

## >99% Recoveries of Cu, Co from Emmie Bluff Concentrate Using Albion Process™

Successful test work opens up the potential for relatively lower cost on-site production of high-value products amenable for sale into the high-growth EV and battery markets.

### Highlights

- Metallurgical recovery (in excess of 99%) achieved for copper, cobalt and zinc from Emmie Bluff concentrate from an initial Albion Process™ amenability test.
- Albion Process™ is a well-established oxidative leach process used to extract base metals from concentrate. The process operates at atmospheric pressure and can be built and operated at a relatively lower cost compared with alternatives such as pressure oxidation.
- Originally developed in the 1990s, the Albion Process™ currently has three plants in operation globally including the McArthur River Zinc Mine in Australia.
- If applied at Elizabeth Creek, this would allow the Company to produce value-added products such as copper cathode and cobalt sulphate through a hydrometallurgical circuit appended to a traditional flotation plant.
- Coda is currently assessing the economics of utilising the Albion Process™ as part of the ongoing Elizabeth Creek Scoping Study.

### Operational Update

- Ongoing work being undertaken by Coda's mining engineering consultants is now entering the final stages with initial mine method, mine design, equipment selection and key mining parameters now materially advanced. This work will be completed in the coming weeks.
- Preliminary environmental field assessments have been undertaken, with no species of conservation significance identified from initial field work.
- Studies into hydrogeology, tailings storage, power and engineering are ongoing, as are efforts to refine the metallurgical and mining efficiency across all three deposits (MG14, Windabout and Emmie Bluff).

Coda Minerals Limited (**ASX: COD, "Coda", or "the Company"**) advises that it has taken a major step towards unlocking the economic potential of its 100%-owned **Elizabeth Creek Copper-Cobalt Project** in South Australia's Olympic Copper Province, following the receipt of initial metallurgical test work results on the cornerstone Emmie Bluff copper-cobalt deposit.

The test work was undertaken using the well-established Albion Process™ for base metal concentrates from the company's Emmie Bluff deposit, which is by far the largest of the three sediment-hosted copper-cobalt deposits that form part of the ongoing Elizabeth Creek Scoping Study.

Exceptional initial recoveries of greater than 99% were achieved for copper and cobalt from Emmie Bluff concentrates – a standout result for a base metals project and a major boost for the Scoping Study.



For personal use only

The ability to economically process high-value metals such as copper and cobalt and achieve recoveries at these levels represents a major boost to the project as a potential supplier of future-facing metals to the rapidly growing electric vehicle and lithium-ion battery markets.

### Albion Process™ Test Results

A sample of Emmie Bluff flotation concentrate was provided to Core Resources in Queensland, considered to be experts on the Albion Process™. The sample, which graded approximately 12% Cu, 0.9% Co and 2.5% Zn<sup>1</sup>, was subjected to a 72-hour leach and returned final kinetic extractions of **99.6% Cu, 99.4% Co and 99.8% Zn**. These figures are better than those achieved in earlier pressure oxidation tests, which saw extraction of 97.2% Cu and 97.7% Co.

Commenting on the test results, Coda CEO Chris Stevens said: *“An on-site hydrometallurgical plant has been in the back of our minds throughout the Scoping Study process, especially once we came to appreciate the volume of copper and cobalt contained within the Emmie Bluff Mineral Resource. We think Elizabeth Creek has the potential to become a major producer of critical future minerals, and the ability to sell value added products like copper cathode or cobalt sulphate – which has historically sold at a substantial premium to LME cobalt – represents a significant boost to the project.”*

*“The Albion Process™ represents a more efficient option from both a capital and operating cost perspective to take our concentrate product through those final steps compared with other options like pressure oxidation and makes the development of such a plant potentially much more viable.”*

*“That said, while extremely encouraging, these results don’t lock us in to any particular decision, and we remain open to discussions around the marketing of our copper-cobalt concentrate product. As part of the Scoping Study process, our goal is to maximise the value of the Project by carefully considering the economic impact of our choices, including questions as fundamental as what our final product should be.”*

### About the Albion Process™

The Albion Process is an oxygenated leach technology first developed by Mt Isa Mines (now Glencore) in the mid-1990s and publicly launched in 2005. The process differs from conventional pressure oxidation in a number of ways, but the key difference is in the fine grinding to which the leach material is subjected. In the case of the Emmie Bluff sample test work, grinding was undertaken to ensure than 80% of mass passed 10 µm.

Once ground, the thickened slurry is then pumped into a specially designed agitated tank (the “Albion Process™ Reactor”), which is kept at atmospheric pressure, and into which oxygen is pumped. The pH in each reactor is maintained at 1.5 through dosing of acid, and temperature is kept at between 90 and 95 degrees Celsius by the introduction of oxygen and associated oxidation reactions; heat is not added externally.

In the case of this initial test work, the sample was subjected to a 72 hour leach, though this may be optimised during the next stage of testing.

The Albion Process™ has numerous advantages over more traditional pressure oxidation, including a lower capital cost (with a simple design and no requirement for pressure vessels) and relative ease of operation (with easy maintenance and low energy/reagent costs). The process also tolerates a wider range of concentrate grades, which may be valuable given the diverse sources of mineralisation Coda would expect to deal with at Elizabeth Creek, with mill feed potentially being sourced from at least three deposits.

The Company is assessing the economic, as well as product marketing options and related implications of using the Albion Process™ within the Emmie Bluff Integrated Scoping Study due for release in the second half of 2022. The Company cautions that although these results are highly encouraging, further study is required as part of the overall Scoping Study process.

<sup>1</sup> The sample also graded at 137 ppm Ag, but silver extraction is more complex than extraction of the other relevant metals and full test work has not been completed on silver extraction, hence no final results are available for reporting.



## Flotation Metallurgy of Emmie Bluff Material

Mineralisation across all three deposits at Elizabeth Creek has similar basic characteristics and consists of (broadly speaking) two lodes at the upper and lower contacts of the Tapley Hill Formation, which is composed primarily of dolomitic black shales. Mineralogically, the dominant copper sulphide varies, but is typically either bornite/chalcocite or chalcopyrite, although all three are typically seen in most samples to varying degrees. Cobalt is generally found as Carrolite, a copper cobalt sulphide with the formula  $CuCo_2S_4$ .

Although coarser grained sulphides do exist (most typically chalcopyrite), much of the mineralisation at Elizabeth Creek is fine grained and relatively non-visual in core. A preliminary base-case flowsheet calls for a primary grind of P80-53 $\mu$ m to maximize rougher flotation recovery, followed by a regrind of the rougher concentrate to P80-15 $\mu$ m before cleaner flotation. Flotation tests have shown Windabout and MG14 require a de-sliming step prior to flotation, but this is not required for Emmie Bluff, which has undergone considerably less weathering.

Preliminary tests have been conducted by Strategic Metallurgy on composites prepared from Emmie Bluff drill core and have reported copper and cobalt recoveries of 74.3% and 89.9%, respectively, generating cleaner concentrate grades of 18.0% Cu and 1.1% Co, and mass recoveries in the order of 5%. The lower Cu recovery relative to Co is understood from diagnostic tests, to be due to the presence of copper bearing oxides rather than sulphides. Attempts are being made to capture this material through controlled potential sulphidisation and other methods, which may result in improvements to copper recovery.

Table 1 Emmie Bluff Concentrate Grade<sup>2</sup>

Product	Mass %	Cu		Co		Zn		Ag		S		Si	
		%	% Dist'n	%	% Dist'n	%	% Dist'n	ppm	% Dist'n	%	% Dist'n	%	% Dist'n
Clnr. Conc	5.00	17.98	74.3	1.05	89.9	1.90	91.0	312.6	87.2	14.42	76.1	14.1	2.7
Float Tail	95.0	0.33	25.7	0.01	10.1	0.01	9.0	3.9	12.8	0.34	23.9	25.1	97.3
<b>Head</b>	<b>100.0</b>	<b>1.21</b>	<b>100.0</b>	<b>0.06</b>	<b>100.0</b>	<b>0.10</b>	<b>100.0</b>	<b>19.4</b>	<b>100.0</b>	<b>1.05</b>	<b>100.0</b>	<b>24.5</b>	<b>100.0</b>

## Planned and Ongoing Work – Elizabeth Creek Scoping Study

The ongoing Elizabeth Creek Scoping Study is advancing steadily towards an anticipated release date in the third quarter of 2022. Work is progressing on multiple fronts:

### Mining

The Company has reached an advanced stage in its investigation of the mining engineering/geotechnical constraints associated with the Emmie Bluff deposit, and is progressing on the basis of a Bord and Pillar base case. The Company is also investigating alternative mining methods and anticipates bringing at least two potential methods forward to the final Scoping Study.

Coda has also retained a highly experienced open pit mining engineer to review and optimise the pit shells and production schedules previously estimated for the MG14 and Windabout deposits. Completion of a final (scoping level) mine schedule for the three deposits will be considered a major milestone for the scoping study as a whole and is expected in the coming weeks.

<sup>2</sup> The sample provided to Core Resources for Albion Process™ test work was generated at a lower Cu grade to better simulate the expected feed to an on-site hydrometallurgical plant, which typically maximises recovery rather than concentrate grade. The results in Table 1 are designed to simulate the results of a flotation flowsheet optimised for production of saleable concentrate, which typically aims to maximise concentrate grade and may sacrifice some recovery. The company does not believe that recovery via the Albion Process™ would be materially affected by the use of a higher-grade concentrate feed and considers the results reported in this release to be representative of what may be achieved from future production.



### Environmental

A preliminary baseline environmental field survey was undertaken in May, covering the Emmie Bluff, Windabout and MG14 deposit areas, as well as proposed areas for the establishment of infrastructure (process plants, TSF etc.). Although a small number of elements identified were considered worthy of further study (potential groundwater dependent ecosystems or threatened communities), preliminary assessment appears to indicate that these are either small or restricted to outlying areas unlikely to be impacted by development. Initial field observations did not identify any species of conservation significance. This is considered to be highly positive for the development potential of the project area.

### Other

The company has retained consultants to undertake scoping level studies into the optimisation of tailings storage, local hydrogeology and potential water availability, plant design and engineering of the site and electricity demand and availability, including the potential to integrate renewable energy into the electricity mix for the site. While final reports remain pending, no unexpected challenges have yet been encountered, and the Company continues to expect that each report will be completed on schedule for integration into the final scoping study expected in Q3 2022.



For personal use only

Note 1: Naming of Deposits within this Announcement

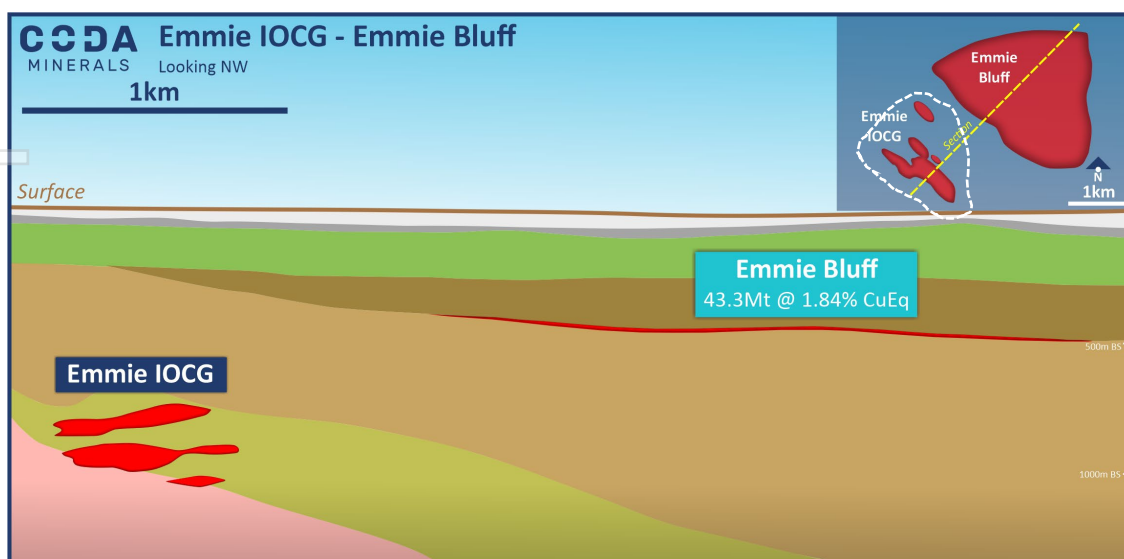
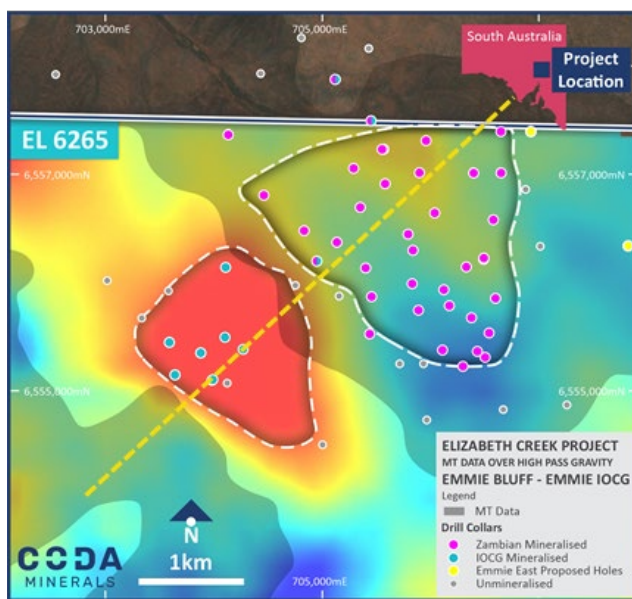
**Emmie Bluff Copper Cobalt Deposit:** a sediment hosted copper-cobalt deposit containing a JORC2012 compliant Mineral Resource Estimate of 43Mt at 1.84% CuEq<sup>3</sup>

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

Further:

**Emmie East prospect** refers to the postulated eastern extension, now the subject of reconnaissance drilling, of the **Emmie Bluff** Zambian-style Cu-Co Mineral Resource

**Emmie System** refers to the entirety of the copper (plus cobalt, silver and gold) mineralised system currently subject to exploration drilling and scoping study evaluation at the locality of Emmie Bluff in the northern sector of EL6265.



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



For personal use only

## About Coda Minerals

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

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

The Elizabeth Creek Copper Project is centred 100km south of BHP's Olympic Dam mine 15km from BHP's Oak Dam West Project and 50 km west of OZ Minerals' Carrapateena copper-gold project. The project includes JORC 2012-compliant Indicated Mineral Resources at the Windabout and MG14 deposits, which together host a combined 159,000 tonnes of contained copper and 9,500 tonnes of contained cobalt. The project also includes Coda's recently estimated flagship Emmie Bluff Resource, which includes Indicated and Inferred components which together host an approximate combined total of 560,000 tonnes of copper and 20,000 tonnes of cobalt.

Coda has a dual strategy for success at Elizabeth Creek. Firstly, it is working towards a scoping study to determine the economic potential of the known sediment hosted Mineral Resources on the tenure, while simultaneously undertaking to further define and extend known Zambian-style copper-cobalt resources across multiple prospects. Secondly, it is undertaking a substantial exploration programme at the Emmie IOCG prospect following a major mineralised intercept of what has the potential to be a Tier-1 IOCG system in June 2021.

The company listed on the ASX in October 2020 after a successful, heavily oversubscribed IPO which is funding an aggressive exploration campaign across its extensive tenure in South Australia, Queensland and beyond. Further information may be found at [www.codaminerals.com](http://www.codaminerals.com)

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

### Further Information:

Chris Stevens  
Chief Executive Officer

**Coda Minerals Limited**  
[info@codaminerals.com](mailto:info@codaminerals.com)

### Media:

Nicholas Read  
**Read Corporate**  
[nicholas@readcorporate.com.au](mailto:nicholas@readcorporate.com.au)

## Forward Looking Statements

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



## Competent Person's Statement

The information in this report which relates to metallurgical results is based on information compiled by Mr. Grant Harding, who is a consultant engaged by Coda Minerals. Mr Harding is a Fellow of the Australian Institute of Mining and Metallurgy (#106854) 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 Harding 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.

For personal use only



## Appendix 1: 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Metallurgical sample was taken from a master Emmie Bluff composite, derived from HQ Diamond core from various holes at the Emmie Bluff deposit. The composite was designed by Coda's metallurgical consultants to be broadly representative of the Emmie Bluff deposit as a whole.</li> <li>Assay results for the sampled material are available in the "Drill Hole Information" section, below.</li> <li>Length weighted average grade for the combined sample set is 1.24% Cu, 723 ppm Co, 0.23% Zn, 16 g/t Ag. This can be calculated to represent CuEq of 1.96% CuEq, using the formula described in the Emmie Bluff Mineral Resource announcement JORC Table 1 (See <a href="https://www.codaminerals.com/download/standout-43mt-maiden-cu-co-resource-at-emmie-bluff/?wpdmdl=3583">https://www.codaminerals.com/download/standout-43mt-maiden-cu-co-resource-at-emmie-bluff/?wpdmdl=3583</a>)</li> <li>This compares to the overall average head grade of the resource of 1.3% Cu, 470 ppm Co, 0.15% Zn and 11 g/t Ag for an overall copper equivalent grade of 1.84% CuEq. Although slightly at variance with the average head grade, the company believes that the samples chosen are well within tolerance as acceptably representative of the overall deposit.</li> </ul>



personal use only



personal use only

Criteria	JORC Code explanation	Commentary
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• 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).</li> </ul>	<ul style="list-style-type: none"> <li>• Drilling has not been reported as part of this release.</li> <li>• Metallurgical sample was taken from HQ diamond core.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Drilling has not been reported as part of this release.</li> <li>• Metallurgical sample was taken from Diamond drilling at Emmie Bluff, where recovery is typically excellent. No recovery issues were noted in the holes/at the depths from which sample was derived.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling has not been reported as part of this release. No Mineral Resource has been estimated as part of this announcement.</li> <li>All core (100%) from Emmie Bluff was qualitatively logged by suitably qualified field geologists at the time of drilling. All Tapley Hill Fm core (100%) plus several metres above and below, was assayed (quantitative) prior to selection for metallurgical test work.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling has not been reported as part of this release.</li> <li>Core with potential value for metallurgy was identified at the time of drilling and cut as follows: <ul style="list-style-type: none"> <li>¼ core for assay</li> <li>¼ core for retention by Coda</li> <li>½ core stored in cold storage for future metallurgical test work.</li> </ul> </li> <li>No issues were noted in QA/QC (duplicate samples/field standards/lab standards) that would suggest the core selected for metallurgical test work was not representative of the overall drilled intersection.</li> <li>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.</li> </ul>



personal use only

Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Original assays via sodium peroxide fusion, ICP-OES/ICP-MS (Ag).</li> <li>Assay methodology utilised by Core Resources: Base metals/Ag by ICP-OES/, Sulphur speciation by LECO.</li> <li>Assay Methodology utilised by Strategic Metallurgy: Base Metals by XRF BM, Ag by D7 1g to 100ml.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No details are available of repeats, standards, etc. or other assay verification tests undertaken as part of the Albion Process™ test work or floatation test work.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Sites where Coda took samples were recorded by GPS using the GDA94 Zone 53 coordinate system.</li> <li>Topographic control was adequate for metallurgical testwork, where it is not considered highly relevant.</li> </ul>



personal use only

Criteria	JORC Code explanation	Commentary
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling has not been reported as part of this release.</li> <li>See “Drill Hole Information”, below, for distribution of drill holes.</li> <li>A concentrate was made following floatation of material composited from a number of holes to improve representivity. See “Drill Hole Information”, below, for hole and intercept thickness details.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling has not been reported as part of this release.</li> <li>The majority of drillholes were either vertical or steeply dipping, particularly once they reached the mineralised horizon at the Tapley Hill Formation due to the tendency for holes to droop while traversing the Tregolana Shale.</li> <li>The mineralisation has been interpreted at two relatively flat lying lodes at the upper and lower contacts of the Tapley Hill Formation, and as such lies perpendicular or near-perpendicular to the penetration angle of the majority of drillholes.</li> <li>As a result, Coda does not believe that material bias has been introduced by drilling orientation.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected by employees of Coda, or geological contractors supplied by Challenger Geological Services/Euro Exploration Services, and were cut by Challenger Geological Services in Adelaide and delivered by hand to the Bureau Veritas lab in Adelaide.</li> <li>Metallurgical retention samples (half core) were provided by Coda to Strategic Metallurgy for cold storage, and eventually was used to generate a floatation concentrate, a sample of which was provided to Core Resources via a courier company.</li> <li>Sample has been consistently held and stored by primary contractors to Coda Minerals in what the company considers to be secure settings.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits, umpire assays or reviews have been undertaken on the samples submitted to Core Group.</li> </ul>



personal use only

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Emmie Bluff is located on EL 6265.</li> <li>EL 6265 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).</li> <li>The tenure is in good standing and is considered secure at the time of this release. No other impediments are known at this time.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historical exploration of the Emmie Bluff prospect has been undertaken by (among others) Mt Isa Mines, Gunson Resources, Torrens Mining and Gindalbie Metals (Coda's predecessor company).</li> <li>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).</li> </ul>



personal use only

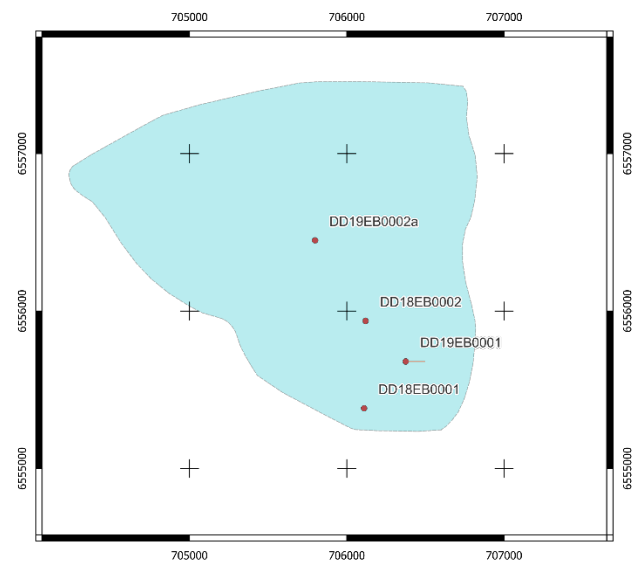
Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Elizabeth Creek project, of which Emmie Bluff is a part, sits in the Stuart Shelf within the broader Olympic Copper Province in South Australia.</li> <li>Emmie Bluff 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.</li> <li>Emmie Bluff mineralisation closely resembles mineralisation in the MG14 and Windabout resources found approximately 40 kilometres to the south, also within the broader Elizabeth Creek tenure. It is considered to fall within the broad “Zambian-style” family of sediment hosted copper deposits.</li> <li>A Mineral Resource has been estimated for the Emmie Bluff deposit. For full details, including Table 1, please see “Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff”, released to the market 20 December 2021, available at <a href="https://www.codaminerals.com/download/standout-43mt-maiden-cu-co-resource-at-emmie-bluff/?wpdmdl=3583">https://www.codaminerals.com/download/standout-43mt-maiden-cu-co-resource-at-emmie-bluff/?wpdmdl=3583</a></li> </ul>



personal use only

personal use only

Criteria	JORC Code explanation	Commentary																																																																																				
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Sampled material was utilised from the following drill holes:</li> </ul> <table border="1" data-bbox="1086 339 1951 512"> <thead> <tr> <th>HoleID</th> <th>Easting</th> <th>Northing</th> <th>RL</th> <th>From</th> <th>To</th> <th>Thickness</th> <th>Dip</th> <th>Azi</th> <th>Core Type</th> <th>Cu PPM</th> <th>Co PPM</th> <th>Zn PPM</th> <th>Ag PPM</th> </tr> </thead> <tbody> <tr> <td>DD18EB0001</td> <td>706110</td> <td>6555382</td> <td>162</td> <td>398.38</td> <td>399.21</td> <td>0.83</td> <td>-90</td> <td>0</td> <td>HQ</td> <td>18111</td> <td>1032</td> <td>2474</td> <td>15</td> </tr> <tr> <td>DD18EB0001</td> <td>706110</td> <td>6555382</td> <td>162</td> <td>407.38</td> <td>409.5</td> <td>2.12</td> <td>-90</td> <td>0</td> <td>HQ</td> <td>8544</td> <td>635</td> <td>1980</td> <td>10</td> </tr> <tr> <td>DD18EB0002</td> <td>706122</td> <td>6555939</td> <td>156</td> <td>399.62</td> <td>401.25</td> <td>1.63</td> <td>-90</td> <td>0</td> <td>HQ</td> <td>15132</td> <td>724</td> <td>1661</td> <td>20</td> </tr> <tr> <td>DD19EB0001</td> <td>706378</td> <td>6555681</td> <td>160</td> <td>443.3</td> <td>445</td> <td>1.70</td> <td>-60</td> <td>97</td> <td>HQ</td> <td>12776</td> <td>546</td> <td>3709</td> <td>19</td> </tr> <tr> <td>DD19EB0002A</td> <td>705792</td> <td>6556452</td> <td>154</td> <td>393.66</td> <td>396.78</td> <td>3.12</td> <td>-90</td> <td>0</td> <td>HQ</td> <td>10574</td> <td>786</td> <td>2074</td> <td>15</td> </tr> </tbody> </table>	HoleID	Easting	Northing	RL	From	To	Thickness	Dip	Azi	Core Type	Cu PPM	Co PPM	Zn PPM	Ag PPM	DD18EB0001	706110	6555382	162	398.38	399.21	0.83	-90	0	HQ	18111	1032	2474	15	DD18EB0001	706110	6555382	162	407.38	409.5	2.12	-90	0	HQ	8544	635	1980	10	DD18EB0002	706122	6555939	156	399.62	401.25	1.63	-90	0	HQ	15132	724	1661	20	DD19EB0001	706378	6555681	160	443.3	445	1.70	-60	97	HQ	12776	546	3709	19	DD19EB0002A	705792	6556452	154	393.66	396.78	3.12	-90	0	HQ	10574	786	2074	15
HoleID	Easting	Northing	RL	From	To	Thickness	Dip	Azi	Core Type	Cu PPM	Co PPM	Zn PPM	Ag PPM																																																																									
DD18EB0001	706110	6555382	162	398.38	399.21	0.83	-90	0	HQ	18111	1032	2474	15																																																																									
DD18EB0001	706110	6555382	162	407.38	409.5	2.12	-90	0	HQ	8544	635	1980	10																																																																									
DD18EB0002	706122	6555939	156	399.62	401.25	1.63	-90	0	HQ	15132	724	1661	20																																																																									
DD19EB0001	706378	6555681	160	443.3	445	1.70	-60	97	HQ	12776	546	3709	19																																																																									
DD19EB0002A	705792	6556452	154	393.66	396.78	3.12	-90	0	HQ	10574	786	2074	15																																																																									



Emmie Bluff Mineral Resource Outline (blue) and sampled drillholes. For Full details, including Table 1, please see "Emmie Bluff Drill Results Strengthen Case for Further Drilling", released to the market by Gindalbie Metals (ASX:GBG) 15 April 2019. Available at: <https://www.asx.com.au/asxpdf/20190415/pdf/444b3187tmb6lp.pdf>



Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• Drilling has not been reported as part of this release.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No additional diagrams are considered relevant for this release.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No additional data is considered relevant for this release.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No other substantive exploration results are considered relevant to this release.</li> </ul>



personal use only



Criteria	JORC Code explanation	Commentary
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Coda intends in the second half of the 2022 calendar year to complete its currently ongoing scoping study into the Emmie Bluff ore body and the broader Elizabeth Creek sediment hosted copper-cobalt mineralisation</li> <li>No other diagrams are considered relevant to this release.</li> </ul>



personal use only