

ASX RELEASE

31 January 2025

ASX Code: COD

DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

Major update to the Elizabeth Creek Scoping Study provides a powerful foundation for further resource growth through exploration in 2025.

CONTENTS

1.0	Overview
2.0	Projects & Assets
2.1	Tenement Schedule
2.2	Elizabeth Creek Copper Project Update
2.3	Future Work Programme
<hr/>	
3	Corporate
3.1	Finance & Use of Funds
<hr/>	
4	Events Subsequent to Quarter End
<hr/>	
5	Appendix 1

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

- During the quarter, the Company released major improvements to the Elizabeth Creek Copper Project's economic metrics and increased forecast production of copper, cobalt and silver.
- Pre-tax NPV₇ increase to approximately \$1.18 billion and with an IRR of 35%, while post-tax NPV₇ increased by 57% to approximately \$802 million driven primarily by improved metallurgy and adjustments to reflect changing economic conditions (see [here](#) for full details)

Corporate

- \$6.0 million in cash on hand as at 31 December 2024.
- During the quarter Coda completed an underwritten non-renounceable, pro rata entitlement offer raising approximately \$3.05 million before costs and also completed an additional Placement raising approximately \$2.05 million (before costs) on the same terms as the Entitlement Offer. A total of \$5.1 million before costs was raised through the Entitlement Offer plus additional follow-on Placement.

Upcoming Milestones

- The company has secured land access and a drilling contractor and will commence diamond drilling at the Emmie East prospect in February.
- The initial 4 hole programme will test highly prospective geophysical anomalies which very closely resemble those associated with the existing Emmie Bluff Mineral Resource.
- Additional drilling may be authorised pending results, alternately, additional drilling at the Oakden prospect is anticipated pending final access approvals.





1. Overview

Discussing the quarter, Coda Minerals Chair, Keith Jones, said: *“During the December quarter, Coda achieved a significant milestone with the release of the updated Scoping Study for our Elizabeth Creek Copper-Cobalt Project. This update reflects a material increase in the estimated project value, now approximately \$1.2 billion¹, driven by improvements in metallurgical performance and favourable market conditions. As we continue to evaluate opportunities to optimise the project, particularly in mining and processing, our immediate focus will shift back to exploration to further expand our resource base.*

“In the December quarter, we successfully completed a capital raise, underpinned by strong support from our shareholders, despite challenging market conditions. The raise leaves Coda well-positioned to continue advancing our exploration programs. In the coming quarter, we will deploy these funds to support drilling and geophysical work at Elizabeth Creek, with a focus on high-priority targets. Notably, we are preparing to commence drilling at Emmie East in February², a standout prospect with a robust geophysical anomaly that is approximately half the size of the existing Emmie Bluff Resource area³. This has been consistently validated across multiple datasets and revisions, further reinforcing our confidence in its potential.

“The January quarter will be an active and exciting time for Coda. As always, having rigs in the field marks a critical period for the company, with significant potential to reshape and grow the Elizabeth Creek Project. We look forward to sharing the results of this work with our shareholders as we continue to deliver on our strategy in the weeks and months ahead.”

¹ Please see [here](#) for original release and [here](#) for statements in relation to LR 5.23.2.

² Please see [here](#) for most recent release relating to this statement.

³ Please see [here](#) for information relating to existing Resources at Elizabeth Creek and [here](#) for statements in relation to LR 5.19.2



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 December 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 ⁴	SA		17 October 2023	16 October 2029	73	100%	
EPM 27042	Cameron River	Queensland		10 October 2019	9 October 2029	22.4	100%	Coda recently completed formal transfer of 100% of the Cameron River project.
EPM 27053	Cameron River	Queensland		14 February 2020	13 February 2025	12.8	100%	
EL 6962	Kinloch	SA		7 December 2023	6 December 2029	854	25%	Held in a 25:75 split with Boss Energy. Coda has 100% base metals rights for the ground.
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%	

⁴ Tenure is adjacent to Elizabeth Creek but has not been formally integrated into the broader Elizabeth Creek Project.



2.2 Elizabeth Creek Project

Scoping Study Update⁵

During the last quarter, Coda released its updated Scoping Study into the Elizabeth Creek Copper Cobalt project, which saw pre-tax NPV₇ increase to \$1.18 billion and with an IRR of 35%, while post-tax NPV increased by 57% to an estimated \$802 million from \$509 million previously.

Amongst other changes to earlier iterations, the updated study integrated improvements to flotation recoveries from the three Zambian-style deposits (MG14, Windabout and Emmie Bluff), integrated the Cattle Grid South open-pit deposit, accounted for changes in the macroeconomic outlook and included the recently announced critical minerals tax incentive scheme announced under the federal government's Future Made in Australia plan.

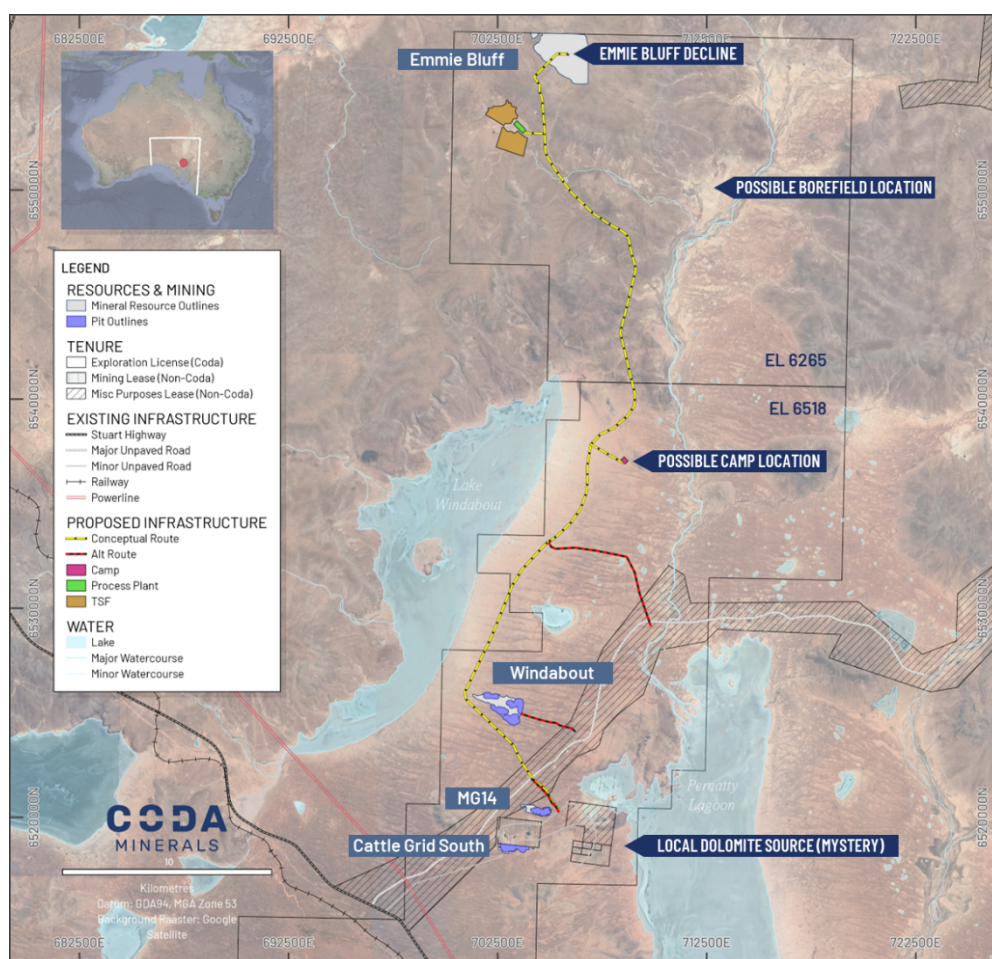


Figure 1 Approximate infrastructure footprints at Elizabeth Creek. Please note: no comprehensive environmental or heritage surveys have been conducted, and as such all routes and locations, excluding open pit outlines, should be considered nominal until confirmation during PFS or later studies. The base case route has been selected to minimise damage to the potentially culturally significant sand dune system in the area, and assumes no access to BHP's Carrapateena Access Road, although Coda does have an active Dual Tenement Agreement in place covering access to the road, and would expect to be able to make use of this infrastructure under that agreement (This scenario is represented by the Alternative Route).

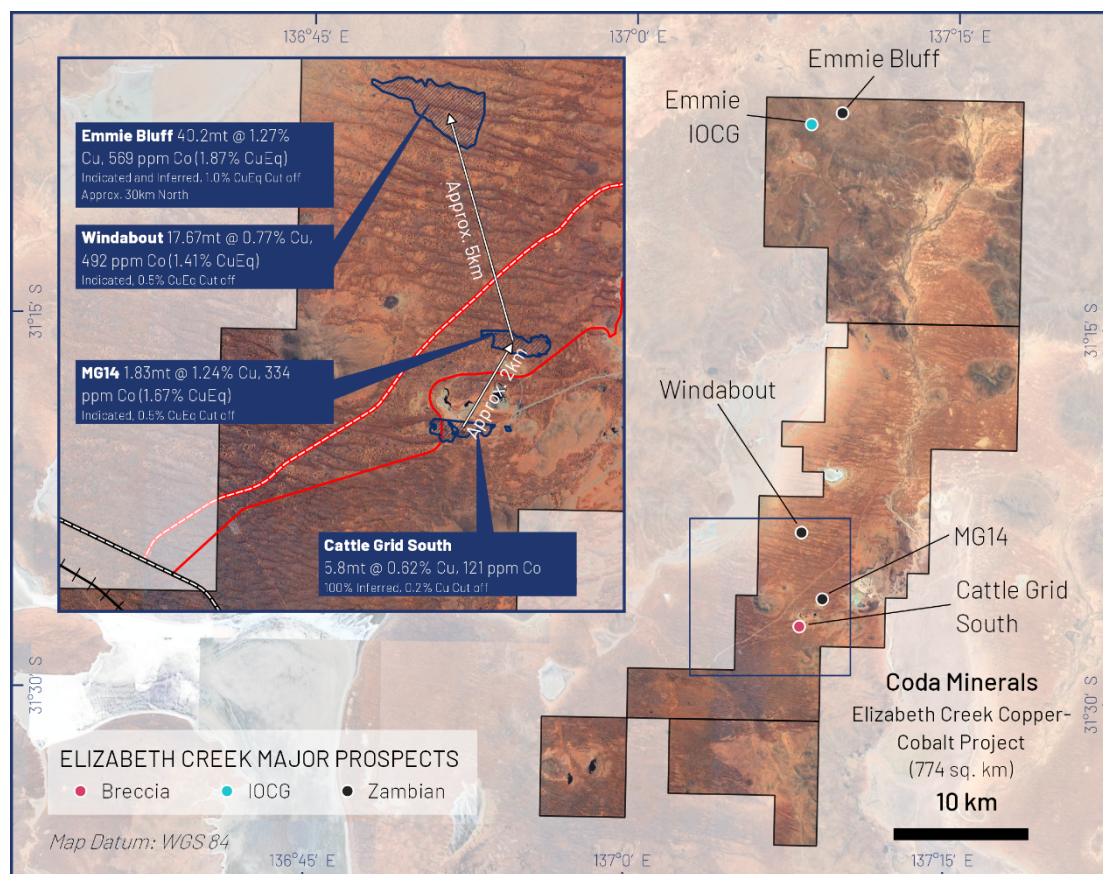
As with earlier iteration of the study, the Elizabeth Creek Project will be undertaken in two phases. Phase 1, which will consist of approximately 1 year of copper-cobalt concentrate production to drive early cash-flow will be followed by Phase 2, which will involve the construction of a hydrometallurgical plant, currently proposed to use the Albion ProcessTM to produce higher value saleable end-products: copper cathode, battery-grade cobalt sulphate, zinc carbonate and silver doré. Production during phase 2 is expected to last approximately 15 years.

⁵ Please see [here](#) for original release and [here](#) for statements in relation to LR 5.23.2.



Mineralisation will be sourced from three open pits, and one long-life underground mine (Emmie Bluff, approx. 400m depth), for a lifetime average mined diluted grade of 1.70% CuEq - 1.11% Cu, 546ppm Co and 15g/t Ag.

Average steady state annual production during Phase 2 will reach approximately 26,700t Cu, 1,300t Co and 1.1MOz Ag, with lifetime production estimated at 384 kt Cu, 19 kt Co and 16 Moz Ag. This is modelled to result in a total pre-tax revenue of approximately \$7.57 billion over the life of mine, which the company estimates at 16 years.



**CODA
MINERALS**

ELIZABETH CREEK - MINERAL RESOURCES

INFRASTRUCTURE

- Sealed Highway
- Railway
- Carrapateena Western Access Road
- Major Unsealed Road

MINERAL RESOURCES

- Mineral Resource Outline

Figure 2: Detail map of the Elizabeth Creek Copper-Cobalt Project, showing the Cattle Grid Mineral Resource. Please see [here](#) for Competent Persons' Statements, LR 5.19.2 compliance and [full Resource breakdown by Cutoff and Category](#). The Emmie Bluff Resource comprises 93% Indicated, and 7% Inferred. Windabout and MG14 100% Indicated. Cattle Grid South, 100% Inferred.



2.3 Future Work Programme

With land access and other approvals secured, Coda's focus during the January quarter will be on executing exploration programmes, with drilling expected to commence at the Emmie Bluff prospect in the first week of February 2024. An initial programme consisting of four RC drillholes with diamond tails will test the geophysical and other anomalism known from the Emmie East and MGD 42 satellite prospects. Additional drilling may be undertaken at the prospect, contingent on drill results.

Further proposed work includes airborne geophysics for target generation and RC drilling at the Oakden prospect, approximately 50km south of Emmie Bluff.

3. Corporate

3.1 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 \$0.9 million. This included \$0.4 million in exploration and evaluation expenditure, as well as corporate administration costs of \$0.5 million, including \$28k for Directors' fees paid during the period (refer Appendix 5B 6.1). Furthermore, Coda received interest on cash balances of \$57k.

During the quarter, 50% of Directors' fees payable to Non-Executive Chair and Non-Executive Directors of the Company were accrued and will be paid to them in Shares, in lieu of cash payment, following Shareholder approval at the 21 November 2024 annual general meeting of the Company.

On the 23rd of September 2024 Coda announced an underwritten non-renounceable, pro rata entitlement offer of 1 New Share for every 6 Shares held by Eligible Shareholders, together with 1 attaching New Option (exercisable at 15 cents, expiry 28 March 2029) for every 2 New Shares subscribed, at an issue price of \$0.07 per New Share, to raise up to approximately \$2,045,079.82 before costs, with the ability to accept oversubscriptions for up to an additional \$1 million.

Melbourne-based Cumulus Wealth Pty Ltd was engaged to act as Lead Manager to the Entitlement Offer. The Entitlement Offer was underwritten up to 29,215,426 New Shares for \$2,045,079.82 by Westar Capital Limited, and the Lead Manager was engaged by the Underwriter as priority sub-underwriter.

On the 28th of October Coda announced that the fully underwritten Entitlement Offer closed oversubscribed raising the maximum \$3.045 million and to accommodate significant excess demand, Coda elected to undertake an additional Placement managed by Cumulus Wealth to raise approximately \$2.05 million (before costs) on the same terms as the Entitlement Offer. The firm commitments under the Placement comprise 29,232,468 Placement Shares at \$0.07 per Placement Share, together with 14,616,234 quoted, attaching options exercisable at \$0.15 each and expiring on or before 28 March 2029, to be issued on the basis of one (1) attaching Option for every two (2) Placement Shares subscribed under the placement.

The 43,501,104 New shares and 21,750,754 New Options raising approximately \$3.045 million under the Entitlement and Shortfall Offers were issued on the 29th of October 2024 and commenced trading on the 30th of October 2024.

Of the 29,232,468 Placement shares to be issued, 11,704,312 Placement Shares will be issued utilising the Company's remaining placement capacity under Listing Rule 7.1 and 17,528,156 Placement Shares will be issued utilising the Company's existing 10% placement capacity under Listing Rule 7.1A. The Company obtained Shareholder approval to issue the 14,616,234 Placement Options at the 20 December 2024 general meeting of the shareholders. Settlement of the Placement occurred on the 5th of November 2024 with the issue of the Placement Shares.

The Entitlement Offer and additional Placement raised a total of \$5.1 million, before costs.



The funds will be used to advance exploration and feasibility studies at the Company's 100%-owned flagship Elizabeth Creek Copper Project in South Australia, as well as target generation at the Kinloch Project in South Australia.

Coda ended the December 2024 Quarter with \$6.0 million in cash and deposits and following the completion of the capital raising initiatives, providing a strong runway for exploration and project advancement.

On the 16th of December 2024, Coda announced that it's Chief Financial Officer, Mr Kudzai Mtsambiwa, would be stepping down in early 2025. Mr Mtsambiwa had been an integral and valued part of the Coda team for over three years, and contributed greatly to the company's successes during his time in the role. The board and management of Coda Minerals would like to once again express their thanks and appreciation for Mr Mtsambiwa's efforts during his time with Coda.

4. Events Subsequent to Quarter-End

On Friday the 10th of January, Coda signed a contract with drilling contractors MJ Drilling to undertake drilling at the Emmie East prospect in February of 2025, followed later by RC drilling at the Oakden prospect, pending government approval of the EPEPR which was submitted last quarter.

On the 15th of January, Mr Kudzai Mtsambiwa formally stepped down as Coda's full time CFO, transitioning into a consulting and finance function oversight role approximately one day per week.

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

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5. Appendix 1

5.1 Elizabeth Creek Mineral Resources

Table 2 Aggregated Mineral Resources at Elizabeth Creek

OPEN PIT Resource	Category	Type	Proposed Mining Method	Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
				Mt	Grade	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (Moz)	Grade (ppm Zn)	Contained Metal (t)	Grade (% CuEq)	Contained Metal (t)
MG14	Indicated	Zambian	Open Pit	1.8	0.5% CuEq	1.2%	22,700	330	600	14	0.8			1.7%	30,600
Cattle Grid South	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	0.7	684	4000		36,000 ⁶
Windabout	Indicated	Zambian	Open Pit	17.7	0.5% CuEq	0.8%	136,100	490	8700	8	4.6			1.4%	249,100
Sub Totals (Open Pit)	Indicated	Zambian	Open Pit	19.5	0.5 CuEq	0.8%	158,800	480	9300	8.5	5.4			1.4%	316,000
	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	1	684	4,000		

UNDERGROUND Resource	Category	Type	Proposed Mining Method	Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
				Mt	Grade	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (Moz)	Grade (ppm Zn)	Contained Metal (t)	Grade (% CuEq)	Contained Metal (t)
Eddie Bluff	Indicated	Zambian	Underground	37.5	1% CuEq	1.3%	485,000	590	22,000	17	20.6	1800	66000	1.9%	715,000
	Inferred	Zambian	Underground	2.7	1% CuEq	0.9%	46,000	280	1,000	12	1.1	1700	5000	1.3%	36,000
Sub Total (Underground)	Combined	Zambian	Underground	40.2	1% CuEq	1.3%	511,000	570	23,000	16.8	21.7	1700	70000	1.9%	751,000
Project Wide Total ⁷				65.5 Mt			725,800t Contained Cu		33,000t contained Co		28 Moz Contained Ag		75,000t Contained Zn ⁸		1,067,000t contain CuEq

⁶ No Copper Equivalent was calculated for Cattle Grid South. Contained CuEq tonnes quoted in this column for Cattle Grid South consist of contained copper only.

⁷ Total figures have been aggregated purely for convenience and to contextualise the specific contribution of individual Mineral Resource Estimates to the overall project scale. Grades reported are tonnage-weighted averages of the individual Mineral Resource Estimates. Coda notes that the total figure includes resources reported at varying cut-off grades, with varying estimation techniques, metallurgical properties and proposed mining methods. Individual Mineral Resource Estimates should be considered individually. A total copper equivalent figure has not been disclosed as Coda does not believe it is currently appropriate to calculate a copper equivalent for the Cattle Grid South Mineral Resource Estimate. Please see below sections Statement Regarding Metal Equivalent Calculations and Competent Persons Statement for full details on the calculation of copper equivalents and links to original releases/CP statements. Figures have been rounded for simplicity.

⁸ No Zinc estimate was provided for the MG14 and Windabout deposits. This figure reflects the contained tonnage solely from Eddie Bluff and Cattle Grid South.



5.2 Competent Persons' Statements and Confirmatory Statement - Mineral Resource Estimates

MG14 Indicated Mineral Resource: The information is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at:

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298915-6A1003162&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d>.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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.

Windabout Indicated Mineral Resource: The information is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at:

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298915-6A1003162&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d>.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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.

Emmie Bluff Mineral Resource: The information is extracted from the report entitled "Scoping Study Update Delivers Materially Improved Economics" created on 30 January 2024 and is available to view at:

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02766550-6A1191314>.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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.

Cattle Grid South Mineral Resource: The information is extracted from the report entitled "Initial Copper Resource for Cattle Grid South" created on 03 July 2024 and is available to view at:

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02823989-6A1214274&v=4015c7b87631faf94ecd96975272ff9ad5cb14c3>.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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.



5.3 Listing Rule 5.19.2

In relation to any Production Target or any forecast financial information based on any Production Target quoted or referenced in this announcement, the Company confirms that all material assumptions underpinning both the Production Target and any forecast financial information continue to apply and have not materially changed.

The original ASX announcement released on 3 December 2024 relating to any Production Target or forecast financial information derived from any Production Target referenced within this announcement can be found [here](#).

5.4 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.

5.5 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 40.2Mt @ 1.27% Cu, 569 ppm Co, 16.8 g/t Ag and 0.17% Zn (1.87% 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 “Scoping Study Update Delivers Materially Improved Economics”, released to the ASX on 30th 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.

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.



5.6 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")

December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(398)	(728)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(223)	(585)
	(e) administration and corporate costs	(313)	(687)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	57	79
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	(877)	(1,921)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(4)	(4)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,091	5,091
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	(510)	(539)
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)	(32)	(63)
3.10	Net cash from / (used in) financing activities	4,549	4,489

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,323	3,427
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(877)	(1,921)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,549	4,489

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,991	5,991

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	5,991	2,323
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)	5,991	2,323

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	28
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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(877)
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)	(877)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,991
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,991
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.83
<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: 31 January 2025

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.