast expansion of the IOCG mineralisation.**
- **Independent re-evaluation of the Emmie IOCG system, together with bornite zone intersected in EBD7 demonstrates the likely presence of multiple bornite zones.**
- **This updated geological model has improved understanding of the mineralisation and has generated further high-priority drill targets.**
- **The Emmie IOCG discovery and shallower Emmie Bluff Cu-Co Mineral Resource is now emerging as a significant accumulation of copper, cobalt, gold, and silver mineralisation within a uniquely large and complex mineralising system.**

Operational Update

- Evaluation of an integrated development of the full "Emmie System" has commenced through integration of Emmie IOCG into the ongoing Elizabeth Creek scoping study.
- Elizabeth Creek copper-cobalt scoping study progressing rapidly with mining and metallurgy studies now materially advanced.
- Coda is currently drill testing potential eastern extensions of the Emmie Bluff Zambian-style copper-cobalt deposit.
- Drill testing of the Central Elaine Zone "Elaine" IOCG prospect some 15km to the south of Emmie IOCG has commenced.
- Coda's cash balance remains above $11.3 million at the date of this announcement[#].

Figure 1 DD22EBD0007 mineralised material, including bornite and chalcocite, at approximately 815m.

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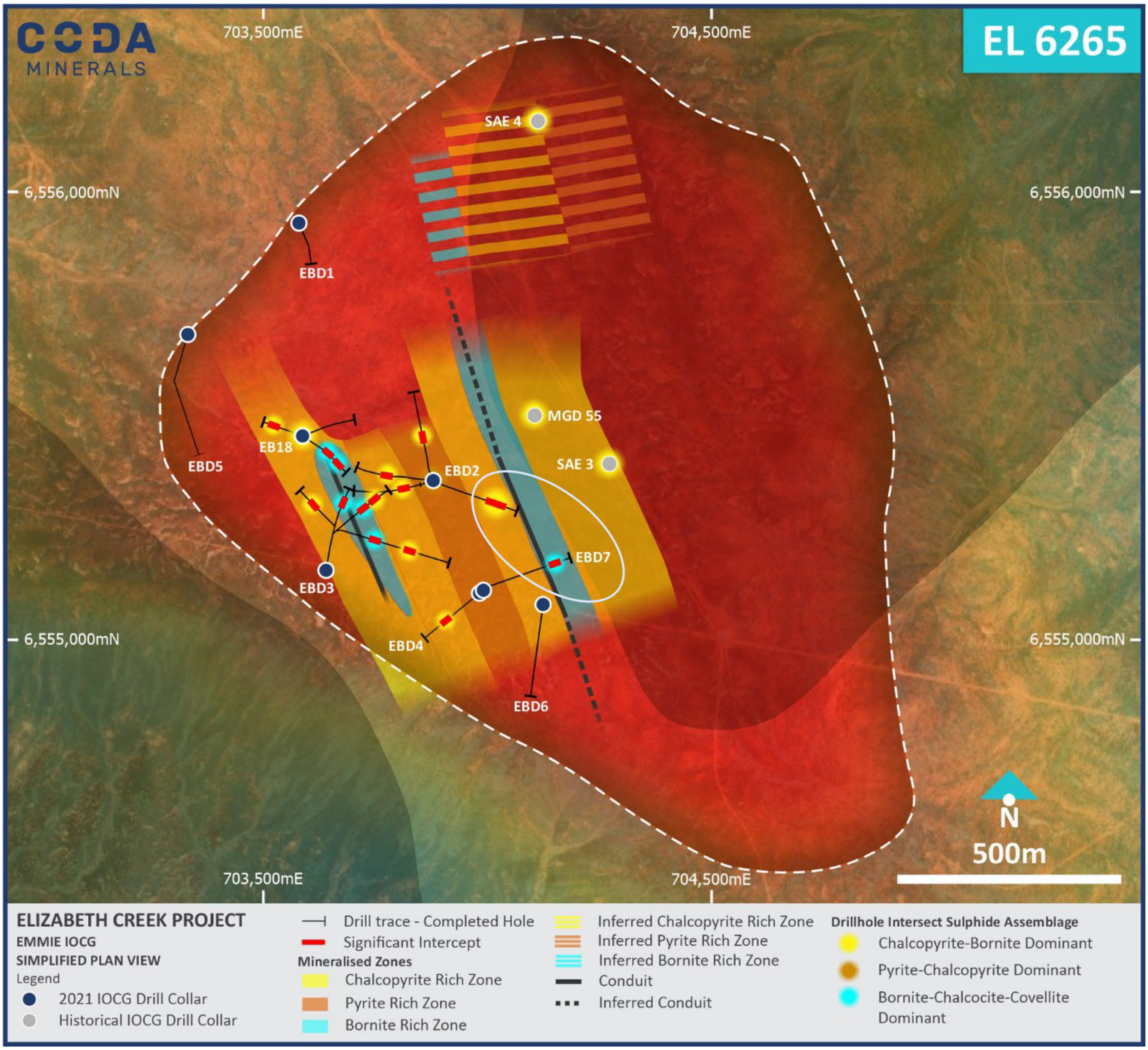

Figure 2: Scale map showing recent drilling and material intercepts within the Emmie IOCG gravity anomaly area

Coda Minerals Limited (ASX: COD, "Coda", or "the Company"), in conjunction with its joint venture partner Torrens Mining Limited (ASX: TRN), a listed gold and copper company ("Torrens"), provide an update on recent drilling and development studies at its flagship Elizabeth Creek Copper Project in the Olympic Copper Province in South Australia.

Coda is the operator and majority owner of the Elizabeth Creek Project, holding a 70% interest alongside Torrens, which holds a 30% interest. Coda and Torrens have entered into a Bid Implementation Deed for the companies to merge via a recommended takeover offer, consolidating 100% ownership of the Elizabeth Creek Project (see ASX announcement, 9 February 2022).

Drilling is continuing to evaluate the exciting Emmie IOCG discovery[1] (first announced in mid-2021), with significant new results, including receipt of assays and a pivotal geological reinterpretation reported in this announcement.

[1] *Please see Note 1 below for more commentary on the naming conventions for deposits within this announcement.*
[#] *Excludes external funds held within ECJV, total including ECJV funds is $12.8 million.*

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In parallel, while the full results of this recent drilling at Emmie IOCG are evaluated, the drill rigs have been redeployed to test eastern extensions of the Emmie Bluff Zambian-style copper-cobalt-silver deposit (for which a maiden Mineral Resource was announced in December 2021) and to provide an initial test of the Elaine IOCG target.

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

"After eight months of exploration, we have arrived at a pivotal point in our exploration of the Emmie IOCG system with some significant outcomes from the most recent two diamond holes, EBD6 and EBD7, that fundamentally improve our understanding of this deposit.

"Drilling continues to emphasise the enormous metal endowment of the broader Emmie System, which comprises both the shallower Emmie Bluff copper-cobalt deposit and the adjacent Emmie IOCG (copper-gold) at depth.

"To date, our hypothesis has been that we are chasing a single area of IOCG mineralisation with classic zonation from pyrite to chalcopyrite to bornite (in simple terms, from a barren iron sulphide to a higher tenor of copper sulphide to a very rich copper sulphide). This is something seen in nearly all IOCG deposits of this type.

"The two most recent drill-holes, EBD6 and EBD7, combined with comprehensive re-logging of drill core by an IOCG expert, have fundamentally changed our paradigm. EBD6 appears to cut off the bornite zone on the far western edge of the anomaly. Conversely, EBD7 has returned an incredibly copper-rich bornite dominated intercept where we were previously not expecting to find one. Combined with the detailed re-logging of previous holes, this suggests that there may be multiple copper-bearing conduits within the Emmie IOCG mineralised system.

"Simply put, we thought we were chasing a single area of mineralisation but we now believe that there may be multiple zones of bornite. What we don't yet know is how many there are, and whether or not some are much thicker than what we have found to date. This is a very exciting opportunity that needs to be pursued.

"The bornite discovery in EBD7 vectors us towards new targets. Furthermore, based on what we already know, we have reached a point of confidence that Emmie IOCG represents a significant accumulation of copper and other valuable metals at least comparable in scale to the Emmie Bluff copper-cobalt deposit above it, and potentially much larger.

"Having both types of potentially economic copper mineralisation within the same overall mineralised system is unique, probably in the world.

"With approximately 800,000 tonnes of contained copper equivalent already defined in Indicated Resources at Emmie Bluff, the IOCG beneath has also begun to demonstrate significant scale. In parts, the IOCG mineralisation is over 10 times the thickness of Emmie Bluff and now has assay-backed intercepts of well over 3% copper plus gold credits.

"This opens up the very real option to evaluate the potential of a fully integrated development of these two deposits as part of a much larger mining operation. Given that the two deposits are, quite literally, stacked on top of one another, the potential synergies and cost savings of an integrated development approach are obvious, and we want to understand all of our options before we advance too far down any particular path. This will form the focus of ongoing Scoping Study work, in parallel with further drilling to evaluate the newly discovered bornite zone.

"While we fully digest the results of the recent Emmie IOCG drilling, the two rigs on site are drilling potential extensions along the eastern side of Emmie Bluff (targeting the shallower Zambian-style sedimentary copper-cobalt mineralisation) and testing the large-scale Elaine IOCG target. Success in either of these areas could also deliver game-changing outcomes for Coda."

Summary of Recent Work – Emmie IOCG

The Company is pleased to advise that drill-holes EBD6 and EBD7 have now been completed to final depths of 1,054m and 1,133m respectively. Visual estimates based on field logging by geologists indicate that significant new zones of mineralisation were intersected in EBD7.

EBD6 - Visual Estimates

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.

EBD7 - Visual Estimates

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.

Summary of Ongoing Work – Emmie IOCG

Following extensive re-logging and geological modelling of Emmie IOCG drill-core over the past month, the Company will now focus on drill testing the model to evaluate and extend the new bornite zone encountered in EBD7 and the re-evaluation of historical drill hole SAE4 which encountered 16m @ 0.64% Cu and 0.2 g/t Au from 860m and 36m at 0.71% Cu and 0.2 g/t Au from 884m.

This work is expected to comprise two wedge holes from EBD7 as well as an additional parent hole located close to SAE4. It is expected that these will be undertaken following the drill testing of the Emmie East copper-cobalt target and the Central Elaine Zone IOCG target. This will allow for additional targeting and desktop modelling work to be undertaken prior to drilling.

Separately, the Company has begun very early steps to assess the economic potential of the Emmie IOCG deposit and is in the process of developing a geological and preliminary mineralisation model for assessment by mining engineers. The model will identify areas of uncertainty and assess preliminary mining parameters. The Company's intention is the eventual integration of the Emmie IOCG deposit into the ongoing Elizabeth Creek scoping study, leveraging the IOCG deposit's close proximity to the Emmie Bluff Cu-Co Mineral Resource and the associated potential to share infrastructure and mutually reduce CAPEX requirements.

Emmie IOCG

- Anomalous zone of IOCG mineralisation as defined by recent and historical drilling
- Located southwest of Emmie Bluff resource

Emmie Bluff

- Mineral Resource: 43.3Mt @ 1.84% CuEq
- Approximately 400m deep

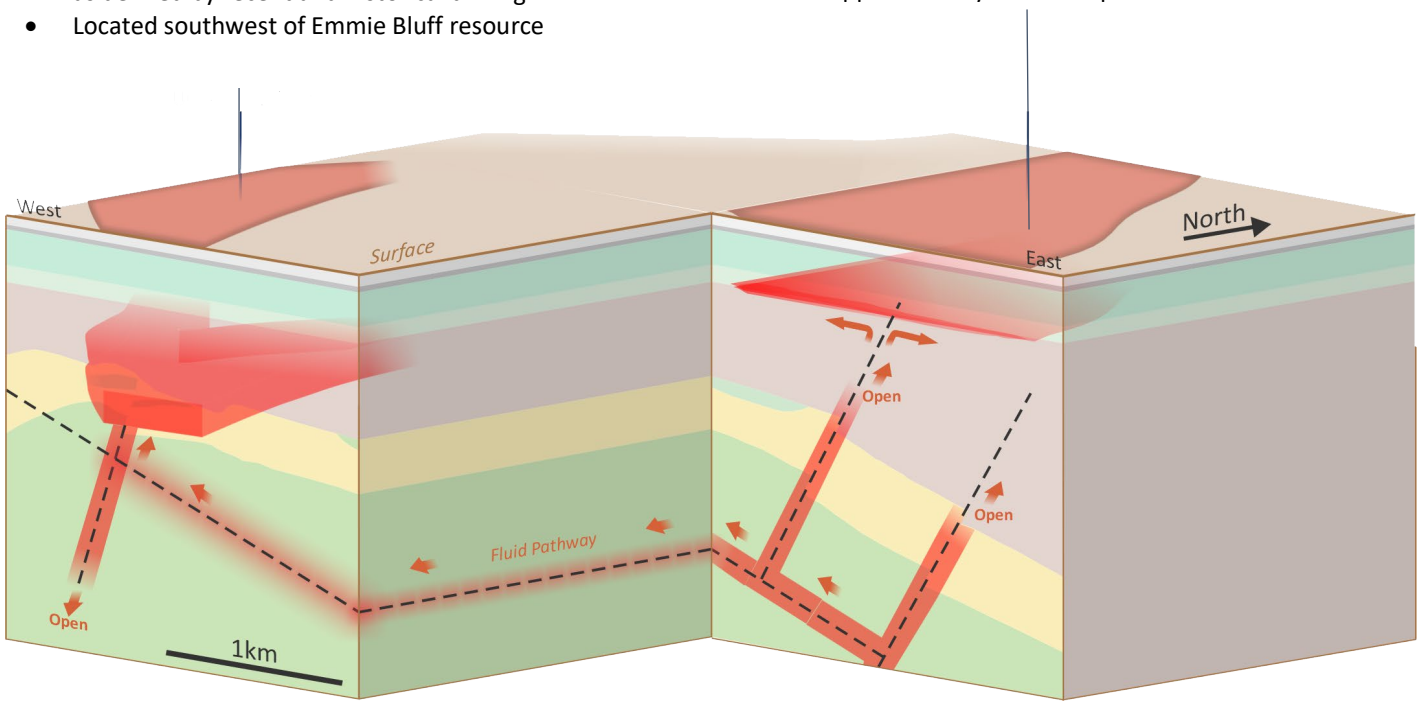

Figure 3: 3D Schematic of Emmie System looking North, North-West

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Detailed Visual Logs – Emmie IOCG EBD7

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 hydrothermal conduit.
696.5	699.5	3			Haematite breccia, Wallaroo Group.
699.5	703	3.5			Discordant fracture filling haematite, interpreted as hydrothermal conduit.
703	716.5	13.5			Brecciated strongly haematite altered and partially siliceous Wallaroo Group Seds (?)
716.5	732.5	16			Intercalated narrow (<2m) presumed Gairdner dykes and strongly earthy haematite altered partially brecciated Wallaroo Group.
732.5	794.5	62			Intermittently brecciated and shered strongly haematised Wallaroo Group sediments
794.5	811	16.5			Large scale discordant haematite - presumed major conduit.
811	812.5	1.5	*17.5m*	*<1-1% Bornite, <1% Chalcocite*	Chlorite and haematite altered Wallaroo group sediments, **trace to minor bornite, chalcocite.**
812.5	827.5	15		*2-3% Bornite, <1-1% Chalcocite*	Haematite altered Wallaroo Group sediments, abundant remnant bedding, **minor bornite** as large blebs, **trace disseminated chalcocite.**
827.5	828.5	1		*<1-1% Bornite*	Haematite altered Wallaroo Group, **trace Bornite** 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% Chalcopyrite*	Discordant fracture filling haematite, interpreted as hydrothermal conduit. **Trace to minor Chalcopyrite** as agglomerations and disseminations.
865	870.5	5.5		*<1-1% Chalcopyrite*	Haematite altered Wallaroo Sediments, remnant bedding, **trace Chalcopyrite**.
870.5	887	16.5			Haematite altered Wallaroo Sediments, partially brecciated.
887	972.5	85.5			Intercalated narrow Gairdner dykes and haematised sediments, typically partially silicified. Increasingly conglomeratic with depth.
972.5	1006	33.5			Intercalated narrow gairdner dykes and haematised FG sediments, strongly metasomatised.
1006	1033	27			Strongly metasomatic FG haematite, chlorite and magnetite altered Wallaroo Group

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				sediments. Frequent pyrite blebs and major agglomerations, occasional trace chalcopyrite. Occ. Minor Gairdner dyke.
1033	1091	58		Strongly metasomatic FG 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		Metasomatised chloritic Wallaroo group sediments, pyritc, 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.

Geological Reinterpretation

As part of a broad scale assessment of the prospect (and the wider Emmie System), Coda has commissioned the services of a respected IOCG geological expert to re-log and reinterpret drillhole and geophysical data to assist in future drill targeting.

The identification of numerous previously unrecognised fluid conduits, some of which appear to have carried copper and gold rich mineralisation, has been the most significant outcome of this reinterpretation exercise. These conduits were previously recognised by field geologists but were initially interpreted as complete replacement of Wallaroo group sediments by hydrothermal haematite. They have now been identified as large-scale fracture-fills, dominated by discordant allochthonous haematite.

Recognition of the significance of these conduits has been the most significant change in the Company's exploration model.

Previously, a single north-northwest trending structure had been interpreted as the driver of both demagnetisation (evident from aeromagnetic survey data) and mineralisation and was, as a result, the Company's primary exploration target.

It is now recognised (largely due to the success of drillhole EBD7) that at least two large scale mineralising conduits were involved during the mineralising event, with the discovery of additional conduits anticipated following further drilling. This opens up the potential for mineralisation in areas previously considered of lower potential, such as the magnetic eastern half of the Emmie IOCG gravity anomaly.

Figure 4 Upper tray (807.85m to 812.45m) of EBD7 drill core: Discordant haematite, interpreted as a fracture filling (conduit) material, likely associated with proximal bornite/chalcocite dominated mineralisation. Lower tray (817.15m to 821,65m): Mineralised Wallaroo Group sediments, strongly haematised. Note the preservation of remnant bedded texture in contrast with the conduit material.

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Recognition of the significance of the Donington suite granite thrust sheet, and integration of this thrust sheet into the interpretation of the mineralising system, has been the second major advance in the understanding of the mineralising system. The granite is internally complex, with local small scale fault repetition clear from drilling, but the gross geometry has been identified by a combination of drilling and interpretation of 2D seismic imagery first collected in 2020 and recently reprocessed for greater clarity.

The mineralisation appears to be focussed on an area of flexure where the thrust sheet, which may be associated with additional stresses which in turn promoted the development of the sub-vertical fractures which ultimately became mineralising conduits – and may also have played a role in concentrating mineralising fluids. However, it is important to note that this hypothesis requires further drilling to be confirmed.

Assay Results

EBD 3W3B was wedged from parent hole EBD3 to the east-southeast, with the objective being to continue to follow the bornite mineralisation encountered in holes further to the northwest. This was successful, and a zone of bornite dominated mineralisation was encountered from approximately 805 to 849m, with elevated Cu and Au throughout, with particular concentration of mineralisation in the upper 26m.

EBD2W3 was wedged approximately due north from drill-hole DD21EBD0002 and was drilled to a final depth of 1186m. Similar to the parent hole, anomalous copper was noted across two distinct lodes, with the upper running approximately 885 – 921m, and the lower running from approximately 934-964. Sulphides in these regions composed a mix of chalcopyrite and pyrite and have been interpreted as the distal expression of the system that produced more chalcopyrite and bornite rich material further east, likely associated with the major conduit identified in drillhole 18W2. However, the improvement in copper grades to the east in drillhole 2W4, with the associated increase in chalcopyrite content, suggests the potential for a second major conduit in that direction. A minor conduit was encountered in drillhole EBD7, and it is as yet uncertain whether this is the mineralising structure or a smaller parallel structure.

EBD3W1 was wedged to the west of parent hole EBD3 and encountered minor scattered mineralisation. This has been interpreted as the western periphery of mineralising influence associated with the nearby conduit, and suggests a preferential distribution of mineralising fluids to the east of the conduit. Assays exceeding 0.3% Cu are detailed in Table 1, below.

Table 1 Mineralised intervals, DD21EBD0002W3

HoleID	From	To	Thickness	Cu %	Au g/t	Ag g/t	Mo ppm
DD21EBD0003W3B	805.3	817.3	12	1.65%	0.11	5.7	8
	819.9	826.3	6.4	0.95%	0.20	4.8	20
	828.21	829.3	1.09	0.50%	0.15	1.8	37
	830.91	832.12	1.21	0.47%	0.18	1.4	24
Within a broader mineralised envelope of:	*805.3*	*832.12*	*26.82*	1.05%	0.15	4.2	18
	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
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%	0.10	0.3	12
	948.26	948.55	0.3	0.46%	0.05	0.4	490
DD21EBD0003W1	814.30	817.80	3.5	0.62%	0.09	1.1	78

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	832.00	833.00	1	0.51%	0.12	0.4	359
	834.00	835.00	1	0.41%	0.08	0.6	944
	843.70	848.00	4.3	0.99%	0.37	1.1	421
	859.00	860.00	1	0.33%	0.12	1.2	662

Summary of Ongoing Work – Emmie East and Emmie Bluff (Copper-Cobalt)

The Company has made material advances on the ongoing Elizabeth Creek Scoping Study, which is assessing the economic potential of the combined MG145, Windabout and Emmie Bluff shale hosted Cu-Co-Ag deposits. Coda has primarily focussed on the reduction of the key areas of processing (particularly in increasing recoveries and in the development of a unified flowsheet capable of accepting ore from all three deposits) and mining at Emmie Bluff. The scoping study remains on track for completion in the first half of 2022.

In support of this study, drilling has commenced at the Emmie East prospect, immediately east of the Emmie Bluff Mineral Resource (43MT @ 1.84% CuEq[2]). This work consists of an initial 3 hole programme (mixed RC and diamond drilling) designed to test magnetotelluric and seismic anomalism which appears to be indicative of the potential for additional Zambian-style mineralisation beyond the bounds of the known Mineral Resource. Anticipated depths to target are between 400 and 500m, similar to the known mineralisation at Emmie Bluff.

Figure 5 Commencement of RC precollar at Emmie East Zambian-style Cu-Co-Ag prospect.

[2] For full details, including JORC Table 1, see "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff", released to the ASX on 20 December 2021 and available at https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf

Central Elaine Zone (IOCG)

Coda has commenced drilling at the Central Elaine Zone. The Elaine Zone was identified as a high-prospectivity IOCG target during the same exercise which identified Emmie IOCG, and the Company is excited to have an opportunity to test this prospect, especially in light of the success at Emmie IOCG. To date, the company has completed a mud rotary precollar to a depth of approximately 365m. The remainder of the hole will be drilled HQ and NQ diamond, with a nominal target depth of 1,200m. The drillhole is targeting a similar geophysical signature to Emmie IOCG, with a major demagnetised zone within a larger gravity anomaly, adjacent to the regional scale Cattlegrid fault. Other holes in the area, such as MGD 27 (Drilled 2001 by Gunson Resources) encountered haematite altered and copper anomalous Gawler Range Volcanics from an approximate depth of 845m[3].

Planned and Ongoing Work

Coda is currently drilling three holes as described above.

DD22EB0032: Easterly oriented diamond drillhole at the Emmie East prospect, seeking to identify an eastern extension of the Emmie Bluff Zambian style Cu-Co Mineral Resource.

RC22EB0033 and 35: Two RC precollars, respectively vertical (1,400m NW of DD22EB0032) and westerly oriented (1,000m SE of DD22EB0032). Both are intended to be diamond tailed and, if successful, will assist in defining the overall scale of any extension of the Emmie Bluff ore body identified at Emmie East.

DD22CEZ0001: Diamond drillhole underway at the Central Elaine Zone IOCG to test the target originally defined by the company's major IOCG targeting exercise completed in 2021.

Further drilling at Emmie Bluff and Emmie East over the next several weeks will consist of one further hole at Emmie East, and an additional drillhole in the western part of the Emmie Bluff deposit in support of the ongoing Elizabeth Creek Scoping Study. Additional holes beyond these (and at the Central Elaine Zone IOCG) will be dependent on results.

At Emmie IOCG, the company is taking the opportunity offered by the temporary reprioritisation of other prospects to reassess and plan additional drilling, with an eighth deep diamond hole expected to commence in April 2022. This hole will target northern extensions of recently identified conduits and investigate anomalism associated with historical drillhole SAE 4[4]. In the context of more recent exploration, SAE 4 has been reinterpreted and may represent the distal expression of higher grade mineralisation associated with a conduit.

[3] See SARIG Envelope ENV08980, available at: https://sarigbasis.pir.sa.gov.au/WebtopEw/ws/samref/sarig1/wci/Record;jsessionid=1E41A713FFB047763DC83BA0BF96F63E

[4] Historical hole SAE 4 was drilled approximately 830m north - northeast of EBD0002 by a previous tenement holder in 1987, 54m @ 0.65%Cu & 0.19g/t Au from 860m

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Note 1: Naming of Deposits within this Announcement

Please note that Coda has elected to standardise the name of the deposit to "Emmie IOCG". The deposit was alternatively known as "Emmie Bluff Deeps IOCG".

The change in name is to better differentiate the Elizabeth Creek JV's two flagship projects being:

Emmie Bluff Copper Cobalt Deposit: a sediment hosted copper-cobalt deposit containing a JORC2012 compliant Mineral Resource Estimate of 43Mt at 1.84% CuEq[5]

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.

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

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About Coda Minerals

Coda Minerals Limited (ASX: COD) is a minerals exploration company focused on the discovery, and development of base metals, precious metals, and battery minerals.

Coda is primed to unlock the value of its highly prospective Elizabeth Creek Copper Project, which is located in the heart of the Olympic Copper, Province Australia's most productive copper belt.

The Elizabeth Creek Copper Project is centred 100km south of BHP's Olympic Dam mine 15km from BHP's Oak Dam West Project and 50 km west of OZ Minerals' Carrapateena copper-gold project. The project includes JORC 2012-compliant Indicated Mineral Resources at the Windabout and MG14 deposits, which together host a combined 159,000 tonnes of contained copper and 9,500 tonnes of contained cobalt. The project also includes Coda's recently estimated flagship Emmie Bluff Resource, which includes Indicated and Inferred components.

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 Deeps to evaluate the potential rapidly and efficiently for a Tier-1 IOCG system following a major mineralised intercept in June 2021.

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

About Torrens Mining

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

Forward Looking Statements

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

Competent Person's Statement

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

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Appendix 1: Assay Results Previously Disclosed

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 and 28 February 2022[6]. 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 2 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
DD21EB0018	**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**
DD21EB0018W1	**824.07**	**839.16**	**17.13**	**1.18**	**0.31**	1.34	**555**
DD21EB0018W2	**815**	**839**	**24.00**	**2.17**	**0.29**	**8.85**	**225**
	Including:						
	830.06	*833.05*	*2.99*	***4.24***	*0.28*	***10.47***	*135*
	838.36	*839.00*	*0.64*	***7.75***	*0.48*	***9.89***	*112*
DD21EB0018W2	896.96	897.96	1.00	0.73	0.09	3.20	24
DD21EB0018W2	**902.15**	**914.43**	**12.88**	**3.46**	**0.64**	**25.38**	**457**
	Including:						
	904.56	*907.77*	*3.21*	***4.94***	***1.28***	***41.75***	**569**
	911.49	*914.43*	*2.94*	***4.84***	*0.30*	***33.78***	**580**
DD21EBD0002	876	878	2.	0.85	0.02	5.8	9
	884.2	886.8	2.6	0.28	0.09	0.3	114

[6] 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.

	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*
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
	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

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	831.7	837.1	**5.4**	0.78	0.32	8.1	65
	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

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Appendix 2: Detailed Technical Information and JORC Table 1

Table 3 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 Pending
DD21EBD0005	703333	6555676	194.9	503.6	1065.8	-70	180	1065.8	-73	178	Results Pending
DD21EBD0006	704120	6555090	152.8	434.8	1054	-82	200	1054	-83	212	Results Pending
DD21EBD0007	703960	6555120	164.9	516.2	1133	-77	65	1133	-79.5	77.5	Results Pending

Table 4 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

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 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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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:
<table>
<tr><th>HoleID</th><th>From (m)</th><th>To (m)</th><th>Interval (m)</th></tr>
<tr><td>DD21EB0018</td><td>666.1</td><td>862.5</td><td>196.4</td></tr>
<tr><td>DD21EB0018W1</td><td>676</td><td>872</td><td>196</td></tr>
<tr><td>DD21EB0018W2</td><td>648.11</td><td>916.07</td><td>267.96</td></tr>
<tr><td>DD21EBD0001</td><td>836.05</td><td>865.95</td><td>29.9</td></tr>
<tr><td>DD21EBD0002</td><td>872.34</td><td>935.93</td><td>63.59</td></tr>
<tr><td>DD21EBD0002W1</td><td>841</td><td>943.6</td><td>102.6</td></tr>
<tr><td>DD21EBD0002W2</td><td>869.86</td><td>952.08</td><td>82.22</td></tr>
<tr><td>DD21EBD0002W3</td><td>877</td><td>1000</td><td>133</td></tr>
<tr><td>DD21EBD0002W4</td><td>854</td><td>991.5</td><td>137.5</td></tr>
<tr><td>DD21EBD0003</td><td>893.2</td><td>946.03</td><td>52.83</td></tr>
<tr><td>DD21EBD0003W1</td><td>771</td><td>878</td><td>107</td></tr>
<tr><td>DD21EBD0003W2</td><td>796</td><td>976</td><td>180</td></tr>
<tr><td>DD21EBD0003W2A</td><td>782.12</td><td>965</td><td>182.88</td></tr>
<tr><td>DD21EBD0003W3B</td><td>782.62</td><td>969</td><td>186.38</td></tr>
</table></td></tr>
<tr><td>Drilling techniques</td><td>• 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).</td><td>• Parent holes 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.
• The holes achieved EOH Dips and azimuths as per Table 3 in the main body of the announcement.
• Core was oriented using an EziMark core orientation tool.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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 wen 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.
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.

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.
		• Core was then transported by road to Challenger Geological Services in Adelaide where the core was cut by means of an Almonte core saw (where competent enough to do so), or by brick saw where it was not.
		• The results reported in this release relate solely to the portion of the two holes that was preferentially sampled and fast-tracked to assay. A total of 392 samples were submitted across the three holes, including field duplicates (19), standards (38), which were inserted at a 1:10 and a 1:20 ratio respectively , with blanks (9) inserted at the discretion of sampling geologists in areas of estimated elevated Cu and Au grades, leaving a total of 326 samples.
		• Blanks
		• Core was cut on a sample-by-sample basis according to need in the following manner:
		  ○ **Where a field duplicate <u>was not</u> required:** ½ core for assay, ½ core for retention by Coda onsite for future review.
		  ○ **Where a field duplicate <u>was</u> required:** ¼ core for assay, ¼ core for duplicate assay, ½ core retention by Coda on site for future review.
		• Samples varied in length from 0.25m to 2.6m, with an average of 1.13m per sample.
		• Field duplicates were taken based on sample numbers ensuring random selection of mineralised and unmineralised material. Replicability across key elements was good, except in high grade material, where variability is attributable to irregular distribution of sulphides.

Hole ID	SampleID	From	To	Interval	Cu	Co	Au	Ag	Mo
DD21EBD0003W1	D21G1714	746	747.62	1.62	70	50	<0.01	<0.2	1
DD21EBD0003W1	D21G1716	746	747.62	1.62	98	43	<0.01	<0.2	2
DD21EBD0003W1	D21G1734	777	779	2	40	12	<0.01	<0.2	1
DD21EBD0003W1	D21G1736	777	779	2	40	12	<0.01	<0.2	1.5
DD21EBD0003W1	D21G1754	808	810	2	20	48	<0.01	<0.2	2.5
DD21EBD0003W1	D21G1756	808	810	2	46	51	0.01	<0.2	15.5
DD21EBD0003W1	D21G1774	829	830	1	208	53	0.02	<0.2	8.5

Criteria	JORC Code explanation	Commentary

DD21EBD0003W1	D21G1776	829	830	1	166	54	0.02	<0.2	8
DD21EBD0003W1	D21G1794	845.7	846.7	1	13900	29	0.63	2.2	370
DD21EBD0003W1	D21G1796	845.7	846.7	1	14500	33	0.47	1.8	767
DD21EBD0003W1	D21G1814	863	864	1	174	123	0.04	0.2	19
DD21EBD0003W1	D21G1816	863	864	1	198	115	0.04	0.2	27.5
DD21EBD0002W3	D21G3699	881	883	2	70	20	0.01	<0.2	1
DD21EBD0002W3	D21G3701	881	883	2	110	22	<0.01	<0.2	3
DD21EBD0002W3	D21G3824	899	899.55	0.55	558	47	0.01	1	60
DD21EBD0002W3	D21G3826	899	899.55	0.55	534	49	0.03	1.2	157
DD21EBD0002W3	D21G3844	915	916	1	186	74	0.01	<0.2	3.5
DD21EBD0002W3	D21G3846	915	916	1	156	85	<0.01	<0.2	3
DD21EBD0002W3	D21G3864	931	932	1	272	21	0.01	<0.2	7
DD21EBD0002W3	D21G3866	931	932	1	198	22	0.01	<0.2	8
DD21EBD0002W3	D21G3884	947	947.7	0.7	124	17	0.01	<0.2	30.5
DD21EBD0002W3	D21G3886	947	947.7	0.7	170	17	0.01	<0.2	11
DD21EBD0002W3	D21G3904	961.5	962.5	1	822	61	0.05	<0.2	1
DD21EBD0002W3	D21G3906	961.5	962.5	1	956	63	<0.01	<0.2	1.5
DD21EBD0002W3	D21G3924	983	985	2	10	4	<0.01	<0.2	1
DD21EBD0002W3	D21G3926	983	985	2	28	4	0.01	<0.2	2
DD21EBD0003W3B	D21G4124	790.7	792.63	1.93	26	70	<0.01	<0.2	4
DD21EBD0003W3B	D21G4126	790.7	792.63	1.93	38	72	<0.01	<0.2	6
DD21EBD0003W3B	D21G4146	812	813.1	1.1	25300	61	0.41	5.4	9
DD21EBD0003W3B	D21G4148	812	813.1	1.1	34000	55	0.75	8	18.5
DD21EBD0003W3B	D21G4171	837.1	838.1	1	5780	124	0.08	0.6	6
DD21EBD0003W3B	D21G4173	837.1	838.1	1	4230	129	0.05	0.6	3.5
DD21EBD0003W3B	D21G4303	914.6	915.36	0.76	24	136	0.02	0.6	1.5
DD21EBD0003W3B	D21G4305	914.6	915.36	0.76	24	170	0.01	0.8	4
DD21EBD0003W3B	D21G4323	951	952	1	68	78	0.03	1	4
DD21EBD0003W3B	D21G4325	951	952	1	40	77	0.03	0.8	8
DD21EBD0003W3B	D21G4528	968	969	1	212	8	0.01	<0.2	5.5
DD21EBD0003W3B	D21G4530	968	969	1	96	8	0.01	<0.2	6.5

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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.	• Assays of drill core from all holes were undertaken by Bureau Veritas in Adelaide SA. • Halved core was crushed, split and pulverised before being digested and refluxed with a mixture of nitric, perchloric, hydrofluoric and hydrochloric acids. This extended digest approximates a total digest in most samples. • Most elements were determined by ICP-OES and ICP-MS, depending on accuracy required. The exception was Au, which was determined by fire assay. • These techniques were determined in consultation with the assay laboratory and are consider appropriate for the deposit type. • Field duplicates and standards were inserted at a 1:20 and a 1:10 ratio respectively (19 field duplicates, 38 standards over 392 total samples). • Average absolute error for target elements is reported for holes EBD2W2, EBD3W2A and EBD3W1, and the average absolute error against OREAS standards was 123.8 ppm Cu, 16.4 ppm Co, 0.015 ppm Au, 0.16 ppm Ag, and 6.4 ppm Mo, with no individual material deviations outside acceptable limits.
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.	• Significant intersections have been verified against geological logging, portable XRF results, and have been distributed to field geologists for further review. • None of the drillholes reported in this announcement have been twinned in the traditional sense, but several are wedges from their parent hole. The variation in visual appearance of alteration, mineralisation thickness and intensity between the three holes means that the wedges cannot be used for verification purposes, except of gross stratigraphy, which is broadly consistent across the holes. • Primary drill data was collected digitally by the field geologist using logging templates in Excel, before being transferred a master Excel database. • No adjustments have been made to assay data except to composite for simplicity in this release.

Criteria	JORC Code explanation	Commentary
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.
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 and Table 4). • 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 Emmie Deeps, nor the relationship between those features and the orientation of its drill holes. • 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 definitivbely on their materiality.

Criteria	JORC Code explanation	Commentary

Sample security	• The measures taken to ensure sample security.	• Samples were taken by representatives of Coda to the transport company's yard in Roxby Downs where they were couriered by truck either
		  ○ to Challenger Geological Services in Adelaide, for core cutting, then on to the assay lab, also in Adelaide, or
		  ○ directly to the assay lab.
		• No additional third party, other than Challenger Geological Services and the transport company, had access to the samples between the field and the assay lab.

Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits, umpire assays or reviews have yet been undertaken.

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• All drilling took place on EL 6265. • EL 6265 is owned in a 70:30 unincorporated Joint Venture by Coda Minerals Ltd and Terrace Mining Pty Ltd (a wholly owned subsidiary of Torrens Mining Limited). • The tenure is in good standing and is considered secure at the time of this release. No other impediments are known at this time.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical exploration of the Emmie 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).
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 Deeps 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 Deeps mineralisation appears to closely resemble Iron Oxide Copper Gold mineralisation known from several deposits in the immediate area such as Olympic Dam and Carrapateena.

Criteria	JORC Code explanation	Commentary

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

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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.	• Significant intercepts are reported using a 0.3% Cu cut-off grade. Calculations of these intervals take the length weighted average of the assay results using a 0.3% Cu lower cut-off grade and allowing no more than 1m of contiguous material of below the 0.3% Cu cut-off grade as internal dilution. • Where >1m of contiguous internal dilution splits a mineralised intersection, the company may report "anomalous zones" which include the mineralised material and the internal dilution to better reflect realistic grades in a non-selective or bulk mining scenario. • Where <1m of unmineralized (sub-0.3% Cu) material separates <1m of mineralised (i.e. > 0.3% Cu) material at the top or bottom of a larger mineralised intercept, this material is excluded from aggregation and is reported separately. • Intervals are rounded to the nearest 10cm for reporting purposes. • Selection of the 0.3% Cu value as a cut-off grade was determined based on comparison with nearby geologically comparable deposits and after considering current commodity prices. Given the strong correlation between copper and gold, and the lack of metallurgical test work undertaken on the deposit, no attempt has been made to calculate a copper equivalent grade. • Typical example of an aggregate intercept is included below:

***DD21EB0003W3B**: 26.82m from 805.3m at 1.05% Cu, 0.15 g/t Au, 4.2 g/t Ag and 18 ppm Mo.*

From	To	Length	Cu ppm	Au ppm	Ag ppm	Mo ppm
805.30	806.70	1.40	6660	0.05	2.2	6
806.70	807.60	0.90	4450	0.06	4.6	4
807.60	808.80	1.20	12800	0.05	8.2	6
808.80	809.99	1.19	25300	0.04	11.8	10
809.99	811.00	1.01	32700	0.08	11.2	9
811.00	812.00	1.00	31900	0.16	7.4	9
812.00	813.10	1.10	25300	0.41	5.4	9
813.10	814.30	1.20	29000	0.18	8.6	15
814.30	814.97	0.67	3800	0.03	1.4	10
814.97	817.30	2.33	4070	0.08	0.8	5
817.30	819.90	2.60	1930	0.21	1.2	4
819.90	820.65	0.75	23500	0.39	5.4	12
820.65	822.00	1.35	3880	0.23	3.2	6
822.00	823.40	1.40	9600	0.23	5.6	60
823.40	824.69	1.29	6990	0.02	6.2	9
824.69	826.30	1.61	9750	0.21	4.2	9

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Criteria	JORC Code explanation	Commentary
		826.30 | 828.21 | 1.91 | 1240 | 0.03 | 1.2 | 16 828.21 | 829.30 | 1.09 | 5020 | 0.15 | 1.8 | 37 829.30 | 830.91 | 1.61 | 2010 | 0.13 | 1.2 | 46 830.91 | 832.12 | 1.21 | 4700 | 0.18 | 1.4 | 24
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.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Coda has provided a detailed description of the material encountered and, where available, provided representative photographs of relevant mineralisation. • All assays >0.3% Cu are reported in this announcement. Intersects not specifically reported on in this announcement can be assumed to be <0.3% Cu. • Coda believes that this announcement represents an accurate and balanced reporting of the information it has to date. More information will be made available to the market as soon as practical upon its receipt by the company.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other substantive exploration results are considered relevant to this release.
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.	• Ongoing and planned work in the short term is detailed in the body of the announcement. Longer term, Coda will undertake additional drilling as is appropriate based on ongoing drill results. • 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.