ELIZABETH CREEK

2024

ASX RELEASE

CODA MINERALS

20 August 2024 **ASX Code: COD**

Next-Stage Metallurgical Testwork Confirms Recovery Uplift

Successful replication of initial positive results under more representative conditions using site water confirms practical applicability of newly tested oxide collectors.

Highlights

- **The next phase of metallurgical test work has successfully replicated initial laboratory work, confirming the ability of newly tested oxide collectors to significantly improve copper recoveries from the Windabout deposit at the Elizabeth Creek Copper-Cobalt Project in South Australia.**
- **While initial test work was undertaken under idealised laboratory conditions (see ASX Announcement – 18 June 2024), later rounds utilised site water and were further optimised to replicate more realistic commercial processing conditions through the application de-slime, multi-stage grinding and other changes.**
- **Importantly, the recovery improvements achieved under these conditions are comparable to those achieved under more permissive laboratory conditions during the previous tests.**
- **Work is currently ongoing to convert results from rougher to final concentrate, and to expand the test work across additional deposits (MG14 and Emmie Bluff).**
- **The Company remains on track to include these results in updated project economics later this year.**

Coda Minerals Limited (ASX: COD, "Coda", or "the Company") is pleased to report highly encouraging follow-up results from the next stages of metallurgical test work being undertaken on material sourced from its 100%-owned **Elizabeth Creek Copper-Cobalt Project** in South Australia. This work builds on and has successfully replicated the recently announced improvements to flotation recoveries resulting from the application of alternative oxide collectors.

The updated results reported today relate to recently completed metallurgical test work using more commercially representative conditions on material from Windabout, one of the open pit deposits at Elizabeth Creek. This work represents the next important phase of work following the successful proof-of-concept laboratory tests completed earlier in the year.

Previous test work undertaken on Windabout mineralisation was successful in increasing recoveries during the initial "rougher" stages of flotation by improving the flotation of copper oxides, which are estimated to make up approximately 25% of the copper mineralisation in Windabout.[1]

The new phase of test work reported in this announcement was designed principally to replicate those results in more representative conditions (i.e., using saline site water) as well as to test several additional options to further improve recovery. The tests were successful, with improvements in recovery achieved under all tested conditions (see Table 1, Figure 1 and Figure 2).

[1] For full details, see "Oxide Flotation Success Delivers Pathway to Improved Recoveries", released to market on 18 June 2024 and available at https://www.codaminerals.com/wp-content/uploads/2024/07/20240618_Coda_ANN_Flotation-Success_Release.pdf

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The best results came from a two-stage grind and float process in which rougher tails were further ground down before being re-floated. This process resulted in an improvement in recovery of approximately 11.6% relative to a baseline flowsheet test[2], confirming the ability to improve recoveries under more commercially representative conditions.

Discussing the new results, Coda's CEO Chris Stevens said: *"The updated metallurgical test work results reported today are unequivocally great news for the project.*

"Following the first round of work completed under lab conditions we have now successfully replicated those initial results under more realistic conditions using water sourced from Elizabeth Creek. This shows that the improvements we have seen are robust and more directly applicable to project conditions, not just in a lab.

"We have now commenced the final stages of test work with Windabout, which will see the completion of a full rougher-cleaner cycle and provide an estimate of final, full-cycle recoveries and concentrate grades. We will also commence similar testing on samples from the MG14 and Emmie Bluff deposits to demonstrate the broader applicability of these new techniques across the project.

Once completed, we anticipate that this work will form the core of a series of improvements which we intend to present to the market in the second half of this year in the form of a comprehensive review of the project's Scoping Study and associated economics."

Conventional flotation is designed to separate copper, which is hosted as a sulphide, with the addition of oxide collectors facilitating the flotation of copper held as oxides as well. Diagnostic leach tests suggest that approximately 25% of the copper in this sample is held as oxide, a figure well within the typical range for this deposit and other deposits at Elizabeth Creek.

While the efficacy of the new collectors was established previously, the new round of tests was required to compare the rougher flotation performance in saline site water. This involved evaluating the baseline flowsheet which underpins the Elizabeth Creek Scoping Study (minus the deslime step) with a series of modified flowsheets which incorporate both the new collectors (principally from the Syensquo Aero® Ox 100 series) and a series of additional steps additional techniques. These are described in Table 1.

Table 1 Cumulative recovery and grade for multi-step rougher flotation. Please note that the low concentrate grades are due to the tests being rougher flotation only – progression to cleaner concentrate is required to provide concentrate grades suitable for sale or treatment in a hydrometallurgical processing plant. Coda has chosen to restrict these tests to rougher flotation due to this step being the most important for metal recovery, as well as to ensure quicker and lower cost test work.

TestID	JR09		JR07		JR11		JR12		JR13	
Description	Standard baseline flowsheet as per previous Scoping Study (minus deslime)		Standard Flowsheet + Oxide collectors		Standard Flowsheet + Oxide collectors, regrind during rougher floats		Standard Flowsheet + Oxide collectors with deslime step restored		Standard Flowsheet + Oxide collectors and AERO MX-3714 Promoter	
	% Cu	Recovery (% Cu)	% Cu	Recovery (% Cu)	% Cu	Recovery (% Cu)	% Cu	Recovery (% Cu)	% Cu	Recovery (% Cu)
Ro Conc 1	5.89	18.8	6.95	28.5	5.37	17.4	7.59	24.6	7.01	19.9
Ro Conc 1-2	5.51	27.5	5.78	34.6	3.89	36.1	5.70	35.6	4.89	30.2
Ro Conc 1-3	4.59	36.4	5.08	39.9	3.65	50.3	4.81	43.9	4.18	37.0
Ro Conc 1-4	3.71	42.0	4.47	44.0	3.26	57.4	3.93	46.8	3.30	44.2
Ro Conc 1-5	2.86	49.7	3.95	50.3	2.79	61.2	3.54	53.7	2.90	53.2

The modified flowsheets improved net recoveries in two ways. First, more total recovery was achieved after 33 minutes in all tests compared with the baseline flowsheet, in some cases materially so. Additionally, in most cases, when concentrates were produced to comparable grades, the modified flowsheets generally generated significantly higher recoveries.

[2] Also conducted in site water

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Summary of Results

Rougher flotation tests were carried out on material from the Windabout deposit at Elizabeth Creek. The material had a head grade of approximately 1.06% Cu and 0.06% Co. Reagents were added according to the dosage detailed in Table 2. Samples were ground to P80 of 53µm and flotation was carried out in five stages for a total of 33 minutes at a pulp density of 35% w/w.

Tests JR09 (the baseline flowsheet used during the Scoping Study, excluding deslime) and JR07 (the same flowsheet with the addition of alternative oxide collectors) demonstrated the efficacy of the collectors in saline water. While total copper recovery after 33 improved only slightly, it produced a considerably higher grade concentrate, with significantly better recovery of both copper (approximately 8%) and cobalt when comparing equivalent concentrate grades.

JR 11 (multi-stage grind (from 53 µm to 38µm) with addition of oxide collectors in latter stages) had, perhaps the best result for this program, recovering 61% of the copper after 33 minutes, the highest recovery achieved during the test work programme, and representing an 11.6% improvement relative to the baseline.

JR12 (de-slime ahead of flotation, addition of oxide collectors in latter stages) produced a roughly similar outcome to JR7, however it consumed significantly less dispersant, and appeared to have a slight positive effect on cobalt recovery.

JR13 (similar to JR07 with the addition of Aero MX 3714, a promotor used in tarnished copper ores): Only a slight improvement on the baseline flowsheet and a slightly worse result than simply adding the original oxide collectors.

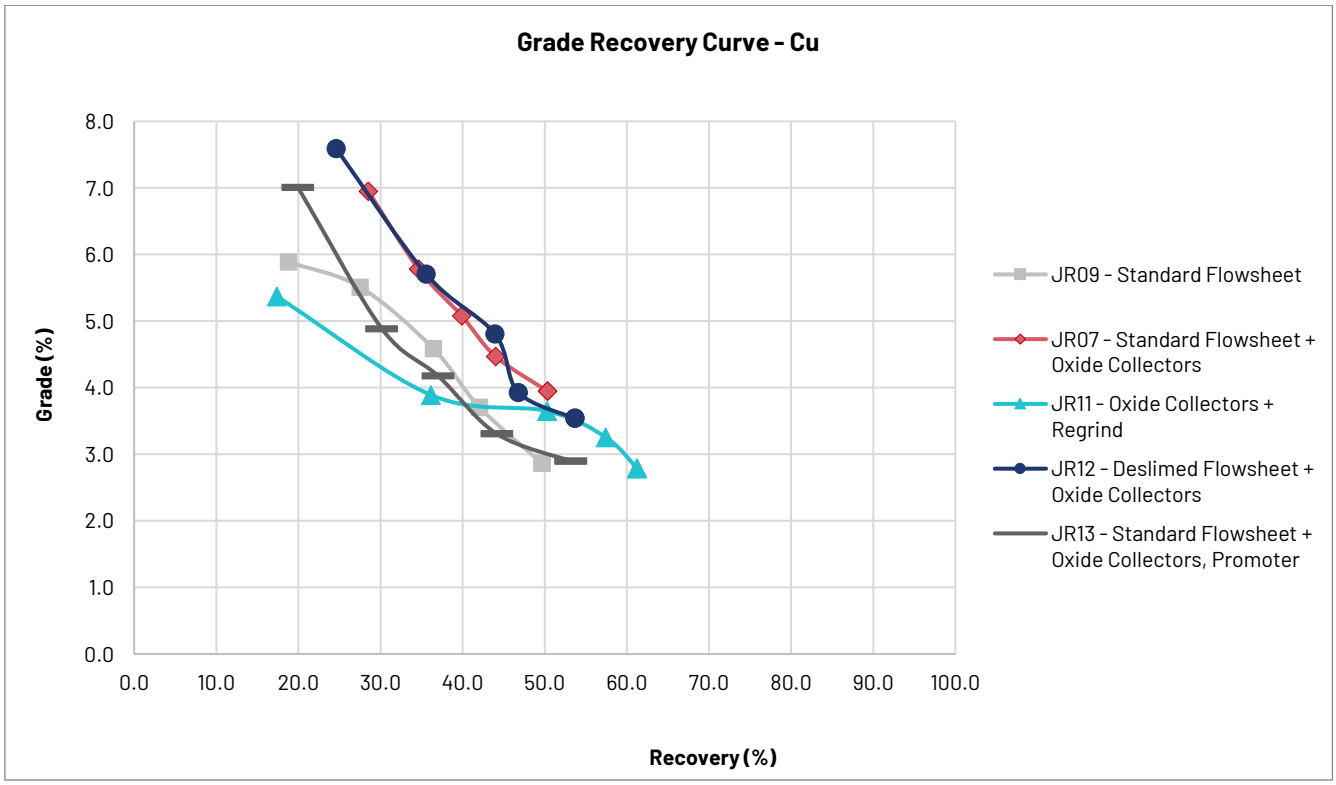

Figure 1 Rougher flotation Grade/Recovery curve for tests undertaken during this round of test work. Note the improvement in both grade and recovery relative to the baseline flowsheet, particularly in test JR11.

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Next Steps

The Company is undertaking a full cycle of rougher and cleaner floats, which have been designed using the learnings from this round of testwork. The procedure will use broadly similar conditions to JR11, however additional grinding will be included:

1. Grind sample to 53µm and conduct rougher float as per JR11
2. Re-grind rougher tail to 38µm and conduct a 2-stage scavenger float with alternative oxide collectors, +/- NaSH.
3. Re-grind the rougher concentrate to 15µm and float.

The introduction of ultra-fine (15µm) grinding has been included partially due to anticipated synergies with the proposed Albion hydrometallurgical processing step that the Company intends to utilise at Elizabeth Creek.

Further flotation testwork will be undertaken to confirm the value of desliming and to fully optimise the cleaner flowsheet before moving onto variability testwork (pending confirmation of available sample) and expanding the testing regime into additional Zambian-style deposits at Elizabeth Creek (MG14 and Emmie Bluff).

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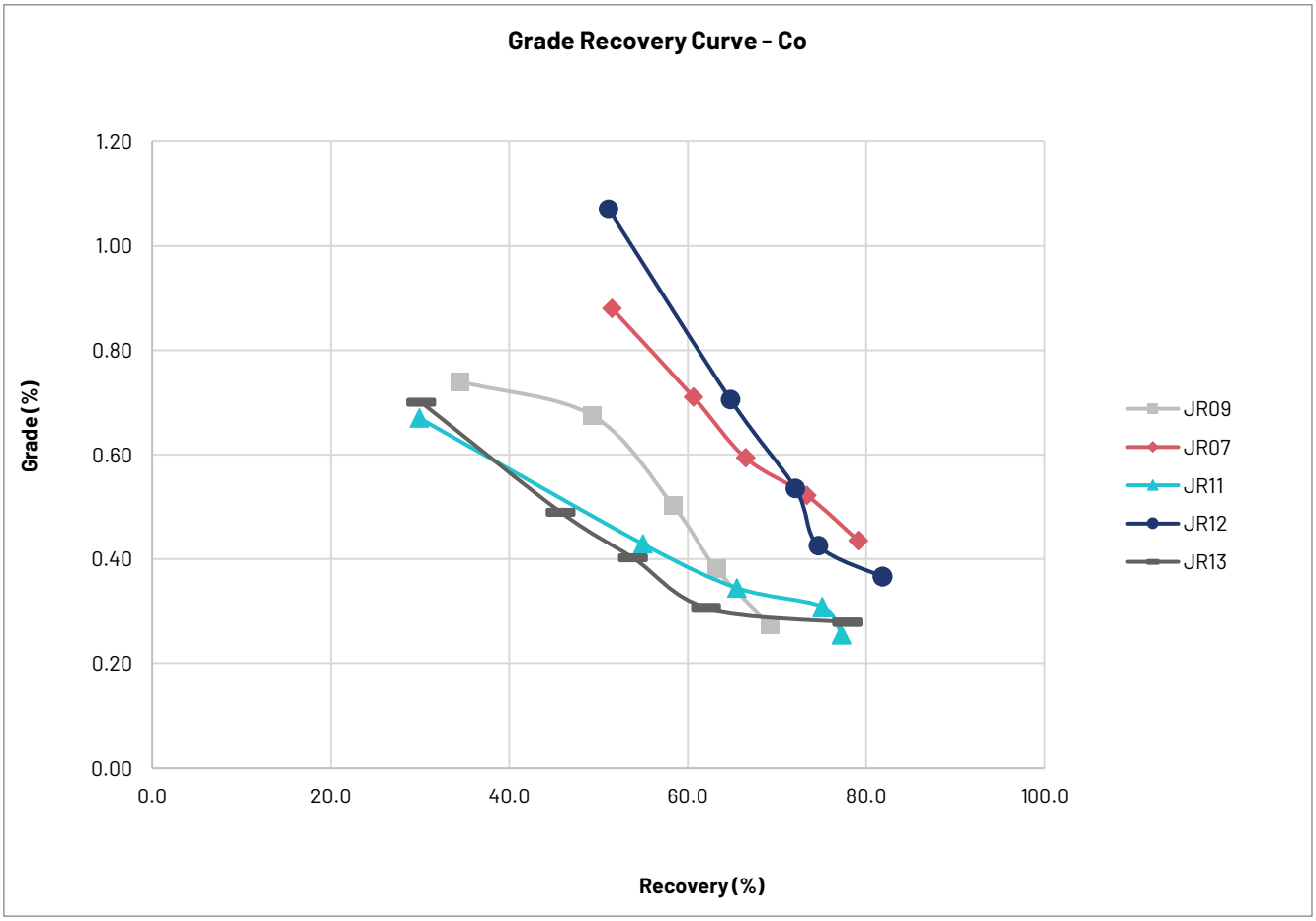

Figure 2 Rougher flotation Grade/Recovery curve for cobalt under the Scoping Study flowsheet (excl deslime) (JR10) and modified with various oxide collectors (JR11 and JR12). Baseline recovery of cobalt was reduced relative to the original scoping study due in part to lack of deslime, sample variability and other factors.

Table 2 Test work reagent, pH and grinding regimes.

		$CuSO_4$	Lime	NaHS	PAX	OX100	OX101	OX102	3418A	A9863	Cyquest3223	W22	Target pH	Grinding Regime
JR09	Subtotal (g/t)	50			350	-	-	-	-	120	500	5	Natural	P80: 53µm
JR07	Subtotal (g/t)	50	200	2	250	65	60	30	5		700	7	9	P80: 53µm
JR11	Subtotal (g/t)	50	200	3	350	130	100	40	5	-	950	12	9	P80: 60µm, regrind to 38µm
JR12	Subtotal (g/t)	50	200	2	250	85	75	40	5	-	500	7	9	P80: 53µm
JR13	Subtotal (g/t)	50	200		200	50	30				700	4	9	P80: 53µm

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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 report which relates to metallurgical results is based on information compiled by Mr. Neil Ireland, who is an employee of Strategic Metallurgy, a metallurgical consultancy engaged by Coda Minerals. Mr Ireland is a Member of the Australian Institute of Mining and Metallurgy and has sufficient relevant experience to the style of metallurgical test work under consideration and interpretation thereof, 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 Ireland 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.

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)[3]. Importantly, 95% of the contained metal is classified in the higher confidence 'Indicated Resource' category and is available for use in mining studies.

[3] 2024.01.30 - Scoping Study Update Delivers Materially Improved Economics Competent Person: Dr Michael Cunningham.

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) deposits[4]. Collectively, the three resources at Elizabeth Creek now host a total of over 1 million tonnes of contained copper equivalent.

A scoping study into the development of these three deposits was released in March of 2023 and updated in January[5] and March of 2024. The updated study demonstrated an economically robust project with a 14 year mine life, capable of producing approximately 25,700 tonnes of copper and 1,300 tonnes of cobalt at steady state production levels. The project had a lifetime average AISC of USD $1.73/lb of Cu (after by-product credits) and an approximately pre-tax NPV_8 of $826M[6].

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 mineralisation[7]. 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 gold[8].

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 35km^2 of copper and gold exploration tenure spanning two Exploration Permits (EPMs 27042 and 27053).

[4] 2020.10.26 - Confirmation Statements JORC, Competent Person: Tim Callaghan.
[5] 2024.01.30 - Scoping Study Update Delivers Materially Improved Economics
[6] 2024.03.14 – Further Key Improvement in Underground Project 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

MG14 Indicated Mineral Resource: The information is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at:

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298915-6A1003162&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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.

Windabout Indicated Mineral Resource: The information is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at:

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298915-6A1003162&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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.

Emmie Bluff Mineral Resource: The information is extracted from the report entitled "Scoping Study Update Delivers Materially Improved Economics" created on 30 January 2024 and is available to view at:

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02766550-6A1191314.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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.

Cattle Grid South Mineral Resource: The information is extracted from the report entitled "Initial Copper Resource for Cattle Grid South" created on 03 July 2024 and is available to view at:

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02823989-6A1214274&v=4015c7b87631faf94ecd96975272ff9ad5cb14c3.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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.

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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:

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

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:

$$CuEq\% = Cu\% + 0.0012 \times Co\ ppm$$

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.

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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.

Appendix 2: Detailed Technical Information and JORC Table 1

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.	• Metallurgical sample was taken from sample drilled and composited in 2018/2019. • Samples were collected as 8 inch core from two drillholes in the Windabout deposit. • The material has been kept in cold storage since compositing/flotation to minimise oxidation.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Drilling has not been reported as part of this release. • Metallurgical sample was taken from 8" diamond core (Windabout).
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.	• Drilling has not been reported as part of this release. • Metallurgical sample was taken from diamond drilling at Windabout, where recovery is typically excellent. No recovery issues were noted in the holes/at the depths from which sample was derived.
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.	• Drilling has not been reported as part of this release. No Mineral Resource has been estimated as part of this announcement. • All core was qualitatively logged by suitably qualified field geologists at the time of drilling.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Drilling has not been reported as part of this release. • Tapley Hill Fm shale (host rock) is a fine grained shale, mineralogy is known to be fine grained from field logging/XRD – grain size is not considered a relevant factor for sampling representivity but is a factor in metallurgical properties.
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.	• Original assays via sodium peroxide fusion, ICP-OES/ICP-MS (Ag). • All assays were undertaken under the supervision of Strategic Metallurgy at the ALS lab in Perth, Western Australia using Base Metals by XRF BM, Ag by D7 1g to 100ml.

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No details are available of repeats, standards, etc. or other assay verification tests undertaken. Duplication and verification of metallurgical results will be undertaken as part of follow up test work using the same sample composite.
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.	• Drilling has not been reported as part of this release. • Collar details provided below were ascertained using handheld GPS and are reported in the GDA 94, MGA Zone 53 datum.
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.	• Drilling has not been reported as part of this release. • Composites were made of material from a number of holes to improve representivity.
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.	• Drilling has not been reported as part of this release.

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Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• Metallurgical samples were provided by Coda to Strategic Metallurgy for cold storage following drilling, and this material had been held by Strategic Metallurgy until it was used in this test work. • Sample has been consistently held and stored by primary contractors to Coda Minerals in what the company considers to be secure settings.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits, umpire assays or reviews have 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.	• Windabout is located on EL 6518 • The tenement is owned by Coda Minerals, formally as a 70:30 split between by Coda Minerals Ltd and Terrace Mining Pty Ltd (a wholly owned subsidiary of Coda). • 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 Windabout 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).

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The Elizabeth Creek project, of which Emmie Bluff is a part, sits in the Stuart Shelf within the broader Olympic Copper Province in South Australia. • Windabout mineralisation is hosted in the dolomitic shales and dolarenites of the Neoproterozoic Tapley Hill Formation. This formation unconformably overlies the Meso/Palaeoproterozoic Pandurra Formation due to local uplifting associated with the Pernatty Upwarp. This unconformity, as well as structures associated with the Pernatty Upwarp, represent the most likely fluid flow pathways associated with the emplacement of metal bearing sulphides. • Windabout mineralisation closely resembles mineralisation in the MG14 and Emmie Bluff resources found approximately 7km southeast and 40 kilometres to the north, repsectively, also within the broader Elizabeth Creek tenure. It is considered to fall within the broad "Zambian-style" family of sediment hosted copper deposits.

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• Drilling has not been reported as part of this release.
		• Sample was taken from the following drillholes to generate the composite tested:

Hole ID	EOH	East	North	RL	Dip	Azi
DD18WIND0004	88.9	702166	6525742	160	-90	0
DD18WIND0003	86.14	702628	6525468	160	-90	0

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Drilling has not been reported as part of this release.
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.	• No additional diagrams are considered relevant for this release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• No additional data is considered relevant for this release.
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.

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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.	• Coda intends to undertake additional work to replicate this result and optimise the reagent regime and flotation technique, as described in the body of the announcement. • No other diagrams are considered relevant to this release.

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