

## ASX RELEASE

30 July 2025

ASX Code: COD

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# JUNE 2025 QUARTERLY ACTIVITIES REPORT

Elizabeth Creek Project in South Australia advancing towards Pre-Feasibility Study, following key flowsheet improvements and with approvals pathway locked in.

## HIGHLIGHTS

### Elizabeth Creek – Copper-Cobalt Project (South Australia)

- **Exceptional Copper Recoveries:** Whole ore leach testing achieved copper recoveries of 92.5% (catalysed ammonia) and 95.9% (ammonium chloride), materially improving on the 82.8% average from flotation-based flowsheets in current base case.
- **Silver Uplift:** Silver recoveries reached up to 97.3% using the ammonium chloride leach, again, far exceeding prior assumptions and boosting potential project economics.
- **Reduced Complexity & Costs:** Both leach processes have the potential to simplify processing of mineralisation from Emmie Bluff, lowering both CAPEX and OPEX.
- **Approvals Pathway Advancing:** A Draft Scoping Report was submitted to DEM post-quarter, establishing a transparent and fixed environmental approvals path for Elizabeth Creek.

### Upcoming Work Programmes

- **Flow Sheet Optimisation Underway:** Coda is progressing metallurgical testwork to select a preferred leaching technology for pre-feasibility study (PFS) assessment.
- **PFS Advancement:** Multiple parts of the PFS scope, plan, and budget completed with finalisation of tenders for key work programmes including processing and process engineering, mine design, metallurgy, and infrastructure. Key workstreams, including hydrogeology commenced in the current Quarter.

### Corporate

- \$3.96 million in cash on hand as at 30 June 2025.



## 1. Overview

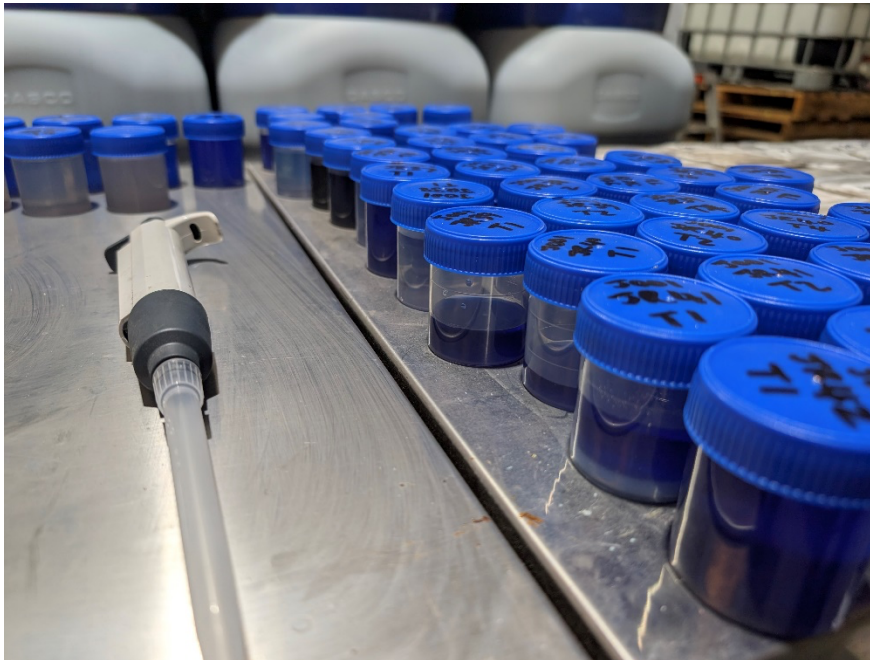
Discussing the quarter, Coda Minerals Chair, Keith Jones, said: *“The June Quarter has been a period of strong technical momentum for Coda, with meaningful progress made on multiple fronts at our flagship Elizabeth Creek Project.*

*“A particular highlight this quarter has been the breakthrough metallurgical results achieved from using from whole-ore leach testwork. Using mineralised material from the Emmie Bluff deposit, our technical team trialled two innovative oxidative leach techniques. Both delivered copper recoveries of over 92%, with the highest reaching nearly 96%—a significant uplift compared to our existing flotation-based assumptions. The results also included silver recoveries up to 97%, offering a step-change improvement to our metal recovery profile.*

*“These encouraging outcomes point to the potential for a simplified, lower-cost flowsheet that could unlock substantial value as we progress Pre-Feasibility Study (PFS) work. The PFS scope, plan, and budget has been materially finalised and critical path items already well underway.*

*“Subsequent to the end of the quarter, we reached another important milestone with the submission of our Draft Scoping Report to the South Australian Government. Once accepted, this report will formalise our project-specific environmental terms of reference, providing Coda with a transparent and stable approvals pathway towards securing a Mining Lease.*

*“Our strategy is to advance the Elizabeth Creek Project through the study phases and position the Company to capture the value uplift typically seen in more advanced peers as they have progressed their own projects toward development. Recent M&A in the junior copper sector provides some insights into the compelling returns that can be achieved by advancing quality assets like Elizabeth Creek down the development pathway.”*



*Figure 1 Liquor samples collected during metallurgical test work. Please note this is illustrative only, does not constitute an exploration result and no information can be inferred from the picture.*





## 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 2024.

*Table 1 Coda tenement schedule*

Tenement	Project	Location	Application Date	Grant Date	Expiry Date	Area km <sup>2</sup>	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 <sup>1</sup>	363	100%	
EL 6265	Elizabeth Creek	SA		7 October 2018	6 October 2029	291	100%	
EL 6945	Elizabeth Creek <sup>2</sup>	SA		17 October 2023	16 October 2029	73	100%	
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%	

<sup>1</sup> A renewal application for EL 6518 was lodged with the SA DEM on the 5<sup>th</sup> 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.

<sup>2</sup> Tenure is adjacent to Elizabeth Creek but has not been formally integrated into the broader Elizabeth Creek Project.



## 2.2 Elizabeth Creek Project

### Emmie Bluff Metallurgy (Whole Ore Leach)<sup>3</sup>

During the June Quarter, Coda's technical team were focussed primarily on metallurgical improvements based on whole ore leaching, with the interim results of this work released in June.

Mineralised material from the Emmie Bluff deposit was used to trial two whole-ore leach methods, both of which delivered encouraging results, with short leach times and copper recoveries substantially exceeding those assumed during the Company's most recent Scoping Study.

The first method, catalysed ammonia oxidative leach (using a readily available, low-cost catalyst) achieved 92.5% copper recovery and 51% silver recovery. The second method, ammonium chloride and air oxidative leach achieved 95.9% copper recovery and 97.3% silver recovery. This represents a 14.5% boost over the flotation and Albion Process flowsheet that the company assessed during the most recent iteration of its project Scoping Study.

These compare favourably to the 82.8% average copper recovery from previous testwork utilising flotation and assuming Albion downstream processing. Both methods are near-neutral or alkaline, making them well-suited to the carbonate-rich Emmie Bluff ore. In addition to suggesting the potential to improve overall recoveries, by processing the full ore stream directly—without prior flotation—these approaches both offer the potential to lower both the company's assumed capital and operating costs, and flowsheet complexity.

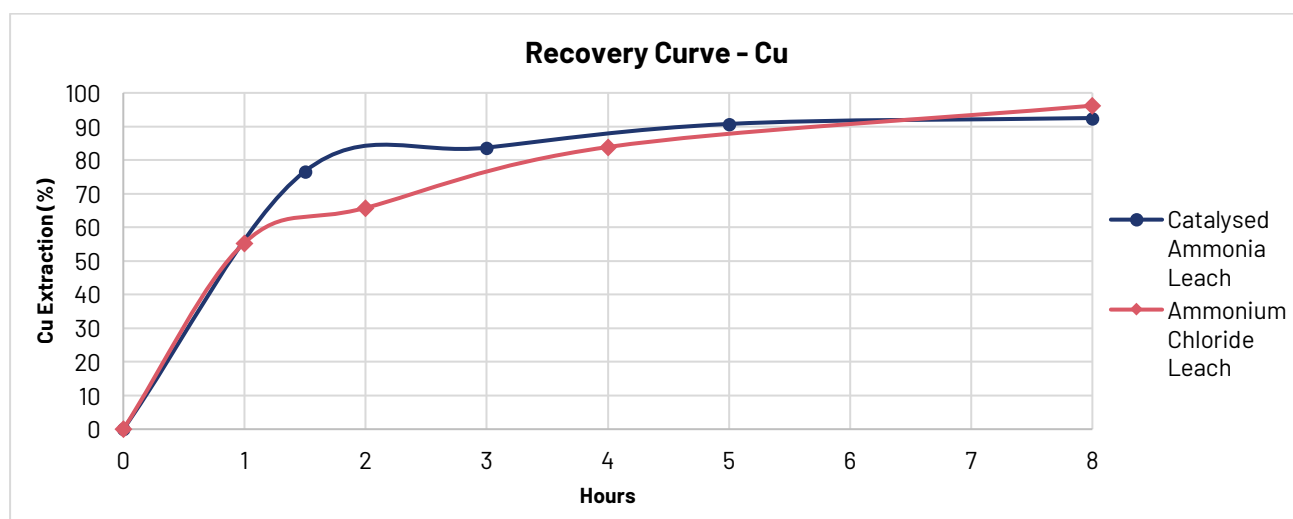


Figure 2 Copper recovery curves under the two oxidative leach processes under consideration.

<sup>3</sup> This section is adapted from an ASX announcement released 26 June 2025. Please see here for full details including JORC Table 1: [https://www.codaminerals.com/wp-content/uploads/2025/06/20250626\\_ANN\\_Coda\\_Material-Uplift-in-Copper-and-Silver-Recoveries\\_vRelease.pdf](https://www.codaminerals.com/wp-content/uploads/2025/06/20250626_ANN_Coda_Material-Uplift-in-Copper-and-Silver-Recoveries_vRelease.pdf)





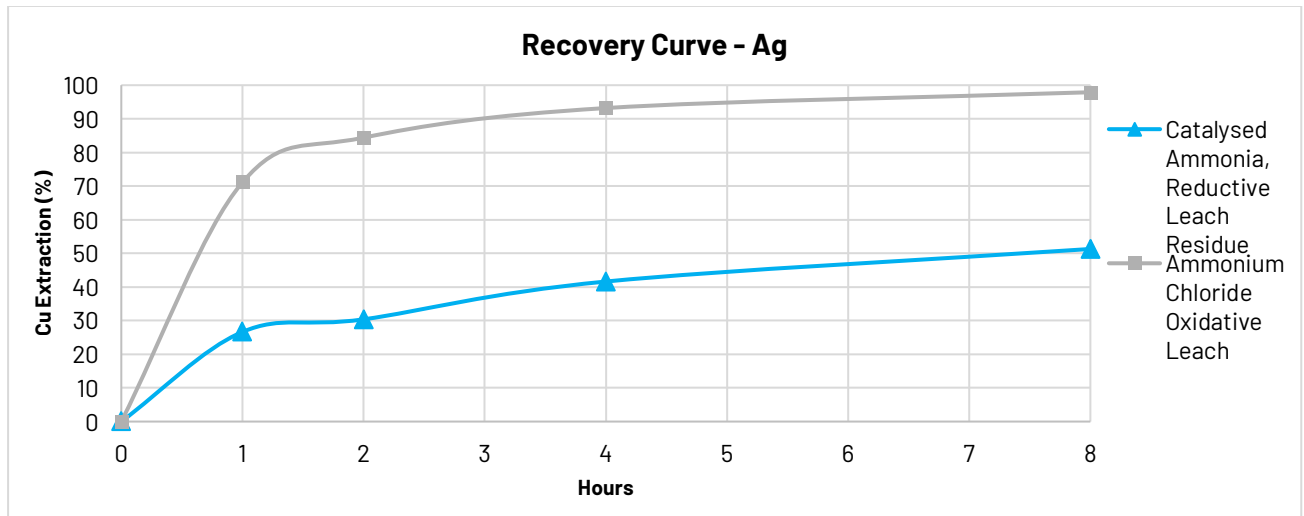
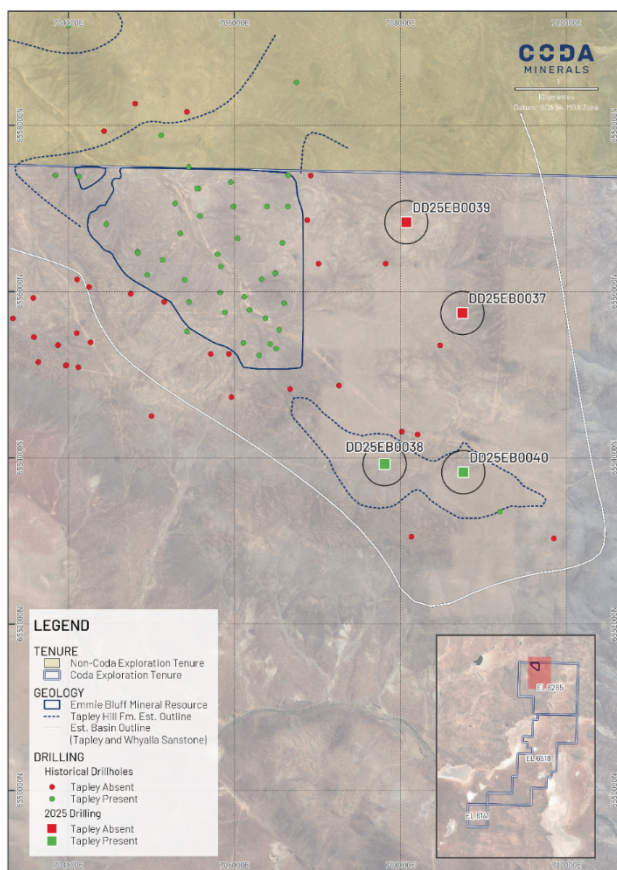


Figure 3 Silver recovery curves via ammonium thiosulphate reductive leach of the residues from the catalysed ammonia leach process and ammonium chloride oxidative leach of whole ore.

#### Emmie East Drill Results<sup>4</sup>

During the quarter, the company also released the assay results from the Emmie East drilling which was undertaken in the March quarter of this year. Results were in line with expectations based off visuals

previously released to market, with the only reported mineralised interval being 0.76m @ 0.81% Cu from 435.6m in drillhole DD25EB0038.



#### 2.3 Future Work Programme

Coda is continuing to advance metallurgical flowsheet optimisation over the coming quarter, to determine its preferred leaching technology, which will be taken through to a PFS level study. Short term priorities will include ongoing work on cobalt recovery and optimisation of the oxidative leach step, as well as determination of CAPEX and OPEX associated with the selected flowsheet.

Several key components of the PFS scope, planning, and budgeting have been completed, including the finalisation of tenders for critical work programmes, including processing, process engineering, mine design, metallurgy, and infrastructure. In addition, major workstreams, including hydrogeological studies, commenced during the September quarter and remain ongoing.

Figure 4, Left Recent drilling completed at Emmie East. Only drillhole DD25EB0038 was submitted for assay.

<sup>4</sup> This section is adapted from an ASX announcement released 26 June 2025. Please see here for full details including JORC Table 1: [https://www.codaminerals.com/wp-content/uploads/2025/06/20250626\\_ANN\\_Coda\\_Material-Uplift-in-Copper-and-Silver-Recoveries\\_vRelease.pdf](https://www.codaminerals.com/wp-content/uploads/2025/06/20250626_ANN_Coda_Material-Uplift-in-Copper-and-Silver-Recoveries_vRelease.pdf)



### 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.

Total cash outflow from operating activities for the quarter was \$0.97 million. This included \$0.61 million in exploration and evaluation expenditure which included the final portion of the drilling programme and on-going metallurgical work, as well as corporate administration costs of \$0.40 million. Coda received interest on cash balances of \$38k during the quarter.

During the quarter ended 31 March 2025, a total of \$131k was paid to the Directors of the Company as remuneration including non-executive director fees and salary paid to the CEO & Executive Director. Please refer to Section 6.1 of the Appendix 5B below.

During the quarter, the Company issued 671,687 shares to settle the 50% of Directors' fees payable to the Non-Executive Chair and the Non-Executive Directors of the Company for the period 1 October 2024 to 31 March 2025. The issue of shares was based on the 10-day volume weighted average price up to the end of each quarter. The Company expects to continue to issue shares in lieu of 50% of the Directors fees for the 30 June 2025 quarter and going forward.

The Company ended the quarter with \$3.96 million in cash and cash equivalents and will continue to further its exploration and evaluation activities over the coming periods.

### 4. Events Subsequent to Quarter-End

On the 11<sup>th</sup> of 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)<sup>5</sup>. This report is a key step along the approvals pathway in South Australia, and following review and acceptance by the South Australian Government, will define as a formal agreement between Coda and the State the project specific scope of environmental studies and data collection required prior to the grant of a Mining Lease. This will give secure Coda a fixed, transparent pathway to project approvals, lowering the risks which can be associated with this critical step in project development.

<sup>5</sup> 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](https://www.codaminerals.com/wp-content/uploads/2025/07/20250711_ANN_Coda_Key-Approvals-Milestone-Achieved-at-Elizabeth-Creek_vRelease.pdf)



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				Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
Resource	Category	Type	Proposed 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 <sup>6</sup>
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 (Open Pit)	Indicated	Zambian	Open Pit	19.5	0.5 CuEq	0.8%	158,800	480	9300	8.5	5.4			1.4%	316,000
	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	1	684	4,000		

UNDERGROUND				Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
Resource	Category	Type	Proposed 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 <sup>7</sup>				65.5 Mt		725,800t Contained Cu		33,000t contained Co		28 Moz Contained Ag		75,000t Contained Zn <sup>8</sup>		1,067,000t contain CuEq	

<sup>6</sup> 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.

<sup>7</sup> 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.

<sup>8</sup> 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.



## 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 26<sup>th</sup> 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 26<sup>th</sup> 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:

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





### 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 ASX on 30<sup>th</sup> 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](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 23<sup>rd</sup> October 2020 and available at [https://www.codaminerals.com/wp-content/uploads/2020/10/20201026\\_Coda\\_ASX-ANN\\_Confirmation-Statements-JORC.pdf](https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf).



## 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

49 625 763 957

Quarter ended ("current quarter")

June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(612)	(1,925)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(122)	(890)
	(e) administration and corporate costs	(273)	(1,236)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	38	168
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(969)</b>	<b>(3,883)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(8)	(12)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets – Deposits	2	2
	(f) other non-current assets – Deposits	(1)	(1)
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(7)</b>	<b>(11)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,091
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	-	(539)
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)	(28)	(122)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(28)</b>	<b>4,430</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,967	3,427
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(969)	(3,883)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7)	(11)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(28)	4,430

Appendix 5B

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,963</b>	<b>3,963</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,963	4,967
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,963</b>	<b>4,967</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	131
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(969)
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)	(969)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,963
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,963
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4.09</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	



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

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

Answer: N/A

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

**Compliance statement**

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

Date: 30 July 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.