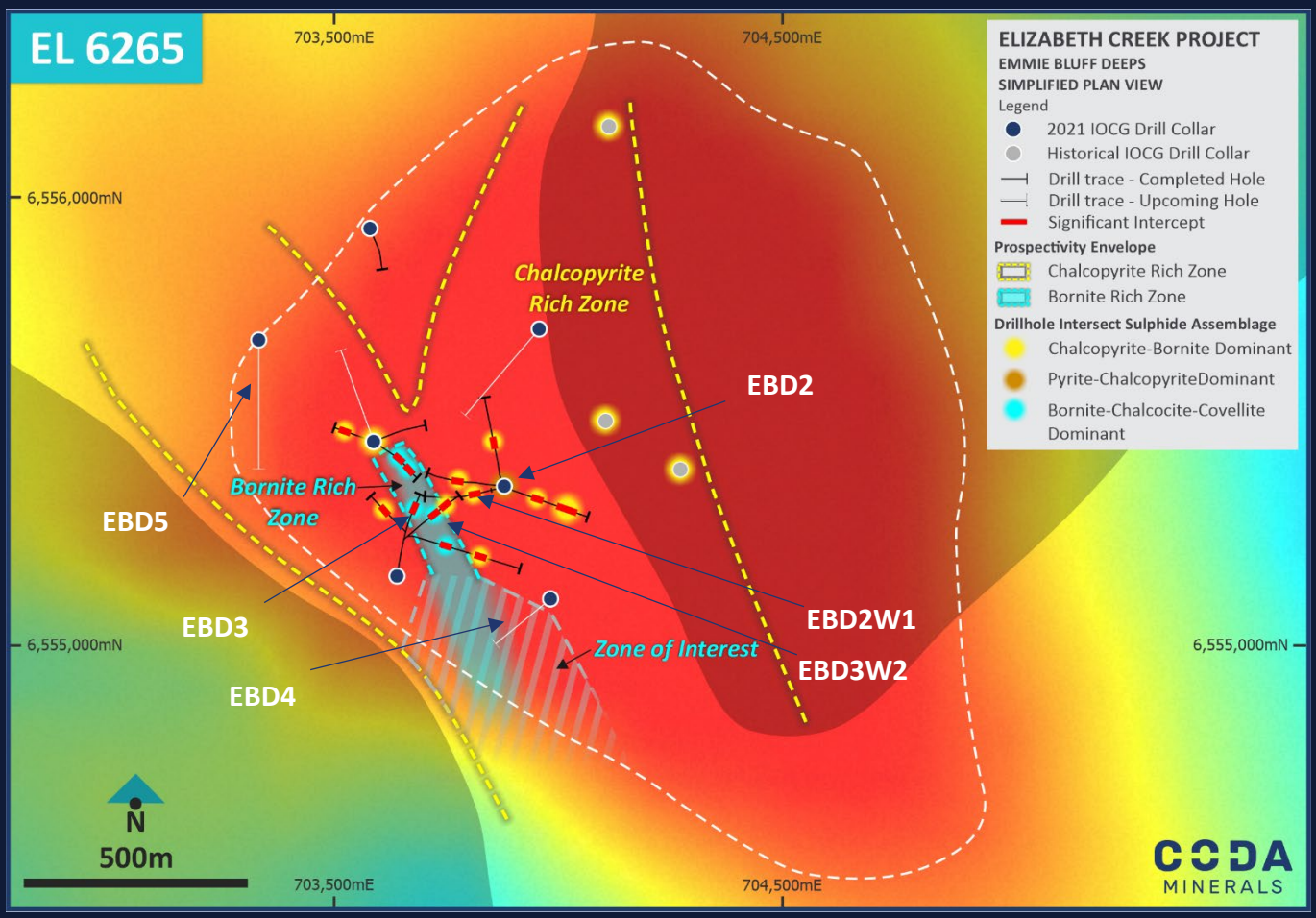
ASX RELEASE
22 December 2021

ASX Code: COD

IOCG Assays Extend Bornite Zone at Emmie Bluff Deeps

Highlights

- **The next round of assays for the Emmie Bluff Deeps IOCG project have been received from the assay lab, with exceptional intersections from drillhole EBD3W2 in particular.**
- **Highlights include:**
    - **Hole 3W2 has returned a mineralised intercept of 68m, comprising:**
        - **26.9m @ 1.95% Cu, 0.29 g/t Au from 803.5m, including 8m @ 3.55% Cu, 0.2 g/t Au from 816m and;**
        - **41.8m @ 1.21% Cu and 0.28 g/t Au from 911.5m**
    - **Hole 2W1: 18.5m @ 1.01% Cu, 0.24 g/t Au from 889.8m**
    - **Hole 3: 13.3m @ 1.00% Cu, 0.23 g/t Au from 906.7m**
- **Peak grades of 9.48% Cu in 3W2 support the company's exploration model seeking extensions of this high grade bornite core, which is targeted for extension by drillhole EBD4 (currently being drilled).**
- **Drilling will continue in the New Year as Coda continues to search for horizontal and vertical extensions of this high grade and potentially vast IOCG system.**
- **Coda's cash balance remains above $14 million at the date of this announcement.**



Coda Minerals Limited (ASX: COD, "Coda", or "the Company"), in conjunction with joint venture partner Torrens Mining Limited (ASX: TRN), a listed gold and copper company ("Torrens"), is pleased to report the next round of assay results from drilling at its Emmie Bluff Deeps IOCG prospect.

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 from the current time up to 60 days from a decision to mine.

Assay results have been received for four holes for which visual estimates were released in October 2021; two parent holes DD21EBD0002 **(EBD2)**, DD21EBD0003 **(EBD3)** and two wedge holes DD21EBD0002W1 **(2W1)** and DD21EBD0003W2 **(3W2)**. Sections of diamond drill core which were considered to be most prospective were prioritised for rapid turnaround of processing and assaying. Additional assays from less prospective parts of the holes, as well as from the thick, low-intensity disseminated and blebby chalcopyrite zones in the basement granite from holes 2W1 and 2W2 are expected in coming weeks. Further holes are either still being processed or are pending results from the assay lab (see table 2 below).

The most significant results came from 3W2, a wedge hole drilled to the northeast from EBD3, which was collared approximately 300m due south of the Emmie Bluff Deeps discovery hole, DD21EB0018. This hole encountered a significant structure from approximately 794 to 810.5m, before entering into a 26m zone of bornite mineralisation from 804m to 830m. This was then followed by a second intersection of a 42m within the lower lode dominated by chalcopyrite from 911 to 953m[1].

Commenting on the assays, Coda's CEO Chris Stevens said: *"Hole 3W2 is our best assayed drill intercept at Emmie Bluff Deeps to date. The aggregate result of 68 metres of high-grade copper-gold mineralisation comprising two intervals of 26m at 1.95% Cu and 42m at 1.2% Cu confirm previously released visual results and highlight the presence of a high-grade bornite zone within the deposit.*

"Based on recent visual intercepts, we expect that drillhole 3W3B, currently pending assay results, will return a similarly positive and potentially thicker intercept of bornite in the higher-grade upper lode, confirming the increasing trend of thickness within this high-grade zone towards the south-east.

"Beyond hole 3W2, we are continuing to demonstrate the classic IOCG sulphide zonation within the deposit – with a bornite zone now confirmed by assays from holes EB18W2 and EBD3W2 and the broader chalcopyrite halo intercepted by multiple mineralised holes. With these assays, we have now confirmed the expected transition to a pyrite dominated suite in EBD2, which would typically signal the edge of the mineralisation in an IOCG deposit. However, thanks to recent drill successes from drillholes 2W3 and 2W4, we know, based on visuals, that some of our thickest chalcopyrite dominated copper mineralisation comes back to the east and the north of hole 2, and very likely to the south as well.

"It will be a major priority to follow up on these encouraging signs and the potential for an enormous increase in lateral extent around EBD2. We are also very excited about our new parent hole EBD4, which is targeting the most prospective area to date – the interpreted thickening trend of the high-grade bornite zone to the south-east of EBD3W3.

"As of Monday this week, our field crews have now demobilised for a brief but well-earned Christmas and New Year's break. I would like to take this opportunity to thank all of the contractors, consultants and employees who have worked so hard for us this year and look forward to recommencing fieldwork in the first week of January as we progress this exciting and growing IOCG discovery."

[1] Includes minor internal dilution.

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Assays for these intervals are as follows:

Table 1 Material assays from drillholes EBD2, EBD3, EBD2W1 and EBD3W2.

HoleID	From	To	Thickness	Cu %	Au g/t	Ag g/t	Mo ppm
DD21EBD0002	876	878	2	0.85%	0.02	5.8	9
	884.2	886.8	2.6	0.28%	0.09	0.3	114
	896.4	897.2	0.8	0.47%	0.1	0.4	78
	923.1	923.8	0.7	0.78%	0.18	1.0	167
	924.6	926.7	2.1	0.52%	0.06	0.5	5
	930.4	931.8	1.4	0.79%	0.03	6.1	63
DD21EBD0002W1	867.6	869.7	2.1	1.59%	0.53	12.3	7
	880	880.7	0.7	0.57%	0.02	1.0	6
	884.6	884.9	0.3	1.41%	0.3	0.8	76
	887.5	888.1	0.6	0.71%	0.16	0.6	7
	889.8	908.3	**18.5**	1.01%	0.24	1.8	136
DD21EBD0003W2	803.5	830.4	**26.9**	1.95%	0.29	12.8	198
	Incl.						
	816	*824*	***8***	*3.50%*	*0.22*	*21.7*	*212*
	833.6	836	2.4	0.73%	0.005	2.9	15.9
	911.5	931.1	**19.6**	0.95%	0.28	2.5	219
	933.1	953.3	**20.2**	1.57%	0.31	10.7	308
Within a broader anomalous zone of:	911.5	953.3	**41.8**	1.21%	0.28	6.4	264
DD21EBD0003	903.1	904.1	1	1.53%	0.61	5.6	60
	906.7	916.2	**9.5**	1.24%	0.18	11.6	59
	918.2	920	1.8	0.77%	0.59	4.7	21
Within a broader anomalous zone of:	906.7	920	**13.3**	1.00%	0.23	9.4	47
DD21EB0003 Au/Ag anomalous zone:	896	934.1	38.1		0.27	5.2	

Planned and Ongoing Work

Coda is currently progressing with two new parent holes, seeking an extension to the bornite dominated mineralisation encountered in drillholes 18W2, 3W2 and 3W3B and an understanding of the western extent of the chalcopyrite mineralisation which surrounds it.

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

EBD5: Located approximately 340m northwest of DD21EB0018, and drilled to the south, this hole is designed test the continuity of mineralisation encountered in 18W1 to the west, and attempt to extent that mineralisation to the edge of the gravity anomaly associated with Emmie Bluff Deeps. The anticipated pierce point for the mineralisation is just over 200m due west of 18W1, and will represent a material increase in the known mineralised envelope. An additional wedge hole, drilled to the southeast, is also anticipated.

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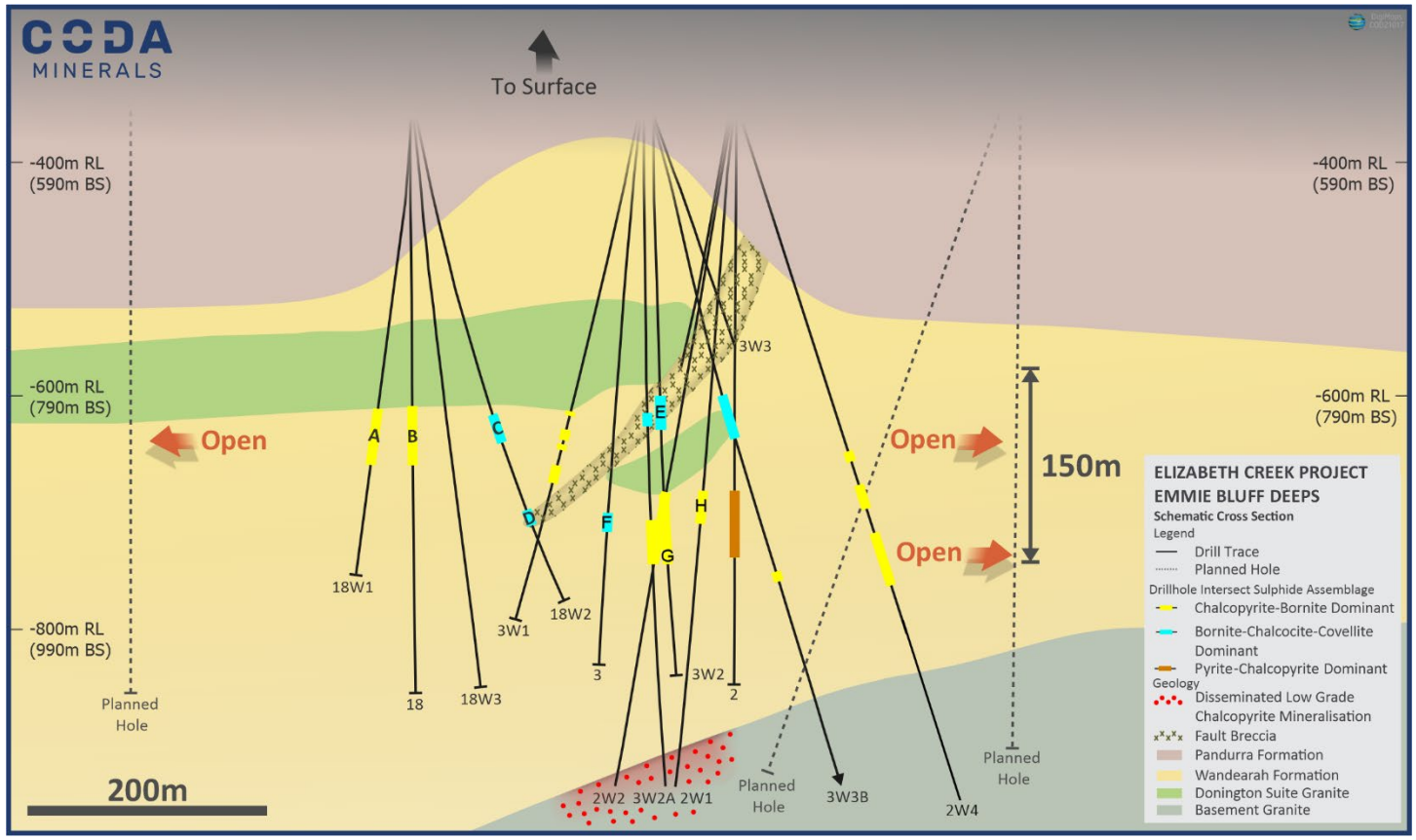

Figure 1 Emmie Bluff Deeps schematic long section, looking northeast. The parallel stacked lodes are open to the north and to the south east, where the major fault structure associated so far with bornite mineralisation is expected to continue. Potential for lateral extension to the east and west remains, but is not expressed on this section. Geology has been simplified and partially compressed into viewing plane for dispay purposes.

Label	HoleID	From (m)	To (m)	Int. (m)	Assay Results
A	DD21EB0018W1	824	839	17	1.18% Cu, 0.31 g/t Au and 1.34 g/t Ag
B	DD21EB0018	811	839	28	1.21% Cu, 0.37 g/t Au and 2.3 g/t Ag
C	DD21EB0018W2	815	839	24	2.17% Cu, 0.29 g/t Au and 8.9 g/t Ag
D	DD21EB0018W2	902	914.5	12.5	3.46% Cu, 0.64 g/t Au and 25.4 g/t Ag
E	DD21EBD0003	906.7	920	13.3	1.00% Cu, 0.23 g/t Au and 9.4 g/t Ag
F	DD21EBD0003W2	803.5	830.4	26.9	1.95% Cu, 0.29 g/t Au and 12.8 g/t Ag
G	DD21EBD0003W2	911.5	953.3	41.8	1.21% Cu, 0.28 g/t Au and 6.4 g/t Ag
H	DD21EBD0002W1	889.8	908.3	18.5	1.01% Cu, 0.24 g/t Au and 1.8 g/t Ag

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Table 2 Emmie Bluff Deeps assay status summary.

HoleID	Assays Received	Mineralisation	Est. Width	Best Assay Results
DD21EB0018	Yes	CHALCOPYRITE DOMINATED	45m	4.5m @ 1.01% Cu, 0.17g/t Au from 797.45m **28m** @ 1.21% Cu, 0.37g/t Au from 810.79m 2.5m @ 2.11% Cu, 0.30g/t Au from 842.03m
DD21EB0018W1	Yes	CHALCOPYRITE DOMINATED	20m	2m @ 1.76% Cu, 1.09 g/t Au from 820.56m **17m** @ 1.18% Cu, 0.31 g/t Au from 824.07
DD21EB0018W2	Yes	BORNITE DOMINATED BORNITE DOMINATED	24m 13m	**24m** @ 2.17% Cu, 0.29 g/t Au from 815m **13m** @ 3.46% Cu, 0.64 g/t Au from 902.15m
DD21EBD0002	Yes	PYRITE/CHALCOPYRITE DOMINATED	55m	2m @ 0.85% Cu, 0.02 g/t Au from 876m 0.7m @ 0.78% Cu, 0.18 g/t Au from 923.1 1.4m @ 0.79% Cu, 0.03 g/t Au from 930.4m
DD21EBD0002W1[2]	Yes	CHALCOPYRITE DOMINATED CHALCOPYRITE DOMINATED	27m	2.1m @ 1.59% Cu. 0.53 g/t Au from 867.6m **18.5m** @ 1.01% Cu, 0.24 g/t Au from 889.8m
DD21EBD0002W2		BORNITE DOMINATED	25m	Assays Pending
DD21EBD0002W3		CHALCOPYRITE DOMINATED	56m	Assays Pending
DD21EBD0002W4		CHALCOPYRITE DOMINATED	63m	Assays Pending
DD21EBD0003	Yes	BORNITE DOMINATED	13m	**13m** @ 1% Cu, 0.23 g/t Au from 906.7m
DD21EBD0003W1		CHALCOPYRITE DOMINATED	50m	Assays Pending
DD21EBD0003W2	Yes	BORNITE DOMINATED CHALCOPYRITE DOMINATED	67m	**27m** @ 1.98% Cu, 0.29 g/t Au **42m** @ 1.21% Cu, 0.28 g/t Au from 911.5m
DD21EBD0003W2A		CHALCOPYRITE DOMINATED	40m	Assays Pending
DD21EBD0003W3B		BORNITE DOMINATED	45m	Assays Pending
DD21EBD0004				Drilling Ongoing
DD21EBD0005				Drilling Ongoing

Assay Results in Detail

The assay results released here correlate well with the previously announced visually observed mineralised zones. The overall interpretation of the deposit by Coda's technical team remains a laterally zoned sediment-hosted expression of an otherwise typical Gawler Craton IOCG-type fluid, with mineralisation controlled by structural upgrading of a primary low Cu magnetite deposit and (likely) the sedimentary properties (particularly permeability and porosity) of the host rocks.

Mineralisation within **EBD2** is dominated by pyrite, with minor disseminated chalcopyrite making up anomalous copper zones which stretch from 876m to 932m (averaging approximately 0.17% Cu and 0,03 g/t Au). Bands of higher-grade chalcopyrite dominated mineralisation result in narrow reportable (i.e. >0.3% Cu) zones, typically <2m thick and spread throughout the anomalous interval.

This contrasts with hole **EBD2W1**, which was drilled to the west-southwest of EBD2. Anomalous copper results and chalcopyrite dominated mineralisation were encountered higher up the hole than in the parent hole but were largely restricted to narrow bands (which may be stratigraphically equivalent to similar mineralised bands at similar RLs in the parent hole).

At the main mineralised zone (19.46m @ 1.06% Cu from 889.78m), the hole achieved a separation from the parent hole of only approximately 50m, but the tenor and mineralogy of the mineralisation changed markedly, with significantly more chalcopyrite and less pyrite, and an overall higher Cu grade. Immediately below this mineralisation, mafic intrusives were noted which were not present in the parent hole. These intrusives may have overprinted or prevented the formation of a second mineralised horizon, which was observed from approximately 922m in the parent hole and 930m in wedge hole EBD2W2[3] (35m further west, not yet assayed)

[2] Granitic basement assays still pending.

[3] See "Emmie Bluff Deeps IOCG Mineralisation Materially Extended", released on 6 December 2021 and available at https://www.codaminerals.com/download/emmie-bluff-deeps-iocg-mineralisation-materially-extended/?wpdmdl=3511 for full details

Both EBD2 and EBD2W1 should be considered in the context of the recently announced EBD2W4, which was drilled to the east-southeast of the parent hole and encountered a thick sequence of chalcopyrite and patches of highly anomalous molybdenite[4]. Interpreted together, these holes suggest that EBD2 may represent something of a local nadir in mineralisation intensity, being too far from the major north-northwest trending structure encountered in drillholes EDB3W2 and EBD3W3B for significant influence, as well as from the source of the mineralisation in 2W4, which is presumed to be a fault or splay further to the east. It is anticipated that further drilling in the area around EBD2W4 may identify this inferred structure along with additional associated mineralisation.

The assays in **EBD3W2** were largely as expected, with strong copper grades over two stacked lodes for a combined total of approximately 68.5 mineralised metres. Stronger copper grades in the upper lode reflect the dominance of bornite in that lode vs chalcopyrite in the lower. Similarly, assays in **EBD3** largely met expectations, though interestingly, while the copper mineralisation was largely restricted to an approximate 17m band of bornite dominated mineralisation from approximately 903 to 920m, gold anomalism extended considerably further above and below that band, expressed as an approximately 38m thick band from 896m at an average gold grade of 0.27 g/t (comparable to other mineralised intersections at Emmie Bluff Deeps). This is intriguing, as it strongly suggests that gold bearing fluids at least passed through the sedimentary host rock in considerable volumes, but either these fluids were not copper bearing (which fits with petrological evidence for multiple fluid flow events with different chemistries) or that conditions were highly variable on a local scale and promoted the precipitation of copper sulphides in some parts but not others.

Radionuclides at Emmie Bluff continue to assay low compared to other IOCG deposits in the Gawler craton. Molybdenum (Mo) grades continue to be anomalous having been first identified as such via portable XRF logging in the field.

Molybdenum is weakly correlated with copper, and recent results (not yet assayed) from drillhole 2W4 strongly suggest the mineralisation has a molybdenum rich component, at least in parts of the deposit. The Company will continue to monitor and report Mo grades in future drilling and remains optimistic about the potential for further exploration for molybdenum.

[4] See "Thickest Yet Copper Drill Intercept at Emmie Bluff Deeps", released on 9 December 2021 and available at https://www.codaminerals.com/wp-content/uploads/2021/12/20211209_Coda_ASX-ANN_Thickest-Yet-Copper-Intercept-at-Emmie-Bluff-Deeps_RELEASE.pdf for full details

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

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About Coda Minerals

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

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

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

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

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

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

About Torrens Mining

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

Forward Looking Statements

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

Competent Person's Statement

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

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Appendix 1: Assay Results Previously Disclosed

No new assays have been disclosed in this report. Assay results from earlier drilling in this programme were reported in previous announcements on 28 July 2021 and 23 August 2021[5]. These are presented in Table 41, below, using a 0.3% Cu cut-off grade as per the recent announcements.

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

Table 3 Material assays from wedge drillholes DD21EB0018W1 and DD21EB0018W2.

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

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

Appendix 2: Detailed Technical Information and JORC Table 1

Table 4 Completed and ongoing drillholes at Emmie Bluff Deeps at the time of publication.

HoleID	Easting	Northing	PQ	HQ3	NQ	Collar Dip	Collar Azi	EOH (DD)	EOH Dip	EOH Azi	Comments
DD21EB0018	703586	6555453	160	501	1041.6	-90	000	1041.6	-89	192	Results received
DD21EB0018W1	703586	6555453		501	945.6	-90	000	945.6	-82	277	Results received
DD21EB0018W2	703586	6555453		495	983.9	-90	000	983.9	-74	120	Results received
DD21EB0018W3	703586	6555453		487.6	1048.6	-90	000	1048.6	-77	77	Results Pending
DD21EBD0001	703578	6555923	154.5	374.6	988.1	-80	160	988.1	-83	158	Results Pending
DD21EBD0002	703876	6555356	200.9	400.1	1039.2	-90	000	1039.2	-89	233	Results received
DD21EBD0002W1	703876	6555356		489.3	1492	-90	000	1492	-75	275	Results received
DD21EBD0002W2	703876	6555356		486.1	1300	-90	000	1300	-76	294	Results Pending
DD21EBD0002W3	703876	6555356		496.6	1186	-90	000	1186	-73	348	Results Pending
DD21EBD0002W4	703876	6555356		468.1	1223.3	-90	000	1223.3	-64	118	Results Pending
DD21EBD0003	703638	6555153	200	500.6	1029.1	-80	000	1029.1	-80	19	Results received
DD21EBD0003W1	703638	6555153		498.4	996.2	-80	000	996.2	-74	319	Results Pending
DD21EBD0003W2	703638	6555153		492.1	1088.6	-80	000	1088.6	-74	61	Results received
DD21EBD0003W2A	703638	6555153		524.1	1310.4	-80	000	1310.4	-71	64	Results Pending
DD21EBD0003W3	703638	6555153		471.9	763.5	-80	000	763.5	-69	107	Results Pending
DD21EBD0003W3B	703638	6555153		561.4	1195.4	-80	000	1195.4	-70	111	Results Pending
DD21EBD0004	703977	6555105	54.5	Ongoing		-80	225	Ongoing	Ongoing	Ongoing	Drilling Ongoing
DD21EBD0005	703333	6555676		Ongoing		-70	180	Ongoing	Ongoing	Ongoing	Drilling Ongoing

Table 5 Referenced Historic drillholes at Emmie Bluff Deeps

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

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Core was logged in the field and approximate metal content was measured at regular intervals with a portable XRF device at measurement intervals of between 1 and 0.5m. Sampling intervals were selected by field geologists based on logging and XRF results. • Understanding of the mineralising system based on both historical drilling and previous drilling by Coda, as well as the XRF results, allowed large parts of the holes to remain unsampled. Typically, sampling is restricted to areas of strong hydrothermal alteration, particularly haematisation. • The holes have been selectively sampled in order to rapidly send the parts of the hole with the most potential for copper mineralisation to the assay lab for rapid turnaround. Additional samples are being prepared for sample submission or have assays pending. These samples cover areas of low prospectivity (i.e. no logged sulphides or pXRF anomalism) or the granitic basement. • Handheld XRF instruments are extremely susceptible to sampling location bias, which can introduce considerable error. For this reason, Coda treats the results from the handheld XRF as indicative of the presence of metals only and has chosen not to release the results as they are not considered sufficiently accurate and may mislead as to the true nature of the intersected material. • Coda's field personnel prepared the core from all assayed holes for transport to Adelaide, where it was cut and sampled for assay by Challenger Geological Services. • Portable XRF readings were taken in the field using an Olympus Vanta M tool applied directly to the core at either single or half metre intervals, depending on prior results or visual identification of potential grade by the field geologist. The sample was not prepared except by standard cleaning of core by driller's offsiders. XRF readings were taken at ambient winter/spring daytime temperature for Woomera in South Australia, between 10 and 30 degrees Celsius.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

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.
Sampled intervals for which assays have been received to date are as follows:

<table>
<tr><th>HoleID</th><th>From (m)</th><th>To (m)</th><th>Interval (m)</th></tr>
<tr><td>DD21EBD0002</td><td>872.34</td><td>935.93</td><td>63.59</td></tr>
<tr><td>DD21EBD0002W1</td><td>841</td><td>909.57</td><td>68.57</td></tr>
<tr><td>DD21EBD0003W2</td><td>796.85</td><td>864</td><td>67.15</td></tr>
<tr><td>DD21EBD0003W2</td><td>909.57</td><td>955</td><td>45.43</td></tr>
<tr><td>DD21EBD0003</td><td>894.08</td><td>946.03</td><td>51.95</td></tr>
</table>
</td></tr>
<tr><td>Drilling techniques</td><td>• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</td><td>

Parent holes were drilled from surface to approximately 160m using PQ diamond bits, reducing to HQ3 to approximately 500m, and continued to end of hole using NQ (See Table 52).
Wedge holes were wedged from their parent hole using a casing wedge and drilled with navigational and standard NQ diamond drilling until appropriate dip deviation was achieved, at which point drilling reverted completely to NQ diamond until EOH. Flexibarrels were used to attempt to increase deviation in some cases.
The holes achieved EOH Dips and azimuths as per Table 52 in the main body of the announcement.
Core was oriented using an EziMark core orientation tool.

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Recovery of diamond tails while coring was generally excellent, with minimal core loss, except where navigation drilling was undertaken or wen major structures were encountered, wherein minor core loss occurred. • Core recovery is not possible when navigational drilling is undertaken. Navigational drilling was restricted to the Pandurra Formation sediments, which significantly postdate the mineralised basement and are not considered relevant to the IOCG mineralising system. • No relationship is believed to exist between sample recovery and grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Detailed qualitative geological logging of all diamond core has been carried out by appropriately trained and experienced field geologists. Quantitative logging by means of portable XRF has been undertaken on an as needed basis in areas of prospectivity, typically utilising a 1m interval with interval reduction down to 0.5m in areas of suspected mineralisation. • For the purposes of describing mineral (particularly sulphide) abundance, the following descriptors have been used: **Trace:** Logged occasionally by field geologists within the logged interval, but not sufficient to estimate a percentage. Typically, <0.5% mineral abundance. **Minor:** Logged regularly by field geologists but does not make up a significant amount of the rock volume. Typically <5% mineral abundance. **Moderate:** Easily noted and logged by field geologists, makes up a significant amount of rock volume but is not a dominant component. Estimated to fall within a range of 5-15% mineral abundance. **Intense:** Very easily noted by field geologists, makes up a significant percentage of the rock volume and is a dominant component (15 – 50% mineral abundance). Volumes beyond 50% would be better represented as massive or near-total replacement of host rock rather than expressed as an intensity of alteration or sulphidation.

Sub-sampling techniques and sample preparation

- If core, whether cut or sawn and whether quarter, half or all core taken.
- If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
- For all sample types, the nature, quality and appropriateness of the sample preparation technique.
- Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
- Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.
- Whether sample sizes are appropriate to the grain size of the material being sampled.

- Sample intervals were defined by field geologists based on portable XRF results and detailed geological logging.
- Core was then transported by road to Challenger Geological Services in Adelaide where the core was cut by means of an Almonte core saw (where competent enough to do so), or by brick saw where it was not.
- The results reported in this release relate solely to the portion of the two holes that was preferentially sampled and fast-tracked to assay. A total of 385 samples were submitted across both holes, including field duplicates and standards, which were inserted at a 1:20 and a 1:10 ratio respectively (19 field duplicates, 39 standards), leaving a total of 327 samples.
- Core was cut on a sample-by-sample basis according to need in the following manner:
    - **Where a field duplicate <u>was not</u> required:** ½ core for assay, ½ core for retention by Coda onsite for future review.
    - **Where a field duplicate <u>was</u> required:** ¼ core for assay, ¼ core for duplicate assay, ½ core retention by Coda on site for future review.
- Samples varied in length from 0.2m to 2.14m, with an average of 1.0m per sample.
- Field duplicates were taken based on sample numbers ensuring random selection of mineralised and unmineralised material.

Hole ID	SampleID	From	To	Interval	Cu	Co	Au	Ag	Mo
DD21EBD0002	D21G1279	884.13	885.5	1.37	0.16	29	0.03	-0.2	5
DD21EBD0002	D21G1281	884.13	885.5	1.37	0.14	29	0.02	-0.2	8
DD21EBD0002	D21G1299	903.03	904.14	1.11	0.09	18	0.06	-0.2	6.5
DD21EBD0002	D21G1301	903.03	904.14	1.11	0.04	17	0.01	-0.2	9.5
DD21EBD0002	D21G1319	924.6	925.43	0.83	0.44	90	0.1	0.4	4.5
DD21EBD0002	D21G1321	924.6	925.43	0.83	0.33	79	0.04	0.4	3.5
DD21EBD0002W1	D21G1515	859	859.9	0.9	0.01	63	0.05	0.6	4
DD21EBD0002W1	D21G1517	859	859.9	0.9	0.01	66	0.02	0.6	6.5
DD21EBD0002W1	D21G1535	870.51	870.85	0.34	0.05	12	0.03	0.8	11
DD21EBD0002W1	D21G1537	870.51	870.85	0.34	0.03	12	0.03	1.2	15
DD21EBD0002W1	D21G1555	884.62	884.92	0.3	1.41	21	0.3	0.8	75.5
DD21EBD0002W1	D21G1557	884.62	884.92	0.3	1.31	22	0.3	0.8	123

Criteria	JORC Code explanation	Commentary									
		DD21EBD0002W1	D21G1575	897.52	898	0.48	0.82	58	0.22	2.4	115
		DD21EBD0002W1	D21G1577	897.52	898	0.48	1.14	57	0.21	2.6	126
		DD21EBD0002W1	D21G1595	912.34	913.04	0.7	0.01	43	-0.01	0.2	5.5
		DD21EBD0002W1	D21G1597	912.34	913.04	0.7	0.01	41	-0.01	-0.2	8.5
		DD21EBD0002W1	D21G1615	926.43	927.65	1.22	0.02	155	0.03	0.6	3
		DD21EBD0002W1	D21G1617	926.43	927.65	1.22	0.03	145	0.03	0.4	5
		DD21EBD0002W1	D21G1635	940.48	941.4	0.92	0.01	49	-0.01	0.4	1
		DD21EBD0002W1	D21G1637	940.48	941.4	0.92	0.01	59	-0.01	-0.2	3.5
		DD21EBD0003	D21G1221	905.27	906.63	1.36	0.01	108	0.12	3.6	36
		DD21EBD0003	D21G1223	905.27	906.63	1.36	0.01	104	0.12	5	33.5
		DD21EBD0003	D21G1241	922.08	923.99	1.91	0.02	121	0.46	1.2	8.5
		DD21EBD0003	D21G1243	922.08	923.99	1.91	0.01	81	0.39	0.8	6.5
		DD21EBD0003	D21G1261	941.78	942.69	0.91	0	110	-0.01	-0.2	3.5
		DD21EBD0003	D21G1263	941.78	942.69	0.91	0	118	0.01	-0.2	6.5
		DD21EBD0003W2	D21G2272	796	796.85	0.85	0.01	72	-0.01	0.4	7
		DD21EBD0003W2	D21G2274	796	796.85	0.85	0.01	93	-0.01	0.2	8.5
		DD21EBD0003W2	D21G2292	811.3	812.3	1	0.78	16	0.19	4	50
		DD21EBD0003W2	D21G2294	811.3	812.3	1	0.67	14	0.17	3.6	46.5
		DD21EBD0003W2	D21G2312	827	828	1	1.23	17	0.48	25.6	376
		DD21EBD0003W2	D21G2314	827	828	1	1.31	19	0.52	16	653
		DD21EBD0003W2	D21G2332	843	843.48	0.48	0.01	71	0.18	0.6	14.5
		DD21EBD0003W2	D21G2334	843	843.48	0.48	0.01	73	0.15	0.6	22.5
		DD21EBD0003W2	D21G2432	923.16	924.15	0.99	2.02	40	0.88	2	145
		DD21EBD0003W2	D21G2434	923.16	924.15	0.99	2.24	40	0.61	1.6	127
		DD21EBD0003W2	D21G2452	940.07	941	0.93	2.05	47	0.52	3.4	69
		DD21EBD0003W2	D21G2454	940.07	941	0.93	1.97	39	0.34	3.4	67

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Assays of drill core from all holes were undertaken by Bureau Veritas in Adelaide SA. • Halved core was crushed, split and pulverised before being digested and refluxed with a mixture of nitric, perchloric, hydrofluoric and hydrochloric acids. This extended digest approximates a total digest in most samples. • Most elements were determined by ICP-OES and ICP-MS, depending on accuracy required. The exception was Au, which was determined by fire assay. • These techniques were determined in consultation with the assay laboratory and are consider appropriate for the deposit type. • Field duplicates and standards were inserted at a 1:20 and a 1:10 ratio respectively (19 field duplicates and 39 standards over 385 total samples). • Average absolute error for target elements was 152.0 ppm Cu, 8.2 ppm Co, 0.013 ppm Au, 0.216 ppm Ag, and 5.34 ppm Mo..
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections have been verified against geological logging, portable XRF results, and have been distributed to field geologists for further review. • None of the drillholes reported in this announcement have been twinned in the traditional sense, but several are wedges from their parent hole. The variation in visual appearance of alteration, mineralisation thickness and intensity between the three holes means that the wedges cannot be used for verification purposes, except of gross stratigraphy, which is broadly consistent across the holes. DD21EBD0002W2 was partially twinned by DD21EBD0003W2A, but assays for that hole have not yet been received. • Primary drill data was collected digitally by the field geologist using logging templates in Excel, before being transferred a master Excel database. • No adjustments have been made to assay data except to composite for simplicity in this release.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill collar locations (including RL) have been located using handheld GPS, MGA 94 Zone 53. • Historical drillhole locations have been extracted from the South Australian Resources Information Gateway (SARIG). • Precise locations of drillholes will be determined by an independent surveyor at the completion of the overall drill programme.
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 52 and Table 63). • No sample compositing has been applied, except in the reporting of results as detailed elsewhere in this table. • Coda does not believe that sufficient information exists to estimate a Mineral Resource and has not attempted to do so.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• To date, Coda does not believe that it has sufficient data to comment on the orientation of major structures or the overall trend of the mineralisation at Emmie Bluff Deeps, nor the relationship between those features and the orientation of its drill holes. • It is anticipated that further drilling will assist in clarifying these questions and will allow Coda to comment on their materiality.
Sample security	• The measures taken to ensure sample security.	• Samples were taken by representatives of Coda to the transport company's yard in Roxby Downs where they were couriered by truck to Challenger Geological Services in Adelaide, for core cutting, then on to the assay lab, also in Adelaide. No additional third party, other than Challenger Geological Services and the transport company, had access to the samples between the field and the assay lab.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits, umpire assays or reviews have yet been undertaken.

Section 2 Reporting of Exploration Results

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

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

Criteria	JORC Code explanation	Commentary

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• See Table 52 and Table 63 in body of announcement.

Data aggregation methods

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

- Significant intercepts are reported using a 0.3% Cu cut-off grade. Calculations of these intervals take the length weighted average of the assay results using a 0.3% Cu lower cut-off grade and allowing no more than 1m of contiguous material of below the 0.3% Cu cut-off grade as internal dilution.
- Where >1m of contiguous internal dilution splits a mineralised intersection, the company may report "anomalous zones" which include the mineralised material and the internal dilution to better reflect realistic grades in a non-selective or bulk mining scenario.
- Where <1m of unmineralized (sub-0.3% Cu) material separates <1m of mineralised (i.e. > 0.3% Cu) material at the top or bottom of a larger mineralised intercept, this material is excluded from aggregation and is reported separately.
- Intervals are rounded to the nearest 10cm for reporting purposes.
- Selection of the 0.3% Cu value as a cut-off grade was determined based on comparison with nearby geologically comparable deposits and after considering current commodity prices. Given the strong correlation between copper and gold, and the lack of metallurgical test work undertaken on the deposit, no attempt has been made to calculate a copper equivalent grade.
- Typical example of an aggregate intercept is included below:

DD21EBD0003W2: 26.9m @ 1.95% Cu, 0.29 g/t Au, 12.8 g/t Ag and 198 ppm Mo.

From	To	Length	Cu ppm	Au ppm	Ag ppm	Mo pppm
803.45	804.45	1	13800	0.16	4.2	136
804.45	805.45	1	12800	0.08	8.3	171
805.45	805.78	0.33	4130	0.22	2.6	249
805.78	806.41	0.63	25200	0.06	13.6	240
806.41	807.3	0.89	3810	0.34	3.4	454
807.3	808.3	1	15700	0.38	6	254
808.3	809.3	1	14300	0.48	10	87.5
809.3	810.34	1.04	16100	0.45	6.8	103
810.34	811.3	0.96	12500	0.19	20.8	72
811.3	812.3	1	7780	0.29	4	50
812.3	813.3	1	11600	0.4	8.2	48.5

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Criteria	JORC Code explanation	Commentary						
		813.3	814	0.7	6010	0.14	10.8	788
		814	815	1	8310	0.2	5.2	169
		815	816	1	7860	0.2	5.4	246
		816	817	1	24900	0.14	16	779
		817	818	1	22500	0.11	19.6	88
		818	819	1	44000	0.23	31.6	45
		819	819.73	0.73	35000	0.34	19.4	54
		819.73	820.16	0.43	94800	0.19	62.2	582
		820.16	821	0.84	43800	0.29	23.4	240
		821	821.93	0.93	26000	0.36	14.6	34
		821.93	823	1.07	38700	0.2	23.2	134
		823	824	1	23900	0.23	7.6	121
		824	825	1	10300	0.32	9	113
		825	826	1	17100	0.61	6.6	122
		826	827	1	19200	0.48	6.2	216
		827	828	1	12300	0.64	25.6	376
		828	829	1	19700	0.36	17.6	125
		829	830	1	12800	0.34	4.6	110
		830	830.37	0.37	10700	0.09	4	102
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• To date, Coda does not believe that it has sufficient data to comment on the orientation of major structures or the overall trend of the mineralisation at Emmie Bluff Deeps, nor the relationship between those features and the orientation of drilling to date, beyond the hypotheses put forward in graphics and text in the body of the announcement, which remain speculative until further drilling can be completed. • It is anticipated that further drilling will assist in clarifying these questions and will allow Coda to comment on their materiality.						

Criteria	JORC Code explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See map, sections and tables in main body of announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Coda has provided a detailed description of the material encountered and, where available, provided representative photographs of relevant mineralisation. • All assays >0.3% Cu are reported in this announcement. Intersects not specifically reported on in this announcement can be assumed to be <0.3% Cu. • Coda believes that this announcement represents an accurate and balanced reporting of the information it has to date. More information will be made available to the market as soon as practical upon its receipt by the company.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other substantive exploration results are considered relevant to this release.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Ongoing and planned work in the short term is detailed in the body of the announcement. Longer term, Coda will undertake additional drilling as is appropriate based on ongoing drill results. • From this point, Coda currently anticipates a programme of approximately 4 parent drillholes from surface (including drillholes EBD 4 and 5 which are currently ongoing) and an additional 6 wedges from these and other holes, with potential for significant additional drilling if warranted by results.