

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 JUNE 2021

ASX RELEASE

30 July 2021

ASX Code: COD

CONTENTS

| | |
|-------|---|
| 1.0 | Overview |
| 2.0 | Projects & Assets |
| 2.1 | Tenement Schedule |
| 2.2 | Elizabeth Creek Copper Project Update |
| 2.3 | Exploration Activities & Results |
| 2.4 | Cameron River Farm-in Update |
| 2.5 | Cameron River Exploration Activities and Results |
| 2.6 | Future Work Programme |
| <hr/> | |
| 3 | Corporate |
| 3.1 | Finance & Use of Funds |
| <hr/> | |
| 4 | Events Subsequent to Quarter End |

HIGHLIGHTS

- Transformational quarter for Coda Minerals with the commencement of a multi-pronged exploration program at the Elizabeth Creek Project in South Australia.
- The program included drilling of a 1,200m hole to test a Tier-1 IOCG target at Emmie Bluff Deeps, located 16km south-west of the world-class Oak Dam Discovery (BHP).
- The first deep IOCG hole intersected a sequence of approximately 200m of intensely haematitic and altered sediments and granites, including approximately 50m of moderate to intense copper sulphide mineralisation, including chalcocite, chalcopyrite and bornite.
- Subsequent to quarter-end, assays were reported from this first hole increasing confidence in the opportunity and providing strong confirmation of IOCG-style copper-gold mineralisation within multiple zones.
- In aggregate, the hole intersected more than 35m of mineralisation grading in excess of 1% Cu with peak grades of 5.39% Cu.
- Two follow-up wedge holes have been drilled with a third in progress. These have demonstrated increasing intensity of mineralisation to the east and have increased the Company's understanding of the mineralisation and exploration model.
- Second diamond rig mobilised at Emmie Bluffs Copper-Cobalt Deposit to accelerate Mineral Resource Estimate, due for completion in December Quarter
- Results of sampling at Cameron River in North Queensland returned multiple samples anomalous for copper, gold and nickel with follow up work continuing.
- The Company raised \$14.4 million before costs at \$1.20 per share.
- Strong financial position, with \$21.8 million cash on hand as at 30 June 2021, allowing the Company to continue to progress an aggressive exploration campaign at Elizabeth Creek.



1. Overview

Coda Minerals Chairman Keith Jones said: *“We expected that the June quarter would be an exciting, busy and potentially transformational period for Coda given that we kicked off a pivotal new phase of drilling at Elizabeth Creek, and I am extremely pleased to say we have delivered on that promise.*

“During the quarter we materially progressed drilling at the Emmie Bluff copper-cobalt deposit as we advance towards a Maiden Resource expected for later this year. We have also continued studies on underground mining and metallurgy that we expect will comply with, and exceed, the standards required for the JORC 2012 Mineral Resource estimation process.

“On 9th June 2021 we announced that the Company had intersected a sequence of 200m of intensely haematitic and altered sediments and granites, including approximately 50m of moderate to intense copper sulphide mineralisation, including chalcocite, chalcopyrite and bornite. This was the first deep IOCG hole drilled by Coda at the Emmie Bluff Deeps IOCG prospect located in the heart of IOCG elephant country close to major deposits including Carrapateena and Oak Dam West. The hole confirmed a material discovery and has had a profound effect on our share price. We followed up immediately with two wedge holes drilled from the parent hole which have confirmed higher tenor, bornite mineralisation to the east of the first hole.

“During the quarter, Coda raised \$14.4 million before costs at \$1.20 per share and has finished the quarter with a cash balance of \$ 21.8 million. This puts us in a very strong position to advance our high-impact deep drilling program at Emmie Bluff Deeps, complete the Resource estimation process at Emmie Bluff and progress work at Cameron River.”

Coda Minerals CEO, Chris Stevens commented on operational matters: *“We have had drill rigs turning for the majority of the June quarter with excellent results to date. The first IOCG hole at Emmie Bluff Deeps has created a lot of excitement but most importantly, represents our first quantitative evidence of a major IOCG system at Emmie Bluff Deeps extending across a large geophysical anomaly.*

Coda’s technical team believes that this first IOCG hole was drilled immediately to the west of a major mineralising structure and has most likely intersected a broad and relatively flat-lying ‘apron’ of mineralisation which surrounds it. Furthermore, the visual results released in July from the first two wedge holes show an increase in the tenor of mineralisation and a replacement of chalcopyrite with bornite going from west to east which provides a lot of confidence in the exploration model at Emmie Bluff Deeps. We are looking for a major source of copper coming from the basement and we believe that the results of work completed to date all point towards an area of high prospectivity to the east of the first hole. We have an accelerated exploration program underway to test the areas of highest prospectivity to the east and north-east of the first IOCG hole. All going well, we will confirm our hypothesis during the September Quarter.

In addition to Emmie Bluff Deeps, we are also making excellent progress towards a maiden resource at the Emmie Bluff copper-cobalt deposit as well as advancing studies relating to mining and processing. Our task now is to demonstrate that this is of peer-comparable size and can be mined and processed. We are executing on that plan and look forward to providing updates to market in the latter part of 2021.

Elsewhere at Elizabeth Creek, we will be drilling the Hannibal, MG14 North and Powerline prospects during the September quarter. Grass roots exploration is also being undertaken at Cameron River, a highly prospective, and hugely underexplored tenement package in the heart of Queensland copper country. Our team will be undertaking geochemical and geophysical targeting work early in the September quarter.

We believe that Coda Minerals has exceptionally prospective tenure and the results to date continue to provide quantitative evidence of the quality of these projects. We look forward to a busy and successful quarter as we execute on our exploration plans.



2. Projects & Assets

2.1 Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, Coda provides the following information about its Elizabeth Creek Project tenements located in South Australia for the quarter ended 30 June 2021.

Table 1 Elizabeth Creek project tenement schedule

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

During the quarter, Coda announced that it had spent a total of \$8.62 million on exploration at Elizabeth Creek and in so doing had met its final expenditure obligations under the Mt Gunson Farm-in and Joint Venture Agreement. This led to the formation of an unincorporated Joint Venture between Coda and Terrace Mining (a subsidiary of Torrens Mining Pty Ltd). Exploration is now funded jointly by the two parties according to their ownership share.

The ownership structure described in Table 1 reflects the current ownership under that agreement, rather than the records of the South Australian Department of Energy and Mining. At the time of preparing this report, the process to update the current ownership structure with the Department has commenced, but is still ongoing.

During the quarter, Coda's surrender of 5% of its Elizabeth Creek tenure (mandated under the Company's Amalgamated Expenditure Arrangement with the South Australian Government) was finalised, resulting in a reduction from 739 square kilometres to 701 square kilometres. The surrendered area is not considered prospective by Coda's technical team for either Zambian-style shale-hosted copper or IOCG mineralisation.

During the March 2021 quarter, Coda entered into a Farm-in Agreement over the Cameron River Project, comprising two exploration tenements (EPM 27042 and EPM 27053) in Queensland. However, at this time Coda is yet to meet its first expenditure milestone and, as such, does not currently hold a formal interest in these tenements. When this milestone is met, these tenements will be added to the above table.

2.2 Elizabeth Creek Copper Project Update

During the quarter, Coda completed the final stage of its Farm-in with Terrace Mining (a wholly-owned subsidiary of Torrens Mining Pty Ltd.) including a free-carry period capped at \$2 million. Following this period, having spent a total of \$8.62 million on exploration at Elizabeth Creek, an unincorporated joint venture was formed between the two companies to continue exploration of the Project.

Coda is the operator and majority owner of the Elizabeth Creek Project, holding a 70% interest with Torrens holding a 30% interest. Coda also holds an irrevocable option to acquire an additional 5% interest in the Project for a payment of A\$1.5 million. This option may be exercised at any time up to 60 days from the parties reaching a Decision to Mine.



2.3 Elizabeth Creek Exploration Activities & Results

Emmie Bluff Deeps

During the quarter, Coda commenced IOCG exploration at the Emmie Bluff Deeps prospect with a single deep drill-hole, DD21EB0018, which was drilled vertically from surface. On the 9th of June 2021, Coda announced preliminary results from the hole on the basis of geological logging and field observations. The hole encountered locally typical Neoproterozoic and Mesoproterozoic sediments followed by a sequence of approximately 200m of intensely haematitic and altered sediments and granites, including approximately 50m of moderate to intense copper sulphide mineralisation.

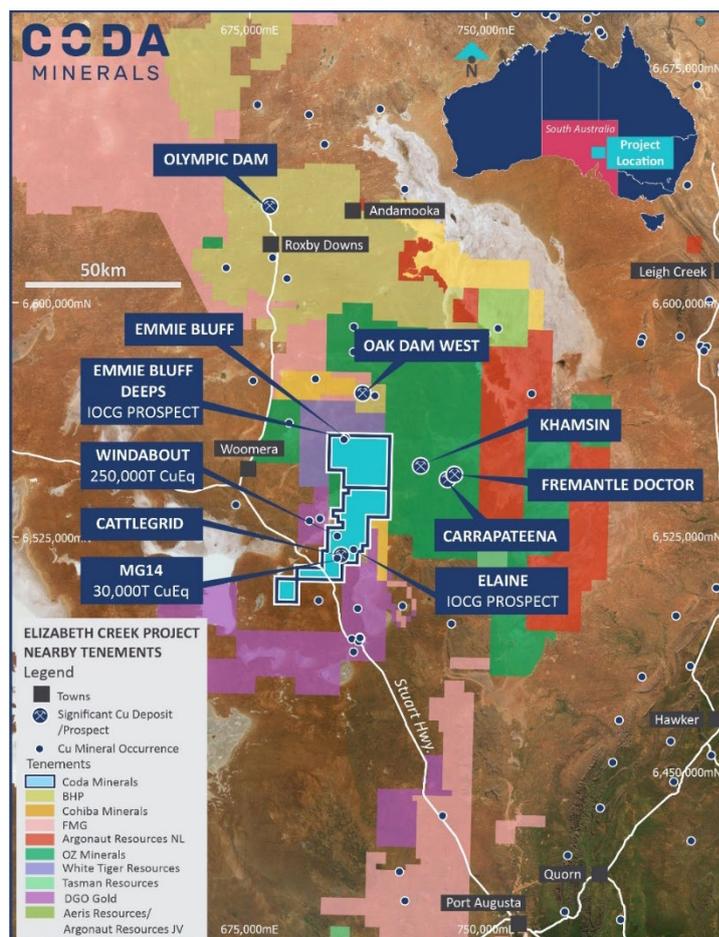


Figure 1: Tenement location and surrounding owners and mining activities.

In detail, the highly altered zone consisted of:

- **666 – 724:** Brecciated metasiltstone, interpreted to be part of the Wandearah Formation nearly completely replaced by haematite in a thick “cap” with anomalous Lanthanum and Cerium confirmed by portable XRF., both of which are considered to be key pathfinder elements for IOCG systems.
- **724 – 796.5:** Strongly altered granite, interpreted at the time to be intrusive Hiltaba Suite granites (identity of the granite has not yet been determined). A narrow highly altered mafic unit was identified in follow up logging at the base of the granite.
- **796.5 – 802.2:** An upper mineralised zone of disseminated and blebby chalcocite (Minor to moderate) and bornite (minor) in massive haematite.
- **802.2 - 810.8:** A narrow zone of chloritic and haematized sediment (trace to absent sulphides)



- **810.8 – 838.9:** A strongly haematitised middle zone, dominated by chalcopyrite (variable, minor to moderate in the upper third, increasing to moderate to intense in the lower two thirds) and accessory bornite in blebs and accumulations typically (though not universally) aligned with the remnant sedimentary structures and with elevated molybdenum and cobalt levels detected by portable XRF, and
- **838.9 – 846.8:** A lower zone, including both bornite (moderate after a narrow zone of trace to minor where silica alteration dominates) and chalcopyrite (minor to moderate after a narrow zone of trace to minor where silica alteration dominates), again primarily in blebs and veinlets.

Portable XRF readings confirmed elevated copper associated with these sulphides in all of the three sulphide zones, as well as the presence of IOCG indicator elements such as cobalt and barium.

The remainder of the altered zone consisted of haematitic and silica altered sediments to 891.57m followed by interpreted Donnington suite granite to the end of hole at 1041.6m¹.

Following completion of the hole, Coda commenced follow-up drilling in the form of wedge holes from the parent hole, with a total of three daughter holes drilled to the west, south-east and north-east targeting separation through the ore zone of between 50 and 75m.

At the end of the quarter, Coda had reached a down-hole depth of 731m in the first wedge hole DD21EB0018EW1, oriented to the west, and had encountered a similar sequence of rocks to the parent hole. For full details of this wedge hole and assay results for hole DD21EB0018, please refer to “Events Subsequent to the Quarter-End” below.



¹ Full details of the hole, including Table 1, can be found in the Coda announcement “Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps”, released 9/07/2021, available at https://www.codaminerals.com/wp-content/uploads/2021/06/20210609_Coda_ASX-ANN_IOCG-Mineralisation-Intersected-at-Emmie-Bluff-Deeps_RELEASE.pdf. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.



Emmie Bluff

During the quarter, Coda commenced a drill programme consisting of a planned 12 holes (RC pre-collars, diamond tails) at the Emmie Bluff prospect. This programme was designed to allow the Company to estimate a Mineral Resource at Emmie Bluff covering the highly prospective southern and eastern portions of its Emmie Bluff Exploration Target.

As at the end of the quarter, Coda had completed half of the planned 12 RC pre-collars and one of the planned diamond tails. The diamond hole, DD21EB0019, encountered a sedimentary sequence typical of other holes in the area.

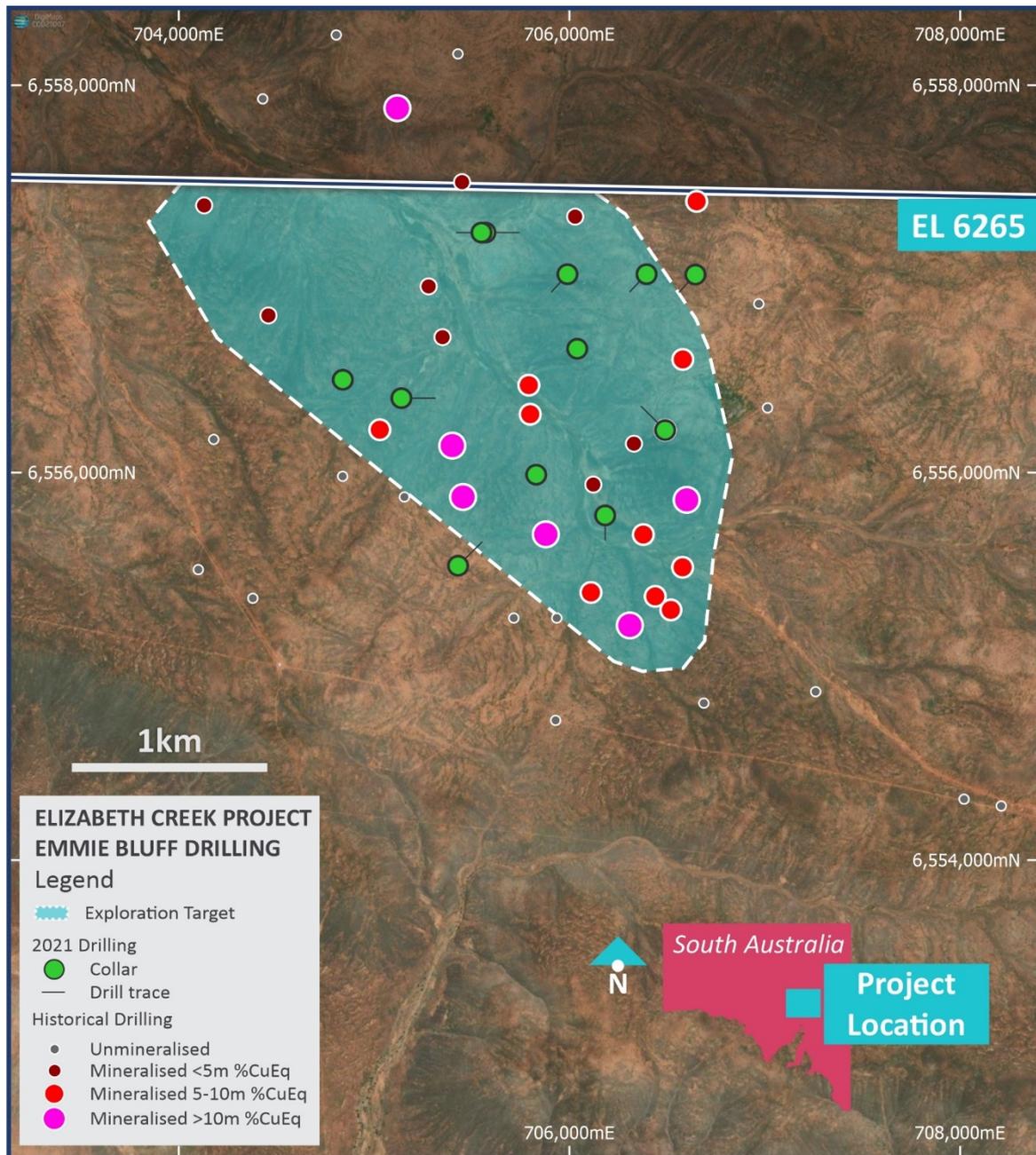


Figure 2 Collar locations for recent and historical drilling at Emmie Bluff.



Other Exploration

Immediately prior to the end of the quarter, Coda commenced earthworks at its regional exploration targets MG14 North and Powerline. Subsequent to the end of the quarter, these earthworks were completed, and work commenced on access to the Hannibal prospect. Coda expects to undertake RC drilling on these prospects in the coming months.

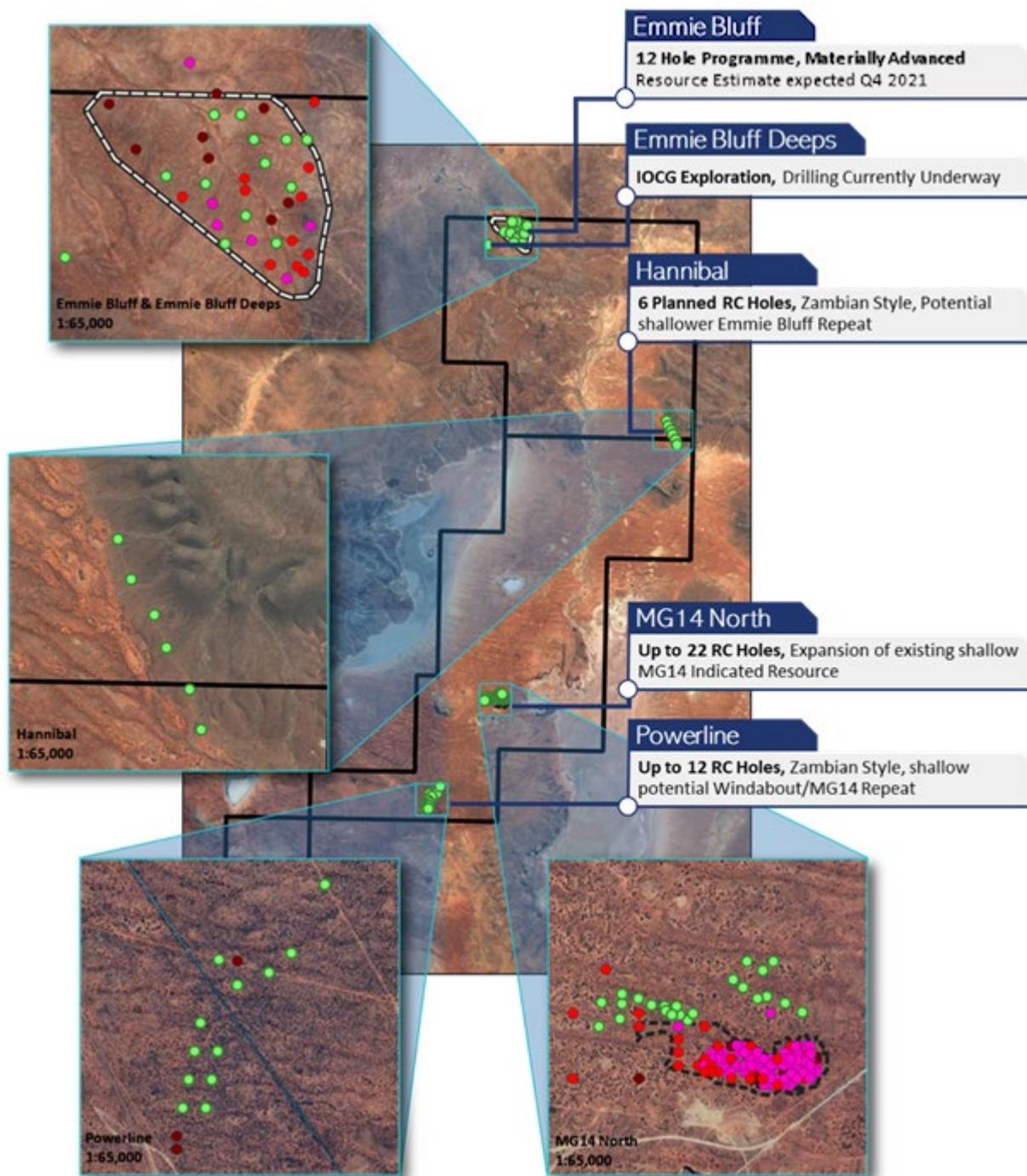


Figure 3 Collar locations for proposed regional exploration drilling at Elizabeth Creek, including Emmie Bluff and Emmie Bluff Deeps.



2.4 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.

2.5 Cameron River Exploration Activities & Results

Fieldwork was undertaken at the Cameron River Project by Coda's technical staff at the end of March 2021, following the signing of the Farm-in and Joint Venture Agreement. 59 rock chip samples were collected from areas of Cameron River that have been under-explored, as well as areas of historically known copper-gold mineralisation at the Copper Weed and Rebound prospects. These were submitted to ALS for analysis, and the results from this initial sampling programme were received at the start of May 2021.

The assay results returned several samples strongly anomalous for copper, gold, cobalt and nickel (Table 2 below). Most of these samples were collected from the area of the Copper Weed and Rebound prospects, however, two samples from previously unsampled areas also returned moderately anomalous results.

Sample R21BTH0007 (0.40g/t Au) was taken from outcropping magnetite quartzite on the margin of the Corella Formation in the south-east corner of EPM 27052, and sample R21MAC0006 is an example of ferruginous scree associated with the central north-south trending ridge. Neither area had been explored prior to the entry of Coda Minerals.

Table 2 Cameron River project significant assay results

| Sample ID | Au (g/t) | Cu (%) | Co (g/t) | Ni (%) |
|------------|----------|--------|----------|--------|
| R21MAC0003 | 0.52 | 0.23 | 291 | 0.13 |
| R21MAC0006 | 0.01 | 0.10 | 141 | 0.03 |
| R21BTH0007 | 0.40 | 0.00 | 11 | 0.00 |
| R21RB0002 | 0.02 | 0.20 | 27 | 0.00 |
| R21RB0004 | 0.16 | >1.00 | 41 | 0.00 |
| R21RB0006 | 0.23 | 0.98 | 31 | 0.00 |



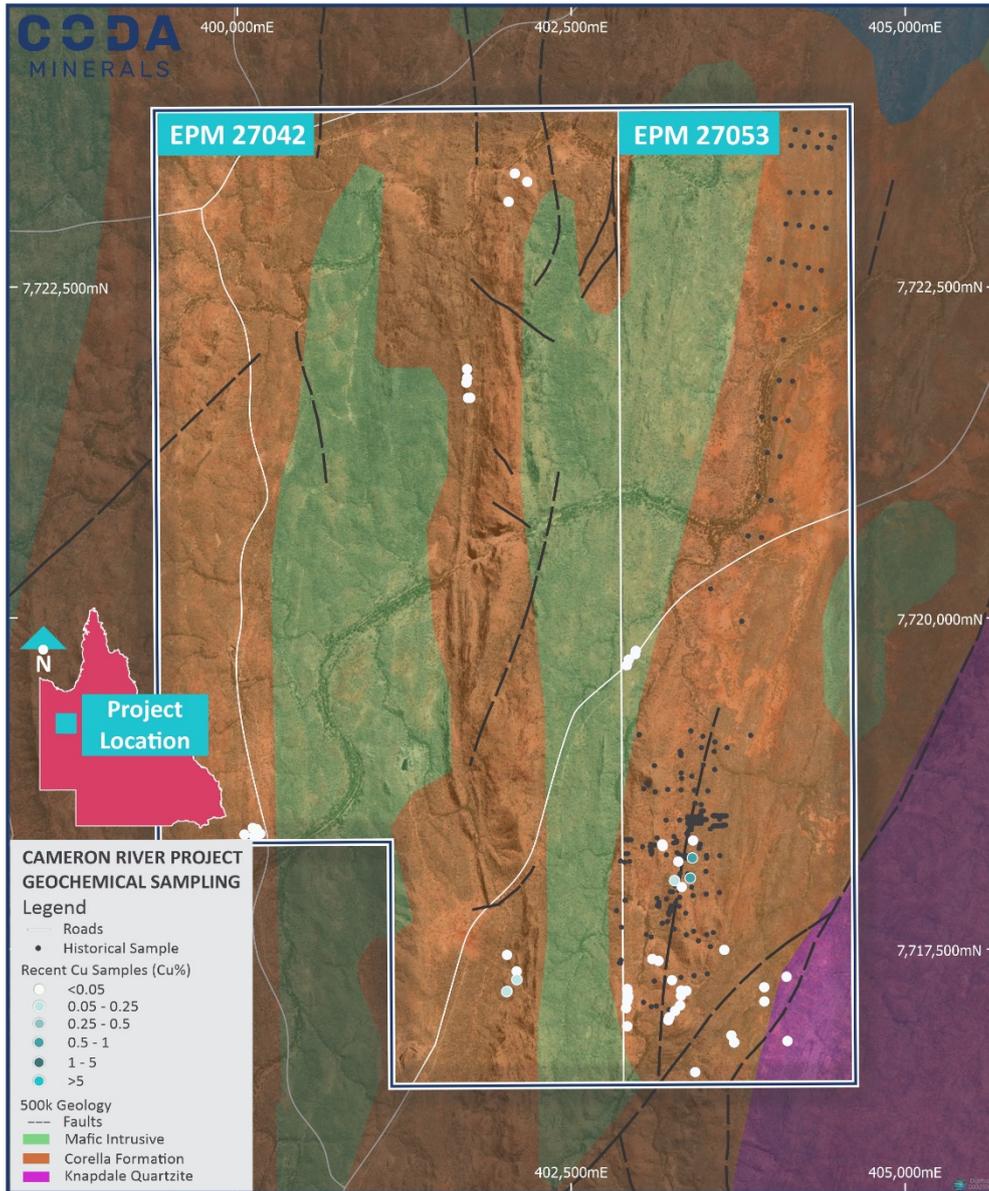


Figure 3 Sample locations and copper assays for recent surface sampling at Cameron River.



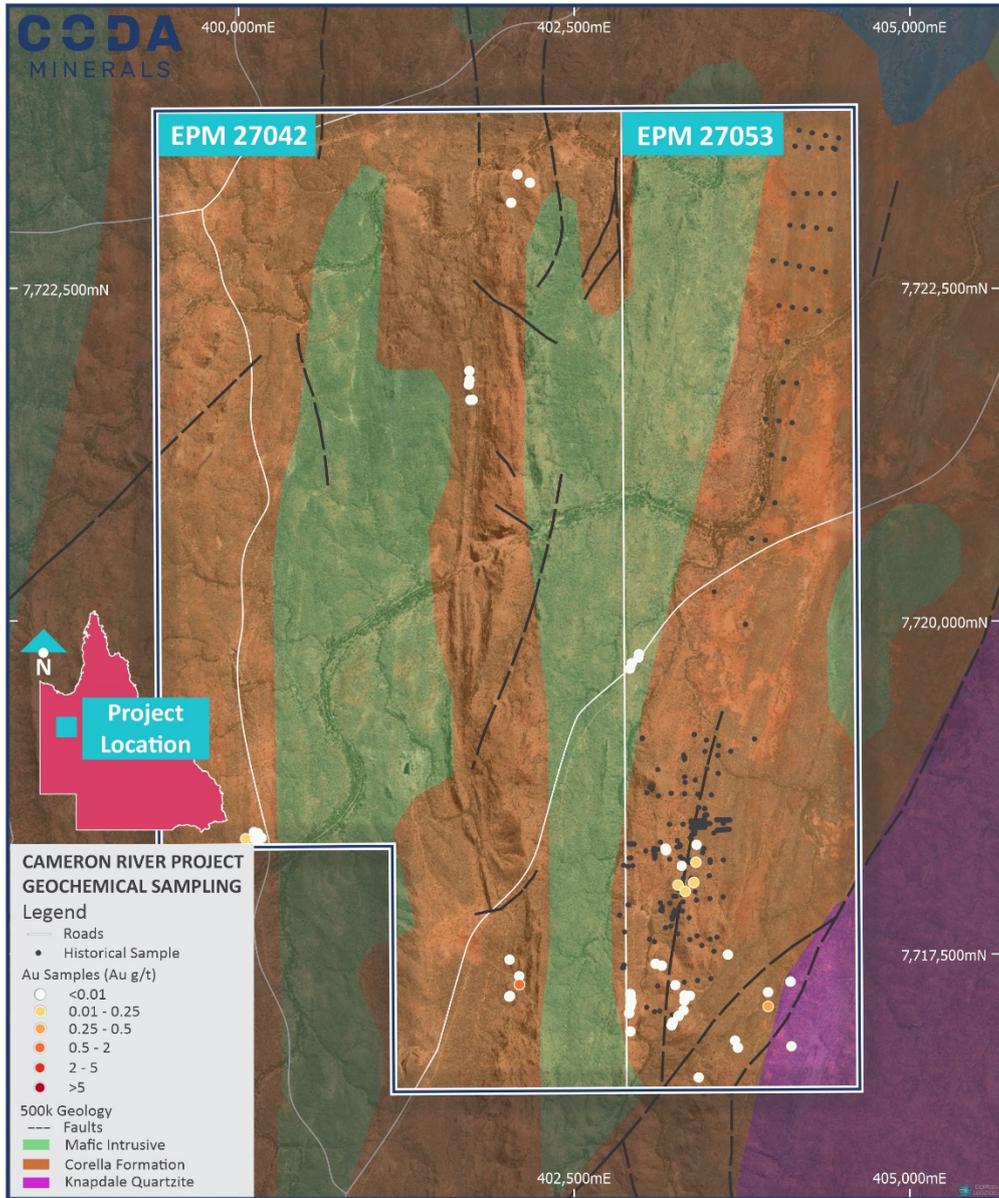


Figure 4 Sample locations and gold assays for recent surface sampling at Cameron River.



2.6 Future Work Programme

Elizabeth Creek: Emmie Bluff

Coda expects to complete the planned 12-hole resource definition diamond drill programme at Emmie Bluff during the September Quarter. A second diamond rig has been mobilised to accelerate the completion of the programme. In addition to standard assaying and down-hole logging, Coda intends to submit representative samples for geotechnical and metallurgical analysis as part of a preliminary Scoping Study to assess the economic potential of the Emmie Bluff prospect.

Once assayed, Coda intends to use the data collected to estimate an Inferred Mineral Resource at Emmie Bluff. It is anticipated that the Mineral Resource estimate will be completed in the December Quarter of 2021.

Elizabeth Creek: Emmie Bluff Deeps

Following positive results from DD21EB0018, Coda has designed a follow-up exploration programme consisting of up to four additional diamond holes from surface, and a second diamond rig has been mobilised to site to accelerate the programme. Given the significant depth of the mineralisation, Coda will utilise wedge holes where appropriate to efficiently and cost effectively gain additional information. The objective of this programme is to locate a mineralising structure which is hypothesised to exist in proximity to DD21EB0018, and drilling is being informed by the reinterpretation of geophysics and ongoing geochemical and geological analysis of both recent and historical drill core.

Elizabeth Creek: Regional Exploration Drilling

Access and pad preparation have been completed, with a programme of exploration RC drilling expected to be completed during the September Quarter.

Cameron River

Following positive results from the rock chip sampling programme, and a detailed desktop study of open file data, Coda has planned a further programme of rock chip sampling for the start of the July quarter to follow-up on geophysical targets and in the vicinity of anomalous samples R21BTH0007 and R21MAC0006. The company is also investigating options to undertake a helicopter borne EM survey over the tenure both as a baseline exploration tool and to follow up on anomalies noted during a preliminary examination of open file VTEM data.

It is anticipated that these programmes will provide sufficient data to plan a drill programme to commence either immediately before or immediately following the upcoming wet season.



3. Corporate

3.1 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 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 | 3,849,682 |
| Costs of the IPO and Listing | 890,128 | 1,889,011 |
| General Working Capital | 3,729,844 | 1,186,592 |

During the quarter, Coda successfully raised \$14.4 million (before costs) at \$1.20. The proceeds of the placement, together with the Company's existing reserves, will be used to fund an ambitious exploration programme at the Company's Elizabeth Creek Copper Project in South Australia.

Total cash outflow from operating activities for the quarter was \$1.5 million. This included \$1.1 million in exploration and evaluation expenditure. The remaining expenditure was attributed to corporate and administration costs. Of the remaining expenditure, \$68k was for Directors' fees paid during the period (refer Appendix 5B 6.1).

Coda ended the June 2020 quarter with \$21.79 million in cash and deposits.

Total expenditure by Coda for the next quarter is estimated to be approximately \$5.5 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 for wedge holes DD21EB0018W1 and DD21EB0018W2 at Emmie Bluff Deeps was completed in July, details of the holes were released 22/07/2021 in the Coda announcement "Emmie Bluff Deeps IOCG Wedge Holes Provide Exceptional Visual Sulphides Indicating Proximity to Mineralising Structure", available at https://www.codaminerals.com/wp-content/uploads/2021/07/20210722_Coda_ASX-ANN_IOCG-Wedge-Holes-Provide-Exceptional-Visual-Sulphides_RELEASE.pdf.

Both holes intersected copper sulphide zones broadly comparable to the parent hole, but with strong indications for increasing intensity of alteration towards the northeast.

Assay results for IOCG drill-hole DD21EB0018 were released on 28/07/2021. The best intersection returned was from 809.4m to 838.93m with 28.14m at 1.21% Cu, 0.37g/t Au and 2.3g/t Ag.

Full details of the hole, including Table 1, can be found in the Coda announcement "Assay Results Validate IOCG Mineralisation at Emmie Bluff Deeps" available at https://www.codaminerals.com/wp-content/uploads/2021/07/20210728_Coda_ASX-ANN_Assays-Validate-IOCG-Mineralisation-at-Emmie-Bluff-Deeps_RELEASE.pdf.

Drilling at Emmie Bluff has continued, with all RC precollars and four diamond tails completed, with a further two in progress as at the time of release of this report. The programme remains on track for completion in the next 4-6 weeks.

A rock chip sampling programme was completed over three target areas of the Cameron River project. A total of 312 samples were collected and have been submitted to Intertek in Townsville for assay.



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 Indicated Mineral Resources at the Windabout and MG14 deposits, which together host a combined 159,000 tonnes of contained copper and 9,500 tonnes of contained cobalt. The project also includes Coda's Emmie Bluff prospect, which has a JORC compliant Zambian-style copper-cobalt Exploration Target, and demonstrated IOCG potential.

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.

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

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.





Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.



Appendix 5B

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

Name of entity

Coda Minerals Ltd

ABN

49 625 763 957

Quarter ended ("current quarter")

June 2021

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|----------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (1,100) | (3,909) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (182) | (854) |
| (e) administration and corporate costs | (260) | (1,005) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 2 | 9 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | 38 |
| 1.8 Other (provide details if material) | - | 99 |
| 1.9 Net cash from / (used in) operating activities | (1,540) | (5,622) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (14) | (69) |
| (d) exploration & evaluation | - | - |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 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 | (14) | (69) |

| | | |
|---|---------------|---------------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | 14,400 | 25,272 |
| 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 | (923) | (1,889) |
| 3.5 Proceeds from borrowings | - | - |
| 3.6 Repayment of borrowings | - | - |
| 3.7 Transaction costs related to loans and borrowings | - | - |
| 3.8 Dividends paid | - | - |
| 3.9 Other (provide details if material) | (24) | (96) |
| 3.10 Net cash from / (used in) financing activities | 13,453 | 23,287 |

| | | |
|---|---------|---------|
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 9,889 | 4,192 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (1,540) | (5,622) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | (14) | (69) |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above) | 13,453 | 23,287 |

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 (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 21,788 | 21,788 |

| 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 | 21,788 | 9,889 |
| 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) | 21,788 | 9,889 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 68 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

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.

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) | (1,540) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (1,540) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 21,788 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 21,788 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 14.1 |
| <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 July 2021

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.