

**ASX RELEASE**

28 July 2021

ASX Code: COD

## Assay Results Validate IOCG Mineralisation at Emmie Bluff Deeps

*Assays confirm significant copper gold mineralisation and provide a vector for ongoing drilling; indicate proximity to mineralising structure.*

### Highlights

- Assays from first hole provide strong confirmation of IOCG-style copper-gold mineralisation at Emmie Bluff Deeps, with multiple zones intersected in exploration hole DD21EB0018, including:
  - 4.69m at 1.01% Cu, 0.17g/t Au and 3.6g/t Ag from 797.45m down-hole
  - 28.14m at 1.21% Cu, 0.37g/t Au and 2.3g/t Ag from 810.79m down-hole, including
    - 4.83m at 2.16% Cu, 0.63g/t Au and 4.3g/t Ag from 816.8m
  - 2.57m at 2.11% Cu, 0.30g/t Au and 13.2g/t Ag from 842.03m down-hole, including
    - 1.45m at 3.44% Cu, 0.42g/t Au and 22.1g/t Ag from 842.77m
- In aggregate, DD21EB0018 intersected more than 35m of mineralisation grading in excess of 1 percent copper, with peak grades of 5.39% Cu within the higher-grade bornite zones and 1.19 g/t Au in the main chalcopyrite zone.
- Assay data, together with logging of recently drilled wedge holes, supports Coda's exploration model and provides a vector for increasing intensity of mineralisation to the east.
- Accelerated and aggressive follow-up drilling continuing with four diamond rigs on site including two rigs at Emmie Bluff Deeps and two at Emmie Bluff.
- Drilling of a third wedge from DD21EB0018 and a second surface step-out hole, DD21EBD0001, advancing well with visual results expected in coming weeks.
- Coda's strong cash balance of ~\$21 million will allow for extensive follow-up exploration.

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 received assays from drill-hole DD21EB0018, the first hole in its deep IOCG drill programme at Emmie Bluff Deeps 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 5). 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

The hole encountered copper-gold mineralisation broadly consistent with the previously released logging (see ASX release of 9 June 2021). A summary image is included as Figure 1 and the best intersections were as follows:

- **4.69m at 1.01% Cu, 0.17g/t Au and 3.6g/t Ag** from 797.45m down-hole
- **28.14m at 1.21% Cu, 0.37g/t Au and 2.3g/t Ag** from **810.79m** down-hole, including
  - **4.83m at 2.16% Cu, 0.63g/t Au and 4.3g/t Ag** from **816.8m**
- **2.57m at 2.11% Cu, 0.30g/t Au and 13.2g/t Ag** from 842.03m down-hole, including
  - **1.45m at 3.44% Cu, 0.42g/t Au and 22.1g/t Ag** from 842.77m

These results confirm the identification by field geologists of potentially economic copper-bearing sulphides including chalcopyrite, bornite and chalcocite at Emmie Bluff Deeps, while also supporting the definition of an upper chalcocite bornite zone, a middle chalcopyrite zone, and a lower bornite zone.

By combining the recently received assay data with geologists' field logs and hand-held XRF results, Coda has undertaken minor validation work and QA/QC on recent logging of drill-holes. The results are summarised below as Figure 2 but, in simple terms, Coda's technical team believe that these results:

- a) Validate the company's exploration strategy and prospect-scale understanding of Emmie Bluff Deeps; and
- b) Reinforce the Company's confidence in its recently announced hypothesis that the mineralisation source is located close by and to the east of hole DD21EB0018.

Commenting on the assays, Coda's CEO Chris Stevens said: *"These results provide the first quantitative evidence of IOCG copper-gold mineralisation at Emmie Bluff Deeps. These assays are consistent with what we would expect from chalcopyrite zones within a broader IOCG system. They also represent the best intersections yet known from the Emmie Bluff Deeps prospect, including across many years of exploration by earlier companies. Together, they significantly increase our confidence in the project and further de-risk the potential opportunity from Emmie Bluff Deeps."*

*"In terms of grade and thickness, the assays have come in well within the range that we were expecting based on our visual observations. The chalcocite and bornite zones have yielded strong grades, and we expect to see more of this sort of higher-grade mineralisation in the wedge holes to the east. Together with visual observations of the recently drilled wedge holes, this represents further validation of our exploration model and our interpretation of the local geology."*

*"Our interpretation suggests that this hole was drilled immediately to the west of a major mineralising structure and has most likely intersected a broad and relatively flat-lying 'apron' of mineralisation which surrounds it. An accelerated and aggressive exploration program is underway, focused on the area of highest prospectivity to the east and north-east of DD21EB0018 and, all going well, will confirm our hypothesis with results expected in the weeks ahead."*

## Results in Detail

The assay results correspond very closely to the previously announced mineralised zones (see Figure 1). Preliminary analysis suggests that copper and gold are well correlated, with gold anomalism tending to extend slightly above and below copper anomalism. While gold is elevated throughout the mineralised zone, the core of the chalcopyrite zone hosts the majority of the higher grade material, with 13 of the 26 samples recording about 0.5 g/t Au being located between 816.8 and 819m, including the peak grade of 0.33m at 1.19 g/t from 821.3. Gold is also reasonably well correlated with silver, though the peak silver grade of 0.5m at 40.2 g/t Ag was encountered in the lower bornite zone from 843.3m.

Radionuclides at Emmie Bluff to date are low compared to other regional IOCG's, with peak uranium and thorium grades of 506 ppm<sup>1</sup> and 58.6ppm respectively, and average grades of 52.6 and 11.4 ppm respectively through the mineralised chalcopyrite zone. Despite uranium production being achieved from geologically similar deposits in the region (i.e. Olympic

<sup>1</sup> This is considered a significant outlier, with the next highest grade (271 ppm) being nearly half the concentration. Moreover, this sample was located in the internal dilution zone between the upper chalcocite bornite zone and the chalcopyrite zone, and does not make up part of a mineralised horizon.



Dam), Coda does not currently consider Emmie Bluff Deeps to be a uranium prospect; in fact, the low levels of radionuclides are considered to be a net positive, given the challenges faced by copper producers in dealing with these elements during mineral processing.

Molybdenum (Mo) was identified as anomalous by portable XRF during initial logging, and assays have identified areas of elevated Mo. While at the current early stage of exploration Coda does not believe it has encountered materially relevant grades in DD21EB0018 from an economic perspective, the Company will monitor Mo grades in future drilling and remains optimistic about the potential for further exploration for molybdenum.

### Planned and Ongoing Work

Coda has planned a comprehensive programme of follow-up drilling to test its exploration model (as outlined last week in its announcement of 22 July 2021). This work has already begun, with a second diamond hole from surface, DD21EBD0001, commencing on the 12<sup>th</sup> of July following mobilisation of an additional drill rig. This drill hole was collared at 703,590,mN, 65,55,925mE, at an azimuth of 150°, with an inclination at the collar of -80°.

As at the date 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 hole, it is anticipated that a third surface step-out drill-hole will be collared approximately halfway between DD21EB0018 and historical hole MGD55. This hole is expected to commence drilling within the next few weeks. Collar locations and approximate hole traces in plan view for commenced drill-holes can be seen in Figure 3.

These holes have been designed to test the area to the east, and northeast of wedge hole 2, which encountered significant thicknesses of bornite at equivalent depths to the parent hole (see announcement 22 July 2021) as well as a second strongly mineralised zone dominated by bornite from 902m. Coda's technical team believes that these results, combined with the increase in intensity and tenor of mineralisation from west to east, indicate the presence of a mineralising structure to the east of DD21EB0018, which will be tested by this planned programme of surface and wedge (daughter) holes over the coming weeks. Please see Figure 2 for more details.



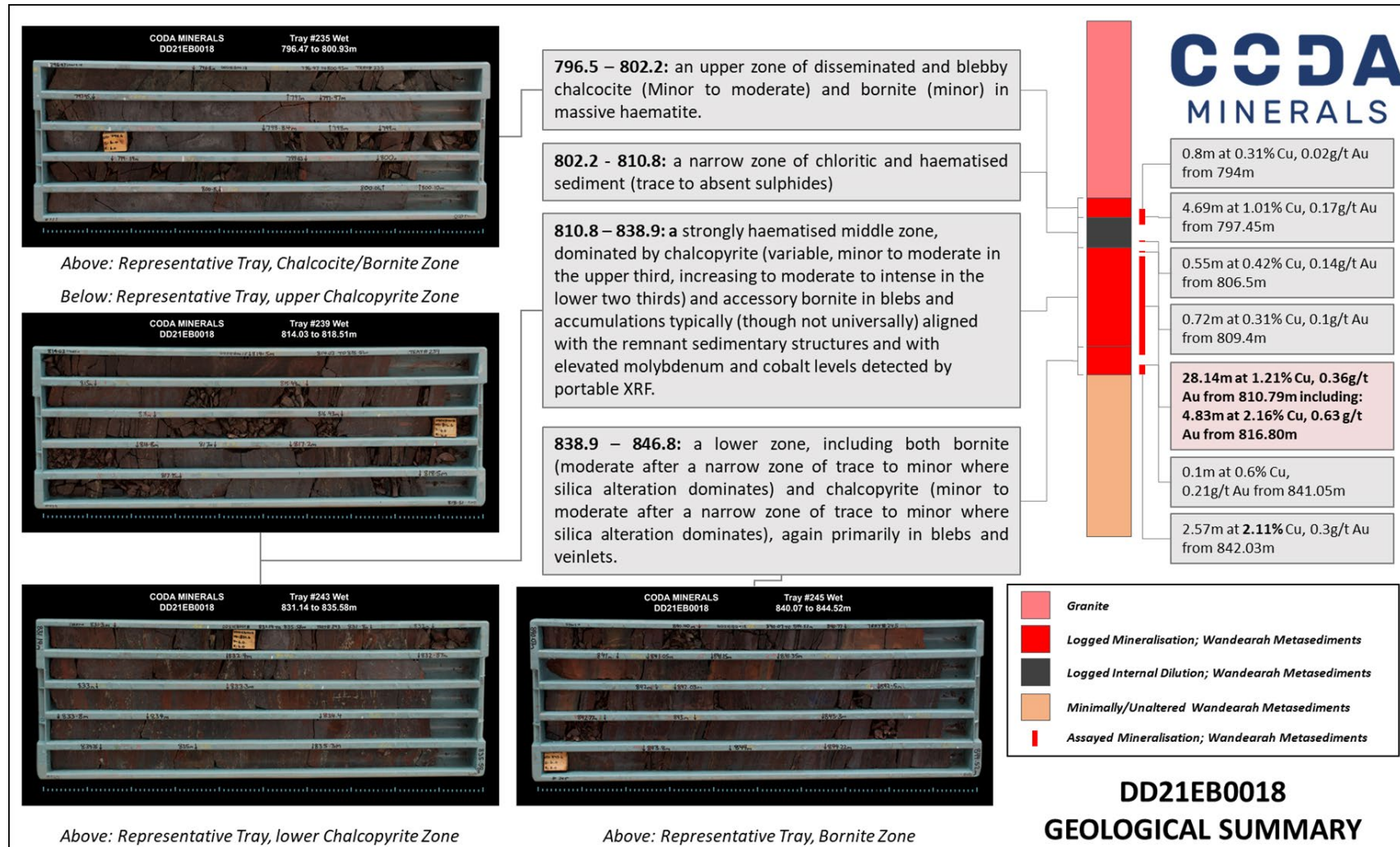
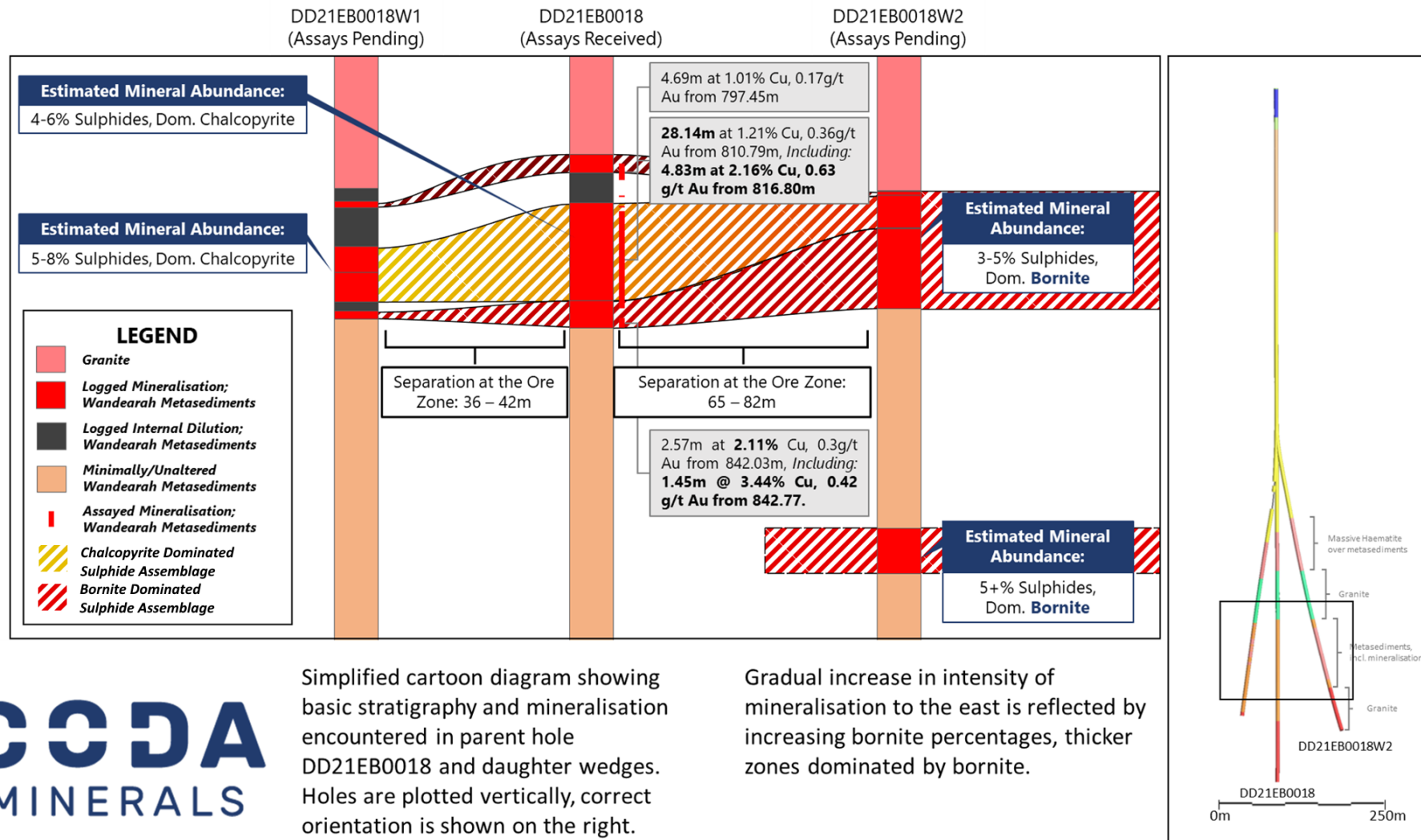


Figure 1 Visual summary of intersected mineralisation (right) and previously released logs (left).





Simplified cartoon diagram showing basic stratigraphy and mineralisation encountered in parent hole DD21EB0018 and daughter wedges. Holes are plotted vertically, correct orientation is shown on the right.

Gradual increase in intensity of mineralisation to the east is reflected by increasing bornite percentages, thicker zones dominated by bornite.

Figure 2 Simplified (cartoon) showing Emmie Bluff Deeps assay results in context with recently released wedge holes.



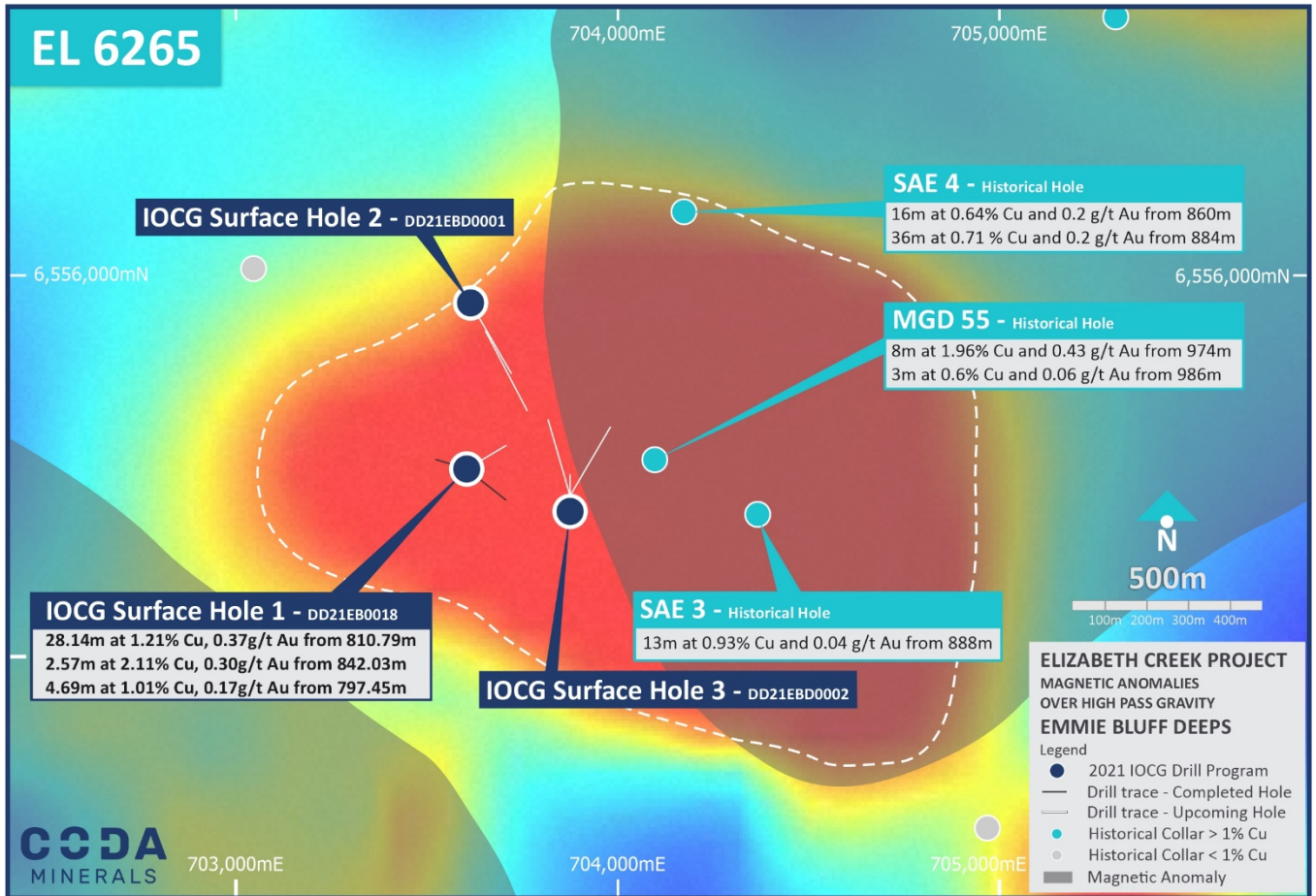
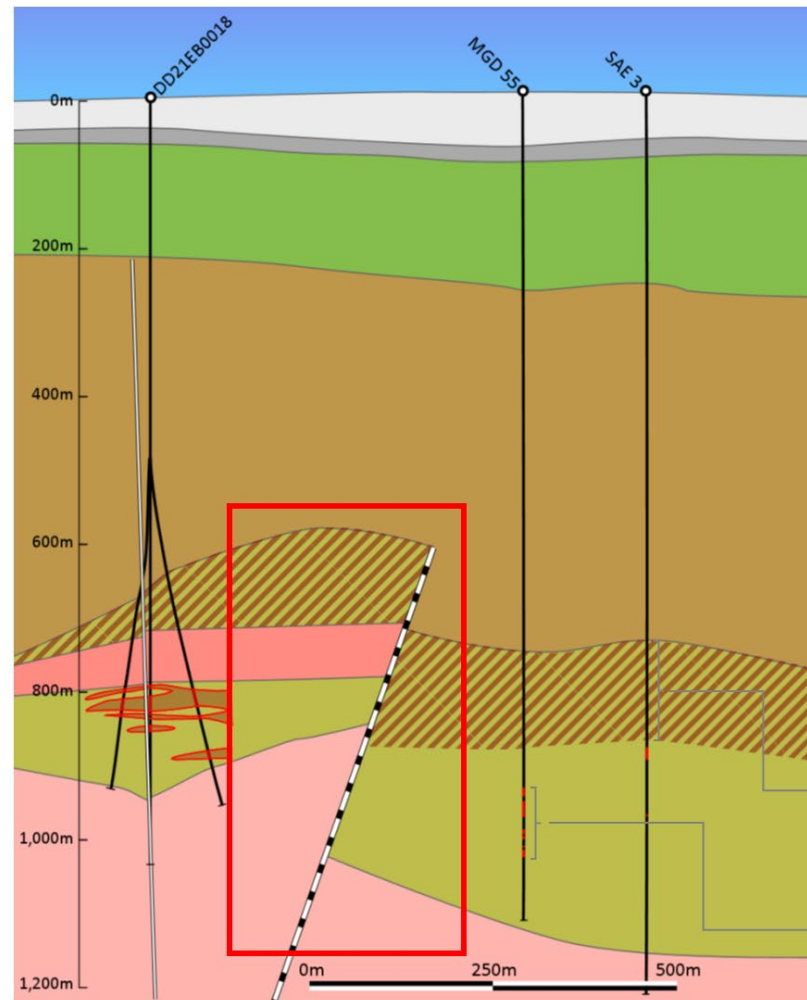


Figure 3 Emmie Bluff Deeps drillholes >600m, showing hole traces for Coda's planned or completed holes/wedges.

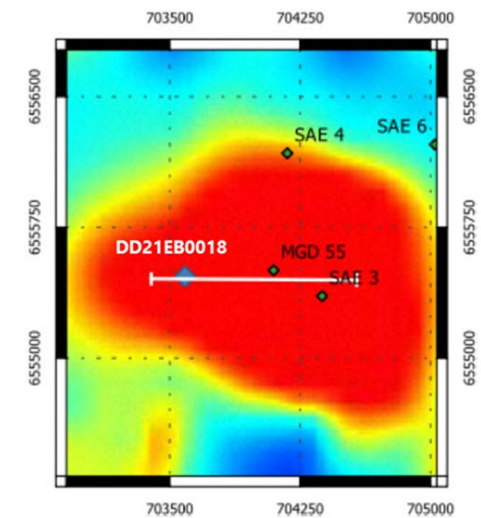


**CODA**  
MINERALS

- Additional Drilling will focus on red outlined Area of Interest where a major structure has been interpreted.
- Potential for major vertical expansion associated with potential fault breccias as well as horizontal extension.



**EMMIE BLUFF DEEPS  
LOOKING NORTH**



Logged as massive to partial haematite replacement. Review by Coda geologists of available material suggests less intense haematite replacement in "cap" as compared to recent drilling

Alteration intensity and visible sulphide abundance appears lower in historical core photographs of MGD 55 than has been encountered in DD21EB0018.

Figure 4 Emmie Bluff Deeps interpreted cross section, as released to the market on 22 July 2021. Assays released today broadly corroborate the Copper Sulphide Zones detailed on this 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.





Figure 5 The Elizabeth Creek Copper-Cobalt Project in South Australia





## Appendix 2: Assay Results

Assays are presented in the below table using a 0.3% Cu cut-off grade, which was determined based on comparison with nearby geologically comparable deposits and after considering current commodity prices. Given the strong correlation between copper and gold, and the lack of metallurgical testwork undertaken on the deposit, no attempt has been made to calculate a copper equivalent grade.

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

*Table 1 Material assays from drillhole DD21EB0018.*

From	To	Interval	Cu%	Au g/t	Ag g/t	Mo ppm
794.00	794.80	0.80	0.31	0.02	0.8	9
<b>797.45</b>	<b>802.14</b>	<b>4.69</b>	<b>1.01</b>	<b>0.17</b>	<b>3.6</b>	<b>786</b>
806.50	807.05	0.55	0.42	0.14	1.7	45
809.3	810.12	0.72	0.31	0.1	3.8	21
<b>810.79</b>	<b>838.93</b>	<b>28.14</b>	<b>1.21</b>	<b>0.37</b>	<b>2.3</b>	<b>305</b>
Including:						
816.80	821.63	4.83	2.16	0.63	4.8	148
841.05	841.15	0.1	0.60	0.21	1.4	9
<b>842.03</b>	<b>844.6</b>	<b>2.57</b>	<b>2.11</b>	<b>0.30</b>	<b>13.2</b>	<b>15</b>
Including:						
842.77	844.22	1.45	3.44	0.42	22.1	22
856	856.65	0.65	0.46	0.02	<0.2	1.5



—

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

**Further Information:**

Chris Stevens  
Chief Executive Officer  
**Coda Minerals Limited**  
[info@codaminerals.com](mailto:info@codaminerals.com)

Steve Shedden  
Managing Director  
**Torrens Mining Limited**  
[steve@torrensmining.com](mailto:steve@torrensmining.com)

**Media:**

Nicholas Read  
**Read Corporate**  
[nicholas@readcorporate.com.au](mailto:nicholas@readcorporate.com.au)

## 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](http://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](http://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.



## Appendix 3: Detailed Technical Information and JORC Table 1

Table 2 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 received
DD21EB0018W1	703590	6555464		501	945.6	-82	277	945.6	Results Pending
DD21EB0018W2	703590	6555464		495	983.9	-74	120	983.9	Results Pending
DD21EB0018W3	703590	6555464		487.6				Ongoing	
DD21EBD0001	703590	6555925	154.5			-80	150	Ongoing	

Table 3 Referenced Historic drillholes at Emmie Bluff Deeps

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



Section 1 Sampling Techniques and Data  
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>Coda’s field personnel prepared the core from DD21EB0018 for transport to Adelaide, where it was cut and sampled for assay by Challenger Geological Services.</li> <li>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.</li> <li>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.</li> <li>Minor QA/QC is performed during reading, including duplicates and a series of standards and blanks taken at the start of each recording cycle.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>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.</p>	
<p><b>Drilling techniques</b></p>	<ul style="list-style-type: none"> <li>• 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).</li> </ul>	<ul style="list-style-type: none"> <li>• DD21EB0018 was drilled from surface to 160m using PQ diamond bits, reducing to HQ3 to 501m, and continued to end of hole using NQ.</li> <li>• Core orientations are not considered relevant due to the vertical nature of the hole.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Recovery of diamond tails while coring was consistently excellent, with minimal core loss.</li> <li>No relationship is believed to exist between sample recovery and grade.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>For the purposes of describing mineral (particularly sulphide) abundance, the following descriptors have been used: <ul style="list-style-type: none"> <li><b>Trace:</b> Logged occasionally by field geologists within the logged interval, but not sufficient to estimate a percentage. Typically, &lt;0.5% mineral abundance.</li> <li><b>Minor:</b> Logged regularly by field geologists but does not make up a significant amount of the rock volume. Typically &lt;5% mineral abundance.</li> <li><b>Moderate:</b> 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.</li> <li><b>Intense:</b> Very easily noted by field geologists, makes up a significant percentage of the rock volume and is a dominant component (15 – 50% mineral abundance).</li> </ul> </li> </ul> <p>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.</p>



### 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 was 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.
- DD21EB0018 has been cut and sampled. A total of 318 samples were taken, including field duplicates and standards, which were inserted at a 1:20 and a 1:10 ratio respectively (15 field duplicates, 31 standards), leaving a total of 272 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 0.09m to 1m, with an average of 0.72m per sample.
- Field duplicates were taken based on sample numbers ensuring random selection of mineralised and unmineralised material.

Hole ID	SampleID	From	To	Interval	Cu	Co	Au	Ag	Mo
DD21EB0018	D21G0019	683	684	1	314	64	<0.01	0.8	7.5
DD21EB0018	D21G0021	683	684	1	292	68	<0.01	1	8
DD21EB0018	D21G0039	700	701	1	838	53	<0.01	0.8	16.5
DD21EB0018	D21G0041	700	701	1	882	52	0.01	0.8	34.5
DD21EB0018	D21G0059	717	718	1	428	35	<0.01	0.6	64
DD21EB0018	D21G0061	717	718	1	404	36	<0.01	0.6	67.5
DD21EB0018	D21G0079	734	735	1	638	21	<0.01	0.6	1.5
DD21EB0018	D21G0081	734	735	1	706	23	<0.01	0.6	4
DD21EB0018	D21G0099	751	752	1	94	40	<0.01	<0.2	1
DD21EB0018	D21G0101	751	752	1	128	46	0.01	<0.2	4.5
DD21EB0018	D21G0119	768	769	1	28	48	<0.01	<0.2	1.5
DD21EB0018	D21G0121	768	769	1	64	50	<0.01	0.4	4.5
DD21EB0018	D21G0139	785	786	1	12	61	<0.01	<0.2	4
DD21EB0018	D21G0141	785	786	1	160	72	<0.01	<0.2	8
DD21EB0018	D21G0159	799.83	800.01	0.18	20500	29	0.48	7.8	1850
DD21EB0018	D21G0161	799.83	800.01	0.18	26100	35	0.2	11	1250
DD21EB0018	D21G0179	807.05	807.5	0.45	840	32	0.06	0.6	581





Criteria	JORC Code explanation	Commentary										
		DD21EB0018	D21G0181	807.05	807.5	0.45	786	36	0.08	3.2	492	
		DD21EB0018	D21G0199	815	815.44	0.44	12100	24	0.37	2	17	
		DD21EB0018	D21G0201	815	815.44	0.44	10600	26	0.37	2.2	15	
		DD21EB0018	D21G0219	823	823.5	0.5	14000	14	0.48	2.2	264	
		DD21EB0018	D21G0221	823	823.5	0.5	13600	19	0.71	2.4	213	
		DD21EB0018	D21G0239	830.9	831.3	0.4	6780	154	0.23	0.8	114	
		DD21EB0018	D21G0241	830.9	831.3	0.4	7450	173	0.24	0.6	150	
		DD21EB0018	D21G0259	838.93	839.54	0.61	2300	110	0.19	0.8	46.5	
		DD21EB0018	D21G0261	838.93	839.54	0.61	2100	107	0.26	2.4	26	
		DD21EB0018	D21G0279	845.6	846.1	0.5	1790	27	0.05	1.6	11	
		DD21EB0018	D21G0281	845.6	846.1	0.5	634	40	0.02	0.8	13	
		DD21EB0018	D21G0299	854	854.44	0.44	134	67	0.05	0.2	8	
		DD21EB0018	D21G0301	854	854.44	0.44	146	92	0.04	0.2	15	



**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.
- Assays of drill core from hole DD21EB0018 were undertaken by Bureau Veritas in Adelaide SA.
- Halved core was crushed, split and pulverised before being digested and refluxed with a mixture of nitric, perchloric, hydrofluoric and hydrochloric acids. This extended digest approximates a total digest in most samples.
- Al, As, Cu, Fe, K, Mg, Mn, Na, P, and S were determined by ICP-OES, Ag, Ba, Bi, Cd, Ce, Co, Dy, Er, Eu, Gd, Hf, Ho, La, Lu, Mo, Nd, Pb, Pr, Sb, Se, Sm, Tb, Te, Th, Tl, Tm, U, W, Y, Yb, Zn, and Zr were determined by ICP-MS.
- These techniques were determined in consultation with the assay laboratory and are considered appropriate for the deposit type.
- Field duplicates and standards were inserted at a 1:20 and a 1:10 ratio respectively (31 standards, 15 field duplicates over 318 total samples).
- Average absolute error for target elements was 253.5 ppm Cu, 13.4 ppm Co, 0.016 ppm Au, 0.12 ppm Ag, and 6.3 ppm Mo. Insufficient sample (I.S.) was available to provide sufficient analyte for the laboratory to analyse for gold.

Cu % Measured	Cu % Expected	Co ppm Measured	Co ppm Expected	Au ppm Measured	Au ppm Expected	Ag ppm Measured	Ag ppm Expected	Mo ppm Measured	Mo ppm Expected
0.293	0.293	197	203	I.S.	0.176	0.4	0.45	59	65
0.291	0.293	216	203	I.S.	0.176	0.4	0.45	67.5	65
0.295	0.293	206	203	I.S.	0.176	0.4	0.45	69	65
0.296	0.293	195	203	I.S.	0.176	0.4	0.45	69.5	65
0.289	0.293	200	203	I.S.	0.176	0.4	0.45	66	65
0.297	0.293	210	203	I.S.	0.176	0.4	0.45	64	65
0.289	0.293	208	203	I.S.	0.176	0.4	0.45	64.5	65
0.295	0.293	201	203	I.S.	0.176	0.4	0.45	65.5	65
0.292	0.293	200	203	I.S.	0.176	0.4	0.45	63.5	65
0.297	0.293	209	203	I.S.	0.176	0.4	0.45	65	65
0.290	0.293	200	203	I.S.	0.176	0.4	0.45	66.5	65
2.58	2.53	722	728	1.52	1.54	4	4.04	381	376
2.48	2.53	723	728	1.53	1.54	4	4.04	388	376
2.49	2.53	726	728	1.5	1.54	4	4.04	389	376
2.53	2.53	739	728	1.52	1.54	3.8	4.04	380	376
2.48	2.53	702	728	1.57	1.54	4	4.04	367	376
2.56	2.53	744	728	1.54	1.54	4	4.04	373	376
2.55	2.53	717	728	1.51	1.54	4	4.04	381	376



Criteria	JORC Code explanation	Commentary									
		2.55	2.53	710	728	1.5	1.54	4	4.04	368	376
		1.43	1.47	872	899	0.8	0.801	-	-	299	310
		1.46	1.47	898	899	0.78	0.801	-	-	293	310
		1.42	1.47	955	899	0.81	0.801	-	-	314	310
		1.48	1.47	941	899	0.8	0.801	-	-	293	310
		1.47	1.47	914	899	0.79	0.801	-	-	287	310
		1.47	1.47	953	899	0.8	0.801	-	-	287	310
		1.48	1.47	917	899	0.8	0.801	-	-	290	310
		1.44	1.47	960	899	0.78	0.801	-	-	309	310
		3.98	3.93	47	49.9	-	-	11.6	11.5	2	0.5
		3.96	3.93	47	49.9	-	-	11.2	11.5	2	0.5
		3.87	3.93	49	49.9	-	-	11.8	11.5	2	0.5
		3.88	3.93	48	49.9	-	-	11.8	11.5	1	0.5
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections have been verified against geological logging, portable XRF results, and have been distributed to field geologists for further review.</li> <li>Hole DD21EB0018 has not strictly speaking been twinned, but two wedge holes have been drilled to date and a third is currently in progress. The variation in visual appearance of alteration and mineralisation thickness and intensity between the three holes means that the wedges cannot be used for verification purposes, except of gross stratigraphy.</li> <li>Primary drill data was collected digitally by the field geologist using logging templates in Excel, before being transferred a master Excel database.</li> <li>No adjustments have been made to assay data except to composite for simplicity in this release.</li> </ul>									



Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill collar locations (including RL) have been located using handheld GPS, MGA 94 Zone 53.</li> <li>Historical drillhole locations have been extracted from the South Australian Resources Information Gateway (SARIG).</li> <li>Precise locations of drillholes will be determined by an independent surveyor at the completion of the overall drill programme.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>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, as well as a third angled wedge hole off the parent drillhole DD21EB0018, both these holes have not yet reached relevant depths for mineralisation.</li> <li>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.</li> <li>Coda does not believe that sufficient information exists to estimate a Mineral Resource and has not attempted to do so.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>It is anticipated that further drilling will assist in clarifying these questions and will allow Coda to comment on their materiality.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits, umpire assays or reviews have yet been undertaken.</li> </ul>



## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All drilling took place on EL 6265.</li> <li>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).</li> <li>The tenure is in good standing and is considered secure at the time of this release. No other impediments are known at this time.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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).</li> <li>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).</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Emmie Bluff Deeps mineralisation appears to be hosted in metasilstones 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.</li> <li>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.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• 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:               <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• See Table 2 and Table 3 in body of announcement.</li> </ul>



Criteria	JORC Code explanation	Commentary																																																																																																
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intercepts are reported using a 0.3% Cu cut-off grade. Calculations of these intervals take the length weighted average of the assay results using a 0.3% Cu lower cut-off grade and allowing no more than 1m of contiguous material of below the 0.3% Cu cut-off grade as internal dilution.</li> <li>Where &lt;1m of unmineralized (sub-0.3% Cu) material separates &lt;1m of mineralised (i.e. &gt; 0.3% Cu) material at the top or bottom of a larger mineralised intercept, this material is excluded from aggregation and is reported separately.</li> <li>Selection of the 0.3% Cu value as a cut-off grade was determined based on comparison with nearby geologically comparable deposits and after considering current commodity prices. Given the strong correlation between copper and gold, and the lack of metallurgical testwork undertaken on the deposit, no attempt has been made to calculate a copper equivalent grade.</li> <li>Typical example of an aggregate intercept is included below:</li> </ul> <table border="1"> <thead> <tr> <th colspan="8">DD21EB0018: 4.83m @ 2.16% Cu, 0.64g/t Au, 4.35g/t Ag and 0.04% Mo</th> </tr> <tr> <th>From</th> <th>To</th> <th>Length</th> <th>Cu ppm</th> <th>Co ppm</th> <th>Au ppm</th> <th>Ag ppm</th> <th>Mo ppm</th> </tr> </thead> <tbody> <tr> <td>816.8</td> <td>817.2</td> <td>0.4</td> <td>20200</td> <td>62</td> <td>0.7</td> <td>2.8</td> <td>131</td> </tr> <tr> <td>817.2</td> <td>817.95</td> <td>0.75</td> <td>23800</td> <td>56</td> <td>0.61</td> <td>3.2</td> <td>126</td> </tr> <tr> <td>817.95</td> <td>818.5</td> <td>0.55</td> <td>18000</td> <td>66</td> <td>0.47</td> <td>2.8</td> <td>132</td> </tr> <tr> <td>818.5</td> <td>819</td> <td>0.5</td> <td>19600</td> <td>70</td> <td>0.61</td> <td>3.2</td> <td>769</td> </tr> <tr> <td>819</td> <td>819.5</td> <td>0.5</td> <td>17900</td> <td>24</td> <td>0.48</td> <td>10.4</td> <td>511</td> </tr> <tr> <td>819.5</td> <td>820</td> <td>0.5</td> <td>18100</td> <td>44</td> <td>0.63</td> <td>3.6</td> <td>574</td> </tr> <tr> <td>820</td> <td>820.5</td> <td>0.5</td> <td>23600</td> <td>69</td> <td>0.74</td> <td>4.4</td> <td>858</td> </tr> <tr> <td>820.5</td> <td>821</td> <td>0.5</td> <td>27500</td> <td>52</td> <td>0.59</td> <td>5.6</td> <td>354</td> </tr> <tr> <td>821</td> <td>821.3</td> <td>0.3</td> <td>20500</td> <td>52</td> <td>0.58</td> <td>3.4</td> <td>347</td> </tr> <tr> <td>821.3</td> <td>821.63</td> <td>0.33</td> <td>27500</td> <td>75</td> <td>1.19</td> <td>4</td> <td>77.5</td> </tr> </tbody> </table>	DD21EB0018: 4.83m @ 2.16% Cu, 0.64g/t Au, 4.35g/t Ag and 0.04% Mo								From	To	Length	Cu ppm	Co ppm	Au ppm	Ag ppm	Mo ppm	816.8	817.2	0.4	20200	62	0.7	2.8	131	817.2	817.95	0.75	23800	56	0.61	3.2	126	817.95	818.5	0.55	18000	66	0.47	2.8	132	818.5	819	0.5	19600	70	0.61	3.2	769	819	819.5	0.5	17900	24	0.48	10.4	511	819.5	820	0.5	18100	44	0.63	3.6	574	820	820.5	0.5	23600	69	0.74	4.4	858	820.5	821	0.5	27500	52	0.59	5.6	354	821	821.3	0.3	20500	52	0.58	3.4	347	821.3	821.63	0.33	27500	75	1.19	4	77.5
DD21EB0018: 4.83m @ 2.16% Cu, 0.64g/t Au, 4.35g/t Ag and 0.04% Mo																																																																																																		
From	To	Length	Cu ppm	Co ppm	Au ppm	Ag ppm	Mo ppm																																																																																											
816.8	817.2	0.4	20200	62	0.7	2.8	131																																																																																											
817.2	817.95	0.75	23800	56	0.61	3.2	126																																																																																											
817.95	818.5	0.55	18000	66	0.47	2.8	132																																																																																											
818.5	819	0.5	19600	70	0.61	3.2	769																																																																																											
819	819.5	0.5	17900	24	0.48	10.4	511																																																																																											
819.5	820	0.5	18100	44	0.63	3.6	574																																																																																											
820	820.5	0.5	23600	69	0.74	4.4	858																																																																																											
820.5	821	0.5	27500	52	0.59	5.6	354																																																																																											
821	821.3	0.3	20500	52	0.58	3.4	347																																																																																											
821.3	821.63	0.33	27500	75	1.19	4	77.5																																																																																											





Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• 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, beyond the hypotheses put forward in graphics and text in the body of the announcement, which remain speculative until further drilling can be completed.</li> <li>• It is anticipated that further drilling will assist in clarifying these questions and will allow Coda to comment on their materiality.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• See map, sections and tables in main body of announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Coda has provided a detailed description of the material encountered and, where available, provided representative photographs of relevant mineralisation.</li> <li>• All assays &gt;0.3% Cu are reported in this announcement. Intersects not specifically reported on in this announcement can be assumed to be &lt;0.3% Cu.</li> <li>• 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.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other substantive exploration results are considered relevant to this release.</li> <li>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:  <a href="https://www.asx.com.au/asxpdf/20201026/pdf/44p31fmg5k2579.pdf">https://www.asx.com.au/asxpdf/20201026/pdf/44p31fmg5k2579.pdf</a>.</li> <li>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.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Figure 3 and Figure 4, 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.</li> <li>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 (including those already built for Drillholes EBD0001 and EBD0002) within that area of high prospectivity, and will undertake additional drilling as is appropriate based on ongoing drill results.</li> <li>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.</li> </ul>

