ASX RELEASE
20 December 2021

ASX Code: COD

Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff

Highlights

- **Maiden Mineral Resource Estimate defined for the Emmie Bluff Copper-Cobalt Deposit following extensive drilling campaign since listing in October 2020:**
  - **Combined Indicated and Inferred Mineral Resource of 43Mt @ 1.3% Cu, 470 ppm Co, 11 g/t Ag and 0.15% Zn (1.84% CuEq) reported at a cut-off grade of 1% CuEq (Table 1)**
  - **Containing approximately 560kt Cu, 20kt Co, 15.5Moz Ag and 66kt Zn (800kt CuEq)**
  - **39 Mt, comprising 90% of the mass and 92% of the metal (contained CuEq) is classified in the Indicated Resource category, with the remainder Inferred**
- **Mineral Resource provides exceptional support for go-forward case at Emmie Bluff and Elizabeth Creek more broadly, study work commenced:**
  - **Mining and metallurgy studies well advanced**
  - **Preliminary economic assessment expected in mid-2022**
- **Emmie Bluff is amongst the largest known sediment hosted copper deposits in Australia.**
- **Total of 1.1 million tonnes of contained copper equivalent now defined across the Zambian style copper-cobalt deposits at Elizabeth Creek in the Olympic Copper Province in South Australia, comprising 18Mt @ 1.14% CuEq (Windabout), 1.8Mt @ 1.67% CuEq (MG14) and 43Mt @ 1.84% CuEq (Emmie Bluff).**
- **Emmie Bluff Copper Cobalt Deposit located ~400m to the north-east of Coda's emerging iron oxide copper-gold IOCG discovery at Emmie Bluff Deeps, as shown in the figure below:**

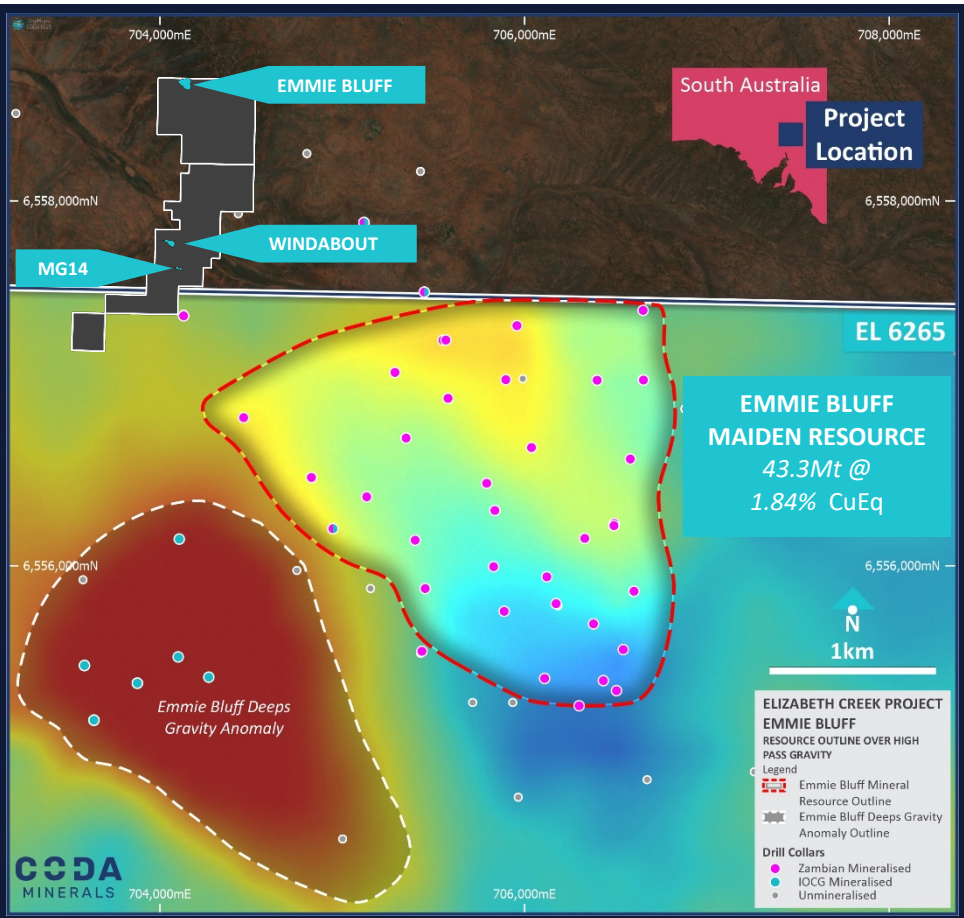

Figure 1 Mineral Resource outline at Emmie Bluff. Emmie Bluffs Deeps IOCG prospect is located immediately to the southwest.

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 exploration company ("Torrens"), is pleased to report its Maiden Mineral Resource Estimate (Resource) for the "Zambian-style" Emmie Bluff Copper-Cobalt deposit, part of its Elizabeth Creek Copper Project in South Australia.

The Emmie Bluff Copper-Cobalt Deposit forms part of a suite of Zambian-style copper-cobalt and IOCG copper-gold deposits at the Elizabeth Creek Project. Coda is the operator and majority owner of the Elizabeth Creek Project, holding a 70% interest alongside Torrens, which holds a 30% interest. Coda has an irrevocable option to acquire an additional 5% of the Elizabeth Creek Copper Project by paying $ 1.5 million to Torrens at any point up to 60 days from a decision to mine.

Background

The Emmie Bluff Copper-Cobalt Deposit ("Emmie Bluff") is one of three known "Zambian-style" copper-cobalt deposits at Elizabeth Creek, which also includes JORC 2012 Compliant Indicated Mineral Resources at the MG14 and Windabout deposits.

Since listing in October 2020, Coda has had a dual focus at Elizabeth Creek as it has worked systematically to prove up Emmie Bluff Copper-Cobalt Deposit, completing a major drilling program to underpin a maiden JORC 2012 Mineral Resource Estimate (MRE) as well as actively exploring for IOCG copper-gold mineralisation with priority targets at Emmie Bluff Deeps and Elaine.

In June 2021, Coda announced the intersection of significant IOCG mineralisation at the Emmie Bluff Deeps IOCG target, which is located approximately 400m from Emmie Bluff. The maiden Mineral Resource Estimate released today is separate to the Emmie Bluff Deeps IOCG prospect, which is located at depth below and immediately south-west of Emmie Bluff (see Figure 1), and where deep drilling is continuing as outlined in recent Coda announcements.

Emmie Bluff Copper-Cobalt Deposit Mineral Resource Estimate (MRE)

The Company, as operator of the Joint Venture, has now defined a significant JORC 2012 compliant maiden Mineral Resource Estimate (MRE) at Emmie Bluff as shown in Table 1, below. This Resource demonstrates the enormous scale of the deposit, which is one of the largest known of its type in Australia.

Table 1 Mineral Resource Summary for Emmie Bluff, 1% Copper equivalent cut-off[1]

Category	Copper Equivalent			Copper		Cobalt		Silver		Zinc	
	Tonnes	Grade (% CuEq)	Contained Metal (t)	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (MOz)	Grade (% Zn)	Contained Metal (t)
Indicated	38,800,000	1.9%	735,000	1.3%	515,000	500	19,000	11	15	0.15%	58,000
Inferred	4,500,000	1.4%	62,000	1.1.%	47,000	230	1,000	9	1	0.17%	8,000
Total	**43,300,000**	**1.84%**	**797,000**	**1.30%**	**562,000**	**470**	**20,000**	**11**	**15.5**	**0.15%**	**66,000**

[1] ***Notes to Table 1:***

- *Resource is reported at a lower cut-off grade of 1 % Cu Equivalent. Figures may not add up exactly due to rounding.*
- *All resources are constrained within a wireframe encapsulating the Tapley Glacial Till and Tapley Hill Formation black shale units.*
- *Copper (Cu), Cobalt (Co), Silver (Ag) and Zinc (Zn) have been reported in the Mineral Resource estimate. The majority of the value of the deposit is anticipated to come from the contained copper, with smaller but material contributions from cobalt and silver. Given its low grade, zinc hosted within the deposit is not considered by Coda to be material, but the metallurgical techniques currently being investigated by the company may recover zinc as an incidental by-product, and therefore the company has chosen to report the zinc grade despite its low level. Details of the copper equivalent grade calculation are given in the JORC 2012 Table below*
- *For full domained resource, see Table 2. For Grade: Tonnage curves, see below.*

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Commenting on the maiden MRE for Emmie Bluff, Coda's CEO Chris Stevens said: *"This is an exceptional result for shareholders. Coda listed on the ASX in October last year with two clear objectives – to progress the Zambian-style Emmie Bluff copper-cobalt mineralisation towards a maiden Mineral Resource and to explore the deeper IOCG prospects for potential Tier-1 scale discoveries. In just over a year since listing, we have delivered on both objectives in spades.*

"The maiden JORC 2012 Mineral Resource unveiled today demonstrates the sheer scale of Emmie Bluff in terms of contained copper and cobalt tonnages and the size and quality of the Mineral Resource highlights its clear potential as a near-term development opportunity for the Company.

"We were drilling at Emmie Bluff on the day we listed in October 2020 and, since that time, the Zambian-style, shale-hosted copper-cobalt deposits have been a core pillar of our strategy. Our team has over four years of experience working with this style of mineralisation at Elizabeth Creek and our advanced understanding of the mineralisation will give us an enormous head start as we progress economic studies.

"The style of mineralisation at Emmie Bluff is particularly interesting in that it not only hosts a material amount of copper but is potentially also one of the very few nickel-independent sources of cobalt in Australia. Also of note is that the cobalt is hosted in the mineral carrolite ($CuCo_2S_4$), which is considered to be highly amenable to recovery and processing using simple, conventional methods.

"With a combined tonnage across the three deposits of approximately 1.1 million tonnes of contained copper equivalent, the Elizabeth Creek Joint Venture now has a substantial copper and cobalt inventory – putting Coda in an enviable position as we enter what is widely expected to be a strong growth market for future-facing metals over the coming decade.

"In addition to the Zambian style copper-cobalt Resources delivered today, we continue to explore for IOCG (iron oxide copper-gold) mineralisation at Elizabeth Creek with two rigs turning 24/7. We expect to continue delivering news-flow from this drilling in the weeks and months ahead as we progress this exciting discovery in tandem with the development opportunity based on the Zambian-style copper-cobalt resource announced today."

Planned work

Coda considers Emmie Bluff, and the Joint Venture's other Zambian-style Cu-Co deposits, as being central to the future development of the Elizabeth Creek Project. The Company has a multi-pronged approach to advancing the project, which includes geophysics, exploration drilling and development studies.

The Company has land access and native title agreements in place with local stakeholders and expects to conclude an ongoing Exploration Program for Environment Protection and Rehabilitation (EPEPR) arrangement with the South Australian Government which will allow it to complete all fieldwork required to continue to advance the Emmie Bluff Deposit through scoping and early feasibility studies. Further drilling is planned both to extend the Mineral Resource (with the highest prospectivity being to the east), but also to continue to improve confidence, with the short-term aim of bringing the entire volume of the Mineral Resource into the higher-confidence Indicated status.

Coda has already commenced Scoping level studies into the mining and processing the Emmie Bluff deposit. Once completed, and assuming positive results, these studies will inform the decision to proceed to a full PFS covering not only the Emmie Bluff deposit, but also the MG14 and Windabout deposits. Ongoing studies include conventional and non-conventional (glycine) metallurgical leaching and floatation test work, preliminary mining and geotechnical studies and palaeopalynological/sedimentological facies analysis.

Early in 2022, the Company will undertake an airborne magnetotelluric (MT) survey covering Emmie Bluff and the nearby Emmie Bluff Deeps IOCG prospect. The survey has numerous objectives, including confirmation and detailed delineation of low-resistivity anomalism to the east of the existing Mineral Resource.

The Company is also considering additional drilling within and beyond the bounds of the Mineral Resource. In-fill drilling will be undertaken to improve the confidence in Inferred areas of the resource, while additional drilling may be undertaken to test local continuity assumptions, in particular in areas of high grade and at or around margins defined by seismic rather than drilling. Coda may also look to extend the Mineral Resource to the north-west of the basin (currently excluded from the resource due to low drill density and limited mineralisation) as well as (potentially, based on geophysical results) to the east.

This work will be undertaken in parallel with ongoing drilling at the Emmie Bluff Deeps IOCG prospect.

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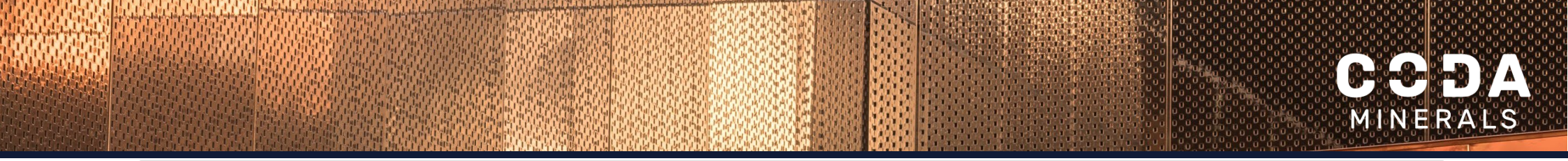

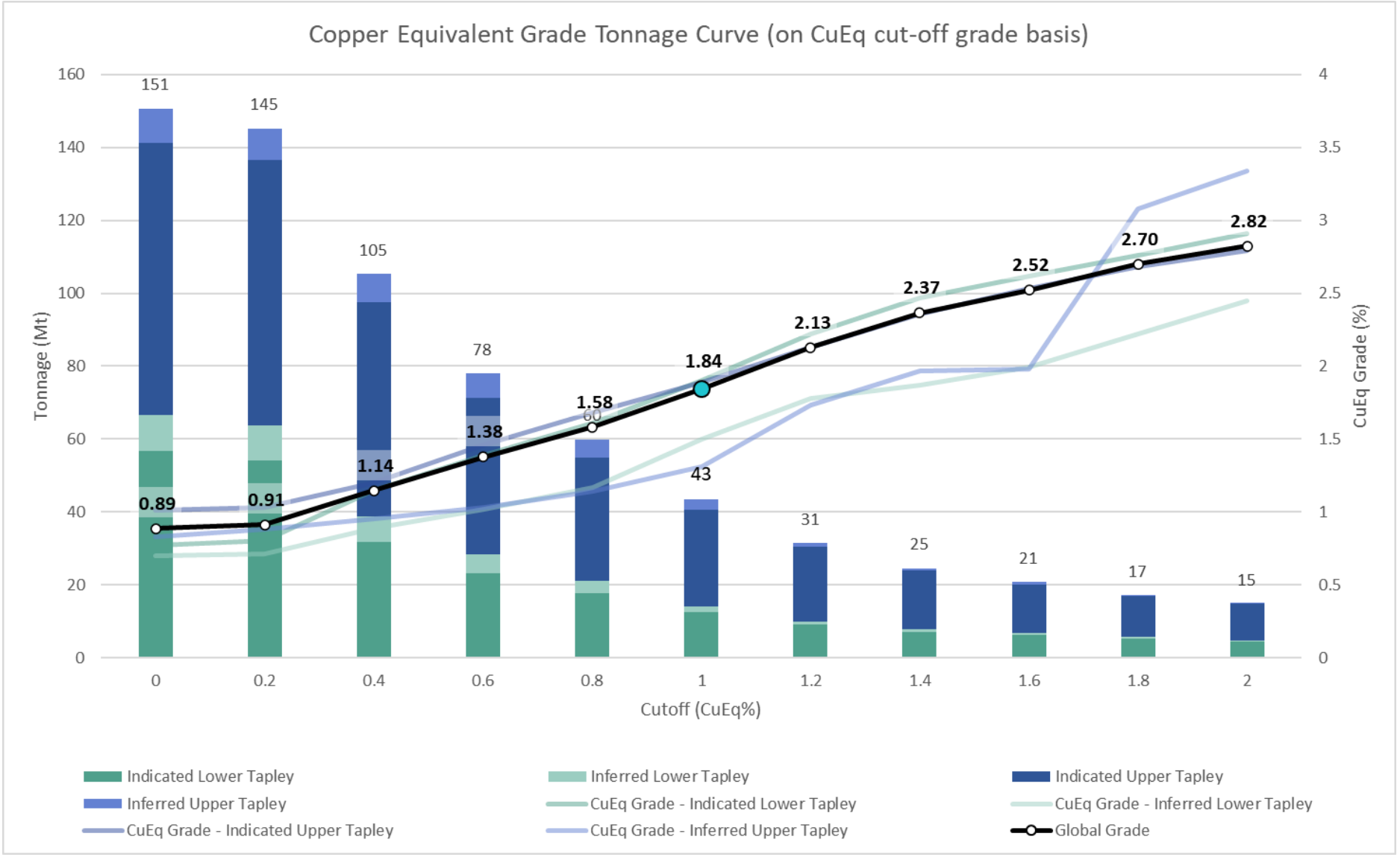

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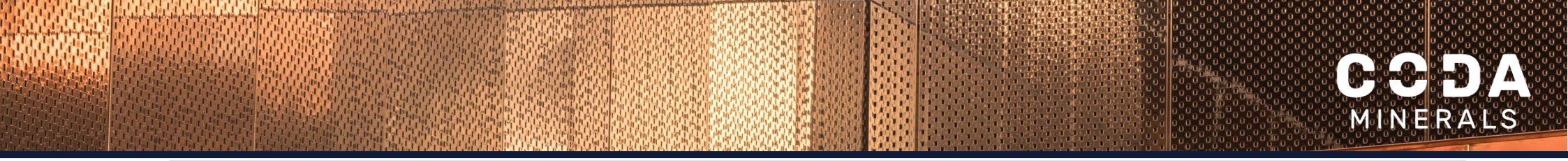

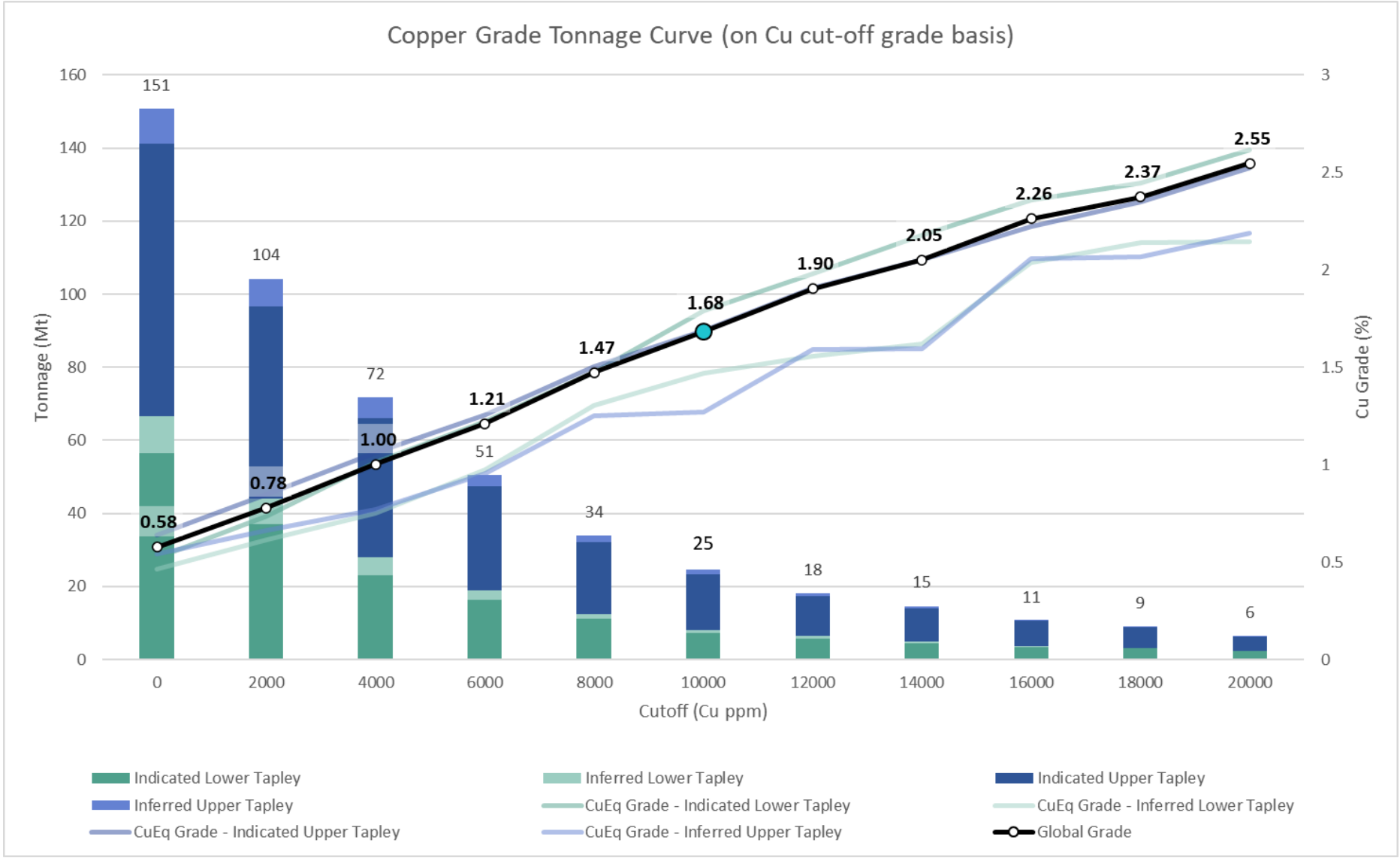

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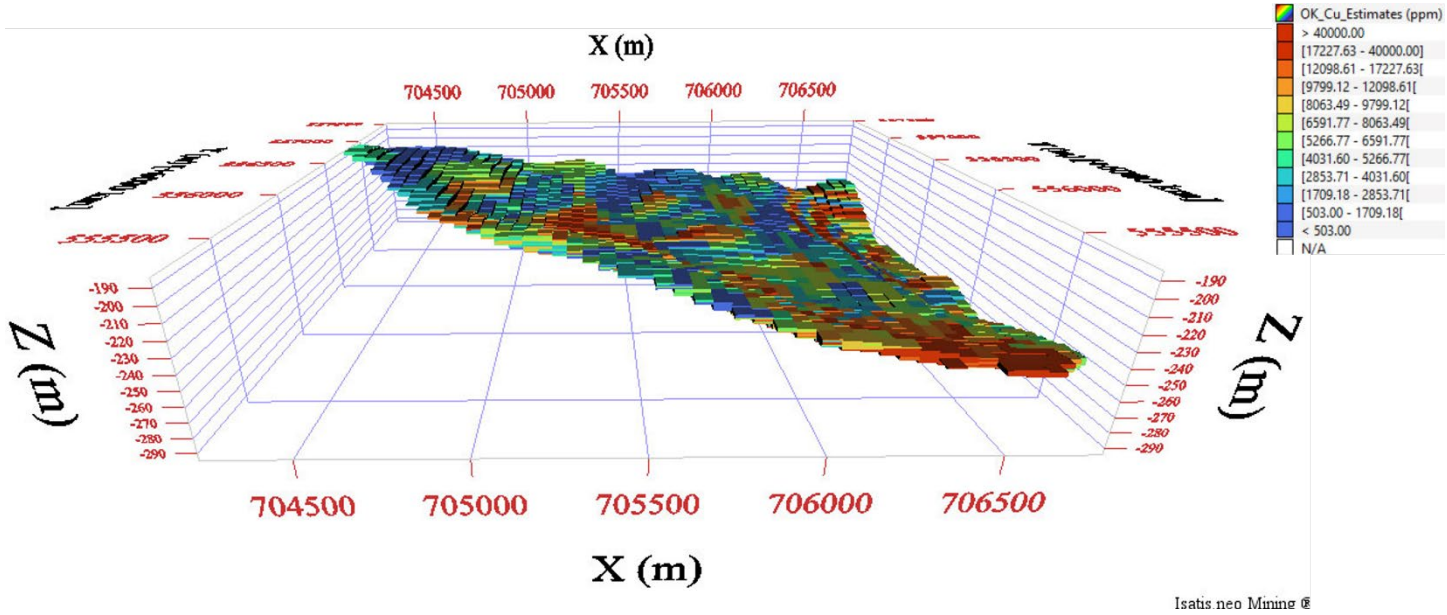

Figure 2 Isometric west view of Emmie Bluff upper Tapley lode (5 times vertical exaggeration).

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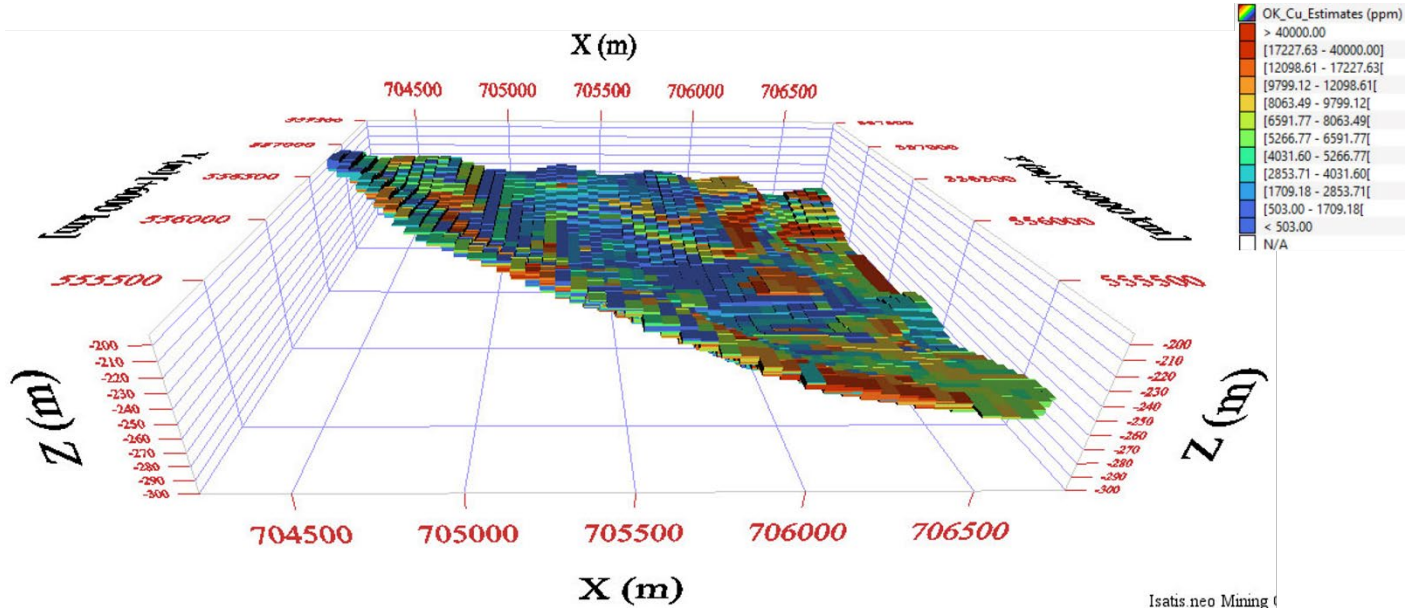

Figure 3 Isometric west view of Emmie Bluff lower Tapley lode (5 times vertical exaggeration).

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Maiden Resource Overview

Coda engaged Sonny Consulting Services (Sonny) to prepare a mineral resource estimate (Resource) for Emmie Bluff. The Resource has been reported in accordance with the JORC Code (2012), has an effective date of 15 December 2021, and is shown in full in Table 1.

Sonny considers that data collection techniques are consistent with good industry practice and are suitable for use in the preparation of a Mineral Resources reported in accordance with the JORC Code. Available quality assurance and quality control (QA/QC) data has been reviewed and demonstrates acceptable accuracy and precision.

The Resource is considered to have reasonable prospects for eventual economic extraction (RPEEE) on the following basis:

- The deposit is in a safe, stable, and well-established mining jurisdiction (South Australia). No impediments have been identified to land access and tenure status is secure.
- The volume, orientation and grade of the Resource is amenable to mining extraction via typical underground mining methods, and preliminary mining studies have not identified any critical geotechnical or other impediments to mining.
- A base-case metallurgical flow sheet has been established by prior work, and initial metallurgical variability testwork has satisfactorily confirmed the metallurgical consistency of the deposit.

The Resource is reported above a 1.0% Copper equivalent cut-off grade, using the following metal price assumptions:

- Copper: $7,000 USD per tonne
- Cobalt: $55,000 USD per tonne
- Silver: $18.50 USD per oz
- Zinc: $2,100 USD per tonne

The metal prices used were obtained principally from Consensus Economics (among other sources) and are believed by Coda and Sonny to represent a reasonable consensus long-term forecast for the period most relevant to the deposit, accounting for its approximate mine life and time to reach final investment decision, in accordance with the JORC Code. All metal prices have been converted to and reported in real 2021 dollars. The cut-off grade was chosen based on preliminary assumptions about mining and processing costs, as well as a comparison to similar underground resources in Australia and around the world. 1% CuEq was determined to be approximately the industry standard for underground mines, and approximately appropriate to cover assumed mining and processing costs.

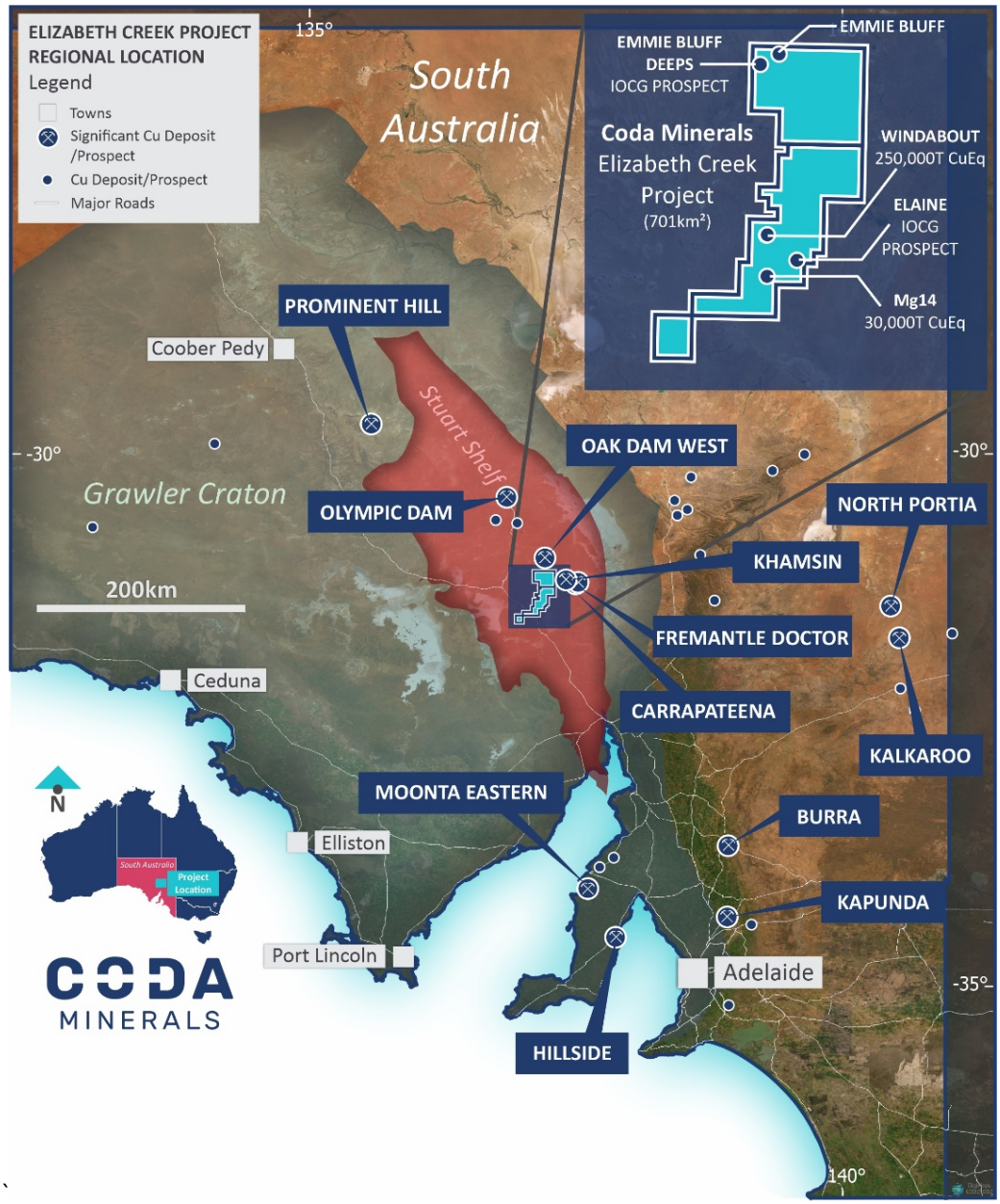

Figure 4 The Elizabeth Creek Copper-Cobalt Project in South Australia

Recovery assumptions informing the copper equivalent calculation were derived from metallurgical bulk floatation work undertaken on a representative sample of Emmie Bluff material. It determined recoverable metal ratios as follows:

- Copper: 80% Recovered
- Cobalt: 85% Recovered
- Silver: 85% Recovered
- Zinc: 90% Recovered

Please note that this is an unrefined estimate based on preliminary floatation test work. Coda expects to improve floatation performance through further PFS-level studies. Based on diagnostic leach results and the considered opinion of Coda's metallurgical consultants, the recoverability from concentrate by pressure oxidation leaching has been assumed to be very high and relatively consistent for all four economic metals, and as such has not been accounted for in the CuEq calculation.

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Please note also that the copper equivalent calculation for Emmie Bluff is a different calculation than that used in the MG14 and Windabout Mineral Resources. While the three deposits are geologically similar, they are metallurgically distinct, and it was decided that the MG14/Windabout calculation was not applicable to Emmie Bluff.

The derived copper equivalent calculation derived was as follows:

$$CuEq\% = Cu\% + 0.00068 \times Co\ ppm + 0.337 \times Zn\ \% + 90.3 \times \frac{Ag\ ppm}{10000}$$

The block model has been limited to the extent of the host rock (Tapley Hill Formation black shale), which has in turn been restricted based on a combination of drillhole data and geophysics. The primary geophysical input was detailed 2D seismic acquired by Coda in 2020 and reprocessed for greater focus and clarity of the shallower levels, i.e. the Tapley Hill Formation in 2021. The Resource is reported according to domain (Upper and Lower Lodes) as well as geological confidence level (Indicated and Inferred) in Table 2.

The majority of the Mineral Resource has been classified as Indicated, with he remainder classified as Inferred. The resource classifications have been applied based on a consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material. The defined domains (Upper and Lower Tapley) can be traced over several drill lines and interpretation reinforced from depth calibrated 2-D seismic data. The controlling factor for classification was sample coverage from drillholes and location of 2-D seismic data for enhancing interpretation between holes. A resource boundary was defined approximately 100 to 150 m beyond the extents of relatively uniform drill coverage as indicated from interpretation of seismic data.

An initial classification of Inferred was assigned to all blocks within the lodes. This was upgraded to Indicated in areas with a regular coverage of 150 to 200 m drill spacing and where cells were estimated by the first two search passes (200m by 200m by 1m then 400m by 400m by 2m) and where there was high confidence in the continuity of the domain.

The drill holes which were used to complete this estimate are summarised as Table 6 and Table 7, and consist of a total of 38 mineralised holes and 16 unmineralised holes used to assist in edge definition. 12 mineralised and 7 unmineralised holes were considered “historic” (i.e. drilled by previous explorers) with the remainder drilled by Coda or its immediate precursor company Gindalbie Metals considered “recent”. The majority of these holes were percussion or mud rotary precollared, with HQ diamond tails, though a small number were diamond from surface and/or NQ diamond. Drill spacing is approximately 200 m to 300m but spacing increases towards the margins of the deposit, particularly toward the northwest.

Recent drill 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 0.1m. Samples were taken over selective intervals ranging from 0.1m to 2m (typically 1.0m). Typically, core was sampled as quarter core, with half the core retained in cold storage for future metallurgical testwork, and a further quarter core returned to the field for reference.

Historic drill holes were sampled by field geologists based on geological logging, sample intervals were between 0.3 and 20m. HQ and NQ core were half cored over selective intervals ranging from 0.3 to 2m, HQ and NQ core was also sampled with a sliver cut continuously from one side of the core and representing one-third of the core mass was combined into composite samples over 5m intervals, HQ and NQ core was also sampled as composites of 2m, 3m, 4m, 10m and 20m with chips taken from drill core every 15-30cm. Note that larger samples in historical drilling were restricted to unmineralised intervals. No historical or recent mineralised sample exceeds 2m in length.

Recent core samples underwent sample preparation and geochemical analysis by Bureau Veritas Adelaide. Samples were digested and refluxed with a mixture of acids, including: Hydrofluoric, Nitric, Hydrochloric and Perchloric acids. A 19-element suite was analysed by four-acid digest, Al, Ca, Fe, Mg, Mn, S have been determined by Inductively Coupled

Plasma (ICP) Optical Emission Spectrometry. Ag, As, Bi, Ce, Co, Cu, La, Ni, Pb, Th, Y, Zn, Zr have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry.

Certified analytical standards and duplicates were inserted in the field at a frequency of every tenth sample for certified standards, and every twentieth sample for duplicates. Blanks, certified analytical standards, and laboratory repeat assays of samples were inserted for assessment at a ratio of 1:70, 1:10, and 1:35. No bias was observed in the assay results, and acceptable levels of repeatability between the laboratory repeats, and certified analytical standards.
Quality and comprehensiveness of the quality control procedures for the historic assay results are variable (See Appendix 2: Detailed Technical Information and JORC Table 1 for details), but all historic companies used NATA certified and reputable laboratories for their analyses and included some QA/QC measures. Reported results in historical drillholes were comparable to more recent and rigorously controlled drillholes and are therefore considered reliable at the current level of confidence for the Mineral Resource Estimate.

The estimation technique used for Cu, Ag, Co and Zn is ordinary kriging. Top cuts were applied to reduce the impact of high-grade outliers based on histogram and dispersion plots. These outliers were mildly cut to ensure no more than 5% metal was lost and distance restrictions were applied within a specified ellipse. The top cuts applied were:

- Ag – 44 g/t
- Cu – 4%
- Co – 2000 g/t
- Zn – 7000 g/t

Further distant restrictions were applied as follows:

- Cu – 3% at 75m distance
- Co – 1,500 g/t at 75m distance

A geological domain encompassing the host Tapley Glacial/Hill formation was modelled using GOCAD SKUA. A resource grade shell defining the limits of typical mineralisation within the domain (~0.1% Cu) was constructed to limit extrapolation into low mineralisation areas between the Upper and Lower parts of the Tapley Hill Formation.

An assessment of density measurements showed that 2.75 t/m^3 was reasonable based on a dataset of 206 water immersion test measurements done by Coda on both mineralised and waste material from 20 holes mostly drilled in 2021 (though with a few also from 2020 holes).

Table 2 Emmie Bluff Mineral Resource in detail, with domaining and confidence interval by domain. Resource is reported at a lower cut-off grade of 1 % Cu Equivalent. Figures may not add up exactly due to rounding.

	Copper Equivalent			Copper		Cobalt		Silver		Zinc	
	Tonnes	Grade (% CuEq)	Contained Metal (t)	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (MOz)	Grade (% Zn)	Contained Metal (t)
Indicated Upper Tapley	26,400,000	1.89%	500,000	1.30%	342,000	500	13,000	14	12	0.16%	42,000
Inferred Upper Tapley	2,900,000	1.31%	38,000	0.98%	28,000	215	600	10	1	0.19%	6,000
Upper Tapley Total	29,300,000	1.83%	538,000	1.27%	370,000	470	13,600	14	13	0.16%	48,000
Indicated Lower Tapley	12,600,000	1.90%	240,000	1.39%	174,000	500	6,000	6	2.5	0.13%	16,000
Inferred Lower Tapley	1,500,000	1.50%	23,000	1.18%	18,000	260	400	7.5	0.5	0.13%	2,000
Lower Tapley Total	14,000,000	1.85%	263,000	1.37%	192,000	470	6,400	6	3	0.13%	18,000
Indicated	38,900,000	1.89%	735,000	1.33%	515,000	500	19,000	12	15	0.15%	58,000
Inferred	4,500,000	1.38%	62,000	1.05%	47,000	230	1,000	9	1	0.17%	8,000
Total	43,300,000	1.84%	797,000	1.30%	562,000	470	20,000	11	15.5	0.15%	66,000

Previous Estimates

In June of 2019, Gindalbie Metals[2] released an Exploration Target covering the Emmie Bluff prospect, which was ultimately updated to a final figure of 46.1Mt to 76.8Mt at between 0.5 per cent to 2.3 per cent CuEq. The present Mineral Resource Estimation covers approximately the same area and supersedes that earlier Exploration Target. The overall area of coverage has been adjusted in line with new geophysical (primarily seismic) and drillhole data, resulting in slightly different lateral extents/shapes of the two estimates.

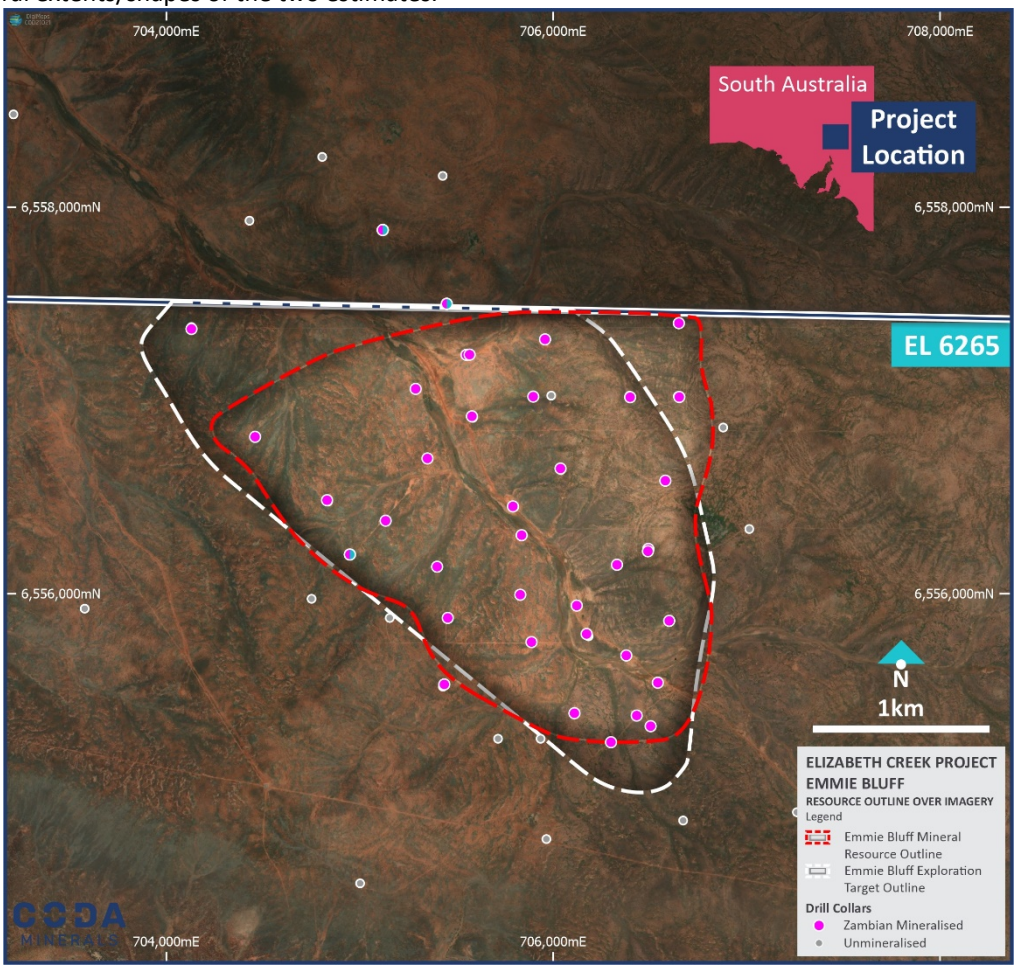

Figure 5 Emmie Bluff Mineral Resource outline (red) overlain over former Emmie Bluff Exploration Target (white) showing differences in geometry and interpreted extent of shale. Some potential exists to extend the mineralisation to the south to test the southernmost tip of the Exploration Target, which currently lacks drill support.

Deposit Geology

Copper, cobalt, and silver mineralisation is hosted within the pyritic black dolomite shale of the Tapley Hill Formation, a Neoproterozoic age sub-aqueous sediment. The Tapley Hill Formation is overlain by the Whyalla sandstone, a locally ferruginised aeolian/fluvial medium-coarse grained sandstone, and underlain by the Pandurra formation, a Mesoproterozoic coarse grained "red bed" ferruginous sandstone.

The mineralisation is largely stratabound (except where soft sediment deformation has allowed for reducing black muds to be disturbed and injected into the overlying conglomerate/till), and occurs as a pair of narrow bands (1.5-6m thick) at

[2] Coda Minerals was demerged from Gindalbie Metals in 2019.

the upper and lower contacts of the shale. Copper mineralogy has been determined by a combination of drillhole logging, analytical leach, and historical petrology reports. Copper is hosted as coarse chalcopyrite veins and fracture fills, as well as in disseminated (often non-visual) bornite and chalcocite. A proportion of the copper (approximately 20%) also appears to be hosted within unknown copper oxides, based on diagnostic leach results. Cobalt is hosted primarily as carrolite. The mineralisation is analogous to similar sediment hosted mineralisation known from both central Europe (Kupferschiefer) and central Africa (Zambian-style), as well as two other deposits (MG14 and Windabout), which have been estimated as Indicated Mineral Resources[3], further south at the Elizabeth Creek prospect.

Potential for Resource expansion

The Emmie Bluff Mineral Resource consists of largely stratabound mineralisation located within a relatively well-defined sub-basin containing Tapley Hill Formation black shale. Coda has undertaken detailed seismic reflection surveys over the basin, which in part informed the overall geometry of the Mineral Resource, and the high level of confidence with which the resource was estimated. The Mineral Resource is also bounded to the north by a tenement boundary, restricting the company's opportunities to extend in that direction. For these reasons, it is not anticipated that significant potential exists to grow the Mineral Resource through traditional step-out drilling.

However, the company does believe that there is potential to expand the Mineral Resource to the east through the definition of further sub basins. The potential for these sub-basins is supported primarily through geophysics, where 3D inversions of ground magnetotelluric data (originally collected in 2010) indicates the presence of low-resistivity material at the appropriate RL in undrilled regions to the east of the known mineralisation. This may represent an additional sub-basin with further Tapley Hill black shale, and has the potential to represent a source of significant additional tonnes if mineralised. This anomalism has been partially supported by recently reprocessed seismic surveys, though much of it occurs outside the area covered by Coda's 2020 seismic programme.

[3] Please see "Appendix to the Annual Report 2020 – Mineral Resource and Ore Reserve Statement", released 1 July 2020, for full details, including JORC Table 1. Link: https://www.codaminerals.com/download/appendix-to-the-annual-report-2020-mineral-resource-and-ore-reserve-statement/?wpdmdl=1583

Figure 6 3D inverted ground magnetotelluric data (originally collected 2010, reprocessed 2021) showing continuity of low resistivity anomalism to the east of the Emmie Bluff Mineral Resource. The western, fault bounded margin of the basin is well defined by contrast.

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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. In addition to the Emmie Bluff Mineral Resource described in detail in this announcement, 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[4]. The project also includes Coda's Emmie Bluff Deeps IOCG prospect, as well as other IOCG prospects.

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

[4] Windabout: 17.67 Mt @ 0.77% Cu, 492 ppm Co,m 8 g/t Ag. MG14: 1.83 Mt @ 1.24% Cu, 334 ppm Co, 14 g/t Ag. Both resources have been estimated to Indicated classification at a 0.5% CuEq cut-off. Please see "Appendix to the Annual Report 2020 – Mineral Resource and Ore Reserve Statement", released 1 July 2020, for full details, including JORC Table 1. Link: https://www.codaminerals.com/download/appendix-to-the-annual-report-2020-mineral-resource-and-ore-reserve-statement/?wpdmdl=1583

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 statement that relates to the Mineral Resource Estimates is based on work done by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd.

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.

Dr Cunningham and Mr Weber are Members of the Australasian Institute of Mining and Metallurgy and have 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.

The Competent Persons consent to the inclusion in this report of the matters based on the information compiled by them, in the form and context in which it appears.

Appendix 1: Assay Results Not Previously Disclosed

The Mineral Resource Estimate includes several holes for which assay results have not been previously released by Coda Minerals. These are presented in Table 3, below, using a 0.5% CuEq cut-off grade, with copper equivalent calculated as per the Emmie Bluff Mineral Resource estimate[5].

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 0.5% Cu cut-off grade.

Table 3 Material assays from drillholes DD21EB0019 – DD21EB0031 not previously disclosed

Hole ID	From	To	Interval	Cu%	Co ppm	Ag g/t	Zn ppm	CuEq%
DD21EB0019	386.07	388.26	2.19	1.45	17.9	28.8	683	1.75
DD21EB0019	389.79	391.35	1.56	0.53	271	8.2	1849	0.84
DD21EB0019	414.45	415.85	1.4	1.31	430	10.6	1997	1.76
DD21EB0020A	455.00	458.26	3.26	1.22	574	11.9	1942	1.79
DD21EB0020A	505	506	1.00	1.97	76	2.8	1540	2.10
DD21EB0021A	432.01	434.72	2.71	1.13	673	16.5	2040	1.81
DD21EB0021A	441.05	442.13	1.08	1.05	392.6	9.3	3913	1.53
DD21EB0022	435.34	435.85	0.51	0.40	29	15.6	48	0.57
DD21EB0022	437.83	438.82	0.99	0.64	298	3.5	1777	0.93
DD21EB0023	406.81	407.7	0.89	0.41	21	19.4	56	0.60
DD21EB0023	422.70	424.5	1.77	0.45	113	4.9	922	0.60
DD21EB0024	431.38	435.08	3.70	1.24	470.3	27.3	1104	1.84
DD21EB0024	443.4	444.23	0.83	0.42	46	5.9	2477	0.59
DD21EB0025	480.32	483.7	3.38	2.19	795	41.8	1512	3.16
DD21EB0026	490.25	491.71	1.46	2.0	1332	32.8	1428	3.25
DD21EB0026	505.38	505.99	0.85	0.38	214	3.9	2222	0.64
DD21EB0027	411.85	415.38	3.53	1.79	883	23.4	2307	2.67
DD21EB0027	430	430.98	0.98	0.67	125	7.9	480	0.84
DD21EB0028	402.14	406.96	3.91	1.22	563	20.5	1277	1.84
DD21EB0028	440.32	441.85	1.53	0.38	96	4.8	942	0.52
DD21EB0029W1	480.96	483.57	2.61	3.36	2205	47.6	2524	5.38
DD21EB0030	409.40	411.50	2.1	1.27	993	12.4	1848	1.73
DD21EB0030	432.5	434.28	1.78	1.79	485	25.4	2904	2.45
DD21EB0031	396.61	398.75	2.14	1.00	532	9.16	1471	1.24
DD21EB0031	430.25	431.33	1.08	0.85	201	2.3	1206	1.05

Assay results from previous drilling by Coda and Gindalbie were reported in previous announcements on 15 April 2019, 22 February 2021, 22 March 2021 and 26 April 2021[6]. These results were initially reported using a copper equivalent cut-

[5] Please see JORC Table 1, Section 2, "Data aggregation methods" for full equation and derivation.

[6] For full details including JORC Table 1, see ASX announcements "Emmie Bluff Drill Results Strengthen Case for Further Drilling", https://www.asx.com.au/asxpdf/20190415/pdf/444b3l87tmb6lp.pdf, "Assay Results Confirm Huge Lateral

off grade based on an earlier copper equivalent equation originally derived for the MG14 and Windabout Mineral Resources. These are presented in Table 4, below, and have been re-reported at a 0.5% CuEq cut-off grade calculated for the Emmie Bluff Mineral Resource Estimate.

Table 4 Material assays from drillholes DD21EB0001 – DD21EB0017 previously disclosed, reissued with the new Copper Equivalent calculation

Hole ID	From	To	Interval	Cu%	Co ppm	Ag g/t	Zn ppm	CuEq%
DD18EB0001	397.85	400.28	2.43	.90	493	9.5	2134	1.39
DD18EB0001	406.67	409.5	2.83	0.58	409	9.4	1714	1.00
DD18EB0002	399.20	402.01	2.81	1.20	620	20.4	1975	1.88
DD18EB0002	433.38	434.67	1.29	0.41	160	0.6	1414	0.57
DD19EB0001	443.30	445	1.7	1.28	545	18.8	3708	1.94
DD19EB0002A	393.66	397.35	3.69	1.03	709.7	13.5	2186	1.70
DD21EB0004	405.50	407.65	2.15	1.26	21	41.8	440	1.67
DD21EB0004	408.55	411.8	3.65	1.25	1260	13.7	2176	2.30
DD21EB0004	434.34	435.85	1.51	1.61	179	11.9	4759	2.01
DD21EB0005	351.9	356.28	4.68	0.44	155	8.7	658	0.65
DD21EB0005	364.61	366.43	1.82	0.61	224	6.4	2867	0.92
DD21EB0007	454.20	457.69	3.77	1.59	576	18.1	2032	2.22
DD21EB0008	419.19	421.79	2.6	0.81	443	8.8	1511	1.24
DD21EB0009	440.63	448.21	8.09	0.84	535	8.1	1975	1.35
DD21EB0012	497.11	501.83	4.72	1.07	670	13.8	1630	1.71
DD21EB0013	400.47	403.47	3	2.85	1545.4	27.5	2227	4.23
DD21EB0013	440.00	443.61	3.61	0.39	115	192	899	2.23
DD21EB0014	445.25	447.38	2.43	2.20	1259	32.7	1470	3.40

Significant intercepts calculated from historic drill holes at Emmie Bluff are presented in Table 5, below, using a 0.5% CuEq cut-off grade as per the Mineral Resource estimate.

Table 5 Material assays from historic drillholes IHAD2, IHAD5, MGD57, SAE5-6, SAE1213, SAE15, SAE17-21, reported with the Coda Copper Equivalent calculation

Hole ID	From	To	Interval	Cu%	Co ppm	Ag g/t	Zn ppm	CuEq%
IHAD2	393.50	395.0	1.5	1.39	626	17	3744	2.10
IHAD2	408.00	409.37	1.37	0.63	78.9	4.3	3445	0.84
IHAD5	392.84	398.60	5.76	1.67	495.2	18.5	2388	2.25
MGD57	391.5	393	1.00	1.01	544	9.4	1414	1.56
SAE5	400.00	401.70	1.70	1.70	-	38	-	3.47
SAE6	386.00	392.00	6.00	1.49	-	21.3	1330	1.73

Extent of Emmie Bluff Copper – Cobalt Mineralisation", https://www.codaminerals.com/wp-content/uploads/2021/02/20210222_Coda_ASX-ANN_Assay-Results-Confirm-Huge-Lateral-Extent-of-Emmie-Bluff_RELEASE.pdf, "Latest Assay Results Confirm Extent, Grade and Continuity of Copper-Cobalt Mineralisation at Emmie Bluff", https://www.codaminerals.com/wp-content/uploads/2021/03/20210322_Coda_ASX-ANN_Emmie-Bluff-Assays-Further-Validate-Exploration-Target_RELEASE.pdf and "Significant New Drilling Results Strengthen and Extend Cobalt Mineralisation at Emmie Bluff", https://www.codaminerals.com/wp-content/uploads/2021/04/20210426_Coda_ASX-ANN_Latest-Emmie-Bluff-Assays-Show-Increased-Cu-Co-Grades_RELEASE.pdf.

Hole ID	From	To	Interval	Cu%	Co ppm	Ag g/t	Zn ppm	CuEq%
SAE6	400.00	402.00	2.00	1.45	-	10.0	4000	3.35
SAE12	400.00	405.00	5	1.62	579	17.1	1061	2.21
SAE12	433.00	434.65	1.65	1.10	591	10.5	3466	1.71
SAE15	363.90	365.00	1.1	0.41	290	5	1345	0.70
SAE15	387.00	388.00	1.00	0.73	165	5	905	0.92
SAE17	411.00	414.05	3.05	2.50	55.0	28.8	617	2.82
SAE18	410.80	416.85	6.05	1.03	575.8	11.0	2048	1.59
SAE19	416.35	420.00	3.65	1.01	639.4	9.8	2834	1.63
SAE20	403.35	406.65	3.30	3.24	1996.9	26.4	4575	4.99
SAE21	386.25	388.85	2.6	1.02	27	19.3	330	1.23
SAE21	393.10	394.05	0.95	0.70	319	8.7	2662	1.08

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Appendix 2: Detailed Technical Information and JORC Table 1

Table 6 Referenced recent[7] drillholes at Emmie Bluff at the time of publication.

HoleID	Easting	Northing	RL	Survey Method	Precollar	PQ	HQ	NQ	Collar Dip	Collar Azi	EOH	EOH Date	EOH Dip	EOH Azi	Status
DD18EB0001	706110	6555382	162	GPS	6	380.6	441.88	-	-90	000	441.88	6/12/18	-90	000	Completed
DD18EB0002	706122	6555939	156	GPS	370.9	-	444.04	-	-90	000	444.04	17/12/18	-90	000	Completed
DD19EB0001	706378	6555681	160	GPS	444.3	-	467.5	-	-60	90	467.5	11/1/19	-81	90	Completed
DD19EB0002	705792	6556452	154	GPS	240.49	-	240.5	-	-90	000	240.5	15/1/19	-90	000	Abandoned, did not reach Tapley
DD19EB0002A	705792	6556452	154	GPS	355.9	-	456.9	-	-90	000	456.9	25/1/19	-89	300	Completed
DD20EB0001†	708135	6553050	198.8	GPS	212.7	-	490.1	-	-81.4	271.3	490.1	4/11/20	-87.3	190.9	Completed
DD20EB0002†	708020	6554315	198.7	GPS	239.6	-	512.8	-	-80	282	512.8	11/11/20	-89.7	3.2	Completed
DD20EB0003†	707260	6554870	182.5	GPS	209.6	-	456.7	-	-89	220	456.7	17/11/20	-89.5	277.7	Completed
DD20EB0004	705455	6555875	174.3	GPS	251.3	-	456.8	-	-79	82	456.8	29/11/20	-83.1	78.2	Completed, diamond from surface
DD20EB0005	704130	6557370	156.7	GPS	251.4	-	390.9	-	-73	90	390.9	4/12/20	-85.2	108.1	Completed
DD20EB0006†	705155	6555875	182.1	GPS	155.7	-	413.9	-	-80	90	413.9	9/12/20	-89.8	102.3	Completed
DD20EB0007	706580	6556585	176.0	GPS	218.7	-	479.4	-	-80	270	479.4	15/12/20	-89.5	223	Completed
DD21EB0008	706330	6556150	169.1	GPS	218.7	-	460	-	-88	90	460	10/1/21	-89.6	334.7	Completed
DD21EB0009	706600	6555860	167.4	GPS	218.7	-	471.8	-	-88	270	471.8	11/1/21	-89.1	5.6	Completed
DD21EB0010†	705715	6555250	167.7	GPS	218.7	-	390.7	-	-75	90	390.7	15/1/21	-88.9	120	Completed
DD21EB0011†	705935	6555250	167.7	GPS	218.7	-	432.8	-	-85	90	432.8	20/1/21	-88.8	198.7	Completed
DD21EB0012	706650	6557400	175.5	GPS	218.7	-	519.5	-	-60	270	519.5	28/1/21	-67.1	273.4	Completed
DD21EB0013	705400	6556140	167.8	GPS	218.7	-	453.3	-	-80	90	453.3	7/2/21	-89	243.9	Completed
DD21EB0014	706490	6556220	171.7	GPS	218.7	-	468.4	-	-80	90	468.4	14/2/21	-88.9	328.5	Completed
DD21EB0015†	707015	6556335	175.7	GPS	218.7	-	472	-	-85	90	472	19/2/21	-88.7	198.3	Completed
DD21EB0016†	708480	6555353	188.6	GPS	218.7	-	501.9	-	-88	90	501.9	4/3/21	-89.2	310.3	Completed
DD21EB0017†	708210	6554280	197.4	GPS	218.7	-	475	-	-75	180	475	5/3/21	-88.2	208.2	Completed
DD21EB0019	704836	6556477	171.8	GPS	261	-	429.97	-	-78	90	429.97	12/6/21	-86.6	200.7	Completed
DD21EB0020†	705135	6556381	167	GPS	131.85	-	450.67	-	-60	90	450.67	13/6/21	-60	90	Abandoned, did not reach Tapley
DD21EB0020A	705134	6556378	167	GPS	131.85	-	516.4	-	-60	95	516.4	16/8/21	-67.1	111.5	Completed
DD21EB0021†	705430	6555520	177	GPS	131.6	-	323.59	403	-60	52.4	403	18/6/21	-65.8	50.8	Abandoned, did not reach Tapley
DD21EB0021A	705430	6555520	177	GPS	131.6	-	360.7	462.7	-60	52.4	462.7	5/7/21	-67.1	51.5	Completed
DD21EB0022	705570	6557240	150.8	GPS	131.6	-	460	-	-60	0	460	15/7/21	-63.9	97.0	Completed

[7] Recent: Drilled by Coda or immediate predecessor company Gindalbie Metals, 2018 – 2021. Historic: Drilled at any time prior to 2018.

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HoleID	Easting	Northing	RL	Survey Method	Precollar	PQ	HQ	NQ	Collar Dip	Collar Azi	EOH	EOH Date	EOH Dip	EOH Azi	Status
DD21EB0023	705550	6557240	150.8	GPS	302.5	-	452.8	-	-60.14	282.3	452.8	2/7/21	-82.1	280.8	Completed
DD21EB0024	705990	6557025	165.2	GPS	302.6	-	458.8	-	-60	219	458.8	27/7/21	-84.1	240.8	Completed
DD21EB0025	706395	6557025	171.4	GPS	302.6	-	519.5	-	-59.36	238.3	519.5	2/8/21	-67.4	230.9	Completed
DD21EB0026	706645	6557023	176	GPS	302.6	-	528.5	-	-61.1	234.1	528.5	2/8/21	-83.5	234.0	Completed
DD21EB0027	706040	6556640	165.6	GPS	300.6	-	440	-	-90	0	440	6/8/21	-87.0	275.7	Completed
DD21EB0028	705830	6555990	158.1	GPS	287.6	-	456.5	-	-90	0	456.5	16/6/21	-89.3	267.6	Completed
DD21EB0029†	706490	6556220	171.7	GPS	131.6	-	405.5	420.5	-60.1	328.6	420.5	14/8/21	-67.4	333.8	Abandoned, did not reach Tapley
DD18EB0029W1	706490	6556220	171.7	GPS	131.6	-	378.5	510.3	-60	315	510.3	19/8/21	-65.8	338.3	Wedged from DD21EB0029 at 378.5m
DD21EB0030	706183	6555780	158.1	GPS	299.6	-	444.5	-	-75	180	444.5	17/8/21	-58.8	164.3	Completed
DD21EB0031	705580	6556918	197.0	GPS	191.63	-	435.7	-	-90	0	435.7	30/8/21	-88.2	272.2	Completed

Table 7 Referenced historic drillholes at Emmie Bluff at the time of publication.

HoleID	Easting	Northing	RL	Survey Method	Precollar	PQ	HQ	NQ	Collar Dip	Collar Azi	EOH	EOH Date	EOH Dip	EOH Azi	Status
IHAD2*	705450	6557500	152.1	GPS	-	53.6	998	-	-90	0	1158.8	8/8/07	-90	0	Complete
IHAD5*	705119	6557882	150	GPS	-	-	470.6	1152.8	-90	0	1152.8	26/2/08	-90	0	Complete
IHAD6*†	704806	6558260	168	GPS	-	62.8	477.7	1116.7	-90	0	1116.7	2/4/08	-90	0	Complete
IHAD7*†	704431	6557932	152	GPS	-	50.7	465.9	-	-90	0	465.9	9/4/08	-90	0	Complete
MGD 1†	706672	6554827	180.3	GPS	276	-	-	435.66	-90	0	435.66	24/7/98	-90	0	Complete
MGD 57	705350	6556700	148.6	GPS	240.2	-	473.55	-	-90	0	1242.9	1/5/10	-90	0	Complete
SAE4†	704106	6556146	180	GPS	247.7	-	1172.5	-	-90	0	1172.5	7/12/87	-90	0	Complete
SAE 5	706029	6557322	156	GPS	341.3	-	-	914.4	-90	0	914.4	21/7/88	-90	0	Complete
SAE 6	705029	6556222	169	GPS	309	-	-	1200	-90	0	1200	10/9/89	-90	0	Complete
SAE 12	705888	6555750	161	GPS	318	-	-	446.3	-90	0	446.3	31/7/91	-90	0	Complete
SAE 13†	706879	6556860	182	GPS	322	-	-	477.6	-90	0	477.6	31/8/91	-90	0	Complete
SAE14*†	705429	6558162	168	GPS					-90	0	498.44	30/9/91	-90	0	Complete
SAE 15	704459	6556812	170	GPS	311.25	-	-	400.81	-90	0	400.81	30/9/91	-90	0	Complete
SAE16†	705965	6554731	165	GPS	342.7	-	-	357.8	-90	0	357.8	27/11/92	-90	0	Complete
SAE 17	706504	6555315	168.1	GPS	315	-	-	435.2	-90	0	435.2	3/12/92	-90	0	Complete
SAE 18	706432	6555370	164	GPS	317.85	-	-	4267.	-90	0	426.7	31/8/93	-90	0	Complete
SAE 19	706541	6555540	164.5	GPS	312.7	-	-	429.7	-90	0	429.7	31/8/93	-90	0	Complete
SAE 20	706229	6555232	167.7	GPS	302.65	-	-	417.85	-90	0	417.85	31/8/93	-90	0	Complete
SAE 21	705837	6556303	155	GPS	309.5	-	-	452.3	-90	0	452.3	31/5/95	-90	0	Complete

*Hole located off Coda tenure but used to inform Mineral Resource Estimate †Hole did not intersect Tapley Hill Formation black shale

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Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (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.	• Drill core produced by Coda 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, with samples taken over selective intervals ranging from 0.1m to 2m (typically 1.0m). • Typically, core was sampled as quarter core, with half the core retained in cold storage for future metallurgical testwork, and a further quarter core returned to the field for reference. • Emmie Bluff mineralisation is not believed to be significantly "nuggety", and therefore quarter coring is not considered likely to significantly bias sample results. Assessment of duplicates (taken approximately every 20 samples and submitted as two quarter cores from the same sample) supported this belief, with excellent replicability of assay results between the duplicates. • Historic drill holes were sampled by field geologists based on geological logging, sample intervals were between 0.3 and 20m. HQ and NQ core were half cored over selective intervals ranging from 0.3 to 2m, HQ and NQ core was also sampled with a sliver cut continuously from one side of the core and representing one-third of the core mass was combined into composite samples over 5m intervals, HQ and NQ core was also sampled as composites of 2m, 3m, 4m, 10m and 20m with chips taken from drill core every 15-30cm. • Note that larger samples in historical drilling were restricted to unmineralized intervals. No historical or recent mineralised sample exceeds 2m in length. • Understanding of the mineralising system was based on historical drilling, previous drilling by Coda as well as geological logging and portable XRF results, allowing large parts of the holes to remain unsampled. Typically, sampling is restricted to the Tapley Hill Formation shale, the glacial till overlying the shale, and areas of strong hydrothermal alteration and haematisation. • Handheld XRF instruments are extremely susceptible to sampling location bias, which can introduce considerable error. For this reason, Coda treats the results from the handheld XRF as indicative of the presence of metals only and has

Criteria	JORC Code explanation	Commentary
		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).	• The significant majority of drill holes at Emmie Bluff drilled to date have been drilled as precollars from surface to between 120 and 300m using 4.5 inch percussion drilling, and continuing with diamond drilling to end of hole using HQ diameter drill bit. Depths are as per Table 6 and Table 7 in the main body of the announcement. Holes DD21EB0020 and DD21EB0021 were abandoned before they reached the Tapley shale, and were re-drilled as holes DD21EB0020A and DD21EB0021A. Hole DD21EB0029 was abandoned due to lost rods, and was re-drilled as wedge holes DD21EB0029W1. • Precollars for historic holes were drilled as reverse circulation using 4.5 inch or 5.5 inch face-sampling hammer drill bits from surface, holes were extended to depth using HQ or NQ diameter diamond bits. Details of the drill holes are in the main body of the announcement. • A small number of holes were drilled as PQ diamond from surface, reducing to HQ after penetrating the Simmens Quartzite at the top of the local stratigraphic sequence. • The holes achieved EOH Dips and azimuths as per Table 6 and Table 7 in the main body of the announcement. • Core from angled holes 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 consistently excellent, core loss was limited to areas of extreme degradation (e.g. major structures). No special techniques were deemed necessary to maximise sample recovery due to the consistently excellent recoveries using standard diamond drilling practices. • Effort was made to ensure that diamond core samples were consistently taken from the same side of the core. • 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 (and precollar chips) has been carried out by appropriately trained and experienced field geologists, logging included but was not limited to: weathering, regolith, lithology, structure, texture, alteration and mineralisation. 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 reduction down to 0.5m or smaller interval in areas of suspected mineralisation. Diamond drill core is photographed wet and dry on site, and is photographed wet and dry at Challenger after the core has been cut and sampled. • Geological logging (excluding XRF logging) is considered qualitative in nature. All holes were geologically logged in full, including precollar chips, where available.

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 Coda's field geologists based on portable XRF results and detailed geological logging. • Sampling by Coda is as core sampled on intervals of 0.1 to 2m in length, cut lengthwise and then quartered. with half of the core retained in cold storage for future metallurgical testwork, one quarter submitted for assay, and the remaining quarter retained in the core tray. Historic drill holes were sampled as 0.3m to 2m lengths of half core, as composite samples composed from slivers of one-third of the core for 2 to 5m intervals, and 10 to 20m composite samples composed of chips taken from drill core. • Field duplicates were collected from diamond drilling at an approximate ration of one in twenty as quarter core. In these cases, two quarter core samples were submitted for assay, one quarter was kept in cold storage, and one quarter retained in the tray. • Sample preparation is industry standard and comprises oven drying, jaw crushing and pulverising to ~75 microns (80% pass). • All samples submitted for assay (by Coda and historical explorers) were diamond core due to the depth of the deposit, no non-core samples are included. • The entire Tapley Hill formation was typically sampled to ensure representivity, as were several metres above and below the shale. The shale is visually distinct from surrounding lithologies, ensuring sample coverage of all potentially mineralised zones. • In recent drilling by Coda, drill sample sizes were chosen based on lithological boundaries, qualitative logging and pXRF results. Sampling is typically considerably narrower in potentially mineralised zones and thicker in non mineralised zones. Sample sizes in recent core is considered appropriate to the mineralisation style. In historical drilling, similar techniques appear to be applied in most cases, but in a small number of holes, standard thickness samples (0.5 or 2m) have been used rather than selective sample thicknesses. Review of historical drill core photographs and other data by Coda geologists suggests that these sampling techniques are unlikely to have a material impact on the Mineral Resource, both because of their relative scarcity and relative apparent lithological appropriateness.

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.	• Diamond drill core samples from recent (post-2018) drilling underwent sample preparation and geochemical analysis by Bureau Veritas Adelaide. Samples were digested and refluxed with a mixture of acids, including: Hydrofluoric, Nitric, Hydrochloric and Perchloric acids. A 19-element suite was analysed by four-acid digest, Al, Ca, Fe, Mg, Mn, S have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. Ag, As, Bi, Ce, Co, Cu, La, Ni, Pb, Th, Y, Zn, Zr have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. • These techniques are considered total digests. • Certified analytical standards and duplicates were inserted in the field at a frequency of every tenth sample for certified standards, and every twentieth sample for duplicates. • Blanks, certified analytical standards, and laboratory repeat assays of samples were inserted for assessment at a ratio of 1:70, 1:10, and 1:35. No bias was observed in the assay results, and acceptable levels of repeatability between the laboratory repeats, and certified analytical standards. • Quality and comprehensiveness of the quality control procedures for the historic assay results are variable, and range from the use of field duplicates by Mount Isa Mines in their SAE holes submitted approximately every 1:20 samples, Xtsrata Copper Exploration reported laboratory duplicates collected at a frequency of 1:20. Gunson Resources used laboratory repeats, certified reference materials, and blanks in their assaying. All historic companies used NATA certified and reputable laboratories for their analyses. • Reported results in historical drillholes were comparable to more recent and rigorously controlled drillholes and are therefore considered reliable at the current level of confidence for the Mineral Resource Estimate.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Verification of significant intersections was produced by the collection and submission of field duplicates (taken approximately every 20 samples and submitted as two quarter cores from the same sample), with excellent replicability of assay results between the duplicates. • Significant intersections were reviewed by the Manager of Economics and Geology for Coda Minerals (Mr Matthew Weber), and compared with portable XRF results and drillhole logs. • Data was logged by geologists in the field onto laptops using validated excel logging templates, these logs were validated and imported into an SQL database managed and hosted by Expedio. Portable XRF data is exported directly from the device into a shared online portal and uploaded to the Expedio database. • No twin holes have yet been completed. • No adjustments have been made to the assay data.
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.

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 6 and Table 7). Spacing between historic drill holes and holes drilled by Coda ranged from 250-300m. • Drillholes reported are irregularly spaced, with a mean distance of 364m to their nearest neighbour, a minimum nearest neighbour distance of 91m (SAE 18 – SAE 19, excluding scissor holes DD21EB0022 and DD21EB0024) and a maximum of 648m (DD20EB0005 – SAE 16). Note that DD20EB0005 falls outside the Mineral Resource estimate. The maximum nearest neighbour distance inside the Mineral Resource estimate is 496m (SAE 15 – DD21EB0019). • No sample compositing has been applied, except in the reporting of results as detailed elsewhere in this table. • Coda believes that sufficient information exists to estimate a Mineral Resource, this has been prepared by Sonny Consulting Services, and is reported in the body of the announcement.
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.	• The majority of drillholes were either vertical or steeply dipping, particularly once they reached the mineralised horizon at the Tapley Hill Formation due to the tendency for holes to droop while traversing the Tregolana Shale. • The mineralisation has been interpreted at two relatively flat lying lodes at the upper and lower contacts of the Tapley Hill Formation, and as such lies perpendicular or near-perpendicular to the penetration angle of the majority of drillholes. • As a result, Coda does not believe that material bias has been introduced by drilling orientation.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• Samples from drilling undertaken by Coda Minerals 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. • Security arrangements for historical drillholes are not known.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Umpire assays were carried out by Coda Minerals, using historic pulps from Gunson Resources' diamond hole MGD55. A total of 205 samples were submitted to Intertek Genalysis in Perth, and were assayed for a 60 element suite (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr) analysed by 4 acid digest and determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. Ore grade results for Ba were re-analysed by 4AH/OE (four acid digest). • An approximate 1:1 correlation was established when the two data sets were compared. • Historic data reported by Xstrata Copper Exploration included all QA/QC information in the form of laboratory duplicates, a comparison of the original and duplicate values established an approximate correlation of 1:1. • Mount Isa Mines reported results for lab duplicates for holes SAE 11, SAE 17, and SAE 19-20, these displayed an approximate 1:1 correlation between the primary and duplicate assay results.

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 have been obtained from the Geological Survey of South Australia via the South Australian Resources Information Gateway (SARIG).

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The Elizabeth Creek project, of which Emmie Bluff is a part, sits in the Stuart Shelf within the broader Olympic Copper Province in South Australia. • Emmie Bluff mineralisation is hosted in the dolomitic shales and dolarenites of the Neoproterozoic Tapley Hill Formation. This formation unconformably overlies the Meso/Palaeoproterozoic Pandurra Formation due to local uplifting associated with the Pernatty Upwarp. This unconformity, as well as structures associated with the Pernatty Upwarp, represent the most likely fluid flow pathways associated with the emplacement of metal bearing sulphides. • Emmie Bluff mineralisation closely resembles mineralisation in the MG14 and Windabout resources found approximately 40 kilometres to the south, also within the broader Elizabeth Creek tenure. It is considered to fall within the broad "Zambian-style" family of sediment hosted copper deposits.
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 6 and Table 7 in body of announcement. • No material information has been excluded. All drillholes within approximately 500m of the boundary of the Mineral Resource estimate (including those which fall north of the EL 6265 tenement boundary) have been included. Drillholes more than 500m away from the Resource boundary have been excluded, but are not considered material given the stratabound nature of the mineralisation.

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.
- New assay results were reported in this announcement, and these results have been incorporated into the reported resource estimate. Results have been reported as length weighted averages for material exceeding 0.5% CuEq% with up to 1m of contiguous internal dilution permitted, no other top or bottom cuts or other truncations have been applied.
- Price assumptions used when calculating copper equivalent grades were based primarily on Consensus Economics forecasts of metals, except for Cobalt, which was sourced via communication with subject matter experts. The prices used in the calculation are considered by Coda to represent reasonable long-term forecasts for real dollar metal prices during the years relevant to the deposit (approx.. 2026-2030). Assumed prices are detailed in the table below.
- Metallurgical assumptions used when calculating copper equivalent grades were based on a simple bulk float utilising rougher and minimal cleaner/scavenger circuits. The produced a reasonably consistent mean recovery across most metals of between approximately 83 and 94 percent. For simplicity, and to in part account for losses associated with less intensive cleaner floats and losses to the hydromet plant, these figures were rounded down to the nearest 5%, giving the following metallurgical coefficients for the various metals:

Metal	Coefficient	Forecast Price	Price Unit
Copper	0.8	$7,000	USD/Tonne
Cobalt	0.85	$55,000	USD/Tonne
Zinc	0.9	$2,100	USD/Tonne
Silver	0.85	$18.50	USD/Oz

- Application of these assumptions resulted in the following calculation of CuEq:

$$CuEq\% = Cu\% + 0.00068 \times Co\ ppm + 0.337 \times Zn\ \% + 90.3 \times \frac{Ag\ ppm}{10000}$$

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Mineralisation at Emmie Bluff has been interpreted to be relatively flat lying and stratabound. The majority of drillholes which have been used in the estimation of the Mineral Resource have been vertical or near-vertically aligned, i.e. close to perpendicular with the main axis of mineralisation. • At this time, Coda believes that as a result drilling has not significantly exaggerated the true width of mineralised intersections relative to their drilled thicknesses in most cases. Where it has (i.e. in a small number of angled intersects) this has been accounted for in the Mineral Resource estimate.
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.	• Newly reported drillholes have been reported using Coda's standard practice for Zambian-style copper results (i.e. Results have been reported as length weighted averages for material exceeding 0.5m at a weighted average in excess of 0.5% CuEq% with up to 1m of contiguous internal dilution allowed, no other top or bottom cuts or other truncations have been applied). • These results have been integrated into the Mineral Resource Estimate, which Coda believes is its best and most accurate representation of the overall mineralisation at Emmie Bluff known to date.

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.	• Not applicable. 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.	• Planned work in the short term is detailed in the body of the announcement, and will focus on increasing confidence in the Mineral Resource with a short term aim of bringing the entire resource into the "Indicated" classification. • Additional expansion drilling will focus on testing of MT/seismic anomalism to the east of the Emmie Bluff deposit as shown in Figure 6.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• An SQL database has been established and maintained by Expedio, data validation protocols have been incorporated into the data import process, and all field logging is captured using logging templates with restricted fields that reference a lookup library of logging codes. A validation report is generated during database import, and any errors are referred to the senior geologist for review and correction while the data in question is quarantined before final approval and import. • User access to the database is regulated by specific user permissions. Only the database manager can overwrite the data. • Historic data has been captured from company databases and reports in an Excel or Access format, from the South Australian Resources Information Gateway (SARIG) data portal, and transcribed from historic reports. A random selection of data has been checked against the original records to verify that there have been no transcription or keying errors between the original and the captured data.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• No site visits were undertaken by the Competent Person. • The Competent Person was not engaged by the Company in sufficient time to complete any site visits during the data acquisition (i.e. drilling) phase. After this phase, given the depth to the target and lack of relevant outcropping geology, a site visit was not deemed to be valuable, particularly given the risks and challenges associated with interstate travel during the COVID-19 pandemic. • A site visit is anticipated during future drilling prior to revision of this Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The Emmie Bluff deposit is interpreted to be a member of a well-known family of shale hosted copper cobalt deposits, with similar deposits known from both Africa (Central African Copperbelt) and Europe (Kupferschiefer). Similar deposits have previously been defined at the Elizabeth Creek project (MG14 and Windabout). While some elements remain somewhat controversial (the source of the copper for example), a high degree of confidence is placed in the overall interpretation of the mineralization style. • None of the controversial elements/plausible alternative explanations are expected to have any material effects on the Mineral Resource estimation. • Continuity of grade is affected by depth through the Tapley Hill Formation. There is an upper and lower mineralized section of the Tapley that makes up the Mineral Resource. This was accommodated by domaining of mineralized vs waste zones and the use of a highly anisotropic (flat) search ellipse to minimize the impact of sharp grade decreases above and below the mineralized horizons.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The resource is approximately 2.2km north to south by between 1.4 and 1.8 km east-to-west. The thickness of the mineralized sections of the upper and lower Tapley vary between 1m and 22m, with an average of 6m. The domain encompassing the mineral resource has a volume of approximately 52,000,000 m^3 or 143 million tons at a density of 2.75 t/m^3

Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
	• The assumptions made regarding recovery of by-products.
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
	• Any assumptions behind modelling of selective mining units.
	• Any assumptions about correlation between variables.
	• Description of how the geological interpretation was used to control the resource estimates.
	• Discussion of basis for using or not using grade cutting or capping.
	• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.
		• Estimation technique for Cu, Ag, Co and Zn is ordinary kriging. An assessment of density measurements showed that 2.75 t/m^3 was reasonable. A geological domain encompassing the host Tapley Glacial/Hill formation was modelled using GOCAD SKUA. A resource grade shell defining the limits of typical mineralisation within the domain (~0.1% Cu) was constructed to limit extrapolation into low mineralisation areas between the Upper and Lower parts of the Tapley Hill Formation.
		• Exploratory data analysis was conducted to establish variogram models, and define interpolation parameters and maximum distance of extrapolation.
		• A nested search routine of 4 passes was constructed for each variable. The searches are based on increasing ratios of the search neighbourhood, with the first range based on the approximate range of the copper variogram model
		• Top cuts were applied to reduce the impact of high grade outliers based on histogram and dispersion plots. These outliers were mildly cut to ensure no more than 5% metal was lost. However, to further reduce the impact of the top cuts, further distance restrictions were applied within a specified ellipse. The top cuts applied:
		  • Ag – 44 g/t
		  • Co – 2000 g/t
		  • Cu – 4%
		  • Zn – 7000 g/t
		  • Further distant restrictions were applied as follows:
		  • Cu – 3% at 75m distance
		  • Co – 1,500 g/t at 75m distance
		• Drill spacing is approximately 200 m to 300m but spacing increases towards the margins of the deposit, particularly toward the northwest.
		• Samples are a mixture from reverse circulation and diamond drilling of historical to modern drilling conducted by Coda. A number of 2-D seismic lines were used to help guide interpretation of the Tapley Formation across the deposit.
		• Estimation was done using Geovariance's Isatis .neo software. Grades were estimated into a proportional block model with dimension of 50 m by 50m by 1m (easting, northing, and elevation respectively). A sub cell model of 18

Criteria	JORC Code explanation	Commentary

		by 18 by 0.5 m was constructed using the estimates from the proportional block model.
		• A number of validation checks were done on the estimates including:
		  • Comparison of descriptive statistics between declustered 1m composites with block grade estimation (not including the final neighbourhood pass)
		  • Swath plots of easting versus northing versus elevation between declustered 1m composites and block model estimates
		  • Cross-plots of declustered 1m composites with block model estimates
		  • Superimposed histograms of declustered 1m composites with block model estimates
		  • Visual section analysis of block grades and declustered 1m composites.
		  • The results were reasonable taking into account the fairly wide spacing
		• Correlation between Cu and Ag and between Cu and Co is high at 0.81 and 0.84 respectively. Correlation between Cu and Zn is low-moderate at 0.32. Each element was estimated independently.

Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The resource estimates are expressed on a dry tonnage basis, and in situ moisture content has not been estimated.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• A cut-off grade of 1.0% Cu Equivalent has been used for resource reporting. An assessment of the geological data shows the mineralised lodes are well defined at this grade threshold. • The cut-off grade was chosen based on preliminary assumptions about mining and processing costs, as well as a comparison to similar underground resources in Australia and around the world. 1% CuEq was determined to be approximately the industry standard for underground mines, and approximately appropriate to cover assumed mining and processing costs. • Please note that assumed mining and processing costs have not been rigorously checked and have been chosen based on preliminary test work and assumptions only, and are intended solely to inform the Minerals Resource estimation process. The Company does not yet have sufficient data to comment on the economic viability of the deposit at any particular grade cut-off.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Detailed mining studies are ongoing, but have not yet been completed. The Company is currently investigating the potential for the use of continuous miners or road headers, as well as conventional room and pillar mining. • Mining dilution assumptions have not been factored into the resource estimates.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Detailed metallurgical testwork was conducted by metallurgical consultants Strategic Metallurgy based in Perth, Western Australia. • Seven samples were taken from geographically disparate sections of the deposit and submitted for floatation test-work. This testwork consisted of completion of a flowsheet previously determined for the MG14 and Windabout deposits, and designed to generate split copper and cobalt concentrates. Diagnostic leaching was also undertaken to ensure mineralogical consistency between the samples. • The samples proved reasonably consistent with each other, with good replicability of recovery of key elements following floatation. Minor mineralogical variation of copper-bearing species was determined by diagnostic leaching, but variability was not considered material. • The recovery assumptions used in the Copper Equivalent calculation were based on further testwork and assumed a bulk (not split) floatation and traditional pressure oxidation leaching. • All material within the Mineral Resource is effectively unweathered due largely to it's depth, and is considered consistently fresh rock.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• It is anticipated that material included in the resource will be mined under the relevant environmental permitting, which will be defined as a part of scoping and feasibility studies. • The characterisation of acid generating potential will be completed during a definitive feasibility study and factored into waste rock storage design. • South Australia is a stable and well regulated mining jurisdiction with numerous well established underground copper mines within the general region around Emmie Bluff. The area around Emmie Bluff consists of gibber plains currently used for stock grazing and is partially environmentally degraded as a result. Coda is aware of no known threatened species exist in the immediate region, though detailed flora and fauna studies have not yet been carried out.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• The Emmie Bluff density dataset contains 206 measurements done by Coda from 20 holes mostly drilled in 2021 (though with a few also from 2020 holes). • Measurements are based on water immersion tests performed on sealed core samples from both mineralised and waste material within the Tapley Hill Formation. • Density has been further checked using downhole density probes of a representative selection of drillholes and domained across the resource to check internal consistency: no material variations were noted.

Criteria	JORC Code explanation	Commentary
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The resource classifications have been applied based on a consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material. • The defined domains (Upper and Lower Tapley) can be traced over several drill lines and interpretation reinforced from depth calibrated 2-D seismic data. • It is considered that adequate QA data is available to demonstrate that the exploration data underpinning this mineral resource estimate is sufficiently reliable for the assigned classification. • The model validation checks show a reasonable match between the declustered 1m composites and block estimated grades. This demonstrates that the estimation procedures performed as intended, and the confidence in the estimates is consistent with the classifications that have been applied. • Adjacent mining activities in the area (E.g. Olympic Dam), and the numerous operations with similar mineralisation style and grade tenor, support the potential economic viability of the deposits. • Therefore, based on the above, the controlling factor for classification was sample coverage from drillholes and location of 2-D seismic data for enhancing interpretation between holes. A resource boundary was defined approximately 100 to 150 m beyond the extents of relatively uniform drill coverage as indicated from interpretation of seismic data. • An initial classification of Inferred was assigned to all blocks within the lodes. This was upgraded to Indicated in areas with a regular coverage of 150 to 200 m drill spacing and where cells were estimated by the first two search passes (200m by 200m by 1m then 400m by 400m by 2m) and where there was high confidence in the continuity of the domain.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The Mineral Resource was peer reviewed by an external consultant, Mr Daniel Guibal of Condor Geostats Services Pty Ltd.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The resource estimates have been prepared and classified in accordance with the guidelines that accompany The JORC Code (2012), and no attempts have been made to further quantify the uncertainty in the estimates • The largest source of uncertainty is those areas where drill spacing is widest, particularly toward the north west. As a result, the hole with logged Tapley in the far northwest was deemed too far from the other holes and was therefore excluded from the estimate. • The resource quantities should be considered as global estimates only. The accompanying models are considered suitable to support mine planning studies, but are not considered suitable for production planning, or studies that place significant reliance upon the local estimates.

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