ASX RELEASE
8 June 2022
ASX Code: COD

Updated IP Delineates Promising Target at Cameron River

Maiden drilling programme in August will target coincident geophysical and geochemical targets, including intense, shallow IP chargeability anomaly at Rebound prospect.

Highlights

- **Final results from IP surveys at Cameron River have been received, and have identified multiple significant targets, including a number of outstanding chargeability anomalies identified at the Rebound prospect.**
- **Modelled chargeability anomaly peak of 48 msec identified in Dipole-Dipole IP survey, with source estimated to be less than 100m below the surface, and proximal to highly anomalous surface sampling (>5% Cu, >3 g/t Au).**
- **Gradient Array IP suggests a chargeability anomaly trend of at least 1,200m strike length associated with the Rebound geochemical anomalism, as well as numerous other high priority targets.**
- **First phase of drilling comprising a 30 hole, 2,200-3,000m RC programme to commence in August following completion of environmental approvals process.**

Coda Minerals Limited **(ASX: COD, "Coda", or "the Company"),** reports results from recently completed geophysical programmes at its highly prospective **Cameron River Project**, located in the heart of the world-class Mt Isa mineral province in North Queensland.

Cameron River comprises 35km^2 of copper and gold exploration tenure immediately north of the historical Mary Kathleen Uranium Mine. In March 2021, the Company entered in a binding Farm-In and Joint Venture Agreement giving it the right to acquire up to an 80% ownership in the Cameron River Project.

Final geophysical survey results have been received for the IP programme comprising three grids of Gradient Array Induced Polarisation (GAIP) and a single line of Dipole-Dipole Induced Polarisation (DDIP) which commenced at Cameron River on April 3rd of this year. The IP surveys targeted the company's key prospects: Copper Weed, Rebound, Bluey and Bingo and their associated mineralised trends, identified by field mapping. Preliminary results of these surveys were reported on April 22nd, with the full results now available.

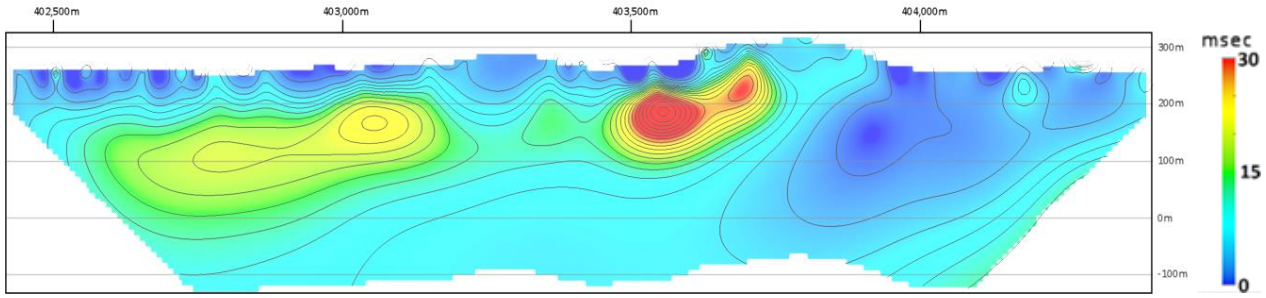

Figure 1 DDIP inversion model cross section, looking north north-east. The prominent chargeability anomaly near the centre of the survey line (up to 48 msec) is associated with the Rebound prospect. The lower intensity (up to 29 msec) anomaly in the centre west is located immediately south of Copper Weed.

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GAIP has identified numerous chargeability anomaly trends, several of which are associated with mapped malachite and/or geochemically anomalous rock chip samples. The most prominent of these are the Copper Weed and Rebound trends, two chargeability trends extending approximately 2km north and 1.6km north northeast respectively from a common starting point in the south of the tenure. Both trends have extensive mapped malachite occurrences at various points and are associated with numerous high grade rock chips, both modern and historic. Additional IP anomalies, including a significant conductivity anomaly at the Bluey prospect, were also identified. For full details, see "Results in Detail: Gradient Array IP Survey", below"

Based on these results, a single line of DDIP was designed to cover both trends, passing from an area south of Copper Weed to east of Rebound. Inversion modelling of the DDIP data identified four prominent shallow chargeability anomalies, each associated with trends identified in GAIP and surface geochemistry.

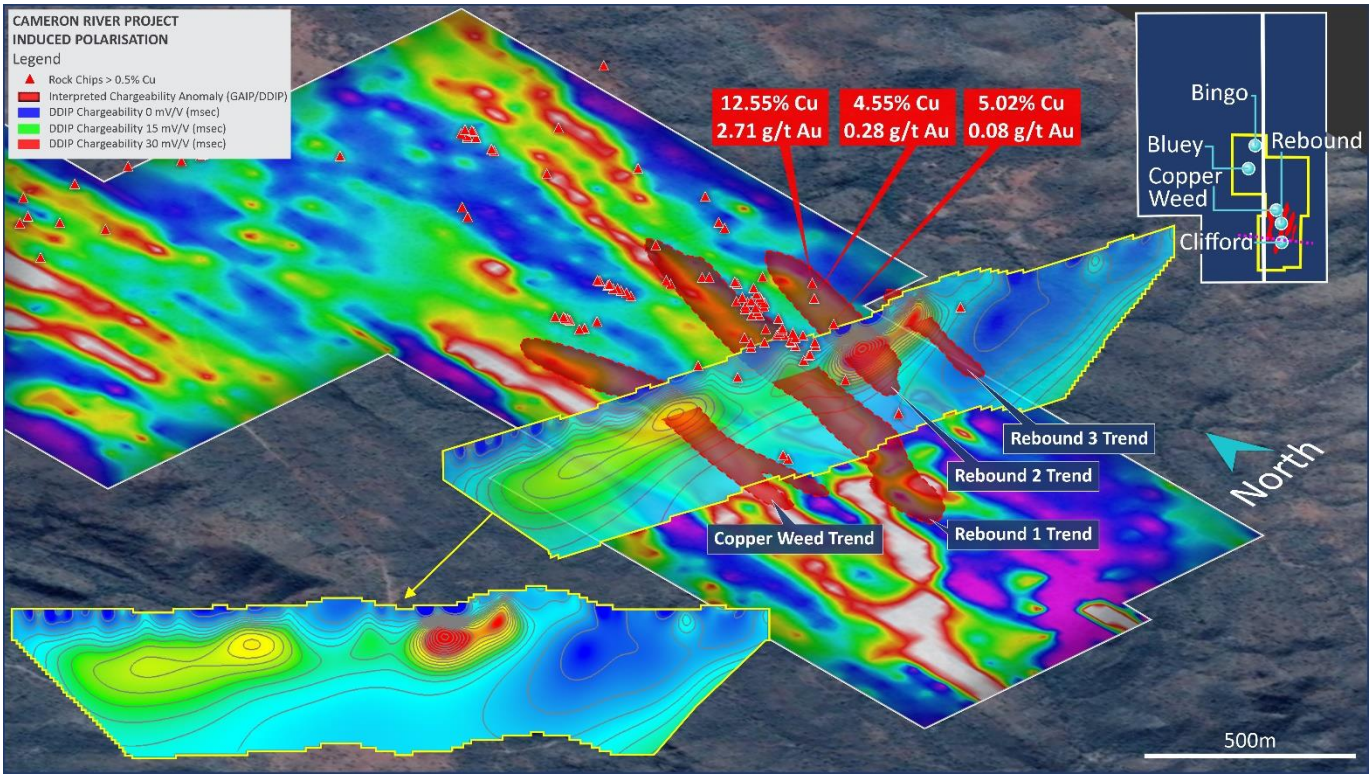

Figure 2 DDIP chargeability inversion cross section, looking north north-east and GAIP chargeability image. The prominent modelled chargeability anomaly (up to 48 msec) is associated with the Rebound 2 prospect. The lower intensity (up to 29 msec) anomaly is located immediately south of Copper Weed.

From east to west these are:

- **Copper Weed Trend:** With a peak chargeability of >27.5 msec at approximately 95m below the surface, this anomaly is located due south of the Copper Weed prospect and is associated with a major trend identified in GAIP as well as extensive mapped malachite.
- **Rebound 1 Trend:** Though the least intense and deepest (peak chargeability of >15 msec at approximately 140m below surface) of the three Anomalies, Rebound 1 has the strongest association with both mapped malachite and numerous high grade copper and gold bearing rock chips, including sample R22CR0102 (See Figure 3).
- **Rebound 2 Trend:** The most prominent anomaly along the DDIP survey line, this anomaly peaks at **>47.5 msec and is located at approximately 90m below the surface (depth to top).** GAIP has identified a local trend extending approximately 500m NNE/SSW, associated with some extremely high-grade rock chips, but work in the area has been relatively scarce. This anomaly is among Coda's highest priority targets for upcoming drilling, anticipated in August 2022.

- **Rebound 3 Trend**: The second very high intensity shallow anomaly identified on the DDIP line (>32.5 msec, approximately 75m below the surface), Rebound 3 is associated with a local peak in an extensive (>2,300m) chargeability anomaly that the company had previously believed to be stratigraphic or associated with large scale shearing. However, a high-grade historical rock chip (8% Cu) is located less than 90m south of the DDIP line at this point, making this another high priority target for future drilling.

Commenting on the results to date, Coda's CEO Chris Stevens said: *"We are extremely pleased by the quality of the data we received from the recent surveys, and excited by the potential it has revealed at Cameron River. In particular, the DDIP survey, which produced not only an extensive zone of anomalism, but also peaks of extraordinarily high intensity for the region.*

"IP has been the key driver behind multiple recent major copper discoveries in the Mt Isa Region- this combined with high grade geochemical sampling at surface and field mapping strongly suggests the potential for an extensive, shallow copper-gold system.

"Having now finalised this important step in the targeting work, we are looking forward to commencing our 30-hole maiden RC programme which is expected to commence in August this year subject to final phases of environmental approvals."

Figure 3 Sample R22CR0102, collected earlier this year by Coda, is located approximately 90m north of the DDIP line at the Rebound 2 trend, and contains 5.02% Cu and 3.72g/t Ag. Mineralisation is comprised of malachite rimming large scale bornite crystals within Corella Formation. Similar sulphide mineralisation at depth, below the base of oxidation, could explain the DDIP anomalism identified during the survey.

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Results in Detail: Gradient Array IP Survey

The recently completed GAIP survey was designed to test three priority target areas at Cameron River, the Copper Weed and Rebound prospects, as well as the recently identified Bluey/Bingo trend. Final results have been received and plotted as Figure 4 (chargeability) and Figure 5 (Conductivity, which was calculated by the inverse of the measured resistivity). GAIP is a geophysical technique whereby an electrical current is passed through the subsurface in between two transmitters located outside of the survey area, inducing an electrical charge in disseminated electrically conductive minerals such as sulphides.

Results from the survey highlighted several significant trends of chargeability within the target areas, many associated with known prospects, but some, such as the Clifford prospect, resulting in the delineation of new, highly priority targets which were then assessed by field mapping and sampling (See “Other Work and Next Steps”, below).

The copper mineralisation at Rebound is clearly reflected in the IP as a moderate chargeability anomaly, increasing in intensity towards the south, with an associated moderate conductivity anomaly over approximately 500m of strike. At the southern end of this trend is a coincident elliptical high-conductivity anomaly and moderate chargeability anomaly, associated with local historic rock chips of >1% Cu.

Additionally, a north trending high chargeability feature (the “Copper Weed Anomaly”) has been identified, corresponding with both a magnetic high and the trend of the historic Copper Weed artisanal workings. Mapped malachite appears to flank either side of the peak of the chargeability trend, and historic rock chip samples taken from several points along this trend have reported results of up to 22% Cu.

The chargeability anomaly may in fact represent two separate anomalies, with the northern NNW trending portion consistent with topography suggesting a stratigraphic response, while the southern portion reorients to SSW and is consistent with a trend of mapped malachite to the west of the ridge at Copper Weed, suggesting a non-stratigraphic source. The company considers the more southerly portion of the anomalism to be a high priority target for further work.

Magnetic data supported by geological mapping suggest that the chargeability response and interpreted mineralisation are associated with fault splays feeding north off the regional Cameron Fault, acting as conduits for mineralising fluid, while marble and recrystallised limestone units within the geological package are a focus for deposition with minor to moderate copper mineralisation occurring in the rocks adjacent to the carbonate units. Intensity of alteration and mineralisation increased southwards with proximity to the Cameron Fault.

A small number of conductivity anomalies were identified through the survey, but most have been identified to represent stratigraphic responses of little economic interest. One anomaly in the far northwest of the survey area is of far greater significance. By far the most conductive material within the survey area, the discrete anomalism is at least 500m long (extending to the edge of the survey area) and is associated with the large central ridge at the prospect, which has previously identified numerous conductivity anomalies through historical VTEM surveys, each with significant multielemental geochemical signatures suggesting economic potential. The newly identified conductive material appears to lie below cover, and has been tested through biogeochemistry (results pending, see “Other Work and Next Steps”, below).

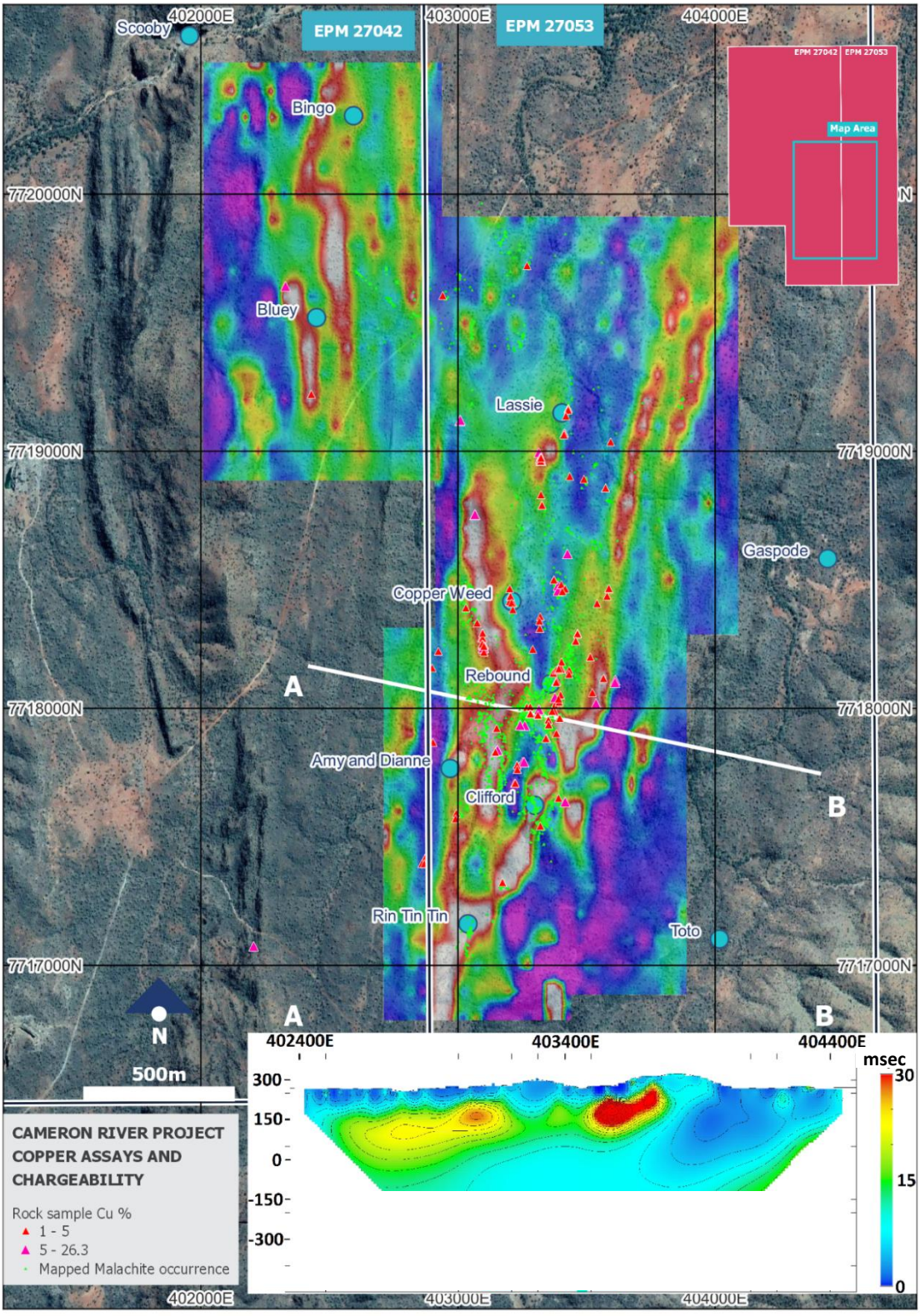

Figure 4 - Gradient Array Induced Polarisation (GAIP) chargeability grids at Copper Weed, Rebound, Bluey and Bingo, and their association with mapped malachite occurrences and copper mineralisation. Inset is the Dipole Dipole Induced Polarisation (DDIP) chargeability section.

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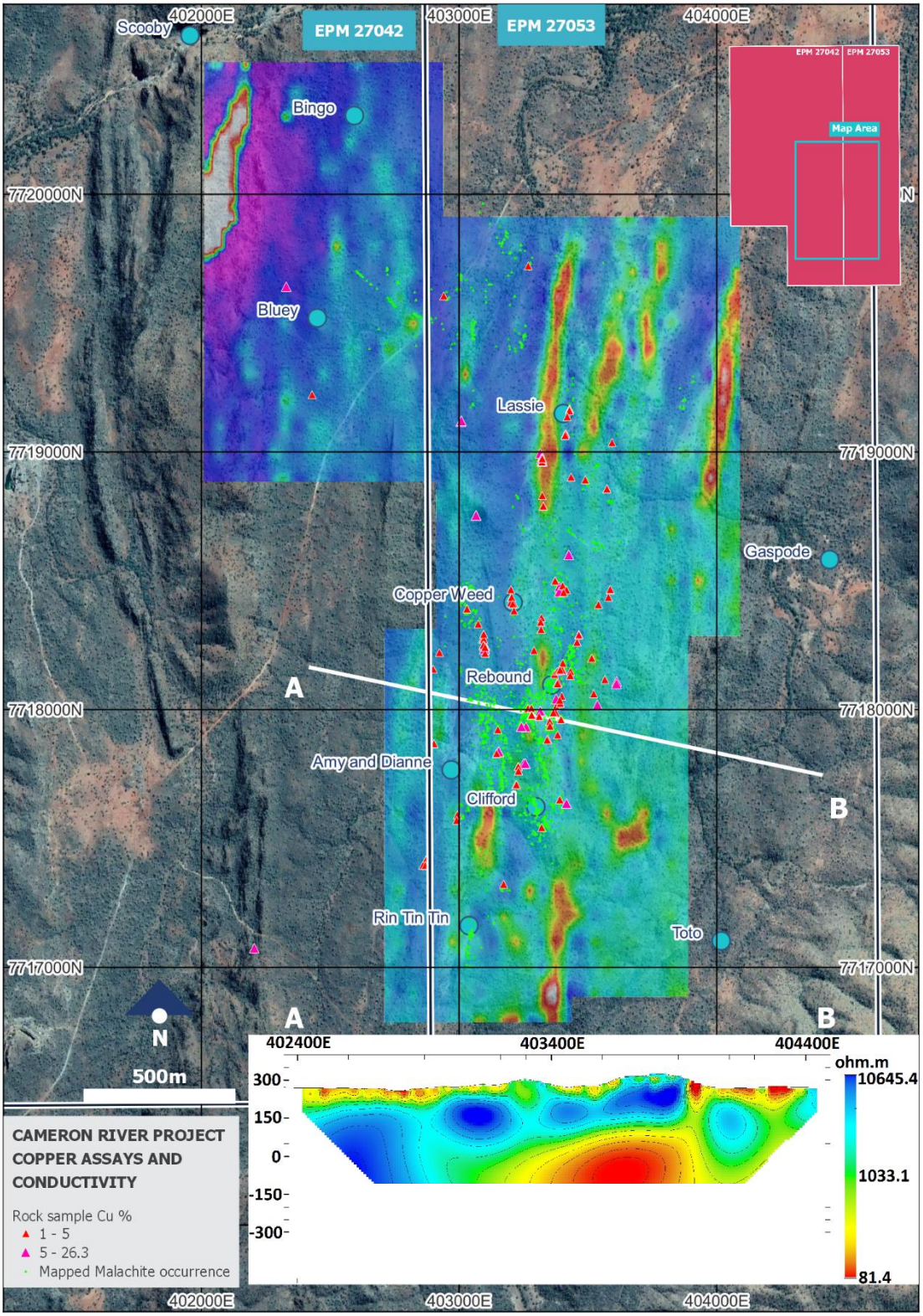

Figure 5 - Gradient Array Induced Polarisation (GAIP) conductivity grids at Copper Weed, Rebound, Bluey and Bingo, and their association with mapped malachite occurrences and copper mineralisation. Inset is the Dipole Dipole Induced Polarisation (DDIP) resistivity section (high resistivity is equivalent to low conductivity). The prominent anomaly in the northwest is under cover and remains unexplained. It has been targeted by Coda for biogeochemical (termite mound) sampling (assays pending).

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Results in Detail: Dipole-Dipole IP Survey

Based on the initial results received from the GAIP geophysical survey over the Copper Weed and Rebound prospects, a single line (approximately 2 km in length) of Dipole-Dipole Induced Polarisation (DDIP) was surveyed passing from an area south of Copper Weed to east of Rebound, designed to cover both chargeability trends and provide feedback on the depth and orientation of the GAIP anomaly sources.

DDIP is a geophysical technique where a line of evenly spaced electrodes is inserted into the ground and an electrical current is passed through the subsurface between pairs of electrodes inducing an electrical charge in disseminated electrically conductive minerals such as sulphides. QA/QC checks by Coda's geophysical consultants show the data to be high quality with very little noise, and consistent between stations.

Inversion modelling of this survey data identified numerous anomalous chargeability peaks (>15 msec), detailed in the earlier sections of this release.

These strong chargeability anomalies occur at relatively shallow modelled depths (typically <100m) and are associated with expressions of copper mineralisation at the surface as both sulphides and oxides. This mineralisation is typically combined with intense, zoned alteration to albite, potassium feldspar and epidote, suggesting the presence of a well-developed hydrothermal system within the tenement area. As a result, Coda's technical team interpret these anomalies to potentially represent the expression of this mineralising system as disseminated sulphides located below the base of oxidation, resulting in their strong electrical properties. Other potential explanations such as disseminated magnetite, chlorite or clays do not appear consistent with the observed geology at surface or the aeromagnetic data over the prospect. As a result, these anomalies are considered high priority drill targets.

Other Work and Next Steps

In May 2022 Coda undertook a programme of rock chip, soil and termite mound sampling at Cameron River to test new targets generated primarily out of the GAIP survey, as well as to carry out ground truthing activities in preparation for future drilling.

A total of 103 rock chip samples, 33 soil samples and 39 biogeochemical termite mound samples were collected and submitted to the ALS laboratory in Mt Isa for assay. Significant new prospects assessed include

- The newly identified **Clifford** prospect, a high chargeability anomaly (>15 ms) on top of a ridge. Fine disseminated malachite and sulphides were observed in the flanking units of albitised and potassium feldspar-epidote altered quartzite and schist, suggesting the potential for extensive mineralisation. The most encouraging signs however came from outcropping marble containing coarse blebs of chalcopyrite and bornite, with malachite developed as rims to the sulphide blebs (Figure 6). This unit was traced for over 40m and has been sampled, with assays pending.

- The **Rin Tin Tin** prospect has been identified at the point where the chargeability trends associated with the Copper Weed and Rebound prospects merge. Outcrop at the prospect consists of strongly sheared moderately to strongly albite, potassium feldspar and epidote altered mafic schists and marbles, which frequently display up to 1-2% disseminated chalcopyrite with trace bornite and rims of malachite developing around the sulphides. The presence of copper mineralisation appears to be extensive, with copper sulphides and oxides occurring within mafic schists and associated with potassium feldspar-epidote alteration (neither of which are typically mineralised elsewhere in the project area).

Mineralisation within this area is predominantly hosted in marbles and sheared recrystallised limestone and is primarily associated with development of veins of quartz and ironstone. The marble units are from 0.5m to 4m wide and are up to 100-150m in length, occurring as stacked bands within an approximately north-south oriented metamorphic package of sheared and tightly folded biotite schists, phyllites, massive mafics, quartzite, recrystallised limestone and marble. Disseminated trace copper sulphides were also identified within quartzites in the area. Rock chip sampling traverses by Coda (assays pending) identified the presence of copper sulphides as fine disseminations and coarse blebs in outcrop, in

addition to the distribution of malachite in potential minor gossans, as fracture coatings and as development of a malachite halo beneath the weathering rind in outcrop.

Figure 6 - Sample R22CR0160, coarsely crystalline marble outcrop at Clifford. Coarse masses of chalcopyrite and bornite with development of malachite rims are prominent. Approximate scale: 6cm across.

Planned and Ongoing Work

Coda has successfully secured a land access and compensation agreement with landholders and is in the process of securing environmental approvals for drilling from the government. The assessment process of the environmental application is ongoing with the Queensland Department of Environment and Science to secure environmental approvals for exploration drilling. Pending finalisation of these steps and assuming rig availability, drilling is anticipated to begin in early August.

An initial drilling programme to test the Copper Weed, Rebound and Bluey prospects, as well as the newly identified Clifford prospect. Phase 1 of the planned drilling will consist of 30 percussion drill holes for approximately 2,200-3,000m of drilling. Future phases to target further geophysical and geochemical anomalies will be considered pending results. A preliminary survey by Coda and the Traditional Owners of the project area has cleared the drill areas and a further cultural heritage survey is planned to expand the clearance area, providing flexibility for growth of proposed drilling activities should the results of the initial phase of drilling prove positive.

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About Cameron River

Cameron River consists of 35km^2 of copper and gold exploration tenure spanning two Exploration Permits (EPMs 27042 and 27053). The tenure is located approximately halfway between Mt Isa and Cloncurry, and immediately north of the historic Mary Kathleen Uranium Mine.

In March 2021, Coda entered into a binding Farm-in and Joint Venture Agreement with Wilgus Investments Pty Ltd ("**Wilgus**") giving it the right to acquire up to an 80% ownership in the Cameron River project ("**Cameron River**" or "**Project**") by spending up to $2 million on exploration in stages over a three-year period. (refer ASX Announcement" Coda Expands Australian Copper Portfolio", released to market on 22 March 2021 for details of farm-in terms).

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

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Forward Looking Statements

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

Competent Person's Statement

The information in this report which relates to exploration results is based on information compiled by Mr. Daniel Stitt-Hatton, who is an employee of the company. Mr Stitt-Hatton is a Member of the Australian Institute of Geoscientists 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 Stitt-Hatton 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 report which relates to geophysical results is based on information compiled by Mr. Nigel Cantwell, who is an employee of Resource Potentials, a geophysical consultancy firm assisting Coda Minerals. Mr Cantwell is a Member of the Australian Institute of Geoscientists and has sufficient relevant experience to the style of geophysical survey and interpretation 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 Cantwell consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

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Appendix 1: 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.	• Coda took rock chips as representative samples from areas of outcrop and subcrop, sieved soil samples were taken from the B horizon with the -2mm fraction collected for assay, and samples were taken from the tops of termite mounds and ant nests. • Historical sample results presented on maps in this release are a mix of single and composite rock chips. • Single rock chip samples are inherently selective, while composite rock chips make an effort to be non-selective by sampling outcrops multiple times to assess the true overall grade. • Coda cannot comment on the representivity, calibration, appropriateness of sample techniques etc. beyond this as the samples are historical in nature and were collected by previous holders. • Ground IP Survey • Geophysical technique: Time Domain Induced Polarisation / Resistivity • Array: Gradient Array (GAIP) • Rx Diploe Separation: 50m • Tx Dipole Separation: 2500m • Station Separation: 50m • Line Separation: 100m • Line Length: 2km – 2.4km • Transmitter Frequency: 0.125Hz (2 sec time base) • Number of Grids: 3 • Programme Size: 55.4km • Line Direction: 090deg – 270deg (Local Grid North = GDA94, MGA Zone 54) • Chargeability Integration: 590 – 1540ms Typical Current: 6.5 A • Ground IP Survey

Criteria	JORC Code explanation	Commentary
		• Geophysical technique: Time Domain Induced Polarisation / Resistivity • Array: Dipole Dipole Array (DDIP) • Rx Dipole Separation: 100m • Tx Dipole Separation: 100m • Station Separation: 100m • Line Length: 2.1km • Transmitter Frequency: 0.125Hz (2 sec time base) • Number of Lines: 1 • Programme Size: 2.1km • Line Direction: 102deg – 282deg (NW-SE) (Local Grid North = GDA94, MGA Zone 54) • Chargeability Integration: 590 – 1540ms Typical Current: 3.6 A
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).	• Drilling has not been reported as part of this release.
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.	• Drilling has not been reported as part of this release.

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.	• Drilling has not been reported as part of this release.
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.	• Drilling has not been reported as part of this release.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Full details are not available regarding the assay techniques used due to the age of the historical data and lack of available records in some cases. Rock chip samples collected by Coda were submitted to the ALS lab in Mount Isa, and the Intertek Genalysis lab in Townsville, for analysis. Samples submitted to ALS were crushed to <4mm, pulverised to <75µm before 4 acid ICP-AES multielement assay, plus fire assay AAS for Au and follow-up 4 acid ICP-AES for ore grade (>1%) Cu, and Lithium Borate Fusion ICP-MS for rare earths. Samples submitted to Intertek Genalysis were crushed to <2mm, pulverised to <75µm before 4 acid ICP-MS multielement assay, plus fire assay AAS for Au with ICP-MS analysis. • QA/QC procedures for samples collected by Coda consisted of lab-inserted standards, blanks and duplicate samples, these have been used to track the quality control of lab processes and repeatability of assay methods and results. A review of the results received confirmed that acceptable levels of accuracy and precision existing within the assaying process. • Coda has presented historic data to illustrate the known distribution of previous exploration work, and the scale of geochemical anomalism. Reliance on this data has been limited to those samples where Coda can confirm to a reasonable degree of confidence the provenance of the sample and assay. These assays fall into two groups: • The “Seymour” samples were collected by G. L. Seymour and assayed at the then AMDEL lab in Mt Isa at various points in the 1990s. Full details are not provided, with the gold and copper results being reported solely as “Fire Assay” and “AAS” respectively. Based on the reputation and professional accreditation of the laboratory, Coda has assumed that these results were obtained using industry standard techniques and can be relied on. • The “Mosquito” samples were collected by M. Bull in 2008 and assayed by the then ALS Chemex laboratory in Brisbane. Samples were crushed to <2mm, pulverised to <75µm before 4 acid ICP-AES multielement assay, plus fire assay AAS for Au and follow-up Aqua Regia ICP-AES for ore grade (>1%) Cu.

Criteria	JORC Code explanation	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.	• No details are available of repeats, standards, etc. undertaken in either of the above sets of historical assays. • Rock chips collected by Coda confirm the tenor of historical samples in the project area. • Historic open file reports have been digitised and compiled into validated excel templates, these have been uploaded into an SQL database. A random selection of samples have been validated against the original reports to confirm the accuracy of transcription and data capture.
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.	• Sites where Coda took samples were recorded by GPS using the GDA94 Zone 54 coordinate system. • Historic results in the "Seymour" series were recorded using the AGD84 Zone 54 coordinate system. Where AGD84 coordinates were not available (i.e. where a local grid has been used) samples were excluded from consideration. • Historical results in the "Mosquito" series were recorded using GDA94 Zone 54 coordinate system. • In both cases coordinates appear to have been obtained with handheld GPS. • All other historical results were recorded in AGD66 Zone 54, AGD84 Zone 54 or GDA94 Zone 54, depending on the date when samples were collected. • IP locations were obtained using a Garmin GPS in UTM MGA94 mode
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.	• Drilling has not been reported as part of this release. • Coda's geochemical samples were collected at 100m intervals along 300m and 150m spaced sampling lines. Data collection is for exploration purposes and is insufficient to be used for Mineral Resource and Ore Reserve estimation. • Reported historical geochemical samples are irregularly spaced and distributed. • Sample compositing was applied to some of the historic rock chips when collected in an attempt to provide a more representative view of the copper and gold grades across a given outcrop. Coda does not consider this material for the purposes of indicating general prospectivity of the ground.

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.	• Drilling has not been reported as part of this release. • Coda's sampling traverses are oriented east-west so that sampling is perpendicular to the regional structure. • Historic geochemical samples are irregularly spaced and distributed. Rock chip sampling is inherently biased as samplers tend to sample rocks considered prospective for potential mineralisation. • GAIP lines in grid were oriented east-west at right angles to geology and mineralisation. Data was collected on east-west spaced lines spaced 100m apart at 50m receiver spacings. • DDIP line was oriented WNW-ESE over the Copper Weed and Rebound IP chargeability anomalies. Data was collected at 100m station separation.
Sample security	• The measures taken to ensure sample security.	• Samples were collected by employees of Coda, or geological contractors supplied by Gnomic Exploration Services, and were delivered in person to the ALS laboratory in Mount Isa for analysis. • For previous sampling programmes, as the data is historical, Coda cannot confirm the security measures taken when initially collected. Coda has attempted to ensure integrity of its reported dataset by excluding results where provenance, location or analytical technique cannot be determined to a reasonable level of confidence.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits, umpire assays or reviews have been undertaken on the historical assay 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.	• EPMs 27042 and 27053 are currently 100% owned by Wilgus Investments. • Coda Minerals is currently farming in to increase its ownership to a maximum of 80%. • 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.	• Broad scale exploration activities that encompassed the tenement area were carried out by Summit Resources and CRA exploration in the 1980s and 90s.
		• Prior to Wilgus' acquisition of the properties, two parties undertook the majority of exploration work on the Cameron River leases.
		  ○ G. L. Seymour, who attempted to define the near surface mineralisation by composite rock chip sampling, much of which is incorporated into the geochemical database used by Coda, and
		  ○ Mosquito Consolidated Gold Mines Ltd, who undertook detailed mapping and rock chip sampling in 2008.
		• Coda considers the Mosquito work to be of high quality, with high detail mapping and well kept records detailing the location, collection methodology and assay techniques used to generate geochemical data. Coda considers the Seymour work to be of lower but acceptable quality, with less detail around methodologies and less accurate location data due to technological limitations associated wit the date of collection.
		• Of the 20 geochemical samples of 1g/t Au or better and the 87 samples of 1% Cu or better, 12 and 24 respectively come from the Seymour data, 8 and 39 respectively come from the Mosquito data, the remaining 13 Cu results come from a range of historic exploration companies.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• Cameron River is located in the Mary Kathleen Fold Belt and consists of an overturned syncline of Corella Formation metasediments, massive mafics, biotite and phyllite schists, marbles, albitised granitic intrusions, and banded iron formation. • Regionally the project area is prospective for structurally controlled Iron Oxide Copper Gold (IOCG) mineralisation, Tick Hill-style gold, base metals, and uranium and REE-bearing skarns.

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.
		• Drilling has not been reported as part of this release.
		• While minor historical drilling appears to have been undertaken at the project, data is considered of too low quality to be reported to the market (details such as collar locations, hole orientation, geology, etc. are not known).

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').	• Drilling has not been reported as part of this release.
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 maps 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.	• Maps in the body of the announcement indicate the prevalence of mineralised vs unmineralised geochemical samples collected and reported on by Coda.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other substantive exploration results are considered relevant to this release.

Criteria	JORC Code explanation	Commentary
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.	• Coda intends in the 2022 calendar year to undertake reverse circulation drilling to test identified geochemical and geophysical anomalism. The primary area of focus will be the Copper Weed-Rebound area, with additional drilling planned for the other identified areas detailed in the body of this announcement. • Coda has provided diagrams highlighting the areas of anomalism which will be drill tested in the body of this announcement. Final collar locations are yet to be confirmed.