ELIZABETH CREEK

2023

ASX RELEASE

CODA MINERALS

5 October 2023 **ASX Code: COD**

Underground Ore Sorting Success Enhances Emmie Bluff

Field-based trial of XRF ore sorting technology demonstrates highly successful outcomes. Update to project economics expected this month.

Highlights

- **Ore sorting technology allows for less selective mining, thereby reducing mining costs and improving copper-cobalt grades into the mill.**
- **Technology is demonstrated as feasible and highly effective by field testwork and detailed simulations.**
- **Rejection of approximately 15% of low-grade material achieved while retaining >97% of metal on a CuEq basis, improving the grade of feed of mineralisation mill by an expected 15%.**
- **Synergises with the mechanical cutting study at Emmie Bluff which is now well advanced.**

Coda Minerals Limited (ASX: COD, "Coda", or "the Company") is pleased to report additional encouraging outcomes from ongoing enhancement and efficiency improvement initiatives being undertaken on its 100%-owned **Elizabeth Creek Copper Project** in South Australia, building on the positive Scoping Study outcomes delivered in March 2023[1].

The Company recently engaged Rados, a specialist ore sorting company, to undertake detailed scanning of recent and historical core to assess and simulate the amenability of the Emmie Bluff mineralisation to ore sorting by using XRF (X-ray fluorescence). A total of 1,100m of mineralised core was scanned at 10mm intervals, to assess heterogeneity, and then then merged into approximately 1m composites to assess the viability of bulk sorting. The simulation was run on the highest priority mining areas and designed to simulate realistic run of mine mineralisation.

The results of this trial were successful with forecast processing grades lifted from 1.87% CuEq to 2.15% (See Figure 2). Metal recoveries to the process plant remained as high as 97.1% from a 15% rejection rate.

Discussing the results, Coda Minerals CEO Chris Stevens said: *"Our focus since releasing the Elizabeth Creek Scoping Study has been to progress a list of value improvement options ranked by cost and potential effectiveness. The best way to further enhance an already solid set of economic numbers is to mine faster, mine cheaper and then process higher grades. Reducing mining dilution via ore sorting represented one of the best ways to assist in achieving that goal.*

"Ore sorting is a technology that when used as a simple method of enhancing mine selectivity, can be incredibly effective. The XRF technology we have applied here provides the best balance between speed and accuracy for our particular style of mineralisation and has the potential to materially improve project economics. We will be releasing updated numbers very soon once we have worked through the detailed JORC, listing rule, and review requirements for a study update.

"Ore sorting is of particular relevance when combined with one of Coda's other areas of focus: mechanical cutting. As a less disruptive mining method, cutting preserves the internal heterogeneity of the mineralisation better than drilling and blasting, helping ore sorting to work even better than it otherwise might. Coda's ongoing study into mechanical cutting at the Emmie Bluff deposit is due in the coming days."

[1] 2023.03.23 – Elizabeth Creek Copper-Cobalt Project Scoping Study

Figure 1 Rados overbelt XRF analyser testing Coda's Emmie Bluff core at a Rados facility in South Africa. This work was undertaken as part of phase 1, prior to in-field trials.

What is Ore Sorting?

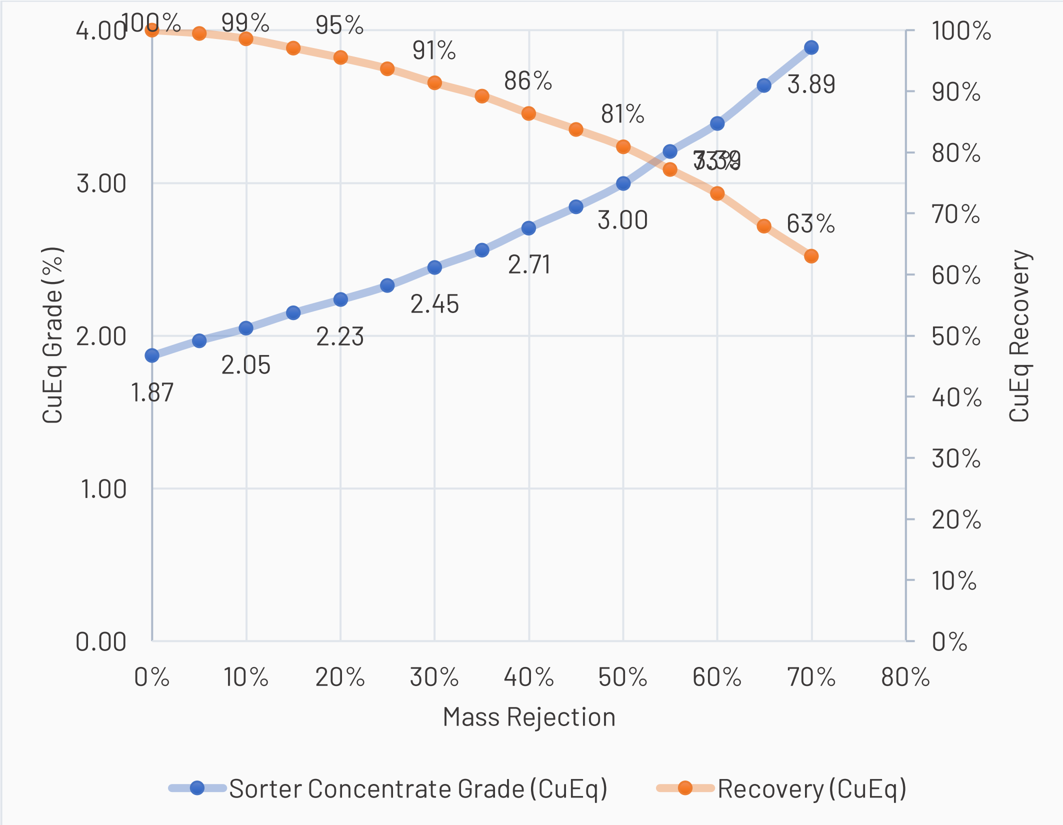
Ore sorting is a technology which uses sensors to determine rock properties correlated with grade, and then mechanically sorts rocks according to those properties. Sensors use density, colour, magnetic resonance or, in this case X-ray fluorescence to detect the metal content of the rock. The machine scans the rock on a conveyor as it passes into a sorter, typically a rotary or swing-arm diverter, which the splits the stream into two or more smaller streams.

When applied properly, the technology can reject low grade or unmineralised material, diverting it to waste before it reaches the processing plant. This reduces the mass of material processed without significantly decreasing total metal, improving grade and reducing overall processing costs.

Potential Applicability and Economic Implications

The introduction of ore sorting technology to the Elizabeth Creek Project, particularly at the Emmie Bluff underground deposit, has two major potential applications. First, it may be applied to remove internal dilution, such as the unmineralised sandy interbeds known from the eastern side of the Emmie Bluff mineralisation in particular (see Figure 3). Secondly, ore sorting may be used to filter out external dilution, where unmineralised material is required to be removed for geotechnical reasons or to achieve minimum working heights.

In either application, this technology would have the effect of reducing volume and improving grade of material going through the mill. This would be expected to result in a material decrease to life of mine processing costs, or potentially allowing for higher mining rates without increasing processing capacity and associated CAPEX. The implementation of ore sorting is anticipated to be relatively low cost, although specific details are currently pending (see Results and Implementation, below)



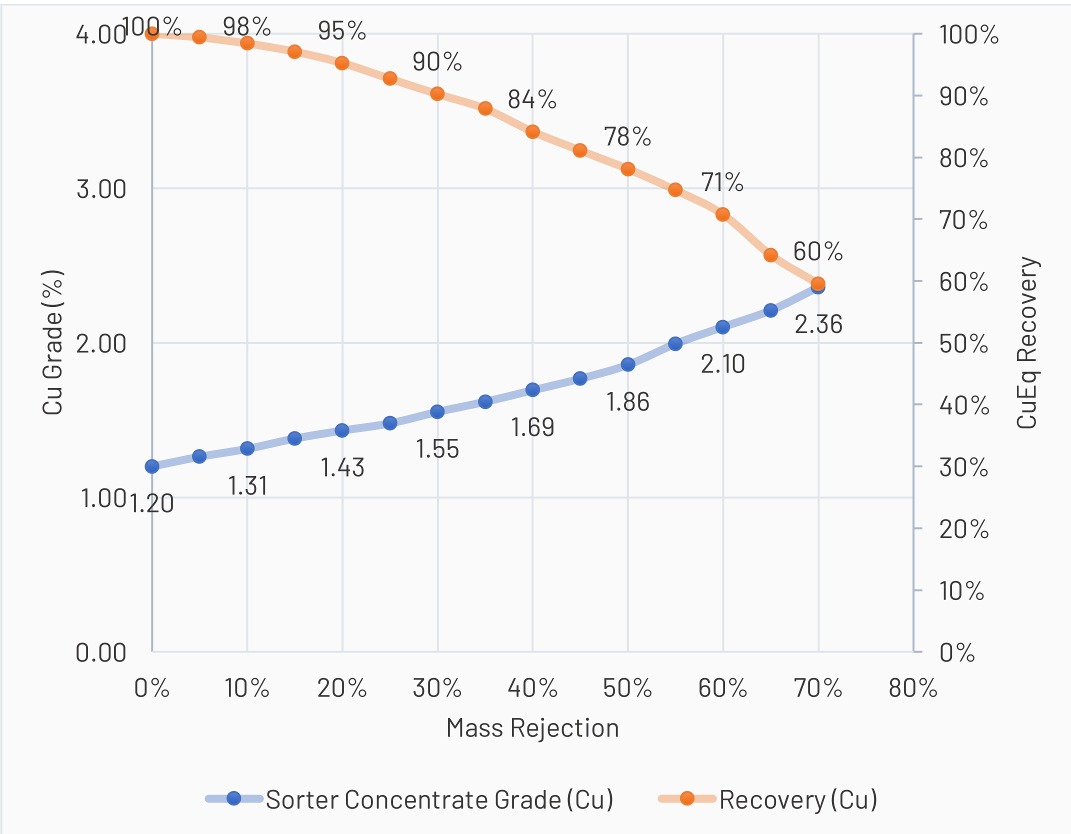


Figure 2 Ore sorter recovery and grade improvement on a copper equivalent (upper) and copper (lower) basis from simulated diluted ore at a simulated mined head grade of 1.87% CuEq, 1.20% Cu.

Figure 3 Sandy interbeds (pink) within mineralised shale (black/grey) represent internal dilution, a prime candidate for ore sorting.

Further Details

XRF is a non-destructive analytical technique used to determine the elemental composition of materials. It is a fast and accurate measure of copper content, making it ideal for use at Emmie Bluff, where other methods such as density or colour sorting have not proven effective. The current round of testwork followed a sighter programme completed on loose samples in February of 2023 and was designed to provide real-world data on the internal heterogeneity of the ore body to allow for accurate simulation of ore sorting performance.

Scanning

Scanning covered a total of total of 1,106m of diamond core from the Emmie Bluff deposit, spread approximately equally between recent and historical core (549m over 20 recent holes and 557m over 16 historical holes) was scanned at 10mm intervals by the Rados Drill Core Analyser, a tool which uses the same sensor as would be utilised by Rados' full sized XRF ore sorter and which is designed to mimic the performance of the ore sorter. The XRF sensor was calibrated against known assays and demonstrated very high accuracy across priority elements (Cu, Co, Pb and Zn), with a visual summary of performance available as shown in Figure 4.

Scanning was carried out in June of 2023 and covered both the mineralised and unmineralised portions of the Tapley Hill Formation black shale, which hosts the Emmie Bluff deposit, as well as a short distance above and below the unit's contacts. Scanning was conducted on site at Emmie Bluff and in Adelaide at Challenger Geological Services under the supervision of a technician provided by Rados to ensure correct use of the scanner.

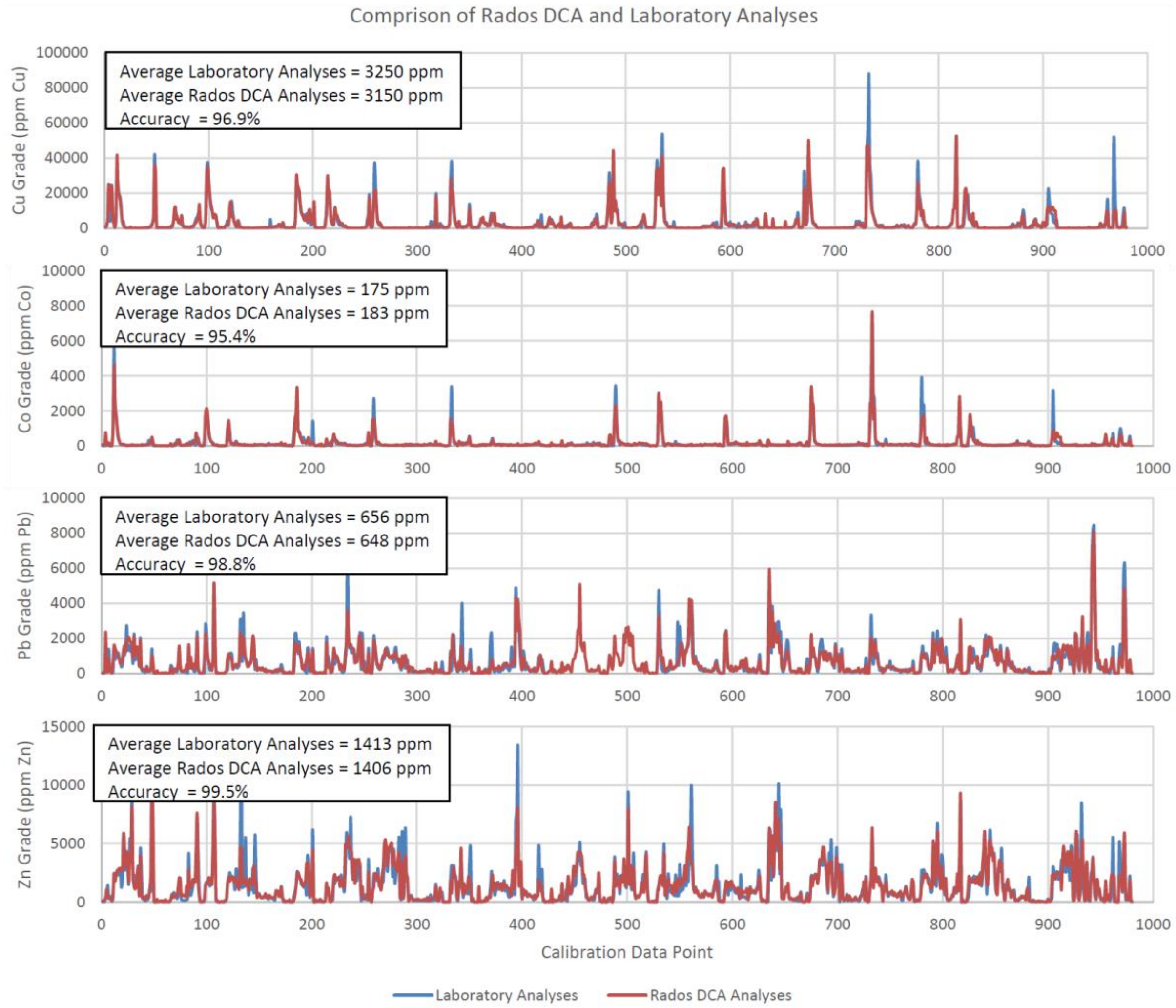


Figure 4 Results of scanning after calibration against assay data. To estimate the grade of cobalt in the drill core samples, Rados's XRF+ sensor incorporated machine learning algorithms that utilized the patterns using the full XRF spectrum. This feature contributed to accurately determining the cobalt (Co) grade, successfully overcoming the challenges posed by inter-element interferences commonly encountered in conventional XRF analysis, in particular those caused by iron (Fe) and nickel (Ni).

Data Restriction

Scanning using the Rados Drill Core Analyzer covered all available drilled Tapley Hill Formation material and adjacent strata. Simulations were run on the whole dataset, and on two restricted dataset to produce final numbers. The final selected dataset was restricted on the basis of probable mining widths and to remove drillholes drilled into areas outside the proposed mining plan. To this end, dilution below the lode was removed, as was low grade material from drillholes which fall outside of the mine plan such as DD21EB0022, SAE15 and MGD57. Material from above the zone of mineralisation but below the Whyalla contact and any internal dilution was retained as these are likely to be taken during mining and will be available for removal via ore sorting. The data included in the simulation is detailed in Table 1.

Table 1 Data included in the simulation from the upper lode of mineralisation at Emmie Bluff. Material was selected for inclusion based on its plausibility as mined material.

Hole ID	From	To	Interval
DD20EB0004	405.0	411.1	6.1
DD20EB0007	453.8	457.4	3.6
DD21EB0008	419.9	422.5	2.6
DD21EB0009	440.9	446.0	5.1
DD21EB0019	387.3	390.9	3.6
DD21EB0020A	454.7	459.7	5.0
DD21EB0021A	431.8	433.6	1.7
DD21EB0024	431.7	435.1	3.4
DD21EB0025	500.3	503.7	3.4
DD21EB0026	489.6	492.2	2.6
DD21EB0028	401.6	406.0	4.4
DD21EB0029W1	481.2	483.7	2.5
DD21EB0030	408.7	411.3	2.6
DD21EB0031	396.3	398.9	2.6
DD22EB0034	395.9	399.4	3.5
IHAD2	393.9	395.5	1.6
IHAD5	392.6	398.7	6.0
SAE6	386.0	391.5	5.5
SAE17	411.0	413.6	2.6
SAE18	409.5	416.7	7.3
SAE19	416.3	420.6	4.3
SAE20	403.5	407.0	3.6
SAE21	386.1	394.0	7.9
SAE22	387.5	390.9	3.5

Results and Implementation

The mineralisation was determined to have a high suitability for ore sorting, with good metal recoveries across key target commodities. Silver is not practically assessed by XRF at the concentrations found in Emmie Bluff and as a result was not tested, but silver has strong correlation with copper and is assumed to have similar recoverability. Zinc has the lowest general recoverability via ore sorting, likely due to its poor correlation with copper, but is produced solely as a by-product and is not material to the project as a whole. Detailed results are included as Table 2 , below.

These simulations assume the maintenance of in-situ heterogeneity when sorting ore. Maintaining this heterogeneity will be critical in ensuring maximum yields and efficient mass rejection. To that end, Coda is currently liaising with its mining engineering consultants as well as Rados and their manufacturing partners to identify an efficient and compact fully-underground sorting mechanism. This is considered achievable due to the relatively low mass rejection and low tonnage per machine (assuming a continuous miner).

Once confirmed the specific mechanism; along with the anticipated CAPEX and OPEX, will be detailed in the Company's upcoming Scoping Study update.

Table 2 Detailed results of ore sorting simulation.

Target	Threshold	Sorter Yield	Sorter Conc Grade	Sorter Conc Grade	Sorter Conc Grade	Sorter Conc Grade	Recovery	Recovery	Recovery	Recovery	Sorter Discard Grade	Sorter Discard Grade	Sorter Discard Grade	Sorter Discard Grade	UGR	UGR	UGR	UGR
	CuEq (%)	(% Particles)	CuEq (%)	Cu (ppm)	Co (ppm)	Zn (ppm)	(% CuEq)	(% Cu)	(% Co)	(% Zn)	CuEq (%)	Cu (ppm)	Co (ppm)	Zn (ppm)	Grade CuEq	Grade Cu	Grade Co	Grade Zn
100%	0.01	100%	1.87	11998	645	2597	100%	100%	100%	100%	0.00	0	0	0	1.00	1.00	1.00	1.00
95%	0.29	94%	1.97	12621	679	2708	99%	99%	99%	99%	0.18	1295	66	695	1.05	1.05	1.05	1.04
90%	0.44	90%	2.05	13133	708	2742	99%	98%	99%	95%	0.26	1878	84	1304	1.10	1.09	1.10	1.06
85%	0.58	84%	2.15	13801	750	2825	97.1%	97.1%	98.1%	91.8%	0.35	2237	79	1361	1.15	1.15	1.16	1.09
80%	0.70	80%	2.23	14318	785	2843	95%	95%	97%	87%	0.42	2821	95	1623	1.20	1.19	1.22	1.09
75%	0.78	75%	2.33	14785	819	2874	94%	93%	96%	83%	0.48	3533	116	1756	1.25	1.23	1.27	1.11
70%	0.82	70%	2.45	15526	871	2926	91%	90%	94%	79%	0.53	3871	127	1840	1.31	1.29	1.35	1.13
65%	0.91	65%	2.56	16182	919	3016	89%	88%	93%	76%	0.58	4179	133	1814	1.37	1.35	1.42	1.16
60%	1.02	60%	2.71	16927	975	3014	86%	84%	90%	69%	0.63	4715	159	1981	1.45	1.41	1.51	1.16
55%	1.12	55%	2.84	17675	1036	3020	84%	81%	88%	64%	0.68	5045	167	2080	1.52	1.47	1.61	1.16
50%	1.20	50%	3.00	18569	1102	3150	81%	78%	86%	61%	0.72	5304	180	2033	1.60	1.55	1.71	1.21
45%	1.45	45%	3.21	19933	1188	3327	77%	75%	83%	58%	0.77	5517	202	2001	1.72	1.66	1.84	1.28
40%	1.68	40%	3.39	21024	1285	3519	73%	71%	80%	55%	0.84	5887	213	1973	1.81	1.75	1.99	1.35
35%	1.94	35%	3.64	22095	1391	3686	68%	64%	75%	49%	0.92	6593	246	2014	1.95	1.84	2.16	1.42
30%	2.08	30%	3.89	23594	1509	3632	63%	60%	71%	42%	0.99	6962	270	2148	2.08	1.97	2.34	1.40

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

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Competent Persons' Statements

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.

About Coda Minerals

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

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

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

In December 2021, Coda announced a maiden Indicated and Inferred Mineral Resource Estimate for the Emmie Bluff copper-cobalt deposit at Elizabeth Creek comprising 43Mt @ 1.3% copper, 470ppm cobalt, 11g/t silver and 0.15% zinc (1.84% CuEq) containing approximately 560kt copper, 20kt cobalt, 15.5Moz silver and 66kt zinc (800kt CuEq)[2]. Importantly, 92% of the contained metal is classified in the higher confidence 'Indicated Resource' category and is available for use in mining studies.

Emmie Bluff is one of three known 'Zambian-style' copper-cobalt deposits at Elizabeth Creek, including JORC 2012 compliant Indicated Mineral Resources at the Windabout (18Mt @ 1.14% CuEq) and MG14 (1.8Mt @ 1.67% CuEq) deposits[3]. Collectively, the three resources at Elizabeth Creek now host a total of 1.1 million tonnes of contained copper equivalent[2,3].

A scoping study into the development of these three deposits was released in March of 2023 demonstrated an economically robust project with a 14 year mine life, capable of producing approximately 25,000 tonnes of copper and 1,000 tonnes of cobalt at steady state production levels. The project had a lifetime average AISC of USD $2.19/lb of Cu (after by-product credits) and an approximately pre-tax NPV_8 of $570M[4].

Coda has also discovered a significant IOCG system adjacent to and below the Emmie Bluff target, with initial deep diamond drilling in June 2021 intersecting 200m of intense IOCG alteration at the Emmie IOCG target, including approximately 50m of copper sulphide mineralisation[5]. Since then, Coda has drilled 21 holes into Emmie IOCG, with all but three returning significant widths of mineralisation, some over 3% copper and 0.5g/t gold[6].

Coda has a dual strategy for success at Elizabeth Creek. Firstly, it is working towards the next step in the development process for its Zambian-style copper cobalt projects by advancing technical and economic studies to build on the results of the recently released Scoping Study, while simultaneously undertaking exploration to further define and extend known Zambian-style copper-cobalt resources across multiple prospects.

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

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

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

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[2] 2021.12.20 - Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff, Competent Person: Dr Michael Cunningham.
[3] 2020.10.26 - Confirmation Statements JORC, Competent Person: Tim Callaghan.
[4] 2023.03.23 – Elizabeth Creek Copper-Cobalt Project Scoping Study
[5] 2021.06.22 - Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps, Competent Person: Mr Matthew Weber.
[6] 2022.08.18 – Assays from IOCG Drilling Confirm Target Areas for Follow Up, Competent Person: Mr Matthew Weber.

Competent Persons' Statements and Confirmatory Statement - Mineral Resource Estimates

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

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

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

Information regarding the Company's Emmie Bluff Mineral Resource Estimates is based on, and fairly represents work done by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd. Dr Cunningham is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Listing Rule 5.23.2

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

Statement Regarding Metal Equivalent Calculations

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

For the Emmie Bluff Mineral Resource:

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

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

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

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

For the Windabout and MG14 Mineral Resource:

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

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

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

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

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

Application of these assumptions resulted in the following calculation of CuEq:

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

It is the opinion of the company that both sets of prices used in the calculations are reasonable to conservative long-term forecasts for real dollar metal prices during the years most relevant to the deposits (approx. 2026-2030).

It is the opinion of the company that all of the elements included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

For full details of the Emmie Bluff Metal Equivalent calculation, please see "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff", released to the ASX on 20th December 2021 and available at https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf.

For full details of the MG14/Windabout Metal Equivalent Calculation, please see "Confirmation of Exploration Target & Mineral Resource and Ore Reserve Statement", released to the ASX on 23rd October 2020 and available at https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf.

Forward Looking Statements

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

Appendix 1: Detailed Technical Information and JORC Table 1

Table 3: Intervals from referenced historic drill holes and Coda drill holes subjected to drill core analyser scanning in ore sorting test work for the Emmie Bluff deposit.

HoleID	Easting	Northing	RL	Survey Method	Section From	Section To	Interval	Collar Dip	Collar Azi	EOH	EOH Date	Company
DD18EB0001	706109.6	6555382	161.00	GPS	397.50	400.72	3.22	-90	0	441.88	17/12/2018	Coda Minerals
DD18EB0002	706122	6555939	156.00	GPS	398.71	402.88	4.17	-90	0	444.04	17/12/2018	Coda Minerals
DD19EB0002A	705797.9	6556450	151.84	GPS	393.66	398.24	4.58	-90	0	456.90	20/01/2019	Coda Minerals
DD20EB0004	705459.2	6555874	172.09	GPS	405.00	411.80	6.8	-79	82	456.80	29/11/2020	Coda Minerals
DD20EB0005	704130	6557370	156.74	GPS	347.90	357.15	9.25	-73	90	390.90	04/12/2020	Coda Minerals
DD20EB0007	706581.9	6556584	172.96	GPS	453.70	458.34	4.64	-80	270	479.40	15/12/2020	Coda Minerals
DD21EB0008	706330	6556150	169.18	GPS	417.94	423.44	5.50	-88	90	460.00	10/01/2021	Coda Minerals
DD21EB0009	706599.7	6555861	166.90	GPS	440.00	448.21	8.21	-88	270	471.80	11/01/2021	Coda Minerals
DD21EB0012	706650	6557400	176.17	GPS	496.67	507.83	11.16	-60	270	519.50	28/01/2021	Coda Minerals
DD21EB0013	705400	6556140	167.89	GPS	399.86	405.00	5.14	-80	90	453.30	07/02/2021	Coda Minerals
DD21EB0014	706490	6556220	171.72	GPS	386.07	393.05	6.98	-80	90	468.40	14/02/2021	Coda Minerals
DD21EB0019	704833.8	6556480	172.45	GPS	453.97	459.91	5.94	-78	90	429.97	22/05/2021	Coda Minerals
DD21EB0020A	705136.9	6556376	164.77	GPS	431.42	434.72	3.3	-60	95	516.40	21/08/2021	Coda Minerals
DD21EB0021A	705429.8	6555530	171.54	GPS	432.60	442.18	9.58	-60	52.4	462.70	05/07/2021	Coda Minerals
DD21EB0022	705568	6557237	147.48	GPS	404.80	413.50	8.7	-60	0	491.00	16/07/2021	Coda Minerals
DD21EB0023	705550	6557240	150.80	GPS	430.90	435.63	4.73	-60.14	282.31	452.80	02/07/2021	Coda Minerals
DD21EB0024	705998.7	6557017	163.42	GPS	499.62	504.37	4.75	-60	219	458.80	27/07/2021	Coda Minerals
DD21EB0025	706399.4	6557017	167.79	GPS	489.89	493.99	4.1	-59.36	238.36	519.50	02/08/2021	Coda Minerals
DD21EB0026	706652.6	6557017	177.37	GPS	411.06	415.38	4.32	-61.18	234.15	528.50	02/08/2021	Coda Minerals
DD21EB0027	706038.7	6556646	166.61	GPS	401.08	407.93	6.85	-90	0	440.00	06/08/2021	Coda Minerals
DD21EB0028	705830.7	6555992	160.44	GPS	480.02	486.50	6.48	-90	0	456.50	16/06/2021	Coda Minerals
DD21EB0029W1	706490	6556220	171.70	GPS	407.90	412.85	4.95	-60.14	328.7	510.30	18/08/2021	Coda Minerals
DD21EB0030	706175.6	6555788	156.85	GPS	393.65	399.83	6.18	-75	180	444.50	19/06/2021	Coda Minerals
DD21EB0031	705580.6	6556919	152.16	GPS	392.05	399.25	7.2	-90	0	435.70	27/08/2021	Coda Minerals
DD21EB0034	704839	6556466	184.00	GPS	356.70	357.90	1.2	-67.14	188.44	426.90	02/04/2022	Coda Minerals
DD21EB0036	703840	6557400	162.00	GPS	393.50	396.00	2.5	-75.45	100.2	369.40	17/04/2022	Coda Minerals
IHAD2*	705450	6557500	152.08	GPS	392.84	398.60	5.76	-90	0	1158.80	26/02/2008	Xstrata Copper Exploration
IHAD5*	705120	6557830	150.00	GPS	391.50	396.00	4.5	-90	0	1152.80	08/08/2007	Xstrata Copper Exploration
MGD1	706672	6554827	180.28	GPS	435.66	376.30	435.60	-90	0	435.66	24/07/1998	Gunson Resources
MGD57	705415.9	6556647	150.81	GPS	400.00	406.00	6	-90	0	1242.90	01/05/2010	Gunson Resources
SAE12	705890.4	6555750	159.26	GPS	361.00	366.00	5	-90	0	446.30	31/07/1991	Mount Isa Mines
SAE15	704459	6556812	170.00	GPS	411.004	414.05	3.046	-90	3	400.81	30/09/1991	Mount Isa Mines
SAE17	706502.6	6555317	163.82	GPS	409.00	416.85	7.85	-90	0	435.20	03/12/1992	Mount Isa Mines
SAE18	706439	6555362	164.00	GPS	416.35	420.50	4.15	-90	0	426.70	31/08/1993	Mount Isa Mines
SAE19	706579	6555512	162.00	GPS	403.65	407.00	3.35	-90	0	429.70	31/08/1993	Mount Isa Mines
SAE20	706309	6555212	165.00	GPS	386.25	394.05	7.8	-90	0	417.85	31/08/1993	Mount Isa Mines
SAE22	705290.5	6557057	151.51	GPS	387.00	390.53	3.53	-90	0	435.60	31/05/1995	Mount Isa Mines
SAE6	705029	6556222	172.00	GPS	386.00	392.00	6	-90	0	1200.01	18/07/1977	Mount Isa Mines

*Hole located off Coda tenure but used to inform broader understanding of the properties of the overall Mineral Resource Estimate . EOH = end-of-hole; GPS = global positioning system.

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	• Rados' XRF (X-Ray Fluorescence) Drill Core Analyser unit was used to scan cut HQ and NQ half drill core in the core tray. Test work was conducted onsite by technicians from Rados and Coda Minerals. A total of 155 trays were analysed at the Emmie Bluff core yard, and a further 119 trays of historic were borrowed from the Tonsley Core Library and analysed at Challenger Geological Services. Details of holes sampled are recorded in Table 3. • The hole and tray information were entered into the analysis programme, the tray was then loaded into the analysis chamber where it was photographed, before being analysed by the automated XRF analysis system. • A total of 549 metres of Coda drill core were analysed in the field, and an additional 557 metres of historic core were analysed at Challenger. • The drill core analyser took readings at 10mm intervals, with the sensor recording the XRF response for Cu (100Cu/Ns), Feα (100 Feα/Ns), Feβ (100 Feβ/Ns), Pb (100Pb/NS) and Zn (100Zn/Ns). Cobalt grades were determined on the basis of the ratio between Feα and Feβ values, which included the XRF response from cobalt, calibrated against laboratory assay values for the intervals sampled. • Results of the drill core analyser were calibrated against laboratory assay results for these intervals. • Historical core was stored in both wooden and zinc core trays. As zinc was one of the elements being analysed for, the data collected from the historic core needed to be cleaned to account for the zinc in the metal trays, before applying the machine learning algorithm. • Coda diamond drill core came from the Emmie Bluff shale-hosted copper cobalt deposit. NQ core had been cut in half lengthwise and sampled by field geologists based on geological logging, sample intervals ranged between 0.04m and 1.20m. • Historic drill holes were sampled by field geologists based on geological logging, NQ core had been cut in half lengthwise and sampled with sample intervals between 0.15m and 2.00m. • Note that larger samples in historical drilling were restricted to unmineralised or weakly mineralised intervals.

Criteria	JORC Code explanation	Commentary
	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.	
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).	• Precollars for Coda holes were drilled as reverse circulation using 4.5 inch or 5.5 inch face-sampling hammer drill bits from surface to between 350m and 400m, holes were extended to depth using NQ diameter diamond bits. Details of the drill holes are as per Table 6 in Appendix 2 of the announcement. • Historic holes were drilled as reverse circulation using 4.5 inch or 5.5 inch face-sampling hammer drill bits from surface to between 300m and 320m, holes were extended to depth using HQ diameter diamond bits. Details of the drill holes are as per Table 3 in Appendix 2 of the announcement.

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 from Coda’s drill holes while coring was consistently excellent, no core loss was reported, and no special techniques were deemed necessary to maximise sample recovery due to the consistently excellent recoveries using standard diamond drilling practices. • Historic recovery of diamond tails while coring was reported as being consistently excellent, core loss was limited to areas of extreme degradation (e.g. major structures). No special techniques were deemed necessary to maximise sample recovery due to the consistently excellent recoveries using standard diamond drilling practices. • 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.	• Qualitative geological logging of all diamond core and precollar chips was carried out by appropriately trained and experienced Coda and contractor field geologists, logging included but was not limited to: weathering, regolith, lithology, structure, texture, alteration and mineralisation. • Historic qualitative geological logging of all diamond core and precollar chips was carried out by appropriately trained and experienced field geologists, logging included but was not limited to: weathering, regolith, lithology, structure, texture, alteration and mineralisation. • Geological logging is considered qualitative in nature. All holes were geologically logged in full, including precollar chips, where available.

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.	• The XRF (X-Ray Fluorescence) unit in the Rados Drill Core Analyser carried out continuous scans along the length of the drill core, data was recorded at 10-millimetre intervals. These readings were aggregated into sample interval lengths that corresponded with the intervals of core sampling undertaken by Coda and historic companies. • The XRF unit is mounted on a motorised tri-axial motion system to control it's lateral and vertical movement. A laser is used to measure the air gap between the XRF sensor and the drill core to maintain a consistent measurement distance from the drill core. • Coda drilling sample intervals varied with sample thicknesses selected on the basis of geological logging, away from regions where this was employed standard thickness of 1m were used. Core was split in half and one half of the core was submitted to the lab for assay. • In historical drilling sample intervals vary between the companies who undertook the work, with standard thickness samples of 0.5, 1m, 1.5m or 3m being used, or selective sample thicknesses based on geological logging. Review of historical drill core photographs and other data by Coda geologists suggests that these sampling techniques are appropriate. • Historic drill holes were sampled as 0.2m to 2m lengths of half core. • Sample preparation is industry standard and comprises oven drying, jaw crushing and pulverising to ~75 microns (80% pass). • For most drill holes only the portion of the hole that intersected Tapley Hill Formation shales and the intervals of the Whyalla Sandstone and the Pandurra Formation quartzite immediately above and below were typically sampled to ensure representivity, and as a minimum was assayed for copper.

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.	• A metal composite Fe-Cu-Ni reference material was used to calibrate the XRF sensor between each test that was undertaken. This was so the XRF spectrum could be monitored and ensures the equipment is working properly for every tray analysed and verifies that the X-ray system operates consistently. • During operation, the DCA closely tracks the operation parameters of the X-ray every 5 seconds to make sure they are within set bounds. If anything goes out of bounds, it’s logged immediately, and a warning is triggered or the system is halted depending on the severity of the deviation. This ensures all operations are within safety and quality guidelines. • The motion control system is checked during every pass and is directed back to its starting position after each run to confirm the accuracy and repeatability of the data. • A laser distance sensor mounted on the sensor head of the DCA scans the core to maintain a constant distance between the XRF and the drill core. • Diamond core samples from recent (post-2018) drilling underwent sample preparation and geochemical analysis by Bureau Veritas Adelaide. Samples were digested and refluxed with a mixture of acids, including: Hydrofluoric, Nitric, Hydrochloric and Perchloric acids. A 19-element suite was analysed by four-acid digest, Al, Ca, Fe, Mg, Mn, S were determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. Ag, As, Bi, Ce, Co, Cu, La, Ni, Pb, Th, Y, Zn, Zr were determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. • These techniques are considered total digests. • Certified analytical standards and duplicates were inserted in the field at a frequency of every tenth sample for certified standards and every twentieth sample for duplicates. • Blanks, certified analytical standards, and laboratory repeat assays of samples were inserted for assessment at a ration of 1:70, 1:10 and 1:35. No bias was observed in the assay results, and acceptable levels of repeatability between the laboratory repeats, and certified analytical standards. • Quality and comprehensiveness of the quality control procedures for the historic assay results is variable, and range from the use of field duplicates by Mount Isa Mines submitted approximately every 1:20 samples, Xstrata Copper Exploration reported laboratory duplicates collected at a frequency of 1:20. Gunson Resources used laboratory repeats, certified reference materials and blanks in their assaying. All historic companies used NATA certified and reputable laboratories for their analyses. • Reported results in historical drill holes were comparable to more recent ad rigorously controlled drill holes and are therefore considered to be reliable at the current level of confidence.

Verification of sampling and assaying	Criteria	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• A total of twenty-six Coda drill holes and thirteen historical holes were analysed by Rados' XRF Drill Core Analyser, a tool designed to rapidly assess rock composition. • No verification of significant intersections by further drilling has occurred. Historical results were considered to be reliable on the basis of comparable results reported from drilling by Coda. • Correlation between XRF and assay values showed a close positive relationship for all elements assessed, Co, Cu, Pb, Zn (Table 4). The correlation coefficient between XRF values from the DCA analysis and assay results for all the Coda Drill holes assessed, showed a close positive relationship. • XRF data was verified against the assay results from Coda's drilling of Emmie Bluff (Table 5). The historic assay results were verified by comparison with the calibrated Rados XRF values measured from the drill core. • The company considers the verification to be a positive indicator regarding the reliability of historical assays.

Table 4: Correlation coefficient of Rados DCA XRF values and assay results for Coda drill holes

Hole ID	From	To	Correlation Coefficient			
			Co:Co	Cu:Cu	Pb:Pb	Zn:Zn
DD20EB0004	405	411.8	0.979	0.874	0.888	0.930
DD20EB0005	347.74	357.15	0.735	0.894	0.836	0.897
DD20EB0007	453.7	458.36	0.968	0.977	0.881	0.886
DD21EB0008	417.94	423.44	0.884	0.755	0.863	0.882
DD21EB0009	438.8	448.21	0.897	0.972	0.774	0.915
DD21EB0019	386.07	393.05	0.525	0.980	0.826	0.950
DD21EB0020A	453	459.91	0.534	0.924	0.872	0.888
DD21EB0021A	430.85	434.72	0.607	0.894	0.830	0.902
DD21EB0022	432.1	442.3	0.427	0.376	0.215	0.747
DD21EB0023	404.82	413.5	0.006	0.477	-0.74	0.488
DD21EB0024	430.55	435.63	0.782	0.933	-1	0.913
DD21EB0025	499.62	504.37	0.282	0.275	0.772	0.255
DD21EB0026	489.89	493.99	0.958	0.975	0.919	0.767
DD21EB0027	410.69	415.38	0.193	0.420	0.878	0.820
DD21EB0028	401.08	407.93	0.984	0.889	0.900	0.903
DD21EB0029W1	480.02	486.5	0.963	0.932	0.928	0.956
DD21EB0030	407.9	413	0.948	0.946	0.826	0.909
DD21EB0031	394	399.83	0.691	0.835	0.748	0.780
DD22EB0034	392.05	399.25	0.644	0.668	0.684	0.863
DD22EB0036	356.7	357.9	0.943	0.299	0.761	0.238
All Coda Drill Holes			**0.798**	**0.808**	**0.819**	**0.857**

Criteria	JORC Code explanation	Commentary

Table 5: Comparison of average elemental values for XRF and assay results for Coda drill holes

Hole ID	From	To	Avg. PPM Co		Avg. PPM Cu		Avg. PPM Pb		Avg. PPM Zn	
			Assay	XRF	Assay	XRF	Assay	XRF	Assay	XRF
DD20EB0004	405	411.8	771	720	11838	11371	616	695	1206	1271
DD20EB0005	347.74	357.15	63	84	2336	3201	155	0	333	536
DD20EB0007	453.7	458.36	593	745	13717	13149	1278	1172	2656	2275
DD21EB0008	417.94	423.44	310	282	5350	4483	471	434	1411	1377
DD21EB0009	438.8	448.21	598	562	8842	9414	853	757	1705	1552
DD21EB0019	386.07	393.05	145	220	6893	8626	615	605	1115	1190
DD21EB0020A	453	459.91	480	527	8886	8075	658	687	1510	1560
DD21EB0021A	430.85	434.72	728	513	11667	9260	740	672	1685	1368
DD21EB0022	432.1	442.3	82	131	2461	3653	332	316	836	1000
DD21EB0023	404.82	413.5	36	81	1630	2294	82	254	307	548
DD21EB0024	430.55	435.63	466	495	10215	9790	593	720	1186	1270
DD21EB0025	499.62	504.37	70	94	1342	1580	265	288	1007	899
DD21EB0026	489.89	493.99	468	539	8444	10141	661	720	1076	1268
DD21EB0027	410.69	415.38	1204	190	18653	5876	1098	869	1994	1134
DD21EB0028	401.08	407.93	579	963	11983	12965	618	783	1445	1288
DD21EB0029W1	480.02	486.5	1170	982	17174	12413	816	790	1963	1775
DD21EB0030	407.9	413	619	480	8632	7256	631	636	1585	1433
DD21EB0031	394	399.83	331	458	6149	7702	521	616	1376	1520
DD22EB0034	392.05	399.25	261	242	4725	5533	514	464	1068	960
DD22EB0036	356.7	357.9	625	430	20610	7771	1125	752	2727	1831

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.

- The Rados DCA unit carried out a continuous scan along the length of the drill core, readings were recorded at 10mm intervals along the core, depth intervals for readings were recorded from the starting depth of core in the core tray. The start and end positions of the drill core are measured from the beginning of the drill hole.
- Coda drill holes were surveyed on completion of drilling by a contractor using a DGPS total station system.
- Historical drillhole locations have been extracted from the South Australian Resources Information Gateway (SARIG) and historical open file reports.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The Rados DCA unit carried out a continuous scan along the length of the drill core, readings were recorded at 10mm intervals along the core, depth intervals for readings were recorded from the starting depth of core in the core tray. The start and end positions of the drill core are measured from the beginning of the drill hole. • The data spacing and distribution of drill holes measured is sufficient to establish an appropriate degree of grade continuity and geological certainly for the purposes of determining the amenability of the ore to ore sorting. • XRF data was composited to interval lengths corresponding to the existing interval lengths of the sampled core being analysed. • Data to date consists of information previously reported by Coda received as part of its drilling at Emmie Bluff[7], and publicly available historical data (See Table 3). • Spacing between holes drilled by Coda and historic drill holes ranged from 250-300m, with a mean distance of 364m to their nearest neighbour, a minimum nearest neighbour distance of 91m (SAE18 – SAE19, excluding scissor holes DD21EB0022 and DD21EB0024) and a maximum of 648m (DD20EB0005 – SAE16).

[7] 20.12.2021 - ASX Announcement - Standout 43Mt Maiden Cu-Co at Emmie Bluff

Criteria	JORC Code explanation	Commentary
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.	• The majority of drillholes were either vertical or steeply dipping. • The mineralisation has been interpreted as two relatively flat lying lodes at the upper and lower contacts of the Tapley Hill Formation shale, and as such lies perpendicular or near-perpendicular to the penetration angle of the majority of drillholes. • As a result, Coda does not believe that material bias has been introduced by drilling orientation.
Sample security	• The measures taken to ensure sample security.	• Security arrangements for historical drillholes are not known, prior to their storage at the Tonsley Core Library in Adelaide. Trays of core were borrowed from the library and transported by freight company to the facility of Challenger Geological Services for the purposes of non-destructive testing with the Rados DCA. • Coda Minerals drill core is stored securely onsite, and was tested onsite by Rados and Coda employees.

Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The XRF data from the Rados DCA (Drill Core Analyser) was calibrated against assay results from holes drilled and sampled by Coda Minerals. This calibration was applied to the data collected from scanning of historic drill core, the correlation between the XRF results and reported historic assay values was considered to be acceptable. • Correlation between XRF and assay values showed a close positive relationship for all elements assessed, Co, Cu, Pb, Zn (Table 6). The correlation coefficient between XRF values from the DCA analysis and assay results for all the Coda Drill holes assessed, showed a close positive relationship. • XRF data was verified against the assay results from Coda's drilling of Emmie Bluff (Table 7). The historic assay results were verified by comparison with the calibrated Rados XRF values measured from the drill core. • The company considers the verification to be a positive indicator regarding the reliability of historical assays.

Table 6: Correlation coefficient of Rados DCA XRF values and assay results for Coda drill holes

Hole ID	From	To	Correlation Coefficient			
			Co:Co	Cu:Cu	Pb:Pb	Zn:Zn
DD20EB0004	405	411.8	0.979	0.874	0.888	0.930
DD20EB0005	347.74	357.15	0.735	0.894	0.836	0.897
DD20EB0007	453.7	458.36	0.968	0.977	0.881	0.886
DD21EB0008	417.94	423.44	0.884	0.755	0.863	0.882
DD21EB0009	438.8	448.21	0.897	0.972	0.774	0.915
DD21EB0019	386.07	393.05	0.525	0.980	0.826	0.950
DD21EB0020A	453	459.91	0.534	0.924	0.872	0.888
DD21EB0021A	430.85	434.72	0.607	0.894	0.830	0.902
DD21EB0022	432.1	442.3	0.427	0.376	0.215	0.747
DD21EB0023	404.82	413.5	0.006	0.477	-0.74	0.488
DD21EB0024	430.55	435.63	0.782	0.933	-1	0.913
DD21EB0025	499.62	504.37	0.282	0.275	0.772	0.255
DD21EB0026	489.89	493.99	0.958	0.975	0.919	0.767
DD21EB0027	410.69	415.38	0.193	0.420	0.878	0.820
DD21EB0028	401.08	407.93	0.984	0.889	0.900	0.903
DD21EB0029W1	480.02	486.5	0.963	0.932	0.928	0.956
DD21EB0030	407.9	413	0.948	0.946	0.826	0.909
DD21EB0031	394	399.83	0.691	0.835	0.748	0.780
DD22EB0034	392.05	399.25	0.644	0.668	0.684	0.863
DD22EB0036	356.7	357.9	0.943	0.299	0.761	0.238
All Coda Drill Holes			**0.798**	**0.808**	**0.819**	**0.857**

Criteria	JORC Code explanation	Commentary
		Table 7: Comparison of average elemental values for XRF and assay results for Coda drill holes

Hole ID	From	To	Avg. PPM Co		Avg. PPM Cu		Avg. PPM Pb		Avg. PPM Zn	
			Assay	XRF	Assay	XRF	Assay	XRF	Assay	XRF
DD20EB0004	405	411.8	771	720	11838	11371	616	695	1206	1271
DD20EB0005	347.74	357.15	63	84	2336	3201	155	0	333	536
DD20EB0007	453.7	458.36	593	745	13717	13149	1278	1172	2656	2275
DD21EB0008	417.94	423.44	310	282	5350	4483	471	434	1411	1377
DD21EB0009	438.8	448.21	598	562	8842	9414	853	757	1705	1552
DD21EB0019	386.07	393.05	145	220	6893	8626	615	605	1115	1190
DD21EB0020A	453	459.91	480	527	8886	8075	658	687	1510	1560
DD21EB0021A	430.85	434.72	728	513	11667	9260	740	672	1685	1368
DD21EB0022	432.1	442.3	82	131	2461	3653	332	316	836	1000
DD21EB0023	404.82	413.5	36	81	1630	2294	82	254	307	548
DD21EB0024	430.55	435.63	466	495	10215	9790	593	720	1186	1270
DD21EB0025	499.62	504.37	70	94	1342	1580	265	288	1007	899
DD21EB0026	489.89	493.99	468	539	8444	10141	661	720	1076	1268
DD21EB0027	410.69	415.38	1204	190	18653	5876	1098	869	1994	1134
DD21EB0028	401.08	407.93	579	963	11983	12965	618	783	1445	1288
DD21EB0029W1	480.02	486.5	1170	982	17174	12413	816	790	1963	1775
DD21EB0030	407.9	413	619	480	8632	7256	631	636	1585	1433
DD21EB0031	394	399.83	331	458	6149	7702	521	616	1376	1520
DD22EB0034	392.05	399.25	261	242	4725	5533	514	464	1068	960
DD22EB0036	356.7	357.9	625	430	20610	7771	1125	752	2727	1831

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 historical drilling associated with Emmie Bluff took place on EL 6265, the test work by Rados included two holes (IHAD2 and IHAD5) sited immediately north of the tenement boundary (Table 3), these had been used in estimation of the Emmie Bluff Mineral Resource, reported to the ASX 20 December 2021[8]. • EL 6265 is owned by Coda Minerals, formally as a 70:30 split between by Coda Minerals Ltd and Terrace Mining Pty Ltd (a wholly owned subsidiary of Coda). • 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 deposit has been undertaken by (among others) Gunson Resources, Mount Isa Mines and Xstrata Copper Exploration. • All historical results used to guide Coda's exploration have been obtained from the Geological Survey of South Australia via the South Australian Resources Information Gateway (SARIG).

[8] 20.12.2021 - ASX Announcement - Standout 43Mt Maiden Cu-Co at Emmie Bluff

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Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The Elizabeth Creek project sits in the Stuart Shelf within the broader Olympic Copper Province in South Australia. • The Emmie Bluff deposit consists of shale-hosted “Zambian-style” copper-cobalt mineralisation, this is hosted within the Tapley Hill Formation shale which sits between the overlying Whyalla Formation sandstone and on top of the underling Pandurra Formation quartzite. This formation unconformably overlies the Meso/Palaeoproterozoic Pandurra Formation due to local uplifting associated with the Pernatty Upwarp. This unconformity, as well as structures associated with the Pernatty Upwarp, represent the most likely fluid flow pathways associated with the emplacement of metal bearing sulphides.
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.	• Refer to Table 3: in body of announcement for drill hole information. • No material information has been excluded from this report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• The XRF in the Rados Drill Core Analyser took continuous readings at 10 millimetre increments along the length of the drill core. These intervals were aggregated to lengths equivalent to the sample intervals of the core tested from Coda and historic drill holes. • No upper or lower cut-off grades were applied to the data.
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').	• The relationships between mineralisation widths and intercept lengths have been reported previously in JORC Table 1 of the Emmie Bluff mineral resource[9]. Mineralisation at Emmie Bluff is relatively flat lying and stratabound. The majority of drillholes which have been used in this study are vertical or near-vertically aligned, i.e. close to perpendicular with the main axis of mineralisation (see Table 3).

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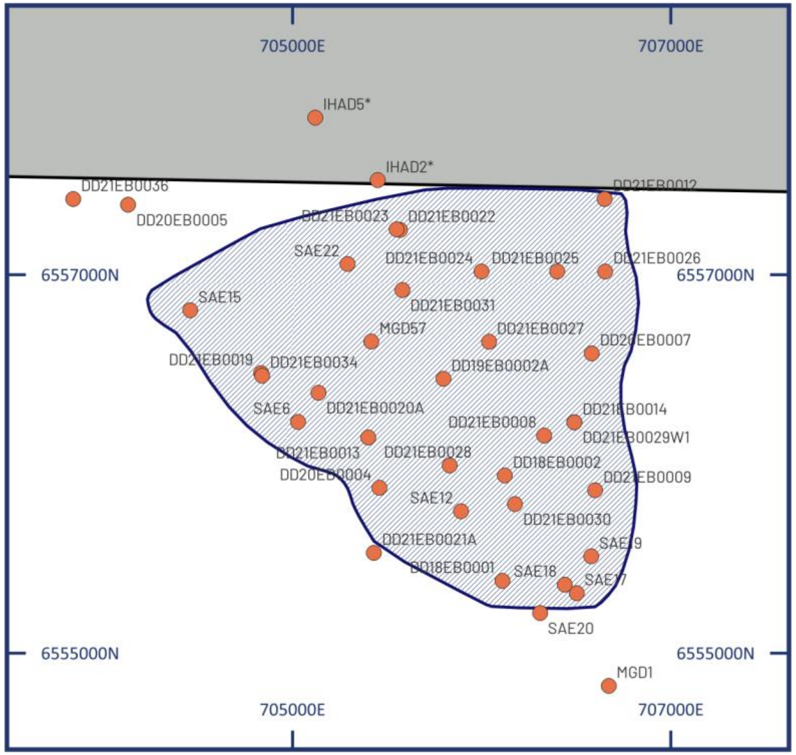
Criteria	JORC Code explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See tables in main body of announcement.



Criteria	JORC Code explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The historical exploration results used as part of the calibration of the XRF data were validated prior to their inclusion.

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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.	• Not applicable. 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.	• Additional work during the PFS will focus on two areas: confirmatory testwork and improving understanding of the logistics and materials handling of fully underground ore sorting operations. Space constraints and vehicle interaction simulations may need to be carried out to increase confidence that ore sorting can be inserted efficiently and effectively into the mining/processing flowsheet in a fully underground manner. This is recognised as a potential challenge and derisking this area will be a priority during the PFS.