

ASX RELEASE

31 October 2022

ASX Code: COD

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

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HIGHLIGHTS

- Elizabeth Creek Copper-Cobalt Study:**
 - Material progress during the quarter achieved on key mining and metallurgical studies, with critical inputs expected to be received in mid- November 2022.
 - Metallurgical recovery (in excess of 99%) achieved for copper, cobalt and zinc from Emmie Bluff concentrate from an initial Albion Process™ amenability test.
 - Advancement towards completion of all key inputs to Scoping Study including power studies, tailings management and next stage Albion and pressure oxidation test work.
- Elizabeth Creek- Emmie IOCG:**
 - Assays from IOCG Drilling define next stage target areas.
 - Exploration programme commencing in Q4 2022 targeting structure and thickness through advanced geophysical techniques including acoustic noise tomography (ANT).
- Cameron River:**
 - Drilling completed at Copper Weed/Rebound and Bluey/Bingo trends. Assays expected Q4 2022.
- Coda Minerals completed the divestment of the Mt Piper Project (comprising (EL6775, EL7331, EL7337, EL7366, EL7380 and application ELA7481) to Kalamazoo Resources Limited, and was granted three tenements in Victoria at Club Terrace (EL7342 and EL7584) and Balmoral (EL7637).
- Coda Minerals remains well funded with \$5.7 million cash on hand as at 30 September 2022.
- Subsequent to the quarter end, firm commitments received from institutional and sophisticated investors in a strongly supported placement to raise \$3.85 million (before costs) at \$0.24 per share.





1. Overview

Coda Minerals Chair, Keith Jones said: “Coda’s operations in the September quarter continued to exhibit the high intensity levels that we pride ourselves on, with active field exploration and desktop work continuing apace across multiple projects.

“At Elizabeth Creek, the company has been prioritising the Scoping Study which will assess the economic potential of the Emmie Bluff, MG14 and Windabout deposits. Steady progress is being made in critical areas, particularly mineral processing and underground mining, and the company expects to have more to say in these areas shortly.

“At the Cameron River project in Queensland the Company undertook its maiden drill programme with 27 holes and nearly 3,000m of reverse circulation drilling completed safely and on time. We have confirmed the presence of a presence of a hydrothermal system and are currently awaiting assays.

“Finally, we continue to work through the outcomes of the recent merger between Coda Minerals and Torrens Mining, and work to maximise shareholder value from the former Torrens Mining assets. So far, this has included the divestment of the Mt Piper tenement package, which was finalised during the recent quarter. The company is currently evaluating the prospectivity of the recently granted Balmoral rare earths and heavy mineral sands tenure.

“Subsequent to quarter end, the Company undertook a strongly supported capital raise resulting in an increase in cash of approximately \$3.85 million dollars. The proceeds will be used to underpin final stage study work at Elizabeth Creek and to progress critical path items into the New Year. With a healthy cash balance and a solid pipeline of work in front of us, the next several months promise to be extremely exciting for the company especially with the completion of the Elizabeth Creek Scoping Study close at hand.”



Drilling operations at Cameron River project, Queensland, September 19th, 2022.

Upcoming Milestones



2. Projects & Assets

Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, Coda provides the following information about its tenements for the quarter ended 30 September 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	0%	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 expects to complete the first tranche of this agreement by spending \$1 million in the second half of CY 2022.
EPM27053	Cameron River	Queensland		14 February 2020	13 February 2025	12.8	0%	
EL6775	Mt Piper	Victoria		3 July 2020	2 July 2025	414	0%	On 19 September 2022 the company announced the successful divestment of the Mt Piper project and associated tenements to Kalamazoo Resources. ²
EL7331	Mt Piper	Victoria		8 April 2021	7 April 2026	342	0%	
EL7337	Mt Piper	Victoria		29 April 2021	28 April 2026	61	0%	
EL7366	Mt Piper	Victoria		15 March 2021	14 March 2026	22	0%	
EL7380	Mt Piper	Victoria		15 March 2021	14 March 2026	334	0%	
ELA7481	Mt Piper	Victoria	4 September 2020	N/A (application)	N/A (application)	447	0%	
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
ELA2557	Laloki	Papua New Guinea	16 November 2017	N/A (refused)	N/A (refused)	126	0%	Subject to litigation in Papua New Guinea courts

¹ Currently under renewal application

² For full details, please see: https://www.codaminerals.com/wp-content/uploads/2022/07/20220704_Coda_ASX-ANN_Coda-Divests-Mt-Piper-Gold-Project-to-Kalamazoo_RELEASE.pdf and https://www.codaminerals.com/wp-content/uploads/2022/09/20220919_KZR_ASX-ANN_Kalamazoo-completes-acquisition-of-Mt-Piper-Gold-Project_RELEASE.pdf.





Elizabeth Creek Copper Project Update

Coda has been progressing the in-depth mining and metallurgical scoping study for Elizabeth Creek and the Emmie Bluff, MG14 and Windabout deposits, as well as making preparations for an acoustic noise tomography (ANT) geophysical survey to be undertaken later this year.

Elizabeth Creek Exploration Activities & Results

Emmie Bluff/MG14/Windabout

On the 5th of July 2022, Coda released an announcement detailing recent metallurgical results and providing a general update to the ongoing Scoping Study³.

A sample of Emmie Bluff flotation concentrate was provided to Core Resources in Queensland, considered to be experts on the Albion ProcessTM. The sample, which graded approximately 12% Cu, 0.9% Co and 2.5% Zn⁴, was subjected to a 72-hour leach and returned final kinetic extractions of 99.6% Cu, 99.4% Co and 99.8% Zn. These figures are better than those achieved in earlier pressure oxidation tests, which saw extraction of 97.2% Cu and 97.7% Co.

Mineralisation across all three deposits at Elizabeth Creek has similar basic characteristics and consists of (broadly speaking) two lodes at the upper and lower contacts of the Tapley Hill Formation, which is composed primarily of dolomitic black shales. Mineralogically, the dominant copper sulphide varies, but is typically either bornite/chalcocite or chalcopyrite, although all three are typically seen in most samples to varying degrees. Cobalt is generally found as Carrolite, a copper cobalt sulphide with the formula $CuCo_2S_4$.

Although coarser grained sulphides do exist (most typically chalcopyrite), much of the mineralisation at Elizabeth Creek is fine grained and relatively non-visual in core. A preliminary base-case flowsheet calls for a primary grind of P80-53 μ m to maximize rougher flotation recovery, followed by a regrind of the rougher concentrate to P80-15 μ m before cleaner flotation. Flotation tests have shown Windabout and MG14 require a de-sliming step prior to flotation, but this is not required for Emmie Bluff, which has undergone considerably less weathering.

Preliminary tests have been conducted by Strategic Metallurgy on composites prepared from Emmie Bluff drill core and have reported copper and cobalt recoveries of 74.3% and 89.9%, respectively, generating cleaner concentrate grades of 18.0% Cu and 1.1% Co, and mass recoveries in the order of 5%. The lower Cu recovery relative to Co is understood from diagnostic tests, to be due to the presence of copper bearing oxides rather than sulphides. Attempts are being made to capture this material through controlled potential sulphidisation and other methods, which may result in improvements to copper recovery.

Table 2 Emmie Bluff Concentrate Grade⁵

Product	Mass %	Cu		Co		Zn		Ag		S		Si	
		%	% Dist'n	%	% Dist'n	%	% Dist'n	ppm	% Dist'n	%	% Dist'n	%	% Dist'n
Clnr. Conc	5.00	17.98	74.3	1.05	89.9	1.90	91.0	312.6	87.2	14.42	76.1	14.1	2.7
Float Tail	95.0	0.33	25.7	0.01	10.1	0.01	9.0	3.9	12.8	0.34	23.9	25.1	97.3
Head	100.0	1.21	100.0	0.06	100.0	0.10	100.0	19.4	100.0	1.05	100.0	24.5	100.0

³ For full details, please see “>99% Recoveries of Cu, Co from Emmie Bluff Concentrate Using Albion ProcessTM”, released to the market on 5 July 2022 https://www.codaminerals.com/wp-content/uploads/2022/07/20220705_Coda_ASX-ANN_99-Recoveries-of-Cu-Co-from-Emmie-Bluff-Concentrate_RELEASE.pdf

⁴ The sample also graded at 137 ppm Ag, but silver extraction is more complex than extraction of the other relevant metals and full test work has not been completed on silver extraction, hence no final results are available for reporting.

⁵ The sample provided to Core Group for Albion Process test work were generated at a lower Cu grade to better simulate the expected feed to an on-site hydrometallurgical plant, which typically maximises recovery rather than concentrate grade. The results in Table 1 are designed to simulate the results of a flotation flow sheet optimised for production of saleable concentrate, which typically aims to maximise concentrate grade and may sacrifice recovery. The company does not believe that recovery via the Albion Process would be materially affected by the use of a higher-grade concentrate feed and considers the results reported in this release to be representative of what may be achieved from future production.





In addition to the progress on metallurgy, the company has made strides in mining, where an industry standard Bord and Pillar base case is being supplemented by the investigation of alternative mining methods and anticipates bringing at least two potential methods forward to the final Scoping Study.

Positive news was also received on the environmental front, preliminary baseline environmental field surveys found only a small number of elements considered worthy of further study, preliminary assessment of which appeared to indicate that these were either small or restricted to outlying areas unlikely to be impacted by development. Initial field observations did not identify any species of conservation significance. This is considered to be highly positive for the development potential of the project area.

The company has retained consultants to undertake scoping level studies into the optimisation of tailings storage, local hydrogeology and potential water availability, plant design and engineering of the site and electricity demand and availability, including the potential to integrate renewable energy into the electricity mix for the site.

Emmie IOCG

Coda began drilling at Emmie IOCG in the June 2021 quarter with drilling continuing almost continuously until the June quarter of 2022.

During the reporting period, the Company received final assays for hole EBD7W1 and EBD8 at Emmie IOCG, representing the final holes of the from the Phase 1 drill programme⁶.

The programme, which comprised over 23,000m of diamond drilling with nine parent holes and 12 wedges completed, identified three major conduits at Emmie IOCG, including two geochemically and geologically distinct bornite zones, and also demonstrated lateral continuity of the deposit with classic IOCG sulphide zonation beyond these zones.

The Company intends to follow up these exciting results in the coming months, as outlined in the “Future Work Programme” section of this report.

⁶ For full details, please see “Final Assays from IOCG Drilling Confirm Target Areas for Follow Up”, released to Market on 18 August 2022 and available at https://www.codaminerals.com/wp-content/uploads/2022/08/20220818_Coda_ASX-ANN_Assays-from-IOCG-Drilling-Confirm-Target-Areas-for-Follow-Up_RELEASE.pdf. This announcement includes all relevant detail and JORC Table 1.



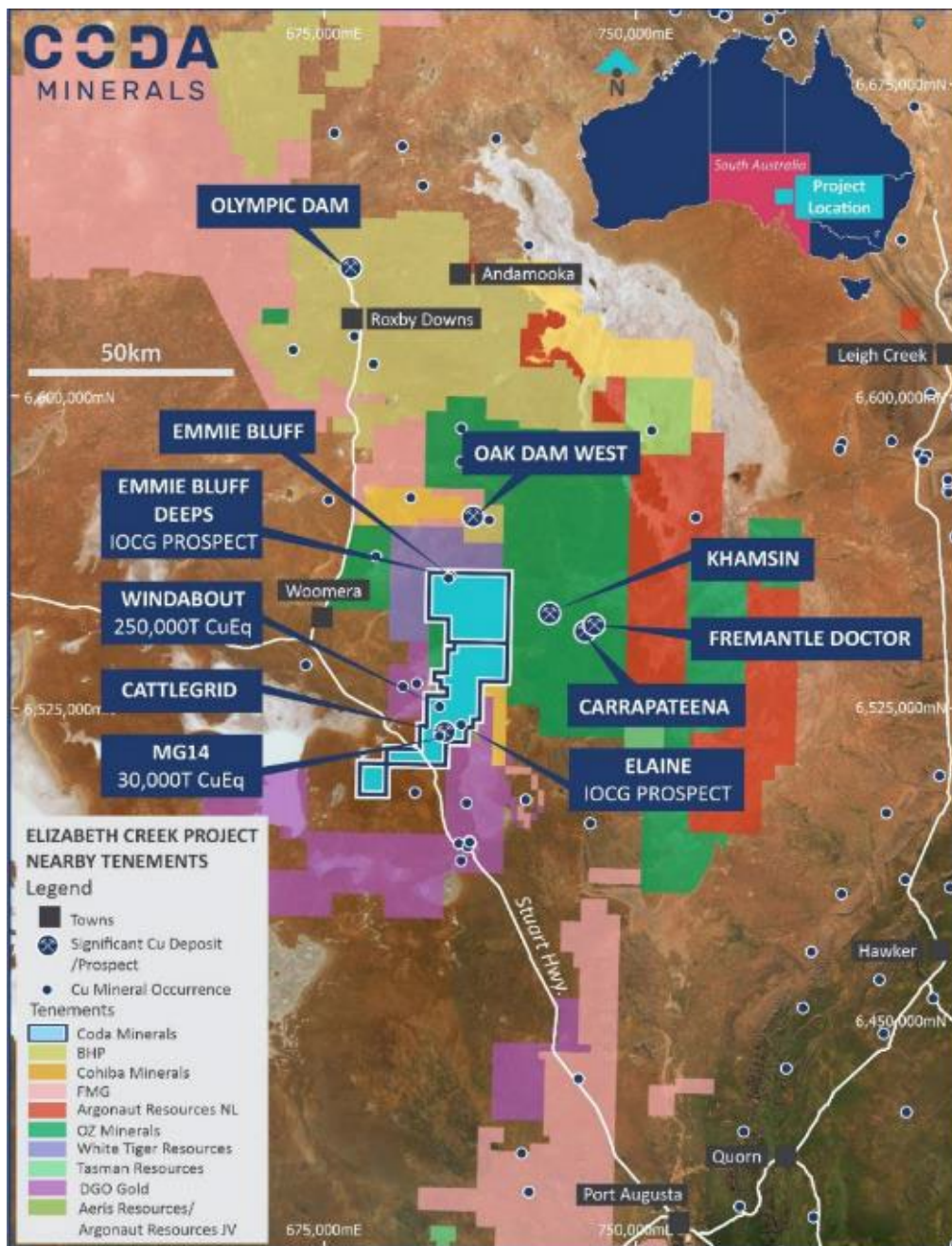


Figure 1 Tenement location and surrounding owners and mining activities.

Assay Results

Assay results for two diamond drill holes (EBD7W1 and EBD8) at the Emmie IOCG prospect were released during the quarter. For full details, including Table 1, please see the relevant announcements per the footnotes below⁷. For a summary, please see Table 3, below.

⁷ For full details, please see “Central Bornite Zone Materially Extended at Emmie IOCG”, released to Market on 26 April 2022 and available at https://www.codaminerals.com/wp-content/uploads/2022/06/20220601_Coda_ASX-ANN_Major-Step-Out-Hole-EBD8-Extends-Emmie-IOCG-by-900m-to-North_RELEASE.pdf and “Assays Confirm New Bornite Zone at Emmie IOCG”, released to Market on 20 June 2022 and available at https://www.codaminerals.com/wp-content/uploads/2022/06/20220620_Coda_ASX-ANN_Assays-Confirm-New-Bornite-Zone-at-Emmie-IOCG_RELEASE.pdf. These announcements include all relevant detail and JORC Table 1.





Table 3 Material assays from drillholes DD22EBD0007W1 and DD22EBD0008.

HoleID	From	To	Thickness	Cu %	Au g/t	Ag g/t
DD22EBD0007W1	787	791	4	0.96%	0.03	13
	792	793	1	1.3%	0.03	12
	794	795	1	0.36%	0.02	1.4
	797	798.5	1.5	0.4%	0.02	0.8
	801.5	803	1.5	0.35%	0.02	0.6
	803.5	809.5	6	0.59%	0.02	0.6
DD22EBD0007W1 (Conduit)	772.5	787	14.5	0.04%	0.18	2.9
DD22EBD0008 <i>Within a broader mineralised envelope of:</i>	834	836	2	0.33%	0.22	1.8
	841	845	4	0.77%	0.25	6.9
	873	877	4	0.59%	0.19	1.9
	879	881	2	0.53%	0.32	1.2
	885	892	7	0.50%	0.13	0.3
	873	893	20	0.43%	0.15	0.8
	943	944	1	0.45%	0.07	1.4



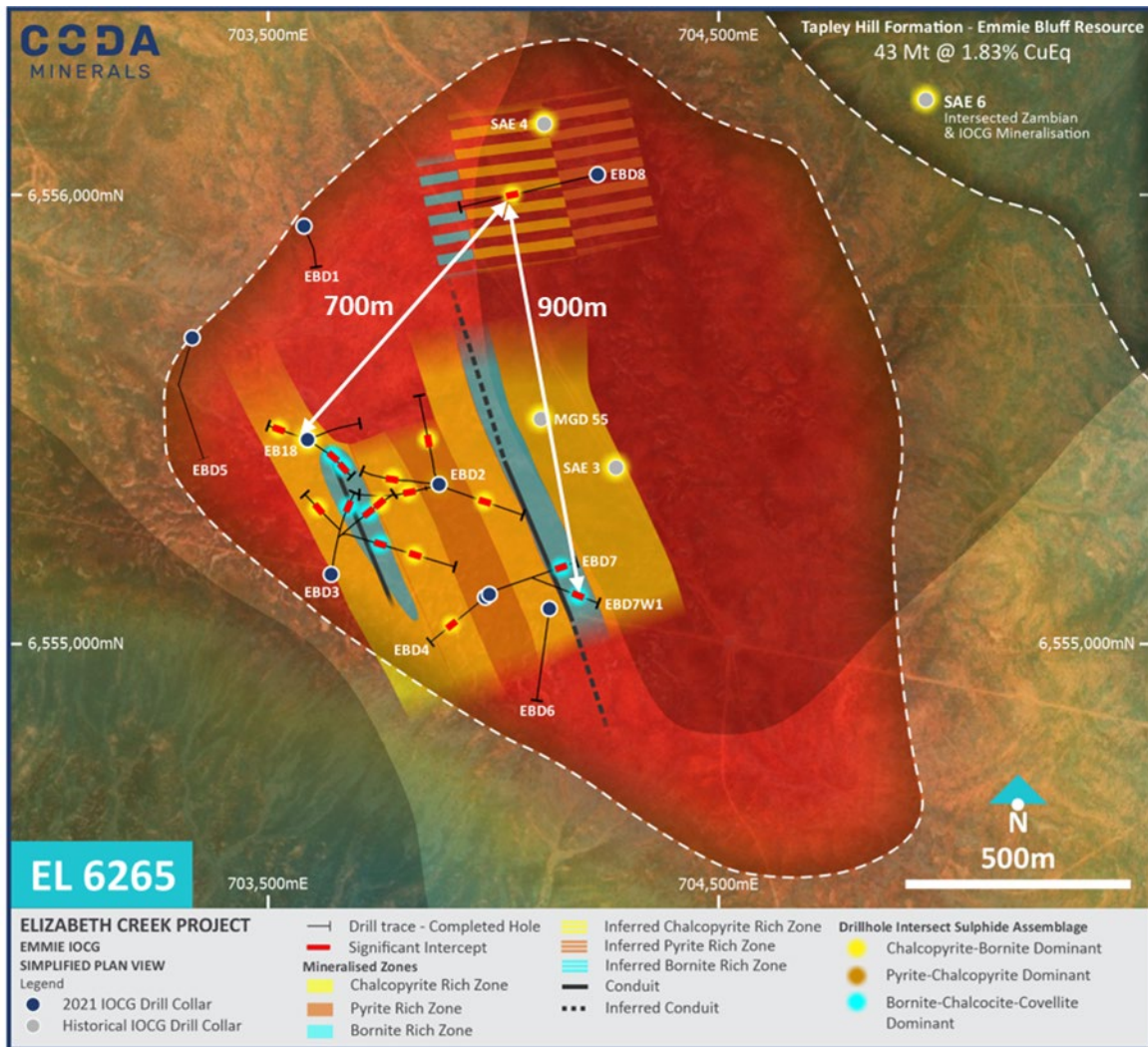


Figure 2 Interpreted chalcopyrite and bornite prospectivity envelopes encompassing both the central zone drilled by Coda and interpreted halo associated with historical drilling and geophysical interpretation.

Cameron River Farm-in Update

Work is progressing on schedule and on budget under the Farm In and Joint Venture Agreement signed in March 2021. The Company expects to meet the stage one exploration expenditure requirement of \$1m during the first week of November 2022. On meeting the stage one exploration expenditure requirement, Coda will have the right to a 51% interest in the Cameron River Tenements.





Cameron River Exploration Activities & Results⁸

In July-August preparations were finalised for drilling activities at Cameron River to test the GAIP and DDIP targets generated in the previous quarter⁹ at the key prospects of Copper Weed, Rebound, Bluey and Bingo and their associated mineralised trends.

Drilling was carried out in September and the programme comprised a total of 27 Reverse Circulation (RC) drill holes for a total of 2,830m testing the combined geophysical and geochemical targets at Copper Weed, Copper Weed South, Rebound, Clifford, Bluey, Bingo and Rin Tin Tin (Figure 3). 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) was confirmed via portable-XRF analysis across several of these intervals.

This initial drilling provided confirmation of a large copper-bearing hydrothermal system but no intercepts of obvious economic interest were noted by Coda's field geologists. The sources of the coincident VTEM and GAIP targets at Bluey and Bingo remain unexplained on the basis of field results.

Samples have been submitted for analysis by ALS, results are expected late in Q4 due to current high demand for laboratory services.

⁸ 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.

⁹ For full details, including JORC Table 1, please see "Cameron River Updated IP Targets – Additional Information", released to Market on 16 June 2022 and available at https://www.codaminerals.com/wp-content/uploads/2022/06/20220616_Coda_ASX-ANN_Cameron-River-Updated-IP-Targets-Additional-Information_RELEASE.pdf.



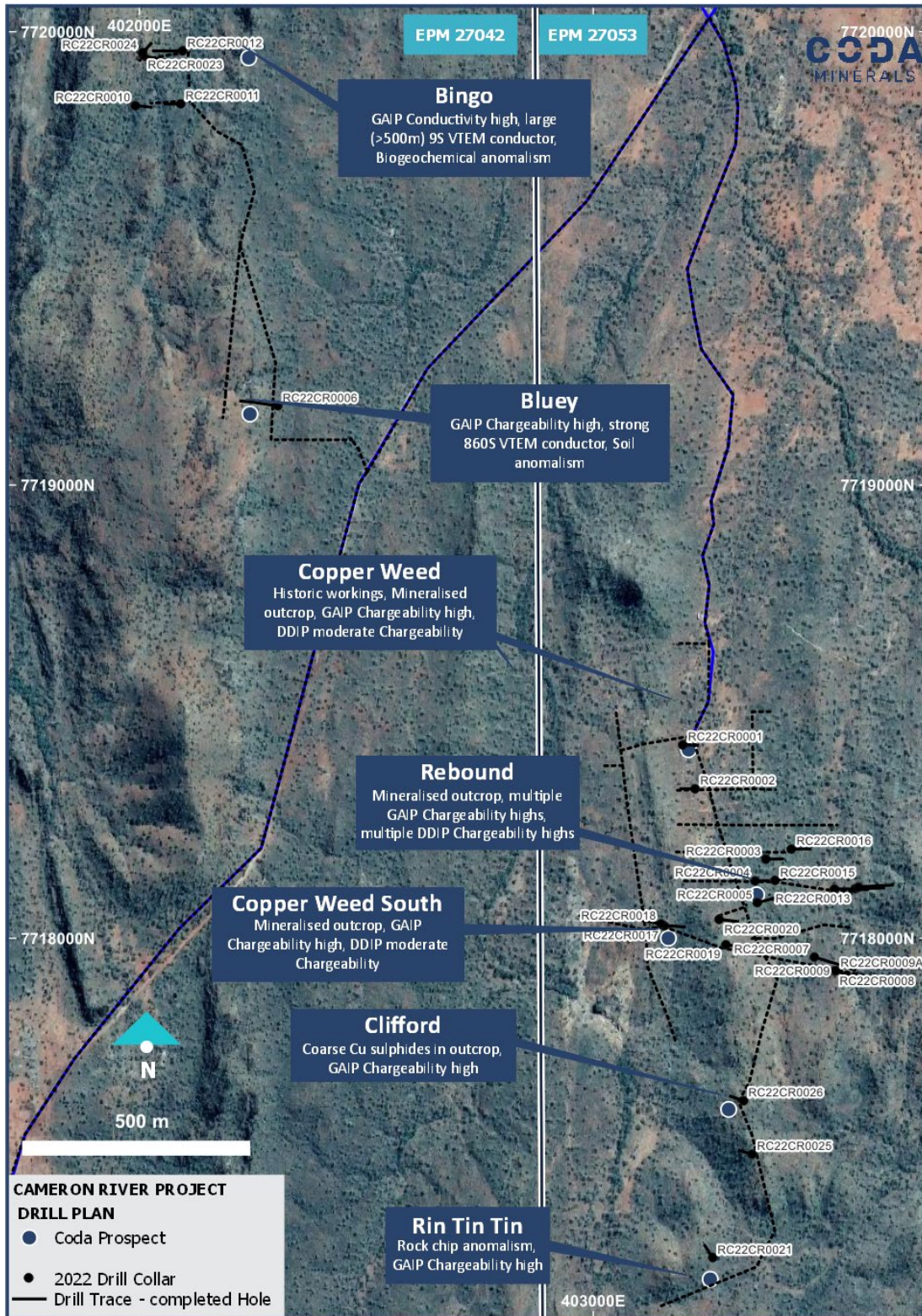


Figure 3 Plan of completed drilling activities and targets at the Cameron River Project





Future Work Programme

Elizabeth Creek: Emmie IOCG

The Company will undertake a programme of geophysical exploration in the second half of CY22. Coda intends to undertake Acoustic Noise Tomography (ANT) in the second half of the year and is investigating other methods of deep penetrating geophysics which it expects will assist in improving the understanding of the geometry and geology of the Emmie IOCG deposit, and ultimately allow for more precise targeting of major hydrothermal conduits and high-grade mineralisation.

For Emmie IOCG, the survey will produce an image of the paleotopographic surface to help create detailed 3D constrained models using geophysical data and provide indications of velocity anomalies which may signal the presence of material iron oxide deposition. This will help in the understanding of geological structures as well as indicate presence of any large-scale conduits.

The ANT survey has also been designed to detail the extent and gross geometry of the Zambian Style mineralisation at Emmie Bluff. The planned survey is expected to cover an area of roughly 40 square kilometres across Emmie Bluff, Emmie IOCG and numerous other prospective density related anomalies in the immediate area.

The survey data is expected to be collected in December and fully processed and interpreted early in calendar year 2023, enabling the Company to plan next steps, including further drilling or geophysics, with the maximum potential for success.

Elizabeth Creek: Scoping Study

The Company is materially advanced on the Elizabeth Creek Scoping Study, with significant progress made towards mining method selection and optimisation at Emmie Bluff, scheduling and pit design at MG14 and Windabout, site power and infrastructure requirements and other areas. The Company will continue these efforts during the upcoming quarter and is progressing rapidly towards a release of the Elizabeth Creek Scoping Study.

Cameron River

The Company will, in the second half of CY22, undertake a geophysical review and reinterpretation of the data from the recent IP and historical VTEM surveys, the drill results did not provide suitable explanations for the sources of the geophysical targets and this requires further analysis.

The results of the drill programme will be reviewed once assay results are received later in the year and plans for future on-ground activities at the project will be formulated.

Post-drilling rehabilitation activities are ongoing as of the time of this report and will be completed prior to the arrival of the wet season.



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	18,124,822
Costs of the IPO and Listing ¹	890,128	1,889,011
General Working Capital	3,729,844	7,141,226

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 \$2.7 million. This included \$1.7 million in exploration and evaluation expenditure and a \$70k Government grant cash inflow. 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 September 2022 quarter with \$5.7 million in cash and deposits.

Total expenditure by Coda for the next quarter is estimated to be approximately \$2.1 million which will fund the completion of the Elizabeth Creek scoping study completion and exploration expenditure, along with normal working capital.

Divestment of Torrens Assets

On the 4th of July 2022, Coda announced the divestment of the Mt Piper Project (comprising (EL6775, EL7331, EL7337, EL7366, EL7380 and application ELA7481) to Kalamazoo Resources Limited.¹⁰ On the 19th of September 2022 the divestment of the Mt Piper Project to Kalamazoo was finalised¹¹.

Under the Sale and Purchase Agreement entered into by the parties ("Agreement"), Kalamazoo agreed to pay Coda the following consideration for its interest in Mt Piper:

- Cash consideration of A\$300,000 which was received during the quarter;
- 1,525,000 fully paid ordinary shares in Kalamazoo (escrowed for 12 months) which were received during the quarter; and
- 1.0% Net Smelter Royalty ("NSR") payable on any minerals extracted from the tenements.

¹⁰ For full details, please see: https://www.codaminerals.com/wp-content/uploads/2022/07/20220704_Coda_ASX-ANN_Coda-Divests-Mt-Piper-Gold-Project-to-Kalamazoo_RELEASE.pdf

¹¹ For full details, please see: https://www.codaminerals.com/wp-content/uploads/2022/09/20220919_KZR_ASX-ANN_Kalamazoo-completes-acquisition-of-Mt-Piper-Gold-Project_RELEASE.pdf





The Company continues to assess its options regarding the remaining assets in the Torrens Mining portfolio, including the highly prospective Club Terrace and Balmoral projects in Victoria and the Laloki/Rigo project in Papua New Guinea. Future options may include further divestments or exploration of the projects.

Grant of Victorian Exploration Licences

On the 8th of September 2022¹², Coda announced the granting of three exploration licences in Victoria, the result of legacy applications by Torrens Mining Ltd comprising the Balmoral and Club Terrace Projects (Figure 4).

The Balmoral Project (EL7637) comprises 369km² of tenure and is considered prospective for gold, rare earths (REE) and mineral sands.

The Club Terrace Project, comprising existing licences EL9238 and EL5455 and newly-granted EL7342 and EL7584, is considered prospective for gold and base metals mineralisation.

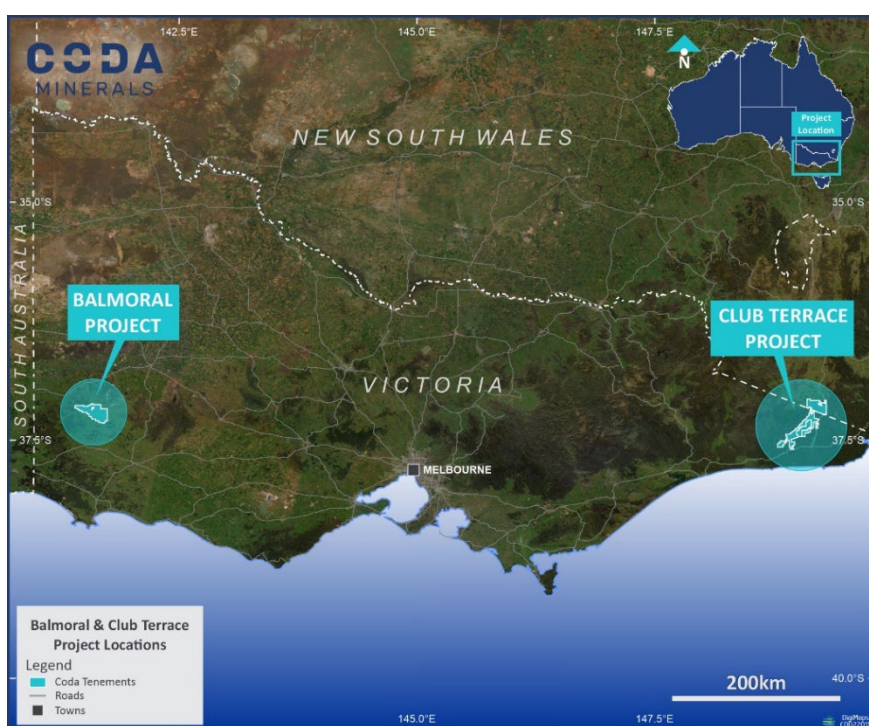


Figure 4 Coda Minerals tenure in Victoria and NSW

4. Events Subsequent to Quarter-End

On October 26th 2022, the Company announced the successful placement of 16,062,500 shares at \$0.24 per share, for a total raise of approximately \$3.85 million before costs. Investors under the Placement are sophisticated and professional investors identified by the lead manager CPS Capital Group, and include the directors of the Company. The issue price of \$0.24 per share represented a 17.6% discount to the 15-day volume weighted average price of shares up to close on 21 October 2022.¹³

¹² For full details, please see “Grant of New Exploration Tenure in Victoria” released to the market on 8 September 2022, https://www.codaminerals.com/wp-content/uploads/2022/09/20220908_Coda_ASX-ANN_Grant-of-New-Exploration-Tenure-in-Victoria_RELEASE.pdf.

¹³ For full details, please see “Successful \$3.85M Raising to Fast-Track Elizabeth Creek Copper Project” released to the market on 26 October 2022, available at https://www.codaminerals.com/wp-content/uploads/2022/10/20221026_Coda_ASX-ANN_3.85M-Raising-to-Fast-Track-Elizabeth-Creek-Cu-Co-Project_RELEASE.pdf





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

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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 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")

September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,705)	(1,705)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(503)	(503)
	(e) administration and corporate costs	(625)	(625)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	21
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	70	70
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(2,742)	(2,742)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	300	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	297	297

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)	(25)	(25)
3.10 Net cash from / (used in) financing activities	(25)	(25)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	8,179	8,179
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,742)	(2,742)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	297	297
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(25)	(25)

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,709	5,709

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	5,709	5,709
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)	5,709	5,709

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)	(2,742)
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)	(2,742)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,709
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,709
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.08
<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: Subsequent to the quarter end, firm commitments were received from institutional and sophisticated investors in a strongly supported placement to raise \$3.85 million (before costs) at \$0.24 per share.	

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: Yes, as a result of the capital raising explained in 8.8.2 above.

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 October 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.