ASX RELEASE
23 August 2021

ASX Code: COD

High-Grade Assays Confirm Bornite Zone at Emmie Bluff Deeps

High-grade copper and gold intercepts in DD21EB0018 wedge holes drilled to the southeast and west show strong grade improvement, indicative of a proximal mineralising structure.

Highlights

- **Outstanding assay results in two wedge holes drilled from parent hole DD21EB0018, confirm IOCG-style copper-gold mineralisation at Emmie Bluff Deeps:**
  - **Wedge 1:** **17.1m @ 1.2% Cu, 0.3 g/t Au, 1.3g/t Ag from 824m**
  - **Wedge 2 Upper: 24.0m @ 2.2% Cu, 0.3 g/t Au, 8.9g/t Ag from 815m;**

    Including:
    - 3.0m @ 4.2% Cu, 0.3 g/t Au, 10.5 g/t Ag from 830m
  - **Wedge 2 Lower: 12.9m @ 3.5% Cu, 0.6 g/t Au, 25.4 g/t Ag from 902m;**

    Including:
    - 3.2m @ 4.9% Cu, 1.3 g/t Au, 41.8 g/t Ag from 905m and
    - 2.9m @ 4.8% Cu, 0.3 g/t Au, 33.8 g/t Ag from 911m
- **Peak grades of 15.3% Cu and 4.49g/t Au in Wedge 2 (in the lower zone), and 3.37% Cu and 1.55g/t Au in Wedge 1 confirm potential for high copper and gold grades in the mineralised system.**
- **The new assay data validate both field logging and Coda's broader exploration model, providing strong directional evidence for the source of the mineralising fluids.**
- **More than 35m of mineralisation grading in excess of 1% copper was intersected in parent hole DD21EB0018, with peak grades of 5.39% Cu within the higher-grade bornite zones and 1.19 g/t Au in the main chalcopyrite zone (See release on 28 July 2021).**
- **Drilling is continuing with two new surface diamond drill holes to test mineralising structure well advanced with news flow expected in coming weeks.**
- **Coda's strong cash balance of ~$21 million underpins ongoing 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 report assays from drill-holes DD21EB0018W1 and DD21EB0018W2, both of which are "wedge" holes, drilled from positions at approximately 500m depth down the parent hole, DD21EB0018.

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Assay results from copper sulphide mineralisation intersected by the parent hole were released to ASX on 28th July 2021[1], These results included a best intersection of **28.1m at 1.21% Cu, 0.37g/t Au and 2.3g/t Ag from 810.8m**, including 4.8m at 2.16% Cu, 0.63g/t Au and 4.3g/t Ag from 816.8m.

DD21EB0018, the first hole in the Company's deep IOCG drill programme, was drilled to test the Emmie Bluff Deeps IOCG target, which forms part of Coda'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 two wedge holes encountered copper-gold sulphide mineralisation broadly consistent with the previously released geological logs (see ASX release of 22 July 2021). A summary image is included as Figure 2 and the highest-grade intersections are as follows:

Hole ID	From	To	Interval	Cu%	Au g/t	Ag g/t	Mo ppm
DD21EB0018W1	820.56	822.60	2.04	1.76	**1.09**	5.40	1030
DD21EB0018W1	**824.07**	**839.16**	**17.13**	**1.18**	**0.31**	**1.34**	**555**
DD21EB0018W2	**815**	**839**	**24.00**	**2.17**	**0.29**	**8.85**	**225**
	Including:						
	830.06	*833.05*	*2.99*	***4.24***	*0.28*	*10.47*	*135*
	838.36	*839.00*	*0.64*	***7.75***	*0.48*	*9.89*	*112*
DD21EB0018W2	896.96	897.96	1.00	0.73	0.09	3.20	24
DD21EB0018W2	**902.15**	**914.43**	**12.88**	**3.46**	**0.64**	**25.38**	**457**
	Including:						
	904.56	*907.77*	*3.21*	***4.94***	***1.28***	*41.75*	*569*
	911.49	*914.43*	*2.94*	***4.84***	*0.30*	*33.78*	*580*

Sections of diamond drill core which were considered to be most prospective were prioritised for rapid turnaround of processing and assaying. Further assays will be received in the coming weeks and may include minor additional mineralised intersections. Significantly, peak grades of 15.3% Cu and 4.49 g/t Au were encountered in Wedge 2 (in both cases in the lower mineralised zone), while peaks of 3.37% Cu and 1.55 g/t Au were encountered in Wedge 1.

[1] See release "*Assay Results Validate IOCG Mineralisation at Emmie Bluff Deeps*", released to the market 28th July 2021, available at https://www.codaminerals.com/investors/.

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Figure 1 Photograph of NQ3 diamond drill core (nominal diameter 45.1mm) showing blebby bornite (the purple colour) sulphide mineralisation in DD21EB0018W2, from 824.64m

Commenting on the assays, Coda's CEO Chris Stevens said: *"These exceptional results further refine and de-risk our exploration program. Building on the previously released assays from our first diamond hole, they give us further encouragement that we are closing-in on a large-scale IOCG deposit at Emmie Bluff Deeps. Wedge 2, in particular, is significantly more intensely mineralised than the parent hole, validating our exploration model. These are also the best-ever assays received from the Emmie Bluff IOCG prospect over many years of drilling by previous explorers.*

"Our geological hypothesis is that these wedge holes have intersected more of the 'apron' of relatively flat-lying mineralisation that we believe surrounds a sub-vertical mineralising structure located close to DD21EB0018. These new assays demonstrate directionality through increasing copper grade and together with recent drilling data, assist in vectoring us toward a main mineralising structure.

"Our job now is to follow that vector with the drill rig and, in conjunction with ongoing geophysical work, to narrow down our target envelope. Our goal is to locate what we believe is a large, brecciated structure hosting high grade copper-gold mineralisation across a substantial vertical thickness. From that perspective, we are particularly excited by the lower bornite-rich zone encountered in Wedge 2. Around 90 vertical metres separates the top of the upper zone and the base of the lower zone in this hole. That width provides a strong indication that any mineralising structure that we encounter in the area will be at least that vertically extensive.

"Multiple drilling rigs are operating at Emmie Bluff Deeps, with two new surface drill-holes in progress and already well advanced, we anticipate further news flow over the next two to three weeks."

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Planned and Ongoing Work

Since the Company's last major announcement on 28 July 2021 the Company drilled two holes to test the area to the north-east of the first parent hole. DD21EB0018W3 (i.e., Wedge 3) was drilled to the northeast of the parent hole DD21EB0018. DD21EBD0001 (Surface hole 2) was drilled commencing 470m to the north of the parent hole, terminating 350m to the north northeast of the parent hole. Both holes encountered complex structures and strong haematite alteration and are currently being prepared for assay. Data from these holes, particularly structural data, provides further refinement to the exploration model and assists in targeting further drilling that increases the potential of discovering significant mineralisation.

DD21EBD0001 was an especially challenging hole from a technical perspective and failed to reach the original planned proximity to the parent hole due in large part to the significant broken ground encountered associated with major faulting. In addition, loss of water return due to the encountered structures has effectively prevented wedging from this parent hole. This information, combined with the strong alteration intensity gradient and high-grade copper mineralisation encountered in Wedge 2 supports the current hypothesis that the mineralising structure is located to the southeast of existing drilling.

To that end, drilling is continuing with two surface holes currently in progress:

- DD21EBD0002, a vertical drill-hole collared approximately 300m ESE of DD21EB0018; and
- DD21EBD0003, an angled drill-hole, drilling at 80 degrees due north and collared approximately 300m south of DD21EB0018.

IOCG deposits in the Gawler Craton are often laterally constrained and, as such, these holes are designed to step out cautiously from known mineralisation, targeting vertical extension via mineralising structures. Both holes have been designed to allow maximum flexibility for additional wedge holes to be drilled based on results of each hole. The new surface holes are expected to reach target depth at approximately 250m east and 150m south respectively from the upper, bornite-rich mineralised zone in DD21EB0018W2 within 7 to 10 days.

Drill-hole locations are provided in the detailed map in Figure 3.

Assay Results in Detail

The assay results released here correlate very closely to the previously announced visually observed mineralised zones intersected by wedge holes DD21EB0018W1 and DD12EB0018W2 (see Figure 2). Preliminary interpretation of these results suggests a strong positive correlation between increasing copper and gold grades.

Mineralisation within **DD21EB0018W1** is dominated by chalcopyrite, within a narrow 2.04m wide upper zone, and a lower 15.09m wide main zone. The main zone hosts the majority of the higher gold grades, with 7 of the 8 samples recording assays above 0.5g/t Au being located between 829m and 835.68m, including the peak grades of 0.62m at 0.75 g/t from 829m and 0.51m @ 0.75g/t Au from 835.17m.

Gold also generally shows moderate correlation with silver throughout, however the peak silver grade of 1.49m at 6.8g/t Ag was encountered at 820.56m down-hole, in the smaller upper chalcopyrite zone.

The mineralisation in **DD21EB0018W2** occurs in two distinct zones. The **upper mineralised zone** is dominated by bornite and covellite and the lower **mineralised zone** is dominated by bornite, with the highest-grade assays reporting within the lower zone.

Peak gold assays of 0.4m @ 4.49g/t Au from 903.37m and 1.2m @ 1.12g/t Au from 904.56m occur within the lower mineralised zone, A total of 17 samples returned grades above 0.5g/t Au, with these samples associated with the margins of the upper mineralised zone and the core of the lower mineralised zone.

Radionuclides encountered so far at Emmie Bluff are low compared to other regional IOCG deposits, with peak uranium (U) and thorium (Th) grades of 90.5 ppm and 26.7ppm respectively in DD12EB0018W1, with average grades of 29.6 ppm U and

11.4 ppm Th through the mineralised chalcopyrite zone. DD12EB0018W2 returned peak uranium and thorium grades of 147ppm and 26.3ppm respectively, with slightly lower average grades of 37.9ppm U and 7.6ppm Th through the upper bornite-covellite mineralised zone, compared with average grades of 62.8ppm U and 9.0ppm Th in the lower bornite mineralised zone.

The continued low levels of radionuclides encountered at Emmie Bluff Deeps is considered to be a further positive for the Project, given the deleterious challenges typically faced by copper producers in dealing with these elements during mineral processing.

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

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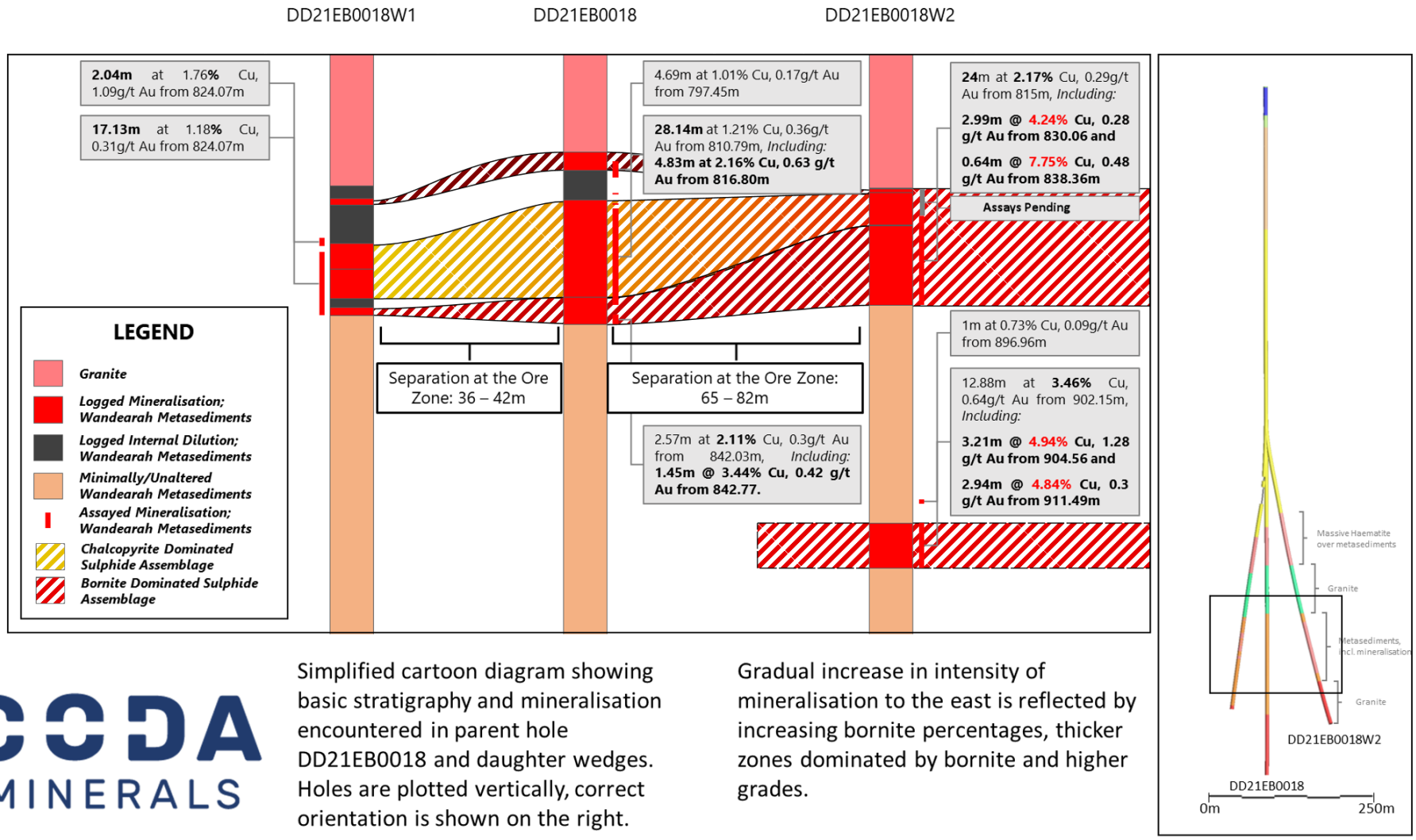

Simplified cartoon diagram showing basic stratigraphy and mineralisation encountered in parent hole DD21EB0018 and daughter wedges. Holes are plotted vertically, correct orientation is shown on the right.

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

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

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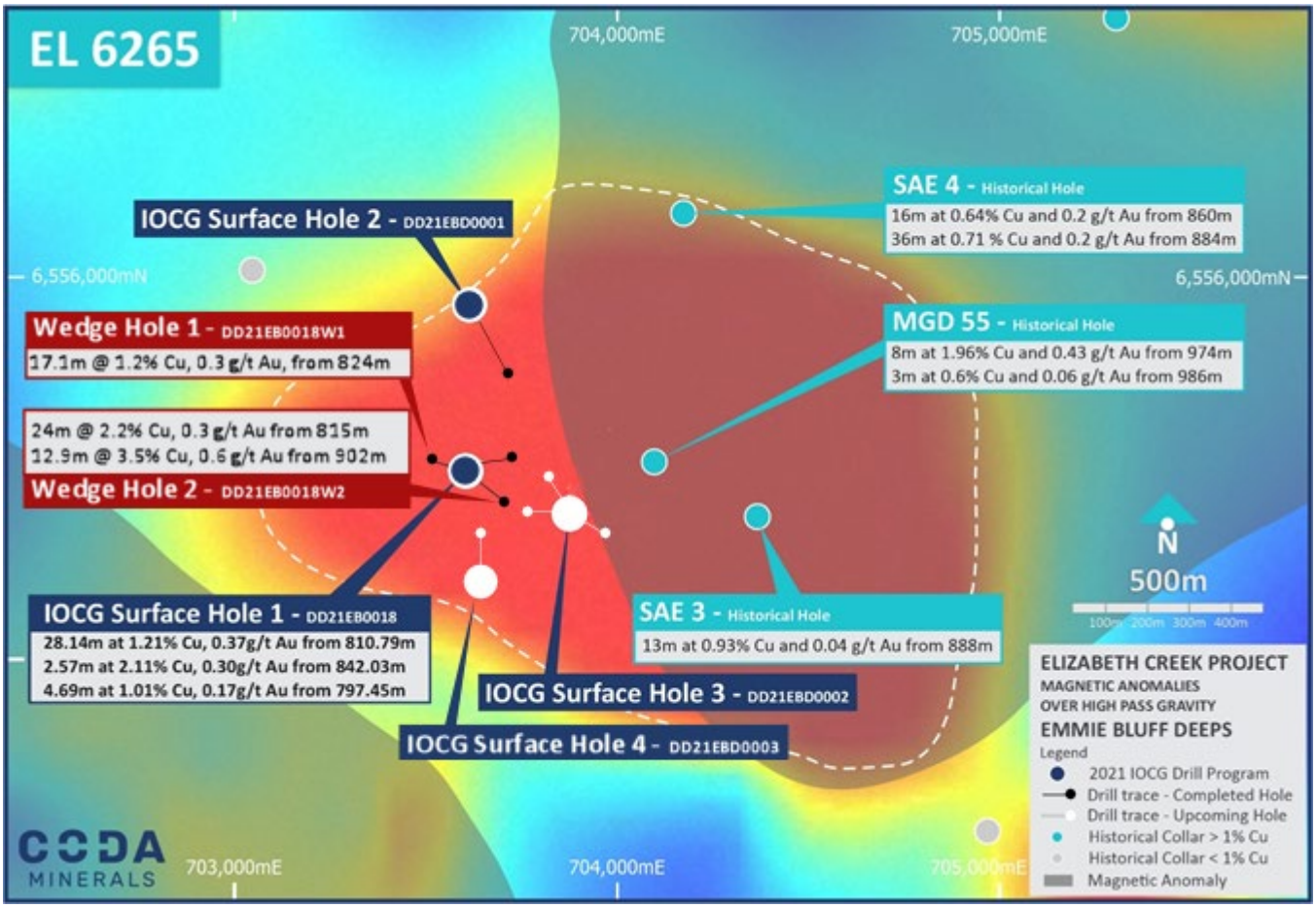

Figure 3 Emmie Bluff Deeps drillholes >600m, showing hole traces for Coda's planned or completed holes/wedges.

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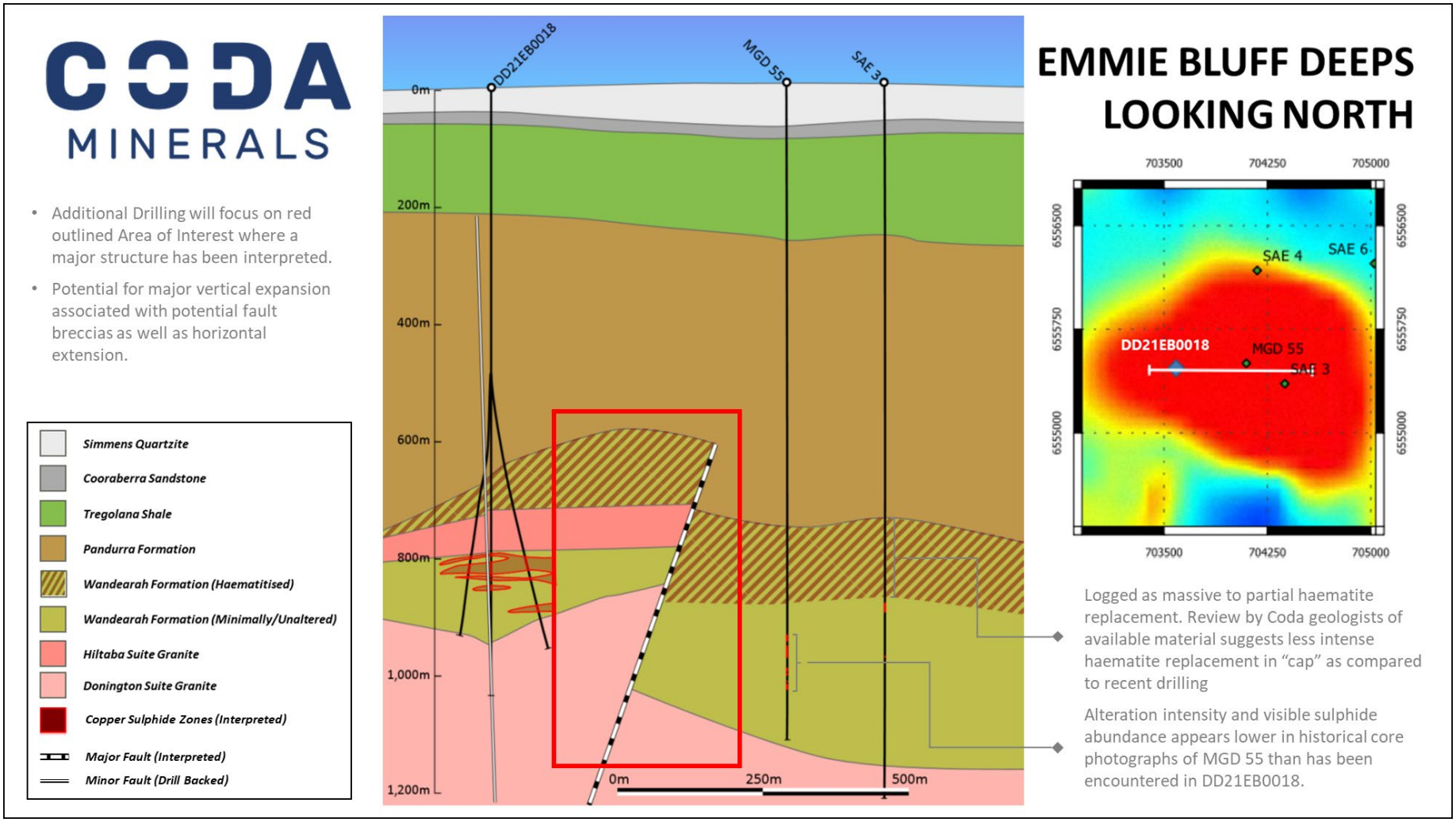

Figure 4 Emmie Bluff Deeps interpreted cross section, as released to the market on 22 July 2021. Assays released today broadly corroborate the Copper Sulphide Zones detailed on this section. Additional drilling is required to confirm the interpreted fault in the red outlined area of interest. Identification of Hiltaba suite granite is preliminary and may be subject to change following dating work currently underway.

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

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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 evaluate the potential rapidly and efficiently 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

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 1: Assay Results

Assays disclosed in this reported are presented in the Table 1 (below) using a 0.3% Cu cut-off grade, which was determined based on comparison with nearby geologically comparable IOCG 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 wedge drillholes DD21EB0018W1 and DD21EB0018W2.

Hole ID	From	To	Interval	Cu%	Au g/t	Ag g/t	Mo ppm
DD21EB0018W1	820.56	822.60	2.04	1.76	**1.09**	5.40	1030
DD21EB0018W1	**824.07**	**839.16**	**17.13**	**1.18**	**0.31**	**1.34**	**555**
DD21EB0018W2	**815**	**839**	**24.00**	**2.17**	**0.29**	**8.85**	**225**
	Including:						
	830.06	*833.05*	*2.99*	***4.24***	*0.28*	*10.47*	*135*
	838.36	*839.00*	*0.64*	***7.75***	*0.48*	*9.89*	*112*
DD21EB0018W2	896.96	897.96	1.00	0.73	0.09	3.20	24
DD21EB0018W2	**902.15**	**914.43**	**12.88**	**3.46**	**0.64**	**25.38**	**457**
	Including:						
	904.56	*907.77*	*3.21*	***4.94***	***1.28***	*41.75*	*569*
	911.49	*914.43*	*2.94*	***4.84***	*0.30*	*33.78*	*580*

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Appendix 2: 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	703586	6555453	160	501	1041.6	-90	000	1041.6	Results received
DD21EB0018W1	703586	6555453		501	945.6	-82	277	945.6	Results received
DD21EB0018W2	703586	6555453		495	983.9	-74	120	983.9	Results received
DD21EB0018W3	703586	6555453		487.6	1048.6	-77	77	1048.6	Results Pending
DD21EBD0001	703578	6555923	154.5	374.6	988.1	-80	160	988.1	Results Pending
DD21EBD0002	703876	6555356	200.9	400.1		-90	000	Ongoing	Results Pending
DD21EBD0003	703638	6555153	200			-80	000	Ongoing	Results Pending

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
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised	• Core was logged in the field and approximate 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 geologists based on logging and XRF results. • Understanding of the mineralising system was based on historical drilling and the parent hole (DD21EB0018), as well as the XRF results, allowed large parts of the holes to remain unsampled. Typically, sampling is restricted to areas of strong hydrothermal alteration, particularly haematisation. • The holes have been selectively sampled in order to rapidly send the parts of the hole with the most potential for copper mineralisation to the assay lab for rapid turnaround. Additional samples are being prepared for sample submission per the table below.

Hole ID	From	To	Status
DD21EB0018W1	0	676	Not Sampled
DD21EB0018W1	676	819.63	Sampled, Assays Pending
DD21EB0018W1	819.63	842.28	Sampled, Assayed
DD21EB0018W1	842.28	872	Sampled, Assays Pending
DD21EB0018W1	872	EOH	Not Sampled
DD21EB0018W2	0	648.11	Not Sampled
DD21EB0018W2	648.11	813	Sampled, Assays Pending
DD21EB0018W2	813	841.72	Sampled, Assayed
DD21EB0018W2	841.72	896	Sampled, Assays Pending
DD21EB0018W2	896	916.07	Sampled, Assayed
DD21EB0018W2	916.07	EOH	Not Sampled

• 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 prepared the core from DD21EB0018 for transport to Adelaide, where it was cut and sampled for assay by Challenger Geological Services.
• 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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</td><td>core by driller's offsiders. XRF readings were taken at ambient winter daytime temperature for Woomera in South Australia, between 10 and 25 degrees Celsius.
• 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.
• Minor QA/QC is performed during reading, including duplicates and a series of standards and blanks taken at the start of each recording cycle.
• Sampling of DD21EB0018W3 and DD21EBD0001 has not yet been completed.</td></tr>
<tr><td>Drilling techniques</td><td>• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</td><td>• DD21EB0018 was drilled from surface to 160m using PQ diamond bits, reducing to HQ3 to 501m, and continued to end of hole using NQ.
• Wedge holes DD21EB0018W1 and DD21EB0018W2 were wedged from their parent hole using a casing wedge from 501m and 495m respectively, and drilled with navigational and standard NQ diamond drilling until appropriate dip deviation was achieved, at which point drilling reverted completely to NQ diamond until EOH. Flexibarrels were used to attempt to increase deviation.
• The holes achieved EOH Dips and azimuths as per the below table
<table>
<tr><th>Hole ID</th><th>Depth</th><th>Dip</th><th>Azimuth</th><th>Comment</th></tr>
<tr><td>DD21EB0018W1</td><td>501</td><td>-89.66</td><td>38.22</td><td>Wedge Point</td></tr>
<tr><td>DD21EB0018W1</td><td>637</td><td>-80.32</td><td>283</td><td>Minimum Dip</td></tr>
<tr><td>DD21EB0018W1</td><td>945.6</td><td>-82.11</td><td>293.87</td><td>End of Hole</td></tr>
<tr><td>DD21EB0018W2</td><td>495</td><td>-89.64</td><td>30</td><td>Wedge Point</td></tr>
<tr><td>DD21EB0018W2</td><td>983.8</td><td>-65.95</td><td>135.77</td><td>End of Hole, Minimum Dip</td></tr>
</table>
• Core was oriented using an EziMark core orientation tool.</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Recovery of diamond tails while coring was consistently excellent, with minimal core loss, except where navigation drilling was undertaken. Core recovery is not possible when this method of drilling is undertaken. Navigational drilling was restricted to the Pandurra Formation sediments, which significantly postdate the mineralised basement and are not considered relevant to the IOCG mineralising system. • No relationship is believed to exist between sample recovery and grade.
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 of all diamond core has been carried out by appropriately trained and experienced field geologists. 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.

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.
- DD21EB0018W1 has been cut and sampled in line with the table above, with DD21EB0018W2 still awaiting some cutting. Submission to the laboratory for assay is pending for some of the remaining core.
- The results reported in this release relate solely to the portion of the two holes that was preferentially sampled and fast-tracked to assay. A total of 133 samples were submitted across both holes, including field duplicates and standards, which were inserted at a 1:20 and a 1:10 ratio respectively (7 field duplicates, 14 standards), leaving a total of 112 samples.
- Core was cut on a sample-by-sample basis according to need in the following manner:
  - **Where a field duplicate <u>was not</u> required:** ½ core for assay, ½ core for retention by Coda onsite for future review.
  - **Where a field duplicate <u>was</u> 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 0.23m to 2.14m, with an average of 0.64m 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
DD21EB0018W1	D21G0449	825.12	825.66	0.54	7680	112	0.17	0.6	595
DD21EB0018W1	D21G0451	825.12	825.66	0.54	8550	118	0.19	0.6	603
DD21EB0018W1	D21G0469	834.66	835.17	0.51	33700	42	0.75	1.2	355
DD21EB0018W1	D21G0471	834.66	835.17	0.51	30300	47	1.41	1.2	306
DD21EB0018W2	D21G0684	815.00	816.00	1.00	3600	48	0.10	2.8	43.5
DD21EB0018W2	D21G0686	815.00	816.00	1.00	4680	49	0.09	6.6	41.5
DD21EB0018W2	D21G0704	824.64	825.12	0.48	23100	42	0.06	3.8	46.5
DD21EB0018W2	D21G0707	824.64	825.12	0.48	23300	31	0.35	3.8	56
DD21EB0018W2	D21G0724	835.62	836.53	0.91	19700	52	0.42	5.0	747
DD21EB0018W2	D21G0726	835.62	836.53	0.91	18000	60	0.50	4.8	774
DD21EB0018W2	D21G0744	902.15	902.56	0.41	33400	19	0.46	12.4	43.5
DD21EB0018W2	D21G0746	902.15	902.56	0.41	34300	19	0.69	15.8	44.5

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Criteria	JORC Code explanation	Commentary									
		DD21EB0018W2	D21G0764	913.50	914.43	0.93	35100	17	0.09	36.4	114
		DD21EB0018W2	D21G0766	913.50	914.43	0.93	42900	17	0.08	26.8	85

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Quality of assay data and laboratory tests

- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
- For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
- Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.

- Assays of drill core from hole DD21EB0018W1 and DD21EB0018W2 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.
- Most elements were determined by ICP-OES and ICP-MS, depending on accuracy required. The exception was Au, which was determined by fire assay.
- These techniques were determined in consultation with the assay laboratory and are consider appropriate for the deposit type.
- Field duplicates and standards were inserted at a 1:20 and a 1:10 ratio respectively (14 standards, 7 field duplicates over 133 total samples).
- Average absolute error for target elements was 153.2 ppm Cu, 12.3 ppm Co, 0.039 ppm Au, 0.057 ppm Ag, and 3.5 ppm Mo. Insufficient sample (I.S.) was reported where insufficient sample 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
0.0004	0.0003	4	4.22	-	0.002	<0.2	0.041	6.5	6.97
0.0004	0.0003	4	4.22	-	0.002	<0.2	0.041	7.5	6.97
2.45	2.53	713	705	-	1.54	4	4.04	364	376
2.58	2.53	730	705	-	1.54	4	4.04	373	376
2.54	2.53	670	705	1.55	1.54	4.2	4.04	369	376
0.268	0.26	16	14.9	-	0.243	0.8	0.778	99	99
0.291	0.293	195	203	0.18	0.176	0.4	0.450	63	65
0.298	0.293	197	203	0.19	0.176	0.4	0.450	64	65
0.296	0.293	209	203	0.19	0.176	0.4	0.450	69	65
0.298	0.293	196	203	I.S.	0.176	0.4	0.450	64	65
0.300	0.293	201	203	I.S.	0.176	0.4	0.450	63	65
0.0048	0.0047	12	14	<0.01	<0.003	<0.2	0.065	4.5	3.2
0.0046	0.0047	14	14	0.01	<0.003	<0.2	0.065	6.5	3.2
0.0048	0.0047	13	14	0.01	<0.003	<0.2	0.065	5	3.2
0.0048	0.0047	13	14	0.02	<0.003	<0.2	0.065	5	3.2
0.0052	0.0047	13	14	0.01	<0.003	<0.2	0.065	5.5	3.2
1.42	1.47	952	899	0.810	0.801	2.6	-	306	310
1.41	1.47	882	899	0.820	0.801	2.6	-	300	310

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Criteria	JORC Code explanation	Commentary
		1.48 | 1.47 | 959 | 899 | 0.800 | 0.801 | 2.8 | - | 301 | 310
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.	• Significant intersections have been verified against geological logging, portable XRF results, and have been distributed to field geologists for further review. • Neither DD21EB0018W1 nor DD21EB0018W2 have been twinned in the traditional sense, but both are wedge holes from a central parent. 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, which is broadly consistent across the three holes. • Primary drill data was collected digitally by the field geologist using logging templates in Excel, before being transferred a master Excel database. • No adjustments have been made to assay data except to composite for simplicity in this release.
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.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Data to date consists of publicly available historical data and data received by Coda as part of its ongoing drill programme (See Table 2 and Table 3). • No sample compositing has been applied, except in the reporting of results as detailed elsewhere in this table. • 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 to the transport company's yard in Roxby Downs where they were couriered by truck to Challenger Geological Services in Adelaide, for core cutting, then on to the assay lab, also in Adelaide. No additional third party, other than Challenger Geological Services and the transport company, had access to the samples between the field and the assay lab.

Criteria	JORC Code explanation	Commentary
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.

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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 Paleoproterozoic 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 2 and Table 3 in body of announcement.

Data aggregation methods

- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
- Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
- The assumptions used for any reporting of metal equivalent values should be clearly stated.

- 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.
- Where <1m of unmineralized (sub-0.3% Cu) material separates <1m of mineralised (i.e. > 0.3% Cu) material at the top or bottom of a larger mineralised intercept, this material is excluded from aggregation and is reported separately.
- 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 test work undertaken on the deposit, no attempt has been made to calculate a copper equivalent grade.
- Typical example of an aggregate intercept is included below:

DD21EB0018W2: 12.88m @ 3.46% Cu, 0.64g/t Au, 25.38g/t Ag and 0.05% Mo							
From	To	Length	Cu ppm	Co ppm	Au ppm	Ag ppm	Mo pppm
902.15	902.56	0.41	33400	19	0.46	12.4	43.5
902.56	903.63	1.07	27300	23	0.4	17.2	229
903.63	904.56	0.93	21100	42	0.34	10.8	351
904.56	905.25	0.69	26900	65	1.05	17.8	478
905.25	905.76	0.51	27800	157	1.19	15.2	534
905.76	906.77	1.01	72100	68	0.45	51.4	430
906.77	907.37	0.60	48400	61	0.87	76.8	1010
907.37	907.77	0.40	60000	32	4.49	40	457
907.77	908.61	0.84	17600	41	0.7	13.2	578
908.61	909.13	0.52	21800	28	0.44	16.6	547
909.13	909.66	0.53	19900	27	0.61	15.2	757
909.66	910.20	0.54	27400	33	0.67	19.2	250
910.20	910.98	0.78	23000	73	0.55	16	234
910.98	911.49	0.51	19800	84	0.73	133.6	487
911.49	912.04	0.55	51900	121	0.73	36.8	541

Criteria	JORC Code explanation	Commentary							
		912.04	912.91	0.87	65200	81	0.37	37.6	304
		912.91	913.50	0.59	41700	59	0.14	21.2	1760
		913.50	914.43	0.93	35100	17	0.09	36.4	114
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• 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. • 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. • All assays >0.3% Cu are reported in this announcement. Intersects not specifically reported on in this announcement can be assumed to be <0.3% Cu. • 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 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 (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• 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. • Ongoing and planned work in the short term is detailed in the body of the announcement. Longer term, Coda 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.