ELIZABETH CREEK

2023

ASX RELEASE

CODA MINERALS

3 October 2023 **ASX Code: COD**

Updated Geological Model Transforms IOCG Understanding

Comprehensive new Elizabeth Creek geological model based on drilling, extensive newly-acquired geophysics and structural geology transforms IOCG understanding and drives target generation.

Highlights

- **Optimal IOCG drill target area identified from comprehensive geophysical interpretation of the Emmie System.**
- **New model, which is based on 23,000m drilling and 7 new and historical geophysical and petrophysical datasets will allow for tightly targeted, highly efficient future drilling.**
- **Geophysics indicates structural corridor controlling IOCG mineralisation extends up to 2.4km to northern tenement boundary.**
- **Exciting new target, "Maggie IOCG" identified approximately 6km to southeast of previous IOCG intercepts.**

Coda Minerals Limited (ASX: COD, "Coda", or "the Company") is pleased to announce significant results stemming from a major geophysical reinterpretation exercise of the Emmie IOCG prospect and broader Emmie Bluff system at its 100%-owned **Elizabeth Creek Copper Project** in South Australia.

The review, conducted by Mira Geoscience in collaboration with Coda's technical team and principal geophysical consultants NewGen Geo has generated a new and comprehensive model explaining the structural controls underpinning the Emmie IOCG mineralisation with valuable explanatory and predictive power.

The new interpretation suggests the presence of a vast, laterally extensive mineralising system with demonstrated potential to extend at least the 2.4km NNE from the existing Emmie IOCG discovery to Coda's northern tenement boundary as well as further to the south. The review also reaffirmed the significance of a major new IOCG target, "Maggie IOCG", located approximately 6km to the south-east of Emmie Bluff.

The review principally consisted of a synthesis of recent and historical data, focused primarily on drill results, 2D seismic and Coda's recent close-spaced gravity survey[1], as well as historic and recent magnetotelluric (MT), Ambient Noise Tomography (ANT), density, petrophysics and other data.

Commenting on the study, Coda's CEO Chris Stevens said: "*It is hard to overstate the scale and potential of the Elizabeth Creek Project, which has now been validated by the most comprehensive and systematic geological review ever undertaken in this district. Over the past six months, we have taken data from the entire drill programme, plus multiple newly acquired and historical geophysical datasets, to establish an updated geological model that has answered a lot of our questions.*

"Previous drilling by Coda has delineated IOCG mineralisation that can be inferred reasonably confidently across a distance of between 150 and 300m along the projected strike of the faults. This represents less than 20% of the total strike length of the most prospective zone identified by the geophysical survey and barely 10% of the total potential strike to the northern border of our tenure.

[1] Completed in April of 2023. For details, see "Major Emmie IOCG Gravity Survey Completed", released to the market on 5 April 2023 and available at https://www.codaminerals.com/wp-content/uploads/2023/04/20230405_COD_ASX-ANN_Major-Emmie-IOCG-Gravity-Survey-Completed_VRelease.pdf

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"The first Emmie IOCG drill-hole in June 2021 demonstrated the presence of a vast copper system at depth below the existing Resource at Elizabeth Creek. With over 550,000 tonnes of contained copper and 20,000 tonnes of cobalt sitting above the IOCG intercepts and with 18 of 21 diamond holes into the IOCG intersecting meaningful mineralisation, we know for a fact there has been a massive amount of copper moving through this system.

"Following this work, we now have an updated model for the deeper IOCG mineralisation that represents a huge leap forward in helping us not only explain previous intercepts but also giving us a much clearer picture of where we can reasonably expect to find more mineralisation and where to target the structures to make this discovery viable at depth. Plus, we have confirmed a compelling new target at Maggie IOCG to the south-east that represents a walk-up drill target any day of the week. This will now lead to clear targeting for the next phase of work."

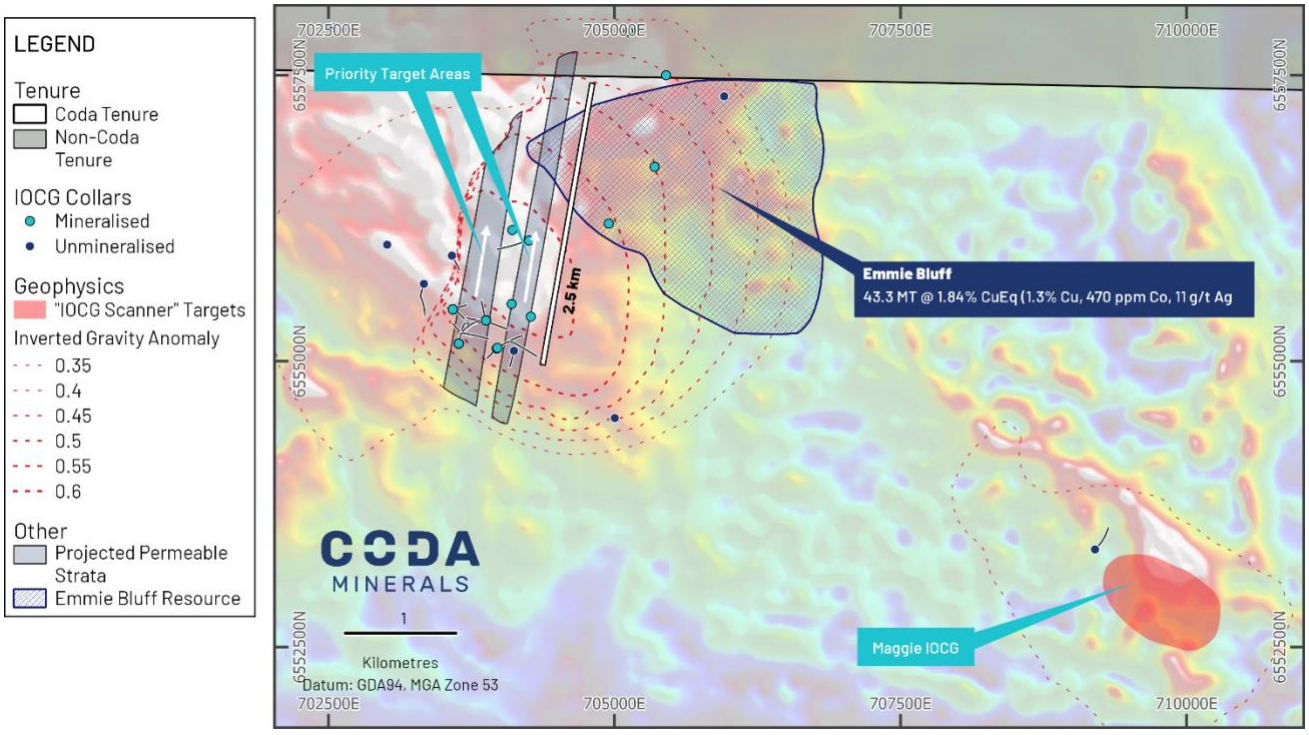

Figure 1 Simplified Plan View of Emmie IOCG area including Emmie Bluff Resource area and Maggie IOCG to the south-east. The area shows the enormous lateral extent of the IOCG area to be targeted for significant thickness and scale at Emmie IOCG as well as the new untested IOCG target at Maggie IOCG. Background: terrain corrected Bouguer anomaly (@ 2.4g/cc) gravity Tilt angle filter image

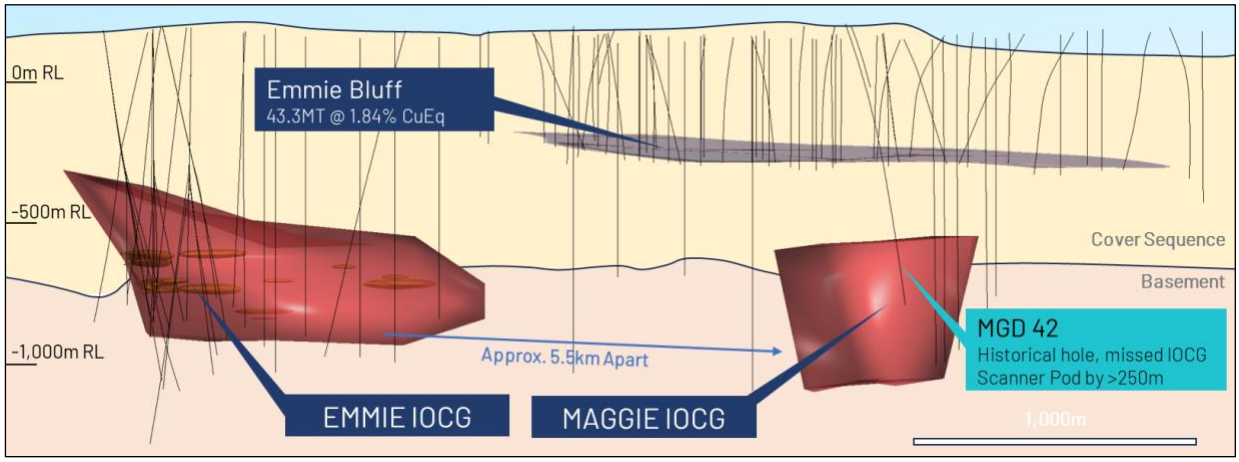

Figure 2 Maggie IOCG looking northwest. Pods have been generated by "IOCG Scanner" inversion to isolate potential IOCG mineralisation by discriminating gravity anomalies which can be isolated below the basement contact. No slicing has been applied to the images – Maggie IOCG anomalism is located approximately 5.5km southeast of known mineralisation Emmie IOCG.

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Model Development

In order to build a model to improve drill targeting and ultimately lead to discovery, Coda's consultants integrated multiple new and existing geophysical datasets with the over 23,000m of drilling data from the Emmie IOCG drill programme undertaken between June 2021 and May 2022.

Work focussed initially on detailed 3D modelling of the basement contact and the stratigraphic sequence overlying it. Defining both of these in detail and performing a three dimensional "geologically constrained" inversion is required to isolate the gravitational signature of basement features of interest.

Further context was provided by additional datasets including recent and historical drilling. 2D seismic was used to interpret a series of faults which appeared to be significant components of the mineralising system.

The resulting dataset showed strong correlation between drilled mineralisation, the interpreted faults, a large basement high (one in a series of such highs) and excess mass identified in the gravity survey, which is interpreted to represent a major accumulation of iron oxide. The model also suggested extensive basement lows associated with the sediment hosted Emmie Bluff Mineral Resource. These basement lows extend past the known Emmie Bluff Mineral Resource and strongly suggest expansion potential for that Resource[2] (Figure 4).

Summary Geological Interpretation

The new model refines Coda's existing hypothesis for the Emmie IOCG mineralising event, which proposed that low pressure copper rich fluids moving up conduits are capped by granite thrust sheets. This forces the mineralising fluids to move through the sub-horizontal permeable strata within the Wallaroo Group resulting in a series of stacked horizontal lodes which extend up to several hundred metres away from the structures. The new model suggests that a pair of North to NNE striking low angle thrust faults dipping to the east and plunging slightly to the north are the most likely controlling structures, and are associated with the highest density material in the area.

Exploration Implications

The model suggests that drilling to date has been focussed principally in the southern third of a ~1.8km long region defined by basement elevation, gravity anomalism and interpreted structures. Due perhaps to the plunge of the faults, basement elevation is lost at this point, but there is strong evidence from other indicators including historical drill results that the trend continues at least to the tenement boundary and beyond, resulting in a total prospective corridor of between of 2.5 and 3km.

Under this paradigm, additional IOCG mineralisation is anticipated to be found where permeable strata (as previously defined in drilling) interact with the two identified mineralising structures. Figure 3 provides an example, showing the approximate anticipated spread of nominal flat-lying permeable strata and the known faults. Beyond lateral extension however, the model also suggests scope for expansion down-dip, which is supported by deeper mineralisation known from historical holes[3].

[2] See "Implications (Sediment Hosted Cu-Co)", below

[3] E.g.. Historical drillhole MGD 55, located approximately 250m due east of mineralisation encountered in drillhole DD21EBD0002W3, where mineralised (>1%Cu) intercepts start approximately 80m lower in the sequence, in line with the dip of the lower fault.

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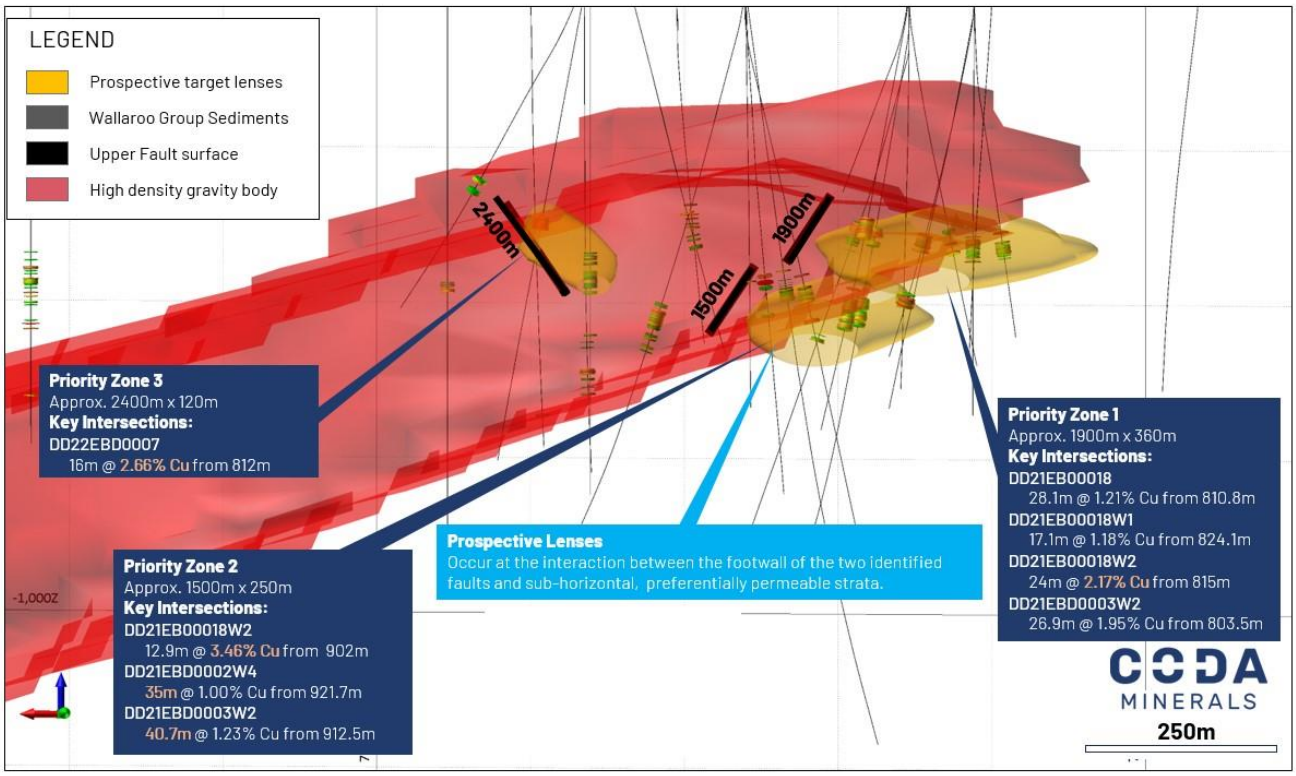

Figure 3 Under the new model, high priority target zones are identified at the interaction between permeable flat lying strata within the Wallaroo and one of the two primary identified faults. High density material serves as an effective proxy for haematite, which provides the redox conditions for copper and gold to drop out of solution and concentrate.

The model has good evidentiary backing and strong explanatory power, making clear in many cases why specific recent or historic holes did or did not encounter mineralisation. It also provides a testable predictive hypothesis to drive drill targeting to a high degree of precision.

The work has also validated the newly named "Maggie IOCG" target to the southeast, which has been identified as a persistent gravity anomaly which is consistently resolving at the approximate depth of the palaeosurface.

Historical drillhole MGD42 was drilled in the vicinity of this anomaly in 2007. It reached basement at a depth of 939.64m and intersected felsic to intermediate volcanics with pervasive and intense haematite alteration recorded in the logging. The peak Cu value is 916 ppm, as part of an anomalous section between 1010 and 1014 m depth, immediately before the hole was terminated at 1023.3m[4]. Based on the most recent work, it would appear that this hole was drilled too far to the north to intercept the Maggie IOCG target, which remains an untested and high priority target.

Implications (Sediment Hosted Cu-Co)

Although the focus of the review was on the Emmie IOCG deposit and the broader IOCG system, part of the work required an assessment of the overlying sediments, including the Tapley Hill Formation. During this process, a pronounced basement low was identified based on a combination of 2D seismic and MT data which is well correlated with the basin which hosts the Tapley Hill Formation black shale and the associated Emmie Bluff Mineral Resource.

Importantly, this basement low extends some distance past the currently modelled southern extent of the shale body, extending to the southeast and partially correlates with the results of the ANT survey completed earlier this year. This

[4] All data related to drillhole MGD 42 extraceted from Envelope ENV10356 from the South Australian Resources Information Gateway (SARIG)

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provides additional evidence for the growth potential of the Emmie Bluff Mineral Resource, which the Company plans to investigate as part of the next phase of exploration at Elizabeth Creek.

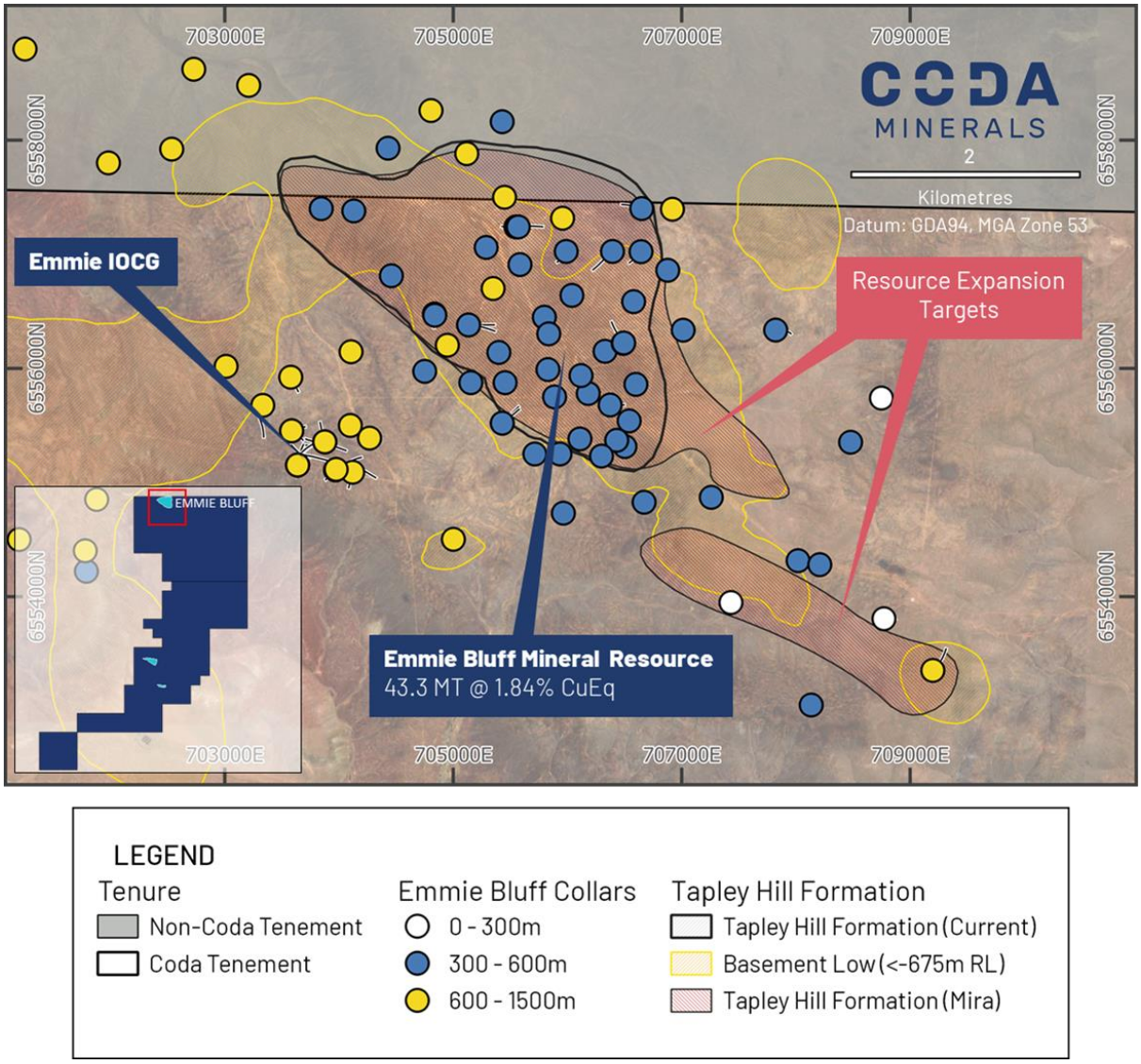

Figure 4 Interpreted Emmie Bluff Tapley Hill Formation based on drilling (black) and the Mira interpretation (Red). Note the correlation between the -675m RL basement depth isopach (yellow outline) and the known extent of the Tapley. This strongly suggest the potential to extend to the southeast, and for isolated basins to the east of Emmie Bluff. The western basement low is to the west of an apparent major controlling structure and does not appear to be associated with Tapley Hill Formation shale.

Next Steps

The updated geological model for Emmie IOCG and the sedimentary copper-cobalt above it is the culmination of nearly nine months of work both collecting data and better interpreting and understanding the IOCG mineralisation of Elizabeth Creek. Coda will undertake a short additional peer review process prior to finalising drill targets within the identified Emmie IOCG system as well as at the newly identified IOCG target area at Maggie IOCG.

At the same time as finalising drill targets, Coda is progressing discussions with multiple interested parties in regard to various forms of funding partnership aimed at progressing both the IOCG and sedimentary work.

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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.

The information in this announcement that relates to the Geophysical component of the Exploration Results is based on information and supporting documentation compiled by Mr Regis Neroni, who is a Member of the Australian Institute of Geoscientists (AIG) and a Registered Professional Geoscientist (RPGeo) in the fields of Geophysics and Mineral Exploration. Mr Neroni is a Consulting Geophysicist with NewGen Geo Pty Ltd and has sufficient experience relevant to the style of mineralisation under consideration and to the activity which is being undertaken 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". Mr Neroni consents to the inclusion in this announcement of the matters based on this information 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)[5]. 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[6]. Collectively, the three resources at Elizabeth Creek now host a total of 1.1 million tonnes of contained copper equivalent[5,6].

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[7].

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[8]. 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[9].

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.

[5] 2021.12.20 - Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff, Competent Person: Dr Michael Cunningham.
[6] 2020.10.26 - Confirmation Statements JORC, Competent Person: Tim Callaghan.
[7] 2023.03.23 – Elizabeth Creek Copper-Cobalt Project Scoping Study
[8] 2021.06.22 - Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps, Competent Person: Mr Matthew Weber.
[9] 2022.08.18 – Assays from IOCG Drilling Confirm Target Areas for Follow Up, Competent Person: Mr Matthew Weber.

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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:

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

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.

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Appendix 1: Detailed Technical Information and JORC Table 1

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.	• A ground gravity survey was carried out by DaishSat Geodetic Surveyors in March 2023. Scintrex CG-5 Autograv gravity meters were used for gravity data acquisition. Leica GX1230 GNSS receivers were used for gravity station position acquisition. Up to 4 crews using UTVs carried out the survey. • The survey was on a 125m x 125m grid, grid areas were positioned to infill existing data, and a total of 3,635 gravity stations were surveyed. • Repeat stations were strategically placed throughout the survey to monitor and control positional accuracy and for gravity meter performance. • Coordinates for GNSS base stations are calculated using three day's worth of static GNSS data connected to Australian based IGS (International GNSS service, formerly the International GPS Service) stations using Geoscience Australia's online GNSS processing system, AUSPOS. Resulting base positions usually showed final accuracy standard deviations (SD) of better than 5mm obtained for x, y ,and z and can be considered first order. • Raw GNSS data was processed using Waypoint's (Novatel) GrafNav GNSS post-processing software to produce survey positions accurate to within a couple of centimetres. • For each gravity observation the CG-5 gravity meter was carefully placed on its tripod and levelled, restricting the vertical and horizontal levels to 5 arc seconds. Once the meter was level, two gravity observations of 20-second stacking time were read and recorded. The instrument was monitored for any seismic or instrumental noise and the X/Y tilts, temperature and tolerance between readings was monitored during the reading by the Surveyor. The tolerance between readings was set at 0.030 of a dial reading and any readings falling outside of this were re-read. Field readings were also manually recorded by the field crews in DaishSat gravity field books along with any observations that may affect the reading.

Criteria	JORC Code explanation	Commentary
		• All gravity meters were calibrated over the Kensington to Norton Summit calibration range in Adelaide. • During the day the field crews monitored any internal repeat gravity stations collected for abnormal drift and tares as well as the drift closure at the end of the day. If the meter received a bump or knock the previous station was revisited to detect if a tare had occurred. • 6% of new survey points were repeated. Repeat readings were also taken for 336 gravity points collected by DaishSat in 2009 and 2011. • Ground gravity surveys are an industry standard geophysical tool for exploration for IOCG (Iron Oxide Copper Gold) deposits.
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).	• Not applicable as no drilling has taken place.
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.	• Not applicable as no drilling has taken place.

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.	• Not applicable as no drilling has taken place.

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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 raw gravity data was corrected using Geosofts GRAVRED software. An Instrument Scale Factor (SF) was applied to the raw gravity readings (dial units) to correct the data to a relative gravity unit value, based on local meter calibration. An Earth Tide Correction (ETC) was applied to correct for regular variations in the Earth's gravitational field due to changes in the relative position of the moon and sun. Instrument Drift Correction (IDC) correction is applied to compensate for the daily changes in the gravity meter due to mechanical stresses and strains encountered during surveying. The extension and contraction of the gravity meter spring with slight variations in temperature (obeying Hooke's Law) are the major cause of drift. The preceding corrections are applied to each of the raw gravity readings to calculate the earth's relative gravitational attraction at each of the field gravity stations. Absolute gravity values are determined relative to a known Observed gravity value at each base. • Due to extreme variations in terrain within close proximity to the survey grids, terrain corrections (TC or TC's) were calculated and applied to the final data. The Terrain Correction software, RASTERTC, was used to calculate near zone to far zone corrections. RASTERTC was coded by Geophysical Software. The terrain correction procedure corrects gravity measurements for the effect of terrain from a distance Rmin to a distance Rmax. Each gravity station is processed independently, and therefore corrections calculated for a particular station do not depend upon possible location errors of other stations. • The terrain correction was calculated using SRTM (Shuttle Radar Topography Mission) digital elevation data which was sourced from Geoscience Australia as a mosaic grid covering the entirety of Australia's landmass, and is approximately equivalent to 30m ground resolution. SRTM consisted of a specially modified radar system that flew on-board the Space Shuttle Endeavour during an 11-day mission in February of 2000, which obtained elevation data on a near global scale to generate high resolution, digital topographic elevation models of Earth. For more information regarding the

Criteria	JORC Code explanation	Commentary
		data set please visit http://www.ga.gov.au/scientific-topics/national-location-information/digital-elevation-data.

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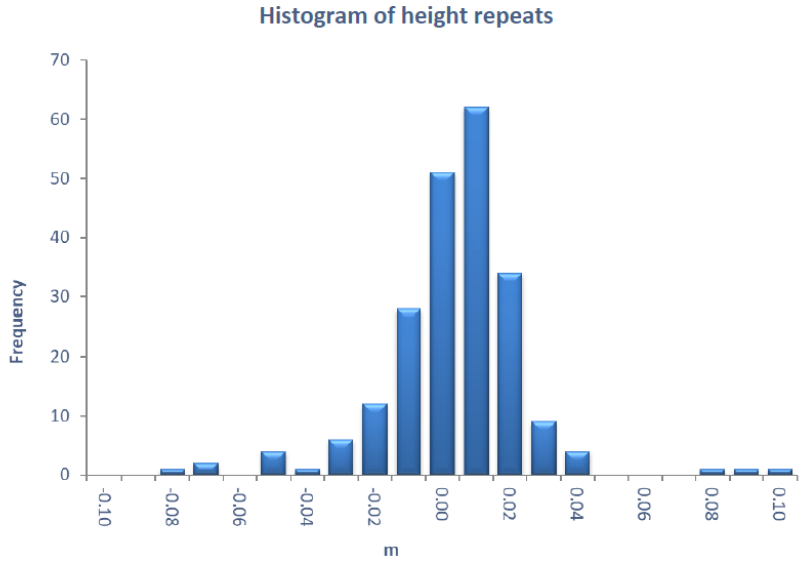
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis 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.	• Following the reduction of the gravity data, quality control was carried out on a daily basis while the survey was in progress. A series of station plots and colour shaded grids were monitored for quality factors including: any stations accidentally missed by the field operators, single point anomalies due to noisy gravity or height readings, interlocking repeat position, height and gravity levels (within the same loop and previous loops), standard deviation of station readings, tilt of station readings, and calibration constants of each CG5 gravity meter. • Analysis of repeat data (graphs below) showed that measurement repeatability was excellent for both GNSS and Gravity observations.  • Height standard deviation (SD) of repeats: 0.024m

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		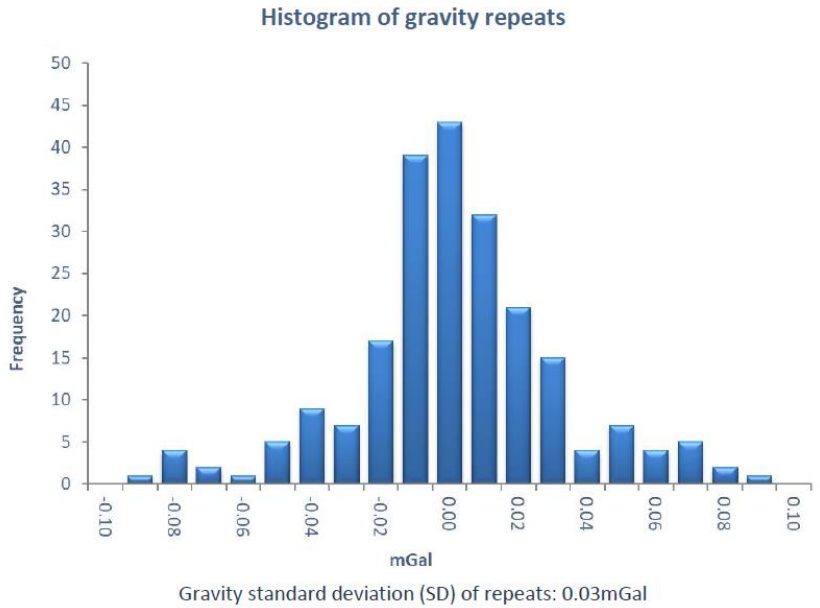

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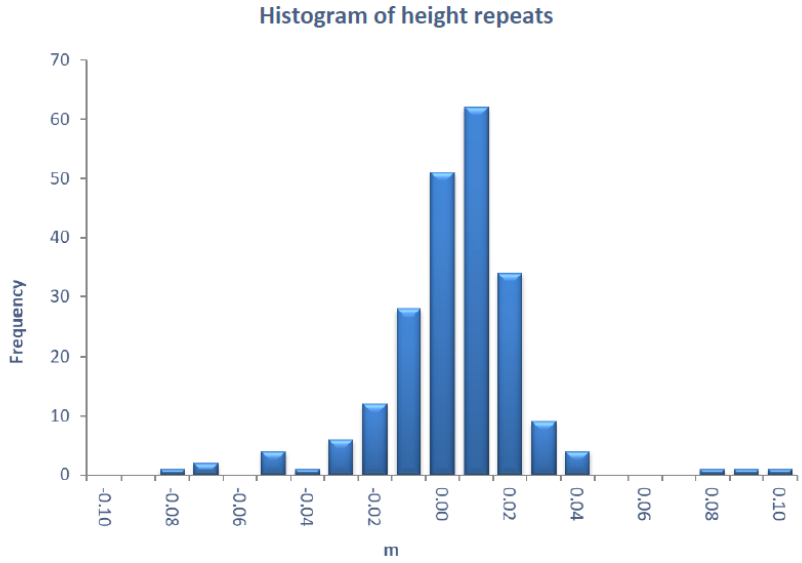
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Following the reduction of the gravity data, quality control was carried out on a daily basis while the survey was in progress. A series of station plots and colour shaded grids were monitored for quality factors including: any stations accidentally missed by the field operators, single point anomalies due to noisy gravity or height readings, interlocking repeat position, height and gravity levels (within the same loop and previous loops), standard deviation of station readings, tilt of station readings, and calibration constants of each CG5 gravity meter. • Analysis of repeat data (graphs below) showed that measurement repeatability was excellent for both GNSS and Gravity observations.  • Height standard deviation (SD) of repeats: 0.024m

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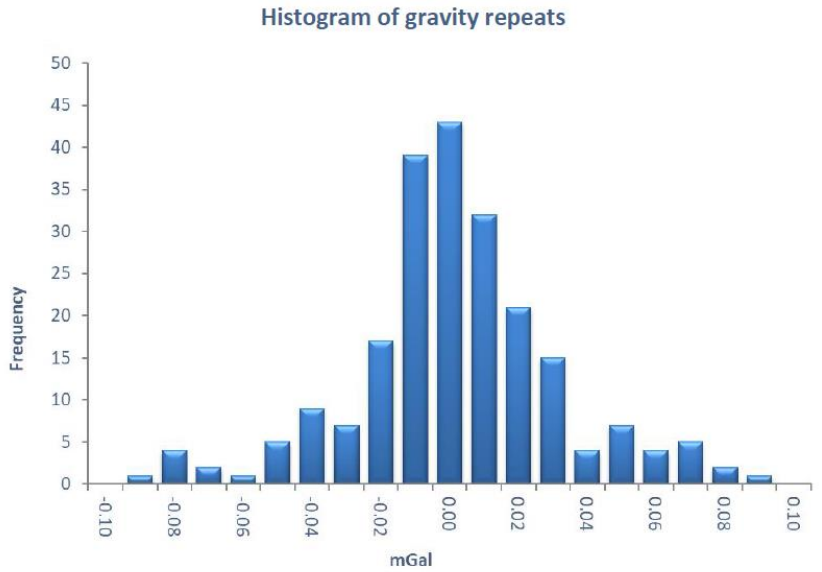
Criteria	JORC Code explanation	Commentary
		 Gravity standard deviation (SD) of repeats: 0.03mGal
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Leica GX1230 GNSS receivers were used for gravity station position acquisition. Raw GNSS data was processed using Waypoint's (Novatel) GrafNav GNSS post-processing software to produce survey positions accurate to within a couple of centimetres.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Data was surveyed on a 125m spaced grid.
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.	• Gravity data was collected on a regular 125m spaced grid. No bias has been introduced into the data collected on the basis of orientation or spacing.
Sample security	• The measures taken to ensure sample security.	• At the time the gravity sensors were retrieved at each site a record of the readings from each station were entered into log books in the field for data security. Gravity data was transferred to a laptop each night and backed up.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Data was audited and reviewed by geophysical consultants NewGen Geo, and the results were considered to be of acceptable quality.

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 survey data was collected within the bounds of EL 6265. • 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).
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. • Emmie Deeps mineralisation appears to be hosted in metasiltstones and sandstones of the Palaeoproterozoic 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 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.

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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.
		• No additional drilling information was reported in this report.
		• No material information has been excluded from this report.

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 data aggregation methods were applied to the gravity data collected by DaishSat.

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').	• No drilling was undertaken and significant drill hole intersections have been reported by Coda in previous announcements. No new information relating to mineralisation widths and intercept lengths is reported here.
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.	• As discussed in the announcement.
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.	• As discussed in the announcement.

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Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Planned work in the short term is detailed in the body of the announcement, the geophysical model will allow for planning of follow up exploration activities.

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