

2024

ASX RELEASE



17 December 2024

ASX Code: COD

Growth Drilling to Commence at Elizabeth Creek in Early 2025

Plans well advanced for expansion drilling at Elizabeth Creek targeting inventory & mine life growth as well as new discoveries, with drilling on track to commence in early February 2025.

Highlights

- Coda to undertake a major new exploration programme at Elizabeth Creek, commencing in February 2025.
- Key exploration priorities will include:
 - Emmie East: Large-scale target at 400m depth, proximal to the Emmie Bluff Copper-Cobalt-Silver deposit;
 - Oakden: Targeting a shallow, open-pit deposit capable of augmenting tonnes from the MG14 and Windabout deposits; and
 - Geophysical surveys over the Oakden North and Canegrass prospects to generate new drill targets.
- Additional early-stage exploration will also be undertaken at the Kinloch Project in eastern South Australia later in the quarter.
- The Company expects major fieldwork activities to commence in the first weeks of the New Year, with all preparations including the submission of access documents and heritage surveys now complete.
- This exciting new phase of work follows the recent release of Scoping Study, which demonstrated robust economics from the Elizabeth Creek Project based on three open pit mining operations and one long-life underground mine at 400m depth.
- Strong cash balance of >\$6m leaves Coda well-funded into 2025 and in a strong position to advance its exploration and growth strategy.

Coda Minerals Limited (ASX: COD, “Coda”, or “the Company”) is pleased to advise that preparations are well advanced for a major new phase of exploration targeting the next leg of growth at its 100%-owned Elizabeth Creek Copper-Cobalt-Silver Project, located in South Australia’s Olympic Copper Province.

The Elizabeth Creek Project hosts over 1 million tonnes of contained copper equivalent across four key deposits – Emmie Bluff (underground) and MG14, Windabout and Cattle Grid South (open pit).

In December 2024, the Company released an updated Scoping Study demonstrating robust economics with a pre-tax NPV₍₇₎ of approximately \$1.18 billion and an IRR of 35%. The study modelled annual production of 27,000t of copper and 1,300t of cobalt sulphate.¹

The new phase of exploration is aimed at further enhancing project economics through the definition of:

- Additional low-cost open pit tonnes proximal to the MG14 and Windabout deposits; and
- Material extensions to the underground Emmie Bluff deposit at Emmie East, a highly prospective target defined by multiple forms of geophysics.

¹ See [here](#) for ASX release on 3 December 2024

A major discovery at Emmie East – which encompasses a target area equivalent to ~50% of the existing Resource at Emmie Bluff – has the potential to deliver a material extension to mine life and/or the ability to increase production.

Coda Minerals CEO Chris Stevens said: “The outstanding results of the recent Scoping Study, culminating in an impressive pre-tax NPV₍₇₎ of approximately \$1.2 billion and IRR of 35%, have provided a tremendous springboard for us to target the next leg of growth at Elizabeth Creek while continuing to advance the project systematically towards development.

“Our strategy is simple: advance the project through ongoing technical work; enhance the project through the definition of additional Resource tonnes; and demonstrate a clear pathway to funding and commercialisation.

“We started life as a listed company at Elizabeth Creek with just 75% ownership of the asset and 250,000 tonnes of in-ground copper equivalent metal. Since then, we have consolidated ownership to 100%, more than quadrupled the in-ground contained Resource to nearly 1.1 million tonnes CuEq and identified a series of exciting growth and exploration targets that will now be tested as part of this next phase of drilling.

“At the same time, we have demonstrated clear plans for the mining and processing of the copper, cobalt and silver at Elizabeth Creek, doubled the project NPV and materially enhanced the project through technical work.

“Building on these achievements, 2025 will be a pivotal year for Coda as we continue discussions on funding pathways into what we believe will be a fundamentally different macro environment. Against that backdrop, it is always nice to see the rigs turning with discovery being the lifeblood of success.”

EXPLORATION - Q1 2025

EMMIE EAST DRILLING – RESOURCE EXPANSION

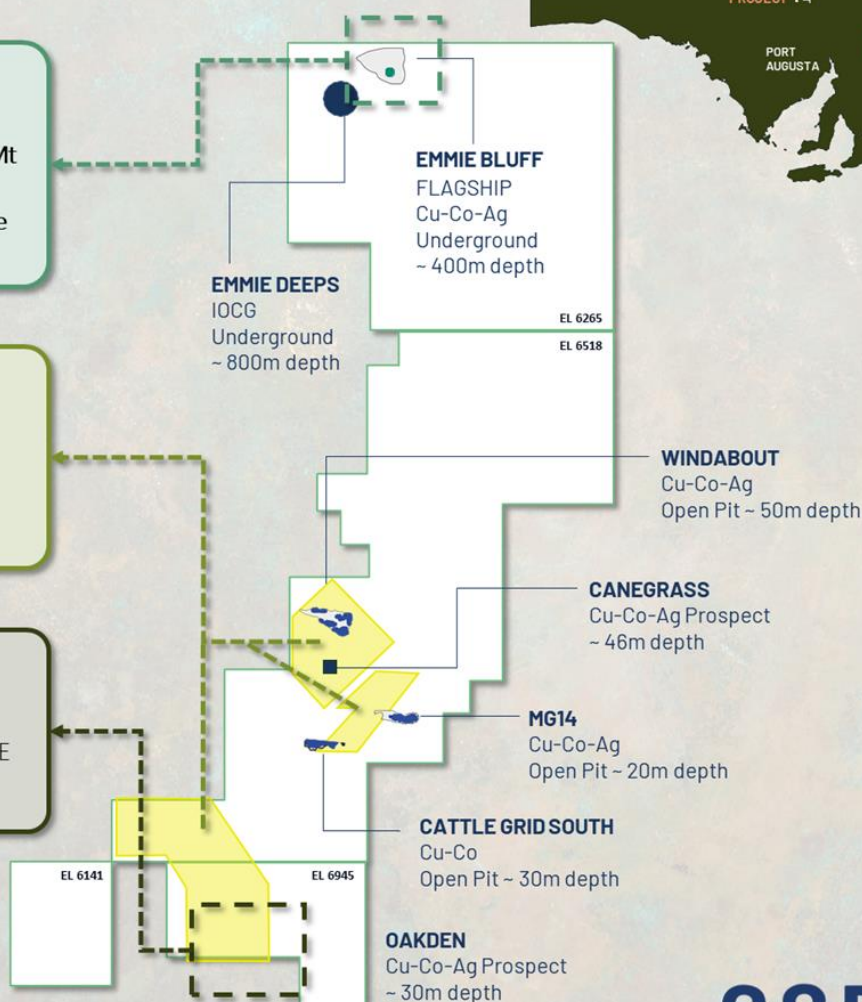
- Adjacent to Emmie Bluff Resource (40.2Mt @ 1.9% CuEq)
- Geophysical footprint extends ~50% more than existing Resource

GEOPHYSICS PROGRAM – TARGET GENERATION

- Over 1,000 line kms airborne electromagnetic exploration planned at Oakden and Canegrass prospects

OAKDEN DRILLING – CONFIRMING PROSPECT

- Area of interest extends 2km along NW/SE along area with known copper intercepts



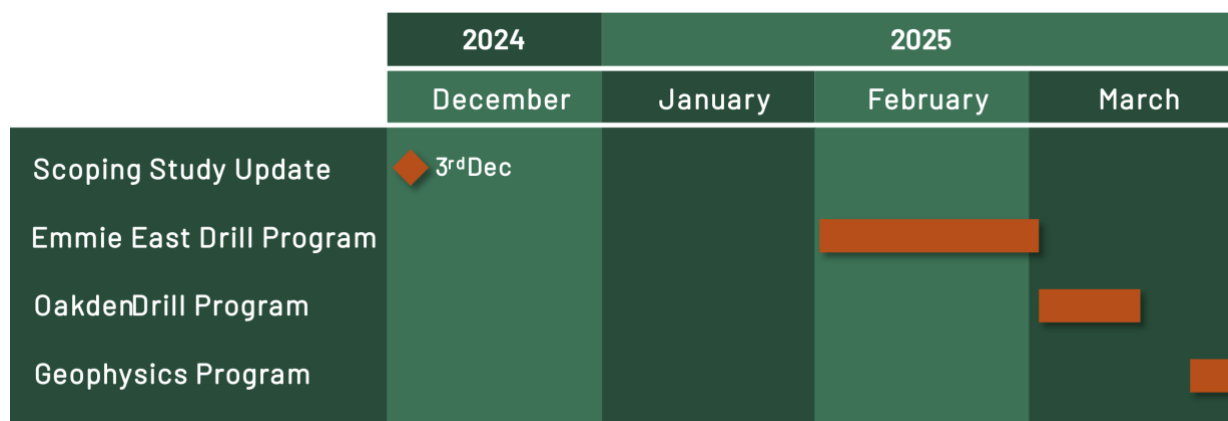


Figure 1 Proposed exploration timeline leading into H1 2025.

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

Appendix 1: Detailed Geological Information for Proposed Exploration Programmes

Drilling

Emmie East

Emmie East has been established as Coda's most exciting drill target by multiple forms of geophysics, specifically seismic and MT². The key datasets are:

- Magnetotelluric (MT) surveys from 2010 and 2023 show tight correlation between low resistivity anomalism and the Tapley Hill Formation black shale which hosts the deposit. This anomalism continues to the east of the drilled extent of the mineralisation.
- 2D Seismic anomalism shows amplitude anomalism at the same RL as the main basin to the east of Emmie Bluff (coincident with MT anomalism) and to the south (coincident with DTB anomalism, below).
- Depth to basement (DTB) modelling suggests a greater depth immediately below the Emmie Bluff MRE, suggesting structural control of the basin. Similar excessive DTB anomalism has been modelled to the south of Emmie Bluff, in the vicinity of drillhole MGD 42, which encountered the only Tapley Hill formation black shale known from drilling outside the main Resource.

A summary map is included as Figure 2, below.

Drilling will be undertaken either as RC precollars followed by diamond tails to an approximate depth of 500m, or, if a suitable rig can be secured, with deep RC penetrating to the same depth. A first pass programme of 4-6 holes will be undertaken, followed up with additional drilling if justified by results.

Oakden

The Oakden prospect is located approximately 15km SSW of the MG14 resource. Historical drilling in the area has produced several intersects of mineralised, low-grade Tapley Hill formation black shale in a roughly northwest/southeast alignment. The best intercept was encountered in drillhole OK 36, which intersected 3m @ 1.15% Cu from 39m immediately to the northeast of the other mineralised holes.

This suggests the mineralisation may improve as the Tapley narrows to the west, and there is scope for a considerable accumulation of mineralisation in a narrow corridor of up to 400m wide and potentially up to several kilometres long (See Figure 3 for the nominal area of interest based on Coda's current interpretation).

Drilling will take place in two phases – an initial phase of up to 8 drillholes will be focused in the immediate vicinity of OK 36 to replicate the initial hit and demonstrate continuity on a small scale (i.e. 50-150m from the original hole). If additional mineralisation is encountered, up to an additional 12 - 22 holes will be drilled to assess the overall extent of the mineralisation along a strike length of approximately 1.5km.

² Please see ASX announcements "Updated Geological Model Transforms IOCG Understanding", released to the market 3 October 2023, available at <https://www.codaminerals.com/wp-content/uploads/2023/10/2023101.pdf> and "MT Data Reinforces Evidence for Emmie Bluff Extension", released to the market 13 February 2024, available at https://www.codaminerals.com/wp-content/uploads/2024/02/20240213_Coda_ASX-ANN_MT-Data-Reinforces-Evidence-for-Emmie-Bluff-Extension_RELEASE.pdf

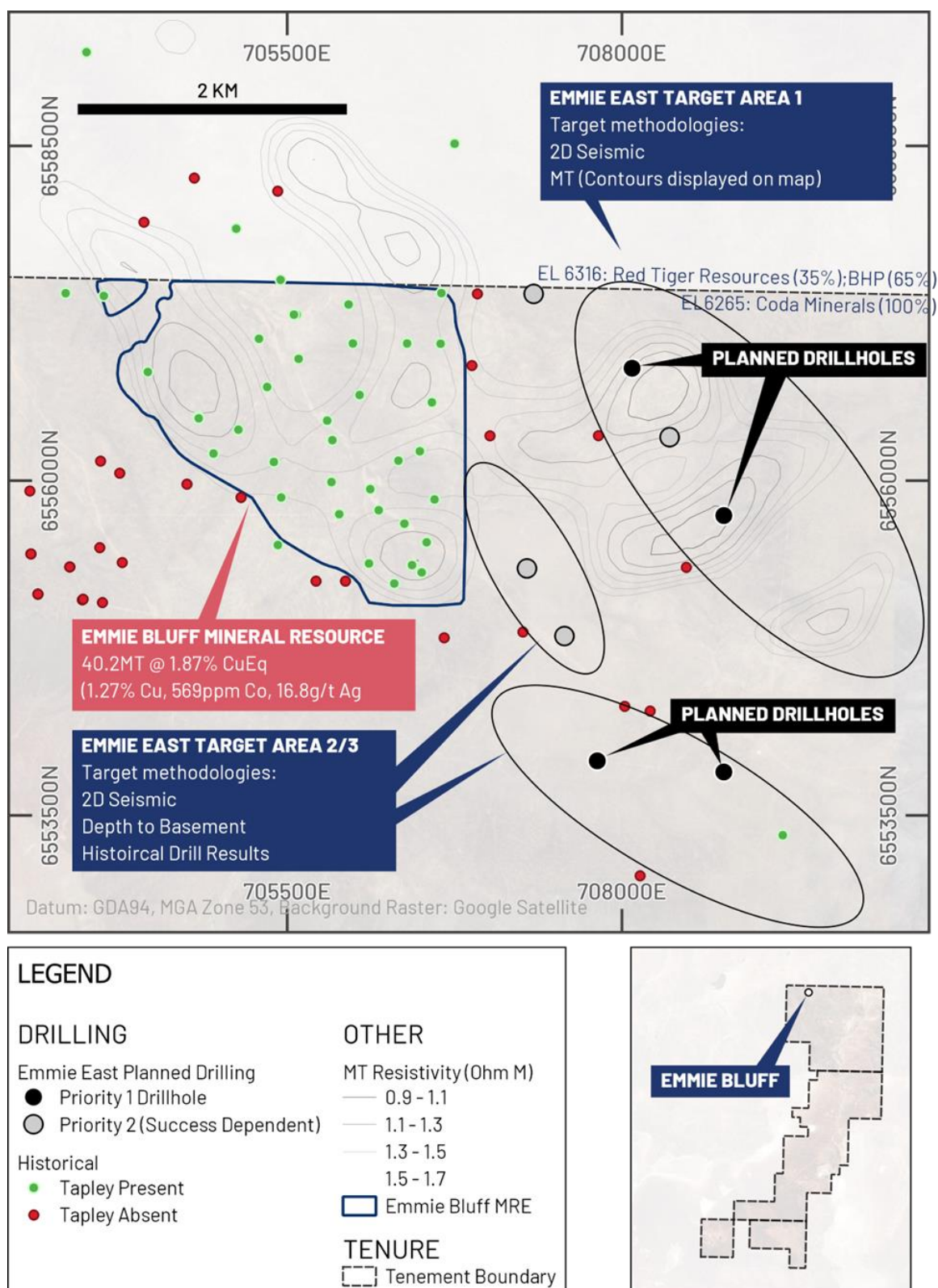


Figure 2 Emmie Bluff, and Emmie East target areas as inferred by Coda and Mira Geoscience. MT Resistivity displayed as contour lines. Note the strong correlation between the anomalism and the western boundary of Emmie Bluff, implying MT is an accurate and capable exploration methodology, and the strong anomalism to the east of Emmie Bluff – this may imply the presence of a conductive stratum. This is further supported by coincident anomalism in 2D seismic (not pictured).

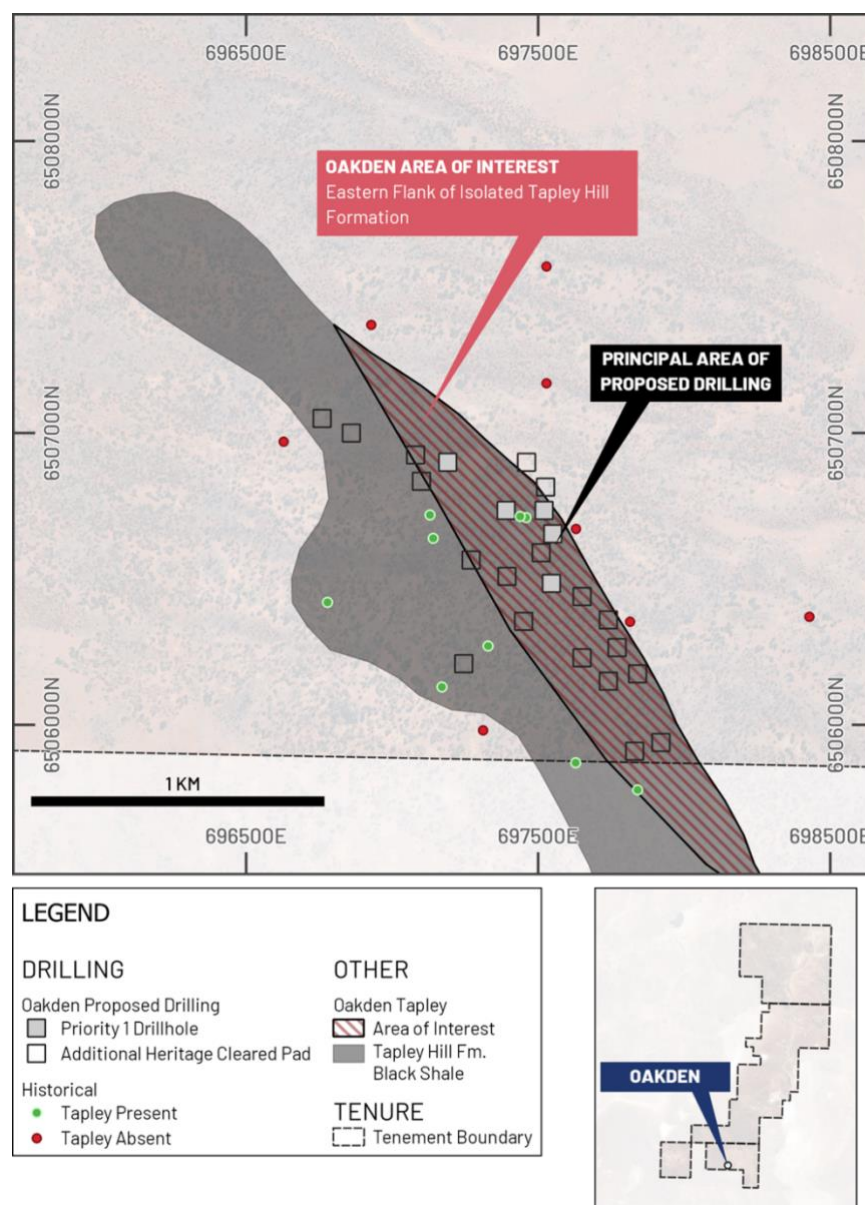


Figure 3 Historical drilling at the Oakden prospect. A pattern of NNW/SSE trending low grade mineralisation is seen in the historical drilling, contrasted with the significantly higher grade mineralisation in drillhole OK36 to the east. This pattern is similar to that seen at the MG14 deposit, and at Emmie Bluff, where the narrowest parts of the shale (i.e. flanks of the deposit) have the thickest intercepts and highest grades.

Electromagnetic Exploration

Canegrass

Canegrass is a well-established prospect located between MG14 and Windabout. Two historical drillholes, LW95 and LW66 encountered thick, high-grade mineralisation, with the best being LW 95 (7m @ 2.45% Cu from 46m). However, additional drilling in a ring around these holes failed to replicate comparable results, and the prospect was abandoned.

Though limited in size, the presence of this high-grade mineralisation suggests that a mineralised corridor may exist between MG14 to the southeast and Windabout to the north. Better understanding of the distribution of the Tapley and/or direct detection of any sulphide enrichments would provide additional drill targets, or potentially demonstrate that the known mineralisation at Canegrass represents merely a portion of a larger system. Airborne EM will be used

to map the Tapley Hill Formation black shale, and potentially may be able to directly image the high grade mineralisation known from drillholes LW 95 and 66 to determine its true extent and identify any potentially larger scale repeats. Alternatively, direct imaging of the shale may show embayments or other geometries which may represent favourable mineralising environments comparable to other nearby deposits such as MG14.

Oakden North

Oakden North is a target first identified during hydrogeochemical assessment of the Mount Gunson area in 1988. The technique applied at the time sampled groundwater in a total of 122 drillholes, and assessed each hole against the known characteristics of groundwater in proximity to other known deposits.

The technique identified the Windabout deposit before it was drilled out, as well as two other areas of interest, the most significant being Oakden North, which included the single most anomalous hole in the survey, OK 152³.

Though this hole did not encounter significant mineralisation itself, with peak grades of 0.19% Cu at the lower contact of the Tapley Hill Formation black shale, the highly anomalous groundwater sample is a strong indicator that copper mineralisation may be located nearby, particularly given two other weakly anomalous holes have been identified in the immediate area.

Airborne EM will be used to map the Tapley and identify prospective geometries for follow up with future drilling.

Airborne Survey Details

Airborne EM (SkyTEM) is proposed to characterise the known mineralised and unmineralised Tapley Hill Formation black shale.

Historical EM exploration has been very successful in identifying Tapley Hill Formation shale. Tempest EM, a similar airborne electromagnetic exploration system collected from fixed wing aeroplanes, has been used historically at Elizabeth Creek, and has demonstrated its ability to image a distinct anomaly associated with drilled Tapley Hill formation at Oakden North. SkyTEM has also been undertaken over the prospect, but at very wide spacing, with none of the current targets directly imaged. However the quality and vertical resolution of the data is very high, in part because SkyTEM is collected by slightly slower moving helicopters vs. fixed wing aeroplanes for TEMPEST.

Coda is currently securing quotes for an airborne survey of in excess of 1,000 line kilometres at 100m spacing, covering the Oakden, Oakden North and Canegrass prospects, as well as a 200m spaced programme covering the MG14 and Cattle Grid South deposits, which will serve to calibrate the results against known mineralisation, in and out of the black shales of the Tapley Hill formation.

Anticipated Timeline

Coda has begun landholder consultation and the South Australian government approvals (EPEPR) process, and is preparing for a heritage survey at Oakden, which it anticipates completing in the coming weeks. The company has an ongoing EPEPR and Land Access Agreement at Emmie Bluff which will facilitate rapid startup in the new year, but the company will also consider opportunities for synergies (i.e. utilising the same drill rigs at Oakden and Emmie Bluff) which may mean slight delays to ensure approval timelines and other limiting factors are accounted for at the Oakden prospect.

A simplified timeline laying out the company's expectations for the timing of upcoming field programmes is included above in

Figure 1.

³ According to multiple methods, including Discriminant analysis: Cu, Pb, Zn, U, +/- Co, +/- pH, Eh, log Ca, Na, Mg, HCO₃, F, Fe, as well as hydrogeochemical mapping of Cu and malachite saturation index.

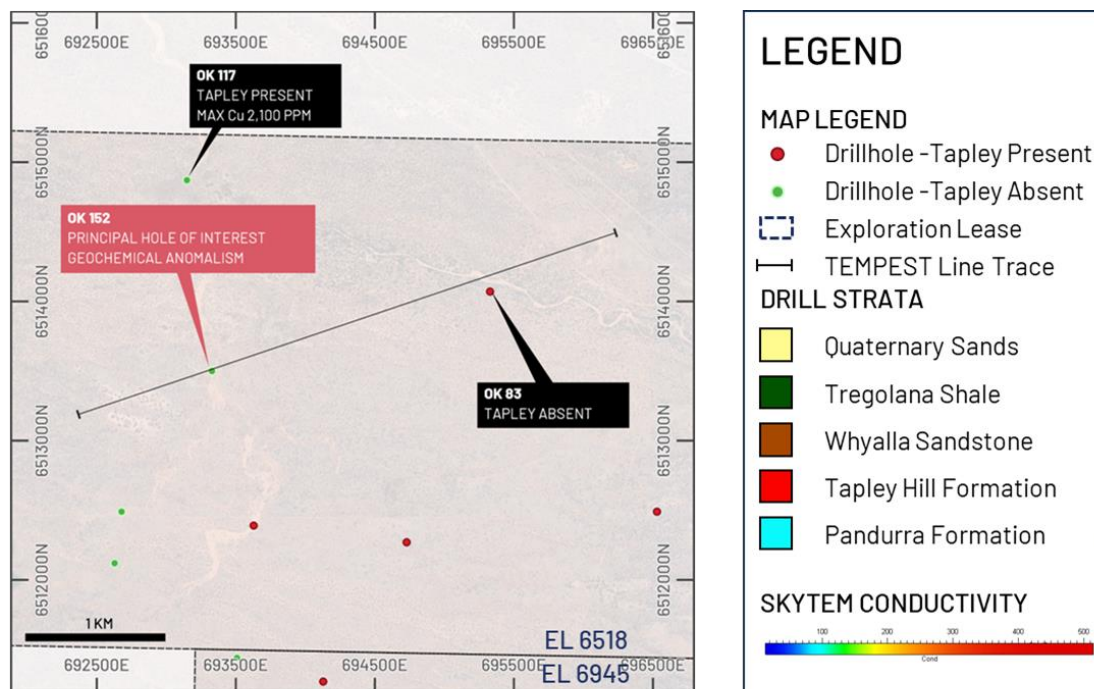
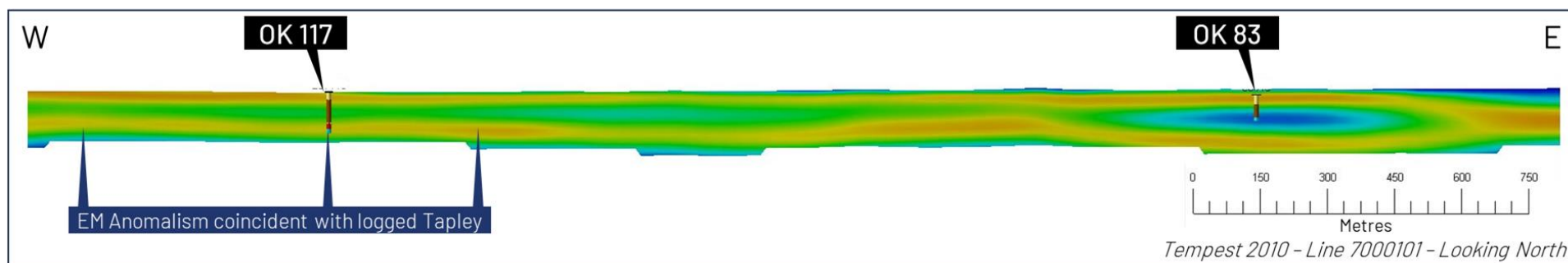
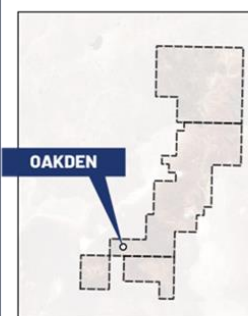


Figure 4 2010 TEMPEST EM line 7000101 inverted conductivity cross section over Oakden North. Note the prominent conductive anomaly extending east and west from the logged Tapley Hill formation black shale in OK 152. Though not itself strongly mineralised This drillhole has been identified as potentially being in proximity to a significant copper deposit based on groundwater chemistry.

SkyTEM EM surveying is proposed to generate a detailed map of Tapley Hill formation black shale which will in turn guide drill planning to assess the area.



Appendix 2: 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>.

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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:

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

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.

Appendix 3: 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	<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">Data to generate the TEMPEST inversion (Figure 4) was collected by Geoscience Australia as part of the Frome AEM Survey in 2010, specifically as part of the four Cariewerloo traverses associated with that Survey.Data was collected by Fugro Airborne Surveys.TEMPEST System specifications were as follows:																																																												
	<table><tr><th>PARAMETER</th><th>VALUE</th></tr><tr><td>Base frequency</td><td>25 Hz</td></tr><tr><td>Transmitter area</td><td>186 m² (WGT)</td></tr><tr><td>Transmitter turns</td><td>1</td></tr><tr><td>Waveform</td><td>Square</td></tr><tr><td>Duty cycle</td><td>50%</td></tr><tr><td>Transmitter pulse width</td><td>10 ms</td></tr><tr><td>Transmitter off-time</td><td>10 ms</td></tr><tr><td>Peak current</td><td>300 A (WGT)</td></tr><tr><td>Peak moment</td><td>55800 Am² (WGT)</td></tr><tr><td>Average moment</td><td>27900 Am² (WGT)</td></tr><tr><td>Sample rate</td><td>75 kHz on X, Y, and Z</td></tr><tr><td>Sample interval</td><td>13.333 microseconds</td></tr><tr><td>Samples per half-cycle</td><td>1500</td></tr><tr><td>System bandwidth</td><td>25 Hz to 37.5 kHz</td></tr><tr><td>Tx Loop Flying height nominal</td><td>100 m (subject to safety considerations)</td></tr><tr><td>Tx Loop Flying height average</td><td>101.4 m (WGT)</td></tr><tr><td>EM sensor</td><td>Towed bird with 3 component dB/dt coils</td></tr><tr><td>Tx-Rx horizontal separation average</td><td>-114.8 m (WGT)</td></tr><tr><td>Tx-Rx vertical separation average</td><td>-40.7 m (WGT)</td></tr><tr><td>Tx-Rx horizontal separation average (GPS derived)</td><td>-115.1 m (WGT)</td></tr><tr><td>Tx-Rx vertical separation average (GPS derived)</td><td>-43.2 m (WGT)</td></tr><tr><td>Tx-Rx horizontal separation standard</td><td>-115.0 m (geometry corrected standard)</td></tr><tr><td>Tx-Rx vertical separation standard</td><td>-40.0 m (geometry corrected standard)</td></tr><tr><td>Stacked data output interval</td><td>200 ms (~12 m)</td></tr><tr><td>Number of output windows</td><td>15</td></tr><tr><td>Window centre times</td><td>13 μs to 16.2 ms</td></tr><tr><td>Magnetometer</td><td>Stinger-mounted cesium vapour</td></tr><tr><td>Magnetometer compensation</td><td>Fully digital</td></tr><tr><td>Magnetometer output interval</td><td>200 ms (~12 m)</td></tr></table>		PARAMETER	VALUE	Base frequency	25 Hz	Transmitter area	186 m ² (WGT)	Transmitter turns	1	Waveform	Square	Duty cycle	50%	Transmitter pulse width	10 ms	Transmitter off-time	10 ms	Peak current	300 A (WGT)	Peak moment	55800 Am ² (WGT)	Average moment	27900 Am ² (WGT)	Sample rate	75 kHz on X, Y, and Z	Sample interval	13.333 microseconds	Samples per half-cycle	1500	System bandwidth	25 Hz to 37.5 kHz	Tx Loop Flying height nominal	100 m (subject to safety considerations)	Tx Loop Flying height average	101.4 m (WGT)	EM sensor	Towed bird with 3 component dB/dt coils	Tx-Rx horizontal separation average	-114.8 m (WGT)	Tx-Rx vertical separation average	-40.7 m (WGT)	Tx-Rx horizontal separation average (GPS derived)	-115.1 m (WGT)	Tx-Rx vertical separation average (GPS derived)	-43.2 m (WGT)	Tx-Rx horizontal separation standard	-115.0 m (geometry corrected standard)	Tx-Rx vertical separation standard	-40.0 m (geometry corrected standard)	Stacked data output interval	200 ms (~12 m)	Number of output windows	15	Window centre times	13 μs to 16.2 ms	Magnetometer	Stinger-mounted cesium vapour	Magnetometer compensation	Fully digital	Magnetometer output interval	200 ms (~12 m)
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Number of output windows	15																																																													
Window centre times	13 μs to 16.2 ms																																																													
Magnetometer	Stinger-mounted cesium vapour																																																													
Magnetometer compensation	Fully digital																																																													
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Criteria	JORC Code explanation	Commentary						
		<table><tr><td>Magnetometer resolution</td><td>0.001 nT</td></tr><tr><td>Typical noise level</td><td>0.5 nT</td></tr><tr><td>GPS cycle rate (inc. bird GPS)</td><td>0.2 second (5 Hz)</td></tr></table> <ul style="list-style-type: none">Raw data was inverted according to Geoscience Australia’s layered Earth inversion (GA-LEI) model. GA-LEI is a 1D “sample-by-sample” inversion in which each 12m spaced sample are inverted independently of their neighbours.	Magnetometer resolution	0.001 nT	Typical noise level	0.5 nT	GPS cycle rate (inc. bird GPS)	0.2 second (5 Hz)
Magnetometer resolution	0.001 nT							
Typical noise level	0.5 nT							
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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">Drilling has not been reported as part of this release.						
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">Drilling has not been reported as part of this release.						
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">Drilling has not been reported as part of this release. No Mineral Resource has been estimated as part of this announcement.						

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"> • Drilling has not been reported as part of this release.

Criteria	JORC Code explanation	Commentary																														
Quality of assay data and laboratory tests	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">No assays are reported as part of this release.QA/QC procedures were described as follows:																														
		<table><tr><th>NUMBER</th><th>DESCRIPTION</th></tr><tr><td>1</td><td>Check all data delivered against contract specifications.</td></tr><tr><td>2</td><td>Check data has been supplied (format and detail) as per contract.</td></tr><tr><td>3</td><td>Noise analysis of high altitude data (X and Z component): Calculate the additive noise, standard deviation and biased noise.</td></tr><tr><td>4</td><td>Repeat line analysis on repeat lines: Calculate multiplicative noise estimates and assess system repeatability.</td></tr><tr><td>5</td><td>Create survey line database and assess statistics on all fields: Note number of nulls, minimum, maximum, average.</td></tr><tr><td>6</td><td>Check flight path: That all lines are flown, in the right direction, in the right location, that no flight line is more than 40 metres off course over a continuous distance of 1500 m or more.</td></tr><tr><td>7</td><td>Check flight path and terrain clearance: The average transmitter terrain clearance for any one flight line shall be within ± 5 m of the nominal transmitter terrain clearance.</td></tr><tr><td>8</td><td>Check altimeter corrections: Compare LIDAR and RADAR altimeters.</td></tr><tr><td>9</td><td>Assess GPS height field: Corrected altimeter—nvalue ≈ SRTM DEM or gravity spot heights.</td></tr><tr><td>10</td><td>Compute and tabulate minimum, maximum, mean, standard deviation of transmitter height (tx_height), transmitter-received x-separation distance (txrx_dx) and transmitter-receiver z-separation distance (txrx_dz) for each line, each flight and whole survey and assess.</td></tr><tr><td>11</td><td>Assess EM Flow HPRG data: Compare to drill hole data, known geology and geological targets.</td></tr><tr><td>12</td><td>Multipilot assessment: For noise, interpretability and data consistency.</td></tr><tr><td>13</td><td>Check the logistics report and associated metadata.</td></tr><tr><td>14</td><td>Conductivity Logging: Compare conductivity logs to geology.</td></tr><tr><td>15</td><td>GA-LEI inversion: Assess inversion parameters and compare to a priori information.</td></tr></table>	NUMBER	DESCRIPTION	1	Check all data delivered against contract specifications.	2	Check data has been supplied (format and detail) as per contract.	3	Noise analysis of high altitude data (X and Z component): Calculate the additive noise, standard deviation and biased noise.	4	Repeat line analysis on repeat lines: Calculate multiplicative noise estimates and assess system repeatability.	5	Create survey line database and assess statistics on all fields: Note number of nulls, minimum, maximum, average.	6	Check flight path: That all lines are flown, in the right direction, in the right location, that no flight line is more than 40 metres off course over a continuous distance of 1500 m or more.	7	Check flight path and terrain clearance: The average transmitter terrain clearance for any one flight line shall be within ± 5 m of the nominal transmitter terrain clearance.	8	Check altimeter corrections: Compare LIDAR and RADAR altimeters.	9	Assess GPS height field: Corrected altimeter—nvalue ≈ SRTM DEM or gravity spot heights.	10	Compute and tabulate minimum, maximum, mean, standard deviation of transmitter height (tx_height), transmitter-received x-separation distance (txrx_dx) and transmitter-receiver z-separation distance (txrx_dz) for each line, each flight and whole survey and assess.	11	Assess EM Flow HPRG data: Compare to drill hole data, known geology and geological targets.	12	Multipilot assessment: For noise, interpretability and data consistency.	13	Check the logistics report and associated metadata.	14	Conductivity Logging: Compare conductivity logs to geology.
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Criteria	JORC Code explanation	Commentary
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"> No assays are reported as part of this release.
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"> Drilling has not been reported as part of this release. The specific line from the survey which is inverted in Figure 4 was line number 7000101, which was collected from 722,221mE, 6,518,633mN to 613,213mE, 6,498,924mN. flown from 6 Collar details provided below were ascertained using GPS in the TEMPEST receiver bird and are reported in the GDA 94, MGA Zone 53 datum.
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"> Drilling has not been reported as part of this release.
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"> Stratigraphy on the Stuart Shelf, including the Elizabeth Creek project, is generally broadly flat lying, which appears to broadly agree with the orientation of the anomalism which has been identified in the inversion.

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"> Not applicable to this release.
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"> 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	<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"> The Oakden North and Canegrass prospects are 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical exploration of the Oakden North prospect has been limited historically. The relevant drilling (particularly OK 152) was undertaken by Pacminex Pty Ltd in 1980. The hydrogeochemistry study which suggested the prospectivity of the region was undertaken by Dr Lisa M Bithell Kirk in 1983. "Hydrogeochemical Exploration for Strata-bound Cu-Pb-Zn Ore Deposits Mt. Gunson Area, Stuart Shelf, South Australia" With the exception of data from Gindalbie Metals or the above referenced document, 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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. Mineralisation of the type being sought at Oakden North 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. Exemplar deposits include Windabout, MG14 and Emmie Bluff, which are located 13km NE, 15km NE and 45km NNE of the Oakden North prospect, all within the broader Elizabeth Creek tenure. Mineralisation at Oakden North (if present) is predicted to fall within the broad “Zambian-style” family of sediment hosted copper deposits.
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"> Drilling has not been reported as part of this release.

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"> Drilling has not been reported as part of this release.
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"> No additional diagrams are considered relevant for this release.
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"> No additional data is considered relevant for this release.
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"> No other substantive exploration results are considered relevant to this release.

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"> Coda intends to undertake the work outlined in the body of the announcement. No other diagrams are considered relevant to this release.