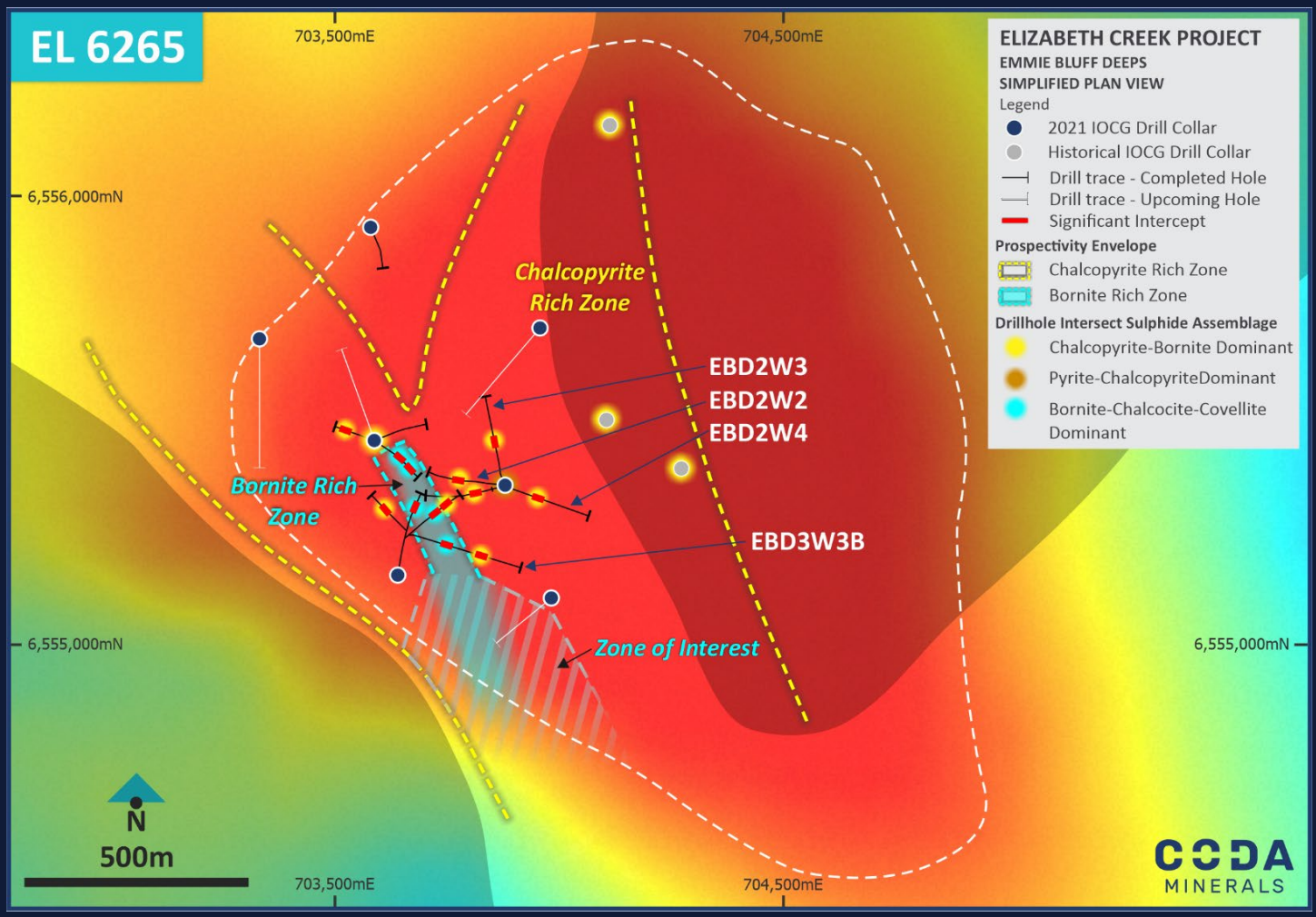
ASX RELEASE
6 December 2021

ASX Code: COD

Emmie Bluff Deeps IOCG Mineralisation Materially Extended

- **Thick copper-sulphide mineralised intercepts logged in four new holes: EBD2W2, 2W3, 3W3A and 3W3B extending the mineralised envelop to the north, east and south.**
  - **56m of chalcopyrite dominated mineralisation from 903m in EBD2W3**
  - **24.5m of chalcopyrite and 17m of bornite dominated mineralisation from 890m and 930m respectively in EBD2W2**
  - **45m of bornite dominated mineralisation in EBD3W3**
- **Critically, hole EBD3W3B encountered additional zones dominated by bornite, a high-grade copper sulphide, extending the core of the mineralised zone a further 70m to the south where it remains open.**
- **An extensive (>90m wide) fault breccia preceded the mineralisation in EBD3W3B, suggesting the hole has very likely identified one of the key mineralising structures controlling Emmie Bluff Deeps.**
- **Reinterpretation of the Emmie Bluff Deeps gravity anomaly on 100m spacing (previously 200m) has extended the anomaly, with mineralisation open and unconstrained for over 700m to the south-east.**
- **Mineralisation at Emmie Bluff Deeps remains essentially open in all directions. The next hole will target an extension of the mineralisation a further 250m to the south-east.**
- **Assays for several previously released visual intercepts expected in mid-December 2021.**



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 further significant preliminary results from the ongoing IOCG drilling programme at Emmie Bluff Deeps, part of its Elizabeth Creek Project in South Australia.

Work Completed at Emmie Bluff Deeps to Date

- On 9 June 2021, Coda announced that its first diamond drillhole at Emmie Bluff Deeps IOCG target, **DD21EB0018**, had intersected 200m of intense IOCG alteration including approximately 50m of copper sulphide mineralisation.
- In July 2021, the initial intersection was followed up by announcement of visual estimates from two wedge (daughter) holes drilled from the parent hole which demonstrated a significant intersection of high-grade bornite dominant copper mineralisation in Wedge 2. Subsequent assaying results confirmed the intersection of two mineralised lodes, namely 24m at 2.2% Cu and 0.3g/t Au and 13m at 3.5% Cu and 0.6g/t Au
- In October 2021, the results from five additional drill holes, (two parent and three wedge holes) demonstrated a material increase to the lateral extent of the mineralisation. Holes EBD2 (parent) and EBD2W2 (wedge) demonstrated a significant increase in the thickness and intensity of visual sulphides. EBD3W2 returned a 67m intersection of intermixed bornite and chalcopyrite copper mineralisation (assays pending).
- These two bornite-dominant intersections demonstrated the presence of a higher grade bornite-rich core within an overall laterally extensive chalcopyrite halo at Emmie Bluff Deeps.

At the time of finalising this announcement, assay results from the five drill holes, EBD2, EBD2W1, EBD3, EBD3W1 and EBD3W2, for which visual observations of mineralisation have been released to ASX, remain outstanding due to delays at assay laboratories. The Company expects to receive and release the majority of these results prior to Christmas 2021.

Work Completed in October and November 2021

Since the release of the visual results from the holes outlined above, the Company has focused on the following strategic objectives with its ongoing drilling program:

- Testing and extending the broader chalcopyrite-dominant halo of mineralisation identified in EBD2 with wedge holes drilled to the west (EBD2W2), north (EBD2W3) and east (EBD2W4); and
- Testing and extending the higher grade bornite-dominant mineralisation, following the trend to the south-east from the parent hole through EB0018W2 and EBD3W2 with wedge hole EBD3W3.

Summary of Results in This Release

The Company has now completed four new wedge holes, two wedges from parent hole EBD2 (wedges 2W2,and 2W3) and two from EBD3 (wedges 3W2A and 3W3B). A fifth wedge hole EBD2W4 is ongoing and is currently drilling an indeterminate thickness of chalcopyrite dominated mineralisation.

All of these new holes intersected copper-bearing sulphides at or about the target depths. Full details of the intersections are provided below in the relevant sections.

The most significant intersections were in 3W3B and 2W3, which encountered:

- **3W3B**: ***36m of bornite-dominated mineralisation*** *from 804m in its upper lode, followed by a second, lower, lode consisting of* ***10m of mixed chalcopyrite and bornite mineralisation*** *from 955m,* ***for a total of approximately 46m of mineralised core, extending the known copper-rich bornite zone approximately 70m further to the south-east.***
- **56m of chalcopyrite dominated mineralisation** from 903m in EBD2W3;

This brings the total lateral extent of mineralisation encountered by Coda in its primary area of interest to an area of approximately 450*m E/W and 250m N/S, furthermore, incorporation of historical data suggests the potential for significant extension in multiple directions. Though of a slightly lower tenor, mineralisation at a similar RL is known from historical*

drillholes SAE 3 (300m east of easternmost intercept) and SAE 4 (730m NNE of northernmost intercept). The gravity anomaly also extends approximately a further 1,400m to the southeast beyond the southernmost mineralised intersection.

Both field logging and hand-held XRF measurements have confirmed the presence of material amounts of copper-bearing sulphides throughout the reported intervals. The Company is preparing all mineralised intercepts for assay and will release results to market as quickly as possible.

Additional visual observations confirm that the copper bearing mineralisation extends over a laterally extensive area with significant new intersections including:

- **24.5m of chalcopyrite** and **17m of bornite dominated mineralisation** from 890m and 930m respectively in EBD2W2; and
- **8m from 816m and 4.5m from 833m of bornite dominated mineralisation** (split by a fault zone) in the upper lode and **29.5m of blebby chalcopyrite and bornite** from 903m in the lower lode of EBD3W2A.

These results by themselves are highly encouraging; however, when taken in context with previous drilling they clearly demonstrate that the mineralised envelope extends to the north and south-east, with the **mineralisation remaining open in both directions**.

Coda plans to test both these directions but will prioritise the testing of extensions of the bornite-dominated core to the south in the short term with the next planned hole targeting an extension of approximately 250m in the south-east. Results from this hole are anticipated early in the New Year.

Commenting on the results, Coda's CEO Chris Stevens said: *"We have now had an outstanding run of nine holes from this and the previous drilling programme. All have returned materially important intersections and we are beginning to demonstrate a clear trend of increasing thickness and tenor of mineralisation as we systematically follow the bornite-dominant zone to the south-east.*

"In particular, the results from EBD3W3B are exceptional. Once confirmed by assays, this hole will not only materially extend the known bornite-dominated zone but should also give us one of our thickest sulphide intersections to date. It also appears to have identified at least one major mineralising structure, providing a significantly improved structural understanding of the deposit – and possible vectors towards a basement-tapping source or 'pipe' structure.

"The drilling to date has already delineated an extensive mineralised zone which remains wide open to the south – and the intercepts in EBD2W3 and 2W4[1] also show that it is also open to the north and east. In fact, the lateral extent of the mineralisation is largely unconstrained in almost every direction. Our short-term focus will be to continue to follow the highest grade bornite dominated mineralisation to the south-east, while at the same time continuing to test the mineralisation in as many directions as possible over the coming months.

"The strategy of cautiously stepping out and using a combination of parent and wedge holes to gain an understanding of trends within the mineralised area has achieved exactly what we hoped. We will now start to step out increasing distances, with EBD4 being the next planned parent hole from surface potentially extending the bornite dominated zone by over 250m to the south-east.

"With numerous assays due this month, and a maiden Mineral Resource Estimate for the Emmie Bluff Zambian-style copper-cobalt deposit on track for release before the end of the year, we expect 2021 to finish up as a transformational year for Coda Minerals. The board has now approved an ambitious ongoing exploration programme which is underpinned by a strong cash balance of $17.8M as at the end of the September quarter; we are looking forward to our exciting discovery journey continuing well into 2022."

Full details of these holes, including summary logs and visual estimates of sulphide abundances can be found below.

[1] Drilling ongoing, summary visual results expected to be announced to market in mid-December 2021.

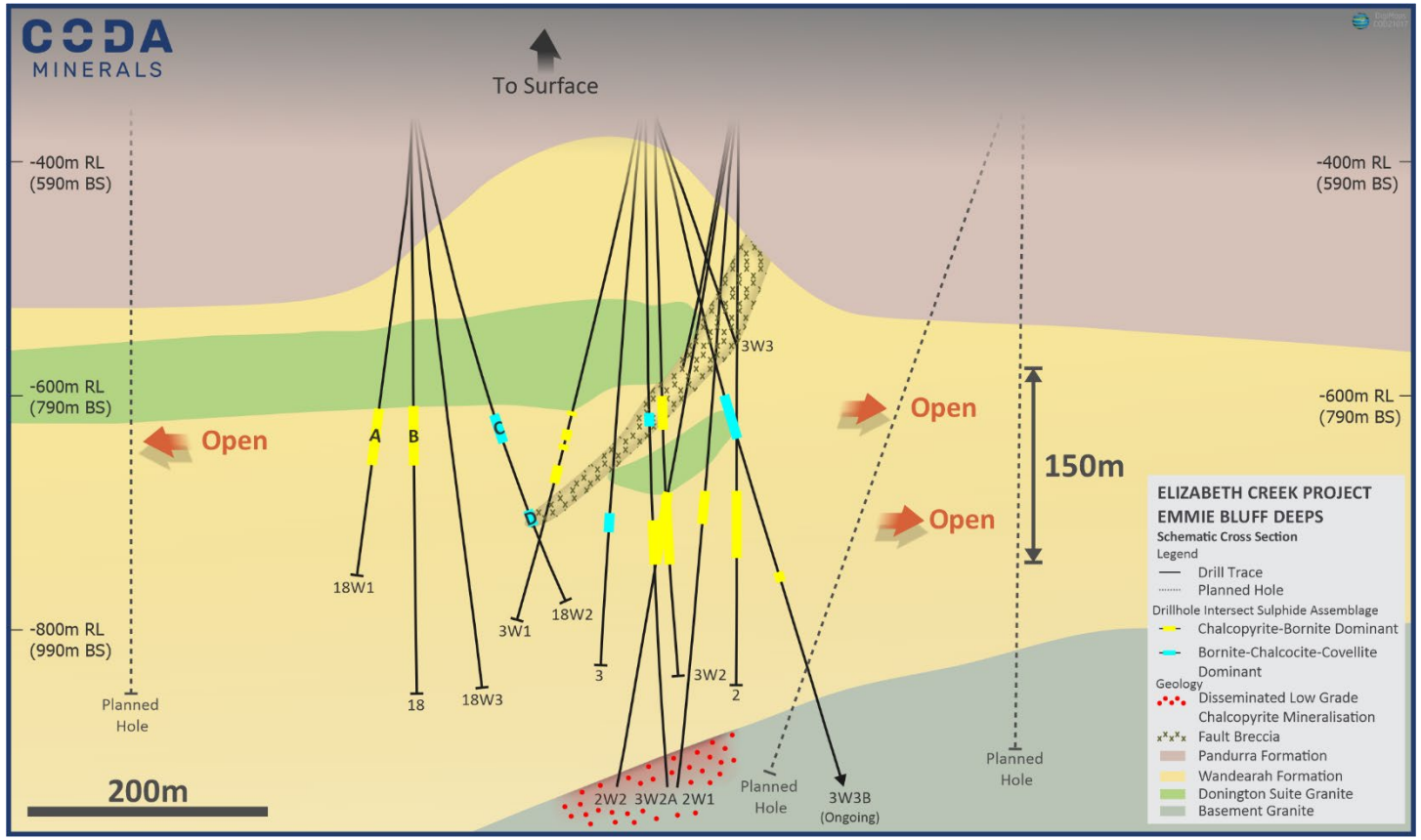


Figure 2 Emmie Bluff Deeps schematic long section, looking northeast. The parallel stacked lodes are open to the north and to the south east, where the major fault structure associated so far with bornite mineralisation is expected to continue. Potential for lateral extension to the east and west remains, but is not expressed on this section. Geology has been simplified and partially compressed into viewing plane for dispay purposes.

Label	HoleID	From (m)	To (m)	Int. (m)	Assay Results
A	DD21EB0018W1	824	839	17	1.18% Cu, 0.31 g/t Au and 1.34 g/t Ag
B	DD21EB0018	811	839	28	1.21% Cu, 0.37 g/t Au and 2.3 g/t Ag
C	DD21EB0018W2	815	839	24	2.17% Cu, 0.29 g/t Au and 8.85 g/t Ag
D	DD21EB0018W2	902	914.5	12.5	3.46% Cu, 0.64 g/t Au and 25.38 g/t Ag

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Planned and Ongoing Work

Drilling is currently ongoing in two wedge holes:

EBD2W4 is targeting the area immediately east of EBD2. This hole is currently drilling chalcopyrite dominated mineralisation, but final thicknesses were unknown at the time of this announcement. The Company will update the market following completion of this hole to target depth.

EBD3W3B drilling is ongoing and will be extended into the basement granite. This will allow Coda to assess the levels of alteration (and potential mineralisation) at depth in proximity to the major structure encountered higher up the hole.

Following the completion of these holes, Coda has designed a number of additional wedge and parent holes to continue to step out from the initial discovery. Initially these will be:

EBD0004: Located approximately 330m due east of EBD3, and drilled to the southwest, this hole is designed to continue to extend the mineralisation encountered in EBD3W2 and EBD3W3B. If successful, this will add an additional approximately 250m of strike to the known bornite mineralisation. Additional wedge holes **EBD4W1 and EBD4W2** are also anticipated. Decision to drill these wedges will be dependent on results from parent hole EBD4.

EBD0005: Located approximately 340m northwest of DD21EB0018, and drilled to the south, this hole is designed test the continuity of mineralisation encountered in 18W1 to the west, and attempt to extent that mineralisation to the edge of the gravity anomaly associated with Emmie Bluff Deeps. The anticipated pierce point for the mineralisation is just over 200m due west of 18W1, and will represent a material increase in the known mineralised envelope. An additional wedge hole, drilled to the southeast, is also anticipated.

EB18W4: A north-northwest oriented wedge from hole DD21EB0018, designed to test the area north of the hole and along strike from the known bornite corridor/fault zone to the southeast. Although f 18W3 did not present with visible copper sulphides, the results from this hole have since been reinterpreted in context and may represent only a localised structural removal of suitable host rocks for mineralisation rather than the actual end of that mineralisation in this direction. If successful, this wedge may open up the potential for the bornite zone to continue further to the northwest.

Other Developments

Earlier this month, Coda completed a heritage survey with representatives of the Kokatha people, the Traditional Owners of the project area, significantly expanding the number of potential drill sites available for future exploration.

The Company has also submitted an application for an ongoing EPEPR over Emmie Bluff project to the South Australian DEM, which, is expected to significantly streamline the environmental approvals process, allowing the company to be more flexible in its drill plans.

Emmie Bluff Shale hosted (Zambian-Style) Prospect

The Mineral Resource estimation process at the shallower, Zambian-style, sediment-hosted copper-cobalt mineralisation at Emmie Bluff (approximately 1km northeast of the Emmie Bluff Deeps IOCG deposit) is on schedule and proceeding well. The majority of assay results have been received, with the final results expected before the end of November. Substantial progress has been made on the geological model, informed partially by detailed 2D seismic collected by Coda in 2020, which is materially improving the quality of the estimate and the confidence Coda places in it.

The Company remains on track to deliver a maiden Mineral Resource for the Emmie Bluff Copper-Cobalt mineralisation in the fourth quarter of CY 2021.

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Figure 3 Heritage survey at Emmie Bluff Deeps

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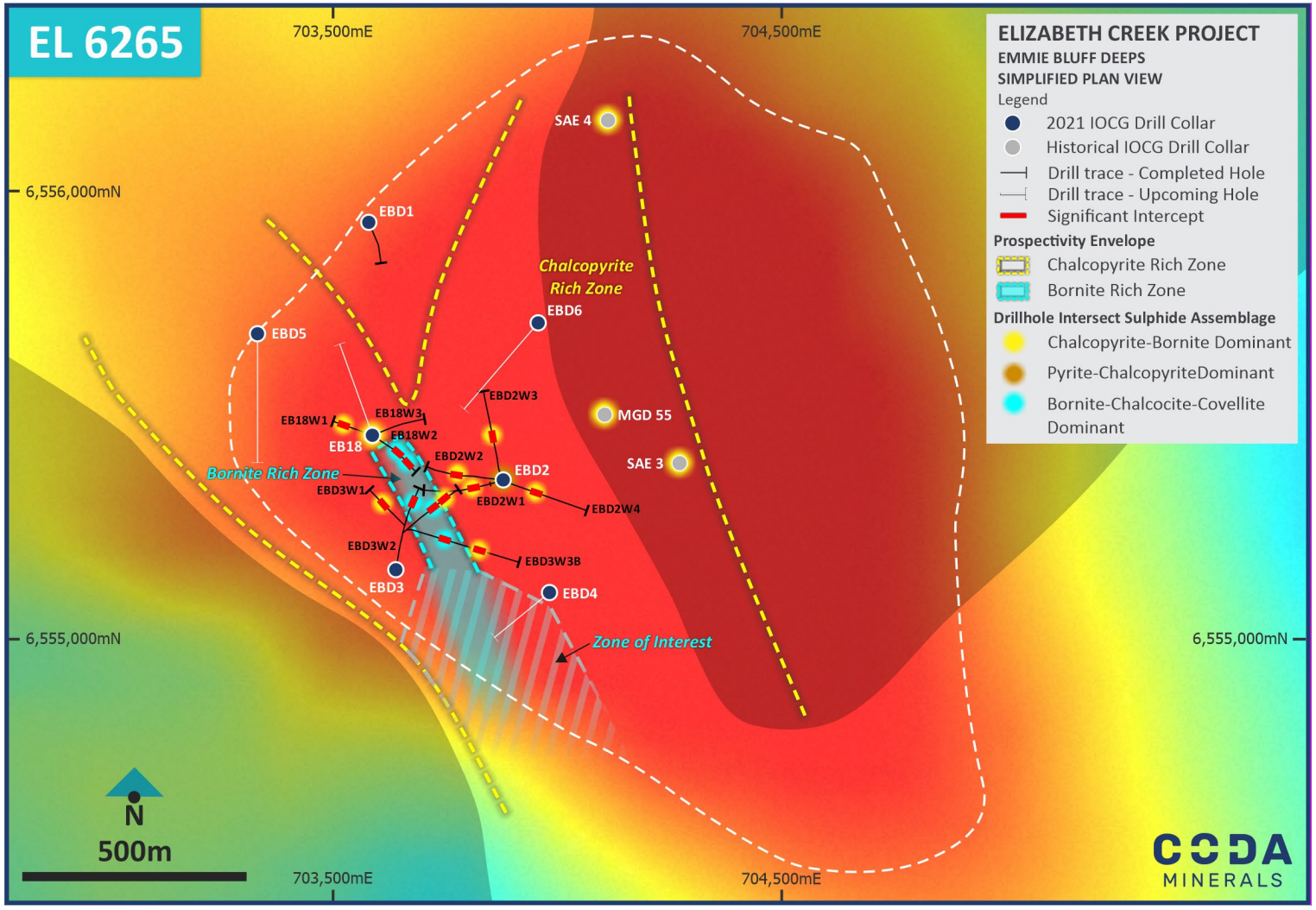

Figure 4 Emmie Bluff Deeps drillholes >600m, showing hole traces for Coda's planned or completed holes/wedges.

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Drill Results
EBD3W3B Results in Detail

EBD3W3B was a wedge hole drilled to the east-southeast from its parent hole EBD3, which was collared approximately 300m south of the original discovery hole EB18. The wedge hole was designed to target the bornite-rich central zone of the IOCG mineralisation previously encountered in drillholes EB18W2, EBD3W2 and EBD3W2A and which appears to be trending in a roughly NW/SE orientation. The wedge hole was also designed to identify the major fault structure which Coda believes to be the conduit for the ascending metal-rich hydrothermal fluids feeding the IOCG mineralised system at Emmie Bluff Deeps.

The wedge hole first encountered locally typical Pandurra Formation sediments before entering haematite-altered similarly locally typical pre-Pandurra sediments. However, these sediments became intensely brecciated from 670 metres, with clasts cemented by a quartz and haematite dominated matrix. This breccia eventually gave way to broken ground and gravel-like material, which has been interpreted as the result of the reactivation of the original fault structure, before entering bornite-dominated copper mineralisation over 33m, followed by a further 12m of chalcopyrite-dominated mineralisation.

EBD3W3B encountered the following geological sequence (summary lithological log):

From (m)	To (m)	Int. (m)	Comp. Int	Estimated Sulphide Assemblage	Description
472	566	98			Minimally altered Pandurra Formation sandstones and conglomerates.
566	670	100			Earthy haematite altered sediments, occasionally brecciated, rare patches of steely haematite and remnant bedding.
670	784	114			Intensely brecciated haematite fault breccia, occasional rubble zones. Interpreted as a major pre-mineralising fault. 738 – 759 NSR due to navigational drilling.
760	804	44			Intercalated breccia and occasional remnant bedding. Locally intense red rock and silica alteration, and patches of near complete replacement by steely haematite
804	815.5	11.5	*12m*	*7-15% Bornite, <1% Covellite*	Broken zone, moderate bornite, primarily disseminated but also in blebs and accumulations, locally massive, in steely haematite altered brecciated sediments.
815.5	821	5.5			Gravel, reactivated fault zone. Very strong earthy and minor steely haematite alteration, possible trace chalcopyrite.
821	826	5	*24.5m*	*3-7% Bornite, 1-2% Chalcopyrite*	Patchy silica altered, steely haematite sediments with moderate bornite, minor chalcopyrite in bedding parrallel blebs and accumulations.
826	845.5	19.5		*2-5% Chalcopyrite, <1-1% Bornite*	Steely haematite altered sediments, trace to minor bornite, minor to locally moderate chalcopyrite, in accumulations and occasional veinlets.
845.5	916	70.5			Silica altered sediments, very minor haematite alteration only.
916	955	39			Predominantly bedded but locally brecciated sediments, occasional bands of metre scale steely haematite alteration.
955	965	10	*10m*	*1% Chalcopyrite, <1-1% Bornite*	Steely haematite altered sediments with patchy minor disseminated bornite (rare aggregations and veinlets) and minor chalcopyrite in blebs.
965	Ongoing	35			Highly siliceous sediments, drilling ongoing.

EBD3W3B was a redrill after EBD3W3 was abandoned due to difficult ground conditions associated with the same major structure encountered in EBD3W3B. Prior to its abandonment, the original hole encountered a materially similar sequence of

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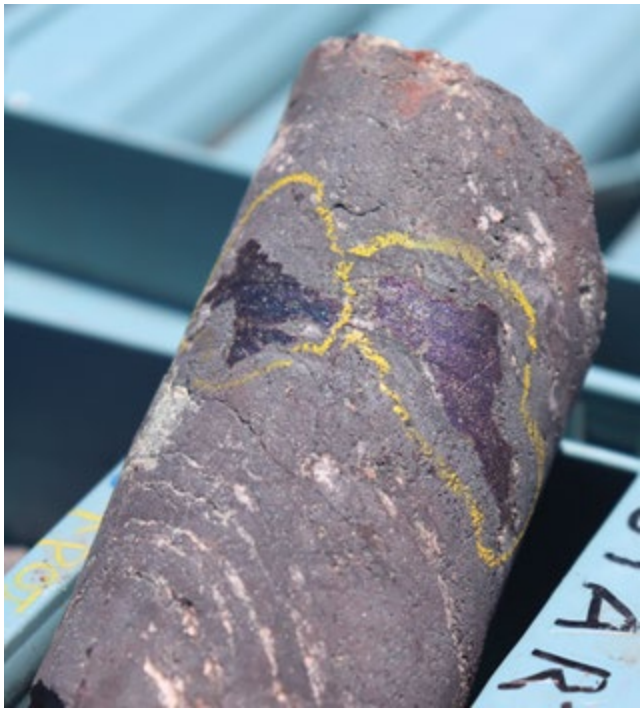
rocks as the redrilled twin hole, and as the original hole did not fully penetrate the major structure it did not encounter any material mineralisation.

Interpretation

The thickness and intensity of this cemented brecciation has been interpreted by Coda's technical team as representing a major local structure, possibly related to the mineralising event, though the structure does not itself appear to be intensely mineralised. It is currently assumed to be the same structure as was encountered in the well mineralised drillhole EBD3W2, making it a north-northwest trending structure, likely dipping relatively flatly to the south east, based on interpretation of nearby drillholes. Given the cementation by haematite, the structure is clearly pre or syn-mineralisation, though the absence of copper through much of the most intense and uncemented faulting suggests it remained active (or was reactivated) after mineralisation.

There is no reason to assume the structure will not continue along strike to the southeast, and Coda has planned a number of holes to test this hypothesis. This will involve stepping out a material distance, with the objective of the next hole to extend the known mineralised envelope by up to 200m (See Figure 4)



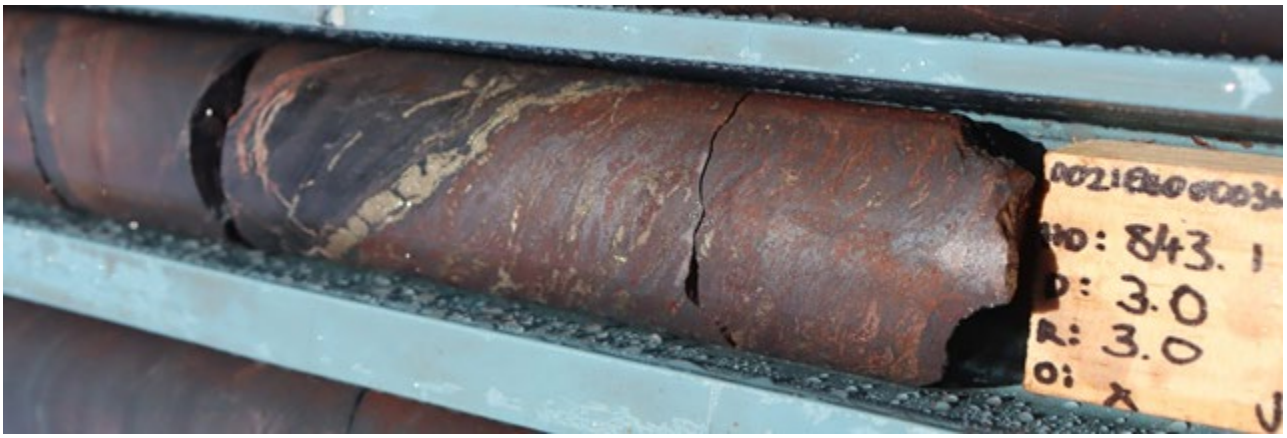


Figure 5 Mineralisation in EBD3W3B drill core. (Left) Blebby bornite with characteristic "peacock" blue/purple colouration at approx. 811m. (Below) Bedding parallel chalcopyrite mineralisation (metallic yellow mineral) associated with steely and earthy haematite (grey and red-brown, respectively) at approximately 843m.

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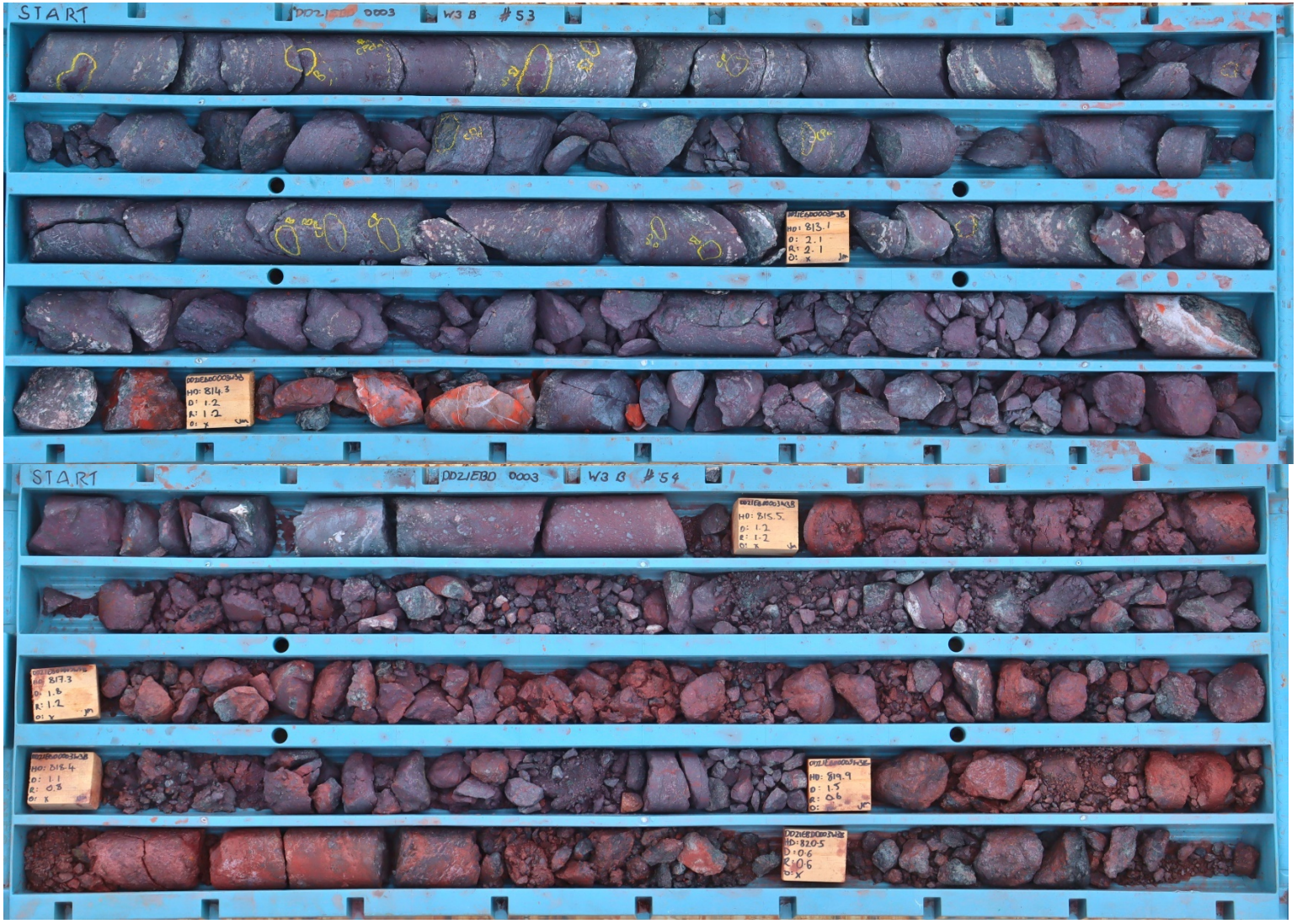

Figure 6 Mineralised core from EBD3W3B, 811.11 – 820.65m leading into the interpreted mineralising structure. The material directly above the fault zone includes some of the most bornite rich material drilled at Emmie Bluff Deeps to date.

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EBD2W2 Results in Detail

EBD2W2 is a wedge from parent hole EBD2, originally drilled approximately 300m ESE of Coda's original deep drillhole in the area EB18. The wedge was drilled to the west-northwest and was designed to test the basement anomalism encountered in the previous wedge EBD2W1 and identify interpreted structures in the basement.

A broad zone of mineralisation was encountered running from roughly 879m to 947m, placing it roughly level in RL terms with the lower lode encountered in numerous other holes, including the parent and previous wedge EBD2W1. Significantly, the mineralisation encountered appeared to be of a higher tenor than the parent hole, dominated by chalcopyrite rather than pyrite, and persisted to a considerable depth past the mineralisation encountered in EBD2W1. A total of 46 mineralised metres in three zones spread over a 61m envelope have been interpreted, pending assays. The presence of bornite in the lowest mineralised zone is interpreted to represent further evidence for lateral sulphide zonation, being the closest point to previously encountered bornite zones in nearby holes.

No major structures were encountered in the basement, and chalcopyrite mineralisation, while present in patches, was less pervasive than in the previous wedge. The basement chalcopyrite mineralisation remains unexplained at this time, but further drilling may clarify the prospect-scale structural environment.

EBD2W2 encountered the following sequence of rocks:

From (m)	To (m)	Int.	Comp. Int	Estimated Sulphide Assemblage	Description
486	672.5	186.5			Minimally altered Pandurra Formation sandstones and conglomerates, with a basal conglomerate containing steely haematite clasts. Basal half metre is chloritised.
672.5	695	22.5			Haematised mudstones and sandstones.
695	810.5	115.5			Alternating steely and early haematite overprinting sediments, minor breccias, rare dolerite dykes.
810.5	879	68.5			Intercalated granites and dolerite dykes, weakly to moderately haematised.
879	881.5	2.5	*2.5m*	*<1% Chalcopyrite, <1-1% Bornite, <1-1% Chalcocite*	Steely haematite and red rock altered brecciated sandstone with **minor to trace chalcopyrite in blebs and veinlets, minor disseminated bornite, trace chalcocite.**
881.5	888	6.5			Silicified and moderate to weakly haematised sediments.
888	890	2	*26.5m*	*<1% Chalcopyrite*	Earthy to steely haematite with **trace chalcopyrite.**
890	914.5	24.5		*1-3% Chalcopyrite, <1% Chalcocite*	Steely haematite altered sandstone with remnant bedding, **minor to locally moderate chalcopyrite blebs** often bedding aligned and **trace chalcocite**, rare pyrite**.** Intercut by narrow (<1m) dolerite dykes.
914.5	930	15.5			Earthy haematite to rarely steely haematite altered sediments with occasional narrow dykes and chlorite/silica alteration in patches.
930	940	10	*17 m*	*<1 -1% Bornite, <1% Chalcopyrite*	Steely haematite altered sandstone with remnant bedding, **trace to minor disseminated bornite, rare blebs. Trace chalcopyrite.**
940	945	5		*1-3% Bornite, <1% Chalcopyrite*	Steely haematite altered sandstone with occasional brecciation, mostly remnant bedding. **Minor bornite, disseminated and in veins, rare blebs. Trace to minor chalcopyrite.**
945	947	2		*<1 - 1% Chalcopyrite*	Steely haematite altered sandstone with occasional brecciation, mostly remnant bedding. Decreasing sulphides, **trace to minor chalcopyrite.**
947	1141	194			Silicified and granitised sediments.

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From (m)	To (m)	Int.	Comp. Int	Estimated Sulphide Assemblage	Description
1141	1159	18			Presumed Donington Suite moderately haematite-red rock altered granitoid.
1159	1170	11	*11 m*	*<1% Chalcopyrite*	Presumed Donington Suite strongly red rock, moderately haematite altered granitoid, **trace chalcopyrite as blebs.**
1170	1184	14			Presumed Donington Suite moderately haematite-red rock altered granitoid.
1184	1195	11			Fine grained minimally altered dolerite dyke
1195	1213	18			Chlorite and red rock/haematite altered presumed Donington suite granite
1213	1236	23	*23 m*	*<1% Chalcopyrite*	Intensely red rock and haematite altered granite, **trace chalcopyrite as blebs.**
1236	1243	7			Chlorite and red rock/haematite altered presumed Donington suite granite
1243	1269	26	*26 m*	*<1% Chalcopyrite*	Fine grained presumed Donington suite weakly red rock, moderately haematite altered granitoid, **trace chalcopyrite as blebs.**
1269	1300	31			Presumed Donington Suite strongly red rock altered granite.

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Figure 7 Mineralised drill core from EBD2W2.

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EBD2W3 - Results in Detail

EBD2W3 is the third wedge from parent hole EBD2, and was drilled to the north-northwest. The hole was designed to test the potential to extend mineralisation to the north, and particularly to the northeast, towards historical holes MGD 55 (drilled 270m northeast of EBD2 by a previous tenement holder in 2009, 15m @ 1.21%Cu & 0.24g/t Au from 974m) and SAE 4 (drilled 830m north-northeast of EBD0002 by a previous tenement holder in 1987, 54m @ 0.65%Cu & 0.19g/t Au from 860m)

A broad zone of mineralisation was encountered running from roughly 903m to 959m, with narrow zones of mineralised material above this main zone, and occasional blebs of chalcopyrite below in the silicified sediments which underly the mineralisation in most holes. This is indicative of timing, suggesting a pulse of silicification taking place prior to the mineralising event, perhaps filling pore spaces and concentrating the permeable areas through which mineralising fluids could flow.

The hole included very little pyrite, in contrast to the parent hole, suggesting closer proximity to the centre of mineralising fluid flow than that parent hole. This suggests that high grade mineralisation may yet be found north of EB18, and is considered generally **strongly indicative of the potential for mineralisation to continue to the north**. Coda has planned follow up drilling in this area which will commence in the coming weeks.

EBD2W3 encountered the following sequence of rocks:

From (m)	To (m)	Int.	Comp. Int	Estimated Sulphide Assemblage	Description
483.5	679.5	196			Minimally altered Pandurra Formation sandstones and conglomerates.
679.5	820	140.5			Earthy haematite altered sediments, occasionally brecciated, rare patches of steely haematite.
820	884.5	64.5			Granitic intrusive, haematised.
884.5	887	2.5			Unmineralised haematised sediments
887	888	1	*1m*	*1-3% Bornite, <1% Covellite*	Narrow haematised sediment, **minor bornite/covellite blebs,** apparently associated with subsequent narrow intrusive granite.
888	894	6			Silicified and moderate to weakly haematised sediments.
894	895.5	1.5			Earthy haematite altered sediments.
895.5	897	1.5	*1.5m*	*1-3% Bornite*	Earthy to steely haematite with patches of locally moderate bornite, overall **minor bornite in blebs**.
897	903	6			Silicified sediments and minor narrow dolerite. Some chloritisation, haematisation.
903	904.5	1.5	*56m*	*3-5% Chalcopyrite*	Minor Chalcopyrite in blebs and veinlets, steely haematite.
904.5	910	5.5		*<1-1% Chalcopyrite*	Siliceous sediments, **trace chalcopyrite** in blebs. Patches of steely haematite alteration.
910	921	11		*3-5% Chalcopyrite*	Steely haematite altered sandstone with patchy siliceous alteration. **Minor chalcopyrite** as blebs, locally moderate.
921	934.5	13.5		*1-3% Chalcopyrite*	Steely haematite altered sandstone with patchy siliceous alteration. **Minor chalcopyrite** as blebs.
934.5	939	4.5		*<1-1% Chalcopyrite*	Steely haematite, silica altered sediments. **Trace chalcopyrite**.
939	945	6		*3 - 6% Chalcopyrite*	Steely haematite altered sandstone with occasional silica alteration, remnant bedding. **Minor chalcopyrite,** blebs and veinlets, locally moderate**.**
945	959	14		*<1-1% Chalcopyrite*	Earthy haematite altered and increasingly siliceous sediments. **Trace to minor chalcopyrite,** blebs and veinlets**.**
959	1137	178			Silicified and granitised sediments.
1137	1186	49			Red rock altered granite and occasional dolerite.

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Figure 8 EBD2W3, 896m. Localised bornite mineralisation associated with a granitic intrusive.

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Figure 9 EBD2W3, 906m. Blebby chalcopyrite mineralisation associated with near total haematisation of sediments.

EBD3W2A – Results in Detail

EBD3W2A was a redrill of hole EBD3W2, which was commenced after it was determined that EBD3W2 would not be able to reach its target depth. The redrill was undertaken at the drill contractor's expense. Like EBD3W2, the hole was drilled to the northeast from hole EBD3, which was drilled approximately 300m due south of the original discovery hole at EBD18.

EBD3W2A encountered the following sequence of rocks:

From (m)	To (m)	Int.	Comp. Int	Estimated Sulphide Assemblage	Description
524	564	40			Minimally altered Pandurra Formation sandstones and conglomerates.
564	636	72			Earthy haematite altered sediments, occasionally steely. Remnant bedding.
636	724	88			Variably brecciated haematite altered sediments, occasional rubble zones.
724	790	66			Intrusive granite cut by occasional narrow (<2m) dolerite dykes. Minor rubble zones in lower parts of unit. Moderately haematised.
790	797	7			Predominantly steely, occasionally earthy heamatite altered sediments.

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From (m)	To (m)	Int.	Comp. Int	Estimated Sulphide Assemblage	Description
797	816	19			Rubble/fault zone in predominantly earthy, occasionally steely haematite altered sediments, mostly fine grained.
816	824	8	*8m*	*5-10% Bornite, <1% Covellite, <1-1% Chalcopyrite*	Steely haematite, relatively undisturbed remnant bedding. **Minor to moderate bornite** in veinlets, blebs and accumulations up to several cm diameter, with **minor accessory chalcopyrite and** trace covellite.
824	833	9			Silica, chlorite and haematite altered sediments. Rubble zones and breccia in places.
833	837.5	4.5	*4.5m*	*<1-2% Bornite, <1-1% Chalcopyrite*	Earthy haematite and chlorite altered sediments with patchy silica, **trace to minor bornite, chalcopyrite**.
837.5	901	63.5			Intercalated haematite altered sediments and intrusive granites. Sediments are often highly silicified, chloritised, presumably related to granitic intrusions. Weakly to moderately haematitsed.
901	907	6			Earthy to occasionally steely haematite altered sediments, patchy silica, rare blebs of chalcopyrite.
907	911	4	*29.5m*	*2-5% Bornite, <1-1% Chalcopyrite*	Fine blebby and disseminated **minor to moderate bornite, minor chalcopyrite** in steely haematitsed sediments with remnant bedding.
911	933	22		*3-5% Chalcopyrite, <1% Bornite*	**Minor to moderate chalcopyrite** in coarse blebs, accumulations and veinlets, rare disseminated bornite in steely to occasionally earthy haematite altered sediments.
933	936.5	3.5		*<1-2% Bornite, <1-1% Chalcopyrite*	Coarse **minor bornite** blebs and dissemination, **trace similar chalcopyrite** in haematised sediments.
936.5	950	13.5			Silica and haematite altered sediments, patchy steely haematite.
950	960	10			Silica, chlorite and haematite altered sediments.
960	1161	201			Silicified sediments, increasing granitisation with depth, occasional dolerite dykes (minimally altered)
1161	1164	3			
1164	1187	23			Red rock altered granite, minor haematite and chlorite alteration. Persistent **trace chalcopyrite** as blebs and veinlets.
1187	1196	9	*9m*	*<1-2% Chalcopyrite, <1% Bornite*	Red rock altered granite, minor haematite and chlorite alteration. Persistent **minor chalcopyrite** and rare bornite as blebs, principally associated with haematite veining.
1196	1276	80			Patchy red rock altered granite (decreasing with depth). Persistent patchy **trace chalcopyrite** as blebs, disseminations and rare veinlets.
1276	1310	34			Minimally altered granite except in narrow patches of intense red rock alteration, presumably associated with veining, minimal sulphides.

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Figure 10 Drill core from drillhole EBD3W2A, approximately 1192m, showing blebby chalcopyrite and red rock alteration.

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Geological Interpretation

These newly announced holes continue to support the existing interpretation of Emmie Bluff Deeps as a series of 2 or more stacked, laterally extensive stratiform horizontal lodes lying relatively flat and partially overlapping likely due to fault thickening, with mineralisation apparently controlled by a combination of structural and sedimentological factors.

Metal bearing fluids appear to have been introduced into the system from a deeper structure, potentially related to the major structure encountered in EBD3W3 and 3B. Multiple pulses of these fluids are apparent from detailed study of the rocks, with clear evidence of martisation, dissolution of sulphides and oxidation/destruction of original skarn textures. Multiple generations of veining have been identified, including at least an early magnetite-biotite-quartz phase, a later quartz-pyrite-chalcopyrite phase which may or may not have been associated with the martisation event, a later quartz-bornite-chalcopyrite+/-anhydrite phase, plus likely others which have not yet been sufficiently identified or relatively dated.

The mineralisation is predominantly made up of assemblages of blebby, bedding parallel copper bearing sulphides associated with intense haematite alteration and occasionally K feldspar, chlorite and sericite. Bornite dominated mineralisation at the macro level at least appears to be less associated with remnant bedding planes, more often forming as larger irregular aggregates, likely due to its association with fault breccias in a central north-northwest trending corridor. Other material copper bearing minerals encountered include chalcocite and covellite, with traces of digenite also encountered. Other minerals of economic interest identified during petrological analysis include molybdenite, uraninite, florencite (hosting anomalous REEs).

Alteration and geochemical fingerprints strongly suggest a close association between Emmie Bluff Deeps and other well known IOCG deposits on the Gawler Craton.

Absence of granite above the mineralised intersections in EBD3W3B, previously assumed to be ubiquitously associated with the mineralisation in the deposit, is curious, and suggests that the granite may not be a significant factor in the mineralising system. Petrological and geochemical analysis have suggested that this granite may not be Hiltaba suite as previously assumed, but may in fact be of the older Donington Suite (confirmatory radiometric dating pending).

Taken as a whole, the sulphide assemblages encountered in drillholes EB18, EBD2, EBD3 and their respective wedges show the following sequence, running west to east:

- a chalcopyrite dominated sequence in the west (EB18 and it's first (western) wedge),
- a bornite dominated sequence in the middle (EB18's second, eastern oriented wedge, the upper zones of EBD3W2 and W3),
- another chalcopyrite dominated sequence in the wedges of EBD2's wedge, and finally,
- a pyrite/chalcopyrite dominated sequence in EBD2 itself.

This clear pattern of increasing then reducing copper intensity suggests the presence of a mineralising structure in the area between holes EB18 and EBD2. It is likely that fluids passing through this structure sequentially martised pre-existing magnetite-pyrite alteration (possibly including some copper bearing sulphides) and then upgraded them, replacing pyrite with chalcopyrite and later depositing bornite and chalcocite. Fluids likely diffused through permeable strata, resulting in both the lateral extent and lateral zonation of sulphides encountered in the various holes around the bornite dominated core. Occasional absences of material mineralisation at the anticipated depths may be the result of complex internal faulting or lack of appropriate depositional environment for sulphides, likely associated with locally poor permeability.

A candidate for the mineralising structure was intersected in drillholes EBD3W2, 3W3 and 3W3B with initial evidence suggesting that the structure may be at least associated with mineralisation based on proximal high intensity sulphidation.

Further exploration will focus on extending the mineralisation along strike of the identified structure (i.e. to the northwest and southeast), as well as identifying the east-west extend of the mineralisation. Historical holes to the east (MGD 55 and SAE 6) suggest the potential for further vertical movement along faults, potentially opening up the possibility of additional parallel structures which may also have served to locally upgrade mineralisation.

Figure 11 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 Previously Disclosed

No new assays have been disclosed in this report. Assay results from earlier drilling in this programme were reported in previous announcements on 28 July 2021 and 23 August 2021[2]. These are presented in Table 1, below, using a 0.3% Cu cut-off grade as per the recent announcements.

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
DD21EB0018	794.00	794.80	0.80	0.31	0.02	0.8	9
DD21EB0018	797.45	802.14	4.69	1.01	0.17	3.6	786
DD21EB0018	806.50	807.05	0.55	0.42	0.14	1.7	45
DD21EB0018	809.3	810.12	0.72	0.31	0.1	3.8	21
DD21EB0018	**810.79**	**838.93**	**28.14**	**1.21**	**0.37**	**2.3**	**305**
	Including:						
	816.80	*821.63*	*4.83*	*2.16*	*0.63*	*4.8*	*148*
DD21EB0018	841.05	841.15	0.1	0.60	0.21	1.4	9
DD21EB0018	842.03	844.6	2.57	2.11	0.30	13.2	15
	Including:						
	842.77	*844.22*	*1.45*	*3.44*	*0.42*	*22.1*	*22*
DD21EB0018	856	856.65	0.65	0.46	0.02	<0.2	1.5
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*

[2] For full details including JORC Table 1, see ASX announcements "Assays Validate IOCG Mineralisation at Emmie Bluff Deeps", https://www.codaminerals.com/wp-content/uploads/2021/07/20210728_Coda_ASX-ANN_Assays-Validate-IOCG-Mineralisation-at-Emmie-Bluff-Deeps_RELEASE.pdf and "High-Grade Assays Confirm Bornite Zone at Emmie Bluff Deeps", https://www.codaminerals.com/wp-content/uploads/2021/08/20210823_Coda_ASX-ANN_High-Grade-Assays-Confirm-Bornite-Zone-at-Emmie-Bluff-Deeps_RELEASE.pdf.

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	Hole Name in Release	Easting	Northing	PQ	HQ3	NQ	Collar Dip	Collar Azi	EOH (DD)	EOH Dip	EOH Azi	Comments
DD21EB0018	EB18	703586	6555453	160	501	1041.6	-90	000	1041.6	-89	192	Results received
DD21EB0018W1	EB18W1	703586	6555453		501	945.6	-90	000	945.6	-82	277	Results received
DD21EB0018W2	EB18W2	703586	6555453		495	983.9	-90	000	983.9	-74	120	Results received
DD21EB0018W3	EB18W3	703586	6555453		487.6	1048.6	-90	000	1048.6	-77	77	Results Pending
DD21EBD0001	EBD1	703578	6555923	154.5	374.6	988.1	-80	160	988.1	-83	158	Results Pending
DD21EBD0002	EBD2	703876	6555356	200.9	400.1	1039.2	-90	000	1039.2	-89	233	Results Pending
DD21EBD0002W1	EBD2W1	703876	6555356		489.3	1492	-90	000	1492	-75	275	Results Pending
DD21EBD0002W2	EBD2W2	703876	6555356		486.1	1300	-90	000	1300	-76	294	Results Pending
DD21EBD0002W3	EBD2W3	703876	6555356		483.49	1186	-90	000	1186	-73	348	Results Pending
DD21EBD0002W4	EBD2W4	703876	6555356		468.1		-90	000	Ongoing	Ongoing	Ongoing	Results Pending
DD21EBD0003	EBD3	703638	6555153	200	500.6	1029.1	-80	000	1029.1	-80	19	Results Pending
DD21EBD0003W1	EBD3W1	703638	6555153		498.4	996.2	-80	000	996.2	-74	319	Results Pending
DD21EBD0003W2	EBD3W2	703638	6555153		492.1	1088.8	-80	000	1088.8	-74	61	Results Pending
DD21EBD0003W3	EBD3W3	703638	6555153		490.9	496.6	-80	000	496.6	N/A	N/A	Results Pending
DD21EBD0003W3A	EBD3W3A	703638	6555153		471.9	770.8	-80	000	770.8	-69	107	Results Pending
DD21EBD0003W3B	EBD3W3B	703638	6555153		561.4		-80	000	Ongoing	Ongoing	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 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.	• 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, previous drilling by Coda, geological logging and portable 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 quickly send the parts of the hole with the most potential for copper mineralisation to the assay lab for rapid turnaround. • 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. • 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 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.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All parent holes drilled to date have been drilled from surface to 160m using PQ diamond bits, reducing to HQ3 and continuing to end of hole using NQ2. Depths are as per Table 2 in the main body of the announcement. • Wedge holes, designated with a "W" suffix, were wedged from their parent hole using a casing wedge, and drilled initially with navigational and eventually with 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 in some cases. • The holes achieved EOH Dips and azimuths as per Table 2, above. • Core was oriented using an EziMark core orientation tool.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Recovery of diamond tails while coring was excellent in most cases, with significant core loss limited to areas of extreme degradation (e.g. major structures), except where navigational drilling was undertaken. Core recovery is not possible when this method of drilling is undertaken. Navigational drilling was largely restricted to the Pandurra Formation sediments (except in hole DD21EBD0003W3B), 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.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Detailed qualitative geological logging 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.

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample intervals were defined by field geologists based on portable XRF results and detailed geological logging. • Full details on sample methodology, security etc. will be provided on an as-needed basis when assays are released. They are not considered relevant at this time as no new assays are reported by this announcement.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Full details on assay methodology, QA/QC procedures and all other details will be provided on an as-needed basis when assays are released. They are not considered relevant at this time as no new assays are reported by this announcement.
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.	• Verification methodologies and all other details will be provided on an as-needed basis when assays are released. They are not considered relevant at this time as no new assays are reported by this announcement.

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Criteria	JORC Code explanation	Commentary
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. The devices used for this purpose report an accuracy of 3-4m. • Historical drillhole locations have been extracted from the South Australian Resources Information Gateway (SARIG) and ground truthed (and where needed, adjusted) using the same devices. • Precise locations of drillholes have been determined by an independent contractor using a differential GPS, but the produced data has not yet been made available to Coda Minerals as of the tine of this release. Differential GPS data is not expected to materially affect the interpretation of the drillholes or their plotted map locations.
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 fully confirm the orientation of major structures, but does believe that mineralisation at Emmie Bluff Deeps may be atypically oriented as compared other IOCG deposits in the region, with relatively flat lying sediment-hosted stratiform mineralisation. The company continues to seek a vertical component to the mineralised system, which it believes may be associated with the feeder structure. • At this time, Coda believes that it's mainly vertical or steeply angled holes have not significantly exaggerated the true width of mineralised intersections relative to their drilled thicknesses. • It is anticipated that further drilling will assist in clarifying these questions and will allow Coda to comment on their materiality.

Criteria	JORC Code explanation	Commentary
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.
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.	• No new assay results were reported in this announcement. • Reporting techniques and all other details will be provided on an as-needed basis when assays are released. They are not considered relevant at this time as no new assays are reported by this announcement.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• To date, Coda does not believe that it has sufficient data to fully confirm the orientation of major structures, but does believe that mineralisation at Emmie Bluff Deeps may be atypically oriented as compared other IOCG deposits in the region, with relatively flat lying sediment-hosted stratiform mineralisation. The company continues to seek a vertical component to the mineralised system, which it believes may be associated with the feeder structure. • At this time, Coda believes that it's mainly vertical or steeply angled holes have not significantly exaggerated the true width of mineralised intersections relative to their drilled thicknesses. • 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.	• No new assay results were reported in this announcement. • Comment on representivity and all other details will be provided on an as-needed basis when assays are released. They are not considered relevant at this time as no new assays are reported by this announcement.

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.
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 1, 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.