

ASX RELEASE

31 January 2024

ASX Code: COD

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 DECEMBER 2023

HIGHLIGHTS

Elizabeth Creek – Copper-Cobalt Project (South Australia)

- Focus for the quarter was the completion of the Updated Elizabeth Creek Copper-Cobalt Project Scoping Study (released on 30th January 2024).
- The Study Update demonstrates an approximate project NPV₈ of \$735m, a 29% increase relative to the March 2023 study.
- Work to facilitate this release during the quarter included finalisation of mechanical cutting mining studies and optimisation of processing options.

Elizabeth Creek – IOCG (South Australia)

- Detailed new geophysical interpretation of Emmie IOCG completed, refining Coda's exploration model and suggesting scope to extend the deposit along strike to the north and south.

Other – Kinloch Project

- Successful joint application with Boss Energy, for the “Kinloch” project, covering the Cambrian-Ordovician Delamerian Orogen basement rocks and the overlying Cenozoic Murray Basin sediments in eastern South Australia.
- Coda will hold the base metals rights for the tenure, with Boss Energy to hold uranium rights.

Corporate

- \$1.9 million cash on hand as at 31 December 2023.
- Cost savings implemented during the quarter have materially reduced cash burn rate.
- The Company is continuing to actively investigate and advance funding options and has made excellent progress to date, with significant inbound interest received from potential funding and strategic partners.

Upcoming Milestones

- Ongoing optimisation of Elizabeth Creek Study including paste fill and optimised flotation options.
- Results of recent IOCG geophysical review and higher precision targeting
- Review of uranium prospectivity at Cameron River

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1. Overview

Coda Minerals Chair, Keith Jones, said: *“Our focus during the quarter was on the completion of workstreams required for the finalisation and release of the Elizabeth Creek Copper Project Scoping Study Update.*

“This work included studies on the application of mechanical cutting to the mining of Emmie Bluff and optimisation of reagents and processes for the processing of the copper-cobalt mineralisation from all deposits at Elizabeth Creek.

“The updated study¹ demonstrates the upside value at Elizabeth Creek. The forecast NPV₈ is now projected to be \$735 million with a pre-production CAPEX of just \$306 million. This represents an increase to NPV of \$165 million or 29% compared to the previous study.

“The Coda team has demonstrated the ability to significantly improve project economics and reduce risk through optimisation. The focus during the March quarter will be on investigation of paste fill to optimise extraction at Emmie Bluff as well as new flotation techniques to drive flotation recoveries across the flowsheet. These opportunities offer significant upside opportunities and are expected to further enhance project economics.

“Our exploration pipeline remains extremely strong as we build on work completed in 2023 and finalise drill targets seeking to extend Emmie Bluff². We continue to build our understanding of Emmie IOCG having recently completed a new targeting study with results expected during the March quarter.

“The grant of tenure during the December Quarter together with Boss Energy at Kinloch demonstrates our commitment to regional copper exploration and building a long-life copper pipeline in South Australia.

“With the completion of a major study update, progress with our exploration at Elizabeth Creek and enhancing our regional exploration pipeline, the December quarter was extremely busy and productive. We look forward to building on this work into the March 2024 quarter.”

¹ Please see “Scoping Study Update Delivers Materially Improved Economics”, available at https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf

² Please see “New Copper-Cobalt Drill Targets Defined at Emmie Bluff”, available at https://www.codaminerals.com/wp-content/uploads/2023/07/20230704_COD_ASX-ANN_New-Copper-Cobalt-Drill-Targets-Defined-at-Emmie-Bluff_VRelease.pdf



2. Projects & Assets

2.1 Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, Coda provides the following information about its tenements for the quarter ended 31 December 2023.

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 ³	SA		17 October 2023	16 October 2029	73	100%	
EL 6917	Boolearoo	SA		25 July 2023	24 July 2029	202	100%	Held 100% by Coda Minerals.
EPM 27042	Cameron River	Queensland		10 October 2019	9 October 2024	22.4	51% ⁴	Coda is currently engaged in a Farm-in to the Cameron River project and has the option to earn up to 80% ownership by spending \$2 million. The company has reached the threshold for 51% ownership under the Agreement.
EPM 27053	Cameron River	Queensland		14 February 2020	13 February 2025	12.8	51% ⁵	
EL 7342	Club Terrace	Victoria	19 August 2020	29 August 2022	28 August 2027	375	100%	Held by wholly owned subsidiary Torrens Mining Ltd
EL 7584	Club Terrace	Victoria	18 January 2021	29 August 2022	28 August 2027	108.5	100%	
EL 9238	Club Terrace	NSW		3 August 2021	3 August 2027	260	100%	
EL 7637	Balmoral	Victoria	17 June 2021	29 August 2022	28 August 2027	835	100%	Held by wholly owned subsidiary Torrens Mining Ltd
EL 2690	Rigo	Papua New Guinea		26 January 2022	26 January 2024	1164	100%	Held by wholly owned subsidiary Torrens Mining Ltd
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%	
ELA 2557	Laloki	Papua New Guinea	16 November 2017	N/A (refused)	N/A (refused)	126	N/A	Application by wholly owned subsidiary Torrens Mining

³ Tenure is adjacent to Elizabeth Creek but has not been formally integrated into the broader Elizabeth Creek Project.

⁴ Note tenement transfer is ongoing as at current time

⁵ Note tenement transfer is ongoing as at current time



During the quarter, Coda announced together with Boss Energy, the successful application for a package of four highly prospective tenements covering the Cambrian-Ordovician Delamerian Orogen basement rocks and the overlying Cenozoic Murray Basin sediments in eastern South Australia. The tenure, which has since been formally granted, has been dubbed the “Kinloch Project” by both companies, with the details specified in Table 1.

The tenure, awarded through the competitive Exploration Release Area (ERA) process will be held in 75:25 ownership, with Coda holding 25%. However, Boss and Coda have agreed to progress a mineral rights sharing arrangement, under which Coda will be entitled to 100% of the base metal rights while Boss will be entitled to 100% of the uranium rights on the tenements. It is expected that the parties will enter into a mineral rights sharing agreement on customary terms, with Coda to focus on the copper and base metal potential and Boss to focus on the uranium potential as part of regional growth strategy.

2.2 Elizabeth Creek Copper-Cobalt Project Update

Elizabeth Creek Copper Cobalt Project Scoping Study

Ore Sorting

On the 5th of October⁶, Coda released details of its assessment of the applicability of XRF ore sorting to the Emmie Bluff deposit. The work strongly indicated the suitability of the Emmie Bluff ore body for the technology and suggested it could effectively sort and improve the grade prior to crushing. It is expected to be particularly useful in a scenario wherein Emmie Bluff is mechanically cut rather than mined through drill and blast methodologies. Further work is required before this technology can be fully integrated into the Company’s Elizabeth Creek Scoping Study.

During the quarter, Coda continued optimisation of the previously released Scoping Study into the Elizabeth Creek Scoping Study, focussing on areas such as reagent optimisation, underground mining methods, ore sorting and more. The results of some of these studies were released during the quarter, with the updated Scoping Study released to market on 30th January 2024 (See “Events Subsequent to Quarter End”, below).

IOCG Exploration

On the 3rd of October⁷, Coda announced a new geophysical interpretation of the Emmie IOCG prospect following a major geophysical review and modelling exercise by Coda’s technical team and geophysical consultants Mira Geoscience and NewGen Geo.

The review principally consisted of a synthesis of recent and historical data, focused primarily on drill results, 2D seismic and Coda’s recent close-spaced gravity survey⁸, as well as historic and recent magnetotelluric (MT), Ambient Noise Tomography (ANT), density, petrophysics and other data.

The new model refines Coda’s existing hypothesis for the Emmie IOCG mineralising event, which proposed that low pressure copper rich fluids moving up conduits are capped by granite thrust sheets. This forces the mineralising fluids to move through the sub-horizontal permeable strata within the Wallaroo Group resulting in a series of stacked horizontal lodes which extend up to several hundred metres away from the structures.

The new model suggests that a pair of North to NNE striking low angle thrust faults dipping to the east and plunging slightly to the north are the most likely controlling structures and are associated with the highest density material in the area. The model developed helps explain the structural controls underpinning the Emmie IOCG mineralisation and offers valuable explanatory and predictive power.

⁶ Please see “Underground Ore Sorting Success Enhances Emmie Bluff”, available at <https://www.codaminerals.com/wp-content/uploads/2023/10/2023101-1.pdf>

⁷ For full details, please see “Updated Geological Model Transforms IOCG Understanding”, available at <https://www.codaminerals.com/wp-content/uploads/2023/10/2023101.pdf>

⁸ Completed in April of 2023. For details, see “Major Emmie IOCG Gravity Survey Completed”, released to the market on 5 April 2023 and available at https://www.codaminerals.com/wp-content/uploads/2023/04/20230405_COD_ASX-ANN_Major-Emmie-IOCG-Gravity-Survey-Completed_VRelease.pdf



The review identified that drilling to date has been focussed principally in the southern third of a ~1.8km long region defined by basement elevation, gravity anomalism and interpreted structures. Due perhaps to the plunge of the faults, basement elevation is lost at this point, but there is strong evidence from other indicators including historical drill results that the trend continues at least to the tenement boundary and beyond, resulting in a total prospective corridor of between of 2.5 and 3km.

Under this exploration model, additional IOCG mineralisation is anticipated to be found where permeable strata (as previously defined in drilling) interact with the two identified mineralising structures. Figure 1 provides an example, showing the approximate anticipated spread of nominal flat-lying permeable strata and the known faults. Beyond lateral extension however, the model also suggests scope for expansion down-dip, which is supported by deeper mineralisation known from historical holes⁹.

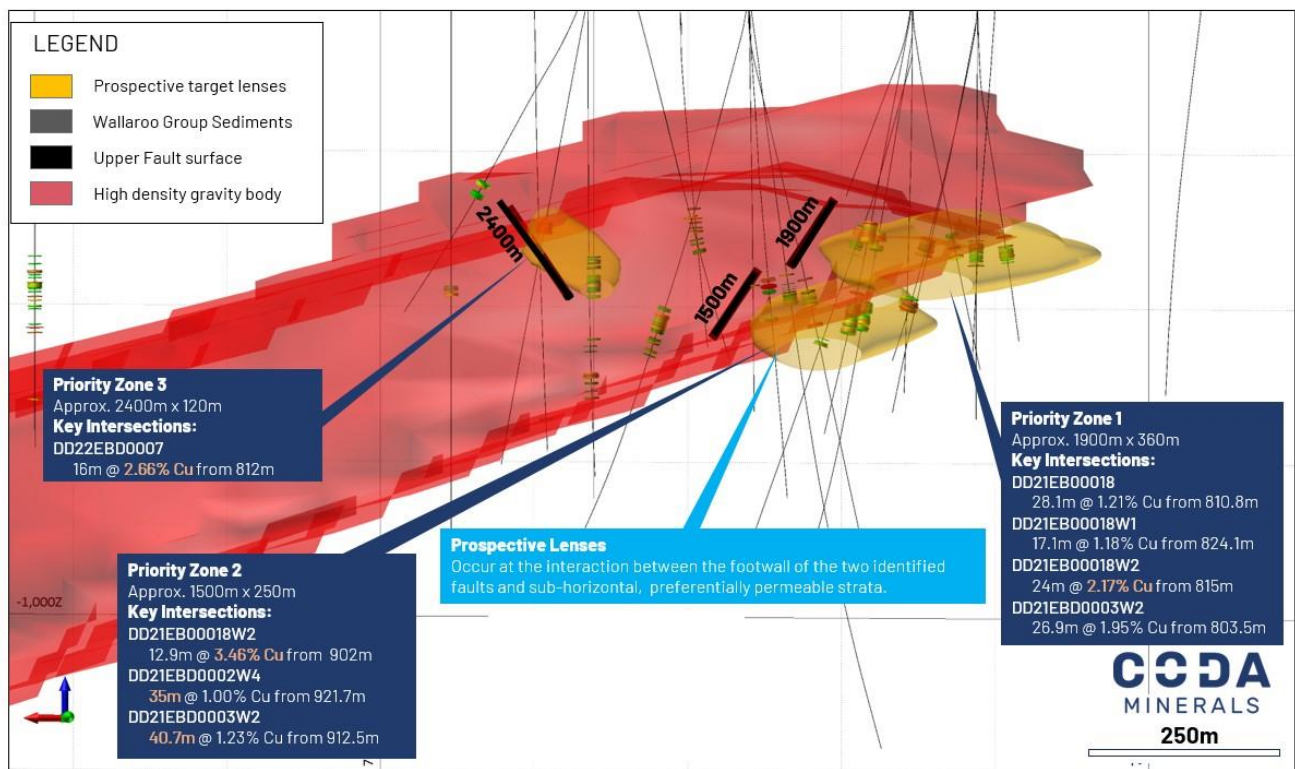


Figure 1 Under the new model, high priority target zones are identified at the interaction between permeable flat lying strata within the Wallaroo and one of the two primary identified faults. High density material serves as an effective proxy for haematite, which provides the redox conditions for copper and gold to drop out of solution and concentrate.

2.3 Future Work Programme

Coda is currently progressing low-cost, high impact studies which have the potential to support further updates to the scoping study. Per the recently released Update to the Elizabeth Creek Scoping Study, proposed or ongoing work includes:

- Assessment of the viability of paste fill (or similar) at Emmie Bluff to improve resource extraction ratio,
- Assessing adjusted or alternative processing flowsheets, including additional work on tails leaching, to optimise copper recovery,

⁹ E.g.. Historical drillhole MGD 55, located approximately 250m due east of mineralisation encountered in drillhole DD21EBD0002W3, where mineralised (>1%Cu) intercepts start approximately 80m lower in the sequence, in line with the dip of the lower fault.



- Additional investigation into opportunities for concentrate sales on a larger scale (i.e. beyond Phase 1),
- Exploration for additional tonnes, particularly in the vicinity of the Emmie Bluff Mineral Resource, where numerous drill targets have been defined, principally by geophysics; and

Outside of the Elizabeth Creek project, the Company will undertake field work at its Cameron River project in Queensland including mapping, soil sampling and re-assay of drill results to reassess the Uranium potential of the project.

3. Corporate

ESG Reporting – Quarterly Highlights

On the 11th of October¹⁰, in line with its commitment to high levels of environmental and social governance, Coda initiated stand-alone ESG reporting with the release of its first standalone Sustainability Report.

Planet – Climate Change

In line with Coda’s commitment towards greater environmental accountability, Coda has commenced tracking and reporting Scope 1 and Scope 2 greenhouse gas emissions in line with the GHG protocol.

Greenhouse Gas Emissions

Total Greenhouse Gas Emissions (tCO ₂ -e)	Jul-Dec 2023
Total emissions	11.58
Scope 1 emissions	9.37
Scope 2 emissions	2.21

Scope 1 greenhouse gas (GHG) emissions refer to direct GHG emissions. They are comprised of fuel use and on-site electricity generation. The Scope 1 emission factors applied are standard factors consistent with EPA’s Emission Factors for Greenhouse Gas Inventories.

Scope 2 GHG emissions refer to indirect GHG emissions from the purchase of electricity from third parties. Scope 2 emissions have been calculated using the market-based method. The Scope 2 emission factors applied are standard factors consistent with the Department of Environment and Energy, Australian National Greenhouse Accounts and the National Greenhouse Accounts Factors, August 2023.

It's important to note that the data has not undergone third-party review.

Planet – Nature Loss

Coda initiated a dust monitoring study at its Elizabeth Creek site early this financial year, and the program remains ongoing. The data collected will feed into environmental studies that are set to commence during the Pre-Feasibility Study (PFS).

¹⁰ Please see “Sustainability Report 2023”, available at <https://www.codaminerals.com/wp-content/uploads/2023/10/2023101-1.pdf>



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 \$0.5 million in exploration and evaluation expenditure and interest received of \$26k, with 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 expects the current level of net operating cash outflows to continue to decrease in the short term, as the Company has implemented cost reduction measures to conserve cash. Future expenditure is not committed and remains at the Company's discretion. The Company is continuing to actively investigate and advance funding options and has made excellent progress to date, with significant inbound interest received from potential funding and strategic partners.

Coda ended the December 2023 Quarter with \$1.9 million in cash and deposits.

4. Events Subsequent to Quarter-End

On 30th January 2024, Coda released an update to its Elizabeth Creek Copper-Cobalt Project Scoping Study, integrating mechanical cutting as the principal underground mining method employed at the Emmie Bluff deposit as well as improvements to the mineral processing flowsheet, a greater annual throughput and other changes. The updated study delivered improved pre-tax NPV₈ of approximately \$735 million, an increase of \$165 million or 29% over the March 2023 Study, with an IRR of 27% and an AISC of \$1.60 USD/lb Cu after by-product credits.

For full details, please see "Scoping Study Update Delivers Materially Improved Economics", released to the market 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

Coda received 17.64 Kali Metals Limited ("Kali") shares for every Kalamazoo Limited ("Kalamazoo") shares held following the successful spin out of Kali from Kalamazoo.

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

Further Information:

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Appendix 5B

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

Name of entity

Coda Minerals Ltd

ABN

49 625 763 957

Quarter ended ("current quarter")

December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(462)	(1,314)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(257)	(721)
	(e) administration and corporate costs	(180)	(789)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	68
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(873)	(2,756)

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 (6 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)	-	-
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)	(30)	(50)
3.10	Net cash from / (used in) financing activities	(30)	(50)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,758	4,717
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(873)	(2,756)
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)	(30)	(50)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,855	1,855

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	1,855	2,758
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)	1,855	2,758

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	-

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 <i>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.</i>	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)	(873)
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)	(873)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,855
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,855
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.12
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

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

Answer: N/A

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

Compliance statement

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

Date: 31 January 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.