ASX RELEASE

30 July 2024

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JUNE 2024
QUARTERLY ACTIVITIES REPORT

Enhancement programs at Elizabeth Creek deliver further positive outcomes with key metallurgical breakthrough paving the way for updated Scoping Study in Q3.

CONTENTS

HIGHLIGHTS

Elizabeth Creek – Copper-Cobalt Project (South Australia)

- Significant improvements in copper recovery achieved following next-phase metallurgical test-work program for the Windabout deposit:
  - Proof-of-concept programme on Windabout mineralised sample utilised oxide flotation to demonstrate an approximately 12% increase in copper recovery at a given rougher concentrate grade.
  - Large-scale test-work programme now underway to apply these metallurgical advances across all float stages at Windabout and across the MG14 and cornerstone Emmie Bluff deposits.
- Maiden Mineral Resource Estimate completed for the Cattle Grid South open pit deposit subsequent to quarter-end, adding 5.8Mt at 0.62% Cu for approximately 36,000t of contained copper to the Elizabeth Creek Project.
- Progress on all key approvals process timelines for Elizabeth Creek Project.
- Integrated geophysical targeting review completed at the Emmie East prospect group.

Elizabeth Creek – Other

- The Company welcomed the Australian Federal Government's announcement of its plan to introduce a Critical Minerals Production Tax Incentive.
- This incentive will be in the form of a production tax credit valued at 10 percent of relevant processing and refining costs and is expected to be applicable to battery-grade cobalt sulphate refining at Elizabeth Creek.

Corporate

- $3.4 million in cash on hand as at 30 June 2024.

Upcoming Milestones

- Ongoing flotation test-work is expected to provide prospect-specific metallurgical data beyond proof-of-concept, which, once integrated into the Company's Scoping Study, will form the basis of additional updates to Project NPV. The updated Scoping Study is targeted for completion in the second half of this year.
- The Company continues active discussions with a range of potential funding parties to underpin the Elizabeth Creek Pre-Feasibility Study and remains committed to pursuing non-dilutive funding options for the Project.

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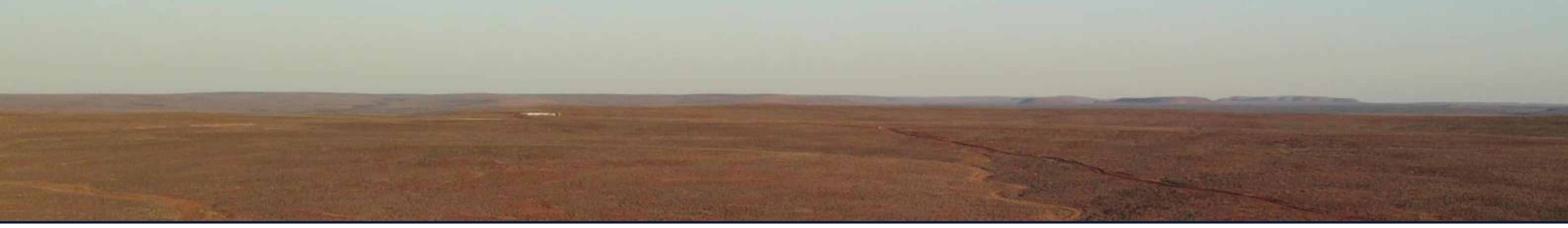

1. Overview

Coda Minerals Chair, Keith Jones, said: "*The last few months have seen significant progress at Elizabeth Creek as our team continues its focus on opportunities to increase resources, boost recoveries and drive economic value.*

Metallurgical test-work undertaken during the quarter demonstrated that the use of new oxide collectors during rougher flotation results in a substantial improvement in copper recovery at our Windabout deposit.

Work is now underway to test all Zambian style deposits at Elizabeth Creek including MG14 and the cornerstone Emmie Bluff deposit. Increased recoveries, which result in more copper being extracted from every tonne mined, are anticipated to have a profound effect on project economics. We expect to announce the full set of results including detailed economic modelling later this year.

We completed a geophysical review of exploration targets proximal to Emmie Bluff. Utilising a combination of historical results and machine learning, this has identified clear drilling targets which we plan to re-focus on once the metallurgical testwork currently underway is complete.

Subsequent to the end of the quarter, we announced a Maiden Resource at Cattle Grid South, an open pit deposit located close to MG14. We have now commenced a mining study which will allow for integration into the broader project.

One of our key advantages at Elizabeth Creek is its exceptional location in terms of its ESG credentials and the ability to advance approvals in a secure and stable mining jurisdiction. We have now commenced work on our approval processes in consultation with the South Australian Department of Energy and Mining.

The Federal Government's plan to legislate a production tax credit for onshore critical minerals production further strengthens the ESG credentials at Elizabeth Creek and supports our project designed to produce battery grade cobalt sulphate in South Australia.

Our focus is on improving project value, which has already seen nearly 50% growth relative to our initial Scoping Study in 2023, and on derisking the project by advancing approvals, with the aim of attracting the funding we need to move towards production."

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 June 2024.

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	363	**100%**	
EL 6265	Elizabeth Creek	SA		7 October 2018	6 October 2029	291	**100%**	
EL 6945	Elizabeth Creek[1]	SA		17 October 2023	16 October 2029	73	**100%**	Held 100% by Coda Minerals.
EL 6917	Booleroo[2]	SA		25 July 2023	24 July 2029	202	**100%**	Held 100% by Coda Minerals.
EPM 27042	Cameron River[3]	Queensland		10 October 2019	9 October 2024	22.4	**100%**[4]	Coda has made a commercial agreement to acquire 100% of the Cameron River project and transfer is ongoing.
EPM 27053	Cameron River	Queensland		14 February 2020	13 February 2025	12.8	**100%**	
EL 6962	Kinloch	SA		7 December 2023	6 December 2029	854	**25%**	Held in a 25:75 split with Boss Energy
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%**	

[1] Tenure is adjacent to Elizabeth Creek but has not been formally integrated into the broader Elizabeth Creek Project.
[2] Note: Form 14 has been submitted to the South Australian Department of Energy and Mining for relinquishment of this tenement.
[3] Note: Renewal application has been submitted to the Queensland Department of Resources.
[4] Note: 100% tenement transfer for Cameron River tenure is ongoing as at current time

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2.2 Elizabeth Creek Project

Flotation Recovery Improvement

In June, Coda announced the results of preliminary metallurgical test-work aimed at improving recovery via oxide flotation. The work was undertaken on samples from the Windabout deposit, where copper is estimated to be hosted as approximately 25% oxides, and was designed to improve recoveries during the initial “rougher” stages of flotation.

A series of flotation tests were undertaken to assess the impact of novel oxide collectors (Syensquo Aero® Ox 100 series and 3418A) on copper recovery versus the baseline flowsheet which was detailed in the Company’s earlier Scoping Study (see ASX Announcement dated 23 March 2023). Both sets of tests were successful in improving recoveries of both copper and cobalt. When concentrates were produced to comparable grades using each method, the modified flowsheets reported significantly higher recoveries. One test in particular produced an 11.6% increase in copper recovery compared to baseline at a comparable copper grade (See Figure 1 and Table 2).

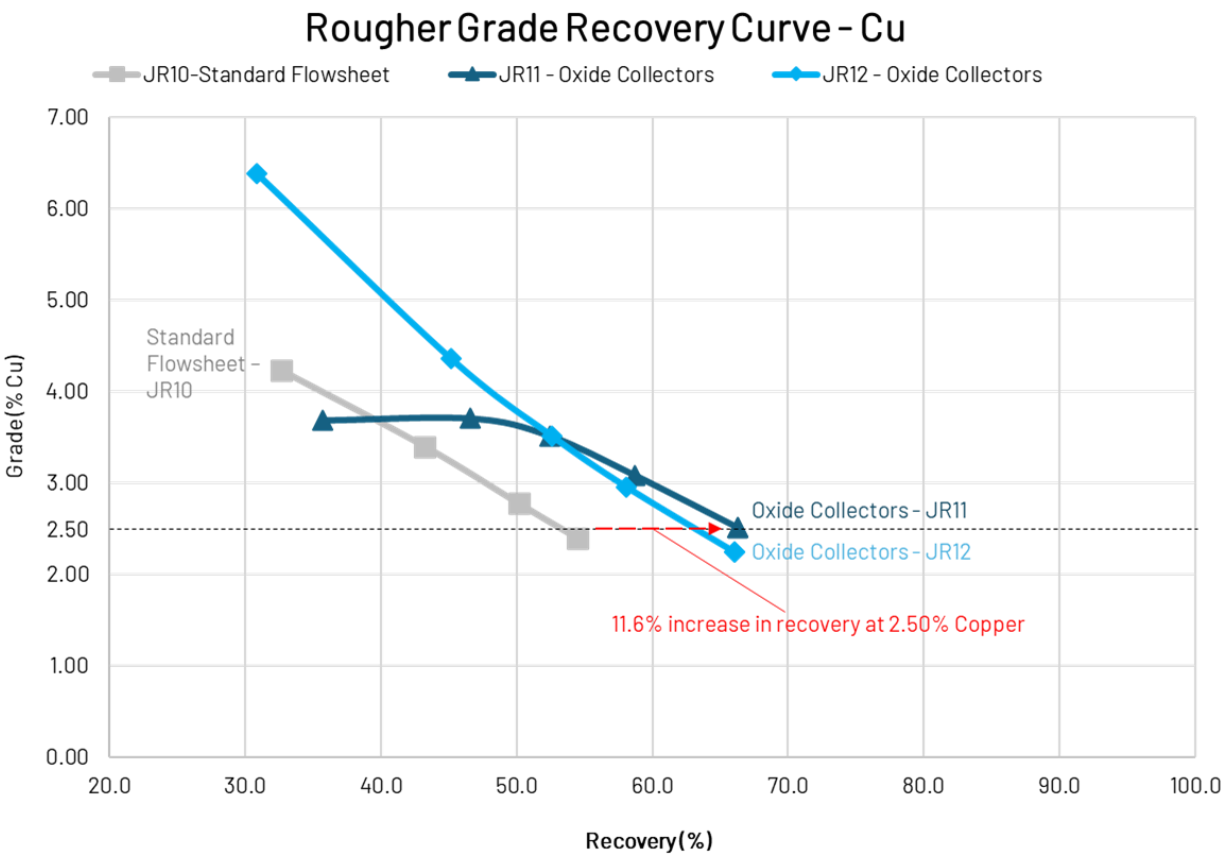

Figure 1 Rougher flotation Grade/Recovery curve for copper under the Scoping Study flowsheet (excl deslime) (JR10) and modified with various oxide collectors (JR11 and JR12). Note the improvement in both grade and recovery relative to the baseline flowsheet, particularly in test JR12.

Reagents were added according to the dosage detailed in Table 3. Samples were ground to P80 of 53µm and flotation was carried out in five stages for a total of 33 minutes at a pulp density of 35% w/w. Tests were proof of concept and thus were carried out in Perth tap water – future tests will be undertaken in synthetic or actual site water, which is highly saline.

The modified oxide collector regimes improved net recoveries in two ways. First, slightly more total recovery was achieved after 33 minutes versus the baseline flowsheet. Far more importantly however, when concentrates were produced to comparable grades using each method, the oxide collectors generated significantly higher recoveries.

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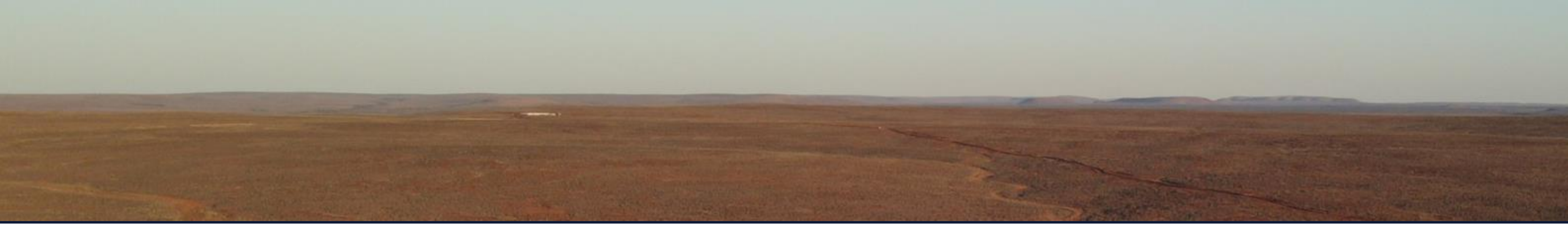


Table 2 Cumulative recovery and grade for multi-step rougher flotation. Please note that the low concentrate grades are due to the tests being rougher flotation only – progression to cleaner concentrate is required to provide concentrate grades suitable for sale or treatment in a hydrometallurgical processing plant. Coda has chosen to restrict these tests to rougher flotation due to this step being the most important for metal recovery, as well as to ensure quicker and lower cost test work.

	JR10 Standard Flowsheet		JR 11 Modified Flowsheet		JR12 Modified Flowsheet	
	% Cu	Recovery (% Cu)	% Cu	Recovery (% Cu)	% Cu	Recovery (% Cu)
Ro Conc 1	4.23	32.6	3.68	35.7	6.38	30.8
Ro Conc 1-2	3.40	43.2	3.70	46.6	4.36	45.1
Ro Conc 1-3	2.77	50.1	3.51	52.4	3.51	52.6
Ro Conc 1-4	2.39	54.5	3.08	58.7	2.95	58.1
Ro Conc 1-5	1.87	64.0	2.51	66.3	2.24	66.1

Table 3 Test-work reagent regimes.

		$CuSO_4$	PAX	OX100	OX101	OX102	3418A	A9863	Cyquest3223
JR10	Subtotal (g/t)	50	350	-	-	-	-	120	500
JR11	Subtotal (g/t)	50	250	40	40	-	-	-	500
JR12	Subtotal (g/t)	50	250	25	30	30	5	-	500

Under the current flowsheet, copper recovery at Elizabeth Creek varies from deposit to deposit, and the most recent scoping study assumed recoveries of 57.9%, 66.5% and 77.2% for the MG14, Windabout and Emmie Bluff deposits respectively[5]. While it should be noted that these figures have been assessed only to a level of detail consistent with Coda's Scoping Study and further variability test-work is required, there is likely to remain considerable room for improvement.

Excluding loss to deslime (which accounts for approximately 16% of copper lost at the Windabout deposit, but no losses at the other deposits which do not require deslime), the rest of the copper lost to tails is the result principally of liberation and mineralogy, specifically oxide and silicate copper which are currently either not targeted (oxides) or cannot be floated with modern conventional flotation techniques (silicates).

If successful, the proposed test-work is designed to improve project economics in a number of ways:

- Reducing copper losses in the flotation step, specifically through oxide collectors and multi-stage grinding and flotation, would see increases to copper production and ultimately associated revenue with only very limited increases in processing costs.
- Improving recovery has the potential to adjust the relevant equations which drive mine planning, potentially providing additional tonnes which can be economically mined from existing Resources. Of all the deposits, the leverage for improvement in this space is probably greatest at Windabout, which has an estimated production target of only approximately six million tonnes, despite having a defined Resource in excess of 17 million tonnes.
- Recovery appeared to progress faster with the new collectors relative to the old flowsheet. A faster recovery means that potentially fewer or smaller flotation cells can process the same number of tonnes and extract the same amount of copper, potentially allowing for CAPEX reductions.

[5] For full details, see "Positive Scoping Study – Elizabeth Creek Copper Cobalt Project", released to the market on 23 March 2023 and available at https://www.codaminerals.com/wp-content/uploads/2023/03/20230323_COD_ASX-ANN_Elizabeth-Creek-Scoping-Study_VRelease.pdf

Production Tax Credit

During the quarter, the Australian Federal Government announced its plan to introduce a Critical Minerals Production Tax Incentive. This incentive will be in the form of a production tax credit valued at 10 percent of relevant processing and refining costs for highly refined critical minerals for up to 10 years per project between the 2028 and 2040 financial years.

Australia's Critical Minerals List is made up of 31 metals and materials, including cobalt, a key co-product at Elizabeth Creek. Coda's current plans will see its cobalt refined on-site to battery-grade cobalt sulphate, and the Company expects that production of this type at Elizabeth Creek would be eligible for the tax credit if enacted.

The Company welcomed the announcement and is awaiting legislation which will make clear the specific details associated with the policy.

2.3 Other Tenure

Kinloch JV (ELs 6962, 6963, 6964 and 6965)

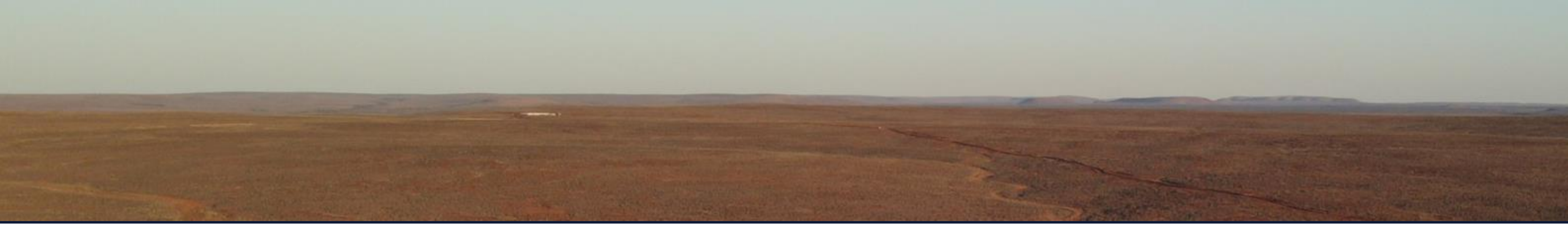
Coda was granted the Kinloch tenure in eastern South Australia in late 2023 in joint ownership with Boss Energy Ltd ("Boss"). Coda holds 25% of the tenure, with the intention that Coda will hold 100% of the base metals rights and Boss will hold 100% of uranium rights.

Throughout the June Quarter, Coda continued negotiations with Boss around the detail of the formal JV agreement. Boss, as principal operator and majority owner of the tenure, has commenced early-stage land access negotiations to facilitate exploration on the tenure.

Booleroo (EL 6917)

Coda pegged the Booleroo tenure, centred approximately 5km ENE of Wilmington in South Australia, in 2023 based on potential structural associations with nearby historical sediment-hosted copper deposits. Over the course of the past year, Coda has undertaken a detailed review of available historical data and undertook field visits to assess prospectivity. While some very limited copper prospectivity has been determined, the scale of potential discoveries is not considered commensurate with the cost and effort required to explore the ground, particularly given access challenges which were made apparent by relevant local landholders and other significant stakeholders.

After review, Coda considers that existing targets and broader exploration opportunities identified at the Company's flagship Elizabeth Creek Project are significantly more compelling than continued exploration at Booleroo. Documentation for surrender of the ground has been submitted to the SA DEM.



2.4 Future Work Programme

Coda has commenced follow-up metallurgical test-work to confirm and optimise the application of oxide collectors at Windabout, and the Company intends to broaden the test programme to MG14 and Emmie Bluff once a new flowsheet is finalised at Windabout.

The Company anticipates further announcements in the coming weeks as lab data confirms the proof-of-concept tests and begins to clarify the metallurgical and economic implications of any improvements in recovery.

Additionally, Coda has commenced detailed engagement with the South Australian Government and is undertaking an approvals scoping process, which will identify and define the studies and data required prior to the granting of a Mining Lease and, ultimately, project environmental approvals.

This scoping process (which is distinct from the Scoping Study that the Company has undertaken into the economic viability of the Elizabeth Creek Copper-Cobalt Project) is intended to “right-size” the approvals process, identifying not only areas which require significant scrutiny, but also areas which, thanks to the specific circumstances of the project, may be approved with less detailed or extensive studies. It is the Company’s hope that this process will result in an efficient and streamlined approvals process for the Elizabeth Creek Project.

3. Corporate

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.

Total cash outflow from operating activities for the quarter was $0.9 million. This included $0.3 million in exploration and evaluation expenditure, as well as corporate administration costs of $0.6 million, including $95k for Directors’ fees paid during the period (refer Appendix 5B 6.1). Furthermore, Coda received interest on cash balances of $28k.

In March 2024 the Company conducted a successful oversubscribed two tranche Placement to professional, sophisticated investors and a senior manager to raise approximately $2.9 million (before costs) through the issue of a total of 32,443,665 new shares at $0.09 per share. Under the terms of the Placement, each investor was entitled to receive one attaching unquoted option, exercisable at $0.15 and expiring five years from the date of issue, for every two new shares subscribed.

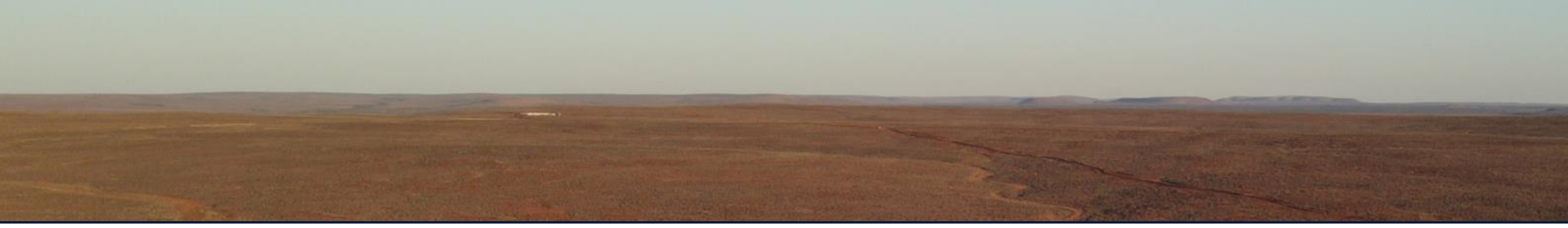
Tranche 1 of the Placement raised approximately $2.0 million under Coda’s Listing Rules 7.1 and 7.1A placement capacity resulting in the issuance of approximately 17.8 million new shares together with approximately 8.9 million attaching unquoted options on 28 March 2024, and approximately 4.4 million new shares together with approximately 2.2 million attaching unquoted options on 2 April 2024. None of the Tranche 1 applicants are related parties of the Company for the purposes of the Listing Rules.

Following shareholder approval at a General Meeting of shareholders held on 15 May 2024 as required under Listing Rules 7.1 and 10.11, during this quarter, Coda completed Tranche 2 of the placement raising approximately $0.9 million (before costs) through the issuance of approximately 10.2 million new shares and approximately 5.1 million attaching unquoted options. 4,222,222 new shares and 2,111,111 million attaching unquoted options in Tranche 2 were issued to Directors of the Company.

Coda did not appoint a lead manager for the Placement.

Coda ended the June 2024 Quarter with $3.4 million in cash and deposits.

Mr Colin Moorhead resigned as a Non-Executive Director of the Company effective 30 April 2024. The Company has entered into a consultancy agreement with Mr. Moorhead as a technical consultant in an ongoing capacity. The Company has no immediate plans to replace Mr. Moorhead as a Non-Executive Director.



4. Events Subsequent to Quarter-End

On 3 July, the Company announced of a maiden Mineral Resource Estimate at the Cattle Grid South deposit. The Resource was estimated at 5.8 Mt at 0.62% Cu, at an Inferred level of confidence[6].

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

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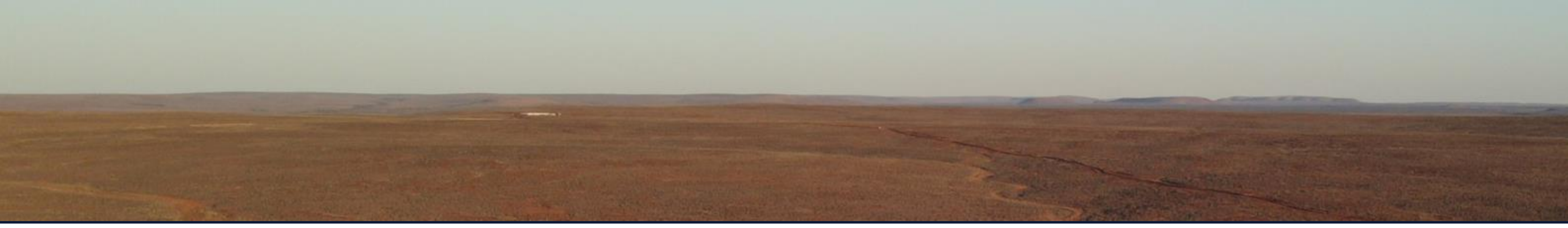
[6] For full details, including Competent Person's Statement and full JORC Table 1, please see the original announcement available at https://www.codaminerals.com/wp-content/uploads/2024/07/20240703_Coda_ANN_Initial-Copper-Resource-for-Cattle-Grid-South_vRelease.pdf



5. 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.

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.

6. 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% copper, 569ppm cobalt, 17g/t silver and 0.17% zinc (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:

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

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 market on 30th January 2024 and available to view 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.

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	June 2024

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	(254)	(1,918)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(258)	(1,229)
	(e) administration and corporate costs	(366)	(1,232)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	28	114
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	269
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(850)**	**(3,996)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	(54)

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**	**-**	**(56)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	919	2,919
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	(16)	(47)
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)	(30)	(110)
3.10	**Net cash from / (used in) financing activities**	**873**	**2,762**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,404	4,717
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(850)	(3,996)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(56)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	873	2,762

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**	**3,427**	**3,427**

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	3,427	3,004
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Restricted bank balances)	-	400
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,427**	**3,404**

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	95
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)	(850)
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)	(850)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,427
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,427
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**4.03**

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: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2024

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.