ASX RELEASE
4 October 2022
ASX Code: COD

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Maiden Drill Programme Completed at Cameron River

Initial drilling reveals anomalous copper at multiple prospects with several key geophysical anomalies still unexplained

Highlights

- **Cameron River RC drill programme completed on time and on budget, with 27 holes drilled for over 2,800m.**
- **Samples are currently being prepared for assay, with results expected later this calendar year.**
- **Copper bearing system identified, with anomalous copper confirmed by pXRF.**

Operational Update

- **Mining Studies for Emmie Bluff at the Elizabeth Creek Copper-Cobalt Project are now advancing with all critical inputs to the Scoping Study expected to be received in late October 2022.**
- **Finalisation of all key inputs to Scoping Study including power studies, tailings management, and next stage Albion and pressure oxidation studies on-time and on-budget.**
- **Elizabeth Creek Scoping Study on track for delivery during Q4 2022.**

Coda Minerals Limited **(ASX: COD, "Coda", or "the Company")** advises that it has completed its maiden drilling programme at the **Cameron River Project**, located in the heart of the world-class Mt Isa mineral province in North Queensland.

Cameron River comprises 35km^2 of copper and gold exploration tenure immediately north of the historical Mary Kathleen Uranium Mine. In March 2021, the Company entered in a binding Farm-In and Joint Venture Agreement giving it the right to acquire up to an 80% ownership in the Cameron River Project.

The programme comprised a total of 27 Reverse Circulation (RC) drill-holes for a total of 2,830m. The programme was completed safely and, despite initial challenges with drill contractor availability, has concluded on time and on budget. 4m composite samples will be submitted for assay as soon as possible, with results expected later in the year.

Figure 1 RC Drilling at the Bingo prospect, RC22CR0012.

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Summary of Results

Drilling has confirmed the presence of the (previously interpreted) hydrothermal system which is believed to be the source of the surface copper expressions previously identified at Cameron River.

Broad intervals of diffuse low-level copper-bearing and non-copper-bearing sulphides have been logged across multiple holes, particularly at the Copper Weed South and Rebound prospects, and the presence of anomalous copper (i.e., >500 ppm) has been confirmed via portable-XRF analysis across several of these intervals.

While confirmation of a large copper-bearing hydrothermal system in initial drilling is encouraging, no intercepts of obvious economic interest were noted by Coda's field geologists. The Company will await laboratory assay results before undertaking a broader assessment of the project's potential in conjunction with available geophysical data and likely next steps (see below).

For a full breakdown of each hole and a brief summary of intersected sulphides, please see Appendix 1.

Each of the six key targets outlined in the previous announcement[1] were tested with at least one hole.

Prospect	Number of Holes	Number of Metres
Bingo	5	667
Bluey	1	158
Clifford	2	120
Copper Weed	3	322
Copper Weed South	2	194
Rebound	13	1305
Rin Tin Tin	1	64

Of the major geophysical targets tested, the two most significant were:

- Chargeability anomalism identified by Dipole-Dipole IP at Rebound 2.
    - This anomalism was tested by multiple holes (Drillholes RC22CR0007, 8 and 9A), and appears to be coincident with and likely caused by a zone of disseminated coarse pyrite and rare chalcopyrite.
    - Additional drilling approximately 120m along strike to the north (drillholes RC22CR0013 and RC22CR0014) encountered similar results with rare vein-associated higher concentrations of chalcopyrite.

- Coincident VTEM and GAIP conductivity at Bingo.
    - A total of five drillholes were completed at the Bingo target (Drillholes RC22CR0010, 11, 12, 23 and 24), at various orientations and to a maximum depth of 298m.
    - No obvious conductive material was logged during drilling in any of these holes, with no evidence for massive sulphides, black shale, graphite or saline groundwater, and no indication of elevated copper from pXRF results.
    - At this time, Coda considers the Bingo and Bluey anomalism to be unexplained. Determining the cause of this anomalism will be a major part of the upcoming geophysical review.

[1] Please see ASX Announcement "Drilling Commences at Cameron River", released to the market 9th September 2022 and available at https://www.codaminerals.com/wp-content/uploads/2022/09/20220906_Coda_ASX-ANN_Drilling-Commences-at-Cameron-River_RELEASE.pdf

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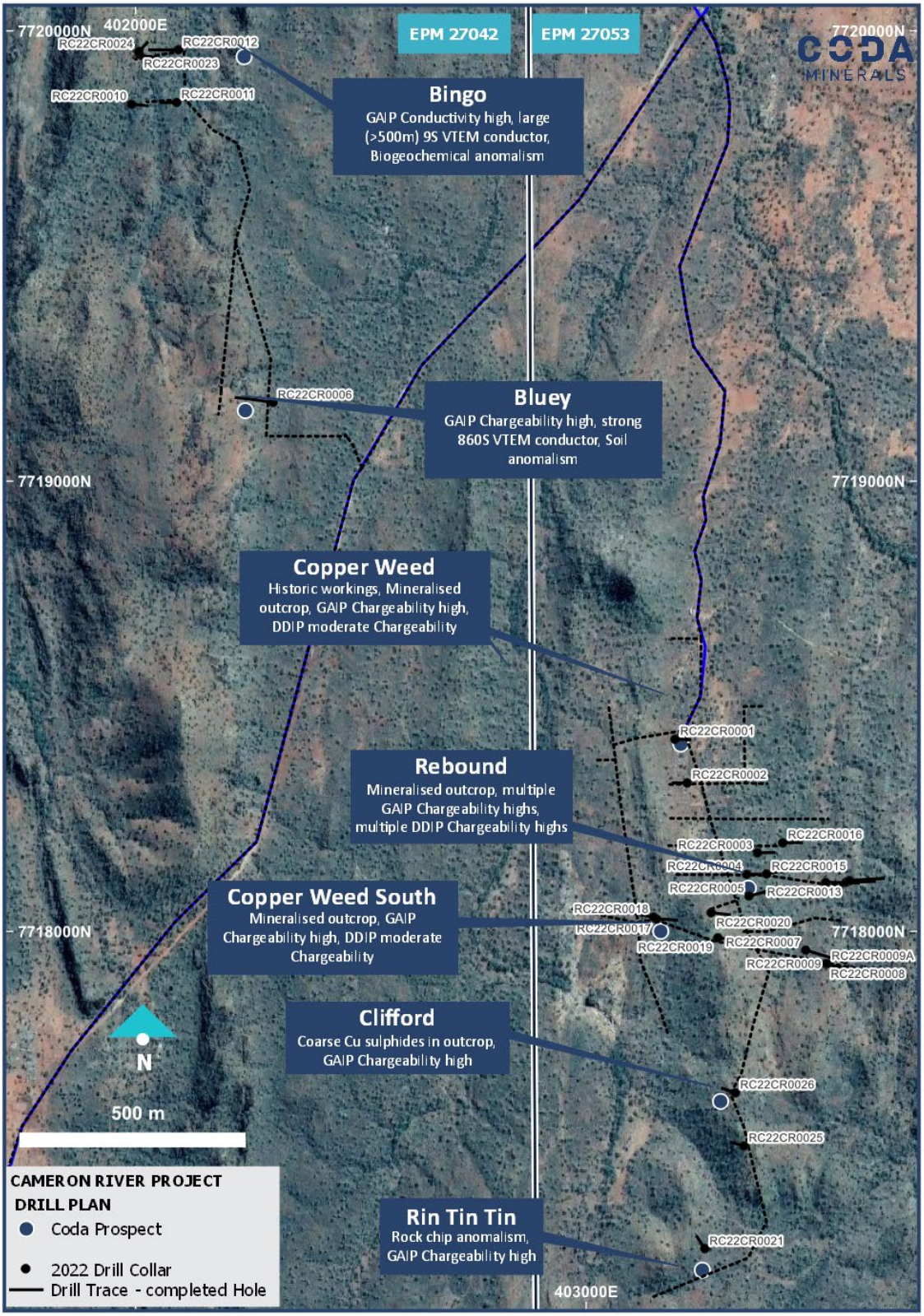

Figure 2 Plan of completed drilling at Cameron River

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Next Steps

4m composite samples will be submitted as soon as possible, with results anticipated before the end of the year. Follow-up assaying of 1m samples will be undertaken where warranted at the earliest opportunity following receipt of assay results.

The company intends to use the time in between field seasons to undertake a comprehensive review of drill results and to reinterpret geophysical data from recent IP and historical VTEM surveys in light of those drill results. Significant, reproducible conductivity anomalies remain unexplained and prospective, particularly at the Bingo prospect.

Figure 3 Grab sample of mineralised quartz-calcite vein exposed in the drill pad of RC22CR0017 and RC22CR0018 at Copper Weed South. The sample contains coarse masses of chalcopyrite (3%) with minor bornite (1%) and trace covellite (0.1%), with development of malachite (10%) as rimming to the sulphide masses.

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About Cameron River

Cameron River consists of 35km^2 of copper and gold exploration tenure spanning two Exploration Permits (EPMs 27042 and 27053). The tenure is located approximately halfway between Mt Isa and Cloncurry, and immediately north of the historic Mary Kathleen Uranium Mine.

In March 2021, Coda entered into a binding Farm-in and Joint Venture Agreement with Wilgus Investments Pty Ltd ("**Wilgus**") giving it the right to acquire up to an 80% ownership in the Cameron River project ("**Cameron River**" or "**Project**") by spending up to $2 million on exploration in stages over a three-year period. (refer ASX Announcement" Coda Expands Australian Copper Portfolio", released to market on 22 March 2021 for details of farm-in terms).

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

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Forward Looking Statements

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

Competent Person's Statement

The information in this report which relates to exploration results is based on information compiled by Mr. Daniel Stitt-Hatton, who is an employee of the company. Mr Stitt-Hatton is a Member of the Australasian Institute of Geoscientists 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 Stitt-Hatton consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

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Appendix 1: Drill Results Summary

Results from earlier exploration activities by Coda at Cameron River were reported in a previous announcement on 26 October 2021[2].

Table 11 Cameron River Drill Collars.

Hole Number	Prospect	Collar Easting	Collar Northing	Collar RL	Dip	Azimuth	Drilled EOH
RC22CR0001	Copper Weed	403197	7718427	269	-60	270	60
RC22CR0002	Copper Weed	403224	7718330	273	-60	270	60
RC22CR0003	Rebound	403380	7718175	277	-60	90	72
RC22CR0004	Rebound	403356	7718127	282	-60	90	60
RC22CR0005	Rebound	403361	7718079	286	-60	102	72
RC22CR0006	Bluey	402305	7719175	278	-60	270	158
RC22CR0007	Rebound	403487	7717959	281	-60	102	196
RC22CR0008	Rebound	403532	7717928	286	-60	102	180
RC22CR0009	Rebound	403532	7717929	286	-60	282	10
RC22CR0009A	Rebound	403534	7717929	286	-80	282	119
RC22CR0010	Bingo	401991	7719837	264	-70	90	100
RC22CR0011	Bingo	402091	7719841	261	-60	270	69
RC22CR0012	Bingo	402095	7719958	258	-60	270	99
RC22CR0013	Rebound	403577	7718110	276	-60	90	118
RC22CR0014	Rebound	403531	7718109	272	-60	90	154
RC22CR0015	Rebound	403400	7718128	276	-60	90	64
RC22CR0016	Rebound	403436	7718197	274	-60	90	82
RC22CR0017	Copper Weed South	403156	7718028	287	-60	102	82
RC22CR0018	Copper Weed South	403149	7718032	288	-60	282	112
RC22CR0019	Copper Weed	403292	7717986	308	-60	102	202
Rc22CR0020	Rebound	403277	7718042	303	-60	102	82
RC22CR0021	Rin Tin Tin	403263	7717296	299	-60	315	64
RC22CR0022	Rebound	403584	7718113	276	-50	90	118
RC22CR0023	Bingo	402008	7719948	272	-80	90	298
RC22CR0024	Bingo	402007	7719954	272	-75	45	101
RC22CR0025	Clifford	403350	7717524	309	-60	282	60
RC22CR0026	Clifford	403331	7717642	318	-60	282	60

[2] For full details including JORC Table 1, see ASX announcements "Copper-Gold-Target-Zones-Identified-at-Cameron-River", https://www.codaminerals.com/wp-content/uploads/2021/10/20211026_Coda_ASX-ANN_Copper-Gold-Target-Zones-Identified-at-Cameron-River_RELEASE.pdf.

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Table 2 Cameron River drillhole summary results. Please note that "Anomalous Cu" is not intended to suggest economic or material intersections of copper and should not be read as such. Anomalous in this context is used to describe elevation above geochemical background only, with full details provided in Footnote 3. All reported intersects are downhole widths only.

Prospect	Hole Number	Logged Sulphide	From	To	Intensity	Anomalous Cu[3]	From	To
Copper Weed	RC22CR0001	Malachite	8	9	Trace	Present	8	9
		Malachite	9	10	Minor	Present	9	10
		Malachite	10	12	Trace	Present	10	14
		Pyrite	24	28	Trace	Absent		
		Pyrite / Chalcopyrite	28	29	Minor	Present	28	29
		Pyrite	29	30	Trace	Absent		
		Not visible				Present	36	38
		Pyrite	44	49	Trace	Absent		
		Chalcopyrite	49	50	Trace	Absent		
		Pyrite	50	56	Trace	Present	51	53
		Chalcopyrite	56	57	Trace	Present	56	57
		Pyrite	57	58	Trace	Absent		
Copper Weed	RC22CR0002	Not visible				Present	14	15
		Pyrite	15	17	Trace	Absent		
		Pyrite / Chalcopyrite	28	30	Trace	Absent		
		Pyrite	32	42	Trace	Present	37	38
		Not visible				Present	45	46
		Pyrite	52	57	Trace	Present	53	55
		Chalcopyrite / Pyrite	57	58	Trace	Absent		
		Pyrite	58	60	Trace	Present	58	59
Rebound	RC22CR0003	Not visible				Present	7	8
		Not visible				Present	14	16
		Not visible				Present	18	19
		Not visible				Present	21	23
		Chalcopyrite / Pyrite	23	25	Trace	Present	23	25
		Chalcopyrite	28	29	Trace	Present	25	29
		Chalcopyrite / Malachite / Bornite	29	30	Trace	Present	29	30
		Pyrite / Chalcopyrite	30	31	Trace	Present	30	31
		Pyrite	31	35	Trace	Present	31	32
		Chalcopyrite / Pyrite	39	43	Trace	Present	37	43
		Pyrite	43	44	Minor	Absent		
		Pyrite	44	47	Trace	Absent		
		Pyrite / Chalcopyrite	47	57	Trace	Present	55	57
		Pyrite	60	63	Trace	Absent		
		Chalcopyrite	65	66	Minor	Absent		
		Chalcopyrite	67	70	Trace	Absent		
		Chalcopyrite / Pyrite	35	48	Trace	Absent		

[3] Anomalous Cu is defined as Cu in excess of 500 ppm across an interval in excess of 5m (with minimal internal dilution), as measured by portable XRF (pXRF) device. For full details regarding pXRF sample methodology, please see Appendix 2, below. Please note that Coda considers handheld XRF instruments to be extremely susceptible to sampling location bias, which can introduce considerable error. For this reason, Coda treats results from handheld XRF as indicative of the presence of metals only. and has chosen not to release the results as they are not considered sufficiently accurate and may mislead as to the true nature of the intersected material.

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Prospect	Hole Number	Logged Sulphide	From	To	Intensity	Anomalous Cu[3]	From	To
Rebound	RC22CR0004	Not visible				Present	1	9
		Malachite	13	15	Trace	Present	13	15
		Pyrite / Chalcopyrite	15	20	Trace	Present	15	20
		Chalcopyrite / Pyrite	35	48	Trace	Present	42	45
		Not visible				Present	51	53
		Chalcopyrite	58	60	Trace	Present	59	60
Rebound	RC22CR0005	Not visible				Present	1	3
		Chalcopyrite	30	36	Trace	Absent		
		Not visible				Present	47	50
		Chalcopyrite	50	52	Trace	Absent		
		Not visible				Present	54	58
		Not visible				Present	64	66
		Not visible				Present	68	69
Bluey	RC22CR0006	Not visible				Present	0	1
		Pyrite	23	40	Trace	Absent		
		Pyrite	51	68	Trace	Absent		
		Pyrite	90	97	Trace	Absent		
Rebound	RC22CR0007	Pyrite	37	42	Trace	Absent		
		Pyrite	45	52	Trace	Absent		
		Pyrite / Chalcopyrite	52	68	Trace	Present	65	68
		Pyrite	68	101	Trace	Present	68	76
						Present	93	94
		Pyrite / Chalcopyrite	101	140	Trace	Present	102	103
						Present	109	111
						Present	131	132
		Pyrite	140	144	Trace	Absent		
		Pyrite / Chalcopyrite	144	156	Trace	Absent		
		Pyrite	156	160	Trace	Absent		
		Pyrite	172	196	Trace	Absent		
Rebound	RC22CR0008	Not visible				Present	4	19
		Pyrite / Chalcopyrite	46	60	Trace	Absent		
		Pyrite	60	81	Trace	Absent		
		Chalcopyrite / Pyrite	81	82	Trace	Absent		
		Pyrite	82	180	Trace	Absent		
Rebound	RC22CR0009	Absent				Absent		
Rebound	RC22CR0009A	Not visible				Present	6	7
		Not visible				Present	16	18
		Pyrite	18	66	Trace	Present	18	23
						Present	31	32
						Present	34	35
						Present	42	49
						Present	51	66
		Pyrite / Chalcopyrite	66	75	Trace	Present	66	68
		Pyrite	75	93	Trace	Present	77	79
						Present	81	86
		Not visible				Present	101	102
		Not visible				Present	113	116
Bingo	RC22CR0010	Pyrite	77	78	Trace	Absent		

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Prospect	Hole Number	Logged Sulphide	From	To	Intensity	Anomalous Cu^3	From	To
Bingo	RC22CR0011	Absent				Absent		
Bingo	RC22CR0012	Absent				Absent		
Rebound	RC22CR0013	Malachite	5	6	Trace	Absent		
		Pyrite	12	16	Trace	Present	13	15
		Pyrite	23	41	Trace	Present	39	41
		Pyrite / Chalcopyrite	41	48	Trace	Present	41	42
		Pyrite	48	72	Trace	Present	51	52
		Chalcopyrite / Pyrite	77	78	Trace	Present	77	78
		Pyrite	78	101	Trace	Absent		
Rebound	RC22CR0014	Not visible				Present	0	5
		Pyrite	30	36	Trace	Absent		
		Pyrite	42	44	Trace	Absent		
		Pyrite	48	61	Trace	Absent		
		Chalcopyrite	63	64	Trace	Absent		
		Pyrite	69	79	Trace	Present	75	79
		Pyrite	79	98	Minor	Present	95	96
		Pyrite	98	106	Trace	Absent		
		Pyrrhotite / Pyrite	106	113	Trace	Absent		
		Pyrite	113	140	Trace	Present	118	119
						Present	127	128
						Present	130	131
		Chalcopyrite / Pyrite	140	144	Trace	Absent		
		Pyrite	144	148	Trace	Present	146	147
Rebound	RC22CR0015	Malachite	18	19	Trace	Absent		
		Pyrite / Chalcopyrite	22	25	Trace	Absent		
		Pyrite	46	53	Trace	Absent		
		Pyrite	57	64	Trace	Absent		
Rebound	RC22CR0016	Not visible				Present	2	4
		Malachite	4	5	Trace	Present	4	5
		Not visible				Present	5	9
		Not visible				Present	11	15
		Pyrite	15	18	Trace	Present	15	16
		Not visible				Present	18	19
		Pyrite	21	36	Trace	Absent		
		Pyrite / Chalcopyrite	38	41	Trace	Absent		
		Not visible				Present	44	45
		Not visible				Present	49	50
		Not visible				Present	61	62
		Pyrite / Chalcopyrite	67	69	Trace	Absent		
		Not visible				Present	76	78
Copper Weed South	RC22CR0017	Chalcopyrite / Malachite / Pyrite	13	16	Trace	Present	14	16
		Pyrite	24	73	Trace	Present	36	39
						Present	42	43
		Chalcopyrite / Pyrite	73	76	Trace	Present	75	76
		Pyrite	76	80	Trace	Absent		
		Not visible				Present	80	81
	RC22CR0018	Pyrite	16	17	Trace	Absent		

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Prospect	Hole Number	Logged Sulphide	From	To	Intensity	Anomalous Cu^3	From	To
Copper Weed South		Pyrite	19	26	Trace	Present	23	24
		Chalcopyrite / Pyrite	26	44	Trace	Present	30	31
						Present	35	39
		Bornite	44	45	Trace	Absent		
		Not visible				Present	45	46
		Not visible				Present	49	50
		Chalcopyrite	50	51	Trace	Absent		
		Chalcopyrite / Pyrite	53	59	Trace	Present	56	57
		Pyrite	60	66	Trace	Present	65	66
		Not visible				Present	66	68
		Chalcopyrite / Pyrite	68	73	Trace	Present	68	73
		Not visible				Present	73	74
		Pyrite	74	75	Trace	Present	74	75
		Not visible				Present	75	76
		Not visible				Present	84	85
		Pyrite	87	89	Trace	Absent		
		Pyrite / Chalcopyrite	89	91	Moderate	Present	89	91
		Pyrite / Chalcopyrite	91	104	Trace	Present	91	92
Copper Weed	RC22CR0019	Pyrite / Chalcopyrite	36	37	Trace	Absent		
		Chalcopyrite	90	91	Minor	Absent		
		Chalcopyrite	110	111	Trace	Absent		
		Chalcopyrite	121	134	Trace	Absent		
		Chalcopyrite	134	135	Minor	Present	134	135
		Chalcopyrite	135	136	Trace	Present	135	136
		Not visible				Present	144	145
		Chalcopyrite	147	148	Trace	Absent		
		Not visible				Present	154	155
		Chalcopyrite	159	161	Trace	Absent		
		Chalcopyrite	165	169	Trace	Absent		
		Chalcopyrite	174	175	Trace	Absent		
		Pyrite	178	180	Trace	Absent		
		Pyrite	187	192	Trace	Absent		
		Chalcopyrite	196	197	Trace	Absent		
Rebound	RC22CR0020	Malachite	24	27	Trace	Present	24	26
		Chalcopyrite	49	50	Trace	Absent		
		Chalcopyrite	54	55	Trace	Present	54	55
Rin Tin Tin	RC22CR0021	Pyrite	24	27	Trace	Absent		
		Not visible				Present	34	35
		Pyrite	35	38	Trace	Absent		
		Pyrite	58	64	Trace	Present	59	60
Rebound	RC22CR0022	Malachite	0	3	Trace	Absent		
		Chalcopyrite / Pyrite	37	42	Trace	Absent		
		Chalcopyrite / Pyrite	42	46	Minor	Absent		
		Chalcopyrite / Pyrite	46	50	Trace	Absent		
		Chalcopyrite / Pyrite	53	54	Trace	Absent		
Bingo	RC22CR0023	Pyrite	168	172	Trace	Absent		
		Pyrite / Chalcopyrite	222	228	Trace	Absent		
		Pyrite / Pyrrhotite	234	243	Trace	Absent		

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Prospect	Hole Number	Logged Sulphide	From	To	Intensity	Anomalous Cu^3	From	To
		Pyrite / Chalcopyrite	254	259	Trace	Absent		
		Pyrite	275	292	Trace	Absent		
Bingo	RC22CR0024	Pyrite	54	65	Trace	Absent		
		Pyrite	84	94	Trace	Absent		
Clifford	RC22CR0025	Not visible				Present	4	5
		Not visible				Present	16	17
		Pyrite / Chalcopyrite	20	26	Trace	Present	24	26
		Not visible				Present	28	30
		Chalcopyrite	31	32	Trace	Absent		
		Not visible				Present	32	33
		Pyrite	47	54	Trace	Present	51	54
		Chalcopyrite / Pyrite	54	60	Trace	Present	56	60
Clifford	RC22CR0026	Pyrite	21	23	Trace	Absent		
		Pyrite / Chalcopyrite	26	31	Trace	Absent		
		Pyrite	35	40	Trace	Absent		
		Chalcopyrite / Pyrite	54	57	Trace	Absent		
		Pyrite	58	60	Trace	Absent		

Table 3 Descriptive expression of quantitative sulphide abundance estimates. Sulphide abundances are provided in fulfillment of ASX Guidance Note 8 and should be treated as preliminary only until final assay results are made available.

Intensity	Quantitative Estimate	Description
Trace	<0.5%	Noted occasionally by field geologists within the logged interval, but not sufficient to estimate a percentage. Typically, <0.5% mineral abundance.
Minor	0.5 - 5%	Noted regularly by field geologists but does not make up a significant amount of the rock volume. Typically <5% mineral abundance.
Moderate	5-15%	Easily noted and logged by field geologists, makes up a significant amount of rock volume but is not a dominant component. Estimated to fall within a range of 5-15% mineral abundance.
Intense	15-50%	Very easily noted by field geologists, makes up a significant percentage of the rock volume and is a dominant component (15 – 50% mineral abundance).
Volumes beyond 50% would be better represented as massive or near-total replacement of host rock rather than expressed as an intensity of alteration or sulphidation.		

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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.	• RC drill holes were sampled in two streams with collection of a 4m composite and concurrent collection of 1m samples, derived from a rotary cone splitter using typical industry standard practices. • 1m samples have been retained as reference samples should any re-split and assay of the composites occur if material mineralisation is reported. • Hand held XRF readings were taken for every 1m sample of the drill programme. • Handheld XRF instruments are extremely susceptible to sampling location bias, which can introduce considerable error. For this reason, Coda treats the results from the handheld XRF as indicative of the presence of metals only and has chosen not to release the results as they are not considered sufficiently accurate and may mislead as to the true nature of the intersected material. • Coda's field personnel are preparing the drill chips from all holes for transport to Mount Isa for submission and analysis by ALS. • Portable XRF readings were taken in the field using an Olympus Vanta M tool applied directly to the sample bags at 1m intervals for all drill holes. The sample was not prepared in any way. XRF readings were taken at ambient spring/summer daytime temperature for Cloncurry in Queensland, between 25 and 40 degrees Celsius. • The device was used in 3-beam mode, scanning for a total of 15, 15 and 10 seconds for the two 40 KV beams and the final 50KV beam respectively. The device is designed to minimise drift over time, and is less than 12 months old, and so has not been calibrated since leaving the factory. The results have not been corrected or otherwise adjusted. • Minor QA/QC is performed during reading, including duplicates and a series of standards and blanks taken at the start of each recording cycle, and at the start and end of each drill hole.

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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).	• All reported drilling was undertaken as reverse circulation (RC) percussion drilling with a 4.75" face sampling bit.
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.	• Chip recoveries were monitored and assessed qualitatively by field geologists. • Drilling sample was kept dry wherever possible, and in all holes except RC22CR0023 and RC22CR0024, where significant groundwater and the depth of the hole exceeded the ability to maintain dry samples. This may cause excessive loss of fines in these particular holes. • As assay results are still pending, it is impossible at this time to determine whether a relationship exists between grade and recovery or assess bias

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Criteria	JORC Code explanation	Commentary
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.	• 100% of all drill holes were qualitatively and semi quantitatively logged by field geologists at the time of drilling. Portable XRF readings were taken for every 1m interval for all holes drilled. • The logging is considered to be of sufficient quality to support appropriate Mineral Resource estimation, mining studies and metallurgical studies, though the Company notes it is making no attempt to do so at this time. • Handheld XRF instruments are extremely susceptible to sampling location bias, which can introduce considerable error. For this reason, Coda treats the results from the handheld XRF as indicative of the presence of metals only and has chosen not to release the results as they are not considered sufficiently accurate and may mislead as to the true nature of the intersected material. • Coda's field personnel are preparing the drill chips from all holes for transport to Mount Isa for submission and analysis by ALS. • Portable XRF readings were taken in the field using an Olympus Vanta M tool applied directly to the sample bags at 1m intervals for all drill holes. The sample was not prepared in any way. XRF readings were taken at ambient spring/summer daytime temperature for Cloncurry in Queensland, between 25 and 40 degrees Celsius. • The device was used in 3-beam mode, scanning for a total of 15, 15 and 10 seconds for the two 40 KV beams and the final 50KV beam respectively. The device is designed to minimise drift over time, and is less than 12 months old, and so has not been calibrated since leaving the factory. The results have not been corrected or otherwise adjusted. • Minor QA/QC is performed during reading, including duplicates and a series of standards and blanks taken at the start of each recording cycle, and at the start and end of each drill hole.

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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.	• RC drill holes were sampled in two streams with collection of a 4m composite and concurrent collection of 1m samples, derived from a rotary cone splitter using typical industry standard practices. • Drilling sample was kept dry wherever possible, and in all holes except RC22CR0023 and RC22CR0024, where significant groundwater and the depth of the hole exceeded the ability to maintain dry samples. This may cause excessive loss of fines in these particular holes. • 4m composite samples and 1m individual samples have both been taken, with the 1m samples capable of serving as a check on the 4m composites if submission is deemed warranted (i.e. if material grade is encountered in assay). • Sample sizes are industry standard and considered appropriate for the grain size of the material being sampled.

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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.	• RC drill chips are being prepared for submission to the ALS laboratory in Mt Isa for analysis. Samples submitted to ALS will be crushed to <4mm, pulverised to <75µm before 4 acid ICP-AES multielement assay, plus fire assay AAS for Au and follow-up 4 acid ICP-AES for ore grade (>1%) Cu, and Lithium Borate Fusion ICP-MS for rare earths. • QA/QC procedures for drill samples collected by Coda consist of collection of duplicate samples at a ratio of 1:20, and the insertion of certified standards and blanks into the sample stream at the discretion of the geologist. Additional checks are undertaken with lab-inserted standards, blanks and duplicate samples to track the quality control of lab processes and repeatability of assay methods and results. • Full details are not available regarding the assay techniques used due to the age of the historical data and lack of available records in some cases. Rock chip samples collected by Coda were submitted to the ALS lab in Mount Isa, and the Intertek Genalysis lab in Townsville, for analysis. Samples submitted to ALS were crushed to <4mm, pulverised to <75µm before 4 acid ICP-AES multielement assay, plus fire assay AAS for Au and follow-up 4 acid ICP-AES for ore grade (>1%) Cu, and Lithium Borate Fusion ICP-MS for rare earths. Samples submitted to Intertek Genalysis were crushed to <2mm, pulverised to <75µm before 4 acid ICP-MS multielement assay, plus fire assay AAS for Au with ICP-MS analysis. • QA/QC procedures for samples collected by Coda consisted of lab-inserted standards, blanks and duplicate samples, these have been used to track the quality control of lab processes and repeatability of assay methods and results. A review of the results received confirmed that acceptable levels of accuracy and precision existing within the assaying process. • Coda has presented historic data to illustrate the known distribution of previous exploration work, and the scale of geochemical anomalism. Reliance on this data has been limited to those samples where Coda can confirm to a reasonable degree of confidence the provenance of the sample and assay. These assays fall into two groups:

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		• The "Seymour" samples were collected by G. L. Seymour and assayed at the then AMDEL lab in Mt Isa at various points in the 1990s. Full details are not provided, with the gold and copper results being reported solely as "Fire Assay" and "AAS" respectively. Based on the reputation and professional accreditation of the laboratory, Coda has assumed that these results were obtained using industry standard techniques and can be relied on. • The "Mosquito" samples were collected by M. Bull in 2008 and assayed by the then ALS Chemex laboratory in Brisbane. Samples were crushed to <2mm, pulverised to <75µm before 4 acid ICP-AES multielement assay, plus fire assay AAS for Au and follow-up Aqua Regia ICP-AES for ore grade (>1%) Cu.
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.	• Coda did not twin any drill holes during this programme. • Geological logging was carried out in the field by Coda geologists and contractors provided by Euro Exploration Services. Data was entered into digitally into a validated logging template, and at the end of each shift the logging was uploaded to the Company's network. Logging was reviewed and validated during and at completion of the programme. • Handheld XRF data was exported from the device at the end of each day and uploaded to the Company's network. • Samples are being prepared for submission, no assays have been received to indicate significant intersections for verification and review. • No details are available of repeats, standards, etc. undertaken in either of the above sets of historical assays. • Rock chips collected by Coda confirm the tenor of historical samples in the project area. • Historic open file reports have been digitised and compiled into validated excel templates, these have been uploaded into an SQL database. A random selection of samples have been validated against the original reports to confirm the accuracy of transcription and data capture.

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Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill collars were recorded by handheld Garmin GPS using the GDA94 Zone 54 coordinate system, and the path of the drillhole was monitored by single shot gyro readings at regular 30m intervals. Accuracy of handheld GPS is typically <3-4m.
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.	• Drill collar spacing is irregular. Full collar details are available as Table 1. • Coda does not believe that the drill spacing will be sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications. No attempt has been made to estimate a Mineral Resource in this release. • 4m composite samples are being prepared for assay, results are pending as of the time of this release.
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.	• Coda's drill holes have been oriented east-west and southeast-northwest so that sampling is perpendicular to the regional structure. • Coda's sampling traverses are oriented east-west and southeast-northwest so that sampling is perpendicular to the regional structure. • Historic geochemical samples are irregularly spaced and distributed. Rock chip sampling is inherently biased as samplers tend to sample rocks considered prospective for potential mineralisation. • IP lines in grid were oriented east-west at right angles to geology and mineralisation. Data was collected on east-west spaced lines spaced 100m apart at 50m receiver spacings.

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Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• Samples are being collected and prepared by employees of Coda, or geological contractors supplied by Euro Exploration Services, and will be delivered in person to the ALS laboratory in Mount Isa for analysis. • For previous sampling programmes, as the data is historical, Coda cannot confirm the security measures taken when initially collected. Coda has attempted to ensure integrity of its reported dataset by excluding results where provenance, location or analytical technique cannot be determined to a reasonable level of confidence.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits, umpire assays or reviews have been undertaken on the historical assay results.

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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.	• EPMs 27042 and 27053 are currently 100% owned by Wilgus Investments. • Coda Minerals is currently farming in to increase its ownership to a maximum of 80%. • The tenure is in good standing and is considered secure at the time of this release. No other impediments are known at this time.

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Criteria	JORC Code explanation	Commentary

Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Broad scale exploration activities that encompassed the tenement area were carried out by Summit Resources and CRA exploration in the 1980s and 90s.
		• Prior to Wilgus' acquisition of the properties, two parties undertook the majority of exploration work on the Cameron River leases.
		  ○ G. L. Seymour, who attempted to define the near surface mineralisation by composite rock chip sampling, much of which is incorporated into the geochemical database used by Coda, and
		  ○ Mosquito Consolidated Gold Mines Ltd, who undertook detailed mapping and rock chip sampling in 2008.
		• Coda considers the Mosquito work to be of high quality, with high detail mapping and well kept records detailing the location, collection methodology and assay techniques used to generate geochemical data. Coda considers the Seymour work to be of lower but acceptable quality, with less detail around methodologies and less accurate location data due to technological limitations associated with the date of collection.
		• Of the 20 geochemical samples of 1g/t Au or better and the 87 samples of 1% Cu or better, 12 and 24 respectively come from the Seymour data, 8 and 39 respectively come from the Mosquito data, the remaining 13 Cu results come from a range of historic exploration companies.

Geology	• Deposit type, geological setting and style of mineralisation.	• Cameron River is located in the Mary Kathleen Fold Belt and consists of an overturned syncline of Corella Formation metasediments, massive mafics, biotite and phyllite schists, marbles, albitised granitic intrusions, and banded iron formation. • Regionally the project area is prospective for structurally controlled Iron Oxide Copper Gold (IOCG) mineralisation, Tick Hill-style gold, base metals, and uranium and REE-bearing skarns.

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Criteria	JORC Code explanation	Commentary

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• Drill hole information for all holes is provided as Table 1 in the main body of the announcement. Sulphide intersections are summarised as Table 2 in the main body of the announcement.

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').	• Given the sparse nature of drilling at Cameron River, orientation of mineralisation is not known and no attempt has been made to calculate true widths of intersects where reported. All reported intersects are downhole widths only.

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Criteria	JORC Code explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See maps and tables in main body of announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Comprehensive reporting of intersected sulphides is provided as Table 2, in the main body of the announcement.
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.
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 in the coming weeks to undertake a detailed review of preliminary results and eventually final assay results to better understand the mineralising system at Cameron River, and in particular its geophysical and geochemical expression, before undertaking planning for further work. As such, the company can make no statements about planned further work at this time.

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