

ASX RELEASE

28 July 2023

ASX Code: COD

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 JUNE 2023

CONTENTS

1.0	Overview
2.0	Projects & Assets
2.1	Tenement Schedule
2.2	Elizabeth Creek Copper Project Update
2.3	Cameron River Exploration Activities and Results
2.4	Future Work Programme
<hr/>	
3	Corporate
3.1	Finance & Use of Funds
<hr/>	
4	Events Subsequent to Quarter End

HIGHLIGHTS

Elizabeth Creek – Copper-Cobalt Project (South Australia)

- Building on the positive Scoping Study released at end of Q1 2023, which demonstrated robust economics and a strong go-forward foundation, Coda progressed multiple work streams to advance the Project during the quarter:

- **Optimisation:**

- Detailed optimisation in key mining and processing areas.
- Rebuild of the block model and advancement of underground mining studies.
- Completion of field-based test work on XRF ore sorting.

- **Exploration- Copper-Cobalt**

- Multiple new copper-cobalt targets identified adjacent to the Emmie Bluff deposit following pivotal target generation work.
- Previously untested and unexplored 28km² area immediately east of Emmie Bluff identified as a priority focus for exploration. MT Survey commenced subsequent to quarter-end.

- **Elizabeth Creek – IOCG (South Australia)**

- Advancement of tight-spaced forward gravity interpretation integrating all previous and recently acquired IOCG related datasets to generate IOCG targeting vectors.

- **Corporate**

- Coda Minerals remains well-funded to continue to progress the Elizabeth Creek Project with \$4.7 million cash on hand as at 30 June 2023.
- Strategic partner discussions continued regarding the future development of Elizabeth Creek.

- **Upcoming Milestones**

- 3D geologically constrained gravity inversion underway for Emmie IOCG with results expected in Q3 2023. This is expected to generate new IOCG drill targets.
- Next phase study optimisation approved by the Board with ongoing work in September Quarter to include:
 - Large scale exploration and target generation proximal to Emmie Bluff.
 - Ongoing flowsheet optimisation and XRF ore sorting study.
 - Mechanical cutting underground mining study.



1. Overview

Coda Minerals Chair, Keith Jones, said: *“The Elizabeth Creek Copper Project Scoping Study¹ published at the end of the last quarter marked a huge milestone for Coda, marking the culmination of a significant body of work completed on the Project since Coda listed on the ASX.*

“The completion of the Scoping Study has provided an extremely strong foundation for advancing work on the copper-cobalt Resources at Elizabeth Creek. Through this study, Coda’s team established a viable go-forward processing flowsheet as well as mineability across all three deposits. This was especially important for the cornerstone Emmie Bluff deposit where we now have a technically robust mining strategy using well-established underground mining methods.

“The technical foundation has given us the impetus to drive ongoing value improvement across three key horizons:

“We are focused on driving significantly increased value from optimising the underground mining at Emmie Bluff through initiatives to reduce mining costs, increase mining selectivity of the mineralisation and further improve Resource conversion to mineable tonnes.

“Secondly, we have defined multiple near-term targets to expand the Resource², and commenced target generation³ over an approximate 28km² area immediately to the East of Emmie Bluff that is almost completely unconstrained by drilling. Exploration success in this ‘near-mine’ environment would add significant overall value to Elizabeth Creek given its proximity to the proposed mining and processing infrastructure.

“The third pillar of our strategy is to pursue a Tier-1 IOCG discovery. Our two current large scale geophysical programmes when overlaid on the 23,000m of deep diamond drilling have dramatically improved our geological understanding of the system at Emmie IOCG.

“The recent publication of an Exploration Target for the world-class Oak Dam West deposit by BHP, just 16 kilometres to our north-east, provides a timely reminder of the size of the prize in this world-class province.

“With all four Gawler Craton IOCG deposits now in the hands of BHP, we are now very close to having next stage targets and we are looking forward to advancing IOCG exploration.

“The September Quarter is expected to be a very busy one with multiple news-flow items expected including ongoing results from optimisation studies and the completion of IOCG targeting.”

¹ For full details, please see [“Elizabeth Creek Copper-Cobalt Project Positive Scoping Study”](#), released to ASX on 23 March 2023.

² For full details, please see [“New Copper-Cobalt Drill Targets Defined at Emmie Bluff”](#), released to ASX on 4 July 2023.

³ For full details, please see [“MT Survey Commences Targeting Emmie Bluff Extensions”](#), released to ASX on 25 July 2023.



2. Projects & Assets

2.1 Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, Coda provides the following information about its tenements for the quarter ended 30 June 2023.

Table 1 Coda tenement schedule

Tenement	Project	Location	Application Date	Grant Date	Expiry Date	Area km ²	Ownership	Ownership Structure
EL6141	Elizabeth Creek	SA		29 October 2017	28 October 2022 ⁴	47	100%	Tenements are held in a 70:30 split between Coda Minerals and Torrens Mining Ltd, a wholly owned subsidiary of Coda Minerals, resulting in effective 100% control by Coda Minerals.
EL6518	Elizabeth Creek	SA		25 March 2020	24 March 2025	363	100%	
EL6265	Elizabeth Creek	SA		7 October 2018	6 October 2023	291	100%	
EPM27042	Cameron River	Queensland		10 October 2019	9 October 2024	22.4	51% ⁵	Coda is currently engaged in a Farm-in to the Cameron River project and has the option to earn up to 80% ownership by spending \$2 million. The company has reached the threshold for 51% ownership under the Agreement.
EPM27053	Cameron River	Queensland		14 February 2020	13 February 2025	12.8	51% ⁶	
EL5455	Club Terrace	Victoria		22 October 2013	21 October 2023	8	100%	Held by wholly owned subsidiary Torrens Mining Ltd
EL7342	Club Terrace	Victoria	19 August 2020	29 August 2022	28 August 2027	375	100%	
EL7584	Club Terrace	Victoria	18 January 2021	29 August 2022	28 August 2027	108.5	100%	
EL9238	Club Terrace	NSW		3 August 2021	3 August 2027	260	100%	
EL7637	Balmoral	Victoria	17 June 2021	29 August 2022	28 August 2027	835	100%	Held by wholly owned subsidiary Torrens Mining Ltd
EL2690	Rigo	Papua New Guinea		26 January 2022	26 January 2024	1164	100%	Held by wholly owned subsidiary Torrens Mining (PNG) Limited
Under Application								
ELA2022/00112	Booleroo	SA	14 November 2022	N/A (Under review) ⁷	N/A (Under review)	202	N/A	Application made wholly by Coda Minerals.
ELA2557	Laloki	Papua New Guinea	16 November 2017	N/A (refused)	N/A (refused)	126	N/A	Application by wholly owned subsidiary Torrens Mining (PNG) Limited.

⁴ Currently under renewal application

⁵ Note tenement transfer is ongoing as at current time

⁶ Note tenement transfer is ongoing as at current time

⁷ EL6917 (application ELA2022/00112) has been granted as of 26 July 2023, subsequent to quarter end.



2.2 Elizabeth Creek Copper-Cobalt Project Update

Elizabeth Creek Copper Cobalt Project Scoping Study

During the quarter, Coda carried out detailed optimisation in key areas from the successful Scoping Study in preparation for progressing technical and economic studies.

XRF Ore Sorting

As ongoing optimisation of underground mining at Emmie Bluff, Coda carried out a programme of XRF core scanning using proprietary equipment was undertaken on core collected both by Coda and historical explorers (as available from the South Australian Drill Core Reference Library).

The key aim of XRF underground ore sorting is to allow for the addition of material at the edges of the current Production Target within the underground mining plan. If successful, this may lead to a significant increase in the material within the mine plan as well as higher grade material where working heights are below the current cut off.

The work completed forms part of an ongoing optimisation initiative to continue assessing the viability of ore sorting using this method (as first outlined in the Elizabeth Creek Scoping Study). Preliminary results were received subsequent to quarter-end, the company is awaiting final results.

Mechanical Underground Cutting Study

Coda continued to advance work to assess the viability of the application of mechanical underground cutting technology to Emmie Bluff. The key aim of this work is to assess the application of continuous miner technology to reduce costs, lower cut off grade, and extend mine life at Emmie Bluff. This may also be used in tandem with XRF sorting to materially improve Resource to Production Target (mine plan) ratios.

The work has required a complete rebuild of the Resource block model for application to this mining method- this work is now complete and is advancing to detailed mine planning and cost estimation phases.

Other Study Work

The Company has initiated long-duration baseline environmental studies which include climate and dust monitoring. This important, long lead field work will provide baseline data for future approvals.

Coda has retained a highly experienced project manager to undertake a full scope, budget, and schedule for future studies at Elizabeth Creek.

Finally, Coda is engaged in ongoing efforts to improve aspects of the project's proposed metallurgical flowsheet as described in the Elizabeth Creek Scoping Study, released last quarter.

Copper-Cobalt (Sedimentary) Exploration

With a strong technical basis for the existing Resources at Elizabeth Creek, Coda has undertaken significant exploration proximal to the existing Resource at Emmie Bluff. It is expected that additional discovery may be suitable for inclusion in the overall scope of the project; Coda has identified multiple targets close to Emmie Bluff as well as a vast area, unexplored and unconstrained by drilling to the east of Emmie Bluff.

Coda completed analysis of the recently collected Ambient Noise Tomography (ANT) survey. The survey appeared to show a major horst and graben feature which controlled (or was at least partially responsible for) the positioning of both the Emmie IOCG deposit and the basin which hosts the shallower Emmie Bluff Mineral Resource. The survey also appeared to demonstrate the capability to directly image Tapley Hill Formation shale (the Emmie Bluff host rock) and revealed a number of potential targets beyond the main basin (See Figure 1) .



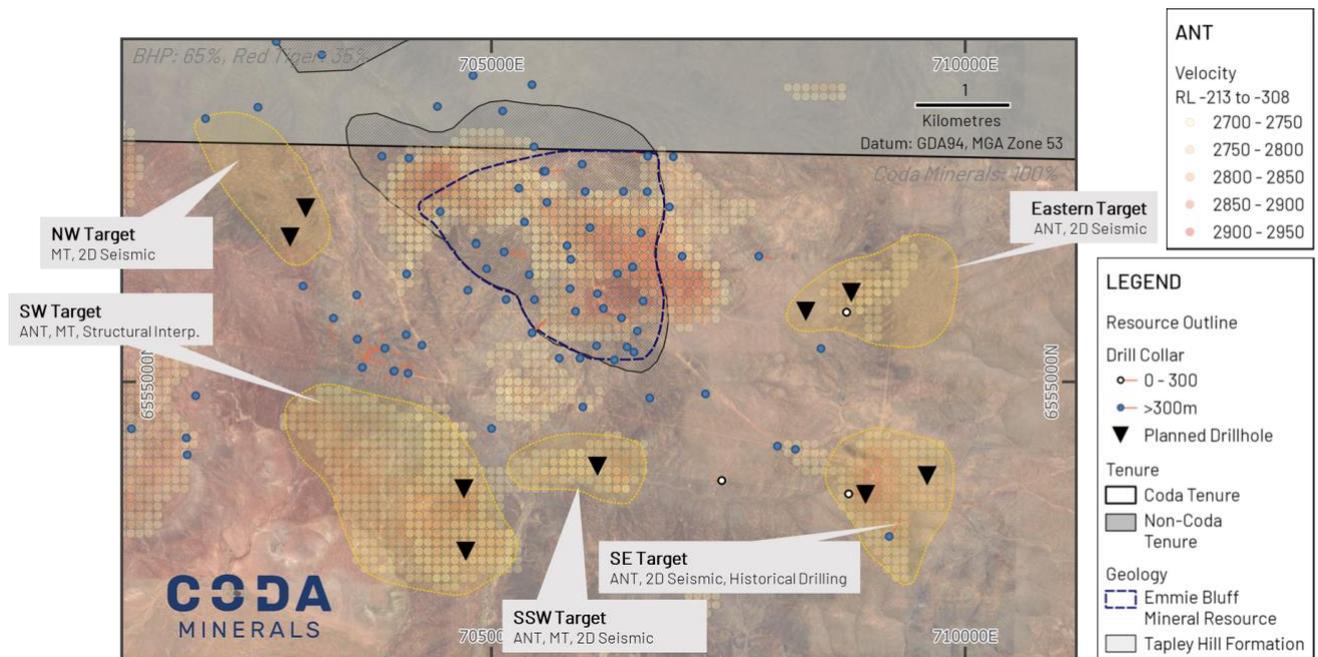


Figure 1 Proposed drill hole locations and exploration rationales for exploration drilling at the Emmie Bluff deposit. Map is based on results released to market on 20 April 2023⁸ and extracted from a market release dated 4 July 2023⁹.

IOCG Exploration

During the quarter, Coda undertook an extensive gravity survey consisting of 3,634 total stations covering an area of just over 65 square kilometres, encompassing the Emmie IOCG prospect, the Emmie Bluff Mineral Resource and surrounding IOCG and sediment hosted prospects.

The objective of the gravity survey was to improve the resolution of historical gravity surveys, bringing the entire prospect area to a consistent 125m by 125m grid. The survey was carried out by DaishSat, the same company which previously surveyed in the area in 2008, 2009 and 2011, allowing for easier integration with historical data.

The final levelled dataset was provided by Daishsat in April and is currently being interpreted in conjunction with other geophysical datasets to generate a comprehensive, geologically constrained geophysical model of the Emmie Bluff and Emmie IOCG deposits, as well as surrounding areas. This is expected to provide a detailed understanding of the overall geology and in turn allow for precisely targeted drill holes, as well as identifying untested IOCG targets away from the main Emmie IOCG area.

This dataset (along with recently completed ANT, drilling and other historical and recent geophysical datasets) has provided the core data currently being utilised by external consultants to complete detailed geophysical modelling and inversion of the Emmie Bluff and Emmie IOCG deposits, as well as the surrounding area.

The Company expects to complete what it anticipates will be the most comprehensive and accurate sub-surface geological model of the area developed to date during the September Quarter. This updated and significantly enhanced geological model will allow for precise targeting of IOCG drilling in particular and will also be valuable in undertaking further sediment-hosted exploration.

⁸ For full details, including JORC Table 1, please see "ANT Survey Transforms Understanding of Emmie Bluff, IOCG", released to market 20 April 2023 and available at https://www.codaminerals.com/wp-content/uploads/2023/04/20230420_COD_ANT-Survey-Transforms-Understanding-of-Emmie-Bluff-IOCG_Release.pdf

⁹ For full details, please see "New Copper-Cobalt Drill Targets Defined at Emmie Bluff", released to the market on 4 July 2023 and available at https://www.codaminerals.com/wp-content/uploads/2023/07/20230704_COD_ASX-ANN_New-Copper-Cobalt-Drill-Targets-Defined-at-Emmie-Bluff_VRelease.pdf



This project is well advanced as of the date of this report, with deliverables expected to be made available for peer review in the coming weeks.

2.3 Cameron River

Project Review

An external consultant was commissioned to carry out a review of the Cameron River Project in the first quarter of the year, with the aim of determining the next steps for exploration at the project. The results of this review were received during the quarter, and the feedback is being reviewed by the Company to decide on next steps to be taken.

2.4 Future Work Programme

Elizabeth Creek Economic and Technical Studies

Coda is currently anticipating final reports regarding ongoing metallurgical optimisation testwork, XRF ore sorting test work, and investigations into the practicality and economic value of mechanical cutting at Emmie Bluff, all of which are expected during the September Quarter and all of which have the potential to materially impact the Project's estimated NPV if integrated into the Elizabeth Creek Copper-Cobalt Project Scoping Study. Coda will assess these reports and, if warranted, consider their inclusion in future studies or iterations of existing studies.

Coda will also undertake preparation and seek approvals for drill testing targets identified by the ANT survey, as well as any potential targets which may be supported or identified by the currently ongoing MT survey in the Emmie Bluff area. This is expected to include heritage surveys and the completion of any warranted government approvals.

Emmie IOCG Geophysical Exploration

The Company is awaiting the outcome of a large scale ongoing geophysical analysis and peer review of all existing datasets with applicability to IOCG targeting across the northern part of the tenure. Final reports will assist in making decisions about drill target locations and are expected to result in the delineation of multiple new, high priority targets. Heritage and other preparations will be undertaken as required in concert with other proposed drilling (see above)

3. Corporate

Finance & Use of Funds

The Company issued a Prospectus dated 4th September 2020 (and Supplementary Prospectus dated 18th September 2020) with ASIC and ASX seeking to raise a total of \$8.5 million before costs. The Company closed its heavily oversubscribed Initial Public Offer on 29th September 2020. The Company was officially admitted on ASX on the 26th October 2020 and commenced trading on the 28th of October 2020 under the ASX ticker COD.

In June 2021 the Company raised \$14.4 million through a placement to institutional and sophisticated shareholders under Coda's Listing Rule 7.1 placement capacity resulting in the issuance of 12 million new shares. There were no special terms or features attached to the shares on offer.

In November 2022 the Company raised \$3.8 million through a placement to institutional and sophisticated shareholders under Coda's Listing Rules 7.1 and 7.1A placement capacity resulting in the issuance of 15.6 million new shares. There were no special terms or features attached to the shares on offer. In February 2023, the Directors of the Company received 1,341,667 shares in total raising an additional \$322,000 under this placement, following shareholder approval at the EGM on the 7th of February 2023.

The placement was managed by CPS Capital Group. In November 2022, CPS were issued 3,533,000 unquoted options in the Company under the Company's existing 15% Listing Rule 7.1 capacity with an exercise price of \$0.36 per option and a three-year expiry from the date of issue.

Pursuant to ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company.





Total cash outflow from operating activities for the quarter was \$1.2 million. This included \$0.5 million in exploration and evaluation expenditure and interest received of \$52k, with the remaining expenditure was attributed to corporate and administration costs. Of the remaining expenditure, \$69k was for Directors' fees paid during the period (refer Appendix 5B 6.1).

Coda ended the June 2023 quarter with \$4.7 million in cash and deposits.

4. Events Subsequent to Quarter-End

Coda has made material progress on multiple optimisation projects including the applicability of XRF ore sorting to the Emmie Bluff deposit and ongoing efforts to improve the metallurgical flowsheet for the Elizabeth Creek Copper Cobalt Project. Final reports from these work programmes remain pending and will be released to market as soon as possible.

In July 2023 Coda initiated a 61 station ground magnetotelluric survey immediately adjacent to the Emmie Bluff Mineral Resource. This survey, which is designed to complement a similar historical survey completed in 2010, will assist in defining the geometry of the basin which hosts Emmie Bluff, as well as identifying any potential similar extensional basins in the highly prospective regions to the east and southeast of the existing Resource. The survey will also cover prospective IOCG targets in the area.

Also in July, the Company was informed that the application process had formally commenced for a 73km² package of ground (ELA 2023/00034) immediately adjacent to the Elizabeth Creek Copper Cobalt Project. The Company considers the ground prospective for sediment-hosted copper-cobalt deposits similar to the nearby MG14 and Windabout deposits.

Rock chip samples from Coda's Club Terrace Project in Victoria were submitted for assay subsequent to quarter-end. Results are expected to be received by mid-August.



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

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About Coda Minerals

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

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

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

In December 2021, Coda announced a maiden Indicated and Inferred Mineral Resource Estimate for the Emmie Bluff copper-cobalt deposit at Elizabeth Creek comprising 43Mt @ 1.3% copper, 470ppm cobalt, 11g/t silver and 0.15% zinc (1.84% CuEq) containing approximately 560kt copper, 20kt cobalt, 15.5Moz silver and 66kt zinc (800kt CuEq)¹⁰. Importantly, 92% of the contained metal is classified in the higher confidence 'Indicated Resource' category and is available for use in mining studies.

Emmie Bluff is one of three known 'Zambian-style' copper-cobalt deposits at Elizabeth Creek, including JORC 2012 compliant Indicated Mineral Resources at the Windabout (18Mt @ 1.14% CuEq) and MG14 (1.8Mt @ 1.67% CuEq) deposits¹¹. Collectively, the three resources at Elizabeth Creek now host a total of 1.1 million tonnes of contained copper equivalent^{Error! Bookmark not defined.,Error! Bookmark not defined.}.

A scoping study into the development of these three deposits was released in March of 2023 demonstrated an economically robust project with a 14 year mine life, capable of producing approximately 25,000 tonnes of copper and 1,000 tonnes of cobalt at steady state production levels. The project had a lifetime average AISC of USD \$2.19/lb of Cu (after by-product credits) and an approximately pre-tax NPV₈ of \$570M¹².

Coda has also discovered a significant IOCG system adjacent to and below the Emmie Bluff target, with initial deep diamond drilling in June 2021 intersecting 200m of intense IOCG alteration at the Emmie IOCG target, including

¹⁰ 2021.12.20 - [Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff](#), Competent Person: Dr Michael Cunningham.

¹¹ 2020.10.26 - [Confirmation Statements JORC](#), Competent Person: Tim Callaghan.

¹² 2023.03.23 - [Elizabeth Creek Copper-Cobalt Project Scoping Study](#)





approximately 50m of copper sulphide mineralisation¹³. Since then, Coda has drilled 21 holes into Emmie IOCG, with all but three returning significant widths of mineralisation, some over 3% copper and 0.5g/t gold¹⁴.

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

Secondly, it is undertaking a substantial geophysics programme at the Emmie IOCG prospect to further understand the structures and extent of the geological model defined over the past year of drilling.

Coda also has a Farm-In and Joint Venture Agreement with Wilgus Investments Pty Ltd to acquire up to 80% ownership of the Cameron River Copper-Gold Project, located in the highly prospective Mount Isa Inlier in Queensland. The Project comprises 35km² of copper and gold exploration tenure spanning two Exploration Permits (EPMs 27042 and 27053).

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

¹³ 2021.06.22 - [Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps](#), Competent Person: Mr Matthew Weber.

¹⁴ 2022.09.18 – [Assays from IOCG Drilling Confirm Target Areas for Follow Up](#), Competent Person: Mr Matthew Weber.



Competent Persons' Statements and Confirmatory Statement - Mineral Resource Estimates

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

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

Information regarding the Emmie Bluff Mineral Resource is extracted from the report entitled "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff" created on 20th December 2021 and is available to view at https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf

Information regarding the Company's Emmie Bluff Mineral Resource Estimates is based on, and fairly represents work done by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd. Dr Cunningham is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Listing Rule 5.23.2

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



Statement Regarding Metal Equivalent Calculations

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

For the Emmie Bluff Mineral Resource:

The Emmie Bluff Mineral Resource is reported as 43Mt @ 1.3% Cu, 470 ppm Co, 11 g/t Ag and 0.15% Zn (1.84% Copper Equivalent (CuEq)) reported at a cut-off grade of 1% CuEq. The calculation of this metal equivalent is based on the following assumptions.

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

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

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

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

For the Windabout and MG14 Mineral Resource:

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

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

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

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

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

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

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

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 “Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff”, released to the ASX on 20th December 2021 and available at https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Coda Minerals Ltd

ABN

49 625 763 957

Quarter ended ("current quarter")

June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(489)	(4,459)
(b) development	-	-
(c) production	-	-
(d) staff costs	(452)	(1,879)
(e) administration and corporate costs	(308)	(1,403)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	52	165
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	70
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,197)	(7,506)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(8)	(19)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	300
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(8)	281

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,132
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(267)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(27)	(102)
3.10	Net cash from / (used in) financing activities	(27)	3,763

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,949	8,179
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,197)	(7,506)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8)	281
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(27)	3,763

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,717	4,717

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,717	4,717
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,717	4,717

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,197)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,197)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,717
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,717
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.94
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2023

Authorised by: The Board of Coda Minerals Ltd

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.