ASX RELEASE
22 July 2021

ASX Code: COD

Emmie Bluff Deeps IOCG Wedge Holes Provide Exceptional Visual Sulphides Indicating Proximity to Mineralising Structure

Second wedge hole intersects higher-tenor mineralised zone with bornite and covellite

Highlights

- **The first two of three planned wedge holes from Coda's recent IOCG exploration hole DD21EB0018 (announced on 9 June) have now been completed.**
- **Both holes intersected copper sulphide zones which appear to be broadly comparable to the parent hole, but with strong indications that the mineralisation is improving dramatically to the east – with a significant increase in alteration intensity.**
- **The sulphide assemblage in the second (south-eastern wedge hole) is dominated by bornite and covellite over chalcopyrite, suggesting closer proximity to the fluid source, anticipated to be a large-scale mineralising structure.**
- **A total of four diamond drill rigs are currently drilling on site across Emmie Bluff and Emmie Bluff Deeps.**
- **Assays from the original hole, DD21EB0018, are anticipated before the end of this month.**
- **Coda's cash balance is approximately $ 21 million.**

Coda Minerals Limited (ASX: COD, "Coda", or "the Company"), in conjunction with joint venture partner Torrens Mining Limited (ASX: TRN), a listed gold and copper company ("Torrens"), is pleased to advise that it has now completed the first two wedge holes from the recently drilled deep IOCG exploration hole DD21EB0018 announced on 9 June 2021.

This hole was drilled to test the Emmie Bluff Deeps IOCG target, which forms part of the Company's broader Elizabeth Creek Project in the heart of the Olympic Copper Province in South Australia (see Figure 7). Coda is the operator and majority owner of the Elizabeth Creek Project, holding a 70% interest. Torrens holds the remaining 30% interest.

Summary of Results

Wedge 1, drilled to the west and achieving a separation of approximately 36-42m at the main mineralised horizon, encountered a similar sequence of mineralisation to that observed in DD21EB0018. On average **individual mineralised zones were narrower, but more intensely mineralised** (i.e., with a greater average abundance of copper sulphides). Like the parent hole, these mineralised zones were within a broad envelope of IOCG-type alteration, with an overall slightly lower tenor than the parent hole, including a lower prevalence of bornite relative to the parent hole. This was associated with lower intensity of pathfinder elements (primarily lanthanum and cerium) in the overlying haematite "cap".

Wedge 2, drilled to the south-east and achieving a separation of between 65 and 82m at the main mineralised horizon, encountered similar thicknesses of mineralisation at the main mineralised zone, but with a **substantially higher tenor of mineralisation**, being **dominated by bornite and covellite**.

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This hole also **encountered a second strongly mineralised horizon, again dominated by bornite,** from approximately 902m to 915m down-hole, which was absent in the parent hole. This increase in the tenor of mineralisation was associated with a higher intensity of pathfinder elements in the overlying haematite "cap", and a significant increase in the thickness of this cap.

Coda's technical team believes that these results indicate the presence of a mineralising structure to the east of DD21EB0018, potentially in close proximity to the hole. This hypothesis is being tested with immediate follow-up drilling (see below for further details).

DD21EB0018

On the 9th of June 2021, Coda announced preliminary results from DD21EB0018, a vertical diamond drill-hole designed to test the Emmie Bluff Deeps prospect. The hole encountered a sequence of approximately 200m of intensely haematitic and altered sediments and granites starting from 666m, including approximately 50m of moderate to intense copper sulphide mineralisation starting from 796.5m. This material has been submitted for assay at Bureau Veritas in Adelaide. The results are still pending from the laboratory. Coda expects that assays will be released before the end of July.

Figure 1 Ongoing drilling operations at DD21EB0018 and associated daughter holes.

Follow-up Exploration: Wedge holes

Following the preliminary results from the first deep surface hole, Coda planned a series of follow up drill-holes, starting with a series of three daughter (wedge) holes from the parent drillhole. These holes were designed to provide geochemical and geological data to assist in vectoring future exploration towards the mineralising structure responsible for the emplacement of metallogenic fluids. The planned wedge holes are as follows:

- DD21EB0018W1: Drilled due west (Azi 277) from approx. 501m down-hole – **Drilling Completed**
- DD21EB0018W2: Drilled due east south-east (Azi 120) from approx. 495m down-hole – **Drilling Completed**
- DD21EB0018W3: Drilled due east north-east (Azi 060) from approx. 490m – **Drilling Underway**

DD21EB0018W1

The first wedge, identified as DD21EB0018W1, was drilled on a due west azimuth from 501m to a total depth of 945.6m. The daughter hole achieved horizontal separation from its parent of (approximately) 36-42m at the top and bottom respectively of the zone of interest (copper sulphide zone). This was slightly below the targeted separation of 50-75m due to difficulties achieving lift during navigational drilling, which also slowed progress on the wedge hole. New, custom-built diamond drilling

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bits were sourced to solve this problem and appear to have been highly successful: It is now anticipated that future wedge holes will be faster and will easily achieve the targeted horizontal separations from their parent holes.

The first wedge hole encountered the following:

- **501 – 678.6:** Minimally altered Pandurra Formation sandstones and conglomerates.
- **678.6 – 682.1:** Chloritic and altered Pandurra Formation sandstone.
- **682.1 – 737.6:** Haematised metasediment from 682.1m immediately below the Pandurra Formation erosional contact. Includes a region of broken ground and cemented breccia/silica flooding from approximately 713m to 725.9m, believed to be a sub-vertical fault, likely responsible for the roughly 10-15m of stratigraphic offset between the wedge and the parent hole. This fault appears much younger than the mineralising event and is not expected to be relevant to the mineralising system.
- **737.6 – 804.7:** Variably haematite and potassium feldspar-altered granite.
- **804.7 – 808.07:** Highly siliceous haematised metasediments.
- **808.07 – 810.03: Chalcocite Bornite zone comparable to similar zone in parent hole.**
- **810.03 – 821.2:** Highly siliceous haematised metasediments.
- **821.2 - 828.9:** Haematised metasediments, occasional replacement by steely haematite. **Trace to minor chalcopyrite** in blebs and stringers, copper sulphides increasing with depth.
- **828.9 – 837.5:** Massive steely haematite replacement of sediments with **intense to moderate chalcopyrite**, **minor bornite.**
- **837.5 – 839.9:** Siliceous haematised metasediments.
- **839.9 – 842.43:** Intense to massive haematite altered metasediments with **trace to minor disseminated and blebby chalcopyrite.**
- **842.43 – 940:** Variably siliceous and haematitic sediments.
- **940 – 945.6:** Presumed Donington suite weakly altered granitoid.

The overall tenor of the broader package of alteration appeared slightly weaker in the first wedge hole than in the parent hole, with remnant sedimentary structures being visible in some parts where they were completely overprinted in stratigraphically equivalent points in DD21EB0018. Both the chalcocite-bornite zone and the chalcopyrite zone encountered in the parent hole were present in DD21EB0018W1, although both were narrower and concentrations of pathfinder elements such as Cerium and Lanthanum were lower in the first wedge than in the parent hole (as recorded by hand-held XRF).

However, mineralisation intensity (tenor) appeared substantially higher within both mineralised zones compared to DD21EB0018, with an overall higher estimated abundance of copper sulphides than at the equivalent point in the parent hole – in particular in the chalcopyrite zone, which field geologists have estimated to host roughly twice the amount of chalcopyrite as in the parent hole, albeit over a smaller intercept.

Figure 2. Intense sulphide and haematite alteration in DD21EB0001W1 at 833m. Sulphides are dominated by chalcopyrite and have deposited roughly aligned with remnant sedimentary structures (bedding).

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DD21EB0018W2

The second wedge, identified as DD21EB0018W2, was drilled south-east from the parent hole from 495m to a total depth of 983.9m. The daughter hole achieved horizontal separation from its parent of (approximately) 65-82m at the top and bottom respectively of the zone of interest (copper sulphide zone). The hole encountered the following:

- **496.6 – 648.1:** Partially altered Pandurra Formation sandstones and conglomerates
- **648.1 – 736.2:** Intensely haematised metasediments with siliceous phases present forming a haematitie "cap". This "cap" is geochemically similar to the parent hole, but is notably thicker than has been previously encountered in either the parent hole or DD21EB0018W1.
- **736.2 – 768:** Haematised granite with patches of interstitial chlorite
- **768 – 781.1:** K-feldspar rich granite
- **781.1 – 805.4:** Haematised metasediments[1].
- **805.4 – 806.5:** Steely massive haematite with **minor chalcocite**
- **806.5 – 816.2:** Metasediments, moderately haematised, several small intrusives approx. 10-20cm and **trace to minor disseminated chalcopyrite.**
- **816.2 – 839:** Strongly altered mineralised metasediments with **moderate to locally intense bornite in blebs and veins with minor associated covellite and minor disseminated chalcopyrite.**
- **839 – 902:** Haematised and altered metasediments, occasional patches of minor to trace disseminated copper sulphides (typically <1m).
- **902 – 915:** Massive steely haematite altered metasediments with **moderate to intense disseminated bornite, malachite on fracture surfaces.**
- **915 – 926.7:** Haematised metasediments.
- **926.7 – 939.9:** Altered metasediments with patchy trace disseminations of chalcopyrite.
- **939.9 – 951.4:** Altered metasediments.
- **951.4 – 964.2:** Altered granite.
- **964.2 – 983.9:** Potassium-rich unaltered granite, with large phenocrysts probably Donington granite.

Figure 3. Intense steely haematite alteration with bornite and possible covellite at 818m in DD21EB0001W2.

[1] Pending final identification.

Figure 4. Probable covellite in DD21EB0018W2, 822m.

The overall thickness and intensity of hydrothermal alteration appears higher in the eastern wedge hole, with a notably thicker cap of steely haematite overlying the basement granite, a more bornite-rich rather than chalcopyrite-rich mineralised zone and with overall more alteration, particularly potassic alteration, relative to the parent hole. Sedimentary structures in the altered zone also appear to have been almost completely overprinted, similar to the parent hole but in contrast to the first wedge hole. The second wedge hole also intersected an intensely mineralised lower zone of bornite from 902 to 915m down-hole, which was absent in the parent hole.

Interpretation

The geological interpretation undertaken by Coda's technical team (taking into account recent and historical drilling as well as geophysical data) suggests that the lithologies and mineralisation encountered to date across both the parent and the wedge holes are indicative of a mineralising structure located to the east of DD21EB0018. This structure is potentially in relatively close proximity to the hole given the alteration intensity gradient between the parent and daughter holes and may provide substantial breccia-associated void space in which copper sulphides similar to those already encountered can precipitate.

This interpretation is supported by:

- Pathfinder element concentrations, including both rare earth elements and cobalt in the haematite cap[2], which show increasing abundance and intensity moving east from the first daughter hole;
- The overall tenor of alteration as logged by field geologists is increasing in intensity from west towards the east, and the transition from a chalcopyrite-dominated mineral assemblage in the west, to a bornite and covellite dominated mineral assemblage further to the east;
- The thickening of the "cap" of massive haematite above the granite; and
- The thickening of the overall mineralised intercepts moving from west to east, particularly the presence of a second, very strongly mineralised lower bornite zone in the second wedge hole, which was absent in both the first wedge hole and the parent hole.

All of these indicators suggest proximity to a large mineralising structure, and are consistently improving from west to east, providing confidence in Coda's exploration model. This interpretation is illustrated as Figure 5. Please note that additional drilling is required to confirm this interpretation.

[2] Note that elemental abundances have been estimated by handheld XRF and are considered preliminary and indicative only.

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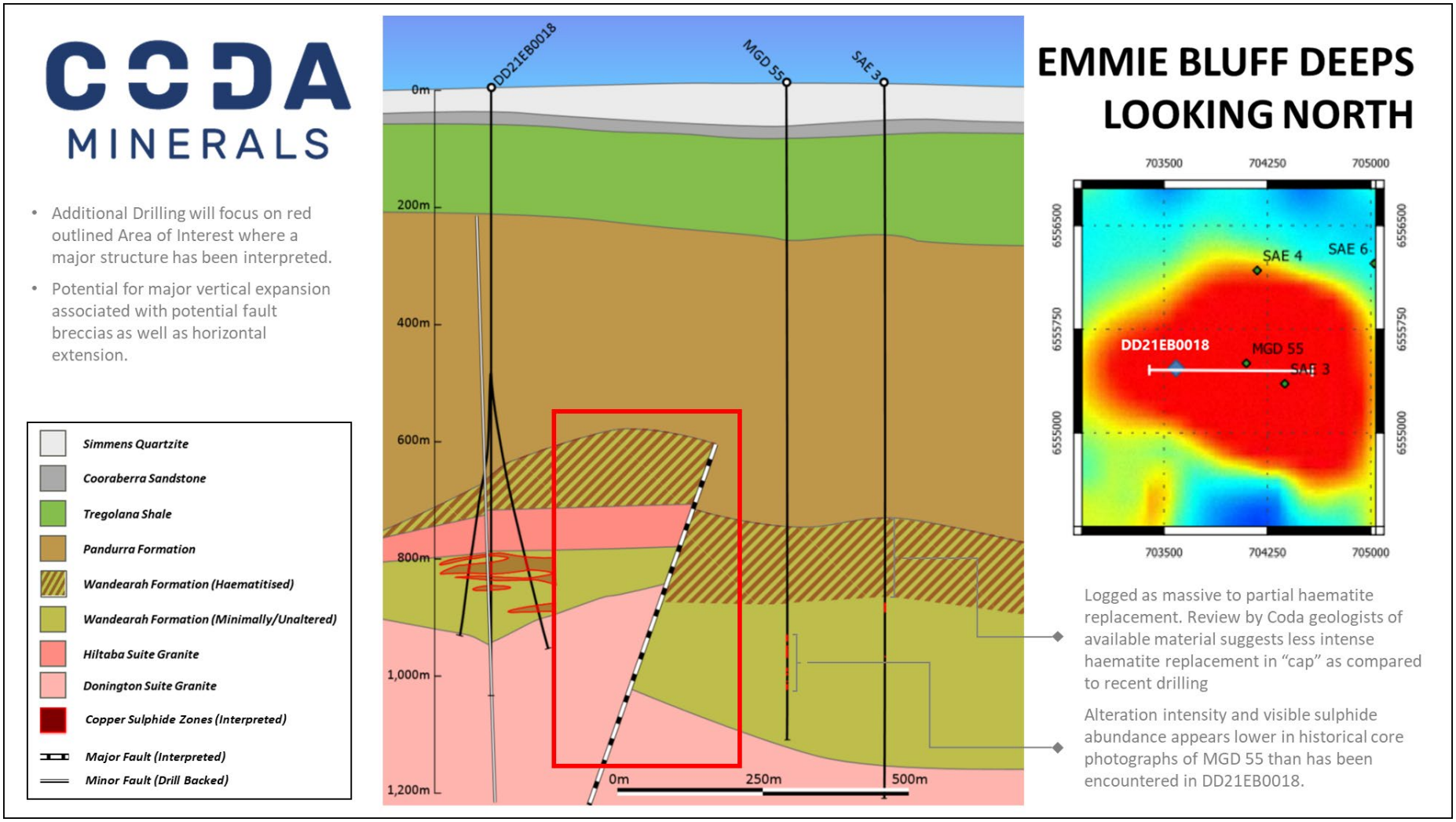

Figure 5 Emmie Bluff Deeps interpreted cross section. Additional drilling is required to confirm the interpreted fault in the red outlined area of interest. Identification of Hiltaba suite granite is preliminary and may be subject to change following dating work currently underway.

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Planned and Ongoing Work

Coda has planned a comprehensive programme of follow-up drilling to test its exploration model. This work has already begun, with a second diamond hole from surface, DD21EBD0001, commencing on the 12th of July following mobilisation of an additional drill rig. This drill hole was collared at 703,590,N, 65,55,925mE, at an azimuth of 150°, with an inclination at the collar of -80°. As of this announcement, the hole is approximately one-third of the way to its planned end depth of 1,100m. Coda anticipates drilling at least one wedge hole from this hole, with additional wedges to be potentially undertaken depending on results.

A third wedge hole from DD21EBD0018 has also commenced, and is being drilled to the east-northeast. Following completion of this wedge, it is anticipated that a third surface drill-hole will be collared approximately halfway between DD21EB0018 and historical hole MGD55. It is anticipated that this hole will begin within the next few weeks, depending on drilling productivity. Collar locations and approximate hole traces in plan view for commenced drill-holes can be seen in Figure 6.

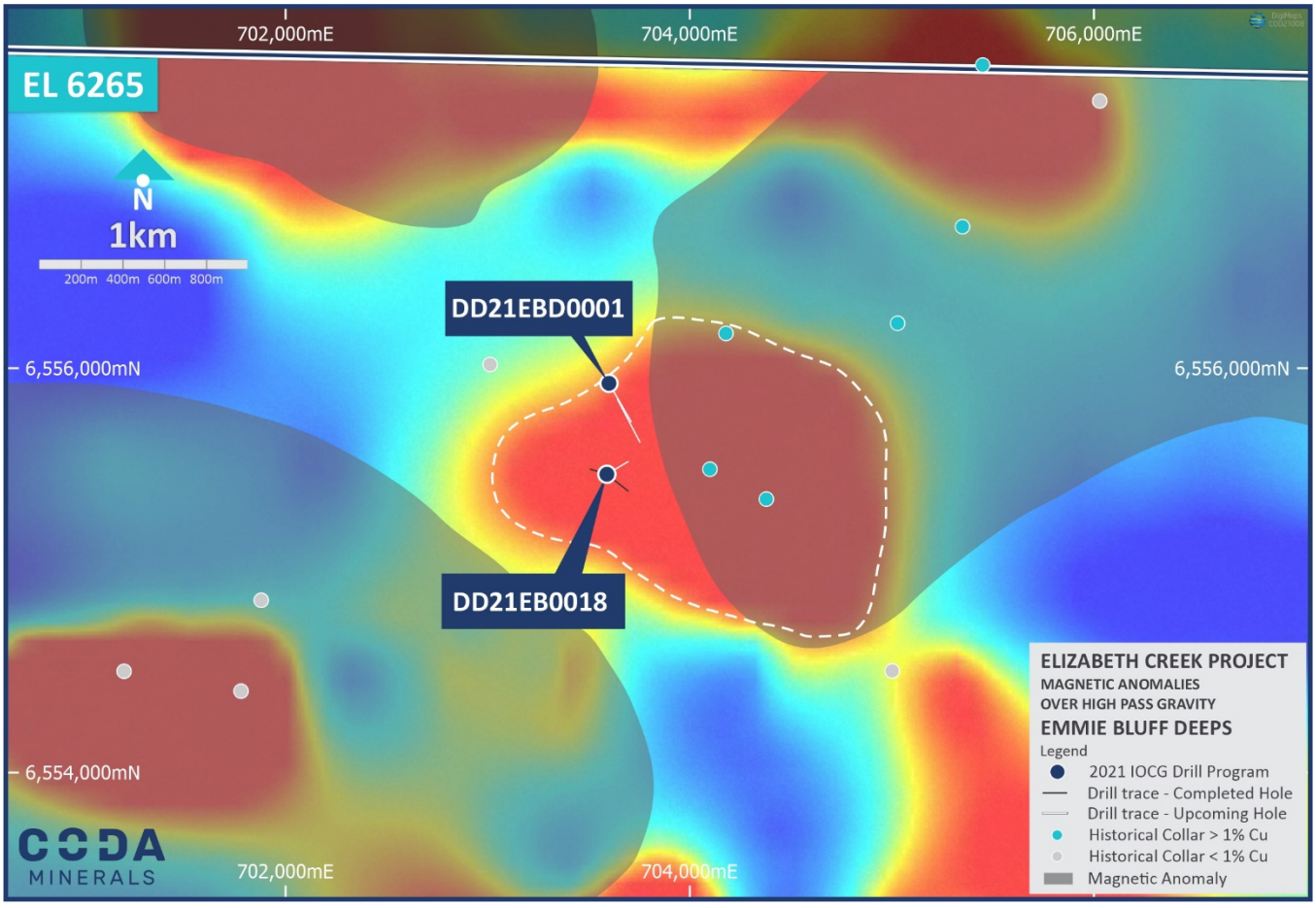

Figure 6 Emmie Bluff Deeps drillholes >600m, showing hole traces for Coda's planned or completed holes/wedges.

Commenting on the progress of the drilling, Coda's CEO Chris Stevens said: *"The preliminary results from these wedge holes, based on logging by our experienced team in the field have exceeded our expectations.*

"They have not only provided us with very clear visual indications of a significant increase in copper mineralisation intensity, but they have also demonstrably achieved their primary objective of assisting us with exploration vectoring. With multiple geological and geochemical indicators all pointing in the same direction, we are increasingly confident in our exploration model, and of the presence and location of a large-scale mineralising structure to the east of DD21EB0018.

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"We still have much work to do but with our strong cash position and highly skilled team working on the project, exploration continues at a rapid pace. We have more wedge holes and additional holes from surface planned in the coming weeks, the first of which is already materially advanced, and anticipate significant news flow as we progress our search for a world-class IOCG deposit.

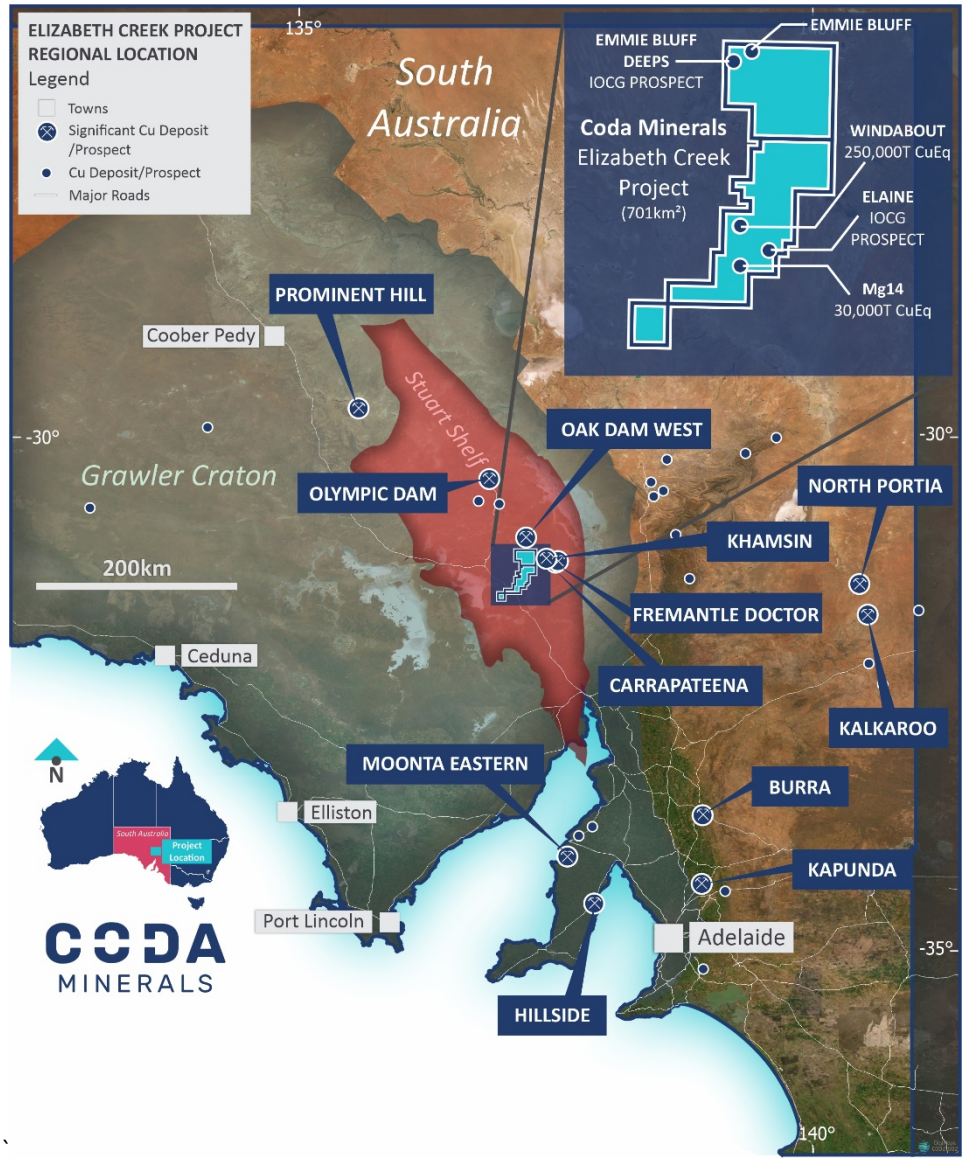

Figure 7 The Elizabeth Creek Copper-Cobalt Project in South Australia

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Appendix 1: Core Photos

Figure 8 Close up showing remnant sedimentary structures preserved in remnant haematite "cap", DD21EB0018W1, 708.3m

Figure 9 Haematite altered chalcoite/bornite zone, 809.5m DD21EB0018W1. Veining is primarily baryte.

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Figure 10 Intensely haematite altered metasediment breccia, 821m DD21EB0018W1. Minor sulphide blebs of bornite and chalcopyrite.

Figure 11 Transition from granite/haematised metasediments (pending identification) into steely haematite/chalcocite zone, DD21EB0018W2.

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Figure 12 Lower mineralised horizon from DD21EB0018W2. Disseminated bornite is not readily visible in images but is easily discerned in hand sample. Presence of copper has been confirmed by handheld XRF. Note alteration on fracture surfaces – field geologists have identified as malachite, interpreted as a secondary alteration product following post-mineralising fluid flow events. It is very unusual to see malachite, a copper carbonate, at such depths, well out of the influence of surface weathering influences which are typically associated with the formation of this mineral.

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

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About Coda Minerals

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

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

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

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

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

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

About Torrens Mining Limited

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

Forward Looking Statements

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

Competent Person's Statement

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

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Appendix 2: Detailed Technical Information and JORC Table 1

Table 1 Completed and ongoing drillholes at Emmie Bluff Deeps at the time of publication.

HoleID	Easting	Northing	PQ	HQ3	NQ	Dip	Azi	EOH (DD)	Comments
DD21EB0018	703590	6555464	160	501	1041.6	-90	000	1041.6	Results Pending
DD21EB0018W1	703590	6555464		501	945.6	-82	277	945.6	Results Pending
DD21EB0018W2	703590	6555464		495	983.9	-74	120	983.9	Results Pending
DD21EBD0001	703590	6555925	154.5			-80	150	Ongoing	

Table 2 Referenced Historic drillholes at Emmie Bluff Deeps

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

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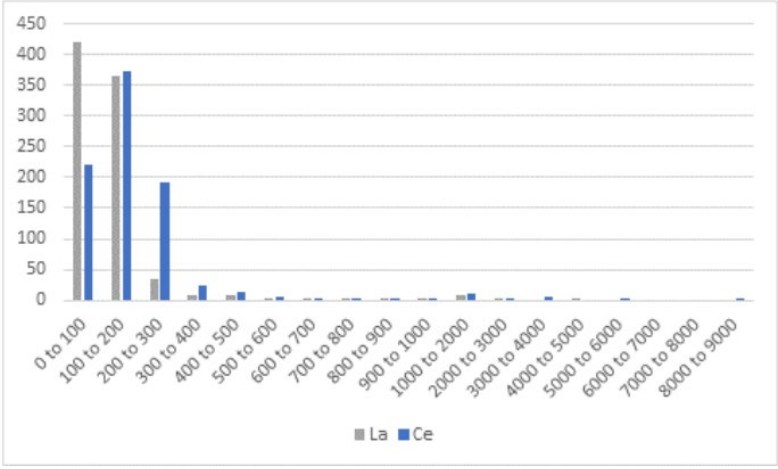
Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	• Core was logged in the field and rough metal content was measured at regular intervals with a portable XRF device at measurement intervals of between 1 and 0.5m. Sampling intervals were selected by field geologist based on logging and XRF results. • Understanding of the mineralising system was based on historical drilling and the XRF results allowed large parts of the holes to remain unsampled. Typically, sampling is restricted to areas of strong hydrothermal alteration, particularly haematisation. • Handheld XRF instruments are extremely susceptible to sampling location bias, which can introduce considerable error. For this reason, Coda treats the results from the handheld XRF as indicative of the presence of metals only and has chosen not to release the results as they are not considered sufficiently accurate and may mislead as to the true nature of the intersected material. • Coda's field personnel are (as of the time of release) preparing the core from DD21EB0018W2 for transport to Adelaide where it will be cut and sampled for assay, while samples from DD21EB0018W1 are fully prepared but awaiting the end of COVID lockdown in Adelaide before being sent to Adelaide for further processing. Results of these assays will be released to the market upon receipt by Coda. • Portable XRF readings were taken in the field using an Olympus Vanta M tool applied directly to the core at either single or half metre intervals, depending on prior results or visual identification of potential grade by the field geologist. The sample was not prepared except by standard cleaning of core by drill offsiders. Readings were taken at ambient winter daytime temperature for Woomera in South Australia, between 10 and 25 degrees Celcius. • The device was used in 3-beam mode, scanning for a total of 30, 30 and 20 seconds for the two 40 KV beams and the final 50KV beam respectively. The device is designed to minimise drift over time, and is less than 12 months old, and so has not been calibrated since leaving the factory. The results have not been corrected or otherwise adjusted.

Criteria	JORC Code explanation	Commentary

- Minor QA/QC is performed during reading, including duplicates and a series of standards and blanks taken at the start of each recording cycle.
- Coda has determined “highly anomalous” readings of La and Ce from it’s pXRF based on a whole rock geochemistry dataset provided by Fabris et. al. in “IOCG-style mineralisation in the central eastern Gawler Craton, SA; characterisation of alteration, geochemical associations and exploration vectors”, published by the South Australian Geological Survey. The 856 samples in Batches 1 and 2 from this dataset break down as per the following histogram, where the X axis refers to ppm of the relevant element:



- Using the rigorous 2 Standard Deviation Rule, Coda’s 216 XRF readings from DD21EB0018W1 include 4 and 12 readings in excess of the relevant concentration of La and Ce respectively (those being 1132 and 661 ppm), and Coda’s 85 XRF readings from DD21EB0018W2 include 7 and 19 readings in excess of the relevant concentration of La and Ce. When the less rigorous but still valid 95th percentile rule is utilised, Coda’s dataset includes 33 and 30

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Criteria	JORC Code explanation	Commentary
		readings in excess of the relevant concentration of La and Ce respectively for DD21EB0018W1, and 34 and 25 readings for DD21EB0018W2.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	• DD21EB0018W1 was drilled as a wedge off the parent drillhole as NQ2 using directional drilling from 501m at an inclination of -82° to 596.4m and was continued using NQ2 standard tube diamond drilling to end of hole. • DD21EB0018W2 was drilled as a wedge off the parent drillhole as NQ2 using directional drilling from 495m at an inclination of -74° to 581.3m and has continued using NQ2 standard tube diamond drilling to end of hole. • Angled core from the two wedge holes has been orientated using a Reflex ACT 3 downhole orientation tool.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Recovery of diamond tails while coring was consistently excellent, with minimal core loss. The operational method of directional drilling results in the total loss of core within those intervals and use of this technique was restricted to the overlying unmineralized Pandurra Formation. • No relationship is believed to exist between sample recovery and grade.

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

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Criteria	JORC Code explanation	Commentary

Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
	• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.
		• Sample intervals were defined by field geologists based on portable XRF results and detailed geological logging.
		• Core is then transported by road to Challenger Geological Services in Adelaide where the core was cut by means of an Almonte core saw (where competent enough to do so), or by brick saw where it was not.
		• Wedge hole DD21EB0018W1 has been cut and sampled. A total of 234 samples were taken, including field duplicates and standards, which were inserted at a 1:20 and a 1:10 ratio respectively (11 field duplicates, 23 standards), leaving a total of 201 samples.
		• Core was cut on a sample-by-sample basis according to need in the following manner:
		  ○ **Where a field duplicate was not required:** ½ core for assay, ½ core for retention by Coda onsite for future review.
		  ○ **Where a field duplicate was required:** ¼ core for assay, ¼ core for duplicate assay, ½ core retention by Coda on site for future review.
		• Samples varied in length from 0.1m to 2.6m, with an average of 0.69m per sample.
		• Field duplicates were taken based on sample numbers ensuring random selection of mineralised and mineralised material.

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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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Drill core from hole DD21EB0018W1 has been submitted to Bureau Veritas in Adelaide SA for assay. Results have not yet been received.
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.	• Assay results have not yet been received for core samples from drillhole DD21EB0018W1, drill hole DD21EB0018W2 has not yet been sampled.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill collar locations (including RL) have been located using handheld GPS, MGA 94 Zone 53. • Historical drillhole locations have been extracted from the South Australian Resources Information Gateway (SARIG). • Precise locations of drillholes will be determined by an independent surveyor at the completion of the overall drill programme.

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.	• To date, Coda has completed a single vertical drillhole at Emmie Bluff Deeps, and two angled wedge holes off the parent drillhole. An additional angled drillhole (DD21EBD0001) has been commenced, but has not yet reached relevant depths for mineralisation • Historical drillholes believed most relevant to the mineralising system include MGD 55, SAE 3 and SAE 4, located approximately 500m due east, 800m ESE and 920m NE respectively. • Coda does not believe that sufficient information exists to estimate a Mineral Resource and has not attempted to do so.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• To date, Coda does not believe that it has sufficient data to comment on the orientation of major structures or the overall trend of the mineralisation at Emmie Bluff Deeps, nor the relationship between those features and the orientation of its drill holes. • It is anticipated that further drilling will assist in clarifying these questions and will allow Coda to comment on their materiality.
Sample security	• The measures taken to ensure sample security.	• Samples were taken by representatives of Coda Minerals or Challenger Geological Services from the field to a core cutting facility in Adelaide, and then on to the assay lab. No third party other than Challenger Geological Services had access to the samples between the field and the assay lab.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits, umpire assays or reviews have yet been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• All drilling took place on EL 6265. • EL 6265 is owned in a 70:30 unincorporated Joint Venture by Coda Minerals Ltd and Terrace Mining Pty Ltd (a wholly owned subsidiary of Torrens Mining Limited). • The tenure is in good standing and is considered secure at the time of this release. No other impediments are known at this time.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical exploration of the Emmie Bluff prospect has been undertaken by (among others) Mt Isa Mines, Gunson Resources, Torrens Mining and Gindalbie Metals (Coda's predecessor company). • With the exception of data from Gindalbie Metals, all historical results used to guide Coda's exploration has been obtained from the Geological Survey of South Australia via the South Australian Resources Information Gateway (SARIG).
Geology	• Deposit type, geological setting and style of mineralisation.	• The Elizabeth Creek project, of which Emmie Bluff Deeps is a part, sits in the Stuart Shelf within the broader Olympic Copper Province in South Australia. • Emmie Bluff Deeps mineralisation appears to be hosted in metasiltstones and sandstones of the 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 Bluff Deeps mineralisation appears to closely resemble Iron Oxide Copper Gold mineralisation known from several deposits in the immediate area such as Olympic Dam and Carrapateena.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• See Table 1 and Table 2 in body of announcement.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 assay results reported in this release, no weighting or aggregation undertaken.

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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 (eg 'down hole length, true width not known').	• To date, Coda does not believe that it has sufficient data to comment on the orientation of major structures or the overall trend of the mineralisation at Emmie Bluff Deeps, nor the relationship between those features and the orientation of drilling to date. • It is anticipated that further drilling will assist in clarifying these questions and will allow Coda to comment on their materiality.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See map, sections and tables in main body of announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Coda has provided a detailed description of the material encountered and, where available, provided representative photographs of relevant mineralisation. • Coda believes that this announcement represents an accurate and balanced reporting of the information it has to date. More information will be made available to the market as soon as practical upon its receipt by the company.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other substantive exploration results are considered relevant to this release. • The Exploration Target referred to in diagrams in this announcement refers to the Emmie Bluff Exploration Target, which covers the Zambian-style mineralisation overlying the IOCG style mineralisation encountered at Emmie Bluff Deeps. Information regarding this Exploration Target is extracted from the report entitled Confirmation of Exploration Target and Mineral Resource and Ore Reserve Statement, created on 23 October 2020 and is available to view at: https://www.asx.com.au/asxpdf/20201026/pdf/44p31fmg5k2579.pdf. • The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and 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.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Figure 6, in the body of the announcement represents Coda's best current understanding of the area of greatest prospectivity at Emmie Bluff Deeps, being the area which exhibits an anomalous gravity response but lacks an anomalous magnetic response in airborne geophysics. • Ongoing and planned work in the short term is detailed in the body of the announcement. Longer term, Coda has approvals in place for an additional six drill pads within that area of high prospectivity, and will undertake additional drilling as is appropriate based on ongoing drill results. • Coda currently anticipates a programme of approximately 5 parent drillholes from surface and 10 associated wedge holes, with potential for significant additional drilling if warranted by results.