

ASX RELEASE

30 April 2024

ASX Code: COD

**QUARTERLY
ACTIVITIES REPORT**

FOR THE QUARTER ENDED 31 MARCH 2023

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

- Updates to the Copper-Cobalt Scoping Study released during the quarter, increase estimated NPV and IRR of the project to \$826 million and 31%, respectively.
- Material improvements to projected economics resulting from optimisation of underground mine plan and methods and additional metallurgical testwork.
- Ongoing work on mine planning, metallurgy and exploration expected to provide ongoing upside.

• Elizabeth Creek – Other

- Completed processing and interpretation of ground MT data collected in 2023, strong indications of additional potential mineralisation east of Emmie Bluff.

• Corporate

- \$3.4 million cash on hand as at 31 March 2024 following strongly supported \$2 million capital raise during the Quarter.
- An additional \$0.9 million expected following shareholder approval at General Meeting on 15 May 2024.

• Upcoming Milestones

- Ongoing optimisation of Elizabeth Creek Study, particularly focussed on optimisation of flotation options.
- The Company is continuing to actively investigate and advance funding options for ongoing PFS work at Elizabeth Creek. This includes advanced discussions with strategic funders and an ongoing royalty process.



1. Overview

Coda Minerals Chair, Keith Jones, said: “During the quarter ending 31 March our team completed two significant scoping study updates which result in the scoping study at Elizabeth Creek forecasting an NPV of approximately \$826 million and an IRR of 31%.¹ This represents an increase in value of 45% since the initial scoping study.

“Our commodity price assumptions remain unchanged from our initial major Scoping Study for the Elizabeth Creek Copper Project.

“We do note that the copper price has risen by over US\$ 1,600 per tonne over the past months and is now over US\$ 1,000/t higher than the assumptions used in our Scoping Study. This provides another tailwind for an already very attractive project.

“During the June quarter the team will continue to advance new flowsheet testwork on copper recoveries and variability testwork and to finalise plans to explore potential extensions to Emmie Bluff. With a 14-year mine life of which 11 years is projected to be at the full production rate of 26kt copper cathode and 1.3kt cobalt sulphate there is a significant potential impact from the addition of more tonnes to the mine plan.

“The team has consolidated ownership of the Cameron River Project in Queensland, which is now 100% owned by Coda.. This will provide more options for commercialisation of the tenure which may include farm-out, joint venture, or additional exploration. Cameron River is highly prospective and located in a very active region for copper exploration.

“The Company completed a capital raising during the quarter raising \$2 million using the 7.1 and 7.1A placement capacity with an additional \$0.9m subject to shareholder approval at an EGM in May 2024.

“Coda ended the quarter with a cash balance of \$3.4 million with a projected cash balance following the EGM of over \$4.1million. This will provide important balance sheet strength and the ability to advance economic and technical studies as well as exploration at Elizabeth Creek.

“We are also advancing project funding discussions and have appointed Cutfield Freeman as advisors on a formal royalty funding programme which aims to provide non-equity dilutive funding to advance the Elizabeth Creek Copper Project.

“Coda now has stronger balance sheet, significantly Improved project economics and an exceptional programme of ongoing work against the backdrop of materially improved copper sentiment. This bodes very well for the future.”

¹ Numbers are based on pre-tax estimates at an 8% discount rate. All economic projects should be read in conjunction with the full release: https://www.codaminerals.com/wp-content/uploads/2024/03/20240314_Coda_ASX-ANN_Further-Key-Improvement-in-Underground-Project-Economics_RELEASE.pdf



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 31 March 2024.

Table 1 Coda tenement schedule

Tenement	Project	Location	Application Date	Grant Date	Expiry Date	Area km ²	Ownership	
EL 6141	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.
EL 6518	Elizabeth Creek	SA		25 March 2020	24 March 2025	363	100%	
EL 6265	Elizabeth Creek	SA		7 October 2018	6 October 2029	291	100%	
EL 6945	Elizabeth Creek ²	SA		17 October 2023	16 October 2029	73	100%	Held 100% by Coda Minerals.
EL 6917	Booleroo	SA		25 July 2023	24 July 2029	202	100%	Held 100% by Coda Minerals.
EPM 27042	Cameron River	Queensland		10 October 2019	9 October 2024	22.4	100% ³	Coda has made a commercial agreement to acquire 100% of the Cameron River project and transfer is ongoing.
EPM 27053	Cameron River	Queensland		14 February 2020	13 February 2025	12.8	100%	
EL 7342 ⁴	Club Terrace	Victoria	19 August 2020	29 August 2022	28 August 2027	375	100%	Held by wholly owned subsidiary Torrens Mining Ltd
EL 7584 ⁵	Club Terrace	Victoria	18 January 2021	29 August 2022	28 August 2027	108.5	100%	
EL 9238	Club Terrace	NSW		3 August 2021	3 August 2027	260	100%	
EL 7637 ⁶	Balmoral	Victoria	17 June 2021	29 August 2022	28 August 2027	835	100%	Held by wholly owned subsidiary Torrens Mining Ltd
EL 6962	Kinloch	SA		7 December 2023	6 December 2029	854	25%	Held in a 25:75 split with Boss Energy
EL 6963	Kinloch	SA		13 December 2023	12 December 2029	990	25%	
EL 6964	Kinloch	SA		18 December 2023	17 December 2029	555	25%	
EL 6965	Kinloch	SA		18 December 2023	17 December 2029	785	25%	
ELA 2557	Laloki	Papua New Guinea	16 November 2017	N/A (refused)	N/A (refused)	126	N/A	Application by wholly owned subsidiary Torrens Mining

² Tenure is adjacent to Elizabeth Creek but has not been formally integrated into the broader Elizabeth Creek Project.

³ Note: 100% tenement transfer for Cameron River tenure is ongoing as at current time

⁴ Subsequent to quarter end, the Victorian Minister for Energy and Resources has consented to the surrender of this tenement.

⁵ Subsequent to quarter end, the Victorian Minister for Energy and Resources has consented to the surrender of this tenement.

⁶ Subsequent to quarter end, the Victorian Minister for Energy and Resources has consented to the surrender of this tenement.



2.2 Elizabeth Creek Project

Elizabeth Creek Copper Cobalt Project Scoping Study Updates

Coda released two updates to its Elizabeth Creek Copper-Cobalt Project Scoping Study during the quarter, on 30 January⁷ and on 14 March⁸.

The most significant change outlined in the January 2024 Scoping Study Update was the conversion from a conventional drill and blast underground mining methodology utilising long-hole open stope techniques at Emmie Bluff to a mechanical cutting mining method utilising continuous miners. Undertaking this conversion required a re-estimation of the Emmie Bluff Mineral Resource. Additional changes included optimisation of flotation reagents and the transition from purchased limestone to on-site mined dolomite for acid neutralisation.

January 2024 Update

Mechanical Cutting in Detail

Mechanical cutting via continuous miner was selected to replace long-hole open stoping using drill-and-blast as the base case underground mining method at Emmie Bluff. Continuous mining machines, use a large, rotating steel drum equipped with tungsten carbide “teeth” or picks to cut rock. They operate in a continuous manner, removing the downtime associated with loading explosives for drill and blast and can significantly improve efficiency and lower mining costs.

The Tapley Hill Formation black shale which hosts the mineralisation at Emmie Bluff is relatively soft with acceptable abrasiveness, making it amenable to mechanical cutting in this manner. Mechanical cutting as alternative to drill and blast is considered very attractive for numerous reasons, including:

- A lower operating cost;
- Higher productivity;
- Higher geotechnical tolerance; and
- More precise targeting of the narrower, high-grade edges of the mineralised lodes with very low dilution.

Coda engaged mining consultants Mining Plus to undertake a modification and update to their previously completed underground mining study⁹ of the Emmie Bluff deposit to assess the technical and economic viability of the use of mechanical cutting. Input data was largely reused from the previous study, with the scope of work principally consisting of liaising with OEMs, geotechnical review and update, mining method and fleet selection, mine design, scheduling and optimisation in line with high-level financial modelling. The physicals of the study are summarised as Table 2.

Table 2 Production statistics from the Emmie Bluff deposit and Elizabeth Creek Project under the new proposed mine plan and Mineral Resource as compared to the mine plan and Mineral Resource used during the Elizabeth Creek Copper-Cobalt Project (ECCCP) Scoping Study released March of 2023. Figures have been rounded to reflect uncertainty.

	Mechanical Cutting (Dec 2023)	Scoping Study (March 2023)
Total Mined Ore (Emmie Bluff)	28,600,000	26,200,000
Average Mined Ore Grade (% CuEq, Emmie Bluff)	1.80%	1.86%
Waste:Ore Ratio (Emmie Bluff)	0.063	0.036
Average Mining Cost per tonne of Ore (AUD, Emmie Bluff)	\$41.48	\$53.73
Anticipated Total Copper Production (kt, Elizabeth Creek)	307.2	317.3
Anticipated Total Cobalt Production (kt, Elizabeth Creek)	16.86	14.44
Anticipated Total Silver Production (Moz, Elizabeth Creek)	13.02	8.54
Anticipated Total Zinc Production (kt, Elizabeth Creek)	49.12	38.21

⁷ Please see “Scoping Study Update Delivers Materially Improved Economics”, available at https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf

⁸ Please see “Further Key Improvement in Underground Project Economics”, available at https://www.codaminerals.com/wp-content/uploads/2024/03/20240314_Coda_ASX-ANN_Further-Key-Improvement-in-Underground-Project-Economics_RELEASE.pdf

⁹ This study is available (including JORC Table 1) in a release to the ASX dated 22 November 2022 at https://www.codaminerals.com/wp-content/uploads/2022/11/20221122_Coda_ASX-ANN_Mining-Study-Marks-Key-Breakthrough-at-Elizabeth-Creek_RELEASE.pdf



Peak annual mined production has increased from approximately 2.5Mtpa to approximately 3.0Mtpa. Production over time at Emmie Bluff is shown in Figure 3. Mining costs are materially reduced vs the old method with higher overall production on a tonnage basis. Mechanical cutting is a non-explosive mining method with excellent control on cutting application and is considered geotechnically less impactful than drill and blast, and as such the stopes do not have any overbreak dilution applied.

The mine was designed using the selected mechanical cutting method based on an approximate 2.5-2.9Mtpa production rate and a cut-off grade of 1.00% CuEq. Stopes were arranged in super panels (see Figure 1), and were aligned approximately NE/SW in line with the direction of principal stress (Figure 2).

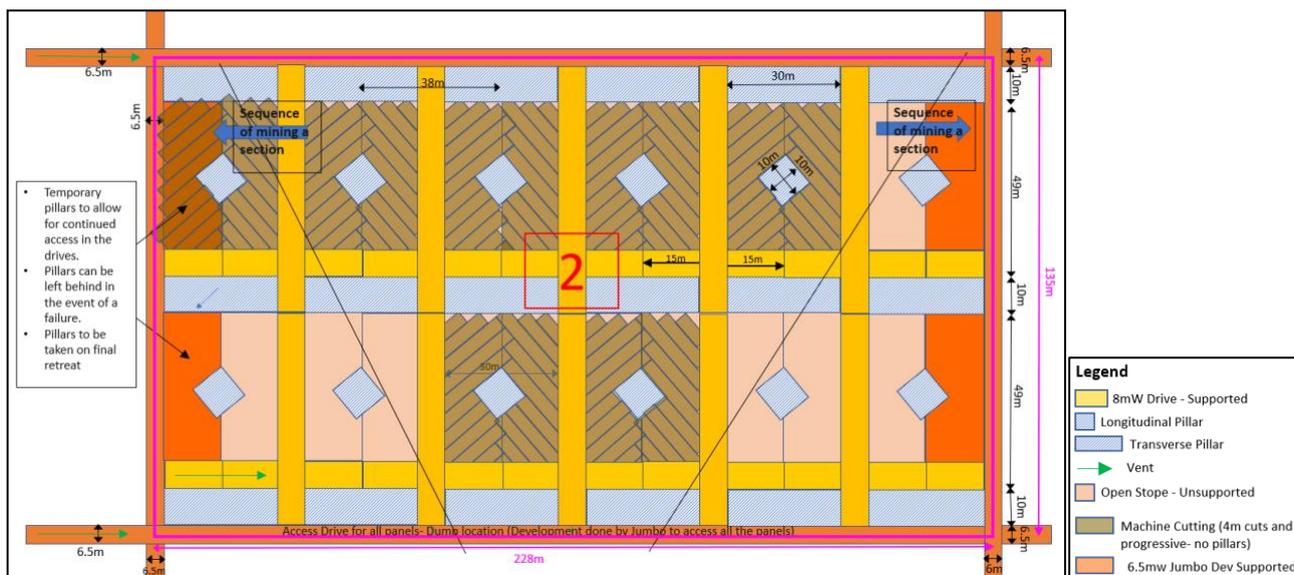


Figure 1 Super panel parameters and pillar positioning

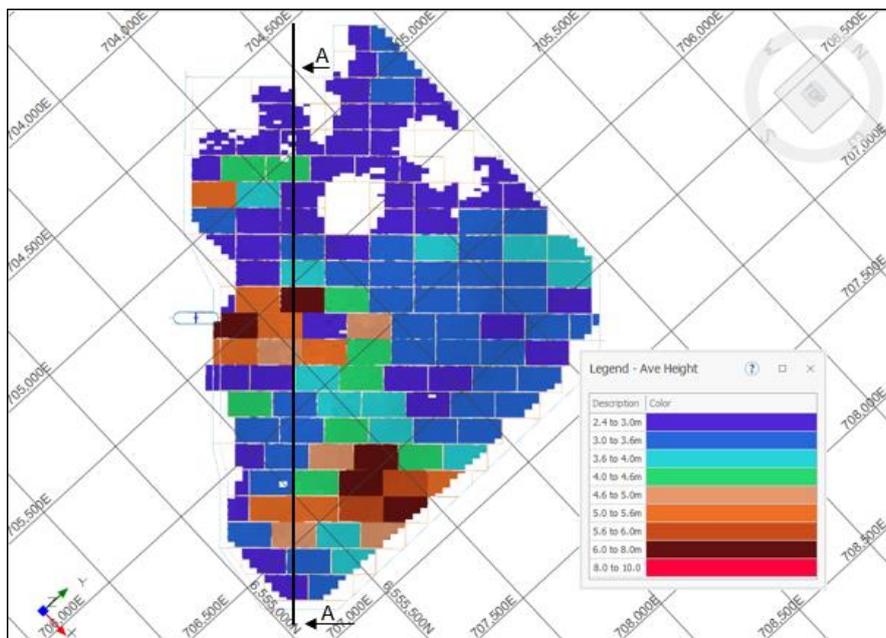


Figure 2 Super panel heights and distribution. Note the north axis is rotated approximately 45 degrees to align the super panels long axis with the image. Note the decline has shifted relative to the previous mine design, being placed to the southwest, outside economic material.



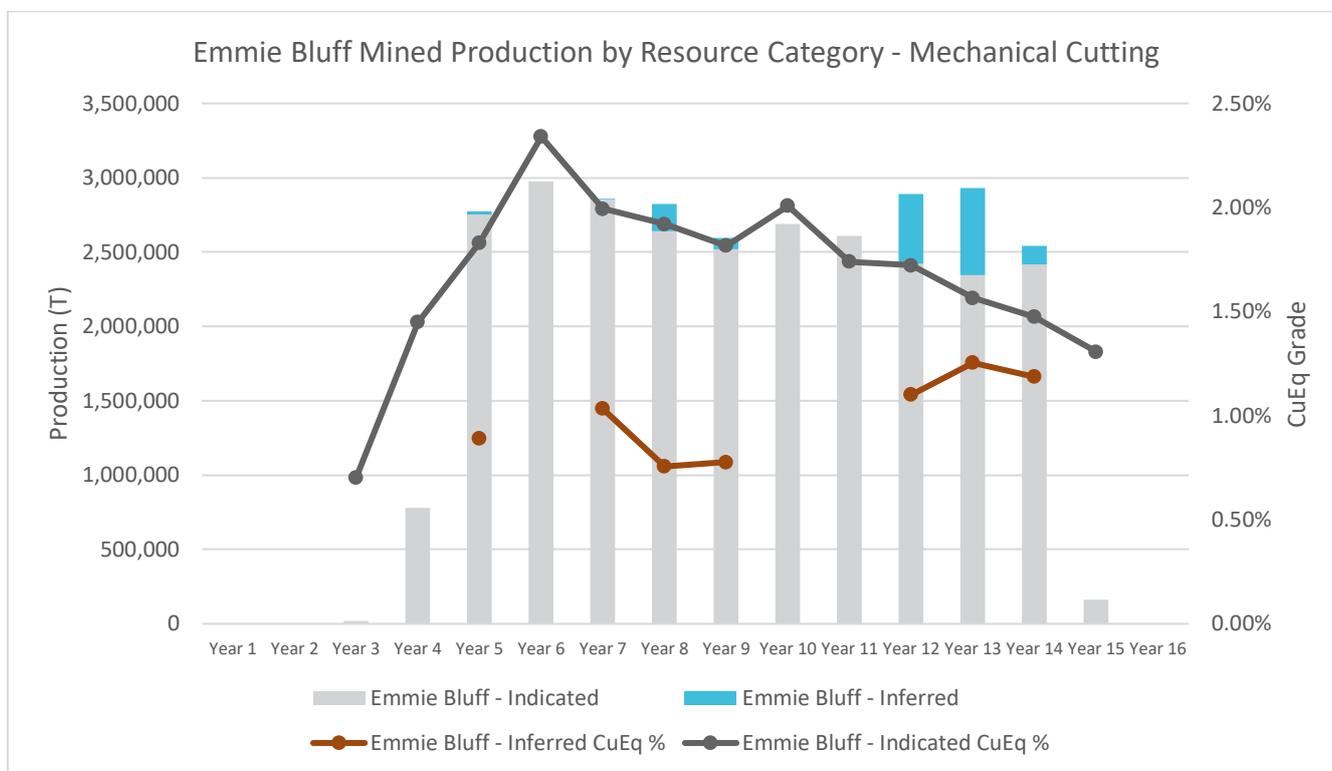


Figure 3 Emmie Bluff production tonnes and grade under the mechanical cutting paradigm.

The continuous miner productivity was based on the height of the stope panel to be mined, and mining rates provided after detailed consultation with and modelling by continuous miner OEM (Komatsu). A conservative approach was taken to modelling productivities for the continuous mining machines. The instantaneous cutting rates were based on interpolation of Specific Energy of cutting from minerals previously tested in Komatsu LCTR lab. Concerns were raised regarding the abrasiveness (very high) of the shale in terms of machine wear and pick life. The production modelling incorporated elevated scheduled maintenance downtime and conservative pick usage rates. The effective production hours for the cutting machines was determined to be 6.7 hours for a 12 hour shift after scheduled delays and equipment availabilities were considered.

Mineral Resource Update in Detail

As part of the mechanical cutting study, Coda completed an update to the Emmie Bluff Mineral Resource Estimate to improve definition within the vertical component of the block model. This has improved the applicability of the model to mining studies. Slight changes to accommodate improvements suggested by the CP since the development of the previous resource model.

These included the detailed modelling of upper and lower mineralised domains based on drill results, reduction in composite length from 1.0m to 0.5m and conversion from a proportional to a sub-block model. Distance restrictions and top cuts were also loosened to account for the distribution of mineralisation within the host rock, which is believed to be relatively locally consistent with limited “nugget effect”.

The result was a model with tighter definition on the Z axis and a smoother lateral grade dispersal from drillholes, better representing the most plausible distribution of metal based on the geology of the deposit.

The Updated Mineral Resource is reported as a combination of Indicated and Inferred mineralisation at a combined total of **40.2Mt @ 1.87% CuEq (1.27% Cu, 569 ppm Co, 16.8 g/t Ag and 0.17% Zn)**. A detailed breakdown of the Indicated/Inferred split and a detailed breakdown of mineralisation across the upper and lower lodes is provided below



as Table 3. A comparison between the plan-view extent of the most recent Mineral Res Estimate vs the previous estimate¹⁰ is provided as Figure 2.

Table 3 Emmie Bluff Mineral Resource in detail, with domaining and confidence interval by domain. Resource is reported at a lower cut-off grade of 1 % Cu Equivalent. Tonnages are rounded to the nearest 100,000t, contained metal masses are rounded to the nearest 1,000 tonnes or 100,000 Oz. Figures may not add up exactly due to rounding.

	Copper Equivalent			Copper		Cobalt		Silver		Zinc	
	Tonnes	Grade (% CuEq)	Contained Metal (t)	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (MOz)	Grade (% Zn)	Contained Metal (t)
Indicated Upper Tapley	33,200,000	1.98%	658,000	1.33%	443,000	622	21,000	18.1	19.3	0.18%	60,000
Inferred Upper Tapley	2,100,000	1.35%	29,000	0.96%	21,000	300	1,000	13.4	0.9	0.18%	4,000
Upper Tapley Total	35,400,000	1.94%	687,000	1.31%	464,000	602	21,000	17.8	20.2	0.18%	63,000
Indicated Lower Tapley	4,300,000	1.34%	57,000	0.98%	42,000	347	1,000	9.8	1.3	0.14%	6,000
Inferred Lower Tapley	600,000	1.13%	7,000	0.86%	5,000	222	0	7.2	0.1	0.15%	1,000
Lower Tapley Total	4,900,000	1.31%	64,000	0.96%	47,000	332	2,000	9.5	1.5	0.14%	7,000
Indicated	37,500,000	1.91%	715,000	1.29%	485,000	590	22,000	17.1	20.6	0.18%	66,000
Inferred	2,700,000	1.30%	36,000	0.94%	26,000	283	1,000	12.1	1.1	0.17%	5,000
Total	40,200,000	1.87%	751,000	1.27%	511,000	569	23,000	16.8	21.7	0.17%	70,000

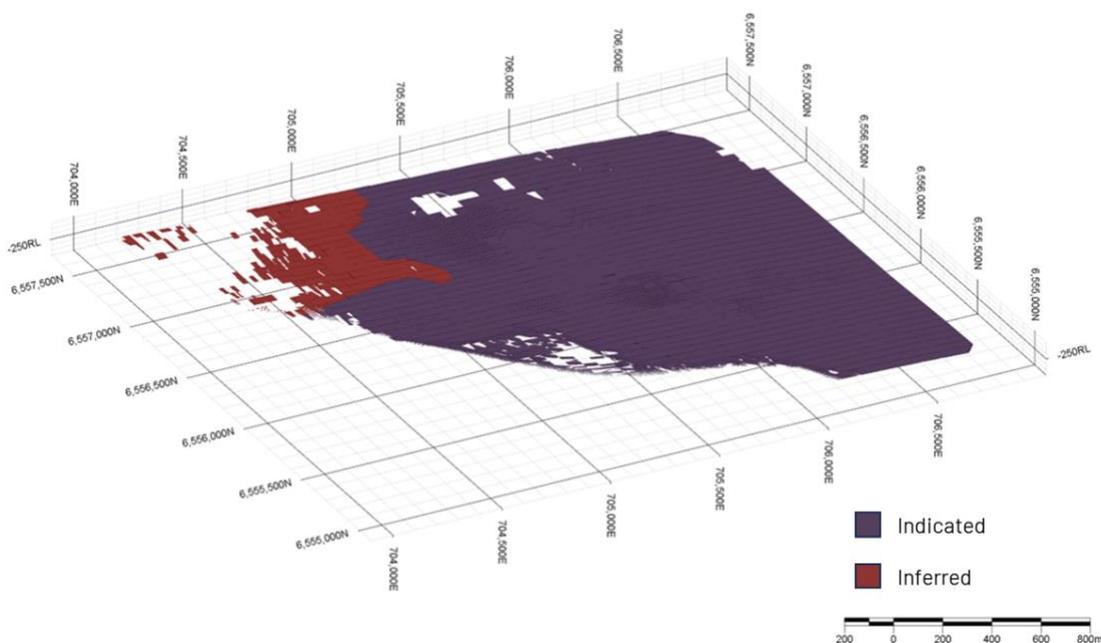


Figure 4 Emmie Bluff Mineral Resource, looking northeast, showing distribution of Inferred vs Indicated .

¹⁰ Released in 2021, 38,900,000 tonnes at 1.89% CuEq (Indicated) and 4,500,000 tonnes at 1.38% CuEq Inferred, for a total of 43,300,000 tonnes at 1.84% CuEq (1.30% Cu, 470 ppm Co, 11 g/t Ag and 0.15% Zn).



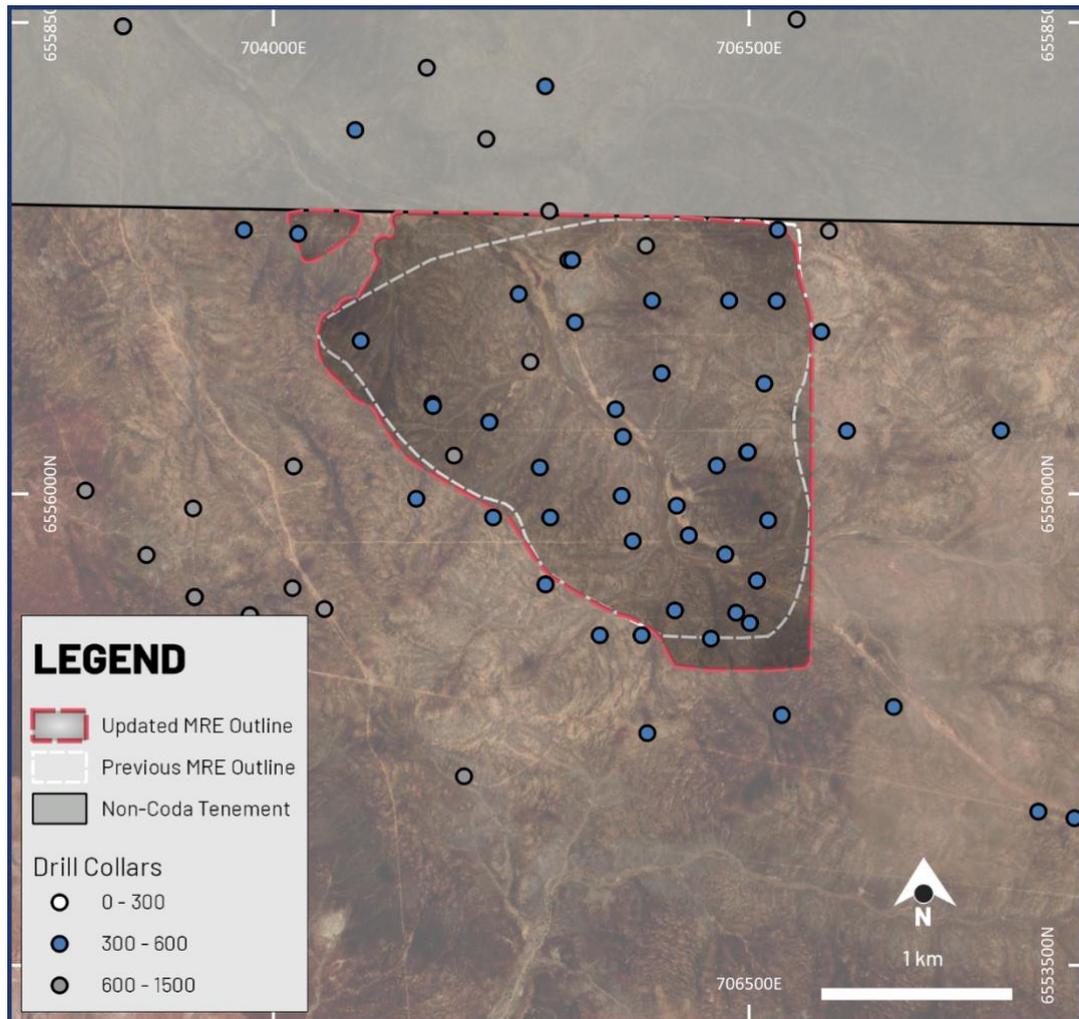


Figure 5 Emmie Bluff Mineral Resource outline (red) overlain over 2021 Emmie Bluff Mineral Resource outline (white) showing differences in geometry.

Note: For full details, including JORC Table 1 and relevant Competent Person's declaration, please see the original market announcement released 30 January 2024 and available at https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf

Metallurgical Changes in Detail

Simultaneously with studying improvements to mining methods, Coda assessed options to reduce costs in mineral processing. Two key changes were identified:

Reduction In Flotation Reagents

Coda undertook testwork to optimise flotation reagent consumption on material from the Windabout deposit. These tests suggested that reduction in the use of Cyquest (a slimes dispersant) by 50% and PAX (potassium amyl xanthate, a collector) by approximately 40% would have no significant effect on the overall recovery of copper or cobalt. The Company has assumed that both reductions will be applied without reducing recovery for this Scoping Study Update.

This reduction is broadly in line with expectations that, given test work programmes specifically designed to optimise reagent doses, consumption of reagents would decrease. Further savings were realised due to increased throughput





from 2.5 Mtpa to 3.0 Mtpa and associated economies of scale. The result was a reduction in flotation costs by an estimated 14% at Emmie Bluff, 22% at Windabout.

Acid neutralisation

Costs associated with acid neutralisation in the hydrometallurgical plant were reduced by replacing purchased limestone with locally mined dolomite. Limestone, which was used to neutralise the acidic pregnant leach solution (PLS) in the hydrometallurgical process plant, was previously assumed to be purchased offsite at a cost of \$145 AUD/t (inclusive of delivery and processing).

Coda has confirmed through mapping the presence of extensive outcropping dolomite, which is chemically very similar to limestone, in the area east of MG14. The Company is confident that more than sufficient dolomite exists within the project to supply its needs through the foreseeable life of the mine and beyond. Mining and processing of this material is anticipated to be materially lower cost than limestone, with total cost estimated to be approximately \$20/tonne.

Estimates by Coda's metallurgical consultants suggest that approximately \$10.7 million of CAPEX will be required to account for this change, this is principally due to the requirement for an additional, small scale crushing plant.

March 2024 Update

The March 2024 Update to the Scoping Study focussed on pillar recovery, introducing grout pack support to increase extraction percentage at the Emmie Bluff deposit, resulting in an increased total extracted tonnes and copper production over a 14-year project life. The update also optimised the underground mining schedule, bringing forward extraction of higher-grade tonnes for improved early revenues.

These changes improved project economics by 12% relative to the January 2024 Update, increasing pre-tax NPV₈ by \$91 million to \$826 million while simultaneously improving IRR to 31%. Cumulatively, this represented an improvement of 45% relative to the original March 2023 Scoping Study.

Pillar Recovery in Detail

Coda tasked mining engineering consultants Mining Plus to devise a pillar recovery plan for the Emmie Bluff copper-cobalt deposit. After ruling out traditional paste filling due to technical challenges associated with the narrow, flat-dipping nature of the deposit, the company opted for grout-pack support. This method, utilized in similar operations globally, including at Zimplats Bimha Mine in Zimbabwe, offers a simpler means of roof support in deposits of Emmie Bluff's geometry.

These packs are placed in 8m wide development drives and filled with a blend of cement and tailings, before being left to cure for a period of at least 28 days, at which point they are expected to provide sufficient strength and support to allow for the safe extraction of additional mineralized material through partial removal of pillars. It is anticipated that extraction will increase from approximately 77% of any given super panel to up to 89%.

To facilitate the implementation of the pillar recovery strategy, a central grout pumping plant will need to be established at Emmie Bluff. This facility will mix tailings and cement in a ratio of approximately 9:1 and distribute the resulting slurry through modified drill holes strategically placed throughout the ore body.

Once pillar recovery has taken place, two additional grout packs will be installed to close those gaps at the ends of the drives. These additional grout packs at ends of each drive will allow for sealing of individual compartments within the super panels, which in turn may be used to contain tailings pumped into the completed mining area. This option will be assessed during PFS as a means of potentially reducing the footprint of above ground tailings storage facilities.



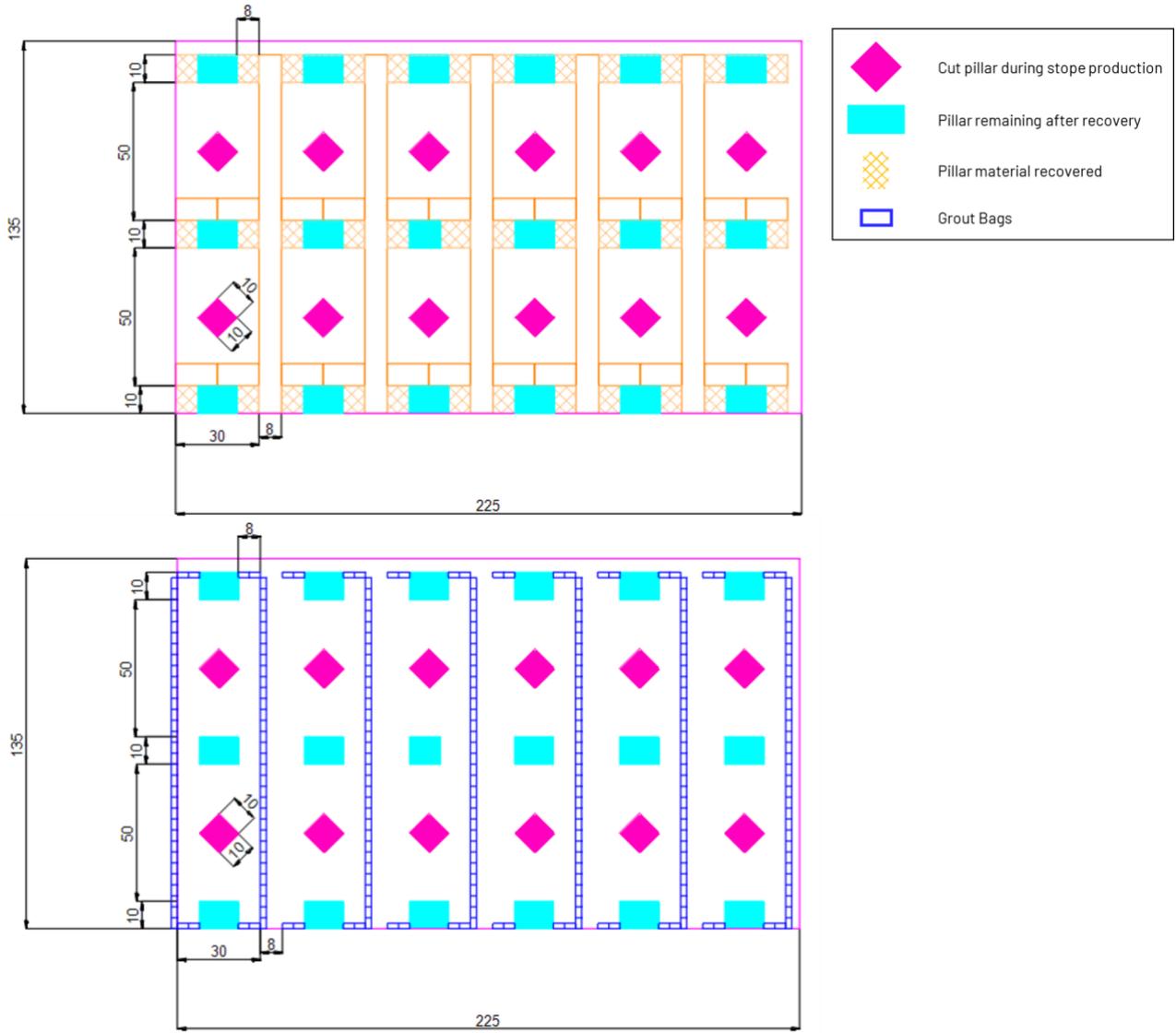


Figure 6 Super panels showing pillar material to be recovered (top) and grout pack positions (bottom).



Economic and Physical Comparisons

Table 4: Updated Scoping Study (January 2024) and Updated Scoping Study – (March 2024) key Project changes

Study Section	Updated Scoping Study (January 2024) ¹¹	Updated Scoping Study – (March 2024)
Tenements	EL6518 (MG14 & Windabout), EL6265 (Emmie Bluff)	No Change
Mineralisation	Zambian-style sediment-hosted copper-cobalt mineralisation	No Change
Mineral Resource	MG14: 1.83Mt @ 1.24%Cu, 0.03%Co Windabout: 17.67Mt @ 0.77%Cu, 0.05%Co Emmie Bluff: 40.2Mt @ 1.27%Cu, 0.06%Co (of which 93% in indicated, 7% inferred)	MG14: No Change Windabout: No Change Emmie Bluff: No Change
Mining Method	MG14 & Windabout: Open Pit Emmie Bluff: Underground, mechanical cutting	MG14 & Windabout: No Change Emmie Bluff: Underground, mechanical cutting with pillar recovery
Operating Structure	MG14 & Windabout: Contract Mining Emmie Bluff: Partial Contract Mining, Partial Owner-Operated Processing Plant: Majority Owner Operated, O ₂ Plant converted to a Build Own Operated (BOO) model	MG14 & Windabout: No Change Emmie Bluff: No Change Processing Plant: No Change
Processing Capacity	3Mtpa Throughput	No Change
Products	MG14: Copper Concentrate Windabout & Emmie Bluff: Copper Cathode, Cobalt Sulphate, Zinc Carbonate & Silver Dore	No Change
Mineral Processing	Stage 1: Flotation All ore will undergo primary crushing followed by grinding in a SAG mill with a pebble crushing circuit. Crushed ore from MG14 and Windabout will pass through an additional deslime circuit before flowing through a conventional rough-cleaner-scavenger flotation circuit to produce a copper cobalt concentrate. Stage 2: Hydromet The concentrates from Windabout and Emmie Bluff will then proceed to a downstream hydrometallurgical processing plant based on an Albion Process™ leach circuit. Locally mined dolomite replaces purchased limestone reducing cost for acid neutralisation. The overflow liquor, containing copper, cobalt, and zinc, will be directed to an SXEW plant, followed by a Cobalt SX and Zinc precipitation circuit. The CCD discharge slurry, containing silver, will be processed through a lime boil and cyanidation circuit.	Stage 1: Flotation No Change Stage 2: Hydromet No Change
Copper Flotation Recovery	MG14: 57.93% Windabout: 66.5% Emmie Bluff: 77.2%	No Change
Production	Copper: 307.2 kt Cobalt: 16.9 kt Silver: 13.0 Moz Zinc: 49.1 kt	Copper: 337.0 kt Cobalt: 18.4 kt Silver: 14.3 Moz Zinc: 54.2 kt
Tailings	Conventional tailings slurry method located 1km away within a basin below the processing plant at Emmie Bluff.	Partial redirection of tails to grout plant to be constructed at Emmie Bluff. Tails to be mixed with cement and pumped underground to fill grout bags. Scope to investigate larger scale underground tails backfill to reduce surface footprint and associated environmental impact of tailings storage.
Power	Access grid power via existing Mt Gunson substation located approximately 9.5km south southwest of Windabout deposit.	No Change
Water	12 hole borefield	No Change

¹¹ For full details, see “Scoping Study Update Delivers Materially Improved Economics”, released to market on 30 January 2024 and available at https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf



Table 5: Scoping Study Financial Summary Table

Area	Measure	Unit	Scoping Study Update	Scoping Study Update	Difference
			January 2024	March 2024	
Production	Mine Life	Years	12.75	14	1.25
	Ore Process Rate	Mtpa	3	3	0
	Feed from Indicated Resource	%	96%	96%	0%
	Feed from Inferred Resource	%	4%	4%	0%
	Copper Produced – Total Mined	Kt	307	337	30
	Cobalt Produced – Total Mined	Kt	16.9	18.4	1.1
	Copper – Steady State Average ¹²	t	25,400	25,700	300
	Cobalt – Steady State Average	t	1,300	1,338	38
Capital	Pre-Production Capital	A\$M	306	306	0
	Post-Production Capital	A\$M	354	358	4
	Total Capital	A\$M	660	664	4
	Total Financing Requirement	A\$M	540	521	-19
Operating	All In Sustaining Cost ¹³	USD/lb Cu	1.6	1.73	0.13
Financials (Pre Tax) ¹⁴	Revenue	A\$M	6,040	6,622	582
	Net Cash Flow (Pre-Tax)	A\$M	1,674	1,755	81
	Net Present Value (NPV ₈)	A\$M	735	826	91
	Internal Rate of Return (IRR)	%	26.6%	30.6%	4.0%
	Total Capital Payback ¹⁵	Years	4.5	4.25	-0.25

MT Survey Results

On the 13th of February¹⁶, Coda released results from 2D and 3D inversions of MT data collected in the second half of 2023. The results showed very strong correlation between known Tapley Hill Formation black shale at Emmie Bluff and modelled low-resistivity anomalism, while also providing strong evidence for an additional shale body located to the east of Emmie Bluff, further supporting similar indications from preexisting 2D seismic and ANT datasets.

¹² Steady State average is calculated from year 4 to year 14

¹³ All-In Sustaining Cost (AISC) includes all mining, processing, tailings management, transport including freight, sustaining capital, royalties & G&A costs

¹⁴ Including royalties

¹⁵ Capital payback is calculated from first production

¹⁶ Please see “MT Data Reinforces Evidence for Emmie Bluff Extension”, available at https://www.codaminerals.com/wp-content/uploads/2024/02/20240213_Coda_ASX-ANN_MT-Data-Reinforces-Evidence-for-Emmie-Bluff-Extension_RELEASE.pdf



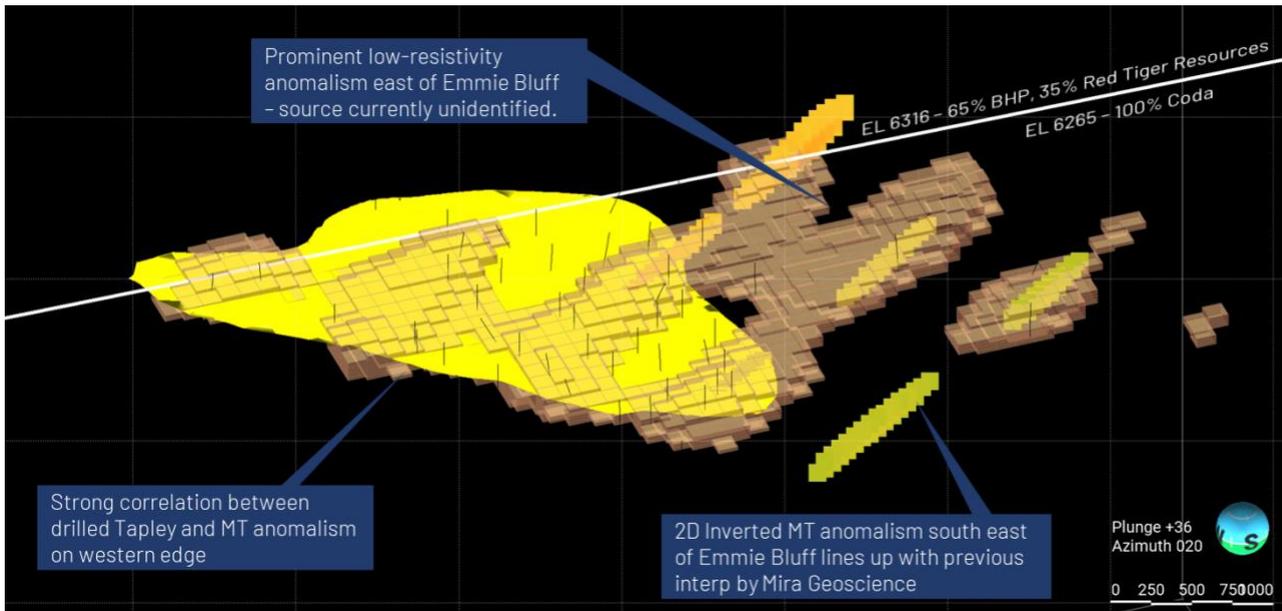


Figure 7 Orthographic view showing currently understood extent of Tapley Hill Formation black shale at Emmie Bluff (yellow) as well as the 3D resistivity inversion of the recent MT survey (brown) and 2D resistivity inversion point data (<2.2 Ohm.m). The 3D resistivity model is filtered to show very low resistivity anomalism (<2.6 Ohm.m). Note the strong correlation between known Tapley Hill Formation and MT anomalism on the western boundary, but the extension of low resistivity material to the east. 2D inverted low resistivity material to the south not resolved in the 3D inversion lines up with previous interpretation of southern extension of Tapley Hill Formation black shale by Mira Geoscience¹⁷.

Fieldwork was undertaken in mid-2023 with final reports and interpretation deliver to Coda in January 2024. 61 stations were selected along 5 transects to the southeast of earlier MT transects collected in 2010. A total of 60 new soundings and 3 repeat soundings were collected for a total of 123 recent and historical stations across 11 SE/NW oriented transects. These stations were collectively 3D inverted, with confirmatory 2D inversions run across 3 of the transects.

The final model showed a very high conductivity anomaly tightly correlated with known Tapley Hill Formation black shale. (Figure 7). The western boundary of the shale (as determined by drilling and 2D Seismic) is sharply defined by MT, providing high-confidence calibration of the technique and confirming the ability of this type of geophysics to accurately discriminate the high-conductivity Tapley black shale. To the east however, low-resistivity anomalism extended past the interpreted eastern boundary. This eastern anomalism was supported by the confirmatory 2D inversions.

Coda believes that the consistency and strength of the geophysical anomalism, encompassing MT, 2D seismic and ANT is sufficiently encouraging to suggest the presence of a second Tapley Hill Formation depocenter east of Emmie Bluff. This is likely to be the result either of additional rotated basement blocks (half grabens) or graben valleys, depending on the structural formation of the basin. In either case, it is likely to have broadly similar geometry to Emmie Bluff itself, though east-west thickness is unknown and may be smaller than the main body.

An approximate outline of the prospective area is included as Figure 2. Drilling in the target area is extremely sparse, with only one drillhole into the anomalous corridor which did not intersect Tapley Hill Formation Black shale, but which did show indications of potential proximity in the form of grey mudstone bands. Testing of this anomalism, as well as previously identified areas of resource expansion potential, will be high priorities for Coda in future exploration drill programmes

¹⁷ For full details regarding the Mira Geoscience interpretation, please see "Updated Geological Model Transforms IOCG Understanding", released to the market on 3 October 2023 and available at <https://www.codaminerals.com/wp-content/uploads/2023/10/2023101.pdf>



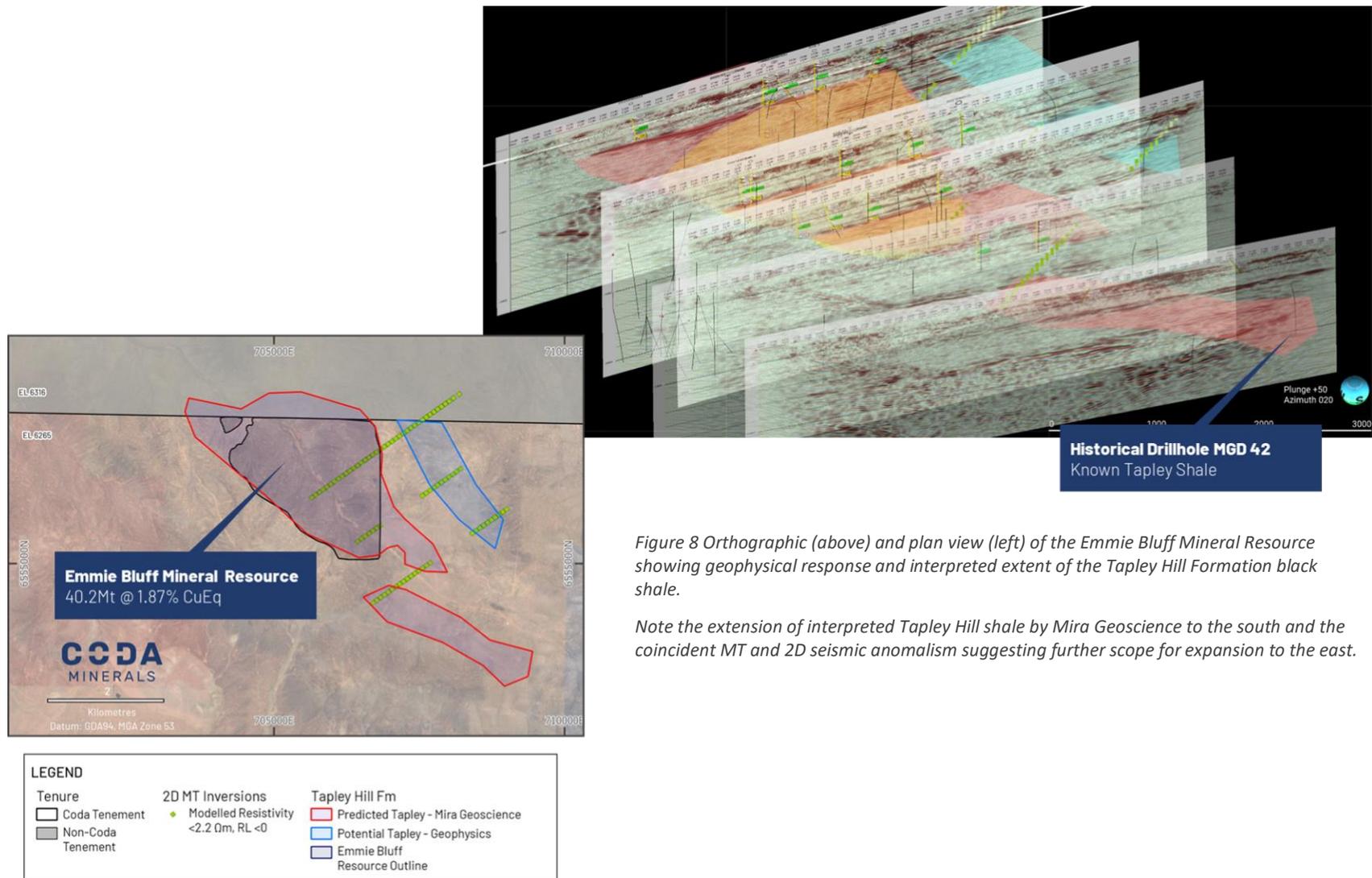


Figure 8 Orthographic (above) and plan view (left) of the Emmie Bluff Mineral Resource showing geophysical response and interpreted extent of the Tapley Hill Formation black shale.

Note the extension of interpreted Tapley Hill shale by Mira Geoscience to the south and the coincident MT and 2D seismic anomalism suggesting further scope for expansion to the east.



2.3 Future Work Programme

Coda is currently continuing its programme of low-cost, high impact studies which have the potential to support further updates to the scoping study. Ongoing work includes:

- Assessing adjusted or alternative processing flowsheets, with a particular emphasis on increasing copper recovery from flotation,
- Exploration for additional tonnes, particularly in the vicinity of the Emmie Bluff Mineral Resource, where numerous drill targets have been defined, principally by geophysics.

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 \$0.4 million. This included \$0.4 million in exploration and evaluation expenditure, as well as corporate administration costs of \$0.3 million, including \$35k for Directors' fees paid during the period (refer Appendix 5B 6.1). Furthermore, Coda received a research and development tax offset refund of \$0.3 million from the Australian Tax Office for the financial year ending 30 June 2023 during the Quarter, as well as interest on cash balances of \$18k.

In March 2024 the Company conducted a successful oversubscribed two tranche Placement to professional, sophisticated investors and a senior manager to raise approximately \$2.9 million (before costs) through the issue of a total of 32,443,665 new shares at \$0.09 per share. Under the terms of the Placement, each investor was entitled to receive one attaching unquoted option, exercisable at \$0.15 and expiring five years from the date of issue, for every two new shares subscribed.

Tranche 1 of the Placement raised approximately \$2.0 million under Coda's Listing Rules 7.1 and 7.1A placement capacity resulting in the issuance of approximately 17.8 million new shares together with approximately 8.9 million attaching unquoted options on 28 March 2024, and approximately 4.4 million new shares together with approximately 2.2 million attaching unquoted options on 2 April 2024. None of the Tranche 1 applicants are related parties of the Company for the purposes of the Listing Rules.

Coda received additional applications for a total of approximately 10.2 million new shares and approximately 5.1 million attaching unquoted options, which will be issued subject to shareholder approval being obtained under Listing Rules 7.1 and 10.11, to raise an additional approximately \$0.9 million (before costs) under Tranche 2 of the Placement. 4,222,222 new shares and 2,111,111 million attaching unquoted options in Tranche 2 have been subscribed for by Directors of the Company. Shareholder approval for Tranche 2 of the placement will be sought at a General Meeting of shareholders to be held on 15 May 2024. No new shares or attaching unquoted options will be issued under Tranche 2 unless shareholder approval is obtained.

Coda did not appoint a lead manager for the Placement.

Coda expects the current level of net operating cash outflows to continue to decrease in the short term, as the Company has implemented cost reduction measures to conserve cash. Future expenditure is not committed and remains at the Company's discretion. The Company is continuing to actively investigate and advance funding options and has made excellent progress to date, with significant inbound interest received from potential funding and strategic partners.

Coda ended the March 2024 Quarter with \$3.4 million in cash and deposits, including approximately \$0.4 million which was restricted cash until 2 April 2024 when the final approximately 4.4 million new shares together with approximately 2.2 million attaching unquoted options were issued to shareholders under Tranche 1 of the Placement completed during the Quarter (refer Appendix 5B 5.4).



4. Events Subsequent to Quarter-End

On 12 April 2024 the Company announced that an EGM would take place on 15 May 2024 to approve matters related to the capital raising discussed in Section 3 above.

Mr Colin Moorhead resigned as a Non-Executive Director of the Company effective 30 April 2024. The Company has entered into a consultancy agreement with Mr. Moorhead as a technical consultant in an ongoing capacity. The Company has no immediate plans to replace Mr. Moorhead as a Non-Executive Director.

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

Further Information:

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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")

March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(350)	(1,664)
(b) development	-	-
(c) production	-	-
(d) staff costs	(250)	(971)
(e) administration and corporate costs	(77)	(866)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	18	86
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	269	269
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(390)	(3,146)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(2)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	(54)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	2,000
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	(31)	(31)
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)	(30)	(80)
3.10 Net cash from / (used in) financing activities	1,939	1,889

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,855	4,717
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(390)	(3,146)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(56)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,939	1,889

Appendix 5B

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,404	3,404

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	3,004	1,855
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Restricted bank balances)	400	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,404	1,855

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	35
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)	(390)
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)	(390)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,404
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,404
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.72
<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: 30 April 2024

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.