

ASX RELEASE

30 October 2023

ASX Code: COD

**QUARTERLY
ACTIVITIES REPORT**

FOR THE QUARTER ENDED 30 SEPTEMBER 2023

HIGHLIGHTS**Elizabeth Creek – Copper-Cobalt Project (South Australia)**

- Substantial progress achieved in advancing both technical and economic studies for the optimisation, funding and development of the Elizabeth Creek Copper Project, with key milestones including:

• Project Optimisation

- Significant advances in mineral processing flowsheet development including a 40% increase in copper recoveries from the MG14 open pit deposit and ongoing testwork for applicability of this enhancement to the Windabout and Emmie Bluff deposits.
- Pivotal underground ore-sorting study completed with positive results released immediately subsequent to quarter-end.
- Advanced work to add significant project value through the implementation of mechanical cutting as a more selective, lower cost mining method at Emmie Bluff. Results are expected in the December Quarter.

• Elizabeth Creek – IOCG (South Australia)

- Interpretation of tight-spaced forward gravity completed, integrating all previous and recently acquired IOCG related datasets to generate IOCG targeting vectors.
- Results released in early October indicate the presence of a structural corridor controlling the IOCG mineralisation and extending up to 2.4km to the northern tenement boundary, significantly expanding the prospective IOCG search space.

• Corporate

- \$2.8 million cash on hand as at 30 September 2023.
- Strategic partner discussions continued regarding the future development of Elizabeth Creek including technical and economic studies.

• Upcoming Milestones

- Scoping Study update expected to be completed in the December Quarter, including the results of all recent work incorporating an updated Emmie Bluff mining method, underground ore sorting and flowsheet optimisation.

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1. Overview

Coda Minerals Chair, Keith Jones, said: *“Our focus during the quarter was on three key work streams: Firstly, advancing discussions with potential long-term funding partners for the Elizabeth Creek Copper Project; secondly optimising the recent Scoping Study; and, thirdly, advancing the IOCG targeting at Elizabeth Creek.*

“The copper-cobalt Resource at Elizabeth Creek is one of the largest and highest-grade undeveloped copper projects in Australia. The Scoping Study, published in March 2023, demonstrated a long-life, technically viable, low-risk operation with a pre-production CAPEX of just \$277 million, NPV₈ of \$570 million, and a pre-tax IRR of 27%.

“In this quarter we have progressed the underground mining model at Emmie Bluff to reduce mining costs, increase selective mining and improve resource conversion to mineable tonnes. The results of this work will be delivered in the December Quarter.

“The project has attracted interest from multiple parties, and we are evaluating funding options for the project.

“Our IOCG mineralisation at Emmie IOCG continues to offer the potential for a Tier-1 scale discovery.

“During the quarter, we completed a large-scale review of our IOCG exploration model with results released to market in early October. This has transformed our understanding of the IOCG exploration model, and, for the first time, we have a model that explains previous intercepts and will assist in planning the next stage of work.

“We have an exciting opportunity and will continue to progress the exploration and development of the Elizabeth Creek copper assets which will continue in the December Quarter.”



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 September 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 2028	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	1 September 2023	7 October 2018	6 October 2023 ¹	291	100%	
EL6917	Booleroo	SA		25 July 2023	24 July 2029	202	N/A	
EPM27042	Cameron River	Queensland		10 October 2019	9 October 2024	22.4	51% ²	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% ³	
EL5455	Club Terrace	Victoria		22 October 2013	21 October 2023 ⁴	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 ⁵								
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.

¹ Currently under renewal application

² Note tenement transfer is ongoing as at current time

³ Note tenement transfer is ongoing as at current time

⁴ EL 5455 expired without renewal subsequent to quarter end

⁵ Tenure associated with the Kinloch Project applied for in JV with Boss Energy was granted subsequent to quarter end and is not included in this table.



2.2 Elizabeth Creek Copper-Cobalt Project Update

Elizabeth Creek Copper Cobalt Project Scoping Study

During the quarter, Coda continued optimisation of the previously released Scoping Study into the Elizabeth Creek Scoping Study, focussing on areas such as reagent optimisation, underground mining methods, ore sorting and more.

The results of some of these studies were released during the quarter, with others either released in early October or still in progress.

Metallurgical Flowsheet Improvements

In September, Coda announced the results of metallurgical testwork carried out on samples from Elizabeth Creek. Two programmes of test work were carried out, one focusing on reduction of reagents consumed during flotation, the other on leaching of flotation tailings.

Flotation Reagent Optimisation

A series of rougher flotation tests were carried out on material from the open pit Windabout deposit to begin the process of optimisation of flotation conditions, specifically to decrease costs associated with reagent consumption. In addition to a standard baseline test, three variant tests were carried out:

- Reducing Cyquest (a slimes dispersant) by 50%
- Reducing PAX (potassium amyl xanthate, a collector) by approximately 40%; and
- Substituting PAX for SIBX (sodium isobutyl xanthate, a lower cost collector compared to PAX)

The test results showed no material change in copper or cobalt grade or final recovery for the lower cost reagent regimes relative to the baseline, with the variations after 33 minutes generally being within the margin of error expected for single tests.

This suggested that flotation can likely be carried out at Elizabeth Creek at a lower cost than was assumed in the Scoping Study without compromising recovery, thereby improving overall project economics

Tails Leaching

A total of six bottle roll tests were carried out on flotation tailings from the MG14 open pit deposit⁶, followed by two bottle roll tests on a more representative combined slimes and tails mix⁷.

The recovery of copper to concentrate at MG14 is 57.9%, with the remainder reporting to the slimes/tails streams. A significant percentage of the copper remaining in this stream is believed to be oxide or silicate copper, which is largely unavailable to flotation, but may be available to leaching under certain conditions.

The bottle rolls tested a variety of principally alkaline or neutral lixivants to avoid acid consumption given the dolomitic component of the host shale.

The concentrations and results are summarised below as Table 2 and Table 3 respectively.

The majority of tests were “sighter” tests, where lixiviant concentrations were deliberately overdosed to ensure that lixiviant concentration was not a limiting factor. Sample JR008 was an exception to this rule, with a more realistic lixiviant mix tested, with concentrations based on earlier, more comprehensive testwork undertaken on tailings from the Emmie Bluff deposit).⁸

This mix and the lower cyanide concentration was then carried into tests 9 and 10.

⁶ Tails grade: 0.42% Cu, 105 ppm Co, 6 g/t Ag, 525 ppm Zn

⁷ Combined Tails and Slimes grade: : 0.54% Cu, 130 ppm Co, 7.3 g/t Ag, 515 ppm Zn

⁸ See Appendix 1



Table 2 Lixiviant regimes of all bottle roll tests undertaken on MG14 Slimes and Tails

Test/Sample ID	Sample Type	Lixiviant	Sodium Hydroxide	Cyanide	Sulfuric Acid	Ferrous Sulfate	Sodium Sulfite	Hydrochloric Acid	Sodium Hypochlorite	Glycine	Lime	Ammonia
JR002	Tails	Cyanide	70	50								
JR003	Tails	Reducing Acid			1,000	100	523.5					
JR004	Tails	Hypochlorite						640	380			
JR005	Tails	Glycine & Cyanide		50						150	100	
JR006	Tails	Ammonia										1,000
JR008	Tails	Glycine & Cyanide		5						15	10	
JR009	Slimes/Tails	Glycine & Cyanide		5						15	10	
JR010	Slimes/Tails	Cyanide		5							10	

Table 3 Lixiviant regimes of all bottle roll tests undertaken on MG14 Tails and Slimes

	Sample Type	Lixiviant	Extraction (Products)				Net Cu recovery
			Ag %	Cu (%)	Co (%)	Zn (%)	Assumes 57.9% recovery to float
JR002 FINAL	Tails	Cyanide	82.5%	90.0%	0.0%	0.0%	95.8%
JR003 FINAL	Tails	Reducing Acid	33.6%	52.6%	0.0%	40.1%	80.0%
JR004 FINAL	Tails	Hypochlorite	0.0%	74.0%	0.0%	0.0%	89.1%
JR005 FINAL	Tails	Glycine & Cyanide	70.7%	82.8%	0.0%	0.0%	92.8%
JR006 FINAL	Tails	Ammonia	21.5%	37.6%	0.0%	0.0%	73.7%
JR008 FINAL	Tails	Glycine & Cyanide	12.0%	67.7%	0.0%	0.0%	86.4%
JR009 FINAL	Slimes/Tails	Glycine & Cyanide	25.1%	65.4%	15.4%	1.8%	85.4%
JR010 FINAL	Slimes/Tails	Cyanide	0.0%	33.5%	12.7%	0.0%	72.0%

Preparation for Scoping Study Update

Additional work was undertaken during the quarter in preparation for the Scoping Study update, which is expected to be released in the December quarter. As well as the above reagent optimisation, work focussed on high-impact adjustments including mechanical cutting, XRF ore sorting and optimisation of the metallurgical flowsheet. Much of this work was announced subsequent to quarter end and is detailed below. The remainder, particularly the work undertaken to assess mechanical cutting, is expected to be released early next quarter in advance of the update itself.

Copper-Cobalt (Sedimentary) Exploration

New Targets identified: ANT and Mira Geoscience

The company identified a number of drill targets adjacent to the Emmie Bluff Mineral Resource on the basis of a combination of MT, 2D Seismic and Ambient Noise Tomography (ANT). A summary image showing these targets is included as Figure 1, below.



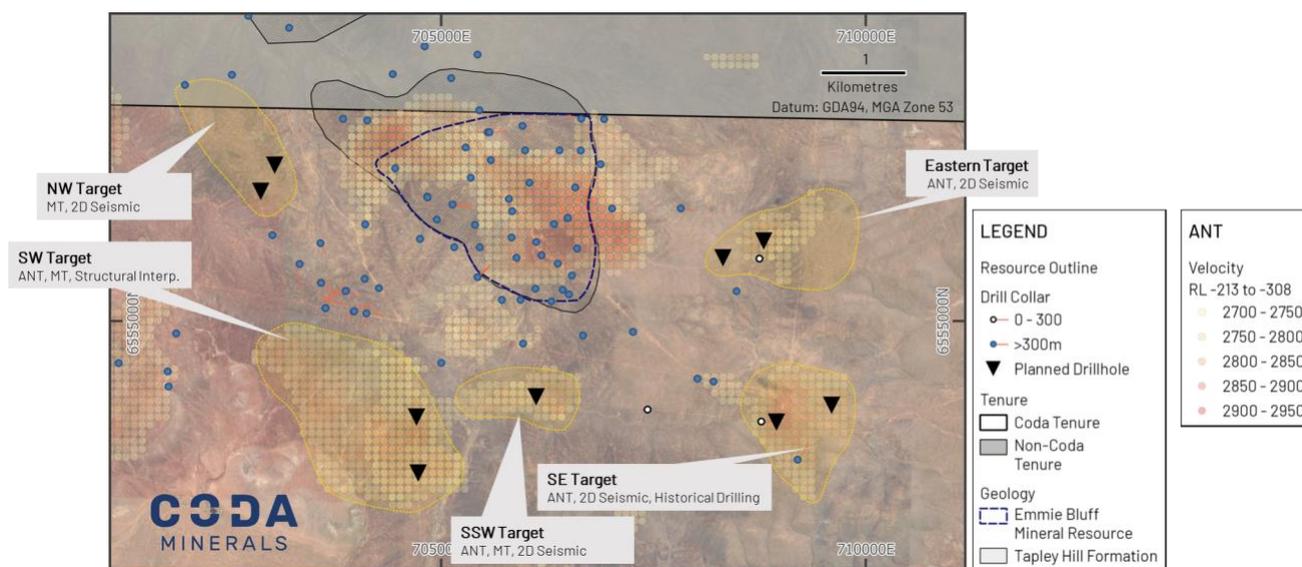


Figure 1 Proposed drill hole locations and exploration rationales for exploration drilling at the Emmie Bluff deposit.⁹

Magnetotelluric Programme

During the quarter, the company completed a 61-station magnetotelluric programme, focussed on defining the basin which hosts the Tapley Hill Formation at Emmie Bluff, and in turn the Emmie Bluff Copper Cobalt Mineral Resource. Final reports have not been received as of the publication date of this report.

IOCG Exploration

Work during the quarter focussed on geophysical interpretation of the IOCG system through a major study conducted by Coda and geophysical consultants. This study was released in October, with some details available in “Coda does not expect the current level of net operating cash outflows to continue in the short term, as the Company completed major work streams during the September Quarter relating to the updated Elizabeth Creek Copper Cobalt Study, which is expected to be delivered in the December Quarter. Future expenditure is not committed and remains at the Company’s discretion. There were also a number of one-off administration costs during the September 2023 Quarter which will not recur during the remainder of the 2024 financial year.

Coda ended the September 2023 Quarter with \$2.8 million in cash and deposits.

The Company is currently in discussions with a range of strategic partners regarding funding for the Elizabeth Creek Project, including the Pre-Feasibility Study. In the meantime, measures have been implemented to reduce costs wherever possible.

Events Subsequent to Quarter-End”, below.

2.3 Future Work Programme

Coda is currently awaiting final reports into the assessment of mechanical cutting as a potential alternative underground mining technique at Emmie Bluff. Assuming that this report confirms the technical and economic viability of mechanical cutting, this report, in addition to the other work recently completed into optimising the Emmie Bluff project, will form the basis of an update to the Scoping Study which was released in March of this year.

⁹ Map is based on results released to market on 20 April 2023. For full details, including JORC Table 1, please see “ANT Survey Transforms Understanding of Emmie Bluff, IOCG”, available at https://www.codaminerals.com/wp-content/uploads/2023/04/20230420_COD_ANT-Survey-Transforms-Understanding-of-Emmie-Bluff-IOCG_Release.pdf



Coda will also undertake preparation and seek heritage and associated approvals for drill testing targets identified by recent geophysical surveys.

The Company is undertaking peer review of recently completed geophysical studies at Emmie IOCG and will continue to refine its model prior to designating final proposed drill targets.

Outside of the Elizabeth Creek project, the Company will advance land access negotiations at its recently granted Booleroo (EL 6917) and Moseley East (EL 6954) tenure in South Australia.

3. Corporate

Finance & Use of Funds

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 \$1.9 million. This included \$0.9 million in exploration and evaluation expenditure and interest received of \$42k, 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 does not expect the current level of net operating cash outflows to continue in the short term, as the Company completed major work streams during the September Quarter relating to the updated Elizabeth Creek Copper Cobalt Study, which is expected to be delivered in the December Quarter. Future expenditure is not committed and remains at the Company's discretion. There were also a number of one-off administration costs during the September 2023 Quarter which will not recur during the remainder of the 2024 financial year.

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The Company is currently in discussions with a range of strategic partners regarding funding for the Elizabeth Creek Project, including the Pre-Feasibility Study. In the meantime, measures have been implemented to reduce costs wherever possible.

4. Events Subsequent to Quarter-End

A significant amount of activity has been undertaken in the weeks following the end of the September quarter. Please refer to referenced announcements for additional details on each item.

Kinloch Project Granted

On the 3rd of October¹⁰, Coda announced that it, in partnership with Boss Energy, had been successful in the application for a package of highly prospective tenure covering the Cambrian-Ordovician Delamerian Orogen basement rocks and the overlying Cenozoic Murray Basin sediments in eastern South Australia. The tenure, awarded through the competitive Exploration Release Area (ERA) process will be held in a JV at a formal 75:25 ownership split, with Coda holding 25%. However, Boss and Coda have agreed to progress the mineral rights sharing arrangement, under which Coda will be entitled to 100% of the base metal rights while Boss will be entitled to 100% of the uranium rights on the tenements. It is expected that the parties will enter into a mineral rights sharing agreement on customary terms, with Coda to focus on the copper and base metal potential and Boss to focus on the uranium potential as part of regional growth strategy.

Grant of ELA 2023/00034 as EL 6954

In October, Coda received confirmation from the South Australian Department for Energy and Mining of the formal grant of EL 6954. This 72 square kilometre tenement is adjacent to and immediately south of Elizabeth Creek. The company considers it prospective for additional shallow sediment-hosted copper-cobalt mineralisation.

¹⁰ Please see "Coda Strengthens Regional Exploration Pipeline", available at https://www.codaminerals.com/wp-content/uploads/2023/10/20231003_Coda_ASX-ANN_Coda-Strengthens-Regional-Exploration-Pipeline_RELEASE.pdf



IOCG Geophysical Model

On the 3rd of October¹¹, Coda announced a new geophysical interpretation of the Emmie IOCG prospect following a major geophysical review and modelling exercise by Coda's technical team and geophysical consultants Mira Geoscience and NewGen Geo.

The new interpretation suggests the presence of a vast, laterally extensive mineralising system with demonstrated potential to extend at least the 2.4km NNE from the existing Emmie IOCG discovery to Coda's northern tenement boundary as well as further to the south. The model developed helps explain the structural controls underpinning the Emmie IOCG mineralisation and offers valuable explanatory and predictive power.

The review also reaffirmed the significance of a major new IOCG target, "Maggie IOCG", located approximately 6km to the south-east of Emmie Bluff.

Ore Sorting

On the 5th of October¹², Coda released details of its assessment of the applicability of XRF ore sorting to the Emmie Bluff deposit. The work strongly indicated the suitability of the Emmie Bluff ore body for the technology and suggested it could effectively sort and improve the grade prior to crushing. It is expected to be particularly useful in a scenario wherein Emmie Bluff is mechanically cut rather than mined through drill and blast methodologies.

ESG Reporting

On the 11th of October¹³, in line with its commitment to high levels of environmental and social governance, Coda initiated stand-alone ESG reporting with the release of its first standalone Sustainability Report.—

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

Further Information:

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¹¹ For full details, please see "Updated Geological Model Transforms IOCG Understanding", available at <https://www.codaminerals.com/wp-content/uploads/2023/10/2023101.pdf>

¹² Please see "Underground Ore Sorting Success Enhances Emmie Bluff", available at <https://www.codaminerals.com/wp-content/uploads/2023/10/2023101-1.pdf>

¹³ Please see "Sustainability Report 2023", available at <https://www.codaminerals.com/wp-content/uploads/2023/10/2023101-1.pdf>



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")

September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(852)	(852)
(b) development	-	-
(c) production	-	-
(d) staff costs	(464)	(464)
(e) administration and corporate costs	(609)	(609)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	42	42
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,883)	(1,883)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(2)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	(54)	(54)

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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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	(56)	(56)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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)	(20)	(20)
3.10	Net cash from / (used in) financing activities	(20)	(20)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,717	4,717
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,883)	(1,883)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(56)	(56)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	(20)

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,758	2,758

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	2,758	2,758
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)	2,758	2,758

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	-

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.

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. 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)	(1,883)
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)	(1,883)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,758
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,758
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.46
<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: The Company does not expect the current level of net operating cash outflows to continue in the short term, as the Company completed major work streams relating to an imminent update to its Elizabeth Creek Scoping Study during the September 2023 Quarter and future expenditure is not committed and remains at the Company's discretion. Furthermore, there were a number of one-off administration costs during the September 2023 Quarter which will not recur during remainder of the 2024 financial year.	

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

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: Yes, as an exploration company that does not generate any income, the company maintains regular discussions with financiers in order to raise capital as and when required. The Company is also in discussions with a range of strategic partners regarding funding for the Elizabeth Creek Project Pre-Feasibility Study.

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: Yes, due to the reduced future expenditure along with the ability to raise capital as and when required as explained at 8.8.1 and 8.8.2 above.

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: 30 October 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.