ASX RELEASE
9 December 2021

ASX Code: COD

Thickest Yet Copper Drill Intercept at Emmie Bluff Deeps

- **Thick copper-sulphide mineralised intercept logged in wedge hole EBD2W4 materially extends the Emmie Bluff Deeps IOCG Mineralisation to the south-east.**
  - **83m total of chalcopyrite dominated mineralisation from 861m including:-**
    - **Multiple narrow, but occasionally intense zones of mineralisation from 861m totalling 20m of chalcopyrite dominated mineralisation; and**
    - **63m of chalcopyrite rich mineralisation from 924.5m**
- **The intercept in EBD2W4 is the thickest encountered at the project to date and occurs at a significantly shallower depth than other intercepts on the eastern side of Emmie Bluff Deeps.**
- **First material molybdenum mineralisation logged at Emmie Bluff Deeps may provide further evidence of proximity to the core of the deposit and mineralising structure.**
- **Significant brecciation encountered from 902m culminating in a zone of intense chlorite and haematite alteration with a material fault intersected at approximately 915m.**
- **Assays for several previously released visual copper sulphide intercepts remain on track for release in mid-December 2021.**

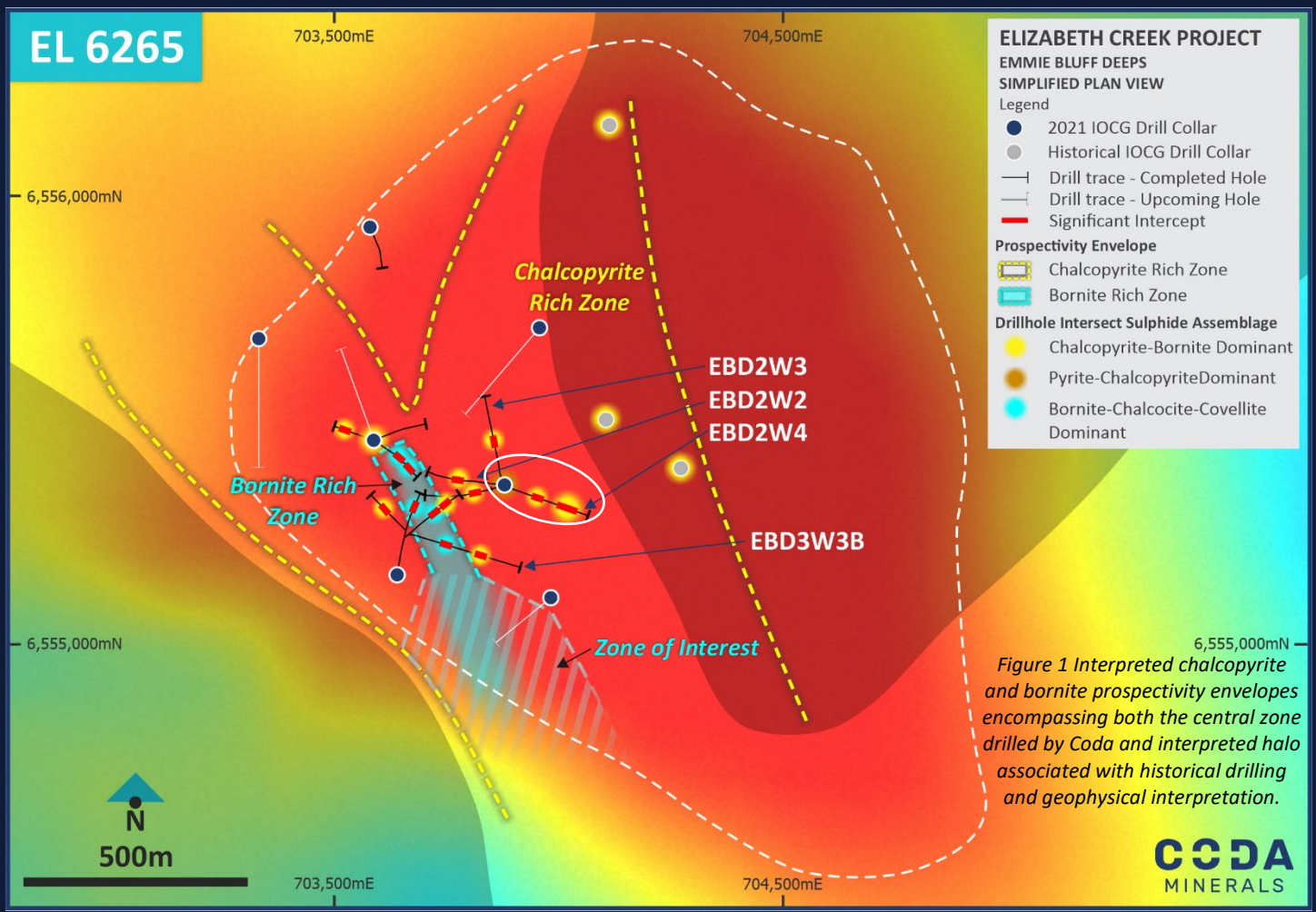

Figure 1 Interpreted chalcopyrite and bornite prospectivity envelopes encompassing both the central zone drilled by Coda and interpreted halo associated with historical drilling and geophysical interpretation.

Coda Minerals Limited (ASX: COD, "Coda", or "the Company"), in conjunction with joint venture partner Torrens Mining Limited (ASX: TRN), a listed gold and copper company ("Torrens"), is pleased to report further significant preliminary results from the ongoing IOCG drilling programme at Emmie Bluff Deeps, part of its Elizabeth Creek Project in South Australia.

Work Completed at Emmie Bluff Deeps to Date

- On 9 June 2021, Coda announced that its first diamond drillhole at Emmie Bluff Deeps IOCG target, **DD21EB0018**, had intersected 200m of intense IOCG alteration including approximately 50m of copper sulphide mineralisation.
- In July 2021, the initial intersection was followed up by announcement of visual estimates from two wedge (daughter) holes drilled from the parent hole which demonstrated a significant intersection of high-grade bornite dominant copper mineralisation in Wedge 2. Subsequent assaying results confirmed the intersection of two mineralised lodes, namely 24m at 2.2% Cu and 0.3g/t Au and 13m at 3.5% Cu and 0.6g/t Au.
- In October 2021, the results from five additional drill holes, (two parent and three wedge holes) demonstrated a material increase to the lateral extent of the mineralisation. Holes EBD2 (parent) and EBD2W1 (wedge) demonstrated a significant increase in the thickness and intensity of visual sulphides. EBD3W2 returned a 67m intersection of intermixed bornite and chalcopyrite copper mineralisation (assays pending).
- These two bornite-dominant intersections demonstrated the presence of a higher grade bornite-rich core within an overall laterally extensive chalcopyrite halo at Emmie Bluff Deeps.
- In early December 2021, the Company completed four new wedge holes, two wedges from parent hole EBD2 (wedges 2W2,and 2W3) and two from EBD3 (wedges 3W2A and 3W3B) materially extending the lateral scale of the deposit, especially within the core bornite dominant zone.

At the time of finalising this announcement, assay results from the five drill holes for which visual observations of mineralisation have been released to ASX – EBD2, EBD2W1, EBD3, EBD3W1 and EBD3W2 – remain outstanding due to delays at assay laboratories. The Company expects to receive and release the majority of these results prior to Christmas 2021.

Summary of Results in This Release

At the time of reporting on the four new wedge holes announced on 6 December 2021, a fifth wedge hole, EBD2W4, was ongoing having intercepted an indeterminate thickness of copper sulphides from 861m.

Wedge hole EBD2W4 has now been materially completed. Both field logging and hand-held XRF measurements have confirmed the presence of material amounts of copper-bearing sulphides in EBD2W4 throughout the reported intervals. The Company is preparing all mineralised intercepts for assay and will release results to market as quickly as possible.

Commenting on the results, Coda's CEO Chris Stevens said: *"The results from EBD2W4 represent our thickest intercept to date with a total of 83m of copper-bearing sulphides logged in this hole. This is particularly encouraging, not only because of the sheer thickness of the intercept but also as it occurs towards the eastern side of previous drilling, materially extending the zone of interest across the south-east of the deposit.*

"We now have a clear trend of increasing thickness and intensity of copper-bearing sulphide mineralisation logged towards the centre and south-east of the gravity anomaly. As noted in our announcement on 6 December, we are now following that trend and stepping out drilling with increasing distances.

"IOCG exploration can be challenging, often with long lead times to drill holes exacerbated by long assay turnaround timeframes. However, our systematic approach to exploring the Emmie Bluff Deeps IOCG prospect is continuing to pay dividends. We now have an unbroken run of 10 mineralised holes, and we are confident that we are undertaking high-impact exploration in the right place at the right time. With assays from the October holes pending and a Maiden Mineral Resource Estimate for the Emmie Bluff Copper Cobalt Deposit also expected prior to Christmas, we are expecting a strong end to what has already been an exceptional year at Elizabeth Creek."

Full details of these holes, including summary logs and visual estimates of sulphide abundances can be found below.

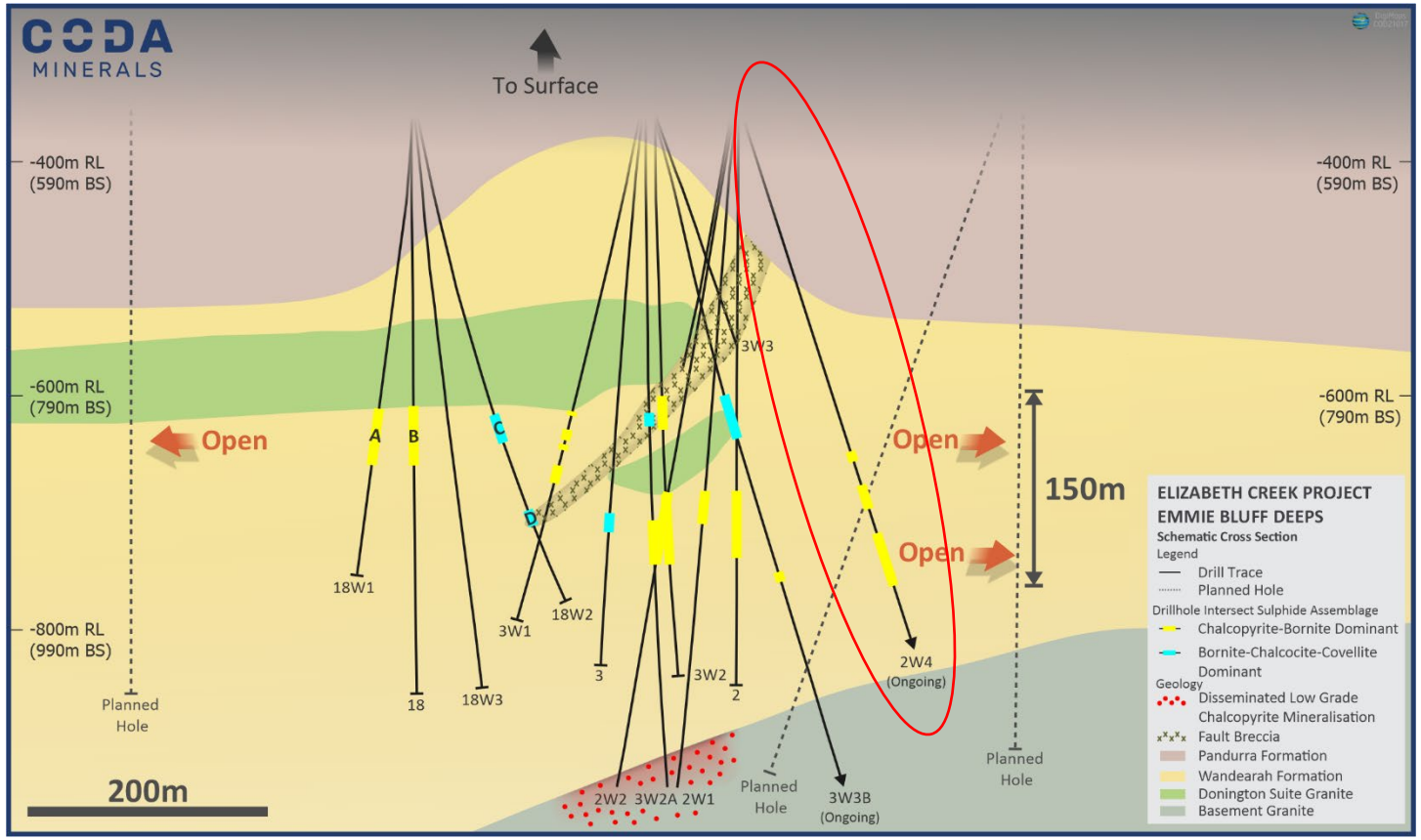

Figure 2 Emmie Bluff Deeps schematic long section, looking northeast. The parallel stacked lodes are open to the north and to the south east, where the major fault structure associated so far with bornite mineralisation is expected to continue. Potential for lateral extension to the east and west remains, but is not expressed on this section. Geology has been simplified and partially compressed into viewing plane for dispay purposes.

Label	HoleID	From (m)	To (m)	Int. (m)	Assay Results
A	DD21EB0018W1	824	839	17	1.18% Cu, 0.31 g/t Au and 1.34 g/t Ag
B	DD21EB0018	811	839	28	1.21% Cu, 0.37 g/t Au and 2.3 g/t Ag
C	DD21EB0018W2	815	839	24	2.17% Cu, 0.29 g/t Au and 8.85 g/t Ag
D	DD21EB0018W2	902	914.5	12.5	3.46% Cu, 0.64 g/t Au and 25.38 g/t Ag

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EBD2W4 Results in Detail

EBD2W4 was a wedge hole from parent hole EBD2, drilled east-southeast from the parent hole towards the most intense part of the Emmie Bluff Deeps gravity anomaly, and achieved separations of between approximately 100 and 140m horizontally at the top and bottom respectively of the wedge hole's mineralised envelope.

The hole was targeting extensions to the known chalcopyrite mineralisation encountered in the parent hole, as well as mineralisation encountered in historical holes MGD 55 (260m northeast of EDB2, 15m @ 1.21% Cu from 974m downhole) and SAE 3 (400m east of EBD2, 18m @ 0.74% Cu from 886m downhole), with the objective of establishing continuity between the historic and modern drillholes.

Beneath locally typical Pandurra Formation, EBD2W4 encountered patches of chalcopyrite dominated mineralisation from as shallow as 861m – considerably shallower than other holes in the area, where mineralisation typically commences from closer to 900m. Multiple narrow (<5m) but occasionally intense zones of chalcopyrite mineralisation persisted until 898.5m. Material brecciation began at 902.5m, culminating in an zone of intense chlorite and haematite alteration encountered with a material fault encountered at approximately 915m.

Below the fault, the hole encountered an unusually thick and chalcopyrite rich lower lode comprising approximately 63m of chalcopyrite mineralisation and including the first material molybdenite mineralisation logged at Emmie Bluff Deeps.
The hole encountered the following geological sequence:

From (m)	To (m)	Int. (m)	Comp. Int	Estimated Sulphide Assemblage	Description
483.5	667	183.5			Minimally altered Pandurra Formation sandstones and conglomerates.
667	861	194			Earthy haematite altered sediments, occasionally brecciated, rare patches of steely haematite. Trace Chalcopyrite 681-686.5m
861	862.5	1.5	*1.5m*	*<1-2% Chalcopyrite*	Grey and red altered haematite patchy trace to minor chalcopyrite in disseminations and accumulations of small blebs.
862.5	866	3.5			Massive haematite alteration, mostly lacking sulphides.
866	868	2	*2m*	*5-10% Chalcopyrite*	Massive steely haematite overprinting partially brecciated sediments, moderate chalcopyrite as blebs and disseminated.
868	879	11			Red earthy haematite altered sediments
879	885	6			Black haematite altered fault zone, intense alteration, breccia cemented by haematite and strong chlorite
885	888	3	*3m*	*2-4% Chalcopyrite*	Minor Chalcopyrite primarily in coarse blebs in strongly steely haematite altered sediments
888	890	2			Red brown earthy haematite altered sediments
890	895	5	*8.5m*	*3-5% Chalcopyrite*	Disseminated and blebby minor Chalcopyrite in intensely steely haematite altered sediments
895	898.5	3.5		*<1-1% Chalcopyrite*	Disseminated and blebby minor Chalcopyrite in chloritic and haematised sediments
898.5	902.5	4			Grey haematite altered sediments transitioning to red. Trace chalcopyrite blebs
902.5	906.5	4			Red haematite and silica altered sediments, partially brecciated, broken zones.
906.5	909.5	3	*3m*	*4-8% Chalcopyrite*	Steely haematite with blebs and accumulations of minor to moderate chalcopyrite.
909.5	918	8.5			Chlorite, silica and earthy haematite altered broken zone, ending in a fault or shear.
918	921.5	3.5			Chlorite altered sandstone

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921.5	923.5	2	*2m*	*5-10% Chalcopyrite*	Brief band of steely haematite and chloritic sediments with locally moderate to intense chalcopyrite
923.5	924.5	1			Chlorite altered sandstone
924.5	927.5	3	*63m*	*5-10% Chalcopyrite*	Moderate chalcopyrite (locally intense), steely haematite and chlorite altered. Sulphides primarily as aggregates associated with haematite.
927.5	933.5	6		*10-15% Chalcopyrite, <1 - 2% Molybdenite*	Moderate chalcopyrite and notable minor molybdenite in bedding parallel veinlets and fracture fills and disseminated flakes.
933.5	952.5	19		*5-10% Chalcopyrite*	Chloritic and haematised sediments, occasionally brecciated, minor to moderate chalcopyrite, haematite reducing with depth.
952.5	958	5.5		*2-5% Chalcopyrite*	Similar sediments, sulphides reduced to blebby minor chalcopyrite.
958	979.5	21.5		*<1-2% Chalcopyrite*	Silica, chlorite and haematite altered sediments, with varying but overall minor chalcopyrite predominantly in blebs and aggregates.
979.5	987.5	8		*1-4% Chalcopyrite*	Brecciated haematite altered sandstone with minor to moderate chalcopyrite as veins and in the breccia matrix.
987.5	Ongoing				Highly siliceous sediments, drilling ongoing.

Drilling at EBD2W4 is ongoing as of the time of this announcement, with the target basement granite expected at approximately 1,150 -1,200m

Interpretation

The lower copper rich lode encountered in this hole is materially thicker and more intensely mineralised than other holes in the area, but appears to be entirely dominated by chalcopyrite as opposed to the bornite logged in proximal hole 3W3B[1]. Further, the presence of material amounts of molybdenite suggests a different hydrothermal evolution (and likely an associated different structural setting) to that seen in the NNW trending bornite zone which has so far been the Company's primary target.

At Olympic Dam, molybdenite enrichment is known to be somewhat associated with WNW trending faults, which have been interpreted as potential splays of northwest oriented major faults. It is plausible that a similar association may be at play at Emmie Bluff Deeps, in particular given the presence of an intensely chloritised previously unencountered fault in the hole, and the strong and consistent copper sulphide mineralisation in the immediate hanging wall off that fault.

Alternately, molybdenum may be associated with the proximity to the core of the gravity anomalism (and presumably the deposit as a whole). Further geophysically targeted drilling will be required to test this hypothesis, but the thickness of the overall mineralised envelope (stretching over 120m vertically) is very encouraging.

[1] See announcement 6 December 2021 *"Emmie Bluff Deeps IOCG Mineralisation Materially Extended"*

Figure 3 (left): Shallowest encountered mineralisation in wedge hole 2W4: Blebby chalcopyrite at approx. 862m, part of approx. 1.5m of similar mineralisation.
Figure 4 (right): Blebs and aggregates of chalcopyrite in steely haematite, approx. 907m.

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Figure 5 (left): Bedding parallel blebs and aggregates in red earth haematite altered sediments, approx. 925m.
Figure 6 (right): Chalcopyrite mineralisation at approximately 930m in 2W4. Earthy haematite and disseminated/blebby chalcopyrite with chlorite alt, part of approx. 1.5m of similar mineralisation.

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Figure 7 (left): Fracture filling molybdenite, approx. 929.5m.
Figure 8 (right): Bedding parallel molybdenite pseudoveining, plus blebby chalcopyrite and chlorite alteration in steely haematite, approx. 930m.

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Figure 9 (left): Blebby/disseminated chalcopyrite in strongly haematised core, approx. 948m.
Figure 10 (right): Brecciated haematised sediments, bright yellow chalcopyrite and quartz veining making up the matrix, approx. 981m.

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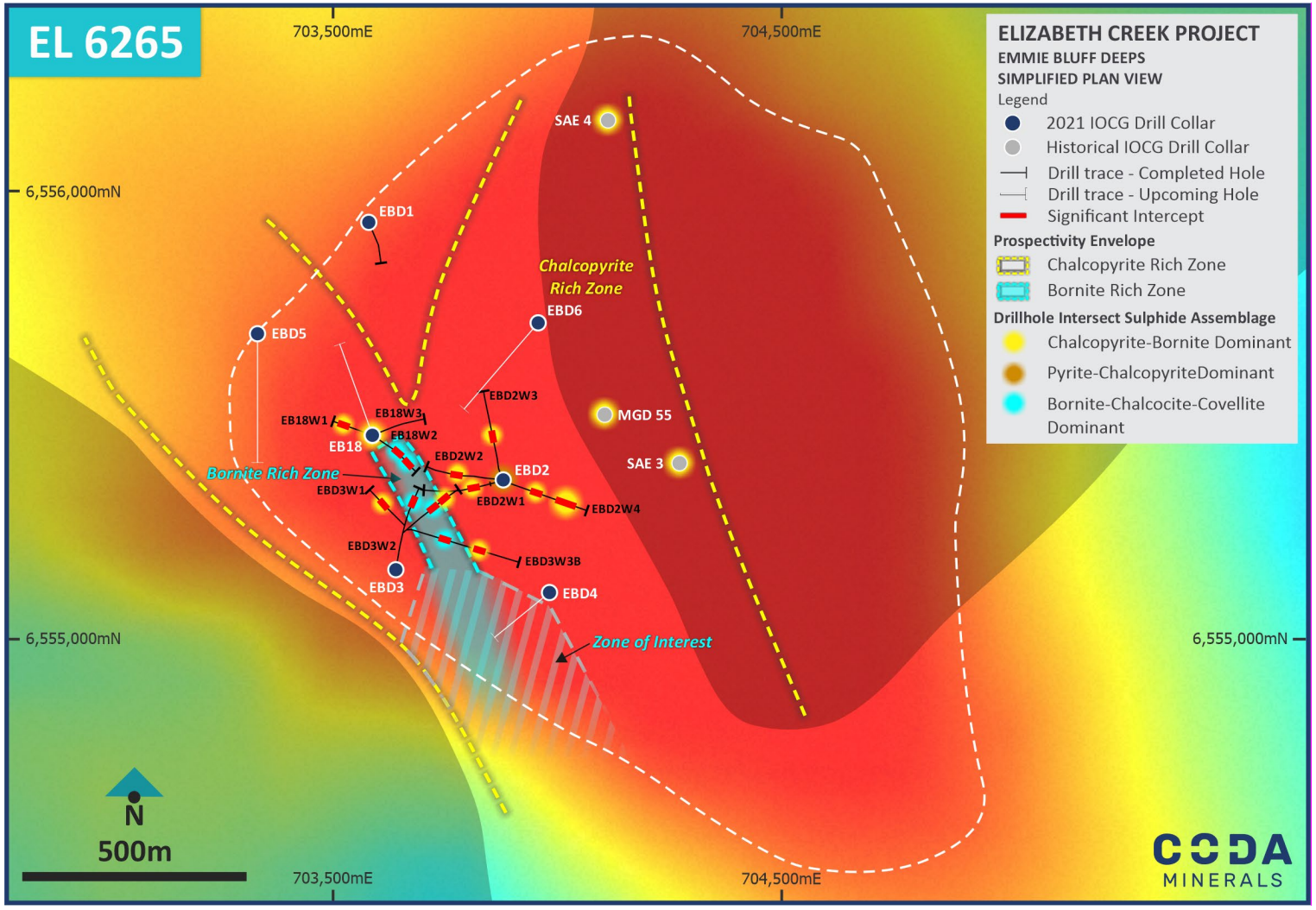

Figure 113 Emmie Bluff Deeps plan view of drillholes >600m, and showing hole traces for Coda's planned or completed holes/wedges.

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Figure 12 The Elizabeth Creek Copper-Cobalt Project in South Australia

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

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About Coda Minerals

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

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

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

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

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

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

About Torrens Mining

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

Forward Looking Statements

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

Competent Person's Statement

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

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Appendix 1: Assay Results Previously Disclosed

No new assays have been disclosed in this report. Assay results from earlier drilling in this programme were reported in previous announcements on 28 July 2021 and 23 August 2021[2]. These are presented in Table 1, below, using a 0.3% Cu cut-off grade as per the recent announcements.

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

Table 1 Material assays from wedge drillholes DD21EB0018W1 and DD21EB0018W2.

Hole ID	From	To	Interval	Cu%	Au g/t	Ag g/t	Mo ppm
DD21EB0018	794.00	794.80	0.80	0.31	0.02	0.8	9
DD21EB0018	797.45	802.14	4.69	1.01	0.17	3.6	786
DD21EB0018	806.50	807.05	0.55	0.42	0.14	1.7	45
DD21EB0018	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*
DD21EB0018	841.05	841.15	0.1	0.60	0.21	1.4	9
DD21EB0018	842.03	844.6	2.57	2.11	0.30	13.2	15
	Including:						
	842.77	*844.22*	*1.45*	*3.44*	*0.42*	*22.1*	*22*
DD21EB0018	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*

[2] For full details including JORC Table 1, see ASX announcements "Assays Validate IOCG Mineralisation at Emmie Bluff Deeps", https://www.codaminerals.com/wp-content/uploads/2021/07/20210728_Coda_ASX-ANN_Assays-Validate-IOCG-Mineralisation-at-Emmie-Bluff-Deeps_RELEASE.pdf and "High-Grade Assays Confirm Bornite Zone at Emmie Bluff Deeps", https://www.codaminerals.com/wp-content/uploads/2021/08/20210823_Coda_ASX-ANN_High-Grade-Assays-Confirm-Bornite-Zone-at-Emmie-Bluff-Deeps_RELEASE.pdf.

Appendix 2: Detailed Technical Information and JORC Table 1

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

HoleID	Hole Name in Release	Easting	Northing	PQ	HQ3	NQ	Collar Dip	Collar Azi	EOH (DD)	EOH Dip	EOH Azi	Comments
DD21EB0018	EB18	703586	6555453	160	501	1041.6	-90	000	1041.6	-89	192	Results received
DD21EB0018W1	EB18W1	703586	6555453		501	945.6	-90	000	945.6	-82	277	Results received
DD21EB0018W2	EB18W2	703586	6555453		495	983.9	-90	000	983.9	-74	120	Results received
DD21EB0018W3	EB18W3	703586	6555453		487.6	1048.6	-90	000	1048.6	-77	77	Results Pending
DD21EBD0001	EBD1	703578	6555923	154.5	374.6	988.1	-80	160	988.1	-83	158	Results Pending
DD21EBD0002	EBD2	703876	6555356	200.9	400.1	1039.2	-90	000	1039.2	-89	233	Results Pending
DD21EBD0002W1	EBD2W1	703876	6555356		489.3	1492	-90	000	1492	-75	275	Results Pending
DD21EBD0002W2	EBD2W2	703876	6555356		486.1	1300	-90	000	1300	-76	294	Results Pending
DD21EBD0002W3	EBD2W3	703876	6555356		483.49	1186	-90	000	1186	-73	348	Results Pending
DD21EBD0002W4	EBD2W4	703876	6555356		468.1		-90	000	Ongoing	Ongoing	Ongoing	Results Pending
DD21EBD0003	EBD3	703638	6555153	200	500.6	1029.1	-80	000	1029.1	-80	19	Results Pending
DD21EBD0003W1	EBD3W1	703638	6555153		498.4	996.2	-80	000	996.2	-74	319	Results Pending
DD21EBD0003W2	EBD3W2	703638	6555153		492.1	1088.8	-80	000	1088.8	-74	61	Results Pending
DD21EBD0003W3	EBD3W3	703638	6555153		490.9	496.6	-80	000	496.6	N/A	N/A	Results Pending
DD21EBD0003W3A	EBD3W3A	703638	6555153		471.9	770.8	-80	000	770.8	-69	107	Results Pending
DD21EBD0003W3B	EBD3W3B	703638	6555153		561.4		-80	000	Ongoing	Ongoing	Ongoing	Results Pending

Table 3 Referenced Historic drillholes at Emmie Bluff Deeps

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

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Core was logged in the field and approximate metal content was measured at regular intervals with a portable XRF device at measurement intervals of between 1 and 0.5m. Sampling intervals were selected by field geologists based on logging and XRF results. • Understanding of the mineralising system was based on historical drilling, previous drilling by Coda, geological logging and portable XRF results, allowed large parts of the holes to remain unsampled. Typically, sampling is restricted to areas of strong hydrothermal alteration, particularly haematisation. • The holes have been selectively sampled in order to quickly send the parts of the hole with the most potential for copper mineralisation to the assay lab for rapid turnaround. • Handheld XRF instruments are extremely susceptible to sampling location bias, which can introduce considerable error. For this reason, Coda treats the results from the handheld XRF as indicative of the presence of metals only and has chosen not to release the results as they are not considered sufficiently accurate and may mislead as to the true nature of the intersected material. • Portable XRF readings were taken in the field using an Olympus Vanta M tool applied directly to the core at either single or half metre intervals, depending on prior results or visual identification of potential grade by the field geologist. The sample was not prepared except by standard cleaning of core by driller's offsiders. XRF readings were taken at ambient winter daytime temperature for Woomera in South Australia, between 10 and 25 degrees Celsius. • The device was used in 3-beam mode, scanning for a total of 30, 30 and 20 seconds for the two 40 KV beams and the final 50KV beam respectively. The device is designed to minimise drift over time, and is less than 12 months old, and so has not been calibrated since leaving the factory. The results have not been corrected or otherwise adjusted. • Minor QA/QC is performed during reading, including duplicates and a series of standards and blanks taken at the start of each recording cycle.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All parent holes drilled to date have been drilled from surface to 160m using PQ diamond bits, reducing to HQ3 and continuing to end of hole using NQ2. Depths are as per Table 2 in the main body of the announcement. • Wedge holes, designated with a "W" suffix, were wedged from their parent hole using a casing wedge, and drilled initially with navigational and eventually with standard NQ diamond drilling until appropriate dip deviation was achieved, at which point drilling reverted completely to NQ diamond until EOH. Flexibarrels were used to attempt to increase deviation in some cases. • The holes achieved EOH Dips and azimuths as per Table 2, above. • Core was oriented using an EziMark core orientation tool.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Recovery of diamond tails while coring was excellent in most cases, with significant core loss limited to areas of extreme degradation (e.g. major structures), except where navigational drilling was undertaken. Core recovery is not possible when this method of drilling is undertaken. Navigational drilling was largely restricted to the Pandurra Formation sediments (except in hole DD21EBD0003W3B), which significantly postdate the mineralised basement and are not considered relevant to the IOCG mineralising system. • No relationship is believed to exist between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Detailed qualitative geological logging of all diamond core has been carried out by appropriately trained and experienced field geologists. Quantitative logging by means of portable XRF has been undertaken on an as needed basis in areas of prospectivity, typically utilising a 1m interval with interval reduction down to 0.5m in areas of suspected mineralisation. • For the purposes of describing mineral (particularly sulphide) abundance, the following descriptors have been used: **Trace:** Logged occasionally by field geologists within the logged interval, but not sufficient to estimate a percentage. Typically, <0.5% mineral abundance. **Minor:** Logged regularly by field geologists but does not make up a significant amount of the rock volume. Typically <5% mineral abundance. **Moderate:** Easily noted and logged by field geologists, makes up a significant amount of rock volume but is not a dominant component. Estimated to fall within a range of 5-15% mineral abundance. **Intense:** Very easily noted by field geologists, makes up a significant percentage of the rock volume and is a dominant component (15 – 50% mineral abundance). Volumes beyond 50% would be better represented as massive or near-total replacement of host rock rather than expressed as an intensity of alteration or sulphidation.

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample intervals were defined by field geologists based on portable XRF results and detailed geological logging. • Full details on sample methodology, security etc. will be provided on an as-needed basis when assays are released. They are not considered relevant at this time as no new assays are reported by this announcement.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Full details on assay methodology, QA/QC procedures and all other details will be provided on an as-needed basis when assays are released. They are not considered relevant at this time as no new assays are reported by this announcement.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Verification methodologies and all other details will be provided on an as-needed basis when assays are released. They are not considered relevant at this time as no new assays are reported by this announcement.

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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. The devices used for this purpose report an accuracy of 3-4m. • Historical drillhole locations have been extracted from the South Australian Resources Information Gateway (SARIG) and ground truthed (and where needed, adjusted) using the same devices. • Precise locations of drillholes have been determined by an independent contractor using a differential GPS, but the produced data has not yet been made available to Coda Minerals as of the tine of this release. Differential GPS data is not expected to materially affect the interpretation of the drillholes or their plotted map locations.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Data to date consists of publicly available historical data and data received by Coda as part of its ongoing drill programme (See Table 2 and Table 3). • No sample compositing has been applied, except in the reporting of results as detailed elsewhere in this table. • Coda does not believe that sufficient information exists to estimate a Mineral Resource and has not attempted to do so.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• To date, Coda does not believe that it has sufficient data to fully confirm the orientation of major structures, but does believe that mineralisation at Emmie Bluff Deeps may be atypically oriented as compared other IOCG deposits in the region, with relatively flat lying sediment-hosted stratiform mineralisation. The company continues to seek a vertical component to the mineralised system, which it believes may be associated with the feeder structure. • At this time, Coda believes that it's mainly vertical or steeply angled holes have not significantly exaggerated the true width of mineralised intersections relative to their drilled thicknesses. • It is anticipated that further drilling will assist in clarifying these questions and will allow Coda to comment on their materiality.

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 to Challenger Geological Services in Adelaide, for core cutting, then on to the assay lab, also in Adelaide. No additional third party, other than Challenger Geological Services and the transport company, had access to the samples between the field and the assay lab.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits, umpire assays or reviews have yet been undertaken.

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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 Bluff prospect has been undertaken by (among others) Mt Isa Mines, Gunson Resources, Torrens Mining and Gindalbie Metals (Coda's predecessor company). • With the exception of data from Gindalbie Metals, all historical results used to guide Coda's exploration has been obtained from the Geological Survey of South Australia via the South Australian Resources Information Gateway (SARIG).
Geology	• Deposit type, geological setting and style of mineralisation.	• The Elizabeth Creek project, of which Emmie Bluff Deeps is a part, sits in the Stuart Shelf within the broader Olympic Copper Province in South Australia. • Emmie Bluff Deeps mineralisation appears to be hosted in metasiltstones and sandstones of the Paleoproterozoic Wandearah Formation, and appears to be closely associated with intruded Hiltaba suite granites. Mineralisation consists of copper sulphides precipitated into these sedimentary units as part of a complex hydrothermal fluid dominated by iron in the form of haematite. • Emmie Bluff Deeps mineralisation appears to closely resemble Iron Oxide Copper Gold mineralisation known from several deposits in the immediate area such as Olympic Dam and Carrapateena.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• See Table 2 and Table 3 in body of announcement.

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

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• To date, Coda does not believe that it has sufficient data to fully confirm the orientation of major structures, but does believe that mineralisation at Emmie Bluff Deeps may be atypically oriented as compared other IOCG deposits in the region, with relatively flat lying sediment-hosted stratiform mineralisation. The company continues to seek a vertical component to the mineralised system, which it believes may be associated with the feeder structure. • At this time, Coda believes that it's mainly vertical or steeply angled holes have not significantly exaggerated the true width of mineralised intersections relative to their drilled thicknesses. • It is anticipated that further drilling will assist in clarifying these questions and will allow Coda to comment on their materiality.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See map, sections and tables in main body of announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• No new assay results were reported in this announcement. • Comment on representivity and all other details will be provided on an as-needed basis when assays are released. They are not considered relevant at this time as no new assays are reported by this announcement.

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.	• Figure 1, in the body of the announcement represents Coda's best current understanding of the area of greatest prospectivity at Emmie Bluff Deeps, being the area which exhibits an anomalous gravity response but lacks an anomalous magnetic response in airborne geophysics. • Ongoing and planned work in the short term is detailed in the body of the announcement. Longer term, Coda will undertake additional drilling as is appropriate based on ongoing drill results.