

ASX RELEASE

29 April 2025

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MARCH 2025 QUARTERLY ACTIVITIES REPORT

Ongoing flowsheet advancements and exploration drilling further enhance the Elizabeth Creek Copper-Cobalt-Silver Project in South Australia.

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

- Exploration diamond drilling successfully completed at the Emmie East exploration prospect, encountering the first mineralised Tapley Hill Formation identified in the area outside of the main Mineral Resource.
- Potentially large-scale second shale body identified to the south of Emmie Bluff, which may provide additional tonnes to increase the overall scale of the Elizabeth Creek Project.
- Two separate metallurgical testwork programmes commenced with the aim of enhancing processing through recovery improvements and CAPEX reductions.
- Environmental and regulatory approvals processes for the Elizabeth Creek Project continued to advance positively in South Australia.

Corporate

- \$4.97 million in cash on hand as at 31 March 2025.
- Mr Chris Burton appointed as Chief Financial Officer.

Upcoming Work Programmes

- Results of the Emmie East drill programme currently being evaluated in order to better target both copper-cobalt-silver and copper-gold mineralisation at Elizabeth Creek. The recent drill campaign has materially improved the Company's understanding of regional geology and the application of geophysics to the Emmie Bluff area.
- Metallurgical testwork programmes currently in progress to evaluate the application of ammoniacal leaching as well as the potential use of Halion Loop technology to processing at Elizabeth Creek. These emerging technologies have the potential to increase recoveries and reduce CAPEX.



1. Overview

Discussing the quarter, Coda Minerals Chair, Keith Jones, said: “Coda’s primary focus during the March 2025 Quarter was completing the exploration drilling programme at Emmie East. This programme resulted in a narrow intersection of copper mineralisation in hole EB0038, approximately 1,600m south-east of the Emmie Bluff Resource. This is the first drill-backed evidence of mineralised copper-bearing Tapley Hill Formation shale that we have encountered outside of Emmie Bluff deposit itself¹ – a significant development.

“The Emmie East drill programme was designed to make large step-outs from the main Resource with the goal of identifying additional basins of copper-bearing Tapley Hill Formation shale. The success of using active seismic-based geophysics to locate the copper host rock proximal to Emmie Bluff is extremely encouraging, and the team is now actively investigating how these learnings can be applied to the next phase of exploration at Elizabeth Creek.

“We have recently commenced two major test work programmes aimed at both further enhancing recoveries and reducing capital costs for the project. The first is the application of ammoniacal whole-ore leaching technology, which has the potential to replace both flotation and Albion™ leaching within the flowsheet. The second is the use of Halion Loop technology to replace Albion™. The team is continuing to progress these important initiatives during the June Quarter and we look forward to reporting results in due course.

“We have continued important approvals process work as we continue to define and refine the Elizabeth Creek Project scope under the South Australian approvals system.

“Although world markets have experienced significant turmoil during this quarter, the copper price has remained extremely strong and we have seen an approximate 41%² rise in the spot price of cobalt driven by reduced supply from the DRC. Against the backdrop of a robust long-term demand outlook for critical minerals, Coda remains steadfast in our commitment to advancing the Elizabeth Creek Project to become a major supplier of copper, cobalt and silver from South Australia.”



Drilling at Emmie East February 2025

¹ Please see [here for original announcement](#) including JORC Table 1, and compliance information. Please see [here](#) for cautionary note on visual estimates and [here](#) for LR 5.19.2 statements.

² Source: Benchmark Minerals – Q1 2025 Cobalt Forecast Report



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 ³	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 2030	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%	

³ Tenure is adjacent to Elizabeth Creek but has not been formally integrated into the broader Elizabeth Creek Project.



2.2 Elizabeth Creek Project

Emmie East Drilling⁴

Coda's primary focus during the March Quarter was the completion of a 4-hole diamond drilling programme at Emmie Bluff, designed to evaluate the potential to expand the mineralised envelope to the east and south-east.

Oxidation, in a geological context, occurs when oxygen rich fluids consume reductants which make up part of rocks, such as the carbon which typically gives black shales their colour. Reductants are involved in the precipitation of metals out of mineralising fluids as sulphides: if a potential host rock is oxidised before exposure to mineralising fluids, as appears to have happened in these holes, the rock can generally no longer host mineralisation. This is the most likely explanation for why this oxidised shale is unmineralised when the same unit is mineralised just a few hundred metres further north at Emmie Bluff.

The four holes were designed, based primarily off geophysics, to target Tapley Hill Formation black shale, the Emmie Bluff host rock. Of the four holes drilled, one (DD25EB0038 ("Hole 38")) intersected a narrow band of mineralised Tapley Hill Formation mudstone conglomerate – the first mineralised Tapley Hill Formation in the area drilled outside of the Emmie Bluff Mineral Resource. A second nearby hole ("Hole 39") intersected a significantly thicker band of unmineralised, partially oxidised Tapley Hill formation shale, while two ("Hole 37" and "Hole 39") failed to intersect Tapley Hill formation.



Figure 1 Reducing black mud supported conglomerate in drillhole DD25EB0038, moderately mineralised with disseminated chalcocite.

The programme's key takeaways were:

1. A significant volume of Tapley Hill formation shale exists outside the bounds of the existing Emmie Bluff Mineral Resource, and this potential host rock is currently not closed off by drilling.
2. While some of that shale unit is oxidised and unmineralised, other parts are not, and the potential to identify additional mineralisation to the south and south-east of the Emmie Bluff Mineral Resource remains live.
3. The underlying basin in which the resource is hosted extends a considerable distance to the east, but no Tapley Hill formation shale has yet been encountered in that area.

⁴ This section is adapted from an ASX announcement released 19 March 2025. Please see here for full details including JORC Table 1: https://www.codaminerals.com/wp-content/uploads/2025/03/20250319_ANN_Coda_Drilling-Concludes-at-Elizabeth-Creek_vRelease.pdf



4. In the absence of historical drill data, 2D seismic and depth-to-basin anomalism are the most successful geophysical tools on which to base future drilling.

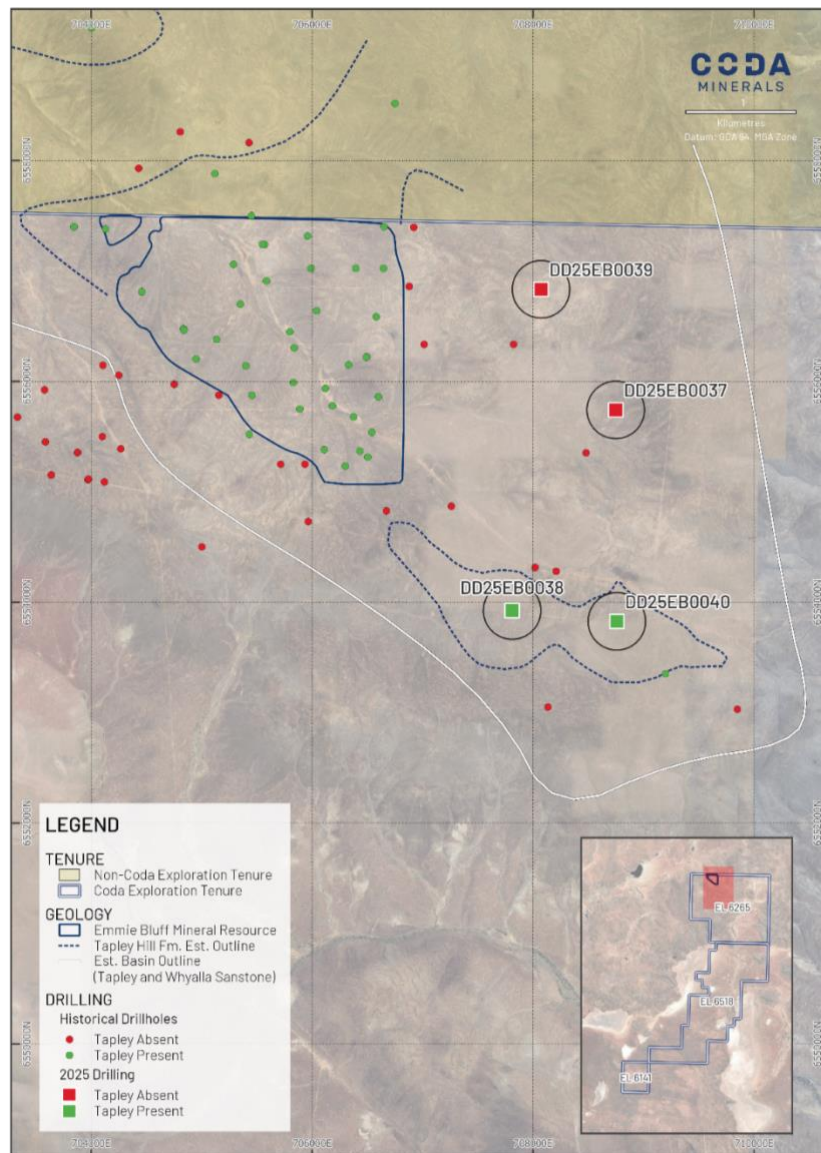


Figure 2 2025 Emmie East drill programme collar locations and estimated Tapley Hill Formation. Shale outline encountered south of Emmie Bluff.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

With a materially large second expression of Tapley Hill formation shale to the southeast of Emmie Bluff now confirmed across three drillholes spanning approximately 1,600m, the potential scale of host rock at Emmie Bluff has now been shown to be substantially larger than previously assumed. Although oxidation has prevented much of the shale encountered so far from mineralising, there are significant areas to the west and northwest of Hole 38 where potential exists for additional shale, and the area to the northeast of Hole 40 is untested by either 2D seismic or drilling, leaving it effectively open.



2.3 Future Work Programme

Coda is prioritising metallurgical flowsheet optimisation over the next quarter, with assessments currently ongoing into whole-ore catalysed ammoniacal leaching and chloride leaching using the Halion Loop process, a potentially lower cost alternative to Albion, designed to allow for the processing of copper-cobalt concentrates.

The Company intends to assess both methods and take forward the more economically attractive option with further testwork during the June Quarter.

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 \$0.94 million. This included \$0.59 million in exploration and evaluation expenditure which included the February portion of the drilling programme, as well as corporate administration costs of \$0.46 million. Coda received interest on cash balances of \$51k during the quarter.

During the quarter ended 31 March 2025, a total of \$154k was paid to the Directors of the Company as remuneration including non-executive director fees and salary paid to the CEO & Executive Director. Please refer to Section 6.1 of the Appendix 5B below.

During the quarter, the Company deferred the payment of 50% of Directors' fees payable to Non-Executive Chair and Non-Executive Directors of the Company. Following shareholder approval on 21 November 2024, these fees are expected to be settled with the issue of shares based on the 10-day volume weighted average price in the lead up to the end of the quarter.

The Company issued 14,616,234 quoted free attaching options with an exercise price of \$0.15 and expiring on 28 March 2029 after receiving shareholder approval at a general meeting on 20 December 2024. The Company agreed to issue the options on a 1 option for every 2 shares subscribed basis as part of the capital raising undertaking in October and November 2024.

The Company had cash and cash equivalents of \$4.97 million at the end of the quarter and is well placed to progress its exploration and evaluation activities over the next year.

On 24 March 2025, the Company announced the appointment of Mr Chris Burton as its Chief Financial Officer.

4. Events Subsequent to Quarter-End

There were no material events subsequent to the end of the March 2025 quarter.



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

Further Information:

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5. Appendix 1

5.1 Elizabeth Creek Mineral Resources

Table 2 Aggregated Mineral Resources at Elizabeth Creek

OPEN PIT				Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
Resource	Category	Type	Proposed Mining Method	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 ⁵
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				Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
Resource	Category	Type	Proposed Mining Method	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)
Emmie 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 ⁶				65.5 Mt		725,800t Contained Cu		33,000t contained Co		28 Moz Contained Ag		75,000t Contained Zn ⁷		1,067,000t contain CuEq	

⁵ 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.

⁶ 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.

⁷ No Zinc estimate was provided for the MG14 and Windabout deposits. This figure reflects the contained tonnage solely from Emmie 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:

$$CuEq\% = Cu\% + 0.0012 \times Co\ ppm$$

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")

March 2025

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	(585)	(1,313)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(184)	(769)
	(e) administration and corporate costs	(276)	(963)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	51	130
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	(994)	(2,915)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(4)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	(4)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(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 (Lease payment including interest)	(30)	(93)
3.10	Net cash from / (used in) financing activities	(30)	4,459

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,991	3,427
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(944)	(2,915)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(30)	4,459

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	4,967	4,967

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,967	5,991
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,967	5,991

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	154
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)	(944)
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)	(944)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,967
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,967
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.00
<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: 29 April 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.