

13 February 2024**ASX Code: COD**

MT Data Reinforces Evidence for Emmie Bluff Extension

Interpreted results of magnetotelluric extension survey suggests additional bodies to the east of Emmie Bluff, further supporting the potential for additional mineralisation at scale.

Highlights

- Interpretation received for the Magnetotelluric (MT) survey completed in the second half of 2023.
- Geophysical technique further validated as a tool for identifying Tapley Hill Formation black shale, the host rock for mineralisation at Emmie Bluff.
- Results provide further evidence for additional shale to the east of Emmie Bluff, further supporting preexisting 2D seismic and ANT data.
- Strengthens the case for further exploration drilling to target additional 'near-mine' discoveries.

Coda Minerals Limited (ASX: COD, "Coda", or "the Company") is pleased to report the completed interpretation of its recent magnetotelluric (MT) survey at the Emmie Bluff prospect, part of its 100%-owned **Elizabeth Creek Copper Project** in South Australia. The survey and associated interpretation were conducted by Moombarriga Geoscience and was designed to supplement and extend historical surveys carried out in 2010.

The interpreted results demonstrated two key achievements:

1. An extremely strong correlation between known Tapley Hill Formation black shale and modelled low-resistivity, even at considerable depth, indicating the technique's ability to directly image the mineralisation host-rock;
2. The results support earlier geophysical techniques (including 2D seismic and Ambient Noise Tomography (ANT)) in suggesting the presence of a second body of Tapley Hill Formation black shale to the east of Emmie Bluff.

The Tapley shale is the host rock for mineralisation at Emmie Bluff, as well as the geologically comparable MG14 and Windabout deposits further south. The presence of additional material to the east allows the possibility for large-scale expansion of the Emmie Bluff deposit.

Commenting on the results, Coda's CEO Chris Stevens said: *"Emmie Bluff is the core deposit within our broader Elizabeth Creek Copper Project. The recent Scoping Study update demonstrated the value of ongoing optimisation at Elizabeth Creek and the associated uplift to project NPV."*

In addition to adding value through optimisation, we are also focusing on driving uplift through exploration for more tonnes of copper-cobalt proximal to Emmie Bluff. This recent geophysical work provides compelling new evidence for extensions to Emmie Bluff and helps us better target future drilling. The addition of more tonnes to the Emmie Bluff deposit would be expected to increase the value of what is already an excellent deposit with strongly positive economics."



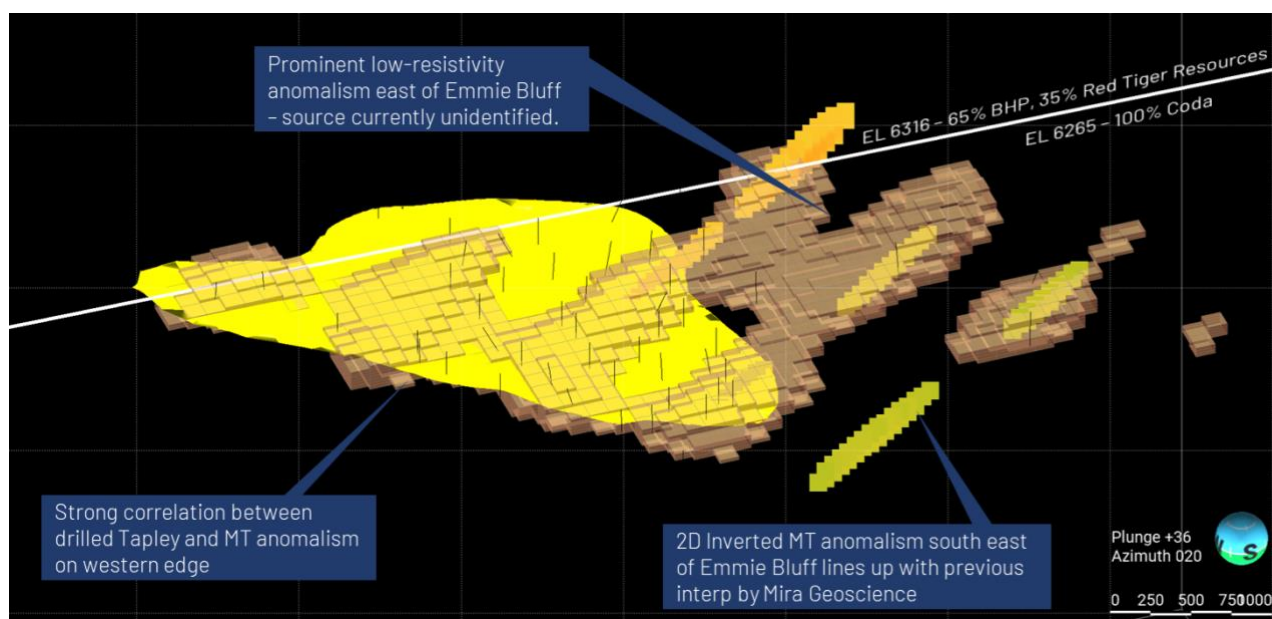


Figure 1 Orthographic view showing currently understood extent of Tapley Hill Formation black shale at Emmie Bluff (yellow) as well as the 3D resistivity inversion of the recent MT survey (brown) and 2D resistivity inversion point data ($<2.2 \text{ Ohm.m}$). The 3D resistivity model is filtered to show very low resistivity anomalism ($<2.6 \text{ Ohm.m}$). Note the strong correlation between known Tapley Hill Formation and MT anomalism on the western boundary, but the extension of low resistivity material to the east. 2D inverted low resistivity material to the south not resolved in the 3D inversion lines up with previous interpretation of southern extension of Tapley Hill Formation black shale by Mira Geoscience¹.

¹ For full details regarding the Mira Geoscience interpretation, please see "Updated Geological Model Transforms IOCG Understanding", released to the market on 3 October 2023 and available at <https://www.codaminerals.com/wp-content/uploads/2023/10/2023101.pdf>



Results in Detail

Survey and Data Collection

Fieldwork was undertaken in mid-2023 with final reports and interpretation deliver to Coda in January 2024. 61 stations were selected along 5 transects to the southeast of earlier MT transects collected in 2010. A total of 60 new soundings and 3 repeat soundings² were acquired in total. Final station locations are provided in Appendix 1 and in Figure 2. Equipment used for data collection is detailed in Appendix 1.

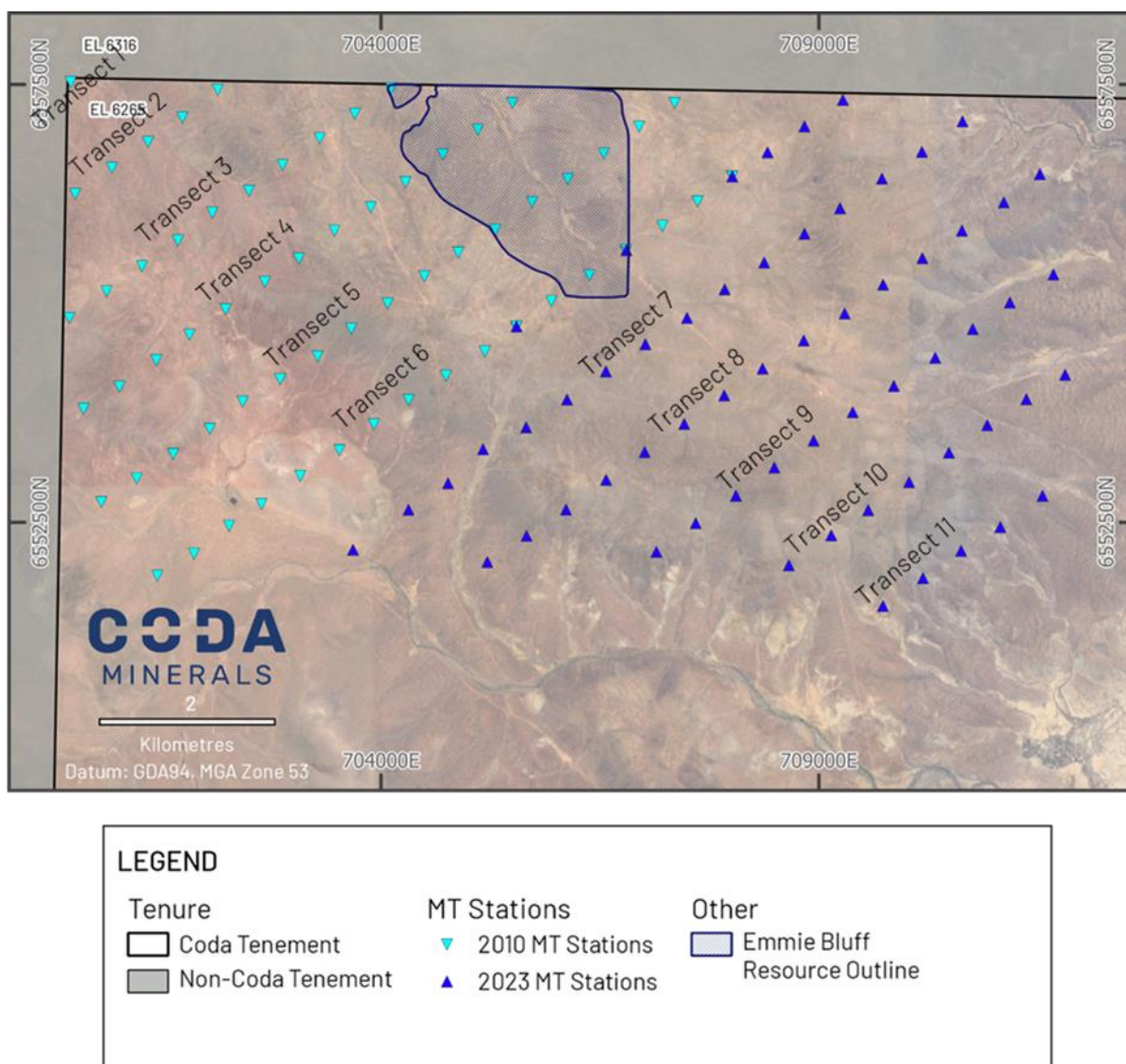


Figure 2 New and old MT stations at Emmie Bluff.

3D Inversion

The data was inverted in three dimensions using standard industry techniques and the Phoenix EMPower software suite. Data quality was determined to be generally good, showing smooth variations in apparent resistivity in phase, although degraded data were sometimes observed in the MT dead band, particularly for the vertical field (tipper) data.

² i.e. repeats of soundings originally collected in 2010 to assist in integrating the two datasets together. Repeatability was good in phase responses but some evidence of static shifts occurring in the apparent resistivities was noted. Static shift was accounted for in some of the inversions produced and is not expected to have a material effect on the overall interpretation.



This was most likely due to the inability to anchor the vertical coils into the ground using auger holes due to the low-impact requirements of the survey, however these were not determined to be significantly detrimental to the survey's overall accuracy.

Numerous inversions were created before a preferred model was finalised, with adjustments made to data error floors for the impedance tensor components, with reductions made to encourage additional detail in the models, specifically, to image the highly conductive Tapley Hill Formation, and to smoothing regularisation, which was varied between inversion runs to encourage horizontally smooth layers in the transported cover. By introducing this smoothing regime, the model promotes laterally consistency in the known cover sequence as well as allowing for more, discrete layers in line with local geology known from drilling.

Geophysical Correlation

The final model showed a very high conductivity anomaly tightly correlated with known Tapley Hill Formation black shale. This anomalism is shown orthographically in Figure 1 and in plan view in Figure 3. The western boundary of the shale is sharply defined by MT in the same location as is indicated by 2D seismic and drilling. This can serve as a calibration of the technique, strongly indicating the ability of this type of geophysics to accurately discriminate the high-conductivity Tapley black shale from other conductive units in the sequence. To the east however, the picture is more complex, with low-resistivity anomalism extending past the interpreted eastern boundary. These eastern anomalies were known from the 2010 survey, but their presence has been confirmed by the new survey, and they have been extended a considerable distance to the southeast.

Drilling shows that the currently defined eastern boundary of the main mineralised body is a real boundary, defined by several holes immediately east of the Mineral Resource Estimate. This suggests that any conductive body identified by the MT survey must be physically separated from the existing known mineralisation.

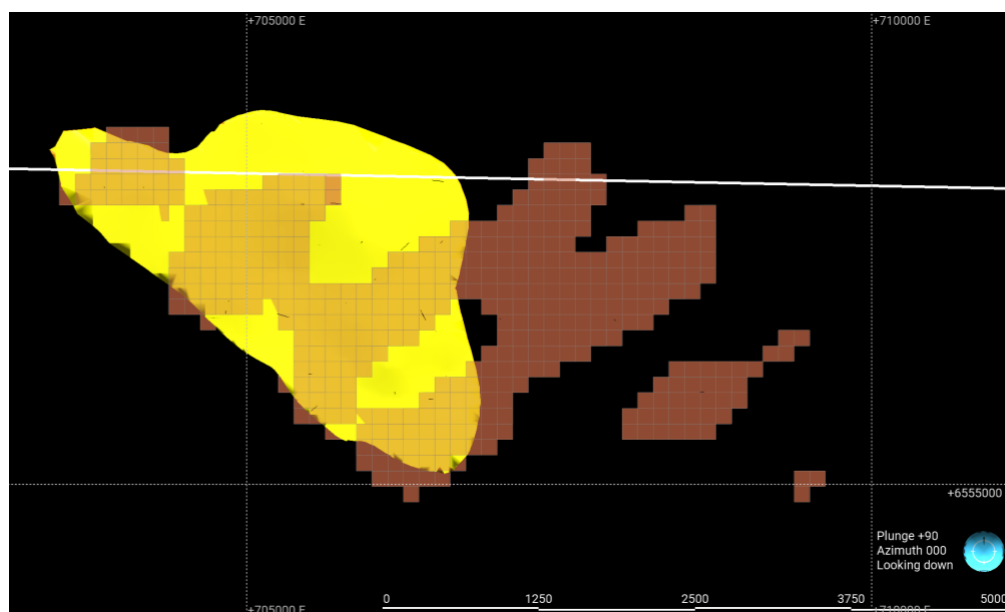


Figure 3 Plan view showing extent of Tapley Hill Formation as understood from drilling and MT resistivity anomalism (resistivity <2.6 ohm m) Data above RL 0m (i.e. approx 180m below surface) has also been removed, as it likely refelects shallow conductive groundwater and similar factors. The NE/SW trend in the data is related to the orientation of the survey lines and does not reflect underlying geological trends.



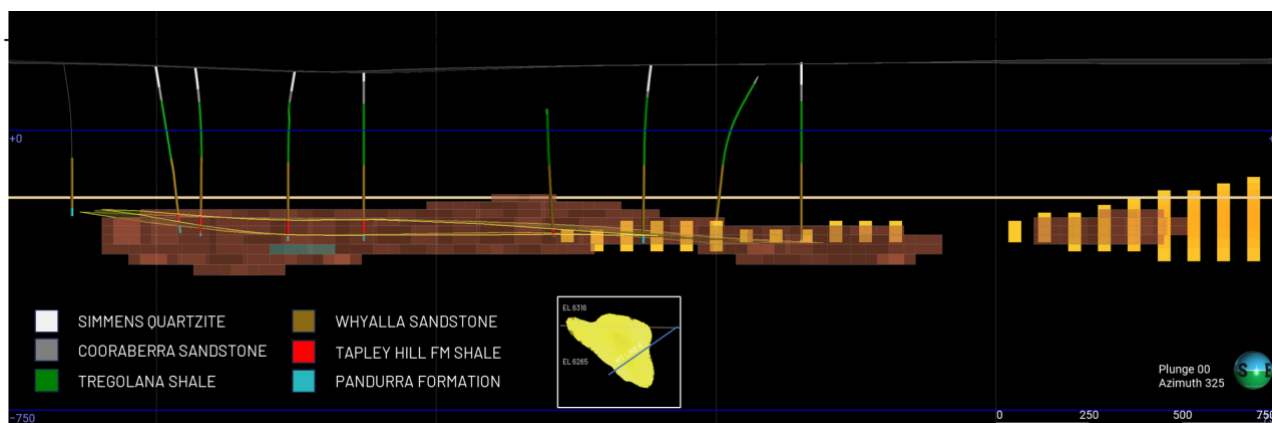


Figure 4 Section through MT Transect 5. Note the strong correlation between the east-west extent of the 3D MT resistivity model (Pink block model, filtered to $< 2.1\Omega m$, clipped below 0m RL) and 2D Inversion (yellow squares, , filtered to $< 2.1\Omega m$) and the modelled Tapley Hill Formation shale (Yellow Outline). This, along with the isolation of the signature to the lowest part of the Whyalla Formation sandstone strongly suggests that direct imaging of the Tapley shale has been successful.

The eastern anomalism is correlated by other geophysical datasets. 2D seismic reflectors have been previously identified at some distance east of the Emmie Bluff Mineral Resource, and ANT anomalism also previously highlighted the area as prospective.

A target area defined by these overlapping geophysical datasets has been defined and is plotted in Figure 6.

Drilling in the target area is extremely sparse, with only one drillhole into the anomalous corridor which did not intersect Tapley Hill Formation Black shale, but which did show indications of potential proximity in the form of grey mudstone bands.

It is also important to note that the relatively broad spacing of the MT stations is likely to make precise identification of edges within this target area challenging, though the additional confirmation via this MT survey, as well as correlation between varying geophysical datasets suggest a geophysically robust anomaly, and the indications of the presence of Tapley shale in the general area remains strong.

2D MT Inversion

Confirmatory 2D inversions were run across 3 of the transects, lines 5, 6 and 7. The results largely agreed with the 3D inversions, with low resistivity ($< 2.2 \Omega m$) being coincident with known Tapley shale, and a low-resistivity anomaly present to the east of the Emmie Bluff resource. Interestingly, the eastern MT anomalism identified in the 2D surveys correlated even better than the 3D with acoustic impedance anomalies identified in 2D reflection seismic previously undertaken at the prospect³. This is shown in Figure 5, below.

³ For full details regarding 2D seismic surveys, including JORC Table 1, please see "Emmie Bluff seismic survey supports extension of major drilling target", released 11 August 2020 and available at <https://www.codaminerals.com/download/emmie-bluff-seismic-survey-supports-extension-of-major-drilling-target/?wpdmdl=1588>



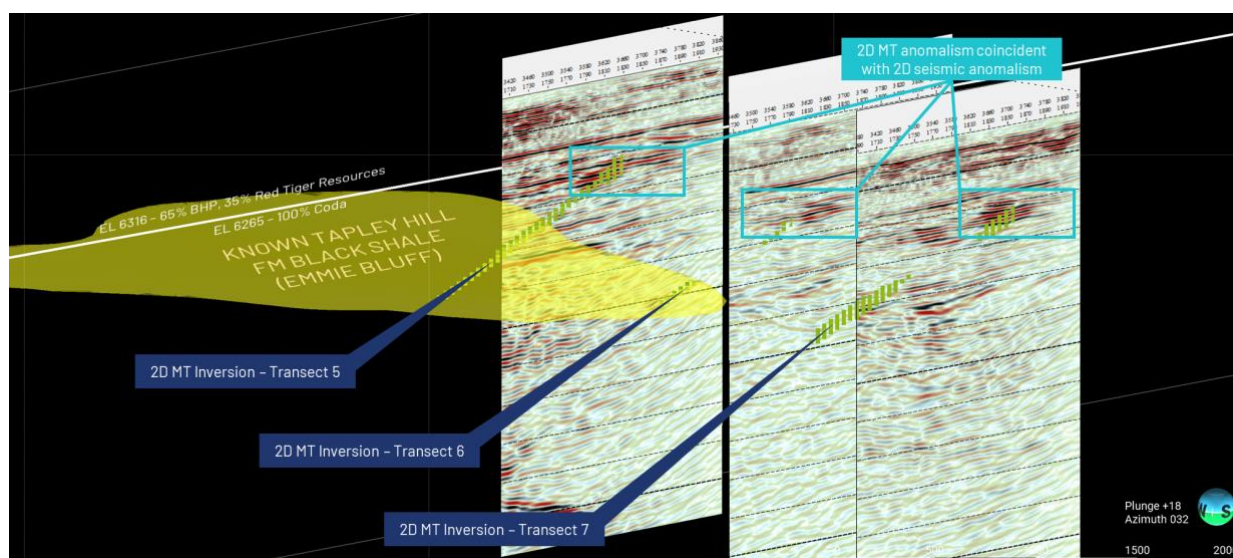


Figure 5 2D seismic anomaly east of known Tapley Hill Formation black shale at Emmie Bluff. Note the coincidence between 2D inverted MT resistivity anomaly and seismic anomaly. Coincident geophysical anomalies from unrelated techniques are highly encouraging and suggests that both appropriate acoustic and electrical physical properties have been detected at the same places by the various geophysical surveys, making the overall interpretation highly robust.

The presence of coincident anomaly is encouraging, and is further supported by Ambient Noise Tomography data, which also suggested anomaly in this part of the tenure (See Figure 7).

Summary Geological Interpretation

The MT data supports previous geophysical results which suggest the presence of a second Tapley Hill Formation depocenter east of Emmie Bluff. This is likely to be the result either of additional rotated basement blocks (half grabens) or graben valleys, depending on the structural formation of the basin. In either case, it is likely to have broadly similar geometry to Emmie Bluff itself, though east-west thickness is unknown and may be smaller than the main body.

The presence of a drill-defined eastern boundary to the Tapley Hill Formation of the Emmie Bluff deposit, as well as the geological characteristics of several of the holes drilled in that part of the deposit, indicate that some distance must exist between the two deposits, likely separated by a small-scale paleotopographic ridge.

Coda believes that the consistency and strength of the geophysical anomaly, encompassing MT, 2D seismic and ANT is sufficiently encouraging to recommend additional drilling.



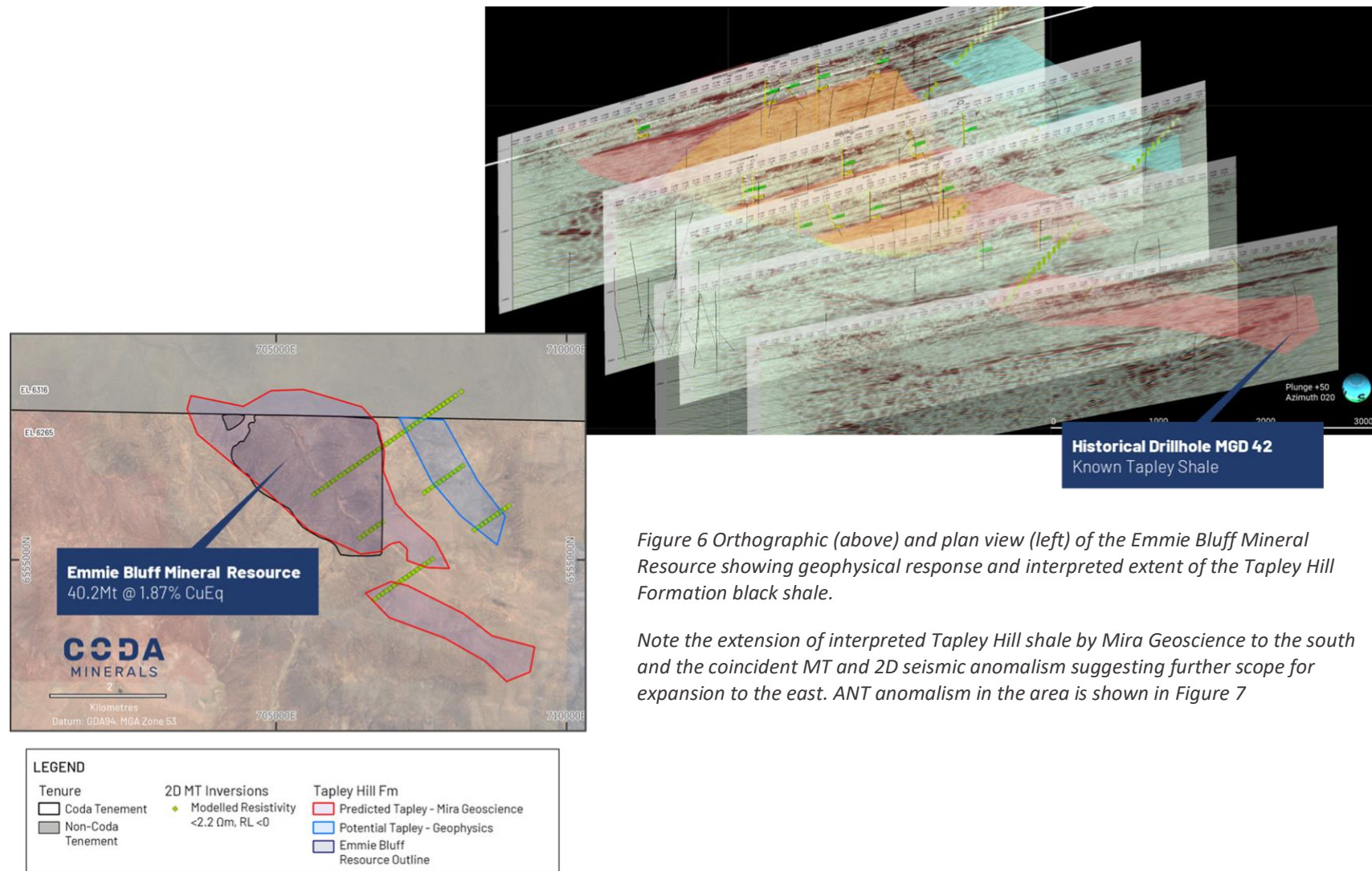


Figure 6 Orthographic (above) and plan view (left) of the Emmie Bluff Mineral Resource showing geophysical response and interpreted extent of the Tapley Hill Formation black shale.

Note the extension of interpreted Tapley Hill shale by Mira Geoscience to the south and the coincident MT and 2D seismic anomalism suggesting further scope for expansion to the east. ANT anomalism in the area is shown in Figure 7



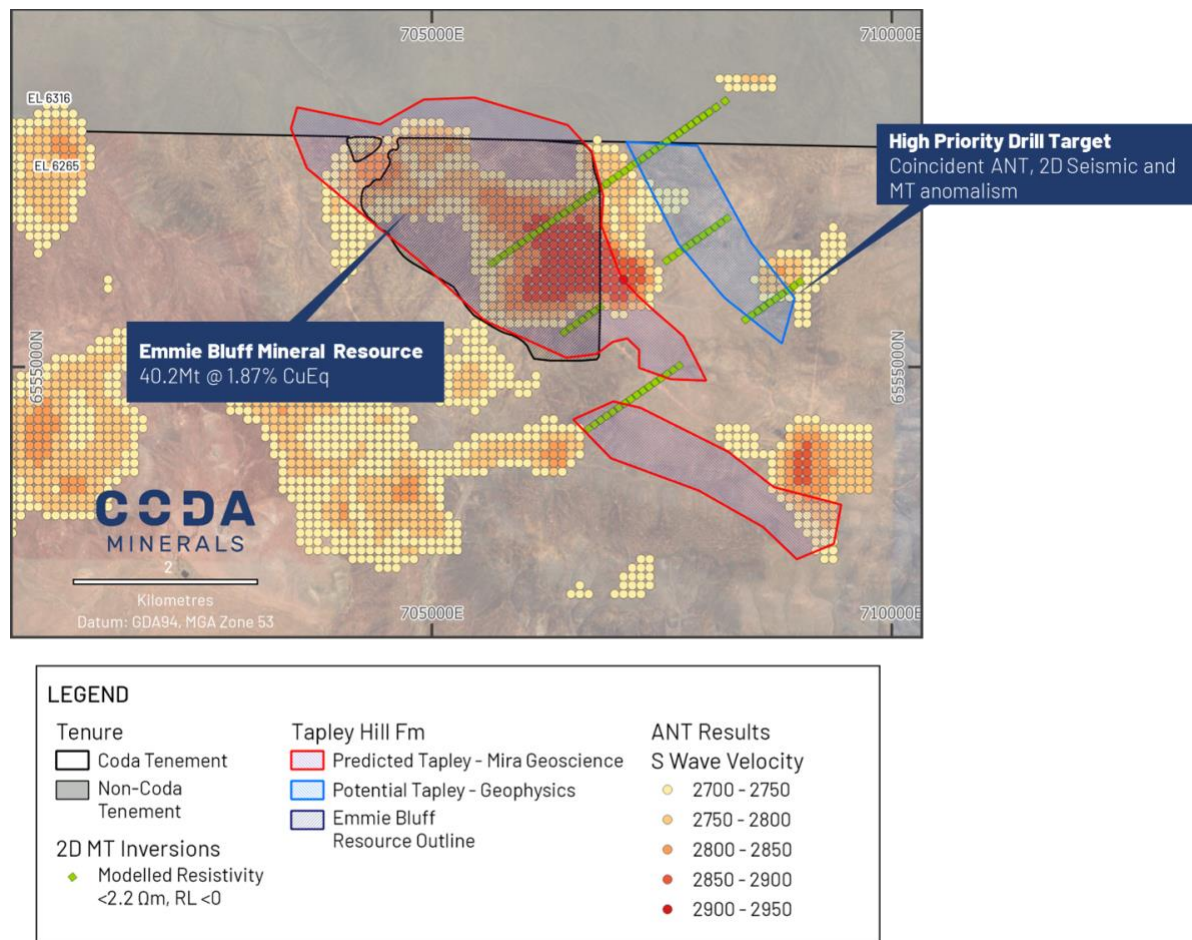


Figure 7 Further support for an eastern shale depocenter is provided by ANT work completed in 2022/23.

Next Steps

With all geophysical work now completed and associated reports received at Emmie Bluff, testing of the models through drilling is the next step. Coda has focussed principally on desktop studies to improve the Elizabeth Creek Scoping Study over the past several months, but intends to transition back into an exploration focus as soon as possible, with testing of these eastern and south eastern targets being a high priority.



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

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Competent Person's Statement

The information in this announcement that relates to the Geophysical component of the Exploration Results is based on information and supporting documentation compiled by Mr Regis Neroni, who is a Member of the Australian Institute of Geoscientists (AIG) and a Registered Professional Geoscientist (RPGeo) in the fields of Geophysics and Mineral Exploration. Mr Neroni is a Consulting Geophysicist with NewGen Geo Pty Ltd and has sufficient experience relevant to the style of mineralisation under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Neroni consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

About Coda Minerals

Coda Minerals Limited (ASX: COD) is focused on the discovery and development of minerals that are leveraged to the global energy transformation through electrification and the adoption of renewable energy technologies.

Coda's flagship asset is the 100%-owned Elizabeth Creek Copper-Cobalt Project, located in the world-class Olympic Copper Province in the Eastern Gawler Craton, South Australia's most productive copper belt. Elizabeth Creek is centred 100km south of BHP's Olympic Dam copper-gold-uranium mine, 15km from its new Oak Dam West Project and 50km west of OZ Minerals' Carrapateena copper-gold project.

Coda consolidated 100% ownership of the Elizabeth Creek Copper Project after completing the acquisition of its former joint venture partner, Torrens Mining, in the first half of 2022.

In December 2021, Coda announced a maiden Indicated and Inferred Mineral Resource Estimate for the Emmie Bluff copper-cobalt deposit at Elizabeth Creek, which was later updated in January of 2024. The Mineral Resource comprises 40.2Mt @ 1.27% copper, 569ppm cobalt, 17g/t silver and 0.17% zinc (1.87% Copper Equivalent (CuEq)) containing approximately 510kt copper, 23kt cobalt, 21.7Moz silver and 70kt zinc (751kt CuEq)⁴. Importantly, 95% of the contained metal is classified in the higher confidence 'Indicated Resource' category and is available for use in mining studies.

Emmie Bluff is one of three known 'Zambian-style' copper-cobalt deposits at Elizabeth Creek, including JORC 2012 compliant Indicated Mineral Resources at the Windabout (18Mt @ 1.14% CuEq) and MG14 (1.8Mt @ 1.67% CuEq)

⁴ 2024.01.30 - [Scoping Study Update Delivers Materially Improved Economics](#) Competent Person: Dr Michael Cunningham.



deposits⁵. Collectively, the three resources at Elizabeth Creek now host a total of over 1 million tonnes of contained copper equivalent^{5,6}.

A scoping study into the development of these three deposits was released in March of 2023 and updated in January of 2024. The updated study demonstrated an economically robust project with a 13 year mine life, capable of producing approximately 25,000 tonnes of copper and 1,300 tonnes of cobalt at steady state production levels. The project had a lifetime average AISC of USD \$1.60/lb of Cu (after by-product credits) and an approximately pre-tax NPV₈ of \$735M⁶.

Coda has also discovered a significant IOCG system adjacent to and below the Emmie Bluff target, with initial deep diamond drilling in June 2021 intersecting 200m of intense IOCG alteration at the Emmie IOCG target, including approximately 50m of copper sulphide mineralisation⁷. Since then, Coda has drilled 21 holes into Emmie IOCG, with all but three returning significant widths of mineralisation, some over 3% copper and 0.5g/t gold⁸.

Coda has a dual strategy for success at Elizabeth Creek. Firstly, it is working towards the next step in the development process for its Zambian-style copper cobalt projects by advancing technical and economic studies to build on the results of the recently updated Scoping Study, while simultaneously undertaking exploration to further define and extend known Zambian-style copper-cobalt resources across multiple prospects.

Secondly, it is undertaking a substantial geophysical and related assessment programme at the Emmie IOCG prospect to further understand the structures and extent of the geological model defined through drilling.

Coda also has recently consolidated 100% ownership of the Cameron River Copper-Gold-Uranium Project, located in the highly prospective Mount Isa Inlier in Queensland. The Project comprises 35km² of copper and gold exploration tenure spanning two Exploration Permits (EPMs 27042 and 27053).

Through Torrens Mining acquisition, Coda also owns exploration tenements in Victoria, New South Wales and Papua New Guinea.

⁵ 2020.10.26 - [Confirmation Statements JORC](#), Competent Person: Tim Callaghan.

⁶ 2024.01.30 - [Scoping Study Update Delivers Materially Improved Economics](#)

⁷ 2021.06.22 - [Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps](#), Competent Person: Mr Matthew Weber.

⁸ 2022.08.18 – [Assays from IOCG Drilling Confirm Target Areas for Follow Up](#), Competent Person: Mr Matthew Weber.



Competent Persons' Statements and Confirmatory Statement - Mineral Resource Estimates

Information regarding the MG14 and Windabout Mineral Resources is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf

Information regarding the Company's MG14 and Windabout Mineral Resource Estimates is based on, and fairly represents, information and supporting documentation compiled by Tim Callaghan, who is self-employed. Mr Callaghan is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM"), and has a minimum of five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Callaghan has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Information regarding the Emmie Bluff Mineral Resource is extracted from the report entitled "Scoping Study Update Delivers Materially Improved Economics" released on 30th January 2024 and is available to view at https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf

Information regarding the Company's Emmie Bluff Mineral Resource Estimates is based on, and fairly represents work done by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd. Dr Cunningham 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.

Listing Rule 5.23.2

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements cited in this announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Statement Regarding Metal Equivalent Calculations

Metal Equivalent grades are quoted for one or more of the Emmie Bluff, Windabout and MG14 Mineral Resources, or for exploration results considered by the company to be related directly to one of these Mineral Resources, in this announcement.

For the Emmie Bluff Mineral Resource:

The Emmie Bluff Mineral Resource is reported as 40.2Mt @ 1.27% copper, 569ppm cobalt, 17g/t silver and 0.17% zinc (1.87% Copper Equivalent (CuEq)) reported at a cut-off grade of 1% CuEq. The calculation of this metal equivalent is based on the following assumptions.

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

Price assumptions used when calculating copper equivalent grades were based primarily on Consensus Economics forecasts of metals, except for Cobalt, which was sourced via communication with subject matter experts. Metallurgical assumptions used when calculating copper equivalent grades were based on a simple bulk float utilising rougher and minimal cleaner/scavenger circuits. The produced a reasonably consistent mean recovery across most metals of between approximately 83 and 94 percent. For simplicity, and to in part account for losses associated with less intensive cleaner floats and losses to the hydromet plant, these figures were rounded down to the nearest 5%.



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

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

For the Windabout and MG14 Mineral Resource:

The Windabout and MG14 Mineral Resource are reported at a cut-off grade of 0.5% CuEq as:

- **Windabout:** 17.67Mt @ 0.77% Cu, 492 ppm Co and 8 g/t Ag (1.41% CuEq)
- **MG14:** 1.83Mt @ 1.24% Cu, 334 ppm Co and 14 g/t Ag (1.84% CuEq)

The calculation of this metal equivalent is based on the following assumptions.

Metal	Mining Recovery %	Dilution %	Recovery %	Payability %	Forecast Price	Price Unit
Copper	0.9	0.05	0.6	0.7	\$6,600	USD/Tonne
Cobalt	0.9	0.05	0.85	0.75	\$55,000	USD/Tonne

Price assumptions used when calculating copper equivalent grades were based on recent historical metal prices at the time of calculation (2018). Metallurgical assumptions are based on extensive metallurgical testwork undertaken on the two deposits to 2018 across various potential flowsheets involving both floatation and leaching. Ag analyses in the estimation and metallurgical testwork were considered insufficient at the time to include in the metal equivalent calculation.

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

$$\text{CuEq\%} = \text{Cu\%} + 0.0012 \times \text{Co ppm}$$

It is the opinion of the company that both sets of prices used in the calculations are reasonable to conservative long-term forecasts for real dollar metal prices during the years most relevant to the deposits (approx. 2026-2030).

It is the opinion of the company that all of the elements included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

For full details of the Emmie Bluff Metal Equivalent calculation, please see “Scoping Study Update Delivers Materially Improved Economics” released to the market on 30th January 2024 and available to view at https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf.

For full details of the MG14/Windabout Metal Equivalent Calculation, please see “Confirmation of Exploration Target & Mineral Resource and Ore Reserve Statement”, released to the ASX on 23rd October 2020 and available at https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf.

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.



Detailed Technical Information and JORC Table 1

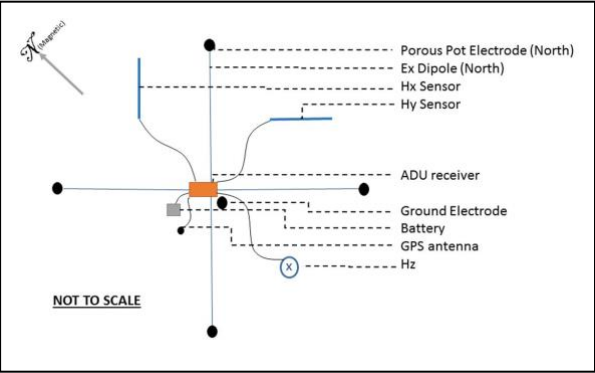
Table 1 Magnetotelluric station locations

SiteID	Year	Line	Station	North	East	RL	SiteID	Year	Line	Station	North	East	RL	SiteID	Year	Line	Station	North	East	RL	SiteID	Year	Line	Station	North	East	RL
EB102	2010	1	2	6557527	700455	142	EB507	2010	5	7	6554394	703276	139	EBE701	2023	7	1	6552188	703681	121	EBE904	2023	9	4	6553126	708492	203
EB205	2010	2	5	6556250	700507	162	EB508	2010	5	8	6554708	703661	167	EBE702	2023	7	2	6552644	704315	135	EBE905	2023	9	5	6553435	708941	203
EB206	2010	2	6	6556547	700926	154	EB509	2010	5	9	6555000	704077	197	EBE703	2023	7	3	6552946	704766	146	EBE906	2023	9	6	6553758	709387	205
EB207	2010	2	7	6556843	701339	150	EB510	2010	5	10	6555309	704496	199	EBE704	2023	7	4	6553336	705166	149	EBE907	2023	9	7	6554057	709857	172
EB208	2010	2	8	6557124	701732	155	EB511	2010	5	11	6555581	704883	192	EBE705	2023	7	5	6553585	705658	173	EBE908	2023	9	8	6554380	710330	164
EB209	2010	2	9	6557437	702136	167	EB512	2010	5	12	6555840	705306	177	EBE706	2023	7	6	6553903	706125	172	EBE909	2023	9	9	6554708	710758	170
EB304	2010	3	4	6555136	700866	171	EB513	2010	5	13	6556156	705726	158	EBE707	2023	7	7	6554224	706569	185	EBE910	2023	9	10	6555010	711183	146
EB305	2010	3	5	6555424	701270	172	EB514	2010	5	14	6556421	706134	159	EBE708	2023	7	8	6554535	707020	196	EBE911	2023	9	11	6555330	711679	132
EB306	2010	3	6	6555718	701681	168	EB515	2010	5	15	6556710	706545	177	EBE709	2023	7	9	6554834	707495	188	EBE1001	2023	10	1	6552011	708659	149
EB307	2010	3	7	6556036	702074	158	EB516	2010	5	16	6557017	706948	183	EBE710	2023	7	10	6555161	707926	193	EBE1002	2023	10	2	6552352	709142	182
EB308	2010	3	8	6556285	702491	158	EB517	2010	5	17	6557288	707353	180	EBE711	2023	7	11	6555467	708377	188	EBE1004	2023	10	4	6552960	710031	189
EB309	2010	3	9	6556579	702876	170	EB601	2010	6	1	6551890	701446	127	EBE712	2023	7	12	6555796	708837	198	EBE1005	2023	10	5	6553296	710486	155
EB310	2010	3	10	6556885	703300	164	EB602	2010	6	2	6552141	701864	126	EBE713	2023	7	13	6556087	709243	211	EBE1006	2023	10	6	6553611	710924	141
EB311	2010	3	11	6557165	703702	167	EB603	2010	6	3	6552459	702266	120	EBE714	2023	7	14	6556426	709721	197	EBE1007	2023	10	7	6553907	711370	138
EB312	2010	3	12	6557455	704118	148	EB604	2010	6	4	6552709	702635	117	EBE715	2023	7	15	6556731	710178	176	EBE1003R	2023	10	3R	6552640	709564	183
EB402	2010	4	2	6553796	700603	152	EB605	2010	6	5	6553029	703078	146	EBE716R	2023	7	16R	6557079	710641	162	EBE1008R	2023	10	8R	6554184	711813	129
EB403	2010	4	3	6554047	701013	173	EB606	2010	6	6	6553324	703525	136	EBE801	2023	8	1	6552047	705215	134	EBE1101	2023	11	1	6551546	709733	126
EB404	2010	4	4	6554351	701435	172	EB607	2010	6	7	6553618	703920	133	EBE802	2023	8	2	6552347	705663	146	EBE1102	2023	11	2	6551863	710190	137
EB405	2010	4	5	6554641	701813	175	EB608	2010	6	8	6553898	704316	144	EBE803	2023	8	3	6552646	706114	176	EBE1103	2023	11	3	6552175	710625	132
EB406	2010	4	6	6554933	702226	145	EB609	2010	6	9	6554174	704743	176	EBE804	2023	8	4	6552985	706571	196	EBE1104	2023	11	4	6552446	711073	131
EB407	2010	4	7	6555244	702674	175	EB610	2010	6	10	6554451	705186	171	EBE805	2023	8	5	6553303	707012	197	EBE1105	2023	11	5	6552803	711555	126
EB408	2010	4	8	6555512	703063	174	EB611	2010	6	11	6554729	705545	169	EBE806	2023	8	6	6553624	707463	179							
EB409	2010	4	9	6555829	703469	180	EB612	2010	6	12	6555025	705945	163	EBE807	2023	8	7	6553951	707920	193							
EB410	2010	4	10	6556097	703884	179	EB613	2010	6	13	6555321	706381	161	EBE808	2023	8	8	6554256	708358	198							
EB411	2010	4	11	6556385	704281	182	EB614	2010	6	14	6555604	706797	162	EBE809	2023	8	9	6554577	708829	198							
EB412	2010	4	12	6556702	704706	171	EBE614	2023	6	14	6555608	706803	168	EBE810	2023	8	10	6554885	709296	208							
EB413	2010	4	13	6556984	705106	153	EB615	2010	6	15	6555884	707213	167	EBE811	2023	8	11	6555215	709734	197							
EB414	2010	4	14	6557286	705500	147	EB616	2010	6	16	6556165	707616	176	EBE812	2023	8	12	6555517	710183	200							
EB501	2010	5	1	6552731	700806	128	EB617	2010	6	17	6556450	708009	194	EBE814	2023	8	14	6556155	711113	164							
EB502	2010	5	2	6552999	701210	133	EBE617	2023	6	17	6556450	708012	202	EBE815	2023	8	15	6556476	711525	153							
EB503	2010	5	3	6553280	701627	134	EBE618	2023	6	18	6556726	708415	207	EBE813R	2023	8	13R	6555832	710635	177							
EB504	2010	5	4	6553567	702046	127	EBE619	2023	6	19	6557023	708837	213	EBE901	2023	9	1	6552164	707146	161							
EB505	2010	5	5	6553878	702421	130	EBE620	2023	6	20	6557325	709275	211	EBE902	2023	9	2	6552491	707595	161							
EB506	2010	5	6	6554134	702848	132	EBE611R	2023	6	11R	6554736	705548	177	EBE903	2023	9	3	6552805	708054	199							



Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary																					
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling or other physical sampling is reported as part of this announcement. Data collection ("sampling") reported is magnetotelluric (MT) geophysical surveying using equipment as per the below table. <table border="1"> <thead> <tr> <th>Equipment</th><th>Type</th><th>Details</th></tr> </thead> <tbody> <tr> <td>Receivers</td><td>Phoenix MTU-5C and MTU-8A</td><td></td></tr> <tr> <td>Magnetic Field Sensors</td><td>AMTC-30; MTC-50; MT8H; MTC-150; MTC-180</td><td></td></tr> <tr> <td>Electric Field Sensors</td><td>Moombarriga proprietary non-polarising porous pot electrode</td><td>Pb/PbCl₂</td></tr> <tr> <td>Magnetometer Cables</td><td>Phoenix</td><td></td></tr> <tr> <td>Wire</td><td>2.0 mm diameter</td><td>~ 1200 m cumulative length</td></tr> <tr> <td>Power Supply</td><td>Rechargeable batteries</td><td>12V 55Ah-80Ah</td></tr> </tbody> </table> <ul style="list-style-type: none"> Layout of each site was as per the below figure:  <ul style="list-style-type: none"> Magnetic field sensors used for horizontal measurements were placed in trenches about 20 cm deep. They were aligned with their respective directions using a Brunton compass. A spirit level was used to ensure the sensors were horizontal. Both horizontal sensors were completely buried in order to minimise movement and to reduce wind noise. Vertical sensors could not be augered into the ground due to heritage/environmental disturbance restrictions and typically very hard 	Equipment	Type	Details	Receivers	Phoenix MTU-5C and MTU-8A		Magnetic Field Sensors	AMTC-30; MTC-50; MT8H; MTC-150; MTC-180		Electric Field Sensors	Moombarriga proprietary non-polarising porous pot electrode	Pb/PbCl ₂	Magnetometer Cables	Phoenix		Wire	2.0 mm diameter	~ 1200 m cumulative length	Power Supply	Rechargeable batteries	12V 55Ah-80Ah
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Criteria	JORC Code explanation	Commentary
		<p>ground. Vertical coils were instead deployed by hand and stabilised using tubs at the surface. A reduction in quality of the vertical magnetic field was observed at frequencies between 1-10s or the MT dead band, where naturally lower signal strength occurs.</p> <ul style="list-style-type: none"> To minimise electronic noise, each sensor was located in a different quadrant of the site and placed as far from the receiver and electric field dipoles as logistically possible. The magnetometer cables, connecting the magnetic field sensors to the receiver, were weighted down, or buried to minimise movement. Electric dipoles (Ex and Ey) were aligned perpendicularly and grounded at each end by non-polarising electrodes. Electrodes were aligned using a Brunton sighting compass mounted on a tripod located in the centre of each station. Nominal dipole lengths of 80 m were measured between electrodes using surveyor's measuring tapes. For some sites, final dipole lengths varied depending on terrain and accessibility, however every effort was made to achieve 80 m lengths. Prior to initiating acquisition, DC voltage and resistance were measured and recorded for each dipole to ensure satisfactorily low contact resistances, which ensured good ground contact.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Not applicable, no drilling is being reported.



Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable, no drilling is being reported.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable, no drilling is being reported.



Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not applicable, no drilling or sampling is being reported. • Due to generally very low noise in the survey, data were recorded using either standard or high gain settings for all stations. Phoenix implement automatic 50 Hz power line frequency filters which are applied during processing. Systems were time-synchronised using GPS timing, providing an accurate and precise time record for each channel, required for local and remote reference processing. • Processing of MT data uses the measured time-series data to calculate the MT response function (Z) for a range of periods. Z describes the relationship between the magnetic (H) and electric (E) fields according to the generalised relationship: $\begin{pmatrix} E_x \\ E_y \end{pmatrix} = \begin{pmatrix} Z_{xx} & Z_{xy} \\ Z_{yx} & Z_{yy} \end{pmatrix} \begin{pmatrix} H_x \\ H_y \end{pmatrix}$ <p>Note the subscript x and y refer to the orientation of the measurement, with x being 'north,' or in this case 55o east of north, and y 'east,'</p> • The data are decomposed into variations at different periods. This is achieved using Fourier transforms. • From the MT response function more readily interpretable properties can be calculated, e.g., apparent resistivity (ρ_A) and phase (ϕ), and inverse modelling is required to map the distribution of resistivity as a function of location in the subsurface, allowing geologically meaningful interpretations. The procedure for apparent resistivity is to square the ratio of a set of orthogonal E and H components at a certain period and then multiply by the appropriate constant. • The time-series data acquired during the survey were processed using the Phoenix EMPower software to produce MT response functions for each site. The remote reference processing technique was used to process all stations to reduce biasing on spectral impedance estimates. • A remote base station was not used during this survey as the electrical noise was generally low. A concurrently recording production site was used as the remote station for processing.



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.
- No assay results are being reported.
- Processed results were sent to Moombarriga's Perth office for QA/QC and editing. The data quality of the response curves is assessed both qualitatively and using the rho+ algorithm of Parker and Booker (1996), which tests the compatibility of the off-diagonal apparent resistivity and phase curves with each other. If data were judged to be sub-standard the recording was repeated.
- 3 of the 63 MT soundings collected were repeats of stations acquired during the 2010 survey and allow data quality to be compared between the two surveys
- The majority of data acquired during this survey was determined to be of high quality following inspection by consultants, though it is important to note that all sites exhibit poor vertical (tipper) data estimates in the MT dead band, likely due to the deployment method for the vertical coils.
- Three stations from 2010 survey were repeated to confirm repeatability of data. Results showed good repeatability in phase responses but some evidence of static shifts occurring in the apparent resistivities. Data quality, both phase and apparent resistivity, is generally lower in the MT dead band and attributed this to weaker signal strength during acquisition of the 2023 survey.
- Evidence of static shift, DC vertical shifts in the apparent resistivity curves was also observed.
- Static shift usually refers to a difference in xy and yx apparent resistivities at the higher frequencies of a sounding. Static shifts are caused by near surface inhomogeneities, smaller than the dipole length of the MT recording, which cause distortion of the apparent resistivity calculated using that electric field measurement.
- Static shift between the 2010 and 2023 soundings is caused by the same phenomenon, however, the likelihood is increased significantly when repeat stations use different electrode locations, which is certainly the case between the 2010 and 2023 surveys.



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Soundings from the Emmie Bluff Extension resolve data to 10k Hz, compared to <300 Hz for the Emmie Bluff survey. This additional data means we are more confident in identifying static shift in individual soundings. • Static shifts cause misfit in final models, but low-moderate effects tend not to generate erroneous anomalies. Modern inversion software is capable of inverting for static shifts and is the best approach for modelling the Emmie Bluff area as it does not require assumptions to be made about the absolute accuracy of any data. • Static shift inversion was tested during the inversion process and no significant misfit was identified.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not applicable, no drilling or assays are being reported. • Upon system retrieval, the data was copied from the MTU-5C receivers to a field laptop. Time-series and spectral data were reviewed in the field as an initial QA/QC step. Resistance and DC voltage were measured for both electric dipoles to ensure good contact was maintained during acquisition. If both QA/QC steps indicated satisfactory data recovery, MT equipment were dismantled for transport to the next station. • Each night two copies of the raw data were created: one on a processing laptop and a second on an external hard drive. • All data tables were checked against the field notes to ensure correct metadata were recorded, e.g., site number, dipole lengths and magnetic coil numbers. • The time-series for all data were checked for internal consistency and then processed using EMPower software. • Final processed data were assessed individually for poor impedance tensor or tipper estimates. Where data show a high degree of scatter, large error bars, or where the calculated Rho+ response varies significantly from the observed, impedance tensor estimates are masked for these frequencies.



Criteria	JORC Code explanation	Commentary																					
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Coda provided nominal locations for each station, with final station locations selected by field crews, who may have moved them to more favourable areas, working with a maximum lateral tolerance of +/- 50 m (10% of the station spacing). Station locations were defined with a Garmin GPS (nominal accuracy 4m) in the GDA 94, MGA Zone 53 coordinate system. 																					
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Data was surveyed on 6 transects oriented at approximately 53 degrees (i.e. roughly NE/SW) at a nominal 550m station spacing and 1,000m line spacing. This spacing is considered sufficient for the conclusions drawn from the collected data. The data is not directly relevant to the estimation of Mineral Resources or Ore Reserves and has not been used for such. <table border="1"> <thead> <tr> <th>Traverse</th><th>Number of new Stations</th><th>Number of Repeat Stations</th></tr> </thead> <tbody> <tr> <td>EBE6</td><td>3</td><td>3</td></tr> <tr> <td>EBE7</td><td>16</td><td>-</td></tr> <tr> <td>EBE8</td><td>15</td><td>-</td></tr> <tr> <td>EBE9</td><td>11</td><td>-</td></tr> <tr> <td>EBE10</td><td>8</td><td>-</td></tr> <tr> <td>EBE11</td><td>5</td><td>-</td></tr> </tbody> </table>	Traverse	Number of new Stations	Number of Repeat Stations	EBE6	3	3	EBE7	16	-	EBE8	15	-	EBE9	11	-	EBE10	8	-	EBE11	5	-
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EBE10	8	-																					
EBE11	5	-																					
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Traverses are aligned at roughly 53 degrees to match data previously collected in 2010. This is approximately 90 degrees to certain known major structures and trends, such as the NW/SE trending western boundary of the known Tapley basin at Emmie Bluff, and is therefore considered an acceptable orientation, though given the principal target is relatively flat lying and laterally extensive Tapley Hill formation black shale, orientation of transects is not expected to have played a significant factor in the success of the programme. Orientation of the traverses does need to be taken into account when interpreting 3D inversion as a small degree of bias is introduced given the line spacing. 																					



Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> N/A, no samples were collected.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Data was audited and reviewed by geophysical consultants NewGen Geo, and the results were considered to be of acceptable quality. Interpretation of 3D models showed that highest conductivity volumes correlate with the Tapley Hill Formation. Several profiles were inverted in 2D to test whether these approaches were able to provide additional detail in mapping these zones/confirm the 3D inversion results.



Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All survey data was collected within the bounds of 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical exploration of the Emmie Bluff deposit has been undertaken by (among others) Gunson Resources, Mount Isa Mines and Xstrata Copper Exploration. All historical results used to guide Coda's exploration have been obtained from the Geological Survey of South Australia via the South Australian Resources Information Gateway (SARIG).
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Elizabeth Creek project sits in the Stuart Shelf within the broader Olympic Copper Province in South Australia. Emmie Deeps mineralisation appears to be hosted in metasiltsstones and sandstones of the Palaeoproterozoic 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	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • No additional drilling information was reported in this report. • No material information has been excluded from this report.
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not applicable to surveys of this type.



Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> No drilling was undertaken and significant drill hole intersections have been reported by Coda in previous announcements. No new information relating to mineralisation widths and intercept lengths is reported here.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See map, sections and tables in main body of announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> As discussed in the announcement.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> As discussed in the announcement.



Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Planned work in the short term is detailed in the body of the announcement, the geophysical model will allow for planning of follow up exploration activities.

