ASX RELEASE

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SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

Transformational flowsheet breakthrough during the quarter fundamentally re-bases the Elizabeth Creek Copper Silver Project.

CONTENTS

HIGHLIGHTS

Elizabeth Creek – Copper-Silver Project (South Australia)

- Adoption of a simplified whole-ore leach flowsheet for the 100% owned Elizabeth Creek Copper-Silver Project. The new flowsheet replaces the prior flotation & Albion circuit, delivering ***higher copper & silver recoveries*** while reducing technical and marketing risk.
- Uplifted life-of-mine production: copper increased to approx. **454 kt Cu** and silver to approx. **20 Moz Ag** under the revised flowsheet (from approx. 384 kt Cu and approx. 16 Moz Ag). ***Steady-state annual run-rate expected at ~31 kt pa copper and ~1.4 Moz pa silver.***
- Improved project economics***: Pre-tax NPV(7) of ~A$1.29 billion and IRR of ~39%*** (versus ~A$1.2 billion & ~35% in the 2024 scoping case). Spot commodity prices have improved materially since the model was run, offering a strong upside case.
- Reduced capital and operating cost metrics: ***Total CAPEX cut by ~A$74 million, and operating cost (OPEX) reduced by ~A$7.50/t*** (approx. 19%), with payback period shortened from ~4.0 years to ~3.25 years.
- Cobalt repositioned as optional upside rather than base-case dependency.

Corporate

- $3.01 million in cash on hand as at 30 September 2025.
- Subsequent to quarter end, the Company raised Approximately $12.33 million before costs by way of an Entitlement Offer and Institutional Placement.
- **Cash on hand following completion of the raise expected to be approximately $14 million**.

Upcoming Work Programmes

- ***Drilling on site has commenced*** (three rigs currently operating onsite) with major news flow to come from ambitious work programme in the remainder of 2025 and into 2026.
- Elizabeth Creek Copper-Silver Project ***Pre-Feasibility Study (PFS) now fully funded to completion*** of all material workstreams including piloting and contingency.

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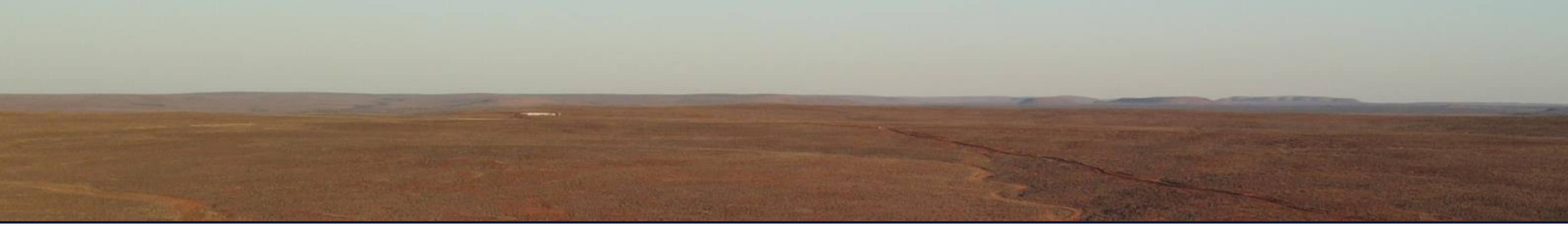

1. Overview

Discussing the quarter, Coda Minerals Chair, Keith Jones, said: *"The September quarter was an important period for the Company. In August, we released updated project economics for Elizabeth Creek under a whole-ore chloride leach flowsheet. The results demonstrated a materially stronger outcome, with a post-tax $NPV_{(7)}$ of \$1.23 billion at then-spot prices, which have since improved further.*[1]

"The update established a clearer and more robust foundation for the project. By focusing on copper and silver, we have aligned the development strategy with commodities that offer greater liquidity and lower execution risk. Cobalt remains part of the longer-term opportunity, but the base case now reflects a simpler and more resilient pathway to development.

"The market's response was positive, with a lift in our share price and the successful completion of a fully underwritten capital raising. This leaves Coda well-funded to advance the current PFS work program.

"Field activity has now commenced with a 19-hole, 6,000-metre drilling program at Elizabeth Creek. This program will provide essential samples for geotechnical, metallurgical and hydrogeological studies, all of which form key components of the PFS.

"We look forward to keeping shareholders informed as the drilling progresses and as the PFS continues to advance over the coming months."

Figure 1: PFS drilling at Emmie Bluff

[1] Please see announcement on 28 August 2025.
Please see Appendix below for confirmatory statements LR5.19.2, LR5.23.2

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 30 September 2025.

Table 1 Coda tenement schedule

Tenement	Project	Location	Application Date	Grant Date	Expiry Date	Area km^2	Ownership	
EL 6141	Elizabeth Creek	SA		29 October 2017	28 October 2028	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.
EL 6518	Elizabeth Creek	SA		25 March 2020	24 March 2025[2]	363	100%	
EL 6265	Elizabeth Creek	SA		7 October 2018	6 October 2029	291	100%	
EL 6945	Elizabeth Creek[3]	SA		17 October 2023	16 October 2029	73	100%	Held 100% by Coda Minerals.
EPM 27042	Cameron River	Queensland		10 October 2019	9 October 2029	22.4	100%	Coda recently completed formal transfer of 100% of the Cameron River project.
EPM 27053	Cameron River	Queensland		14 February 2020	13 February 2030	12.8	100%	
EL 6962	Kinloch	SA		7 December 2023	6 December 2029	854	25%	Held in a 25:75 split with Boss Energy. Coda has 100% base metals rights for the ground.
EL 6963	Kinloch	SA		13 December 2023	12 December 2029	990	25%	
EL 6964	Kinloch	SA		18 December 2023	17 December 2029	555	25%	
EL 6965	Kinloch	SA		18 December 2023	17 December 2029	785	25%	

[2] A renewal application for EL 6518 was lodged with the SA DEM on the 5th of February 2025, in line with standard renewal procedures. All tenement obligations have been met, and the Company anticipates renewal will be authorised in the coming weeks.
[3] Tenure is adjacent to Elizabeth Creek but has not been formally integrated into the broader Elizabeth Creek Project.

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2.2 Elizabeth Creek Project

Elizabeth Creek Economic Update[4]

During the September Quarter, Coda released an updated economic estimate for the Elizabeth Creek Project based on breakthrough metallurgical improvements first announced to the market in the previous quarter. The new flowsheet, based on whole-ore chloride leaching, saw numerous improvements across several areas:

Increased Production

Planned production of 454kt of copper and 20Moz of silver over the life-of-mine represents a material increase from the previous estimate (384kt of copper and 16Moz of silver). Improvements have been driven by increased recoveries (94.8% Cu and 98.2% Ag for whole-ore chloride leach vs 82.8% Cu and 82% Ag for flotation).

Annual estimated steady state production has improved to approximately 31ktpa copper, 1.4MOzpa silver[5].

Simplified Project

Streamlined flowsheet making use of whole-ore leach to entirely eliminate the flotation circuit, replacing it with straightforward tank leach.

Reduced CAPEX/OPEX

Total CAPEX has been reduced by a total of $74 million, with the estimated total CAPEX payback period reduced from 4.0 years to 3.25 years. The new estimate suggests the project as designed would see a capital intensity of $10,222 USD/t Cu, based on steady-state annual production.

Project Financials

The revised economics delivered an estimated pre-tax $NPV_{(7)}$ of approximately $1.29 billion and a pre-tax IRR of 39%. Post-tax, the estimated $NPV_{(7)}$ was estimated at $855 million with an IRR of 30%.

These results are based on US$9,260/t (US$ 4.20/lb) copper and US $30/oz silver and AUD exchange rate of 0.68USD.

These figures increased materially when they were calculated at then-current SPOT copper and silver prices ($9,718 USD/t Cu and $39/Oz Ag respectively) to $NPV_{(7)}$ of approximately $1.81 billion and 48% IRR pre-tax and $1.23 billion and 38% post tax. Since that announcement, both commodities have continued to improve, with copper today materially exceeding $10,500 USD/t and silver approaching $50 USD/Oz.

Economic estimates based on the earlier flowsheet saw slightly weaker economic returns, with Pre-tax $NPV_{(7)}$ of ~A$1.2B and IRR of 35% in the 2024 Scoping Study[6].

The new results are based on a purely copper-silver base case, with cobalt currently not accounted for in the economics. The Company is continuing to develop its cobalt extraction flowsheet, and anticipates that cobalt will be reintroduced following additional test work, offering attractive future potential upside.

[4] This section is adapted from an ASX announcement released 28 August 2025. Please see here for full details including JORC Table 1: https://codaminerals.com/announcements/7126651

[5] Increased from 26.7ktpa copper and 1.1MOzpa under the previous flowsheet.

[6] Coda's last Scoping Study Update, released to the market on 3 December 2024, is available at https://codaminerals.com/announcements/6690414

This re-modelling is not intended to suggest that the Company has chosen to abandon the extraction of cobalt; rather, it is intended to demonstrate the metallurgical improvements achieved to date, and also to demonstrate the project's robust economics with revenue purely from copper and silver, which exhibit significantly less commodity risk than cobalt.

Environmental Approvals

On 11 July, Coda announced that it had submitted a Draft Scoping Report for the Elizabeth Creek Copper-Cobalt Project to the South Australian Department for Energy and Mining (DEM) [7]. In the weeks since, Coda has received feedback on the report and is currently preparing a Final Scoping Report for submission and final sign off by the SA Government.

Once this final step is completed and the Scoping Report is gazetted, it will formalise an agreement between Coda and the State outlining the specific scope of environmental studies and data collection required before a Mining Lease can be granted. This will provide Coda with a clear, transparent pathway to project approvals and help reduce the risks typically associated with this crucial stage of project development.

3. Corporate

3.1 Finance & Use of Funds

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.

The Company incurred total cash outflow from operating activities of $0.9 million for the quarter ended 30 September 2025. This included $0.39 million in exploration and evaluation expenditure with activity focused on continued metallurgical test work and early-stage pre-feasibility planning costs. The quarterly corporate costs included a number of year end compliance items as well as statutory costs and administration costs totalling $0.33 million. Coda received its 30 June 2024 R&D tax incentive claim of $34k in additional to interest on cash balances of $34k during the quarter.

During the quarter ended 30 September 2025, a total of $192k was paid to the Directors of the Company as remuneration including non-executive director fees, and salary (including a short-term incentive bonus) paid to the CEO & Executive Director. Please refer to Section 6.1 of the Appendix 5B below.

The Company issued 400,000 fully paid ordinary shares at an issue price of $0.075 pursuant to an investor relations agreement with Cumulus Wealth Pty Ltd as part of the on-going corporate advisory support.

The Company ended the quarter with $3.01 million in cash and cash equivalents and subsequent to quarter end completed a non-renounceable pro-rata entitlement offer to place the Company in a strong cash position to progress the next phase of its exploration activities.

On the 8th September 2025 announced an underwritten non-renounceable, pro rata entitlement offer of 1 New Share for every 3 Shares held by Eligible Shareholders, together with 1 attaching New Option (exercisable at 15 cents, expiry 28 March 2029) for every 4 New Shares subscribed, at an issue price of $0.10 per New Share, to raise up to approximately $8,331,831.9 before costs to advance pre-feasibility studies and project development at the Elizabeth Creek Copper-Silver Project.

Cumulus Wealth Pty Ltd (AFSL 524450) (Cumulus) and Leeuwin Wealth Pty Ltd (AFSL 561674) (Leeuwin) have been engaged as joint lead managers to the Entitlement Offer (Joint Lead Managers). The Entitlement Offer was fully underwritten by Leeuwin (83,318,319 New Shares for $8,331,831.90).

[7] Please see "Key Approvals Milestone Achieved at Elizabeth Creek", released 11 July 2025, available at https://www.codaminerals.com/wp-content/uploads/2025/07/20250711_ANN_Coda_Key-Approvals-Milestone-Achieved-at-Elizabeth-Creek_vRelease.pdf

4. Events Subsequent to Quarter-End

On the 1st of October, the Company released its 2024-25 annual report[8].

On 22nd October 2025 the Company announced that the Entitlement Offer had closed oversubscribed raising the full amount contemplated under the Prospectus.

On 27th October 2025 the Company announced that it had undertaken a placement to Institutional and Sophisticated to raise approximately $4m before costs. The Placement, led by Cumulus Wealth Pty Ltd (AFSL 524450) ("Cumulus Wealth") and Leeuwin Wealth Pty Ltd (AFSL561674) ("Leeuwin Wealth"), has closed fully subscribed with firm commitments received to raise approximately $4 million (before costs). The Placement was made to institutional and sophisticated investors. The Placement was undertaken at $0.105 per Share and with the same entitlement to attaching Options as the Entitlement Offer.

The commitments comprise 38,095,239 new Shares at $0.105 per Placement Share, together with 9,523,810 quoted, attaching CODO Options, to be issued on the basis of one (1) attaching Option for every four (4) Placement Shares subscribed under the Placement. The Placement was very well supported with bids received materially exceeding the targeted amount.

The Company expects to have approximately $14m in cash at bank after costs and following settlement of the Entitlement off and Placement.

On early October, Coda mobilised drill rigs to Elizabeth Creek to commence a major drill programme as part of its ongoing PFS. The programme, which is anticipated to run until the end of the year, will consist of a planned 19 holes across all four established Mineral Resources, for a total of approximately 6,000 – 7,000m. The drilling is designed to improve data density within Mineral Resources, confirm geotechnical properties in support of upcoming mining studies, and provide sufficient sample to undertake metallurgical test work required to complete the PFS, including, if needed, piloting of the whole-ore leach flowsheet.

Figure 2 Drill rig on site at Elizabeth Creek during the October drill programme.

[8] The 2024-25 Annual Report is available at https://codaminerals.com/announcements/7178934

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ELIZABETH CREEK

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

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5. Appendix 1

5.1 Elizabeth Creek Mineral Resources

Table 2 Aggregated Mineral Resources at Elizabeth Creek

OPEN PIT			Proposed	Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
Resource	Category	Type	Mining Method	Mt	Grade	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (Moz)	Grade (ppm Zn)	Contained Metal (t)	Grade (% CuEq)	Contained Metal (t)
MG14	Indicated	Zambian	Open Pit	1.8	0.5% CuEq	1.2%	22,700	330	600	14	0.8			1.7%	30,600
Cattle Grid South	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	0.7	684	4000		36,000[9]
Windabout	Indicated	Zambian	Open Pit	17.7	0.5% CuEq	0.8%	136,100	490	8700	8	4.6			1.4%	249,100
Sub Totals	Indicated	Zambian	Open Pit	19.5	0.5 CuEq	0.8%	158,800	480	9300	8.5	5.4			1.4%	316,000
(Open Pit)	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	1	684	4,000		

UNDERGROUND			Proposed	Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
Resource	Category	Type	Mining Method	Mt	Grade	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (Moz)	Grade (ppm Zn)	Contained Metal (t)	Grade (% CuEq)	Contained Metal (t)
Emmie Bluff	Indicated	Zambian	Underground	37.5	1% CuEq	1.3%	485,000	590	22,000	17	20.6	1800	66000	1.9%	715,000
	Inferred	Zambian	Underground	2.7	1% CuEq	0.9%	46,000	280	1,000	12	1.1	1700	5000	1.3%	36,000
Sub Total (Underground)	Combined	Zambian	Underground	40.2	1% CuEq	1.3%	511,000	570	23,000	16.8	21.7	1700	70000	1.9%	751,000
Project Wide Total[10]				65.5 Mt		725,800t Contained Cu		33,000t contained Co		28 Moz Contained Ag		75,000t Contained Zn[11]		1,067,000t contain CuEq	

[9] No Copper Equivalent was calculated for Cattle Grid South. Contained CuEq tonnes quoted in this column for Cattle Grid South consist of contained copper only.

[10] Total figures have been aggregated purely for convenience and to contextualise the specific contribution of individual Mineral Resource Estimates to the overall project scale. Grades reported are tonnage-weighted averages of the individual Mineral Resource Estimates. Coda notes that the total figure includes resources reported at varying cut-off grades, with varying estimation techniques, metallurgical properties and proposed mining methods. Individual Mineral Resource Estimates should be considered individually. A total copper equivalent figure has not been disclosed as Coda does not believe it is currently appropriate to calculate a copper equivalent for the Cattle Grid South Mineral Resource Estimate. Please see below sections Statement Regarding Metal Equivalent Calculations and Competent Persons Statement for full details on the calculation of copper equivalents and links to original releases/CP statements. Figures have been rounded for simplicity.

[11] No Zinc estimate was provided for the MG14 and Windabout deposits. This figure reflects the contained tonnage solely from Emmie Bluff and Cattle Grid South.

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5.2 Competent Persons' Statements and Confirmatory Statement - Mineral Resource Estimates

MG14 Indicated Mineral Resource: The information is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at:

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298915-6A1003162&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d.

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.

Windabout Indicated Mineral Resource: The information is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at:

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298915-6A1003162&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d.

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.

Emmie Bluff Mineral Resource: The information is extracted from the report entitled "Scoping Study Update Delivers Materially Improved Economics" created on 30 January 2024 and is available to view at:

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02766550-6A1191314.

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.

Cattle Grid South Mineral Resource: The information is extracted from the report entitled "Initial Copper Resource for Cattle Grid South" created on 03 July 2024 and is available to view at:

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02823989-6A1214274&v=4015c7b87631faf94ecd96975272ff9ad5cb14c3.

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.

5.3 Listing Rule 5.19.2

In relation to any Production Target or any forecast financial information based on any Production Target quoted or referenced in this announcement, the Company confirms that all material assumptions underpinning both the Production Target and any forecast financial information continue to apply and have not materially changed.

The original ASX announcement released on 3 December 2024 relating to any Production Target or forecast financial information derived from any Production Target referenced within this announcement can be found here.

5.4 Listing Rule 5.23.2

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 cited in this 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.

5.5 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 40.2Mt @ 1.27% Cu, 569 ppm Co, 16.8 g/t Ag and 0.17% Zn (1.87% 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:

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

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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 “Scoping Study Update Delivers Materially Improved Economics”, released to the ASX on 30th January 2024 and available at https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_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.

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5.6 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	Quarter ended ("current quarter")
49 625 763 957	September 2025

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	(388)	(388)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(245)	(245)
	(e) administration and corporate costs	(333)	(333)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	34	34
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	34	34
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(898)**	**(898)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(20)	(20)
	(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	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets -	-	-
	(f) 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**	**(20)**	**(20)**

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	(4)	(4)
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 (Lease payment including interest)	(31)	(31)
3.10	**Net cash from / (used in) financing activities**	**(35)**	**(35)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,964	3,964
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(898)	(898)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20)	(20)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(35)	(35)

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**	**3,011**	**3,011**

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	3,011	3,963
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)**	**3,011**	**3,963**

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	192
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.

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(898)
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)	(898)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,011
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,011
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.35**

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.

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: The Company has undertaken a significant capital raising to fully fund the Elizabeth Creek Pre Feasibility Study. As a result the Company expects the current level of net operating cash flows to increase in line with disclosures in regard to the Pre Feasibility Study.

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: Yes- on subsequent to the end of the September quarter, the Company raised approximately $12.33 million before costs.

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 October 2025

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.