

ASX RELEASE

30 January 2023

ASX Code: COD

QUARTERLY ACTIVITIES REPORT

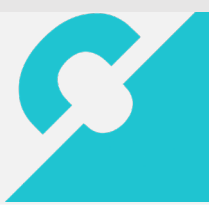
FOR THE QUARTER ENDED 31 DECEMBER 2022

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HIGHLIGHTS

- **Elizabeth Creek – IOCG (South Australia)**
 - Detailed planning completed for a pivotal geophysical (ANT) survey at Emmie IOCG and Elaine, which commenced subsequent to quarter-end in January 2023.
- **Elizabeth Creek – Copper-Cobalt Study (South Australia)**
 - Mining Study completion marked a key technical breakthrough at Elizabeth Creek, demonstrating the mineability of the underground Emmie Bluff deposit and integration with the open pit deposits at MG14 and Windabout.
 - Substantial progress made on all ancillary areas of the study, including completion of critical infrastructure, tailings management and environmental baseline studies.
 - Flowsheet development work well progressed with only downstream processing work continuing as at the end of the quarter.
- **Cameron River (Queensland)**
 - Maiden RC drilling program completed, with results released subsequent to quarter-end (January 2023).
- **Corporate**
 - Completion of sale of Mt Piper tenure in Victoria to Kalamazoo Resources.
 - Strongly supported capital raise resulted in an increase in cash of approximately \$3.8 million.
 - Coda Minerals remains well funded to complete and deliver the Emmie Bluff Scoping Study and progress the next phase of exploration at Emmie IOCG, with \$7.2 million cash on hand as at 31 December 2022.
- **Upcoming Milestones**
 - Results of ANT Exploration Survey for IOCG and Sedimentary Copper
 - Emmie Bluff Copper-Cobalt Scoping Study
 - Advanced exploration work at multiple copper-cobalt prospects at Elizabeth Creek



1. Overview

Coda Minerals Chair, Keith Jones, said: *“The December Quarter was a productive period for Coda with preparations completed for a pivotal geophysical survey over the Emmie IOCG area, which is now underway, and exceptional progress being made on the Emmie Bluff Copper-Cobalt Scoping Study. The completion of a well-supported capital raise also boosted our cash position to \$7.2 million, which means that we enter 2023 in a strong position with plenty of upcoming news-flow and the supportive backdrop of an increasingly positive outlook for the copper market.*

“Several months of desktop and field planning work culminated in a pivotal geophysical field survey kicking off immediately following the end of the quarter. The ExoSphere® ANT Survey represents an important next step in our exploration for a Tier-1 IOCG discovery at Elizabeth Creek and will cover multiple areas of high prospectivity as well as helping us to refine our understanding of the Emmie IOCG copper-gold and Emmie Bluff copper-cobalt areas.

“Coda has made incredible strides in exploration since listing, with that work resulting in the delivery of the maiden Resource at Emmie Bluff – more than tripling our in-ground Resources – as well as the discovery of a vast copper-rich IOCG system at Emmie IOCG in June 2021. I am very pleased to see the team pushing forward with this next phase of exploration work and we look forward to sharing the results with you in the coming quarter.

“At Emmie Bluff, the Company’s Scoping Study is approaching completion, with activities in the December quarter focused on what had been the key areas of uncertainty in the project – namely underground mining at the Emmie Bluff deposit and processing of the copper and cobalt minerals.

“The release of the Elizabeth Creek mining study in November provides an excellent foundation on which Coda will build the Scoping Study as a whole. It’s no secret that the flat lying and laterally extensive geometry of our deposits, particularly Emmie Bluff, present their own specific mining challenges, and while similar deposits are mined routinely in countries around the world, they are relatively uncommon in Australia. In part by tapping international expertise familiar with these deposits, Coda has been able to deliver a robust and technically straightforward mining plan.

“In regard to mineral processing, the Company has embarked on a final round of metallurgical test work, focused on optimising the hydrometallurgical back-end which we expect will form a core component of the Scoping Study upon completion. With both copper and cobalt being key inputs for the ongoing electrification of the global economy and green energy revolution, ensuring the right product mix at the highest possible economic efficiency is extremely important to the success of the Elizabeth Creek Copper Project. We are finalising test work on a range of potential hydrometallurgical methods, including conventional and emerging technologies which will form the final key inputs into the Scoping Study, which is on track for completion by around the end of the March 2023 Quarter.

“During the quarter, the Company completed a strongly supported capital raise resulting in an increase in cash of approximately \$3.8 million, providing us with sufficient capital to not only complete the Elizabeth Creek Scoping Study, but to progress exploration as well, particularly at Emmie Bluff and Emmie IOCG.

“With exploration underway in the field and final workstreams progressing well for the Elizabeth Creek Scoping Study, the next few months promise to be both busy and highly productive for the Coda team.”



Deployment of Ambient Noise Tomography sensors at Emmie IOCG (Jan 2023, subsequent to quarter end).



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 2022.

Table 1 Coda tenement schedule

Tenement	Project	Location	Application Date	Grant Date	Expiry Date	Area km ²	Ownership	Ownership Structure
EL6141	Elizabeth Creek	SA		29 October 2017	28 October 2022	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.
EL6518	Elizabeth Creek	SA		25 March 2020	24 March 2022 ¹	363	100%	
EL6265	Elizabeth Creek	SA		7 October 2018	6 October 2023	291	100%	
EPM27042	Cameron River	Queensland		10 October 2019	9 October 2024	22.4	51% ²	Coda is currently engaged in a Farm-in to the Cameron River project and has the option to earn up to 80% ownership by spending \$2 million. The company has reached the threshold for 51% ownership under the Agreement.
EPM27053	Cameron River	Queensland		14 February 2020	13 February 2025	12.8	51% ³	
EL5455	Club Terrace	Victoria		22 October 2013	21 October 2023	8	100%	Held by wholly owned subsidiary Torrens Mining Ltd
ELA7342	Club Terrace	Victoria	19 August 2020	29 August 2022	28 August 2027	375	100%	
ELA7584	Club Terrace	Victoria	18 January 2021	29 August 2022	28 August 2027	108.5	100%	
ELA6263	Club Terrace	NSW		3 August 2021	3 August 2027	260	100%	
EL7637	Balmoral	Victoria	17 June 2021	29 August 2022	28 August 2027	835	100%	Held by wholly owned subsidiary Torrens Mining Ltd
EL2690	Rigo	Papua New Guinea		26 January 2022	26 January 2024	1164	100%	Held by wholly owned subsidiary Torrens Mining (PNG) Limited
Under Application								
ELA2022/00112	Booleroo	SA	14 November 2022	N/A (Under review)	N/A (Under review)	202	N/A	Application made wholly by Coda Minerals.
ELA2557	Laloki	Papua New Guinea	16 November 2017	N/A (refused)	N/A (refused)	126	N/A	Application by wholly owned subsidiary Torrens Mining (PNG) Limited.

¹ Currently under renewal application

² Note tenement transfer is ongoing as at current time

³ Note tenement transfer is ongoing as at current time



2.2 Elizabeth Creek Copper-Cobalt Project Update

Emmie Bluff Mining Study

In November 2022, Coda released the results of the Emmie Bluff Mining Study, which was undertaken by independent mining consultants Mining Plus, and which confirmed the technical viability of mining the Company's flagship copper-cobalt deposit. The study provided a strong "go forward" mine plan with no identified technical barriers to mining. Total mined ore from Emmie Bluff over the life-of-mine is anticipated to be in excess of 26 million tonnes at an average grade of 1.86% CuEq⁴.

The study selected Long-hole Open Stopping using conventional drill-and-blast from four assessed potential mining methods. The proposed schedule will see the Emmie Bluff deposit mined with a standard underground fleet over 17 years (including decline development) at an eventual steady-state production rate of 2.5 million tonnes per annum (Mtpa).

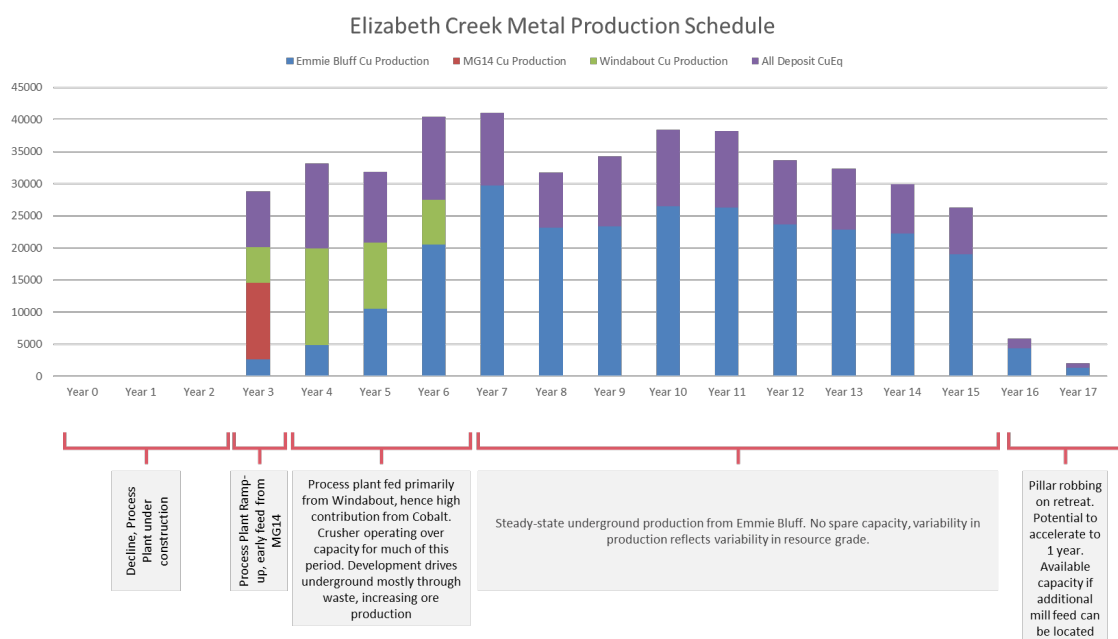


Figure 1. The anticipated metal production schedule for all three deposits at Elizabeth Creek (MG14, Windabout and Emmie Bluff) based on mining and metallurgy studies completed to date. "All Deposit CuEq" is calculated as value of produced cobalt, silver and zinc divided by assumed copper price (8,800 USD).⁵

A separate Mining Study, released at the same time, was undertaken into the Windabout and MG14 deposits. These deposits will use conventional open pit, truck and shovel mining methods and are expected to be integrated with Emmie Bluff, providing early mill feed and revenue, allowing efficient use of the Company's proposed on-site processing infrastructure. Material from these deposits is expected to total 1.3Mt at 1.42% Cu and 371 ppm Co (MG14) and 6Mt at 1.03% Cu and 667 ppm Co (Windabout).

⁴ For full details regarding metal equivalent, assumed metal recoveries and prices used are please see ASX announcement "Mining Study Marks Key Breakthrough at Elizabeth Creek", released to market on 22 November 2022 and available at https://www.codaminerals.com/wp-content/uploads/2022/11/20221122_Coda_ASX-ANN_Mining-Study-Marks-Key-Breakthrough-at-Elizabeth-Creek_RELEASE.pdf. The Company notes that this estimate constitutes a Production Target in line with ASX Guidance Note 31, and is therefore a forward-looking statement. The Company has undertaken extensive due diligence before reporting this information, the details of which make up the bulk of this announcement. The estimated Mineral Resources underpinning the Production Target have been prepared by a Competent Person in accordance with the requirements the JORC Code 2012. For full details, including JORC Table 1, please "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff", released to the ASX on 20th 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, and "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 Assumed metal recoveries and prices used are as set out in JORC table 1, in ASX announcement "Mining Study Marks Key Breakthrough at Elizabeth Creek", released to market on 22 November 2022 and available at https://www.codaminerals.com/wp-content/uploads/2022/11/20221122_Coda_ASX-ANN_Mining-Study-Marks-Key-Breakthrough-at-Elizabeth-Creek_RELEASE.pdf.





2.3 Cameron River

RC Drill Programme

Drilling at Cameron River was completed at the end of September 2022⁶. The programme comprised a total of 27 Reverse Circulation (RC) drill-holes for a total of 2,830m (Figure 2). The programme was completed safely and, despite initial challenges with drill contractor availability, was concluded on time and on budget. 4m composite samples were submitted for assay and the results were received after the end of Q4 2022.

The drilling confirmed the presence of the (previously interpreted) hydrothermal system which is believed to be the source of the surface copper expressions previously identified at Cameron River.

Broad intervals of diffuse low-level copper-bearing and non-copper-bearing sulphides were logged across multiple holes, particularly at the Copper Weed South and Rebound prospects, and the presence of anomalous copper (i.e., >500 ppm) has been confirmed via portable-XRF analysis across several of these intervals. No intercepts of obvious economic interest were noted by Coda's field geologists.

⁶ For full details, including JORC Table 1, please see "Maiden Drill Programme Completed at Cameron River", released to Market on 4 October 2022 and available at https://www.codaminerals.com/wp-content/uploads/2022/10/20221004_Coda_ASX-ANN_Maiden-Drill-Programme-Completed-at-Cameron-River_RELEASE.pdf.



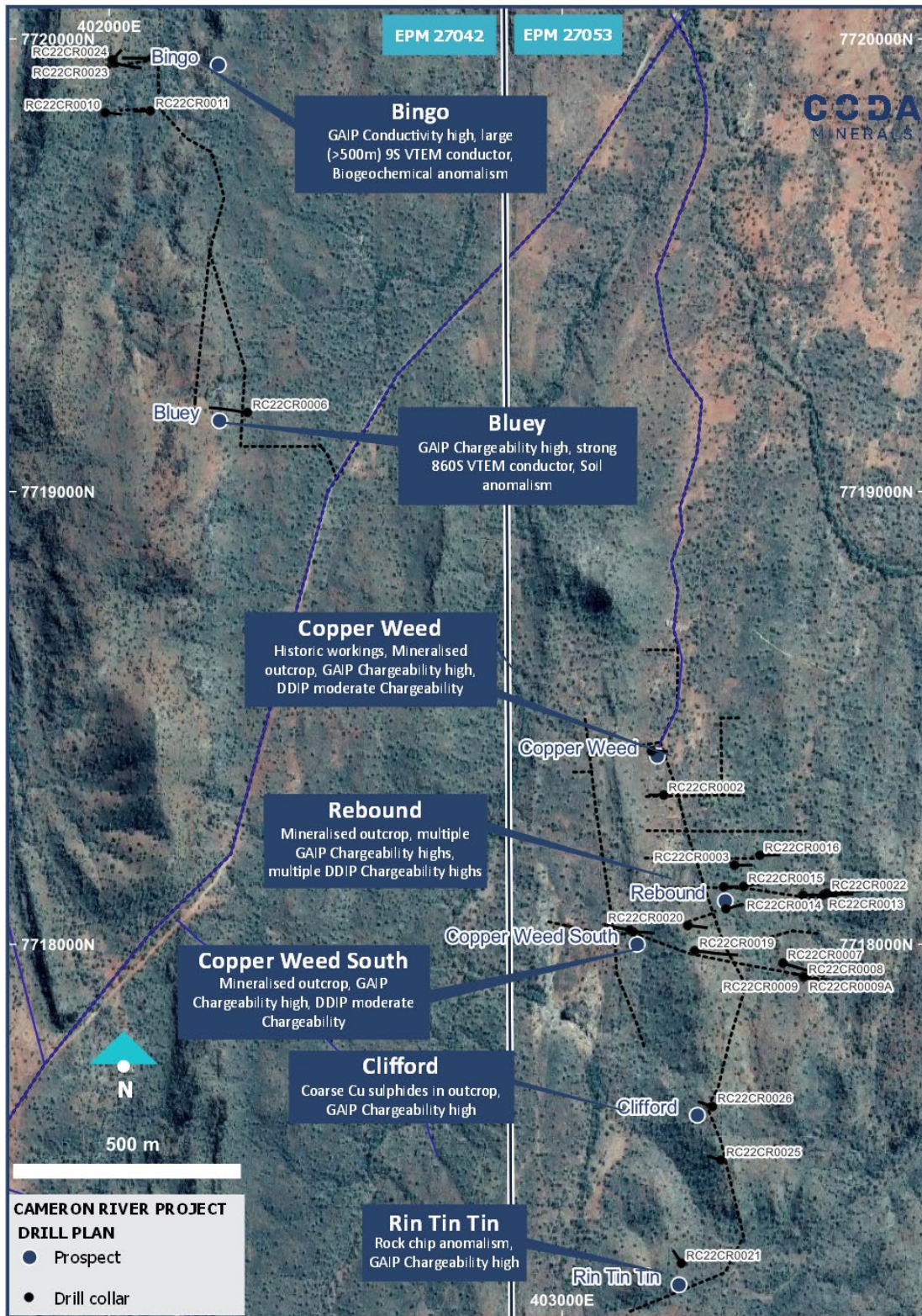


Figure 2: September-October 2022 drill programme completed at Cameron River



2.4 Future Work Programme

Elizabeth Creek Scoping Study

Coda is continuing to progress the Scoping Study into the Elizabeth Creek Copper-Cobalt project, with a short-term focus on downstream processing options for copper-cobalt concentrates. The Company has finalised an internal base case and completed advanced trade-off studies on multiple cobalt processing options.

With the vast majority of non-metallurgical work completed, the Company is currently prioritising economic optimisation and internal and external peer review prior to finalisation of downstream metallurgical work and the release of the study.

Elizabeth Creek Exploration

In January 2023, Coda announced the commencement of an Ambient Noise Tomography (ANT) survey, covering the broader Emmie Bluff prospect area and the Elaine IOCG prospect area. The principal objective of these surveys is to map the basement palaeosurface and identify any palaeotopographic highs which may be indicative of IOCG mineralisation, as well as to provide a relatively detailed sub-surface three-dimensional model of the local stratigraphy. These data will ultimately be used to inform a new 3D geologically constrained inversion of tight-spaced gravity data, which the Company intends to collect in the first half of 2023.

The ANT surveys at Emmie Bluff are also expected to be able to identify the Tapley shale (particularly mineralised Tapley shale) which hosts the Emmie Bluff Mineral Resource, and may be capable of delineating additional Tapley units not yet known from drilling.

The Company will also undertake HVSR⁷ passive seismic surveys at the Moseley Dam, Mystery, Cattlegrid South and Canegrass prospects. This technology has in the past delineated Tapley Hill formation shale and is expected to assist the Company in mapping complex shale geometries such as embayments which are associated with copper-cobalt mineralisation at all of the known economically significant, shale hosted deposits at Elizabeth Creek. The Company expects to begin the approvals process to drill test targets derived from the ANT survey, and potentially the HVSR Passive Seismic surveys in the coming quarter.

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.

In November 2022 the Company raised \$3.8 million through a placement to institutional and sophisticated shareholders under Coda's Listing Rules 7.1 and 7.1A placement capacity resulting in the issuance of 15.6 million new shares. There were no special terms or features attached to the shares on offer. Directors of the Company also applied for 1,341,667 shares in total to raise an additional \$322,000. Shareholder approval to issue these 1,341,667 shares to Directors has been sought at the EGM on the 7th of February 2023.

The placement was managed by CPS Capital Group. In November 2022, CPS were issued 3,533,000 unquoted options in the Company under the Company's existing 15% Listing Rule 7.1 capacity with an exercise price of \$0.36 per option and a three-year expiry from the date of issue.

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.

⁷ Horizontal-Vertical Spectral Ratio



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	19,430,804
Costs of the IPO and Listing ¹	890,128	1,889,011
General Working Capital	3,729,844	7,824,888

Note:

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

It should be noted that work on exploration expenses has been materially higher than stated in the Prospectus due to an increase in the scope of work on both exploration and technical studies driven primarily by exploration success.

General working capital is higher than stated in the prospectus as a result in increased scope of works during the period but lower than forecast as a percentage of total expenditure.

Total cash outflow from operating activities for the quarter was \$2.1 million. This included \$1.5 million in exploration and evaluation expenditure and interest received of \$39k. 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).

Total cash inflow from financing activities for the quarter was \$3.5 million as a result of a placement completed during the quarter. This included \$3.8 million in proceeds from the issue of equity securities, offset by \$264k in transaction costs related to the issue of those equity securities.

Coda ended the December 2022 quarter with \$7.2 million in cash and deposits.

Total expenditure by Coda for the next quarter is estimated to be approximately \$1.5 million which will fund the completion of the Elizabeth Creek scoping study completion and exploration expenditure, along with normal working capital.

4. Events Subsequent to Quarter-End

In January of 2023, Coda announced the commencement of an Ambient Noise Tomography (ANT) survey, covering the broader Emmie Bluff prospect area (including Emmie IOCG, the Emmie Bluff copper-cobalt deposit, and surrounding geophysical anomalies/prospective drill targets) and the Elaine IOCG prospect area. The surveys are ongoing as of the time of this announcement, and further details on the results of these surveys will be released when available.

Final assay results were received from the drilling of multiple targets at Cameron River during September and October 2022. Results were in-line with visual guidance with the holes intersecting several intervals of low-grade anomalous copper predominantly associated with drilling at the Copper Weed-Copper Weed South and Rebound trends, with a best intercept of 4m at 0.59% Cu plus anomalous gold, silver and cobalt.

The results do not explain the strong anomalies outlined by previous geophysical surveys, and Coda intends to undertake a desktop review before planning next steps.



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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 focused on the discovery and development of minerals that are leveraged to the global energy transformation through electrification and the adoption of renewable energy technologies.

Coda's flagship asset is the 100%-owned Elizabeth Creek Copper-Cobalt Project, located in the world-class Olympic Copper Province in the Eastern Gawler Craton, South Australia's most productive copper belt. Elizabeth Creek is centred 100km south of BHP's Olympic Dam copper-gold-uranium mine, 15km from its new Oak Dam West Project and 50km west of OZ Minerals' Carrapateena copper-gold project.

Coda consolidated 100% ownership of the Elizabeth Creek Copper Project after completing the acquisition of its former joint venture partner, Torrens Mining, in the first half of 2022.

In December 2021, Coda announced a maiden Indicated and Inferred Mineral Resource Estimate for the Emmie Bluff copper-cobalt deposit at Elizabeth Creek comprising 43Mt @ 1.3% copper, 470ppm cobalt, 11g/t silver and 0.15% zinc (1.84% CuEq) containing approximately 560kt copper, 20kt cobalt, 15.5Moz silver and 66kt zinc (800kt CuEq)⁸. Importantly, 92% of the contained metal is classified in the higher confidence 'Indicated Resource' category and is available for use in mining studies.

Emmie Bluff is one of three known 'Zambian-style' copper-cobalt deposits at Elizabeth Creek, including JORC 2012 compliant Indicated Mineral Resources at the Windabout (18Mt @ 1.14% CuEq) and MG14 (1.8Mt @ 1.67% CuEq) deposits⁹. Collectively, the three resources at Elizabeth Creek now host a total of 1.1 million tonnes of contained copper equivalent^{8,9}.

Coda has also discovered a significant IOCG system adjacent to and below the Emmie Bluff target, with initial deep diamond drilling in June 2021 intersecting 200m of intense IOCG alteration at the Emmie IOCG target, including approximately 50m of copper sulphide mineralisation¹⁰. Since then, Coda has drilled 21 holes into Emmie IOCG, with all but three returning significant widths of mineralisation, some over 3% copper and 0.5g/t gold¹¹.


⁸ 2021.12.20 - [Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff](#), Competent Person: Dr Michael Cunningham.

⁹ 2020.10.26 - [Confirmation Statements JORC](#), Competent Person: Tim Callaghan.

¹⁰ 2021.06.22 - [Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps](#), Competent Person: Mr Matthew Weber.

¹¹ 2022.09.18 - [Assays from IOCG Drilling Confirm Target Areas for Follow Up](#), Competent Person: Mr Matthew Weber.





Coda has a dual strategy for success at Elizabeth Creek. Firstly, it is working towards a Scoping Study to determine the economic potential of the known sediment-hosted Mineral Resources on the tenure, while simultaneously undertaking exploration to further define and extend known Zambian-style copper-cobalt resources across multiple prospects.

Secondly, it is undertaking a substantial geophysics programme at the Emmie IOCG prospect to further understand the structures and extent of the geological model defined over the past year of drilling.

Coda also has a Farm-In and Joint Venture Agreement with Wilgus Investments Pty Ltd to acquire up to 80% ownership of the Cameron River Copper-Gold Project, located in the highly prospective Mount Isa Inlier in Queensland. The Project comprises 35km² of copper and gold exploration tenure spanning two Exploration Permits (EPMs 27042 and 27053).

Through the Torrens Mining acquisition, Coda also owns exploration tenements in Victoria, New South Wales and Papua New Guinea.

Competent Persons' Statements and Confirmatory Statement - Mineral Resource Estimates

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 Company's MG14 and Windabout Mineral Resource Estimates is based on, and fairly represents, information and supporting documentation compiled by Tim Callaghan, who is self-employed. Mr Callaghan is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM"), and has a minimum of five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Callaghan has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Information regarding the Emmie Bluff Mineral Resource is extracted from the report entitled "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff" created on 20th December 2021 and is available to view 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

Information regarding the Company's Emmie Bluff Mineral Resource Estimates is based on, and fairly represents work done by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd. Dr Cunningham is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

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.



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 43Mt @ 1.3% Cu, 470 ppm Co, 11 g/t Ag and 0.15% Zn (1.84% 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:

$$CuEq\% = Cu\% + 0.00068 \times Co\ ppm + 0.337 \times Zn\ \% + 90.3 \times \frac{Ag\ ppm}{10000}$$

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 "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff", released to the ASX on 20th 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](https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_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.

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 2022

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	(1,459)	(3,164)
(b) development	-	-
(c) production	-	-
(d) staff costs	(453)	(956)
(e) administration and corporate costs	(187)	(812)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	39	60
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	70
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,060)	(4,802)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3)	(6)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	300
(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	(3)	294

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	3,810	3,810
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	(264)	(264)
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)	(25)	(50)
3.10 Net cash from / (used in) financing activities	3,521	3,496

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	5,709	8,179
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,060)	(4,802)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(3)	294
4.4 Net cash from / (used in) financing activities (item 3.10 above)	3,521	3,496

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	7,167	7,167

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	7,167	7,167
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)	7,167	7,167

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>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,060)
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)	(2,060)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,167
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,167
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.48
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2023

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.