

ASX RELEASE

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QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 DECEMBER 2021

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HIGHLIGHTS

- Outstanding quarter for Coda Minerals with substantial progress achieved on several fronts at the Elizabeth Creek Project in South Australia.
- Standout maiden Indicated and Inferred Mineral Resource Estimate (MRE) of 43Mt at 1.83% CuEq delivered for the Emmie Bluff Zambian-style copper-cobalt deposit.
- The MRE, which contains approximately 560kt of copper, 20kt of cobalt, 15.5Moz of silver and 66kt of zinc (800kt CuEq), provides strong support for the go-forward case at Emmie Bluff and Elizabeth Creek more broadly.
- Exceptional copper-gold mineralisation intersected across numerous holes at the emerging Emmie Bluff Deeps IOCG deposit, located ~400m south-west of the Emmie Bluff deposit and 16km south-west of the world-class Oak Dam discovery (BHP).
- The latest drilling has continued to extend the mineralisation laterally across hundreds of metres in multiple directions.
- Multiple potential new base and precious metal prospects identified by a desktop review of historical geochemistry and geophysical datasets at the Cameron River Project in North Queensland.
- Preparations completed for a maiden drill programme to test the 2km long Cooper Weed/Rebound geochemical anomaly at Cameron River. Drilling is scheduled to commence following the end of the wet season in North Queensland.
- Strong financial position with \$13.9 million cash on hand as at 31 December 2021, allowing the Company to continue to progress fast-paced exploration campaigns at both Elizabeth Creek and Cameron River in 2022.





1. Overview

Coda Minerals Chair, Keith Jones said: “Coda Minerals ended 2021 a very different company to how we started the year. This time last year, we were part-way through what would become the first phase of resource definition drilling at Emmie Bluff and Emmie Bluff Deeps was still in the targeting phase. Now, just 12 months later, not only have we completed that drilling and delivered a stand-out initial Mineral Resource estimate at Emmie Bluff, we have also made enormous progress drilling out one of the most exciting new IOCG discoveries in the Stuart Shelf.

“Our focus at Emmie Bluff Deeps during the December quarter was on continuing to extend the lateral footprint of the deposit, which remains open in almost all directions. We hope to further extend the deposit with the two important drill-holes currently in progress. Our understanding of the broader structural and geological setting at Emmie Bluff Deeps continues to evolve, with recent drilling successes such as the 63m thick intercept encountered in hole 2W4 during the quarter showing that there is still enormous upside potential as the deposit continues to expand both in terms of thickness and lateral extent.

“The delivery of the Emmie Bluff Resource in December represented a significant milestone for the Company, achieving one of the key goals we set for ourselves on listing. The maiden Resource exceeded our expectations, with our in-ground resources at Elizabeth Creek more than tripling in contained metal terms. With the vast majority of the Emmie Bluff Resource estimated to the Indicated classification, we are now moving forward confidently on scoping-level studies to confirm the mining and processing methods which will allow us to develop not only Emmie Bluff, but potentially also our other Indicated Mineral Resources at MG14 and Windabout. We expect that these resources, and in particular Emmie Bluff, will underpin the Company’s growth into the future for many years to come.

“While we will continue to advance our existing deposits, the objective of any exploration company is discovery, and as we enter into 2022 we have numerous additional exciting discovery opportunities across our portfolio. Our short-term drill targets at Elaine, Cattlegrid South and Cameron River in Queensland are all scheduled for drilling in the coming months, and, with \$13.9 million in the bank, we have both the capital and the technical resources to execute each of these programmes.

“2021, and in particular the December quarter, was an exceptional period for Coda Minerals as we continue to build the foundations that will transform Coda Minerals into a major copper company, ideally positioned to help meet the anticipated increase in demand for copper stemming from the global energy transformation and the rapid adoption of Electric Vehicles and renewable energy technologies.”





2. Projects & Assets

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 2021.

Table 1 Elizabeth Creek project tenement schedule

Tenement	Holder/Applicant	Percentage Held*	Grant Date	Expiry Date	Area
EL6141	Coda Minerals Ltd Terrace Mining Pty Ltd	70% 30%	29 October 2017	28 October 2022	47km ²
EL6518	Coda Minerals Ltd Terrace Mining Pty Ltd	70% 30%	25 March 2020	24 March 2022	363km ²
EL6265	Coda Minerals Ltd Terrace Mining Pty Ltd	70% 30%	7 October 2018	6 October 2023	291km ²



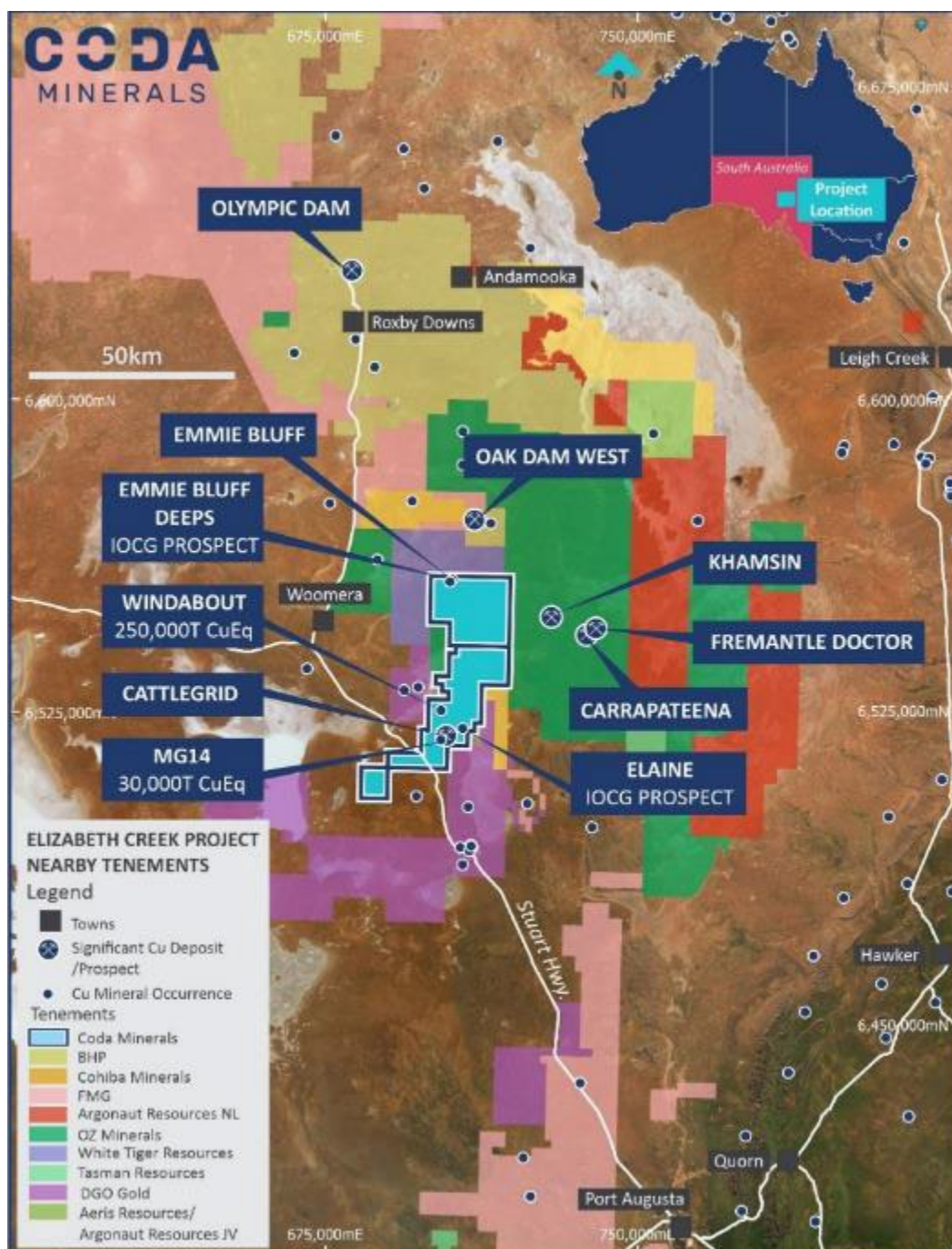


Figure 1 Tenement location and surrounding owners and mining activities.



Elizabeth Creek Exploration Activities & Results

Emmie Bluff Copper-Cobalt Mineral Resource¹

In December 2022, the Company announced a maiden Mineral Resource Estimate (MRE) for the Emmie Bluff shale-hosted copper-cobalt deposit. The MRE comprises a combined Indicated and Inferred Mineral Resource of 43Mt @ 1.3% Cu, 470ppm Co, 11 g/t Ag and 0.15% Zn (1.84% CuEq), reported at a cut-off grade of 1% CuEq (see Table 2 for full details). Of this, approximately 39Mt, comprising 90% of the mass and 92% of the metal (contained CuEq) is classified in the Indicated Resource category, with the remainder Inferred.

Table 2 Emmie Bluff Mineral Resource Estimate

Category	Copper Equivalent			Copper		Cobalt		Silver		Zinc	
	Tonnes	Grade (% CuEq)	Contained Metal (t)	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (MOz)	Grade (% Zn)	Contained Metal (t)
Indicated	38,800,000	1.9%	735,000	1.3%	515,000	500	19,000	11	15	0.15%	58,000
Inferred	4,500,000	1.4%	62,000	1.1%	47,000	230	1,000	9	1	0.17%	8,000
Total	43,300,000	1.84%	797,000	1.30%	562,000	470	20,000	11	15.5	0.15%	66,000

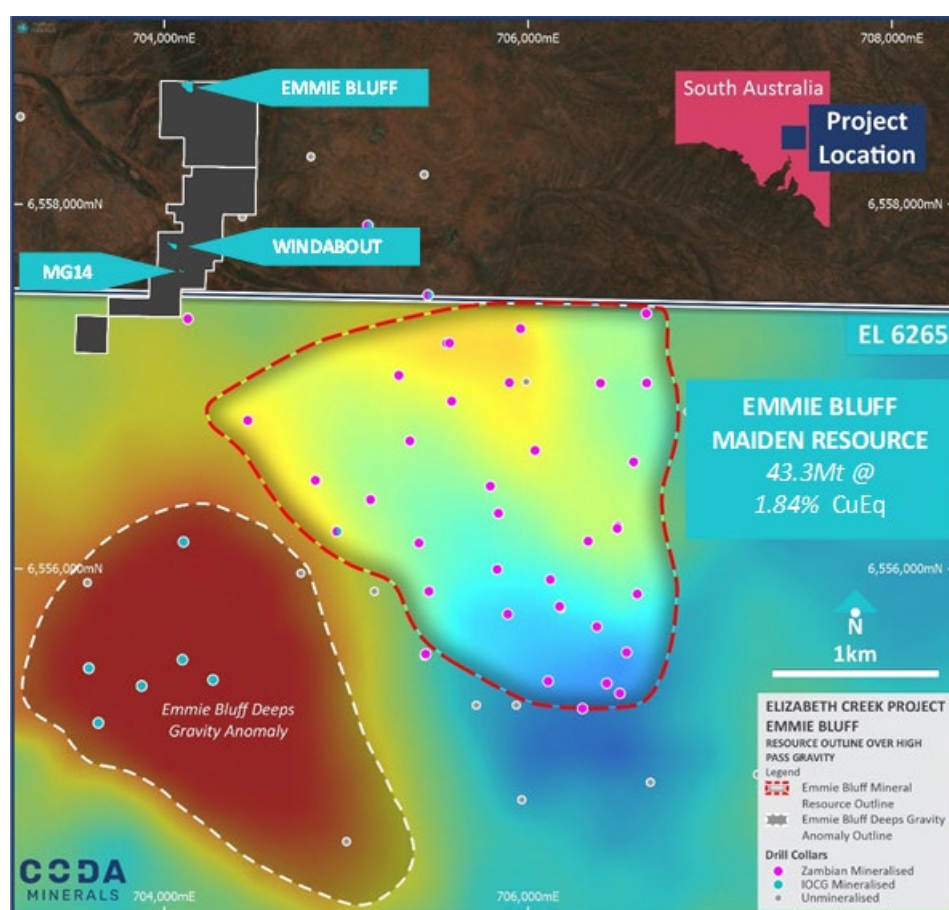


Figure 2 Mineral Resource outline (Red dashed line) at Emmie Bluff. The Emmie Bluffs Deeps IOCG prospect is located immediately to the south-west.

¹ Data in this section is extracted from "Standout 43Mt Maiden Resource at Emmie Bluff", released to market on 20 December 2021 and available at https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf. Please see that announcement for full details, including JORC Table 1 and CP Consent.



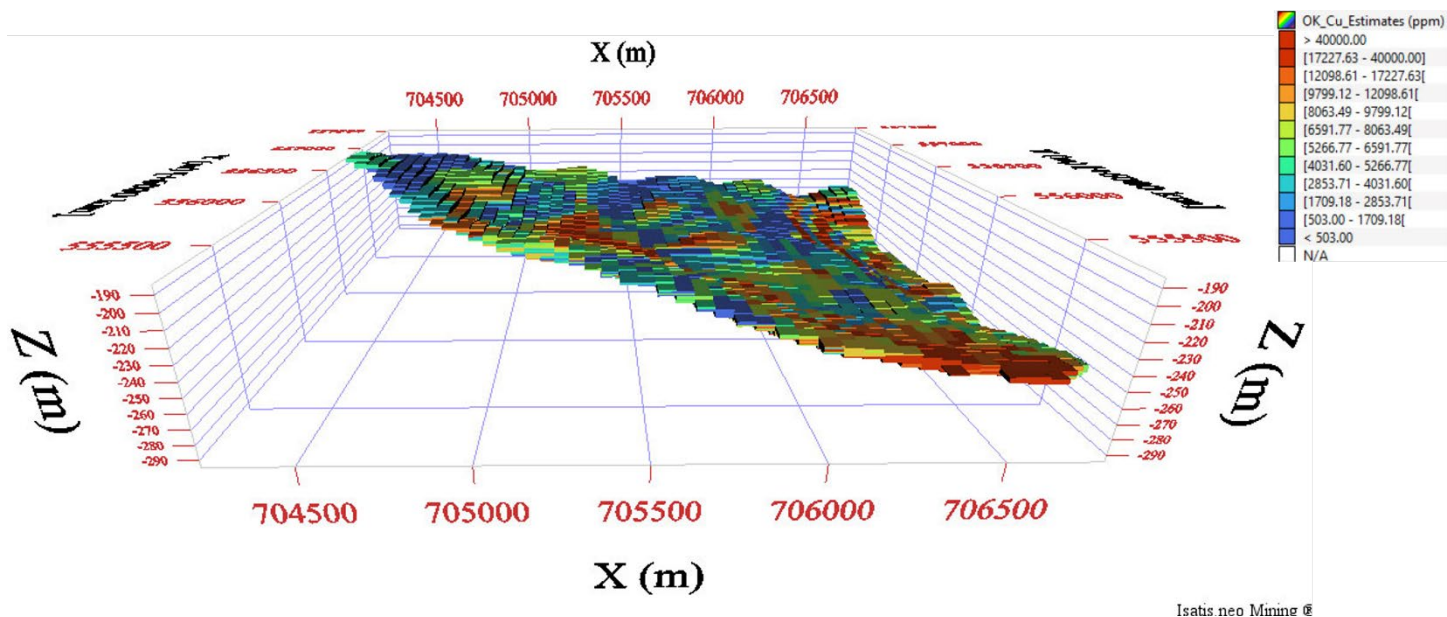


Figure 3 Isometric west view of Emmie Bluff Upper Tapley lode (5 times vertical exaggeration).

Geologically, the deposit is analogous to similar sediment-hosted mineralisation known from both central Europe (Kupferschiefer) and central Africa, and is very similar to the Company's nearby MG14 and Windabout deposits. Copper, cobalt and silver mineralisation is hosted within the pyritic black dolomite shale of the Tapley Hill Formation, a Neoproterozoic age sub-aqueous sediment. The Tapley Hill Formation is overlain by the Whyalla sandstone, a locally ferruginised aeolian/fluviol medium-coarse grained sandstone, and underlain by the Pandurra formation, a Mesoproterozoic coarse grained "red bed" ferruginous sandstone.

Mineralisation is largely stratabound and occurs as a pair of narrow bands (1.5-6m thick) at the upper and lower contacts of the shale. Copper mineralogy has been determined by a combination of drill-hole logging, analytical leach and historical petrology reports. Copper is hosted as coarse chalcopryite veins and fracture fills, as well as in disseminated (often non-visual) bornite and chalcocite. A proportion of the copper (approximately 20%) also appears to be hosted within unknown copper oxides, based on diagnostic leach results. Cobalt is hosted primarily as carrollite.

The Emmie Bluff Mineral Resource is located within a relatively well-defined sub-basin containing Tapley Hill Formation black shale. Coda has undertaken detailed seismic reflection surveys over the basin, which in part informed the overall geometry of the Mineral Resource and the high level of confidence with which the resource was estimated.

The Mineral Resource is also bounded to the north by a tenement boundary, restricting the company's opportunities to extend in that direction. For these reasons, the potential to expand the Mineral Resource through conventional step-out drilling is limited.

However, the Company does believe that there is potential to expand the Mineral Resource to the east through the definition of further sub-basins. The potential for these sub-basins is supported primarily through geophysics, where 3D inversions of historical ground magnetotelluric data indicate the presence of low-resistivity material at the appropriate RL in undrilled regions to the east of the known mineralisation. This may represent an additional sub-basin with further Tapley Hill black shale, and, if mineralised, has the potential to represent a source of significant additional tonnes.

This anomalism has been partially supported by recently reprocessed seismic surveys, though much of it occurs outside the area covered by Coda's 2020 seismic programme.



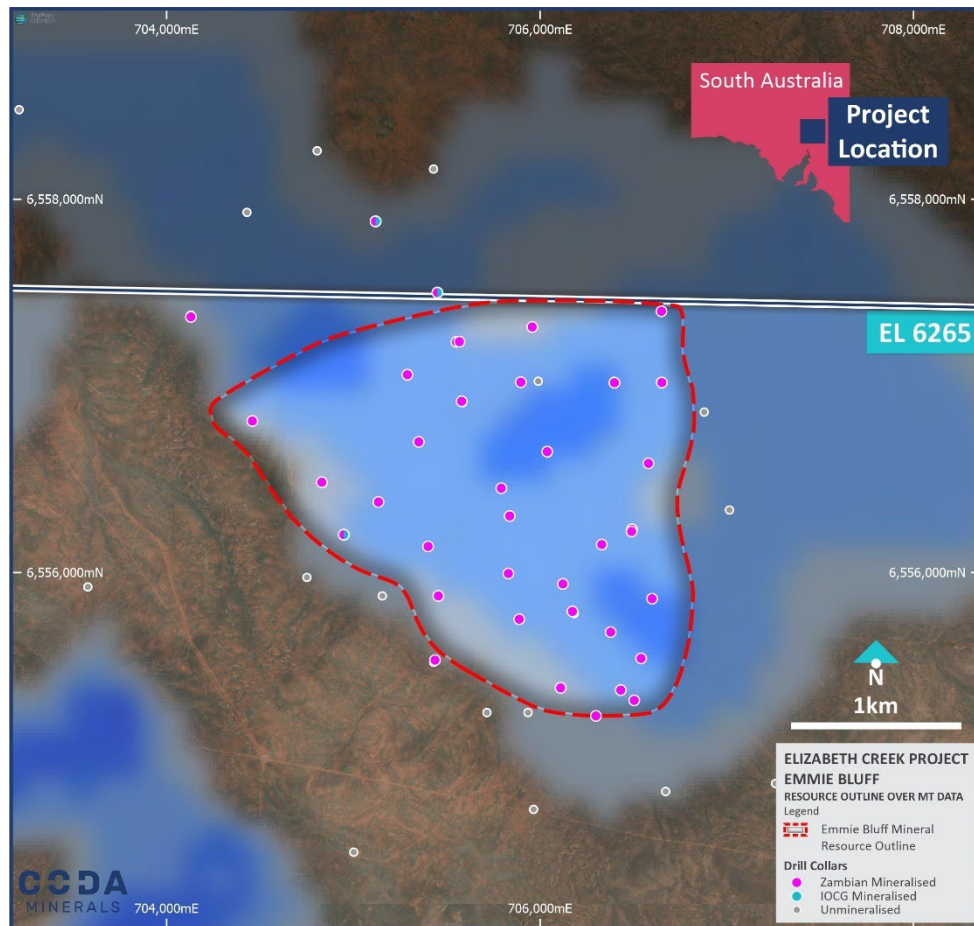


Figure 4 3D inverted ground magnetotelluric data (originally collected 2010, reprocessed 2021) showing continuity of low resistivity anomalism to the east of the Emmie Bluff Mineral Resource. The western, fault-bounded margin of the basin is well defined by contrast.



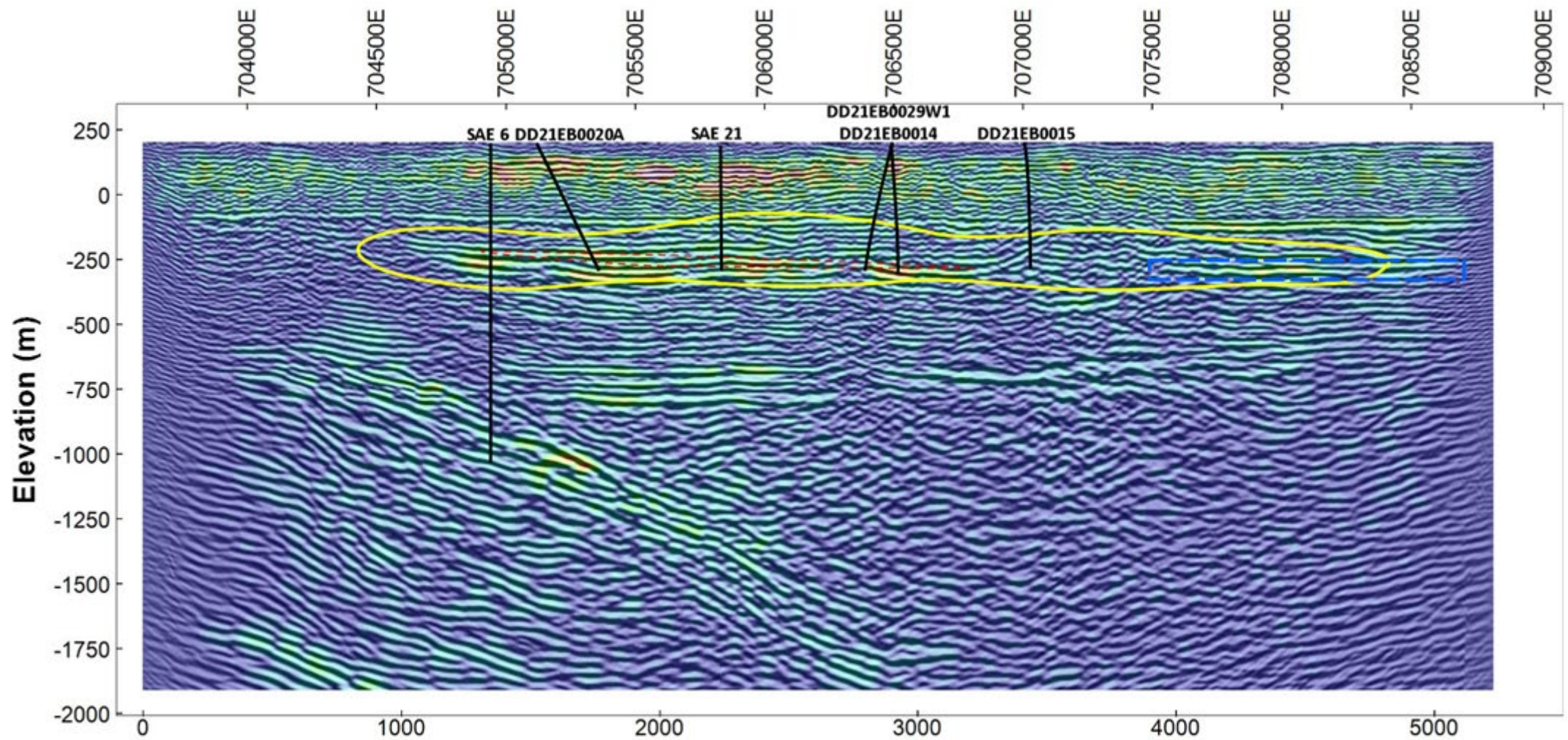


Figure 5 Seismic line 3, approx Northing 6,556,350mN, looking north. Analytical Signal (colour stretch) on 1st Vertical Derivative with Automatic Gain Control. Red dashed outline is Tapley Hill Formation black shale as determined by drilling, yellow solid outline is 3D Inverted ground magnetotellurics. Blue dashed square shows target anomalism to the east of the main Emmie Bluff sub-basin.



Emmie Bluff Deeps

Coda began drilling at Emmie Bluff Deeps in the June 2021 quarter and continued throughout the second half of the year. In the December quarter, the Company completed wedge holes 3W2 and 2W2 (which commenced in the previous quarter) as well as 2W3, 2W4 and 3W3B, all three of which were mineralised².

These drill-holes have confirmed the potential for lateral extensions of the deposit in multiple directions, which the Company intends to follow up in the coming months. Two additional holes, parent holes 4 and 5 commenced prior to the Christmas/New Year break.

Assay Results

Assay results for four diamond drill holes at the Emmie Bluff Deeps IOCG prospect were released during the quarter. For full details, including Table 1, please see the relevant announcements per the footnotes below³. For a summary, please see Table 3, below.

Table 3 Material assays from drillholes EBD2, EBD3, EBD2W1 and EBD3W2.

HoleID	From	To	Thickness	Cu %	Au g/t	Ag g/t	Mo ppm
DD21EBD0002	876	878	2	0.85%	0.02	5.8	9
	884.2	886.8	2.6	0.28%	0.09	0.3	114
	896.4	897.2	0.8	0.47%	0.1	0.4	78
	923.1	923.8	0.7	0.78%	0.18	1.0	167
	924.6	926.7	2.1	0.52%	0.06	0.5	5
	930.4	931.8	1.4	0.79%	0.03	6.1	63
DD21EBD0002W1	867.6	869.7	2.1	1.59%	0.53	12.3	7
	880	880.7	0.7	0.57%	0.02	1.0	6
	884.6	884.9	0.3	1.41%	0.3	0.8	76
	887.5	888.1	0.6	0.71%	0.16	0.6	7
	889.8	908.3	18.5	1.01%	0.24	1.8	136
DD21EBD0003W2	803.5	830.4	26.9	1.95%	0.29	12.8	198
	Incl.						
	816	824	8	3.50%	0.22	21.7	212
	833.6	836	2.4	0.73%	0.005	2.9	15.9
	911.5	931.1	19.6	0.95%	0.28	2.5	219
	933.1	953.3	20.2	1.57%	0.31	10.7	308
Within a broader anomalous zone of:	911.5	953.3	41.8	1.21%	0.28	6.4	264

² For full details, please see “Emmie Bluff Deeps IOCG Mineralisation Materially Extended”, released to Market on 6 December 2021 and available at <https://www.codaminerals.com/download/emmie-bluff-deeps-iocg-mineralisation-materially-extended/?wpdmdl=3511> and “Thickest Yet Copper Intercept At Emmie Bluff Deep”, released to Market on 9 December 2021 and available at https://www.codaminerals.com/wp-content/uploads/2021/12/20211209_Coda_ASX-ANN_Thickest-Yet-Copper-Intercept-at-Emmie-Bluff-Deeps_RELEASE.pdf. These announcements include all relevant detail and JORC Table 1.

³ For full details, please see “IOCG Assays Extend Bornite Zone at Emmie Bluff Deeps”, released to Market on 22 December 2021 and available at https://www.codaminerals.com/wp-content/uploads/2021/12/20211222_Coda_ASX-ANN_IOCG-Assays-Extend-Bornite-Zone-at-Emmie-Bluff-Deeps_RELEASE.pdf. This announcement includes all relevant detail and JORC Table 1.



DD21EBD0003	903.1	904.1	1	1.53%	0.61	5.6	60
	906.7	916.2	9.5	1.24%	0.18	11.6	59
	918.2	920	1.8	0.77%	0.59	4.7	21
Within a broader anomalous zone of:	906.7	920	13.3	1.00%	0.23	9.4	47
DD21EB0003 Au/Ag anomalous zone:	896	934.1	38.1		0.27	5.2	

Geological Results

Drill-hole 2W2⁴

The second wedge from parent hole 2 was drilled to the west, with the intention of stepping out further than the first wedge hole (2W1) and targeting a deep structure, the potential for which was indicated by extensive disseminated chalcopyrite in that wedge. The hole encountered a comparable geological sequence to drill-hole 2W1, although with apparently more intense copper sulphides encountered in the Wallaroo group sediments, and over a greater thickness. This is assumed to indicate closer proximity to the mineralising structure, which is hypothesised to be located immediately to the west of the hole.

The basement was not as consistently mineralised as that in 2W1, suggesting that the basement mineralisation is likely to be somewhat patchy. The presence of some mineralised zones in the hole provides encouragement for further exploration at depth.

EBD2W2 encountered the following sequence of rocks:

From (m)	To (m)	Int.	Comp. Int	Estimated Sulphide Assemblage	Description
486	672.5	186.5			Minimally altered Pandurra Formation sandstones and conglomerates, with a basal conglomerate containing steely haematite clasts. Basal half metre is chloritized.
672.5	695	22.5			Haematized mudstones and sandstones.
695	810.5	115.5			Alternating steely and early haematite overprinting sediments, minor breccias, rare dolerite dykes.
810.5	879	68.5			Intercalated granites and dolerite dykes, weakly to moderately haematized.
879	881.5	2.5	2.5m	<1% Chalcopyrite, <1-1% Bornite, <1-1% Chalcocite	Steely haematite and red rock altered brecciated sandstone with minor to trace chalcopyrite in blebs and veinlets, minor disseminated bornite, trace chalcocite.
881.5	888	6.5			Silicified and moderate to weakly haematized sediments.
888	890	2		<1% Chalcopyrite	Earthy to steely haematite with trace chalcopyrite.
890	914.5	24.5	26.5m	1-3% Chalcopyrite, <1% Chalcocite	Steely haematite altered sandstone with remnant bedding, minor to locally moderate chalcopyrite blebs often bedding aligned and trace chalcocite , rare pyrite. Intercut by narrow (<1m) dolerite dykes.

⁴ Drillhole names have been shortened for simplicity of reference. All drillholes in this section should include the "DD21EBD" prefix.



From (m)	To (m)	Int.	Comp. Int	Estimated Sulphide Assemblage	Description
914.5	930	15.5			Earthy haematite to rarely steely haematite altered sediments with occasional narrow dykes and chlorite/silica alteration in patches.
930	940	10	17 m	<1 -1% Bornite, <1% Chalcopyrite	Steely haematite altered sandstone with remnant bedding, trace to minor disseminated bornite, rare blebs. Trace chalcopyrite.
940	945	5		1-3% Bornite, <1% Chalcopyrite	Steely haematite altered sandstone with occasional brecciation, mostly remnant bedding. Minor bornite, disseminated and in veins, rare blebs. Trace to minor chalcopyrite.
945	947	2		<1 – 1% Chalcopyrite	Steely haematite altered sandstone with occasional brecciation, mostly remnant bedding. Decreasing sulphides, trace to minor chalcopyrite.
947	1141	194			Silicified and granitised sediments.
1141	1159	18			Presumed Donington Suite moderately haematite-red rock altered granitoid.
1159	1170	11	11 m	<1% Chalcopyrite	Presumed Donington Suite strongly red rock, moderately haematite altered granitoid, trace chalcopyrite as blebs.
1170	1184	14			Presumed Donington Suite moderately haematite-red rock altered granitoid.
1184	1195	11			Fine grained minimally altered dolerite dyke
1195	1213	18			Chlorite and red rock/haematite altered presumed Donington suite granite
1213	1236	23	23 m	<1% Chalcopyrite	Intensely red rock and haematite altered granite, trace chalcopyrite as blebs.
1236	1243	7			Chlorite and red rock/haematite altered presumed Donington suite granite
1243	1269	26	26 m	<1% Chalcopyrite	Fine grained presumed Donington suite weakly red rock, moderately haematite altered granitoid, trace chalcopyrite as blebs.
1269	1300	31			Presumed Donington Suite strongly red rock altered granite.

Drill-hole 2W3

Drill-hole 2W3 was drilled due north of parent hole 2 and achieved a separation of approximately 100m at the mineralised depth. Coda interprets that the mineralisation is open to the north, with this assumption supported by the presence of historic hole SAE 4 (drilled 830m north-northeast of EBD0002 by a previous tenement holder in 1987 which intersected 54m @ 0.65% Cu & 0.19g/t Au from 860m).

A broad zone of mineralisation was encountered running from roughly 903m to 959m, with narrow zones of mineralised material above this main zone, and occasional blebs of chalcopyrite below in the silicified sediments which underly the mineralisation in most holes.



The mineralisation in 2W3 was markedly more intense than in the parent hole and lacked the significant pyrite component of the parent hole.

EBD2W3 encountered the following sequence of rocks:

From (m)	To (m)	Int.	Comp. Int	Estimated Sulphide Assemblage	Description
483.5	679.5	196			Minimally altered Pandurra Formation sandstones and conglomerates.
679.5	820	140.5			Earthy haematite altered sediments, occasionally brecciated, rare patches of steely haematite.
820	884.5	64.5			Granitic intrusive, haematised.
884.5	887	2.5			Unmineralised haematised sediments
887	888	1	1m	1-3% Bornite, <1% Covellite	Narrow haematised sediment, minor bornite/covellite blebs , apparently associated with subsequent narrow intrusive granite.
888	894	6			Silicified and moderate to weakly haematised sediments.
894	895.5	1.5			Earthy haematite altered sediments.
895.5	897	1.5	1.5m	1-3% Bornite	Earthy to steely haematite with patches of locally moderate bornite, overall minor bornite in blebs .
897	903	6			Silicified sediments and minor narrow dolerite. Some chloritisation, haematisation.
903	904.5	1.5	56m	3-5% Chalcopyrite	Minor Chalcopyrite in blebs and veinlets, steely haematite.
904.5	910	5.5		<1-1% Chalcopyrite	Siliceous sediments, trace chalcopyrite in blebs. Patches of steely haematite alteration.
910	921	11		3-5% Chalcopyrite	Steely haematite altered sandstone with patchy siliceous alteration. Minor chalcopyrite as blebs, locally moderate.
921	934.5	13.5		1-3% Chalcopyrite	Steely haematite altered sandstone with patchy siliceous alteration. Minor chalcopyrite as blebs.
934.5	939	4.5		<1-1% Chalcopyrite	Steely haematite, silica altered sediments. Trace chalcopyrite .
939	945	6		3 - 6% Chalcopyrite	Steely haematite altered sandstone with occasional silica alteration, remnant bedding. Minor chalcopyrite , blebs and veinlets, locally moderate.
945	959	14		<1-1% Chalcopyrite	Earthy haematite altered and increasingly siliceous sediments. Trace to minor chalcopyrite , blebs and veinlets.
959	1137	178			Silicified and granitised sediments.
1137	1186	49			Red rock altered granite and occasional dolerite.



Drill-hole 2W4

EBD2W4 was a wedge hole from parent hole EBD2, drilled east-southeast from the parent hole towards the most intense part of the Emmie Bluff Deeps gravity anomaly. The hole achieved separations of approximately 120m in the wedge hole's mineralised envelope.

The hole was designed to target extensions to the known mineralisation encountered in the parent hole and wedges, particular 2W3, as well as mineralisation encountered in historical holes MGD 55 (260m north-east of EDB2, 15m @ 1.21% Cu from 974m down-hole) and SAE 3 (400m east of EBD2 which returned 18m @ 0.74% Cu from 886m down-hole). Establishing continuity of mineralisation between the historic and modern drill-holes was a key objective.

Beneath locally typical Pandurra Formation, EBD2W4 encountered patches of chalcopyrite-dominated mineralisation in Wallaroo group sediments from as shallow as 861m – considerably shallower than other holes in the area, where mineralisation typically commences from closer to 900m. Multiple narrow (<5m) but occasionally intense zones of chalcopyrite mineralisation persisted until 898.5m. Substantial brecciation began at 902.5m, culminating in a zone of intense chlorite and haematite alteration encountered with a material fault encountered at approximately 915m, followed by an unusually thick and chalcopyrite-rich lower lode comprising approximately 63m of chalcopyrite mineralisation. This mineralised zone also included the first material molybdenite mineralisation logged at Emmie Bluff Deeps and represented the single thickest mineralised intersection in the programme to date.

EBD2W4 encountered the following sequence of rocks:

From (m)	To (m)	Int. (m)	Comp. Int	Estimated Sulphide Assemblage	Description
483.5	667	183.5			Minimally altered Pandurra Formation sandstones and conglomerates.
667	861	194			Earthy haematite altered sediments, occasionally brecciated, rare patches of steely haematite. Trace Chalcopyrite 681-686.5m
861	862.5	1.5	1.5m	<1-2% Chalcopyrite	Grey and red altered haematite patchy trace to minor chalcopyrite in disseminations and accumulations of small blebs.
862.5	866	3.5			Massive haematite alteration, mostly lacking sulphides.
866	868	2	2m	5-10% Chalcopyrite	Massive steely haematite overprinting partially brecciated sediments, moderate chalcopyrite as blebs and disseminated.
868	879	11			Red earthy haematite altered sediments
879	885	6			Black haematite altered fault zone, intense alteration, breccia cemented by haematite and strong chlorite
885	888	3	3m	2-4% Chalcopyrite	Minor Chalcopyrite primarily in coarse blebs in strongly steely haematite altered sediments
888	890	2			Red brown earthy haematite altered sediments
890	895	5	8.5m	3-5% Chalcopyrite	Disseminated and blebby minor Chalcopyrite in intensely steely haematite altered sediments
895	898.5	3.5		<1-1% Chalcopyrite	Disseminated and blebby minor Chalcopyrite in chloritic and haematised sediments





898.5	902.5	4			Grey haematite altered sediments transitioning to red. Trace chalcopyrite blebs
902.5	906.5	4			Red haematite and silica altered sediments, partially brecciated, broken zones.
906.5	909.5	3	3m	4-8% Chalcopyrite	Steely haematite with blebs and accumulations of minor to moderate chalcopyrite.
909.5	918	8.5			Chlorite, silica and earthy haematite altered broken zone, ending in a fault or shear.
918	921.5	3.5			Chlorite altered sandstone
921.5	923.5	2	2m	5-10% Chalcopyrite	Brief band of steely haematite and chloritic sediments with locally moderate to intense chalcopyrite
923.5	924.5	1			Chlorite altered sandstone
924.5	927.5	3	63m	5-10% Chalcopyrite	Moderate chalcopyrite (locally intense), steely haematite and chlorite altered. Sulphides primarily as aggregates associated with haematite.
927.5	933.5	6		10-15% Chalcopyrite, <1 - 2% Molybdenite	Moderate chalcopyrite and notable minor molybdenite in bedding parallel veinlets and fracture fills and disseminated flakes.
933.5	952.5	19		5-10% Chalcopyrite	Chloritic and haematized sediments, occasionally brecciated, minor to moderate chalcopyrite, haematite reducing with depth.
952.5	958	5.5		2-5% Chalcopyrite	Similar sediments, sulphides reduced to blebby minor chalcopyrite.
958	979.5	21.5		<1-2% Chalcopyrite	Silica, chlorite and haematite altered sediments, with varying but overall minor chalcopyrite predominantly in blebs and aggregates.
979.5	987.5	8		1-4% Chalcopyrite	Brecciated haematite altered sandstone with minor to moderate chalcopyrite as veins and in the breccia matrix.
987.5	1187	199.5			Highly siliceous sediments and immature conglomerate.
1187	1258	71			Red rock altered granite with narrow mafic dykes.

Drill-hole 3W2

The second wedge from parent hole 3 was drilled to the east of the parent hole (overall orientation to the north-east) and achieved approximately 49m of lateral separation from the parent hole at 803.45, where major mineralisation was first encountered in the wedge.

An unusual vein of native copper, bornite and chalcocite was encountered at 615m, well above typical mineralised depths and within the (typically) barren haematite cap, although the mineralisation is not extensive and is considered an anomaly rather than representative of the potential for mineralisation in the cap more broadly.

The hole encountered unambiguous evidence of major faulting with a 20-25m wide interval of broken ground, clays etc from 772.27. No evidence of mineralisation was directly observed within this fault, although the rocks associated with it were notably altered, however proximal mineralisation (commencing at 803.45m) included some of the most intense and abundant sulphides of the program to date – possibly as a consequence of proximity to the fault if it is indeed the mineralising structure which this hole was designed to target.

This mineralisation, extending over approximately 27m, was dominated by bornite and chalcocite with considerable associated covellite.





A second zone of mineralisation was encountered from 912m, dominated by chalcopyrite with minor bornite and extending over approximately 40m.

DD21EBD0003W2 encountered the following sequence of rocks:

From (m)	To (m)	Int.	Comp. Int	Estimated Sulphide Assemblage	Description
547.8	564.5	16.7			Base of Pandurra Formation.
564.5	723	158.5			Variably haematised metasediments, including massive haematite cap. Native copper encountered in narrow vein along with copper sulphides approx. 615m.
723	729	6			Intercalated metasediments, narrow granitic sills and dolerite.
729	737.5	8.5			Haematite altered Hiltaba suite granite.
737.5	760.5	23			Weakly haematised and altered dolerite, presumed to be Gairdner.
760.5	772.5	12			Increasingly altered Hiltaba suite granite. Increasing epidote, chlorite k feldspar and haematite alteration with depth.
772.5	794	21.5			Broken zone within strongly haematised granite transitioning into clayey puggy fault zone.
794	803.5	9.5			Fractured haematitised (occasionally steely) chloritized Wandearah sediments.
803.5	810.5	7	27m	<1% Bornite, <1% Chalcopyrite	Steely haematite altered metasediments, partially chloritized. Trace bornite, chalcopyrite.
810.5	819	8.5		5 - 10% Bornite, 1-3% Chalcopyrite, <1% Covellite	Steely haematite altered strongly mineralised metasandstone, moderate bornite, minor chalcopyrite, trace covellite.
819	824	5		5 - 10% Bornite, 1-3% Covellite, <1% Chalcopyrite	Less intensely altered, strongly mineralised sandstone, blebs and bands of moderate to intense bornite, covellite, trace chalcopyrite.
824	830.5	6.5		3 - 5% Bornite, 1-3% Chalcopyrite	Earthy red to steely haematite altered metasediments. Moderate disseminated bornite, rare blebs, minor chalcopyrite.
830.5	846	15.5			Haematised metasediments, occasional replacement by steely haematite..
846	876.5	30.5			K Feldspar, chlorite and haematite altered granites with partial melt pegmatites, narrow granitised sediment bands at contacts.
876.5	812.5	-64			Intercalated granite, mafic and minor granitised sediment, all altered, haematised.
812.5	912.5	100			Altered haematised Wandearah metasediments..
912.5	941.5	29	40m	3 - 8% Chalcopyrite, 1 - 3% Bornite	Haematite altered Wandearah, minor to moderate blebby and bedding parallel chalcopyrite, disseminated bornite.





From (m)	To (m)	Int.	Comp. Int	Estimated Sulphide Assemblage	Description
941.5	952.5	11		3 - 5% <i>Chalcopyrite</i> , <1 - 2% <i>Bornite</i>	Patchy siliceous and haematite altered metasediments with trace to minor blebby chalcopyrite, bornite.
952.5	953.16	0.66			Red rock and chlorite altered sandstone.
953.16	969	15.84			Silicified quartz sandstone.
969	971.3	2.3			Haematite cemented sandstone breccia.
971.3	1012.17	40.87			Silicified quartz sandstone with multiple dolerite intrusives
1012.17	1077.05	64.88			Mafic intrusive
1077.05	1086.64	9.59			Broken and fractured chlorite-haematite altered mafic
1086.64	1087.54	0.9			Silicified conglomerate
1087.54	1088.44	0.9			Mafic intrusive
1088.44	1088.8	0.36			Silicified sandstone, granitic appearance

Drill-hole 3W2A

EBD3W2A was a redrill of hole EBD3W2, which was commenced after it was determined that EBD3W2 would not be able to reach its target depth. The redrill was undertaken at the drill contractor's expense. Like EBD3W2, the hole was drilled to the north-east from hole EBD3, which was drilled approximately 300m due south of the original discovery hole at EBD18.

EBD3W2A encountered the following sequence of rocks:

From (m)	To (m)	Int.	Comp. Int	Estimated Sulphide Assemblage	Description
524	564	40			Minimally altered Pandurra Formation sandstones and conglomerates.
564	636	72			Earthy haematite altered sediments, occasionally steely. Remnant bedding.
636	724	88			Variably brecciated haematite altered sediments, occasional rubble zones.
724	790	66			Intrusive granite cut by occasional narrow (<2m) dolerite dykes. Minor rubble zones in lower parts of unit. Moderately haematized.
790	797	7			Predominantly steely, occasionally earthy haematite altered sediments.
797	816	19			Rubble/fault zone in predominantly earthy, occasionally steely haematite altered sediments, mostly fine grained.
816	824	8	8m	5-10% <i>Bornite</i> , <1% <i>Covellite</i> , <1-1% <i>Chalcopyrite</i>	Steely haematite, relatively undisturbed remnant bedding. Minor to moderate bornite in veinlets, blebs and accumulations up to several cm diameter, with minor accessory chalcopyrite and trace covellite.



From (m)	To (m)	Int.	Comp. Int	Estimated Sulphide Assemblage	Description
824	833	9			Silica, chlorite and haematite altered sediments. Rubble zones and breccia in places.
833	837.5	4.5	4.5m	<1-2% Bornite, <1-1% Chalcopyrite	Earthy haematite and chlorite altered sediments with patchy silica, trace to minor bornite, chalcopyrite .
837.5	901	63.5			Intercalated haematite altered sediments and intrusive granites. Sediments are often highly silicified, chloritised, presumably related to granitic intrusions. Weakly to moderately haematitised.
901	907	6			Earthy to occasionally steely haematite altered sediments, patchy silica, rare blebs of chalcopyrite.
907	911	4	29.5m	2-5% Bornite, <1-1% Chalcopyrite	Fine blebby and disseminated minor to moderate bornite, minor chalcopyrite in steely haematitised sediments with remnant bedding.
911	933	22		3-5% Chalcopyrite, <1% Bornite	Minor to moderate chalcopyrite in coarse blebs, accumulations and veinlets, rare disseminated bornite in steely to occasionally earthy haematite altered sediments.
933	936.5	3.5		<1-2% Bornite, <1-1% Chalcopyrite	Coarse minor bornite blebs and dissemination, trace similar chalcopyrite in haematitised sediments.
936.5	950	13.5			Silica and haematite altered sediments, patchy steely haematite.
950	960	10			Silica, chlorite and haematite altered sediments.
960	1161	201			Silicified sediments, increasing granitisation with depth, occasional dolerite dykes (minimally altered)
1161	1164	3			
1164	1187	23			Red rock altered granite, minor haematite and chlorite alteration. Persistent trace chalcopyrite as blebs and veinlets.
1187	1196	9	9m	<1-2% Chalcopyrite, <1% Bornite	Red rock altered granite, minor haematite and chlorite alteration. Persistent minor chalcopyrite and rare bornite as blebs, principally associated with haematite veining.
1196	1276	80			Patchy red rock altered granite (decreasing with depth). Persistent patchy trace chalcopyrite as blebs, disseminations and rare veinlets.
1276	1310	34			Minimally altered granite except in narrow patches of intense red rock alteration, presumably associated with veining, minimal sulphides.

Drill-hole 3W3B

EBD3W3B was a wedge hole drilled to the east-southeast from its parent hole EBD3. The wedge hole was designed to target the bornite-rich central zone of the IOCG mineralisation previously encountered in drill-holes EB18W2, EBD3W2 and EBD3W2A and which appears to be trending in a roughly NW/SE orientation. The wedge hole was also designed to identify the major fault structure which Coda believes to be the conduit for the ascending metal-rich hydrothermal fluids





feeding the IOCG mineralised system at Emmie Bluff Deep. EBD3W3B was a redrill after EBD3W3 was abandoned due to difficult ground conditions associated with that major structure. Prior to its abandonment, the original hole encountered a materially similar sequence of rocks as the redrilled twin hole, and as the original hole did not fully penetrate the major structure it did not encounter any material mineralisation.

EBD3W3B initially encountered locally typical Pandurra Formation sediments before entering haematite-altered similarly locally typical pre-Pandurra sediments. However, these sediments became intensely brecciated from 670 metres, with clasts cemented by a quartz and haematite dominated matrix. This breccia eventually gave way to broken ground and gravel-like material, which has been interpreted as the result of the reactivation of the original fault structure, before entering bornite-dominated copper mineralisation over 33m, followed by a further 12m of chalcopyrite-dominated mineralisation.

EBD3W3B encountered the following sequence of rocks:

From (m)	To (m)	Int. (m)	Comp. Int	Estimated Sulphide Assemblage	Description
472	566	98			Minimally altered Pandurra Formation sandstones and conglomerates.
566	670	100			Earthy haematite altered sediments, occasionally brecciated, rare patches of steely haematite and remnant bedding.
670	784	114			Intensely brecciated haematite fault breccia, occasional rubble zones. Interpreted as a major pre-mineralising fault. 738 – 759 NSR due to navigational drilling.
760	804	44			Intercalated breccia and occasional remnant bedding. Locally intense red rock and silica alteration, and patches of near complete replacement by steely haematite
804	815.5	11.5	12m	7-15% Bornite, <1% Covellite	Broken zone, moderate bornite, primarily disseminated but also in blebs and accumulations, locally massive, in steely haematite altered brecciated sediments.
815.5	821	5.5			Gravel, reactivated fault zone. Very strong earthy and minor steely haematite alteration, possible trace chalcopyrite.
821	826	5	24.5m	3-7% Bornite, 1-2% Chalcopyrite	Patchy silica altered, steely haematite sediments with moderate bornite, minor chalcopyrite in bedding parallel blebs and accumulations.
826	845.5	19.5		2-5% Chalcopyrite, <1-1% Bornite	Steely haematite altered sediments, trace to minor bornite, minor to locally moderate chalcopyrite, in accumulations and occasional veinlets.
845.5	916	70.5			Silica altered sediments, very minor haematite alteration only.
916	955	39			Predominantly bedded but locally brecciated sediments, occasional bands of metre scale steely haematite alteration.
955	965	10	10m	1% Chalcopyrite, <1-1% Bornite	Steely haematite altered sediments with patchy minor disseminated bornite (rare aggregations and veinlets) and minor chalcopyrite in blebs.
965	1172	207			Highly siliceous sediments and immature conglomerates





1172	1288	116
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Granite, occasionally weakly red rock altered, occasionally chloritic.

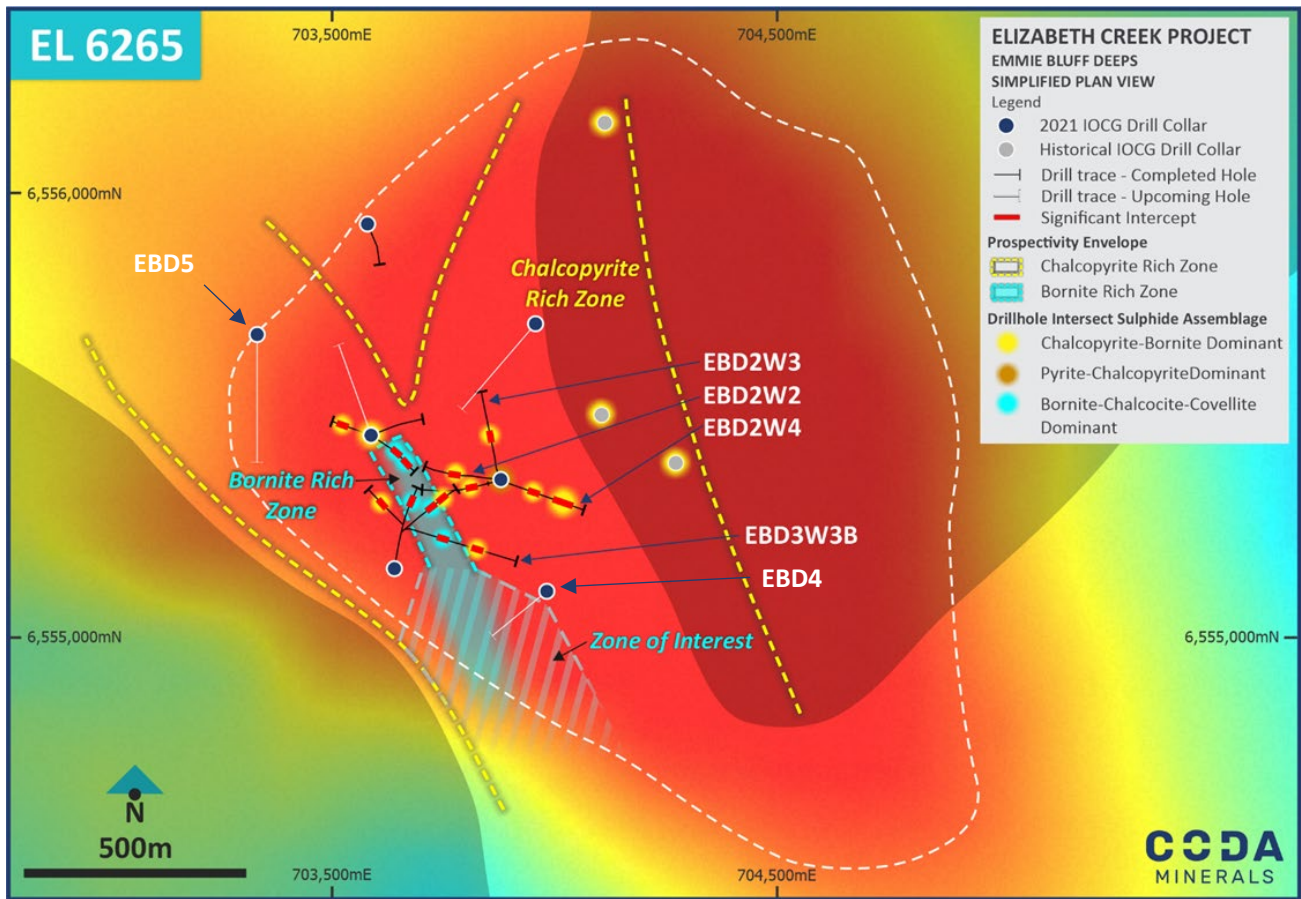


Figure 6 Interpreted chalcopyrite and bornite prospectivity envelopes encompassing both the central zone drilled by Coda and interpreted halo associated with historical drilling and geophysical interpretation. Labelled Drillholes EBD4 and EBD5 are ongoing as of the time of this report.





Cameron River Farm-in Update

There is no update to the status of the Cameron River Farm-in, and to date Coda Minerals has yet to meet its first expenditure milestone to acquire a formal interest in the tenements. Work is progressing on schedule and on budget under the Farmin and Joint Venture Agreement signed in March 2021.

Cameron River Exploration Activities & Results

No fieldwork was undertaken at the Cameron River Project in the December quarter. Geophysical desktop studies were undertaken, including reprocessing of historical data. The Company has identified a number of late-time EM anomalies, some of which are associated with surface copper anomalism (Figure 7).

These anomalies, along with the extensive Copper Weed/Rebound and Clear Waters geochemical anomalies, represent Coda's highest priority drill targets. Preparations to undertake drilling, including negotiations on a Conduct and Compensation Agreement with the local landowners, have begun, and the Company is aiming to commence percussion drilling in the first half of 2022, subject to government and heritage approvals.

Desktop geological and geochemical modelling was conducted to identify additional targets within the project that require first-pass geochemical sampling, or in-fill sampling to determine the nature and scope of existing anomalies.



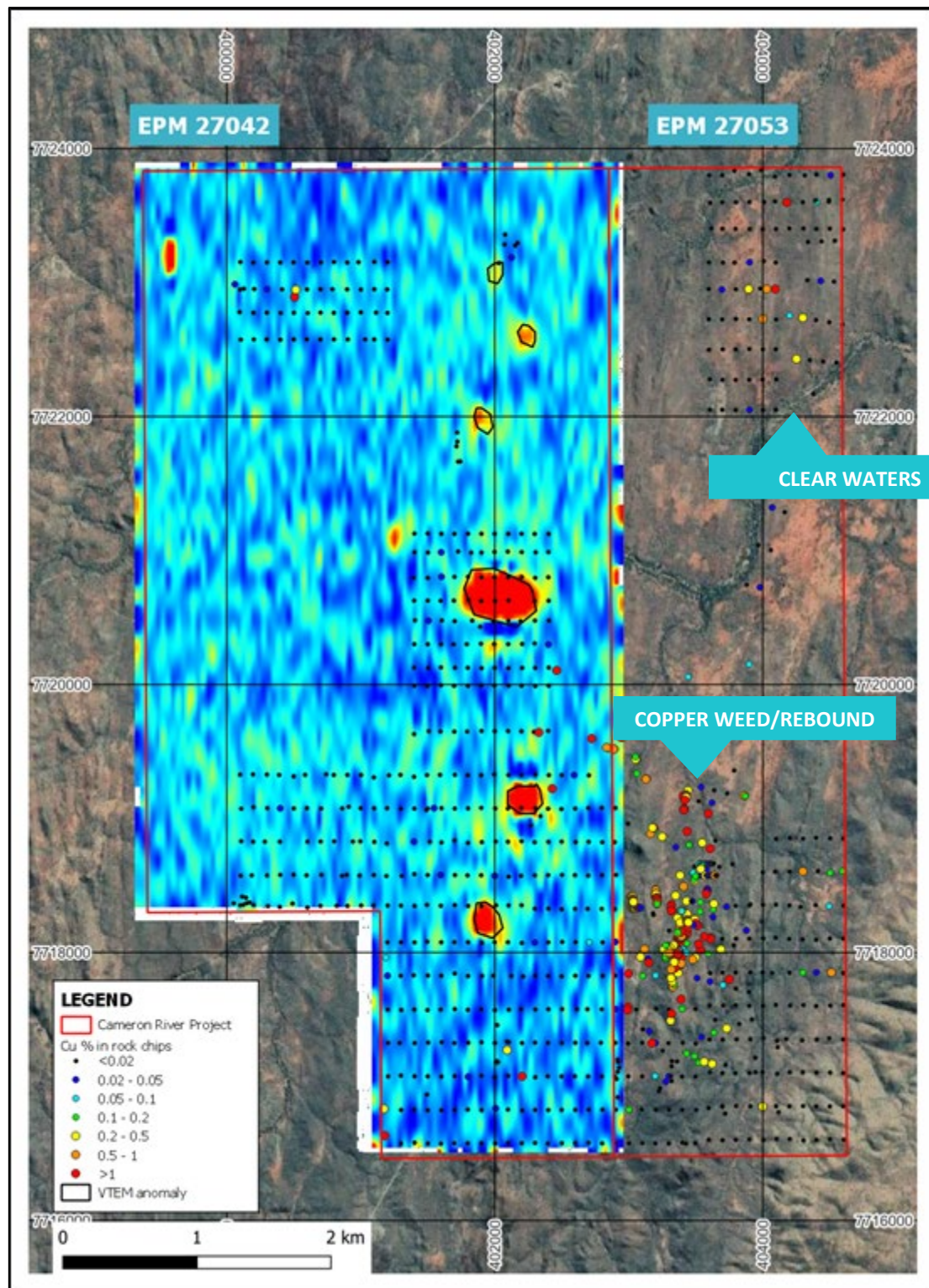


Figure 7 VTEM anomalism and surface geochemical anomalism at Cameron River



Future Work Programme

Elizabeth Creek: Emmie Bluff Deepes

Drilling is ongoing, with new drill holes from surface currently being drilled at EBD4 and EBD5. Assuming positive results, the company expects to drill daughter holes from these holes, as well as additional drilling with precise locations to be determined depending on results. Following a successful heritage survey during the December quarter, the company is currently advancing approvals to considerably expand the number of government-approved pads to increase exploration flexibility at the prospect.

Elizabeth Creek: Emmie Bluff

The Company has commenced preliminary scoping level studies into mining and processing of the Emmie Bluff deposit and will continue to progress these studies throughout the quarter.

Drill locations to the east of the main Emmie Bluff deposit have been determined, with drilling to be undertaken at a convenient time pending available resources, principally drill rigs.

The Company plans to fly an airborne MT survey in partnership with the SA government's Accelerated Discovery Initiative to investigate the validity of the technique and directly compare it to existing seismic lines which the Company has run over the prospect. This survey is expected to commence in late January/early February.

Elizabeth Creek: Regional Exploration

The Company's key short term drill target at Elizabeth Creek outside the Emmie Bluff/Emmie Bluff Deepes area remains the Elaine IOCG prospect, located approximately 30km south of the Emmie Bluff Deepes IOCG discovery and distinguished by a very similar geophysical signature. Given its existing commitments with the drill-out at Emmie Bluff Deepes, Coda will commence drilling at the Elaine prospect at the earliest opportunities pending drill rig availability in early 2022.

The Company is also continuing to progress its Cattlegrid South prospect and is currently acquiring high-resolution topographic data and satellite imagery to support drill approvals on highly disturbed ground.

Cameron River

Coda's detailed desktop studies conducted earlier in the year defined several geophysical targets, and their prospectivity was confirmed by the positive assay results which were received from the two rock chip sampling programmes undertaken in the July quarter.

Confirmation of the broad extent and mineral tenor of the Copper Weed-Rebound trend has made the planning and execution of a follow-up Reverse Circulation drill programme a priority, with approximately 50 holes being planned – the bulk of which are intended to test the Copper Weed/Rebound trend, with the remainder testing the other recently identified prospect areas.

The initial stages required to undertake follow-up work at Cameron River have begun, with the negotiation of an Access and Compensation Agreement with the landholders (as required under Queensland legislation) commencing during the December quarter and ongoing into 2022. Heritage surveys and government approvals for drilling will commence as soon as practicable, with the aim of undertaking drilling immediately following the end of the wet season (expected to be February or March of 2022).



3. Corporate

Finance & Use of Funds

The Company issued a Prospectus dated 4th September 2020 (and Supplementary Prospectus dated 18th September 2020) with ASIC and ASX seeking to raise a total of \$8.5 million 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 June 2021 the Company raised \$14.4 million through a placement to institutional and sophisticated shareholders under Coda's Listing Rule 7.1 placement capacity resulting in the issuance of 12 million new shares. There were no special terms or features attached to the shares on offer.

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.

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.

Use of Funds	Prospectus	Actual To Date
Exploration and Technical Studies	8,799,388	10,453,256
Costs of the IPO and Listing ¹	890,128	1,889,011
General Working Capital	3,729,844	2,368,614

Note:

1. Actual cost to date includes IPO and listing expenses of \$966,117 and share placement expenses of \$922,894.

Total cash outflow from operating activities for the quarter was \$3.8 million. This included \$3.1 million in exploration and evaluation expenditure. The remaining expenditure was attributed to corporate and administration costs. Of the remaining expenditure, \$69k was for Directors' fees paid during the period (refer Appendix 5B 6.1).

Coda ended the December 2021 quarter with \$13.9 million in cash and deposits.


Total expenditure by Coda for the next quarter is estimated to be approximately \$4.8 million which will fund Coda's 70% share of Elizabeth Creek exploration expenditure, as well as expenditure on Cameron River and normal working capital. The actual expenditure for the quarter will be dependent on progress of the drilling programme.

4. Events Subsequent to Quarter-End

Drilling re-commenced at Emmie Bluff Deeps following the Christmas and New Year holiday break. Progress continued on drill-holes EBD4 and EBD5 at Emmie Bluff Deeps. As of the time of this report, the holes had reached depths of 535m and 718m respectively. In mid-January 2022, the Woomera area experienced a significant "1 in 100 year" weather event which led to the temporary cessation of drilling at Emmie Bluff Deeps. The Company is currently working to recommence drilling at Emmie Bluff Deeps but expects that there will be a short delay to the drill programme as a result of this extreme weather event. At the time of writing this is expected to delay drilling by 7 to 10 days.

The Company will continue to keep the market updated on progress at Emmie Bluff Deeps as results become available after recommencement of drilling expected in February 2022.





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

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About Coda Minerals

Coda Minerals Limited (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 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 Mineral Resources at the Emmie Bluff, Windabout and MG14 deposits, which together host a combined 721,000 tonnes of contained copper and 29,500 tonnes of contained cobalt⁵.

Coda has already commenced extensive exploration activities at Elizabeth Creek, which has 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 in Joint Venture with Torrens Mining Limited (ASX:TRN).

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 implementing a substantial drill programme at Emmie Bluff Deeps to rapidly and efficiently evaluate the potential for a Tier-1 IOCG system following a major mineralised intercept in June 2021, and will continue to explore for additional IOCG mineralisation on its highly prospective tenure.

The company listed on the ASX in October 2020 after a successful, heavily oversubscribed IPO which is funding an aggressive exploration campaign across the Elizabeth Creek project tenure. Further information may be found at www.codaminerals.com

Confirmatory Statement

Information regarding the MG14 and Windabout Mineral Resources is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf. Information regarding the Emmie Bluff Mineral Resource is extracted from the report entitled "Standout 43Mt Maiden Cu-Co Resource at Emmie

⁵ Emmie Bluff: 43.3 Mt @ 1.3% Cu, 470 ppm Co, 11 g/t Ag. Resource has been estimated at a mixture of Inferred and Indicated classification, and at a 1% CuEq cut off. Please see "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff", released 20 December 2021, for full details, including JORC Table 1 and Competent Person's Statement.

Link: <https://www.codaminerals.com/download/standout-43mt-maiden-cu-co-resource-at-emmie-bluff/?wpdmdl=3583>

Windabout: 17.67 Mt @ 0.77% Cu, 492 ppm Co, 8 g/t Ag. MG14: 1.83 Mt @ 1.24% Cu, 334 ppm Co, 14 g/t Ag. Both resources have been estimated to Indicated classification at a 0.5% CuEq cut-off. Please see "Appendix to the Annual Report 2020 – Mineral Resource and Ore Reserve Statement", released 1 July 2020, for full details, including JORC Table 1 and Competent Person's Statement.

Link: <https://www.codaminerals.com/download/appendix-to-the-annual-report-2020-mineral-resource-and-ore-reserve-statement/?wpdmdl=1583>





Bluff” created on 20th December 2021 and is available to view at <https://www.codaminerals.com/download/appendix-to-the-annual-report-2020-mineral-resource-and-ore-reserve-statement/?wpdmdl=1583>.

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 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 2021

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	(3,078)	(6,481)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(394)	(785)
	(e) administration and corporate costs	(336)	(520)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	8
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	(3,804)	(7,778)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(29)
	(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	(1)	(29)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(27)	(50)
3.10	Net cash from / (used in) financing activities	(27)	(50)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,763	21,788
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,804)	(7,778)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(29)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(27)	(50)

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	13,931	13,931

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	13,931	17,763
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)	13,931	17,763

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(3,804)
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)	(3,804)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,931
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,931
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	3.7
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	

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 2022

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.