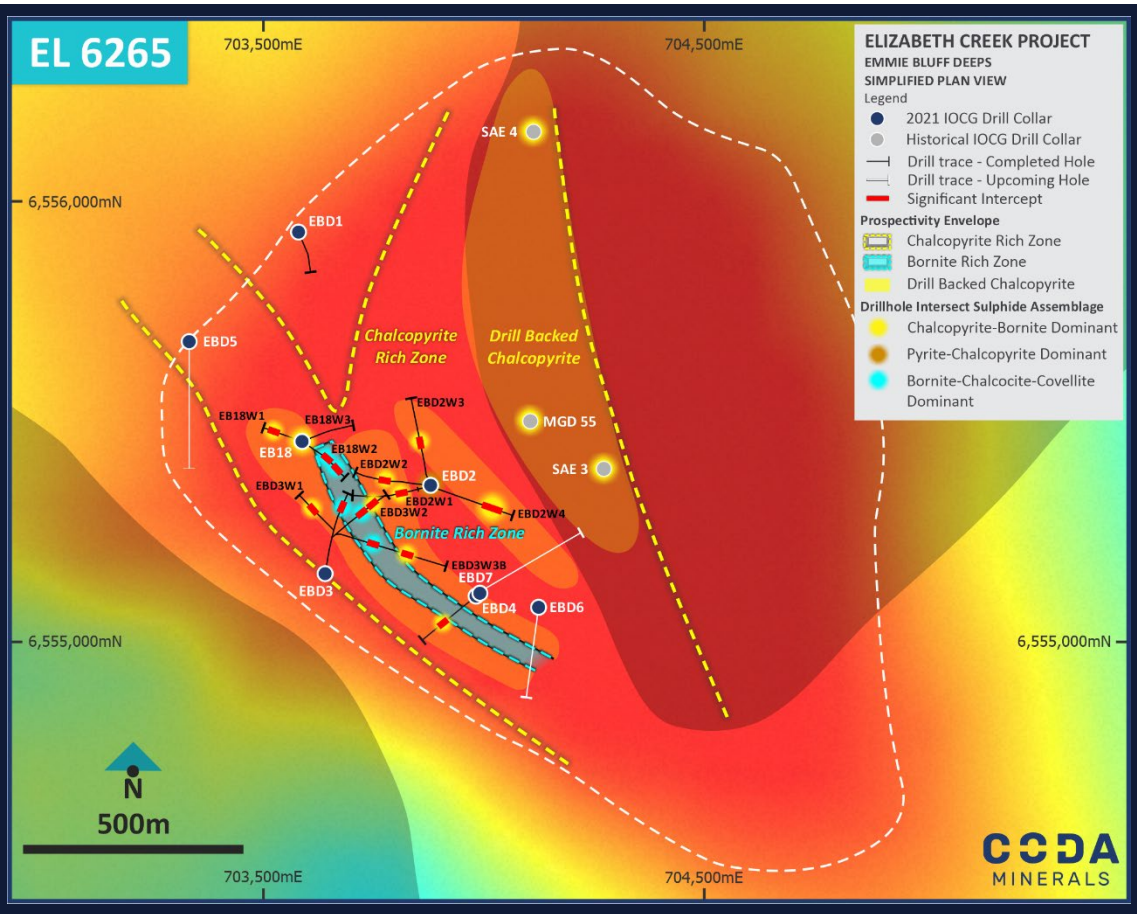
ASX RELEASE
28 February 2022

ASX Code: COD

Wide chalcopyrite intercept increases strike length at Emmie Deeps IOCG by 60%

Highlights

- **Approximately 60 metres of chalcopyrite mineralisation intersected in parent hole EBD4 at the Emmie Deeps IOCG prospect.**
- **This significant step-out intercept has extended the strike length of the known mineralisation at Emmie Deeps from ~350m to ~550m, an increase of nearly 60% in that axis.**
- **Additionally, assay results have been received from drill-holes 3W2A, 3W1, 2W4 and 2W2, for which visual estimates were reported late last year. Highlights include:**
  - **Hole 3W2A: 9.7m @ 2.9% Cu, 0.39 g/t Au from 814m and 37.3m @ 1.04% Cu, 0.28g/t Au from 907**
  - **Hole 2W2: 21m @ 0.87% Cu, 0.25 g/t Au from 895m and 10.2m @ 1.13% Cu, 0.08 g/t Au from 938m**
  - **Hole 2W4: 35m @ 1% Cu from 922m**
- **Drilling is continuing to target extensions to the south-west, with new parent holes EBD6 and EBD7 in progress.**
- **These holes are particularly focused on extending the highly prospective bornite zone encountered in previous holes.**
- **Separately the Emmie Bluff Copper-Cobalt scoping study is advancing following delivery of a standout JORC2012 Maiden Resource in December 2021.**
- **Coda's cash balance remains above $12 million at the date of this announcement.**



Coda Minerals Limited (ASX: COD, "Coda", or "the Company"), in conjunction with its joint venture partner Torrens Mining Limited (ASX: TRN), a listed gold and copper company ("Torrens"), is pleased to report significant updates from the ongoing exploration drilling program at the Emmie Deeps IOCG deposit[1], part of the Elizabeth Creek Copper Project in South Australia.

Coda is the operator and majority owner of the Elizabeth Creek Project, holding a 70% interest alongside Torrens, which holds a 30% interest. Coda and Torrens have entered into a Bid Implementation Deed for the companies to merge via a recommended takeover offer, consolidating 100% ownership of the Elizabeth Creek Project (see ASX announcement, 9 February 2022).

The Company is pleased to advise that parent drill-hole EBD4 has now been completed to a final depth of 958m, with visual estimates indicating that a significant wide zone of mineralisation was intersected in this important step-out hole.

The EBD4 mineralisation, which is chalcopyrite-dominated, extends from 764m down-hole with anomalous chalcopyrite continues with varying intensity over an interval of approximately 60 metres. The hole was drilled to the south and east of previous drilling, and the mineralisation encountered appears to extend the known mineralised envelope by approximately 550m, increasing the previously confirmed strike by approximately 200m.

Additionally, assay results have been received for four holes for which visual estimates were previously released: DD21EBD0002W2 **(2W2),** DD21EBD0002W4 **(2W4),** DD21EBD0003W1 **(3W1)** and DD21EBD0003W2A **(3W2A)**.

The assays from drill-holes 2W1 and 3W2A showed comparable results to nearby holes, with the strongest copper grades associated with the bornite zone in 3W2A, while chalcopyrite-dominated mineralisation was encountered in other portions of the holes and with the mineralisation broadly consistent with similar holes in the deposit. Drill-hole 2W4 showed material improvement in grades relative to its parent hole, strongly suggesting the presence of an additional mineralising structure or influence to the east of the known major structure.

Commenting on the latest drill results, Coda's CEO Chris Stevens said: *"Having established continuity in the core mineralised zone through our previous drilling, we knew it was time to step out a material distance with our next holes, and we are pleased to say that this decision has been rewarded with a strong intercept in EBD4, demonstrating continuity of the mineralisation over an additional 200m.*

"Further visual results from EBD5, which was drilled to the northwest of the discovery hole (EB0018), appear to close off the mineralising system in that direction. This hole is a useful geological indicator which confirms that our interpretation of the most recent geophysical data is accurate. This data now also shows potential continuity of mineralisation over a 1.6km strike to the south of the known mineralisation where drilling is ongoing with two additional holes.

"These next two holes, EBD6 and EBD7, now in progress, are designed to help us to both better understand the geometry of the mineralisation as we follow the trend to the south, and test for further significant extensions. A key focus of these next two holes is to target additional high-grade bornite mineralisation and the major structure associated with it.

"With the results of just five parent holes and nine wedges returned to date, four out of five parent holes and eight of nine wedges have returned significantly mineralised intercepts. Of the two holes now in progress, EBD6 in particular will be pivotal for the programme as we target lateral extent and depth.

"The lateral extension demonstrated by EBD4 is unambiguously good news, showing that Emmie Deeps is capable of yielding copper and gold mineralisation of potentially material scale. There is no doubt however, that we have more work to do as we follow this mineralisation and look to demonstrate increased scale and thickness of this emerging copper-gold deposit.

"As we progress work at Emmie Deeps, we are also advancing a scoping study on the adjacent and shallower Emmie Bluff Copper-Cobalt deposit, following delivery late last year of a standout JORC 2012 Mineral Resource of 43Mt at 1.84% CuEq with the total contained CuEq tonnage of sedimentary-hosted copper-cobalt at Elizabeth Creek now exceeding 1.1 million tonnes.

[1] *Please see Note 1 below for more commentary on the naming conventions for deposits within this announcement.*

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"Our increasing understanding of the exploration opportunity at Emmie Deeps IOCG, combined with the more advanced development opportunity at the Emmie Bluff copper-cobalt deposit, provides shareholders with significant exposure to a substantial copper development project against the backdrop of an exceptional outlook for the metal over the next decade and beyond."

Summary of Results

DD21EBD0004 (EBD4 Visual Estimates)

EBD4 was collared approximately 330m ESE of drill-hole EBD3, and was oriented to drill to the south-west, targeting a south-western extension of the mineralised trend encountered in wedge holes completed off drill-holes 18 and EBD3.

EBD4 encountered typical post-Pandurra and Pandurra Formation sediments before encountering haematised Wallaroo group sediments at approximately 580m down-hole. This is significant, as the haematisation is considered to be the result of the IOCG-related mineralising fluids and is materially higher in elevation than in the drill-holes further north (approximately 100m higher than original discovery hole DD21EB0018), reflecting variations in the palaeotopography. The increasing overall thickness of the haematite alteration, which is host to the copper-sulphide mineralisation, may be correlated with higher fluid flow volumes.

Chalcopyrite-dominated mineralisation was encountered from 764m, following a substantially wide (approx. 150m) breccia zone. This is the shallowest IOCG mineralisation encountered to date, some 30m closer to the surface than nearby holes, and may suggest either increased structural complexity or a gradual shallowing to the south (to be investigated with further holes).

Mineralisation intensity was variable over an approximately 60m envelope and comprises predominantly blebby sulphides with relatively minor disseminations and veinlets.

EBD4 is reported to have encountered the following sequence of rocks:

From (m)	To (m)	Int. (m)	Comp. Int	Estimated Sulphide Assemblage	Description
0	580	580			Pre-Pandurra, Neoproterozoic sediments, followed by Mesoproterozoic Pandurra Formation sandstones and conglomerates.
580	670	90			Haematised brecciated Wallaroo group metasediments.
670	681	11			Narrow granitic intrusive, weakly haematised.
681	712	31			Structurally complex haematised metasediments, with frequent en echelon quart veinlet sets, tension gashes and evidence of local folding. Patches of intense steely haematite.
712	739	28			Haematised brecciated Wallaroo group metasediments.
739	747	8			Narrow granitic intrusive.
747	767.5	20.5			Variably haematised (patches of steely) with increasing patchy red-rock alteration.
764	768.5	4.5	*7m*	*<1% - 1% Chalcopyrite*	Massive haematite altered sediments with **trace disseminated chalcopyrite**, silica and K Feldspar alteration.
768.5	771	2.5		*2-4% Chalcopyrite*	**Blebby and minor disseminated chalcopyrite** in massive haematite altered sediments.
771	772.5	1.5			Chlorite altered breccia.
772.5	784.5	12	*51.5m*	*2-4% Chalcopyrite*	**Blebby and disseminated minor chalcopyrite** aligned with bedding in massive haematite altered sediments.

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784.5	789	4.5		*<1% - 1% Chalcopyrite*	Silica and haematite altered sediments, **trace disseminated chalcopyrite.**
789	794	5		*1% Chalcopyrite*	**Trace disseminated chalcopyrite**, strongly haematite altered sediments.
794	799	5		*2-5% Chalcopyrite*	**Minor blebby chalcopyrite**, patches of moderate intensity, strongly haematite altered sediments.
799	801	2		*<1% - 1% Chalcopyrite*	Silica, K Feldspar and minor haematite altered sediments with **trace disseminated chalcopyrite.**
801	808	7		*2-4% Chalcopyrite*	**Minor blebs and bedding aligned veinlets of chalcopyrite**, patches of moderate intensity, strongly haematite altered sediments.
808	813	5		*<1% Chalcopyrite*	Silica, chlorite and minor earthy haematite altered sediments**, trace chalcopyrite**.
813	821	8		*1-3% Chalcopyrite*	Minor silica and haematite altered sediments, **minor to trace chalcopyrite**, trace pyrite.
821	824	3		*<1% Chalcopyrite*	Trace silica and haematite altered sediments, **trace chalcopyrite** as fracture fill, blebs.
824	833	9			Silica flood coarse sandstone.
833	842	4			Felsic porphyry.
842	844	2			Strongly silicified and haematised fault breccia.
844	889	45			Variably siliceous and haematised sediments.
889	958.2	69.2			Moderately silicified and feldspathised conglomeratic sandstone.

Interpretation

Both bornite and pyrite were largely absent in EBD4, suggesting the hole intersected mineralisation laterally distal to the mineralising structure encountered in previous holes to the north-west, but not so far away as to have retained significant pyrite as was seen in drill-hole EBD2. Nonetheless, the hole is considered to provide highly encouraging evidence that the mineralising system does extend a significant distance to the south-east, very plausibly extending across the entire length of the Emmie Deeps gravity anomaly.

The drill-hole was located on the western periphery of that anomaly. Along with the lack of a lower mineralised lode, this strongly indicates that the main mineralising structure is likely to extend further to the east, either as a result of east-west strike slip faulting or flexure in the structure. Surface drill-holes EBD6 and EBD7 are currently underway to test this hypothesis.

DD21EBD0005 (EBD5) (Visual Estimates)

EBD5 was collared approximately 340m north-west of drill-hole DD21EB0018, and was oriented to drill to the south, targeting a north-western extension of the mineralised trend encountered in wedges from drill-holes DD21EB0018 and EBD3.

The hole encountered typical post-Pandurra and Pandurra Formation sediments before encountering haematised Wallaroo group sediments at approximately 745m down-hole. This is significant, as the haematisation is considered to be the result of the IOCG mineralisation-related fluids, and is materially deeper than drill-holes further south (approximately 80m deeper than original discovery hole DD21EB0018).

The basement of foliated Donington Granite was intersected at 1,010m, approximately 80m higher than in holes EBD2 and the daughter holes.

No copper sulphide mineralisation was encountered in EBD5.

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Figure 1 Mineralisation encountered in haematised Wallaroo Group sediments, drillhole DD21EBD0004. Dominated by chalcopyrite, the mineralisation consists principally of bedding aligned blebs and veinlets plus minor disseminations.

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DD21EBD0005 encountered the following sequence of rocks:

From (m)	To (m)	Int. (m)	Comp. Int	Estimated Sulphide Assemblage	Description
0	745	745			Pre-Pandurra, Neoproterozoic sediments, followed by Mesoproterozoic Pandurra Formation sandstones and conglomerates.
745	793	48			Weak to moderate patchy haematite and sericite altered Donington granite
793	799	6			Weakly haematised mafic dyke
799	812	13			Strong red haematite altered granite intruded by weakly chloritic mafic dykes
812	833				Breccia of granite, mafic and metasediment clasts
833	847				Strongly silicified brecciaed metasediments with relict bedding
847	854				Patchy to massive steely haematite altered metasdiments
854	863.6				Patchy variable silica-haematite-epidote altered bedded metasediments
863.6	873.3				Weakly bedded silica flooded conglomeratic sandstone
873.3	877				Felsic porphyry
877	891				Weakly silicified moderately haematised finely bedded mudstones and metasediments
891	894	3			Fault breccia of patchy strong silica and weak haematite altered metasediments
894	906	12			Patchy strong silica and weak haematite altered metasediments
906	1010.2	104.2			Silica flooded weakly potassic altered conglomeratic sandstone
1010.2	1043.7	33.5			Weakly foliated presumed Donington granite basement, patchy intense red rock alteration
1043.7	1065.8	22.1			Weakly foliated presumed Donington granite basement, patchy intense red rock alteration intruded by mafic and pegmatite dykes

Interpretation

EBD5 was drilled to confirm the western boundary of the mineralisation, and was collared on approximately the western edge of the known gravity anomaly. Although significant haematisation of sediments was encountered, the results suggest that mineralisation is most likely concentrated more in the centre of the anomaly rather than at the fringes, suggesting a partial association between intensity of haematisation and copper grade. This relationship is not absolute however, as the core of the gravity anomaly has been tested by previous explorers and significant mineralisation was not encountered at the time. The most likely control on copper mineralisation remains the northwest trending fault encountered in previous drillholes, which was likely responsible for both the upgrading of copper and the demagnetisation noted from aeromagnetics.

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Assay Results

Assays for these intervals are as follows:

Table 1 Material assays from drillhole EBD3W2A and 2W2.

HoleID	From	To	Thickness	Cu %	Au g/t	Ag g/t	Mo ppm
DD21EBD0003W2A	814.3	824	**9.7**	2.9%	0.39	17.7	257
	831.7	831.9	2.2	1.08%	0.53	9.1	64
	835	837.1	2.1	0.78%	0.15	8.5	46
Within a broader anomalous zone of:	831.7	837.1	**5.4**	0.78%	0.32	8.1	65
	907	922.9	15.9	1.08%	0.27	4.2	146
	924	936.4	12.4	1.27%	0.39	4.6	586
	939	953.3	5.3	1.02%	0.2	8.8	20
Within a broader anomalous zone of:	907	944.3	**37.3**	1.04%	0.28	4.7	269
DD21EBD0002W2	879	881	**2**	2.08%	0.44	20.2	6.5
	895.3	909.1	13.8	0.75%	0.23	1.1	266
	910.5	916.3	5.8	1.31%	0.33	5.9	327
Within a broader anomalous zone of:	895.3	916.3	**21**	0.87%	0.25	2.4	266
	931.96	933.39	**1.76**	1.1%	0.27	4.4	131
	938.05	945.27	7.22	1.44%	0.05	5.2	3
	946.34	948.23	1.89	0.49%	0.24	4.6	2
Within a broader anomalous zone of:	938	948.2	10.2	1.13%	0.08	5.3	2.3
DD21EBD0002W4	919.30	920.30	**1**	0.33%	Pending		
	921.68	926.60	4.9	0.54%	Pending		
	928.60	956.53	27.9	1.15%	Pending		
Within a broader anomalous zone of:	921.68	956.53	**34.9**	1.00%	Pending		
	963.75	966.75	**3.0**	0.51%	Pending		
	968.80	971.20	**2.4**	1.00%	Pending		
	979.50	983.50	4.0	0.89%	Pending		
	985.50	987.70	2.2	0.50%	Pending		
Within a broader anomalous zone of:	979.50	987.70	**8.2**	0.61%	Pending		
DD21EBD0003W1	814.3	817.8	**3.5**	0.62%	0.09	1.1	78
	832	833	**1**	0.51%	0.12	0.4	359
	834	835	**1**	0.41%	0.08	0.6	944
	843.7	848	**4.3**	0.99%	0.37	1.1	421
	859	860	**1**	0.33%	0.12	1.2	662

Assays results for gold and other economic metals in drill-hole 2W4 are still pending while the Company awaits Fire Assay and ICP-MS results from the assay lab.

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Planned and Ongoing Work

Coda is currently drilling two new parent holes, EBD6 and EBD7, targeting a further south-westerly extension to the mineralising system and, in particular, the higher grade, bornite-dominated, mineralisation encountered in drill-holes 18W2, 3W2 and 3W3B which are believed to be most directly associated with the mineralising structure. Further details of the current drillholes include:

EBD6: Collared approximately 150m ESE of EBD4, but oriented due south rather than south-west, this hole aims to add an additional 200m of mineralised strike to the Emmie Deeps copper-gold mineralisation and is designed to intersect the bornite-dominated mineralisation encountered further north, assuming a relatively gentle easterly flexure of the mineralising structure.

EBD7: is an ENE oriented scissor hole immediately adjacent to the south-westerly oriented hole EBD4. The hole is designed to test for south-easterly extensions of the chalcopyrite-molybdenite mineralisation encountered in drill-hole 2W4, as well as to test for additional bornite mineralisation in the event of more severe fault flexure or dislocation associated with east-west aligned strike slip faulting.

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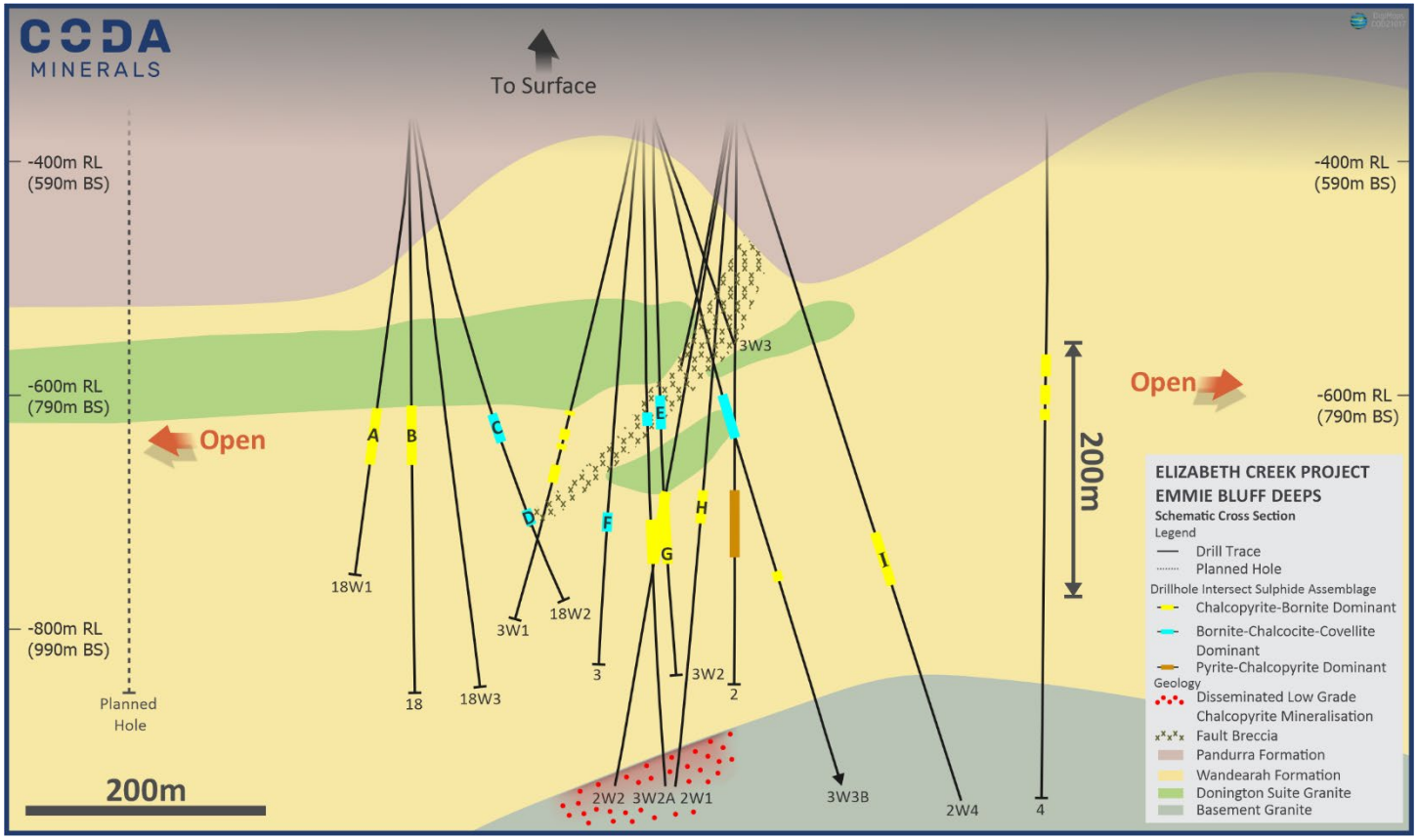

Figure 2 Emmie Deeps schematic long section, looking northeast. The parallel stacked lodes are open to the north and to the south east, where the major fault structure associated so far with bornite mineralisation is expected to continue. Potential for lateral extension to the east and west remains, 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
I	DD21EBD0002W4	921.68	956.53	34.9	1.00% Cu

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Table 2 Emmie 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	Yes	BORNITE DOMINATED	25m	2.9m @ 1.10 % Cu, 0.26 g/t Au from 895.36m **9.3m** @ 1.07% Cu, 0.31 g/t Au from 906.97m 6.14m @ 1.62% Cu, 0.05 g/t Au from 938.05m
DD21EBD0002W3		CHALCOPYRITE DOMINATED	56m	Assays Pending
DD21EBD0002W4		CHALCOPYRITE DOMINATED	43m	**34.9m** @ 1% Cu, from 921.68m, Pending Au 8.2m @ 0.61% Cu, from 979.5m, Pending Au
DD21EBD0003	Yes	BORNITE DOMINATED	13m	**13m** @ 1% Cu, 0.23 g/t Au from 906.7m
DD21EBD0003W1		CHALCOPYRITE DOMINATED	11m	3.5m @ 0.62% Cu, 0.09 g/t Au from 814.3m 4.3m @ 0.99% Cu, 0.37 g/t Au from 843.7m
DD21EBD0003W2	Yes	BORNITE DOMINATED CHALCOPYRITE DOMINATED	67m	**27m** @ 1.98% Cu, 0.29 g/t Au from 803.45m **42m** @ 1.21% Cu, 0.28 g/t Au from 911.5m
DD21EBD0003W2A	Yes	BORNITE DOMINATED CHALCOPYRITE DOMINATED	26m 36m	**9.7m** @ 2.90% Cu, 0.39 g/t Au from 814.28m 5.3m @ 0.78% Cu, 0.32 g/t Au from 831.75m **15.9** @ 1.08% Cu, 0.27 g/t Au from 907.00m **12.4m** @ 1.27% Cu, 0.39 g/t Au from 924.00m 5.3m @ 1.02% Cu, 0.20 g/t Au from 939.00m
DD21EBD0003W3B		BORNITE DOMINATED	45m	Assays Pending
DD21EBD0004		CHALCOPYRITE DOMINATED	55m	Assays Pending
DD21EBD0005				Assays Pending
DD22EBD0006				Drilling Ongoing
DD22EBD0007				Drilling Ongoing

Assay Results in Detail

The assay results released here correlate well with the previously announced visually observed mineralised zones, and for the most part correlate reasonably well with nearby holes which encountered similar mineralisation.

The bornite zone encountered in 3W2A was somewhat narrower than that encountered in nearby hole 3W2, and an additional zone of mineralisation was encountered in 2W2 from approximately 938m, which was absent (apparently replaced by mafics) in nearby hole 2W1 but present in other nearby holes, including the parent hole, where the copper grade was lower, and 2W3 (assays pending).

The overall interpretation of the Emmie Deeps IOCG 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. It is becoming clear that these factors have influence over relatively small distances between holes though, broadly speaking, the continuity of mineralisation within these zones appears remarkably persistent.

[2] Granitic basement assays still pending.

Assays of uranium and thorium in the Emmie Deeps mineralisation continue to show very concentrations compared to other IOCG deposits in the Gawler craton.

Molybdenum (Mo) grades continue to be anomalous but highly variable, even within a single drillhole, but are certainly considered present on a deposit scale, given the recent identification of significant molybdenum for the first time in drillhole 2W4. The Company will continue to monitor and report Mo grades in future drilling and remains optimistic about the potential for a positive impact on the value of the Emmie Deeps mineralisation.

Note 1: Naming of Deposits within this Announcement

Please note that Coda has elected to standardise the name of the deposit to "Emmie Deeps" and "Emmie Deeps IOCG". The deposit was alternatively known as "Emmie Bluff Deeps IOCG".

The change in name is to better differentiate the Elizabeth Creek JV's two flagship projects being:

Emmie Bluff Copper Cobalt Deposit: a sediment hosted copper-cobalt deposit containing a JORC2012 compliant Mineral Resource Estimate of 43Mt at 1.84% CuEq[3]

Emmie Deeps IOCG Deposit: the iron-oxide copper-gold deposit situated approximately 400m to the south-west of Emmie Bluff and the primary subject of this announcement.

[3] For full details please see: https://www.codaminerals.com/download/standout-43mt-maiden-cu-co-resource-at-emmie-bluff/?wpdmdl=3583

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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 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

Assay results from earlier drilling in this programme were reported in previous announcements on 28 July 2021, 23 August 2021, 9 December 2021, 22 December 2021[4]. These are presented in Table 3, 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 drillholes EB18, EB18W1, EB18W1, EB18W2, EBD2, EBD2W1, EBD3, EBD3W2.

Hole ID	From	To	Interval	Cu%	Au g/t	Ag g/t	Mo ppm
DD21EB0018	794	794.8	0.80	0.31	0.02	0.8	9
	797.45	802.14	4.69	**1.01**	0.17	3.6	**786**
	806.5	807.05	0.55	0.42	0.14	1.7	45
	809.3	810.12	0.72	0.31	0.1	3.8	21
DD21EB0018	**810.79**	**838.93**	**28.14**	**1.21**	**0.37**	**2.3**	**305**
	Including:						
	816.80	*821.63*	*4.83*	***2.16***	***0.63***	*4.8*	*148*
	842.03	844.6	2.57	**2.11**	0.30	**13.2**	15
	856	856.65	0.65	0.46	0.02	<0.2	1.5
DD21EB0018W1	820.56	822.60	2.04	**1.76**	**1.09**	5.40	**1030**
DD21EB0018W1	**824.07**	**839.16**	**17.13**	**1.18**	**0.31**	1.34	**555**
DD21EB0018W2	**815**	**839**	**24.00**	**2.17**	**0.29**	**8.85**	**225**
	Including:						
	830.06	*833.05*	*2.99*	***4.24***	*0.28*	***10.47***	*135*
	838.36	*839.00*	*0.64*	***7.75***	*0.48*	***9.89***	*112*
DD21EB0018W2	896.96	897.96	1.00	0.73	0.09	3.20	24
DD21EB0018W2	**902.15**	**914.43**	**12.88**	**3.46**	**0.64**	**25.38**	**457**
	Including:						
	904.56	*907.77*	*3.21*	***4.94***	***1.28***	***41.75***	**569**
	911.49	*914.43*	*2.94*	***4.84***	*0.30*	***33.78***	**580**
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*

[4] 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, "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."Thickest Yet Copper Drill Intercept at Emmie Bluff Deeps", https://www.codaminerals.com/wp-content/uploads/2021/12/20211209_Coda_ASX-ANN_Thickest-Yet-Copper-Intercept-at-Emmie-Bluff-Deeps_RELEASE.pdf, and "IOCG Assays Extend Bornite Zone at Emmie Bluff Deeps", https://www.codaminerals.com/wp-content/uploads/2021/12/20211222_Coda_ASX-ANN_IOCG-Assays-Extend-Bornite-Zone-at-Emmie-Bluff-Deeps_RELEASE.pdf.

	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*	*2.11*	**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***
	Including:						
	816	***824***	***8***	***3.5***	***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*
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*

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Appendix 2: Detailed Technical Information and JORC Table 1

Table 4 Completed and ongoing drillholes at Emmie 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 received
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 received
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 received
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 received
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 received
DD21EBD0003W3	703638	6555153		471.9	763.5	-80	000	763.5	-69	107	Results received
DD21EBD0003W3B	703638	6555153		561.4	1195.4	-80	000	1195.4	-70	111	Results Pending
DD21EBD0004	703977	6555105	191.8	400.8	958.2	-80	225	958.2	-81	230	Results Pending
DD21EBD0005	703333	6555676	194.9	503.6	1065.8	-70	180	1065.8	-73	178	Results Pending
DD21EBD0006	704120	6555090		Ongoing		-82	200	Ongoing	Ongoing	Ongoing	Drilling Ongoing
DD21EBD0007	703975	6555115		Ongoing		-77	65	Ongoing	Ongoing	Ongoing	Drilling Ongoing

Table 5 Referenced Historic drillholes at Emmie 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>DD21EB0018</td><td>666.1</td><td>862.5</td><td>196.4</td></tr>
<tr><td>DD21EB0018W1</td><td>676</td><td>872</td><td>196</td></tr>
<tr><td>DD21EB0018W2</td><td>648.11</td><td>916.07</td><td>267.96</td></tr>
<tr><td>DD21EBD0001</td><td>836.05</td><td>865.95</td><td>29.9</td></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>943.6</td><td>102.6</td></tr>
<tr><td>DD21EBD0002W2</td><td>869.86</td><td>952.08</td><td>82.22</td></tr>
<tr><td>DD21EBD002W4</td><td>854</td><td>991.5</td><td>137.5</td></tr>
<tr><td>DD21EBD0003</td><td>893.2</td><td>946.03</td><td>52.83</td></tr>
<tr><td>DD21EBD0003W1</td><td>771</td><td>878</td><td>107</td></tr>
<tr><td>DD21EBD0003W2</td><td>796</td><td>976</td><td>180</td></tr>
<tr><td>DD21EBD0003W2A</td><td>782.12</td><td>1014</td><td>231.88</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 4).
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 4 in the main body of the announcement.
Core was oriented using an EziMark core orientation tool.

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

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Recovery of diamond tails while coring was 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 403 samples were submitted across the three holes, including field duplicates and standards, which were inserted at a 1:20 and a 1:10 ratio respectively (20 field duplicates, 41 standards), leaving a total of 342 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 0.17m to 2.25m, with an average of 1.17m 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
DD21EBD0002W2	D21G2724	889.48	890.39	0.91	0.12	23	-0.01	2	2.5
DD21EBD0002W2	D21G2726	889.48	890.39	0.91	0.13	24	-0.01	1.4	14.5
DD21EBD0002W4	D21G4368	870.5	872.5	1.00	0.0114				
DD21EBD0002W4	D21G4368	870.5	872.5	1.00	0.0054				
DD21EBD0002W4	D21G4388	886	887	1.00	0.045				
DD21EBD0002W4	D21G4388	886	887	1.00	0.035				
DD21EBD0002W4	D21G4408	903.25	904.25	1.00	0.0028				
DD21EBD0002W4	D21G4408	903.25	904.25	1.00	0.0056				
DD21EBD0002W4	D21G4428	919.3	920.3	1.00	0.33				
DD21EBD0002W4	D21G4428	919.3	920.3	1.00	0.31				
DD21EBD0002W4	D21G4448	931.4	932.5	1.10	2.00				
DD21EBD0002W4	D21G4448	931.4	932.5	1.10	1.61				

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Criteria	JORC Code explanation	Commentary									
		DD21EBD0002W4	D21G4468	348	349	1.00	1.24				
		DD21EBD0002W4	D21G4468	348	349	1.00	1.14				
		DD21EBD0002W4	DD21G448	963.75	964.75	1.00	0.63				
		DD21EBD0002W4	DD21G448	963.75	964.75	1.00	0.80				
		DD21EBD0002W4	D21G4508	979.5	980.5	1.00	1.69				
		DD21EBD0002W4	D21G4508	979.5	980.5	1.00	1.62				
		DD21EBD0003W1	D21G1736	777	779	2.00	0.004	12	-0.01	-0.5	1.5
		DD21EBD0003W1	D21G1754	808	810	2.00	0.002	48	-0.01	-0.2	2.5
		DD21EBD0003W1	D21G1756	808	810	2.00	0.0046	51	0.01	-0.2	15.5
		DD21EBD0003W1	D21G1774	829	830	1.00	0.021	53	0.02	-0.2	8.5
		DD21EBD0003W1	D21G1776	829	830	1.00	0.017	54	0.02	-0.2	8
		DD21EBD0003W1	D21G1794	845.7	846.7	1.00	1.39	29	0.63	2.2	370
		DD21EBD0003W1	D21G1796	845.7	846.7	1.00	1.45	33	0.47	1.8	767
		DD21EBD0003W1	D21G1814	863	864	1.00	0.17	123	0.04	0.2	19
		DD21EBD0003W1	D21G1816	863	864	1.00	0.20	115	0.04	0.2	27.5
		DD21EBD0003W2A	D21G2982	890.64	891.95	1.31	0.0048	36	-0.01	-0.2	3.5
		DD21EBD0003W2A	D21G2984	890.64	891.95	1.31	0.0038	37	0.02	-0.2	4
		DD21EBD0003W2A	D21G3062	965	967	2	0.004	9	-0.01	-0.2	1.5
		DD21EBD0003W2A	D21G3064	965	967	2	0.004	11	-0.01	-0.2	11
		DD21EBD0003W2A	D21G3082	999	999.48	0.48	0.0016	17	-0.01	-0.2	1
		DD21EBD0003W2A	D21G3084	999	999.48	0.48	0.0024	15	-0.01	-0.2	11

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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 (12 field duplicates, 31 standards over 299 total samples). • Average absolute error for target elements is reported for holes EBD2W2, EBD3W2A and EBD3W1 (interim results for EBD2W4 do not contain Co, Au, Ag or Mo and are not included here), and the average absolute error was 72.1 ppm Cu, 5.08 ppm Co, 0.014 ppm Au, 0.08 ppm Ag, and 39.2 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. • 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 4 and Table 5). • 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 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 Deeps 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 Deeps is a part, sits in the Stuart Shelf within the broader Olympic Copper Province in South Australia. • Emmie 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 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 4 and Table 5 in body of announcement.

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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 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.

Criteria	JORC Code explanation	Commentary
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 up to approximately 2-4 parent drillholes from surface (including drillholes EBD 6 and 7 which are currently ongoing) and up to an additional 6 wedges from these and other holes, with potential for significant additional drilling if warranted by results.