

ASX RELEASE

29 January 2021

ASX Code: COD

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 DECEMBER 2020

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HIGHLIGHTS

- Coda Minerals commenced trading on ASX on 28th October 2020, following closure of its heavily oversubscribed IPO.
- The IPO raised **\$8.5 million** at \$0.30 per share, which is funding aggressive copper-cobalt and IOCG exploration across the Elizabeth Creek Project.
- Immediately following listing, Coda continued exploration drilling at its flagship Emmie Bluff prospect, with 10 RC pre-collars and 7 diamond tails completed to the end of the quarter. Field logging confirmed copper mineralisation in multiple drill holes (assays pending).
- Subsequent to the end of the Quarter, Coda continued drilling operations, embarking on a second, larger drill campaign at Emmie Bluff targeting expansion of the mineralised footprint to the south and east of the established Exploration Target. This strategy has been supported subsequently by downhole EM surveys.
- Coda is advancing approvals for IOCG drill targets Elaine and Emmie Bluff Deeps.
- Coda earned a 70% interest in the Elizabeth Creek Project.
- **\$11.8M** cash on hand as at 31 December 2020.



1. Projects & Assets

1.1 Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, Coda provides the following information about its Elizabeth Creek project tenements located in South Australia for the quarter ended 31 December 2020.

Table 1 Elizabeth Creek project tenement schedule

Tenement	Holder/Applicant	Percentage Held*	Grant Date	Expiry Date	Area
EL6141	Coda Minerals Ltd	51%	29 October 2017	28 October 2022	47km ²
	Terrace Mining Pty Ltd	49%			
EL6518	Coda Minerals Ltd	51%	25 March 2020	24 March 2022	401km ²
	Terrace Mining Pty Ltd	49%			
EL6265	Coda Minerals Ltd	51%	7 October 2018	6 October 2023	291km ²
	Terrace Mining Pty Ltd	49%			

1.2 Elizabeth Creek Farm-in Update – Events Subsequent to the Quarter

Immediately following the quarter ending 31 December 2020, Coda confirmed that it had met the \$2.75M Stage Three expenditure requirement to secure a 70% interest in the tenements under the Farm-in Agreement. An application is being progressed with the South Australia Department of Energy and Mining to transfer the additional 19% interest in the tenements from Terrace Mining. Official registration is expected to occur within the upcoming quarter.

As a result of meeting the Stage 3 Earning Obligation under the Farm-in and Joint Venture Agreement between Coda and Terrace Mining, the ownership of the tenure as at the date of this report is:

Table 2 Anticipated Elizabeth Creek project tenement schedule following transfer of additional interest

Tenement	Holder/Applicant	Percentage Held*
EL6141	Coda Minerals Ltd	70%
	Terrace Mining Pty Ltd	30%
EL6518	Coda Minerals Ltd	70%
	Terrace Mining Pty Ltd	30%
EL6265	Coda Minerals Ltd	70%
	Terrace Mining Pty Ltd	30%

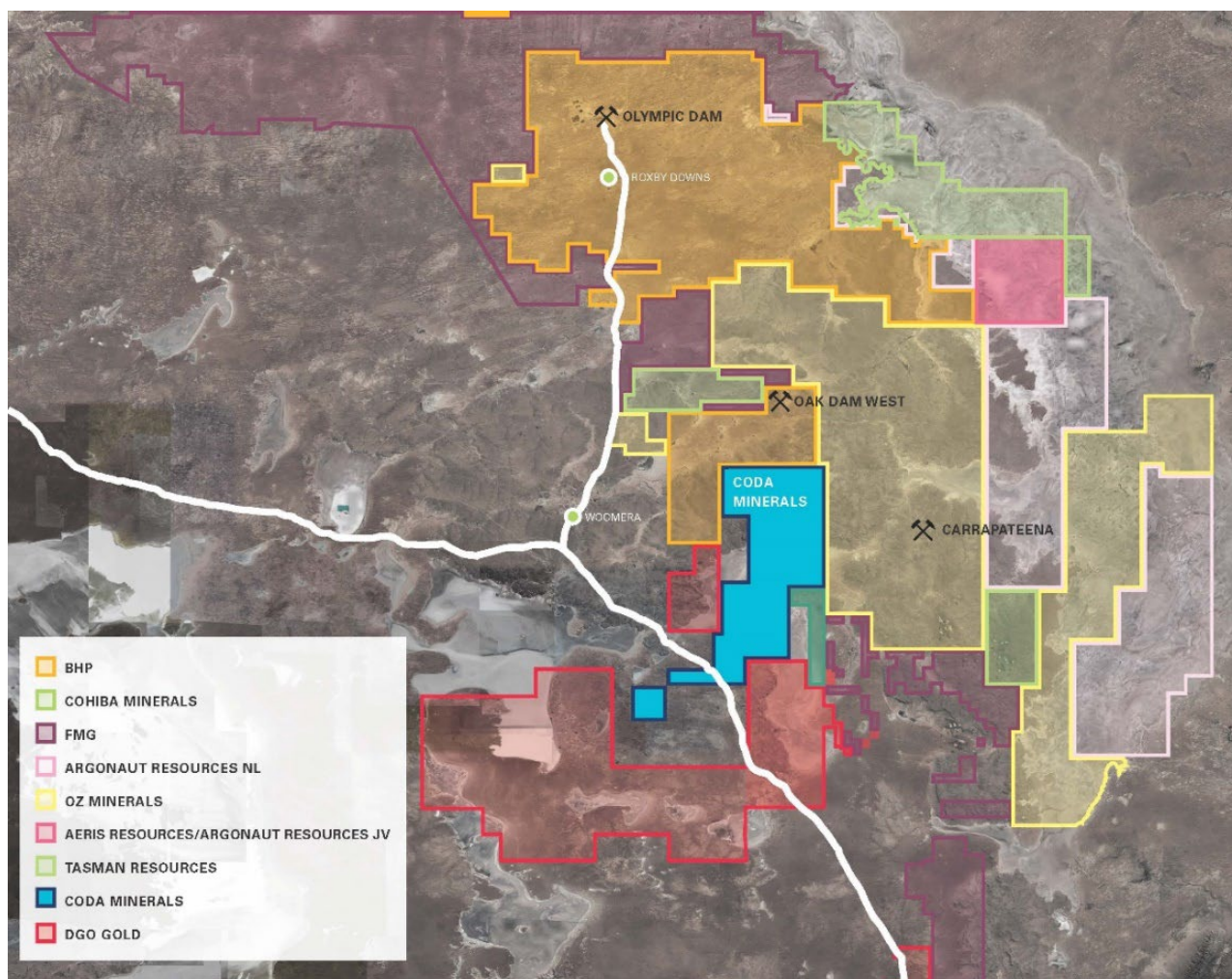


Figure 1: Tenement location and surrounding owners and mining activities.

1.3 Exploration Activities & Results

Emmie Bluff Exploration Target Area

During the quarter, the company announced the completion of 7 diamond drill holes at its Emmie Bluff prospect. Of these seven holes, four encountered evidence of copper mineralisation (copper bearing sulphides logged by field geologists correlated with anomalous handheld XRF readings).

As of the time of publication of this report, assays have not been received for these drillholes, however, geological logging of ongoing drilling continues to support the existing exploration target, and provide support for extensions to the south and east (See Figure 3, below).

Iron Oxide Copper Gold (IOCG) Exploration

During the period, Coda submitted two Expressions of Interest to the South Australian Department of Energy and Mining for consideration under the Accelerated Discovery Initiative. The proposed projects comprise a deep IOCG hole into the Elaine prospect, and a calibration VTEM survey at Emmie Bluff and beyond. Both projects were approved by the South Australian Government to continue into the proposal stage, which is currently ongoing as of the publication of this report.





1.4 Future Work Program

On 12 January 2020, Coda announced that drilling had recommenced at Emmie Bluff following the holiday break. Coda intends to complete at least 10 additional diamond drill holes at Emmie Bluff during the March 21 quarter (See Events Subsequent to Quarter End, below, for details on work completed to date). This is expected to precede a decision regarding transitioning into a full resource drill out at the prospect.

In addition, Coda has commenced preparations for heritage surveys at its Emmie Bluff Deeps and Elaine prospects. It is anticipated that these surveys will commence in February of 2021, followed by drilling in the first half of 2021 (pending government approval and the results of the Accelerated Discovery Initiative proposal submission).

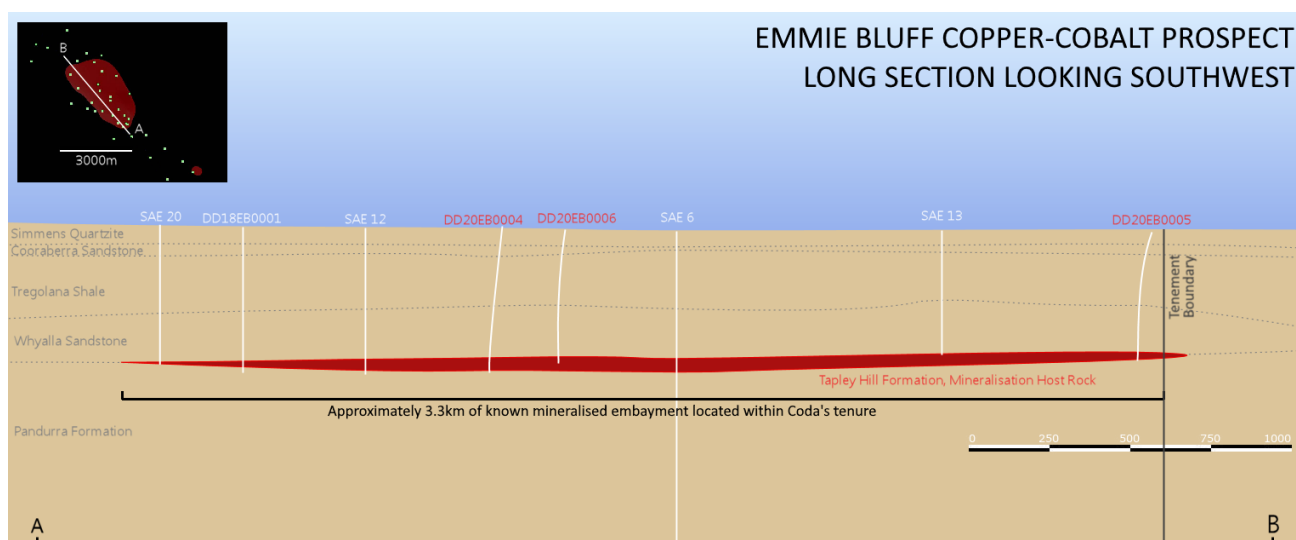


Figure 2 Long section looking southwest through the approximate centre of the Emmie Bluff deposit. Recent (2020) drillholes are labelled in red, historical drillholes are labelled in white. Mineralisation is located at the upper and lower contacts of the Tapley Hill Formation shale, displayed in red.

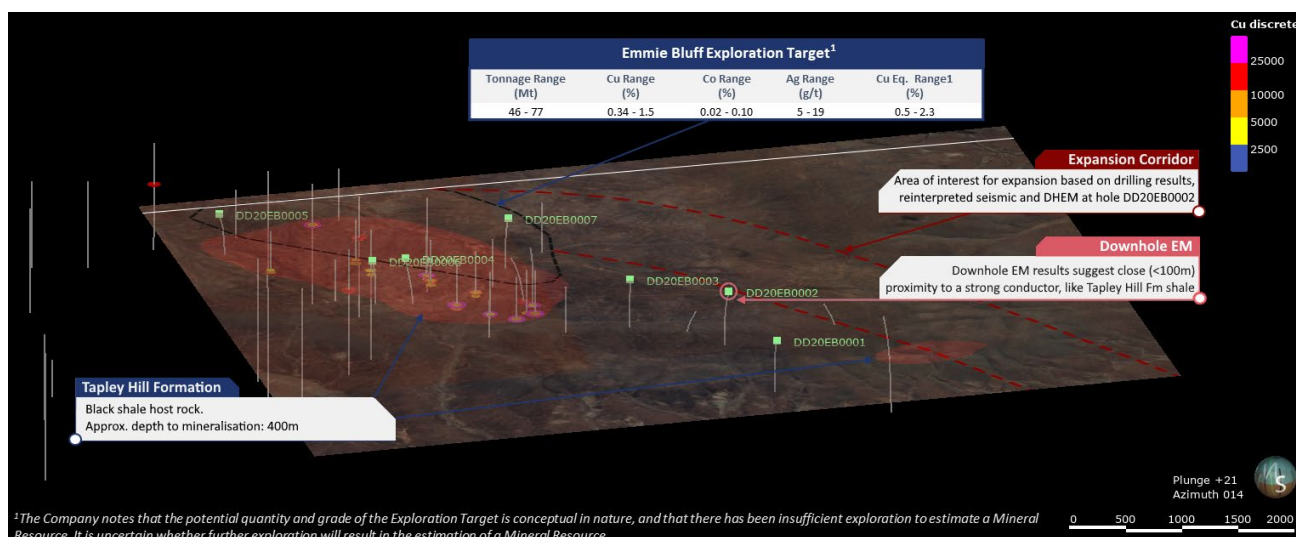


Figure 3 Implicit model of Tapley Hill Formation at Emmie Bluff. The additional Tapley Hill Formation material approximately 3km to the south east of the known mineralised embayment was encountered in historic hole MGD 42.



Iron Oxide Copper Gold (IOCG) Exploration

Historical drilling at both IOCG prospects (Emmie Bluff Deeps and Elaine) has indicated the presence of copper and iron bearing hydrothermal alteration systems in the highly metamorphosed basement rocks lying below the younger, sedimentary rocks which host Coda's Zambian-style copper-cobalt-silver resources. These systems appear comparable to those associated with large scale IOCG deposits in the Eastern Gawler Craton, such as the nearby Carrapateena and Oak Dam West projects. Coda will target areas of high-gravity, low-magnetic anomalism seeking a Prominent Hill-type mineralising system, with priority given to Emmie Bluff Deeps.

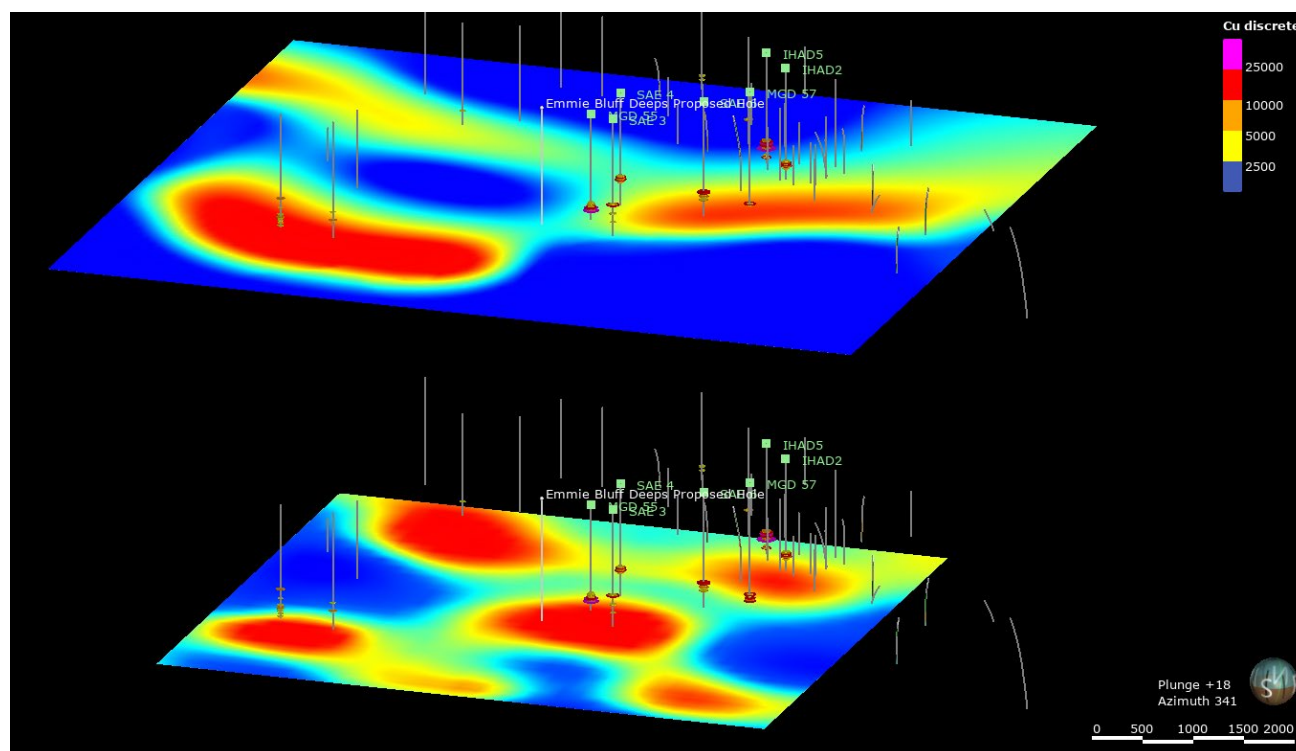


Figure 4 Proposed drilling at Emmie Bluff Deeps. The upper image shows a magnetic inversion slice at RL-1020, the lower a gravity inversion model slice at RL-1080. Note the proposed holes falls in an area of high gravity, low magnetic anomalism, and the historic drilling which has encountered reasonably strong copper mineralisation in the immediate vicinity.

2. Corporate

2.1 Finance & Use of Funds

Prior to the commencement of the quarter, the Company lodged a Prospectus with ASIC and ASX seeking to raise a total of \$8.5m before costs. The company closed its heavily oversubscribed Initial Public Offer on 29th September 2020. The company was officially admitted on ASX on the 26th October 2020 and commenced trading on the 28th of October 2020 under the ASX ticker COD.

In accordance with ASX Listing Rule 5.3.4, the Company provides a summary of the expenditure to date against the Use of Funds Statement outlined in the Supplementary Prospectus dated 18 September 2020.

Use of Funds	Prospectus	Actual To Date
Exploration and Technical Studies	8,799,388	1,078,954
Costs of the IPO and Listing	890,128	910,875
General Working Capital	3,729,844	260,832



Total cash outflow from operating activities for the quarter was \$1.6M. This included \$1.0M in exploration and evaluation expenditure. The remaining expenditure was attributed to corporate and administration costs. Of the remaining expenditure \$68k was for Directors' fees paid during the period (refer Appendix 5B 6.1).

Coda ended the December 2020 quarter with \$11.8M in cash and deposits.

Expenditure for the next quarter is estimated to be approximately \$2.1M which includes normal working capital and exploration expenditure. The actual expenditure for the quarter will be dependent on progress of the drilling program.

3. Events Subsequent to Quarter End

Since the start of the March 2021 Quarter, Coda has completed 6 RC precollars and 4 associated diamond tails at the Emmie Bluff prospect at Elizabeth Creek.

In addition to this drilling, as announced to the market on 28th January 2021, Coda mobilised Adelaide based geophysical contractors Zonge Geophysics to undertake downhole electromagnetic EM surveys on two holes (DD20EB0006 and DD20EB0002) in January of 2021.

The EM survey of hole DD20EB0006 was intended to identify the distance to a known body of Tapley Hill Formation (TFM) (the host formation to the target black shale-hosted copper-cobalt-silver mineralisation encountered at Elizabeth Creek) which had been intersected approximately 300m to the west. This survey successfully identified a conductor at the appropriate depth at a distance of approximately 50m to the west, suggesting the majority of the undrilled area hosted Tapley Hill shale.

The EM survey of hole DD20EB0002 was intended to follow up on indications noted by field geologists suggesting close proximity to Tapley Hill Fm shale. The initial results of this survey suggest the presence of a major conductor at approximately 400m deep (See Figure 5), less than 100m from the hole, most likely to the east. Based on local stratigraphy, this conductor has been interpreted as Tapley Hill Fm shale.

Coda will prioritise testing of this EM anomaly as a matter of priority during the current drilling campaign. This target is located approximately 3km from the previously interpreted margin of the Emmie Bluff Exploration target and would represent a major expansion of the mineralised envelope if successful.



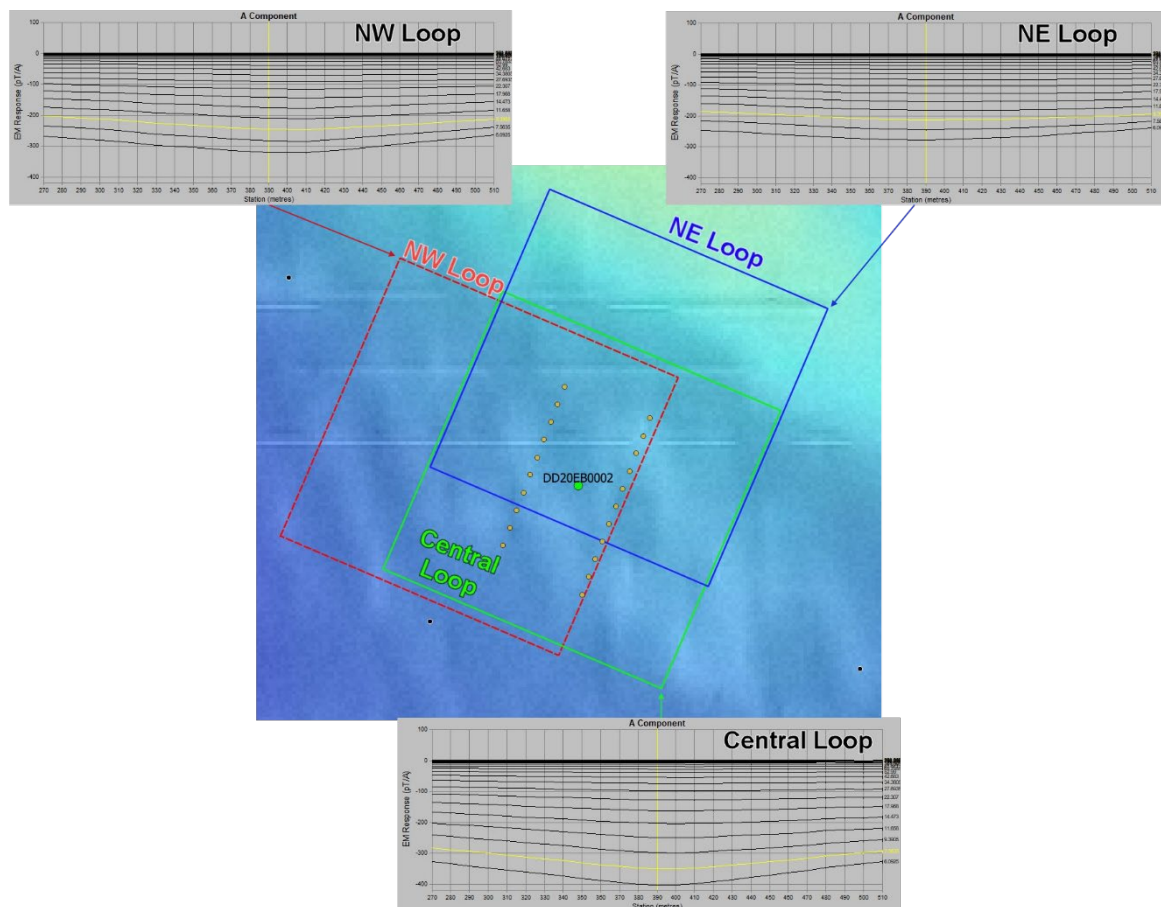


Figure 5 Axial results from downhole EM readings at hole DD20EB0002. Interpretation of the varying intensities allowed estimation of the direction to a consistent conductive signature at approximately 390-400m deep.

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

For more information, please contact info@codaminerals.com

Further Information:

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About Coda Minerals

Coda Minerals (ASX: COD) is a minerals exploration company focused on the discovery, and development of base metals, precious metals, and battery minerals.

Coda is primed to unlock the value of its highly prospective Elizabeth Creek Copper Project, which is located in the heart of the Olympic Copper, Province Australia's most productive copper belt.

The Elizabeth Creek Copper Project covers 739 km² is centred 100km south of BHP's Olympic Dam mine 15km from BHP's Oak Dam West Project and 50 km west of OZ Minerals' Carrapateena copper-gold project. The project includes JORC 2012-compliant Indicated Mineral Resources at the Windabout and MG14 deposits, which together host a combined 159,000 tonnes of contained copper and 9,500 tonnes of contained cobalt. The project also includes Coda's Emmie Bluff prospect, which has a JORC compliant Zambian-style copper-cobalt Exploration Target, and strong IOCG potential.

Coda's extensive exploration activities at Elizabeth Creek since its formation in July 2019, have earned the Company a majority interest in the project (70%). Coda holds the rights and interests to earn up to 75% interest in the project under a farm-in agreement and anticipates completing its obligations by Q1 2021.

Coda has a dual strategy for success at Elizabeth Creek. Firstly, it is working to further define and extend known Zambian-style copper-cobalt resources across multiple prospects, including Emmie Bluff, Powerline, MG14 North and Hannibal. Secondly, it is planning to drill-test copper-gold IOCG targets including Elaine, Elizabeth North, Chianti and also Emmie Bluff Deeps, which was recently redefined through extensive geophysical work.

The company listed on the ASX in October 2020 after a closing its heavily oversubscribed IPO which will fund an aggressive exploration campaign across the Elizabeth Creek project tenure.

Confirmatory Statement

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

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.

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 2020

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	(1,027)	(1,138)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(321)	(616)
	(e) administration and corporate costs	(268)	(558)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	38
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,614)	(2,271)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(52)	(53)
	(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	(52)	(53)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,500	10,872
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	(688)	(911)
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)	(24)	(48)
3.10	Net cash from / (used in) financing activities	7,788	9,913

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,659	4,192
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,614)	(2,271)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(52)	(53)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,788	9,913

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	11,781	11,781

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	11,781	5,659
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)	11,781	5,659

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	68
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Related Party payments include Directors' fees paid during the quarter.		

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)	(1,614)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,614)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,781
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,781
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.3
<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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 40px;"> Answer: </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 40px;"> Answer: </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 40px;"> Answer: </div>	
<i>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.</i>		

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:29/01/2021.....

Authorised by: The Board of Coda Minerals Ltd.....

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

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

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.