

ASX RELEASE

29 July 2022

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QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 JUNE 2022

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HIGHLIGHTS

- Coda Minerals consolidated 100% ownership of the Elizabeth Creek Copper Project in South Australia after completing the acquisition of JV partner, Torrens Mining.

- **Elizabeth Creek IOCG:**
  - Substantial lateral extensions of the known copper-gold mineralisation confirmed at the Emmie IOCG discovery through new mineralised intercepts.
  - Latest results demonstrate a new, geologically distinct zone of mineralisation with a high-grade bornite dominated core – supporting a new geological model comprising multiple zones of mineralisation within the wider IOCG anomaly.
  - Potential for multiple mineralised conduits to be further evaluated through geophysical programme commencing in Q3 2022.

- **Elizabeth Creek Copper-Cobalt Study:**
  - Scoping Study continuing to advance towards release in the second half of 2022.
  - Material progress achieved on key mining and metallurgical studies, including exceptional results from test work using the proven Albion Process to produce final product cobalt sulphate and copper cathode.

- **Cameron River:**
  - Multiple high-priority targets delineated following results from geochemical soil surveys across tenure.
  - Intense and extensive chargeability and conductivity trends identified following Gradient Array and Dipole-Dipole Induced Polarity (GAIP and DDIP) surveys.
  - Drilling scheduled to commence to test geochemical and geophysical Copper Weed/Rebound and Bluey/Bingo trends late August 2022 subject to final approvals.

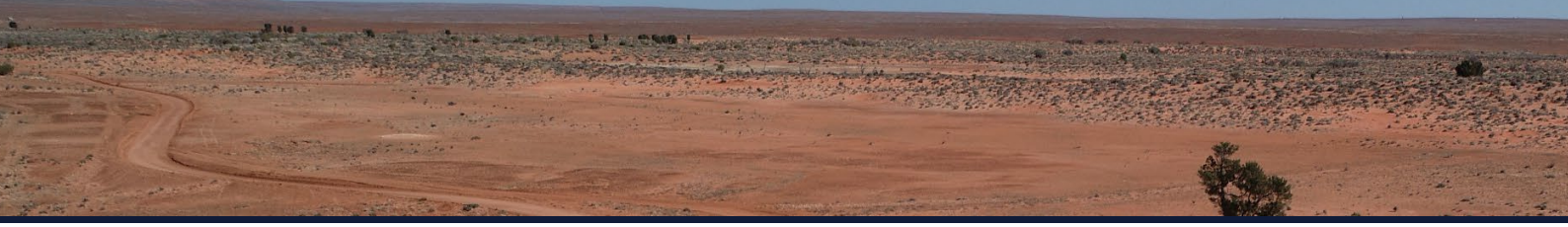
- Coda Minerals remains well funded with $8.2 million cash on hand as at 30 June 2022

- Strong cash position, combined with a major geophysical study and corresponding reduction in drilling expenditure at Emmie IOCG, leaves the Company well-funded throughout FY23 to deliver exploration at Emmie IOCG, complete the Elizabeth Creek Scoping Study and initial drilling at the Cameron River Copper-Gold Project.

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1. Overview

Coda Minerals Chair, Keith Jones said: *"Coda closed out the first half of 2022 with energy and high activity levels across our two key Australian copper projects.*

"At Elizabeth Creek, we completed two additional holes at Emmie IOCG leading to the identification of two new conduit zones within the broader anomaly in addition to the initial discovery zone. With sixteen holes now completed – all but three of which were mineralised – we now have a significant amount of data to analyse as we refine our geological models and understanding of this complex discovery.

"During the next phase of work at Emmie IOCG we utilise advanced geophysics to broaden our understanding of this deposit. We believe that the combination of the drilling data we have accumulated along with the upcoming geophysics will allow us to target the core mineralising structure of the deposit where thick accumulations of IOCG mineralisation are most likely to occur.

"Over the past 12 months we have completed an ambitious, and fast-paced drill programme, the current phase will see a marked reduction in the cost of exploration with the total budget for all the geophysical programmes we have planned expected to be similar in cost to a single deep exploration hole.

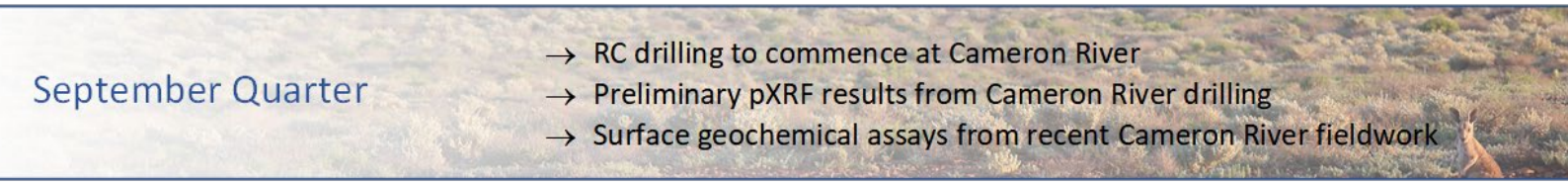
"In addition to the significant workload involved in drilling an IOCG, we have continued to make excellent progress with the Scoping Study into the million-tonne contained copper-cobalt Resources at MG14, Windabout and Emmie Bluff. We were delighted to recently announce success in using Albion leaching to produce high quality end-use products on site. This provides the Company options to consider not just a concentrate producing operation, but also much higher-value-add products as part of the Scoping Study process.

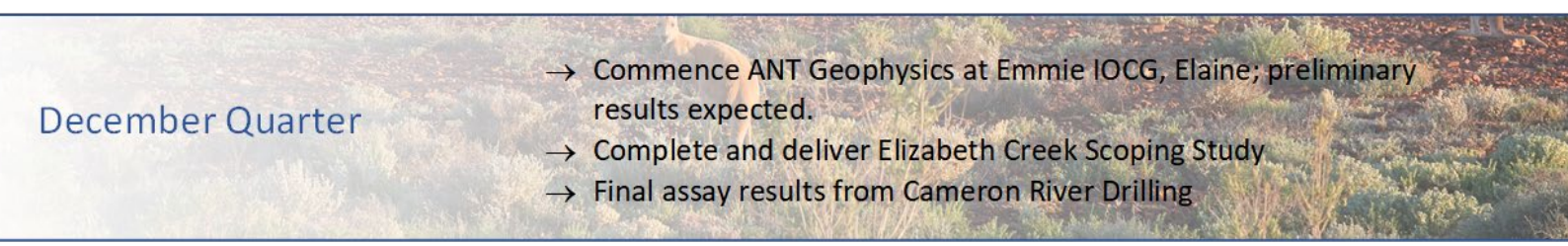
"At the Cameron River Project in Queensland, we completed an IP survey which indicates geophysical anomalies consistent with some of those that have driven recent discoveries in the Mt Isa region. When we have combined the IP survey with surface geochemical results, we have generated several large anomalous corridors containing multiple drill-ready copper-gold targets. We are currently finalising government approvals with drilling now expected to commence in late August.

"Corporately, the most significant event during the quarter was the successful completion of the acquisition of Torrens Mining. We now own 100% of our flagship Elizabeth Creek Copper Project giving us far greater flexibility as we progress the project.

"With drill rigs expected to be turning at Cameron River within weeks, deep penetrating geophysics at Elaine and Emmie IOCG planned and the ongoing Copper-Cobalt Scoping Study heading towards completion, we are looking forward to a big end to 2022."

Upcoming Milestones





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2. Projects & Assets

Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, Coda provides the following information about its tenements for the quarter ended 30 June 2022.

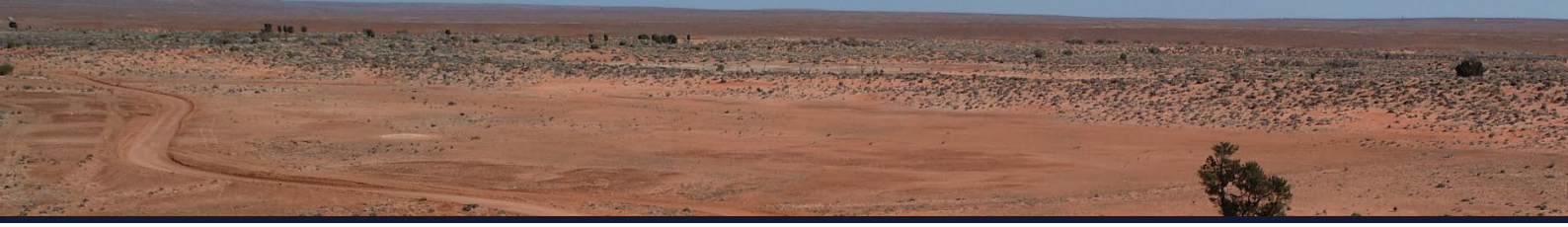
Table 1 Coda tenement schedule

Tenement	Project	Location	Application Date	Grant Date	Expiry Date	Area km²	Ownership	Ownership Structure
EL6141	Elizabeth Creek	SA		29 October 2017	28 October 2022	47	100%	Tenements are held in a 70:30 split between Coda Minerals and Torrens Mining Ltd, a wholly owned subsidiary of Coda Minerals, resulting in effective 100% control by Coda Minerals.
EL6518	Elizabeth Creek	SA		25 March 2020	24 March 2022[1]	363	100%	
EL6265	Elizabeth Creek	SA		7 October 2018	6 October 2023	291	100%	
EPM27042	Cameron River	Queensland		10 October 2019	9 October 2024	22.4	0%	Coda is currently engaged in a Farm-in to the Cameron River project and has the option to earn up to 80% ownership by spending $2 million. The company expects to complete the first tranche of this agreement by spending $1 million in the second half of CY 2022.
EPM27053	Cameron River	Queensland		14 February 2020	13 February 2025	12.8	0%	
EL6775	Mt Piper	Victoria		3 July 2020	2 July 2025	414	100%	On 4 July 2022 (subsequent to quarter end) the company announced the proposed divestment of the Mt Piper project and associated tenements to Kalamazoo Resources. [2]
EL7331	Mt Piper	Victoria		8 April 2021	7 April 2026	342	100%	
EL7337	Mt Piper	Victoria		29 April 2021	28 April 2026	61	100%	
EL7366	Mt Piper	Victoria		15 March 2021	14 March 2026	22	100%	
EL7380	Mt Piper	Victoria		15 March 2021	14 March 2026	334	100%	
ELA7481	Mt Piper	Victoria	4 September 2020	*N/A (application)*	*N/A (application)*	447	100%	
EL5455	Club Terrace	Victoria		22 October 2013	21 October 2023	8	100%	Held by wholly owned subsidiary Torrens Mining Ltd
ELA7342	Club Terrace	Victoria	19 August 2020	*N/A (application)*	*N/A (application)*	375	100%	
ELA7584	Club Terrace	Victoria	18 January 2021	*N/A (application)*	*N/A (application)*	108.5	100%	
ELA6263	Club Terrace	NSW		3 August 2021	3 August 2027	260	100%	
ELA7612	Balmoral	Victoria	17 June 2021	*N/A (application)*	*N/A (application)*	835	100%	Held by wholly owned subsidiary Torrens Mining Ltd
EL2690	Rigo	Papua New Guinea		26 January 2022	26 January 2024	1164	100%	Held by wholly owned subsidiary Torrens Mining (PNG) Limited
ELA2557	Laloki	Papua New Guinea	16 November 2017	N/A (refused)	N/A (refused)	126	0%	Subject to litigation in Papua New Guinea courts

[1] Currently under renewal application
[2] For full details, please see: https://www.codaminerals.com/wp-content/uploads/2022/07/20220704_Coda_ASX-ANN_Coda-Divests-Mt-Piper-Gold-Project-to-Kalamazoo_RELEASE.pdf

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Elizabeth Creek Copper Project Update

On 9 February 2022, Coda and Torrens Mining announced the intention to merge via a recommended off-market all-scrip takeover offer. On the 8th of April 2022 the takeover bid by Coda for Torrens Mining was declared unconditional as Coda held relative interest in 80.84% in Torrens.

On 22 April 2022, Coda proceeded with the compulsory acquisition of the remaining Torrens shares in respect of which it had not received acceptances under the offer, after having reached a relevant interest of 91.28% of Torrens shares.

The completion of this transaction has resulted in Coda consolidating effective 100% control of the Elizabeth Creek Copper Project in South Australia.

Elizabeth Creek Exploration Activities & Results

Emmie Bluff/MG14/Windabout

Following the estimation of the Emmie Bluff Mineral Resource at the end of the December 2021 quarter (43Mt at 1.84% CuEq[3]), Coda accelerated the Scoping Study into the Zambian-style copper-cobalt mineralisation at the Elizabeth Creek Project, covering the resources at Emmie Bluff, Windabout and MG14.

Work continued on the Scoping Study during the quarter, with a focus on mining and metallurgical processing. Details of metallurgical recoveries and a general progress report was provided to the market subsequent to quarter-end[4], with highlights including recoveries in excess of 99% for copper and cobalt being achieved using the Albion Process, a hydrometallurgical method for leaching metal from concentrate which is generally considered to be lower cost than comparable methodologies (such as pressure oxidation).

For full details, please see "Events Subsequent to Quarter End", below.

The Scoping Study remains on track for delivery in the second half of CY 2022.

Emmie IOCG

Coda began drilling at Emmie IOCG in the June 2021 quarter with drilling continuing almost continuously (apart from the Christmas/New Year break) until the June quarter of 2022.

During the reporting period, the Company completed two drill-holes, EBD7W1 and EBD8, to depths of 990.5m and 1,033m respectively[5].

These drill-holes have confirmed the potential for lateral extensions of the deposit in multiple directions, with the results from EBD7 demonstrating a new, geologically distinct zone of mineralisation with a high-grade bornite dominated core which provides strong confidence in a new geological model comprising multiple zones of mineralisation developed within the wider anomaly.

The Company intends to follow up these exciting results in the coming months.

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[3] For full details, including JORC Table 1, please see "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff", released to market on 20 December 2021 and available at 20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf

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

[5] For full details, please see "Central Bornite Zone Materially Extended at Emmie IOCG", released to Market on 26 April 2022 and available at https://www.codaminerals.com/wp-content/uploads/2022/06/20220601_Coda_ASX-ANN_Major-Step-Out-Hole-EBD8-Extends-Emmie-IOCG-by-900m-to-North_RELEASE.pdf, and "Major Step-Out Hole EBD8 Extends Emmie IOCG by 900m to the North", released to Market on 1 June 2022 and available at https://www.codaminerals.com/wp-content/uploads/2022/06/20220601_Coda_ASX-ANN_Major-Step-Out-Hole-EBD8-Extends-Emmie-IOCG-by-900m-to-North_RELEASE.pdf. These announcements include all relevant detail and JORC Table 1.

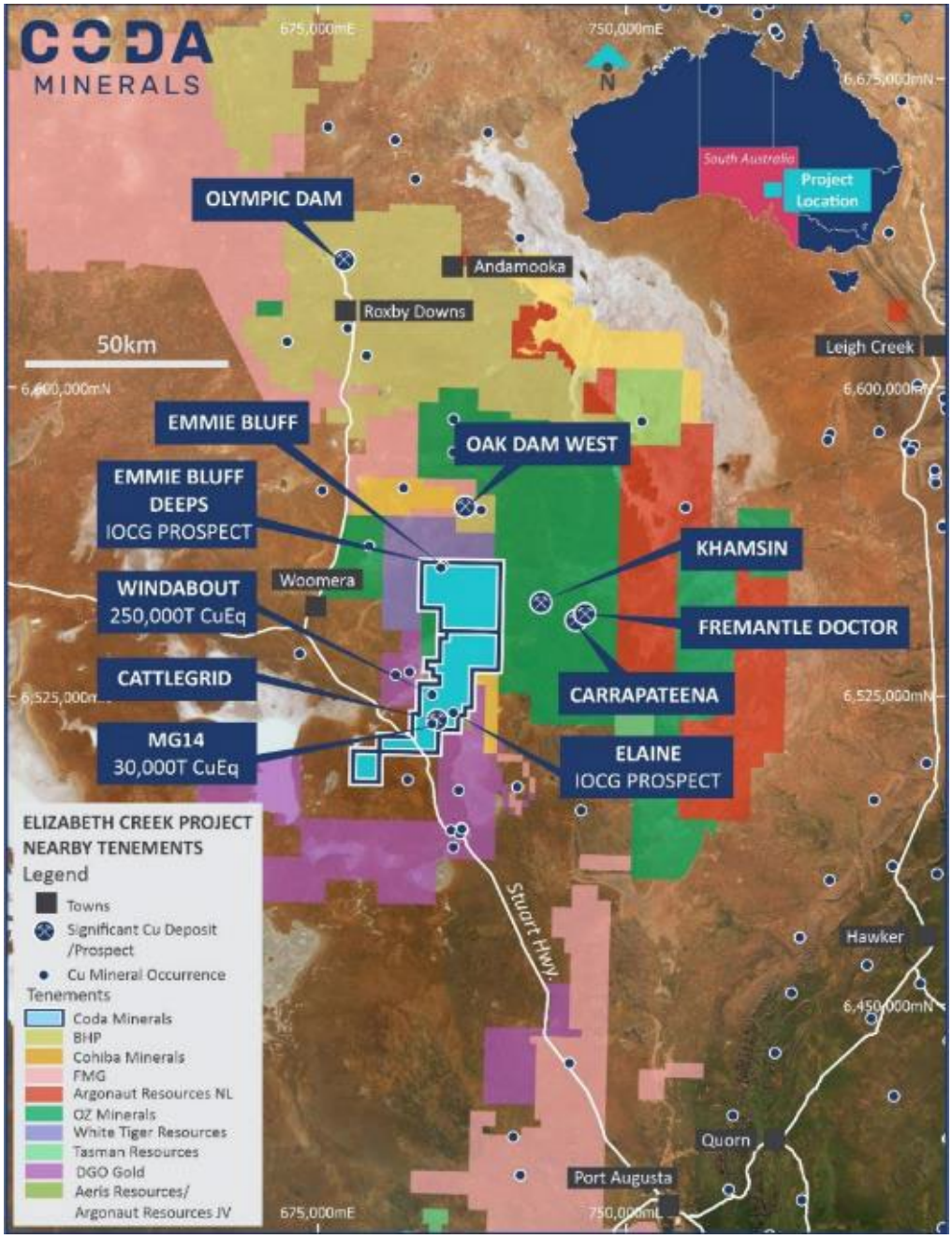


Figure 1 Tenement location and surrounding owners and mining activities.

Assay Results

Assay results for two diamond drill holes at the Emmie IOCG prospect were released during the quarter. For full details, including Table 1, please see the relevant announcements per the footnotes below[6]. For a summary, please see Table 2, below.

[6] For full details, please see "Central Bornite Zone Materially Extended at Emmie IOCG", released to Market on 26 April 2022 and available at https://www.codaminerals.com/wp-content/uploads/2022/06/20220601_Coda_ASX-ANN_Major-Step-Out-Hole-EBD8-Extends-Emmie-IOCG-by-

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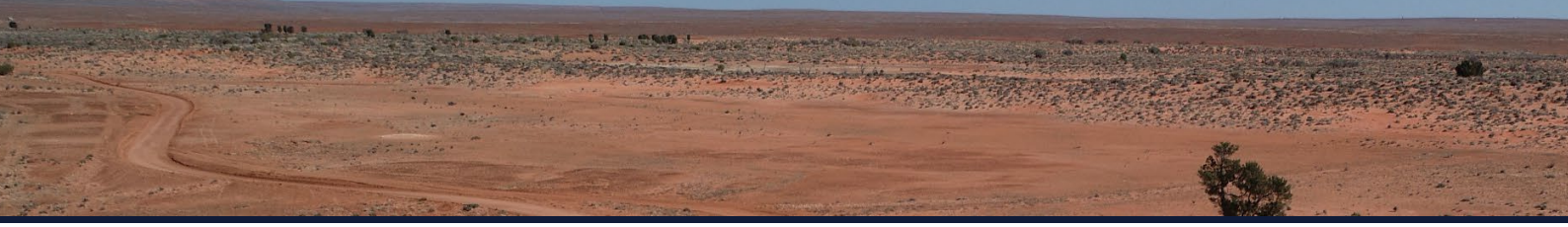


Table 2 Material assays from drillholes DD21EBD0004 and DD22EBD0007.

HoleID	From	To	Thickness	Cu %	Au g/t	Ag g/t	Mo ppm
DD21EBD0004	776.92	778.99	2.07	**0.70%**	**0.31**	**1.4**	**122**
	781.00	782.00	1.00	0.30%	<0.01	0.4	11
	788.78	791.27	2.49	**0.93%**	0.20	0.3	5
	793.65	796.53	2.88	**0.52%**	0.10	0.4	2
	802.03	803.33	1.30	**0.56%**	0.10	0.6	**123**
	806.40	808.43	2.03	**1.37%**	0.20	**10.5**	**260**
	816.59	819.30	2.71	0.35%	0.02	0.4	2
	822.90	923.90	1.00	0.59%	0.07	1.8	4
DD22EBD0007	812.00	828.00	**16.00**	**2.66%**	-	**37.5**	-
	864.00	865.00	1.00	0.35%	-	1	-
	869.00	870.00	1.00	**0.71%**	-	1	-

Geological Results

Drill-hole EBD7W1

Drill-hole EBD7W1 was wedged from parent hole EBD7 at 450m down-hole, and navigational drilling continued until 607.4m. The hole, which was designed to target extensions of the mineralisation encountered in hole EBD7, was oriented to the south relative to the ENE azimuth of the parent hole, and achieved separation of 141m to the south-east at the depth of mineralisation in the parent hole.

Mineralisation was encountered in EBD7W1, although it differed somewhat from the parent hole. Compared to EBD7 (bornite and chalcocite mineralisation spread over approximately 17.5m from 811m[1]), the mineralisation in EBD7W1 is somewhat more complex, consisting of a zone of blebby bornite from approximately 784-793.5m and a separate chalcopyrite zone from approximately 799-814m. The mineralisation is notably shallower than the parent hole and spread over a wider area, although it appears to be somewhat more diffuse.

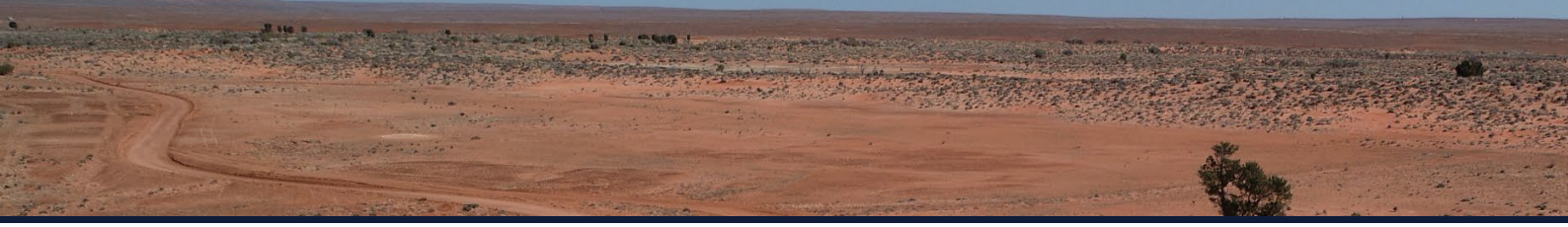
The hole encountered Pandurra Formation sediments until 661m, followed by the following sequence of rocks.

From (m)	To (m)	Int.	Comp. Int	Estimated Sulphide Assemblage	Description
661	694.5	33.5			Haematite altered sediments, rare mafic dykes.
694.5	699.5	5			Massive replacement by steely haematite.
699.5	717	17.5			Brecciated haematite fault, haematite and chlorite alteration.
717	732	15			Hydrothermal conduit, complete haematite fill.
732	761.5	29.5			Haematite-silica altered sediments, occasionally brecciated.

900m-to-North_RELEASE.pdf and "Assays Confirm New Bornite Zone at Emmie IOCG", released to Market on 20 June 2022 and available athttps://www.codaminerals.com/wp-content/uploads/2022/06/20220620_Coda_ASX-ANN_Assays-Confirm-New-Bornite-Zone-at-Emmie-IOCG_RELEASE.pdf . These announcements include all relevant detail and JORC Table 1.

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From (m)	To (m)	Int.	Comp. Int	Estimated Sulphide Assemblage	Description
761.5	772.5	11			Alternating strong silica and earthy haematite altered sediments.
772.5	787	14.5			Dark grey "sooty" haematite feeder conduit, massive haematite.
787	795.5	8.5	*8.5m*	*<1-2% Bornite*	Strongly haematite altered sediments. **Minor bornite from disseminated/very fine blebs to approximately 3cm patches.**
795.5	798.5	3			Silica, chlorite and haematite altered sediments.
798.5	800.5	2	*19.5m*	*1-2% Chalcopyrite*	Narrow steely haematite conduit, **minor to trace chalcopyrite as blebs and disseminations.**
800.5	814	13.5		*1-3% Chalcopyrite, <1-1% Pyrite*	Moderate to intensely steely haematite altered sediments, partially brecciated, with **minor blebs, veinlets and disseminations of chalcopyrite. Trace pyrite.**
814	818	4		*<1% Chalcopyrite*	Decreasing haematite alteration with **trace chalcopyrite.**
818	897	79			Interbedded basement sandstones and fine grained conglomerates, with weak haematite alteration on fracture selvedges.
897	904	7			Strongly fractured and locally sheared basement sediments cut by sericite-chlorite altered narrow mafic dykes.
904	990.5	86.5			Interbedded basement sediments cut by numerous mafic to felsic dykes of various thicknesses. Weak haematite alteration usually confined to fracture selvedges and dyke margins.

Drill-hole EBD8

Drill-hole EBD8, which was collared approximately 170m south-east of historical hole SAE 4, was drilled to the west south-west, targeting a south-westerly extension of the mineralisation encountered in SAE 4 (74m at an average of approximately 0.55% Cu, 0.14 g/t Au).

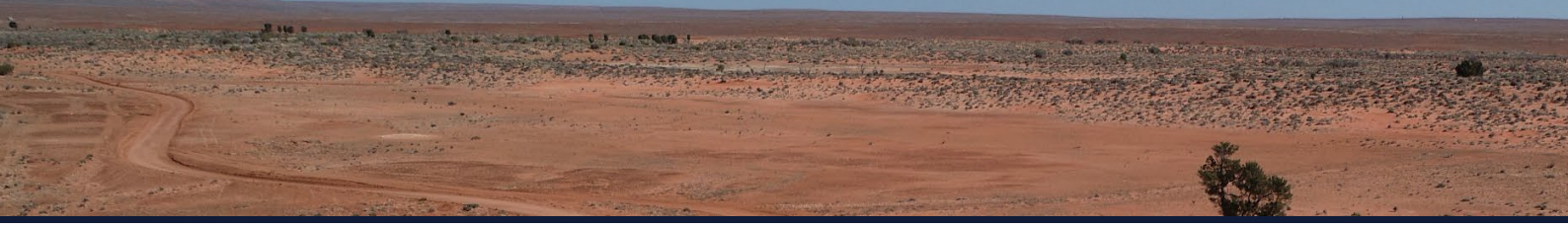
The hole encountered locally typical Neoproterozoic sediments and Pandurra formation before haematised basement at 738.5m. The upper approximately 150m of basement was intensely haematised and extensively brecciated, significantly more brecciated than other holes in the prospect, including SAE 4. Copper mineralisation commenced at 841.5m within an interpreted conduit structure identified by discordant haematite. This was followed by approximately 26m of haematised, but also intensely chloritized and silicified breccias intercut by (apparently post-mineralising) mafic dykes.

This atypical assemblage was not itself mineralised but was adjacent to the best mineralisation of the hole, an approximately 20m sequence of steely haematite and chlorite altered sediments, possibly associated with a narrow mineralised discordant steely haematite interpreted hydrothermal conduit from 878 – 885m.

The remainder of the haematised material, which persisted to approximately 951m, contained trace blebs and disseminations of chalcopyrite, suggesting a large halo of potential mineralisation, but lacking significant enough volumes of sulphides to justify detailed reporting.

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The distribution and nature of the mineralisation is not consistent with the company's expectations based on SAE 4, which encountered relatively consistently high concentrations of sulphides (up to 15%) through the mineralised envelope but dominated in most places by pyrite.

By contrast, EBD8 encountered a sulphide assemblage dominated by chalcopyrite and bornite, with local chalcocite, suggesting closer proximity to a mineralising conduit than SAE4, but lacked the broad intervals of high sulphide percentages.

Comparable intersections to SAE 4 were seen at drill-hole 2W4 (located approximately 800m south of SAE 4), however the relationship between SAE 4 and its surrounding holes also does not appear consistent with that between EBD8 and SAE 4.

The most likely explanation given the available data appears to be that the mineralising conduit for SAE 4 may lie to its east, rather than to its west, which was the hypothesis EBD8 was designed to test. This would suggest that the mineralisation encountered in drill-hole EBD8 is possibly not directly related to that encountered in SAE 4. The Company is preparing to undertake a substantial local geophysical programme to test that hypothesis.

Cautionary Note

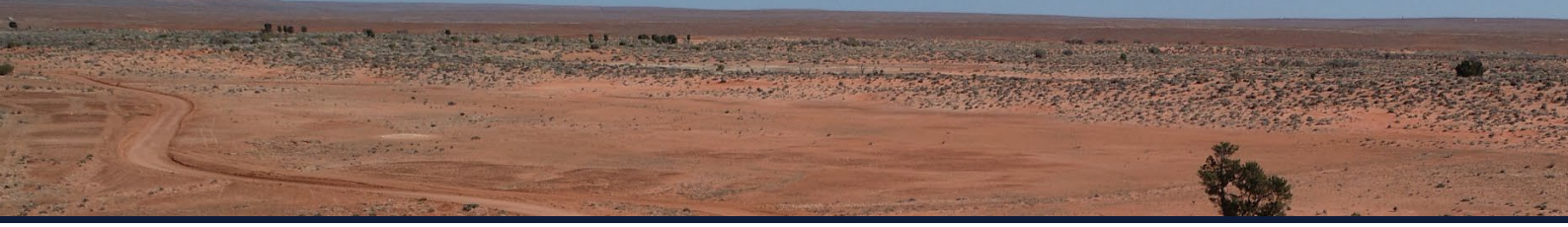
Investors are cautioned to note that the below summarised results refer to an estimated abundance of sulphides observed in core. Limited reliance should be placed on these estimates in lieu of confirmation in the form of final assay results. Core is currently being processed for submission for assay by an independent laboratory. Assay timeframes are currently estimated to take between 8 and 12 weeks from submission subject to laboratory workloads.

EBD8 encountered the following sequence of rocks:

From (m)	To (m)	Int. (m)	Comp. Int	Estimated Sulphide Assemblage	Description
738.5	764.5	26			Strongly haematite and haematite-chlorite altered Wallaroo sediment breccia.
764.5	767	2.5			Weakly vesicular discordant haematite rock; possible conduit structure.
767	780	13			Brecciated haematite altered Wallaroo sediments, increasingly steely, increasing chlorite and sericite with depth.
780	782.5	2.5			Weakly vesicular discordant haematite rock; possible conduit structure.
782.5	829	46.5			Strongly haematite altered Wallaroo sediments and breccias, with intense metasomatic chlorite and sericite alteration.
829	841.5	12.5			Brecciated haematite chlorite sericite altered Wallaroo sediment, patchy massive steely haematite alteration, quartz carbonate veins increasing with depth. **Trace chalcopyrite, bornite and chalcocite,** especially in veins.
841.5	847	5.5	*5.5m*	*<1-1% Bornite*	Discordant haematite, possible feeder structures with patches of remnant breccia, **trace blebby bornite.**
847	873	26			Haematite and chlorite altered brecciated Wallaroo sediments intercalcated with altered Mafic dykes.

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873	875	2	32.5m	*<1-1% Bornite*	Brecciated steely haematite and chlorite altered Wallaroo sediments. **Minor bornite.**
875	878	3		*1-2% Chalcopyrite*	Brecciated steely haematite and chlorite altered Wallaroo sediments. **Minor chalcopyrite.**
878	885	7		*1-3% Chalcopyrite, <1-1% Pyrite*	Massive steely haematite, possibly a feeder zone or conduit (discordant). **Minor chalcopyrite and trace pyrite.**
885	893	8		*<1-1% Chalcopyrite*	Silica, chlorite and haematite altered sediments.
893	898	5		*<1% Chalcopyrite, <1% Pyrite*	Moderately altered fine grained sediments, **trace chalcopyrite and pyrite.**
898	905.5	7.5		*<1-1% Chalcopyrite, <1% Pyrite*	Haematite-chlorite altered Wallaroo sediments. **Trace chalcopyrite, trace pyrite.**
905.5	935.5	30			Very strongly haematite-chlorite altered Wallaroo sediments. **Trace chalcopyrite, trace pyrite.** Ends in major shear zone.
935.5	943.5	8			Haematite altered Wallaroo Group sediments. **Trace chalcopyrite.**
943.5	951.5	8	*8m*	*<1-1% Chalcopyrite, <1-1% Bornite*	Altered Wallaroo sediments, alteration plus **minor disseminated bornite and chalcopyrite** decreasing with depth. **Minor bornite associated with calcite veins**.
951.5	962	10.5			Quartzitic Wallaroo Group fine conglomerate and sandstone ending in a significant shear zone.
962	975	13			Weakly haematised Wallaroo conglomerate.
975	1033	58			Local basal siliceous Wallaroo conglomerate.

Central Elaine Zone (IOCG)

In March of 2022, Coda undertook drilling at the Elaine IOCG prospect, making use of rig availability.

Elaine is characterised by a broad, triangular +2.2 mGal gravity high, and several coincident, discrete 450 nT to 500 nT NE/SW trending circular/oval shaped magnetic highs. These anomalies are located immediately east of a large NE/SW trending fault identifiable in gravity data which may have served as a lithospheric scale fluid pathway.

While the most recent hole was targeted at an area of approximately 2,800m x 1,200m, which bounds an area of high gravity anomalism and low magnetic anomalism, the overall geophysical anomalism extends a total of 11km NE/SW along the fault, and had, prior to Coda's drilling, only been tested by six deep drill-holes, with almost all significant historical activity located to the north of Coda's proposed target area, focussed in areas of coincident magnetic and gravity anomalism.[7].

The recent drill-hole, DD21CEZ0001 ("CEZ1"), was targeted using the same methodology as was originally used to identify the Emmie IOCG, targeting an area of strong gravity and weak/absent magnetic anomalism, which was interpreted to represent magnetite-deficient, haematite-rich breccia zones.

The hole reached the base of overlying Pandurra Fm sediments and entered basement in acid to intermediate Gawler Range Volcanics, which remained the host rock until completion of the hole at 1,152.8m.

[7] For full details, including JORC Table 1, please see "Central Bornite Zone Materially Extended at Emmie IOCG", released to Market on 26 April 2022 and available at https://www.codaminerals.com/wp-content/uploads/2022/06/20220601_Coda_ASX-ANN_Major-Step-Out-Hole-EBD8-Extends-Emmie-IOCG-by-900m-to-North_RELEASE.pdf.

Pervasive patchy haematite, sericite and epidote mineralisation, as well as localised pyrite and red rock alteration were encountered, confirming the presence of a very broad scale hydrothermal system, but not at a comparable intensity to nearby holes, and no material amounts of copper sulphides were encountered in the hole.

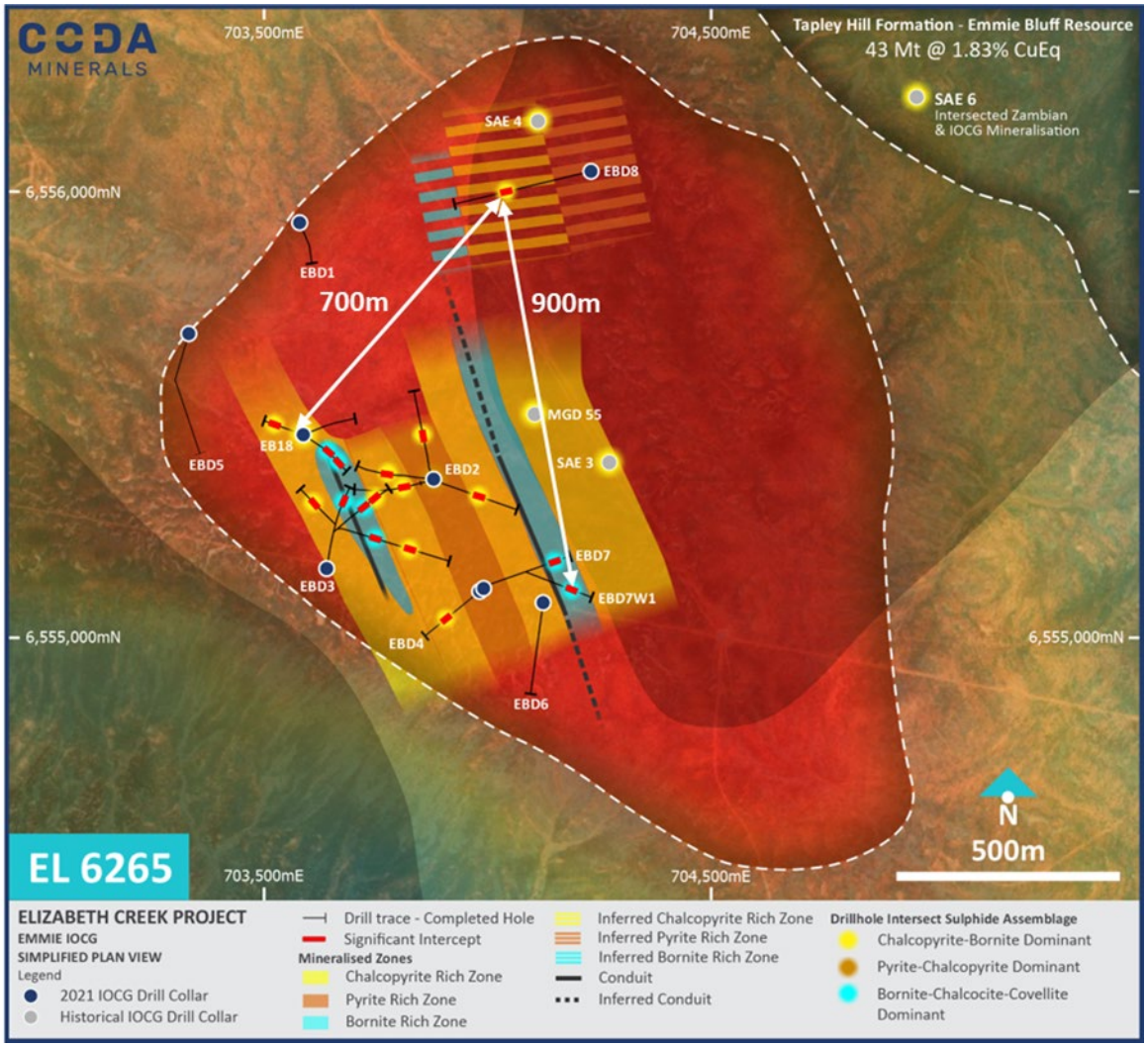


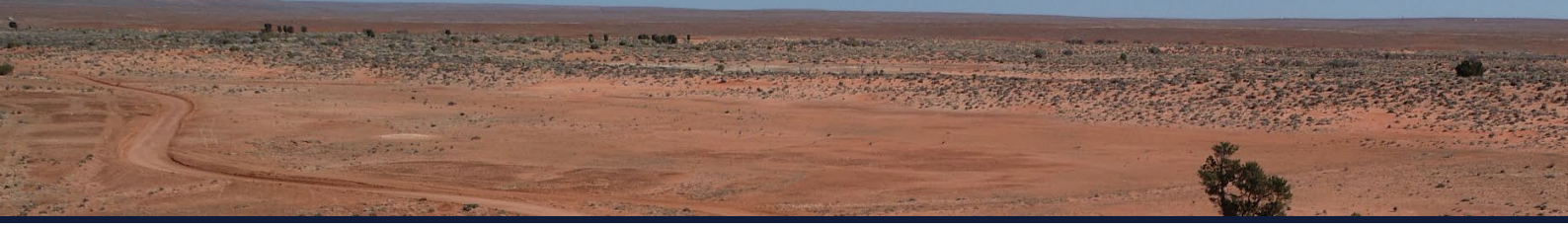
Figure 2 Interpreted chalcopyrite and bornite prospectivity envelopes encompassing both the central zone drilled by Coda and interpreted halo associated with historical drilling and geophysical interpretation. Labelled Drillholes EBD7W1 and EBD8 were, respectively, completed subsequent to quarter end and are ongoing as at the time of this report.

Cameron River Farm-in Update

There is no update to the status of the Cameron River Farm-in, and to date Coda Minerals has yet to meet its first expenditure milestone to acquire a formal interest in the tenements. Work is progressing on schedule and on budget under the Farm In and Joint Venture Agreement signed in March 2021.

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Cameron River Exploration Activities & Results[8]

In April-May an IP survey was carried out at Cameron River, comprising three grids of Gradient Array Induced Polarisation (GAIP) and a single line of Dipole-Dipole Induced Polarisation (DDIP) (Figure 3). The IP surveys targeted the key prospects at Copper Weed, Rebound, Bluey and Bingo and their associated mineralised trends, identified by field mapping.

At the end of May Coda undertook a field visit to geochemically test the numerous targets generated by the geophysical surveys and desktop modelling and interpretation, concurrently contractors undertook a botanical survey over the south-eastern quarter of the project.

Results from the GAIP survey included several chargeability anomaly trends associated with mapped malachite and/or geochemically anomalous rock chip samples (Figure 3, Figure 4 and Figure 5). The most prominent of these were the Copper Weed and Rebound trends – two chargeability trends extending approximately 2km north and 1.6km north north-east respectively from a common starting point in the south of the tenure.

Both trends have extensive mapped malachite occurrences at various points and are associated with numerous high grade rock chips, both modern and historic. Additional IP anomalies, including a significant conductivity anomaly at the Bluey prospect, were also identified.

Based on these results, a single line of DDIP was designed to cover both trends, and inversion modelling of the DDIP data identified four prominent shallow chargeability anomalies, each associated with trends identified in GAIP and surface geochemistry (Figure 3, Figure 4 and Figure 5).

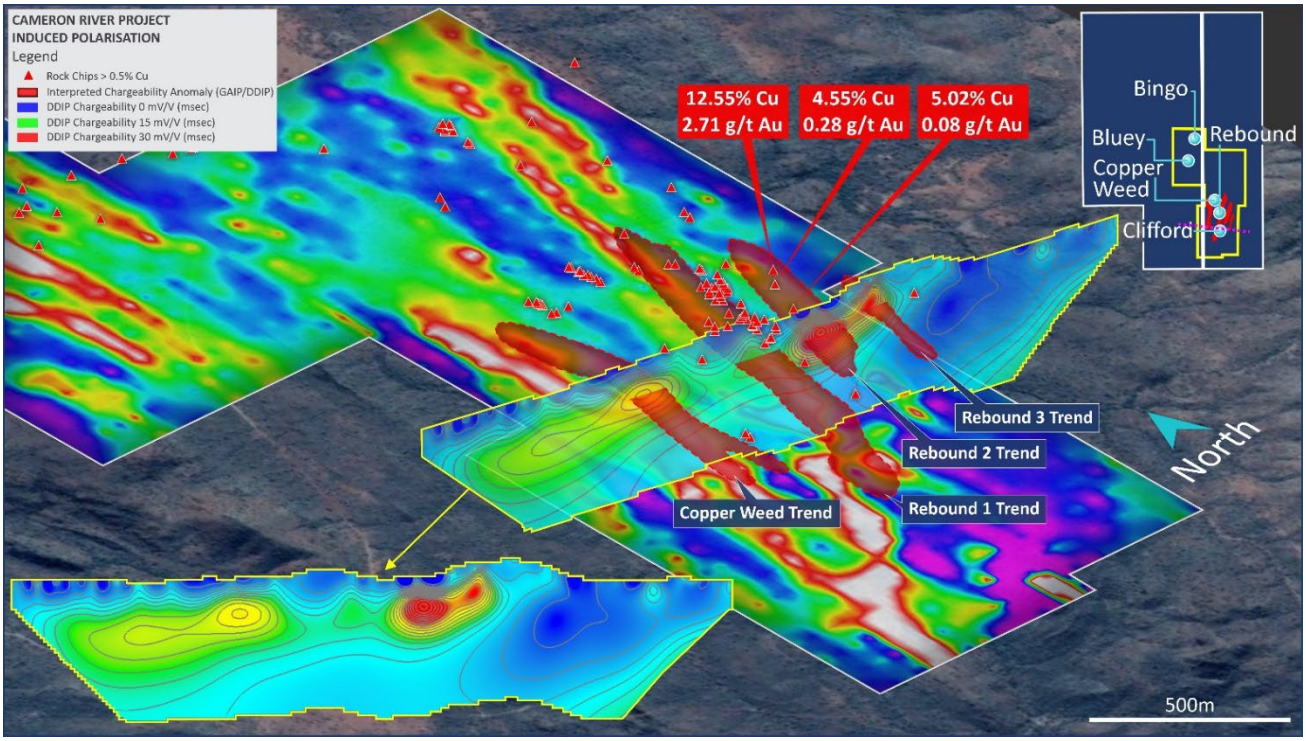
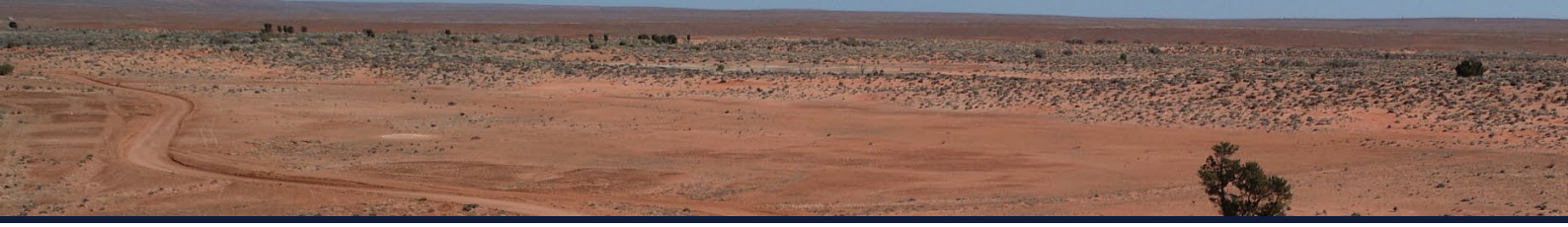


Figure 3 DDIP chargeability inversion cross section, looking north north-east and GAIP chargeability image. The prominent modelled chargeability anomaly (up to 48 msec) is associated with the Rebound 2 prospect. The lower intensity (up to 29 msec) anomaly is located immediately south of Copper Weed.

[8] For full details, including JORC Table 1, please see "Cameron River Updated IP Targets – Additional Information", released to Market on 16 June 2022 and available at https://www.codaminerals.com/download/cameron-river-updated-ip-targets-additional-information/?wpdmdl=4186 .

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From east to west these are:

• Copper Weed Trend: With a peak chargeability of >27.5 msec at approximately 95m below the surface, this anomaly is located due south of the Copper Weed prospect and is associated with a major trend identified in GAIP as well as extensive mapped malachite.

• Rebound 1 Trend: Though the least intense and deepest (peak chargeability of >15 msec at approximately 140m below surface) of the three Anomalies, Rebound 1 has the strongest association with both mapped malachite and numerous high grade copper and gold bearing rock chips.

• Rebound 2 Trend: The most prominent anomaly along the DDIP survey line, this anomaly peaks at >47.5 msec and is located at approximately 90m below the surface (depth to top). GAIP has identified a local trend extending approximately 500m NNE/SSW, associated with some extremely high-grade rock chips, but work in the area has been relatively scarce. This anomaly is among Coda's highest priority targets for upcoming drilling, anticipated in August 2022.

• Rebound 3 Trend: The second very high intensity shallow anomaly identified on the DDIP line (>32.5 msec, approximately 75m below the surface), Rebound 3 is associated with a local peak in an extensive (>2,300m) chargeability anomaly that the company had previously believed to be stratigraphic or associated with large scale shearing. However, a high-grade historical rock chip (8% Cu) is located less than 90m south of the DDIP line at this point, making this another high priority target for future drilling.

The newly identified Clifford prospect is a high chargeability anomaly (>15 ms) on top of a ridge. Fine disseminated malachite and sulphides were observed in the flanking units of albitised and potassium feldspar-epidote altered quartzite and schist, suggesting the potential for extensive mineralisation. The most encouraging signs however came from outcropping marble containing coarse blebs of chalcopyrite and bornite, with malachite developed as rims to the sulphide blebs. This unit was traced for over 40m and has been sampled, with assays pending.

The Rin Tin Tin prospect has been identified at the point where the chargeability trends associated with the Copper Weed and Rebound prospects merge. Outcrop at the prospect consists of strongly sheared moderately to strongly albite, potassium feldspar and epidote altered mafic schists and marbles, which frequently display up to 1-2% disseminated chalcopyrite with trace bornite and rims of malachite developing around the sulphides.

The presence of copper mineralisation appears to be extensive, with copper sulphides and oxides occurring within mafic schists and associated with potassium feldspar-epidote alteration (neither of which are typically mineralised elsewhere in the project area).

At Bluey, there is a coincident chargeability high and a late time VTEM (Versatile Time Domain Electromagnetic) anomaly within the greater Bluey-Bingo geochemical halo which is over 1,100m along strike N/S and up to 680m wide.

The geochemical halo consists of multiple lenses and bands of mineralisation predominantly hosted in marbles and sheared recrystallised limestone and is primarily associated with development of veins of quartz and ironstone. These trends are associated with >100ppm Cu soil anomalies which occur on the edges of the magnetic highs (Figure 6).

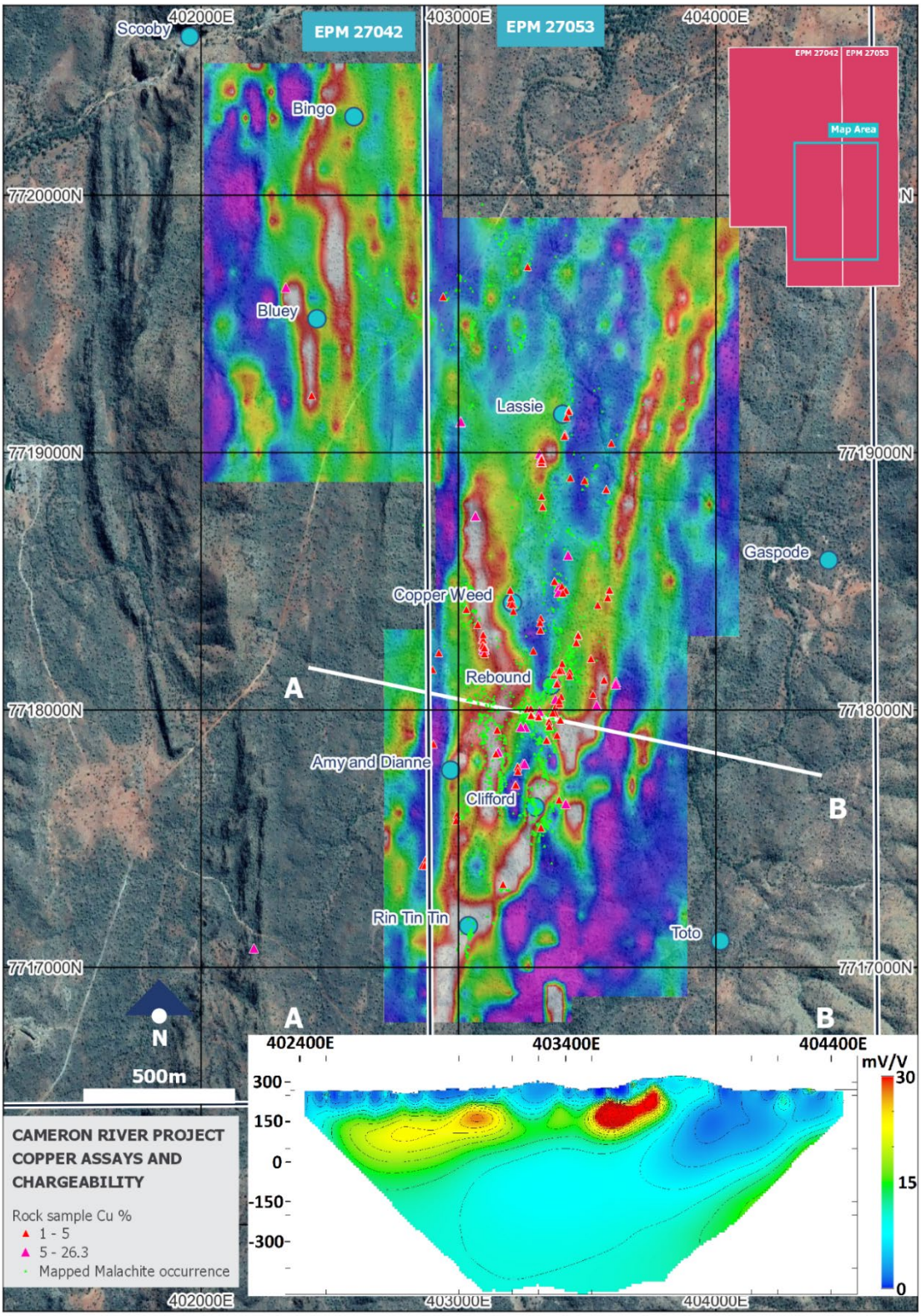


Figure 4 GAIP chargeability grids at Copper Weed, Rebound, Bluey and Bingo, and their association with mapped malachite occurrences and copper mineralisation. Inset is the DDIP chargeability section.

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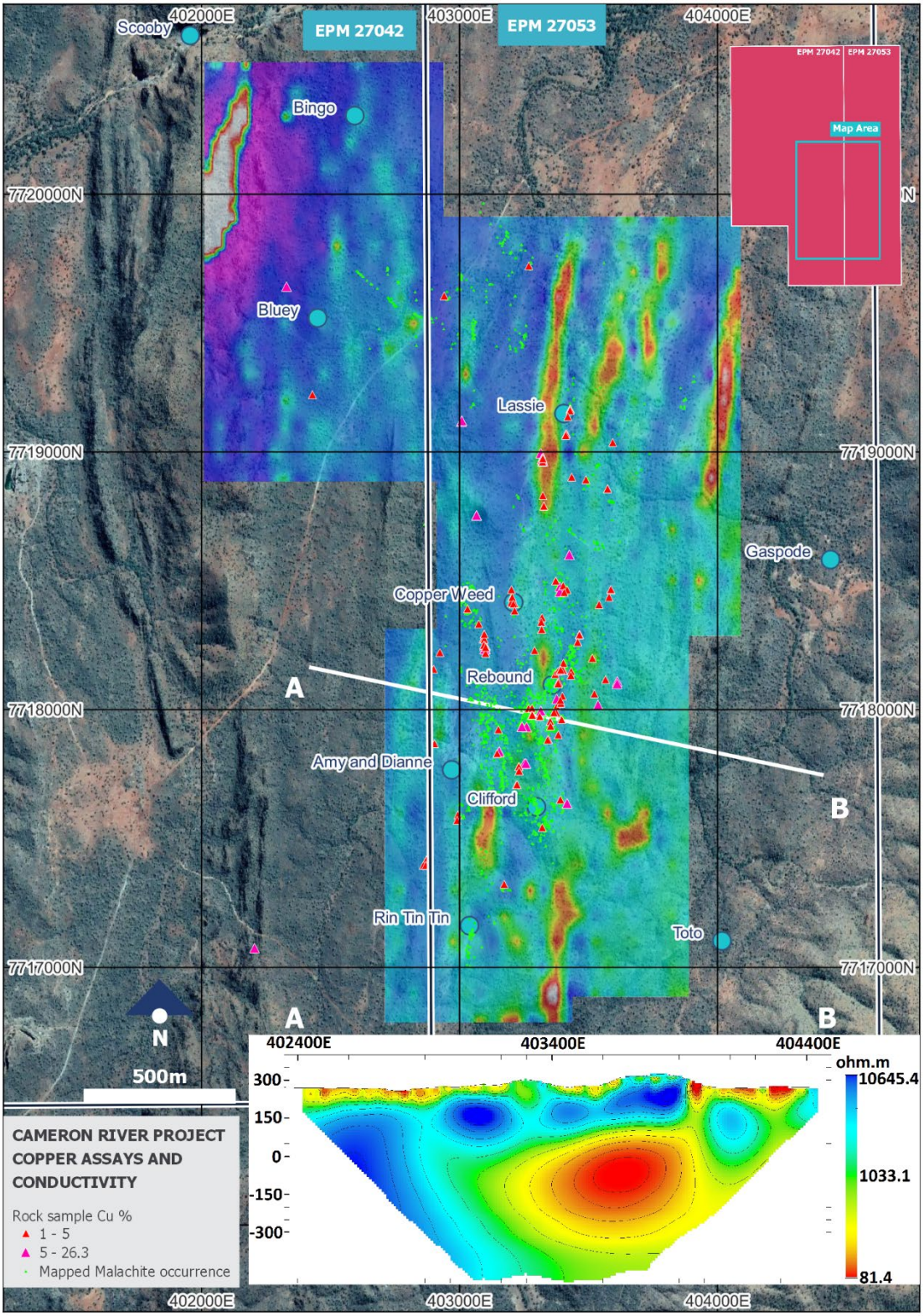


Figure 5 GAIP conductivity grids at Copper Weed, Rebound, Bluey and Bingo, and their association with mapped malachite occurrences and copper mineralisation. Inset is the DDIP resistivity section (high resistivity is equivalent to low conductivity). The prominent anomaly in the northwest is under cover and remains unexplained. It has been targeted by Coda for biogeochemical (termite mound) sampling (assays pending).

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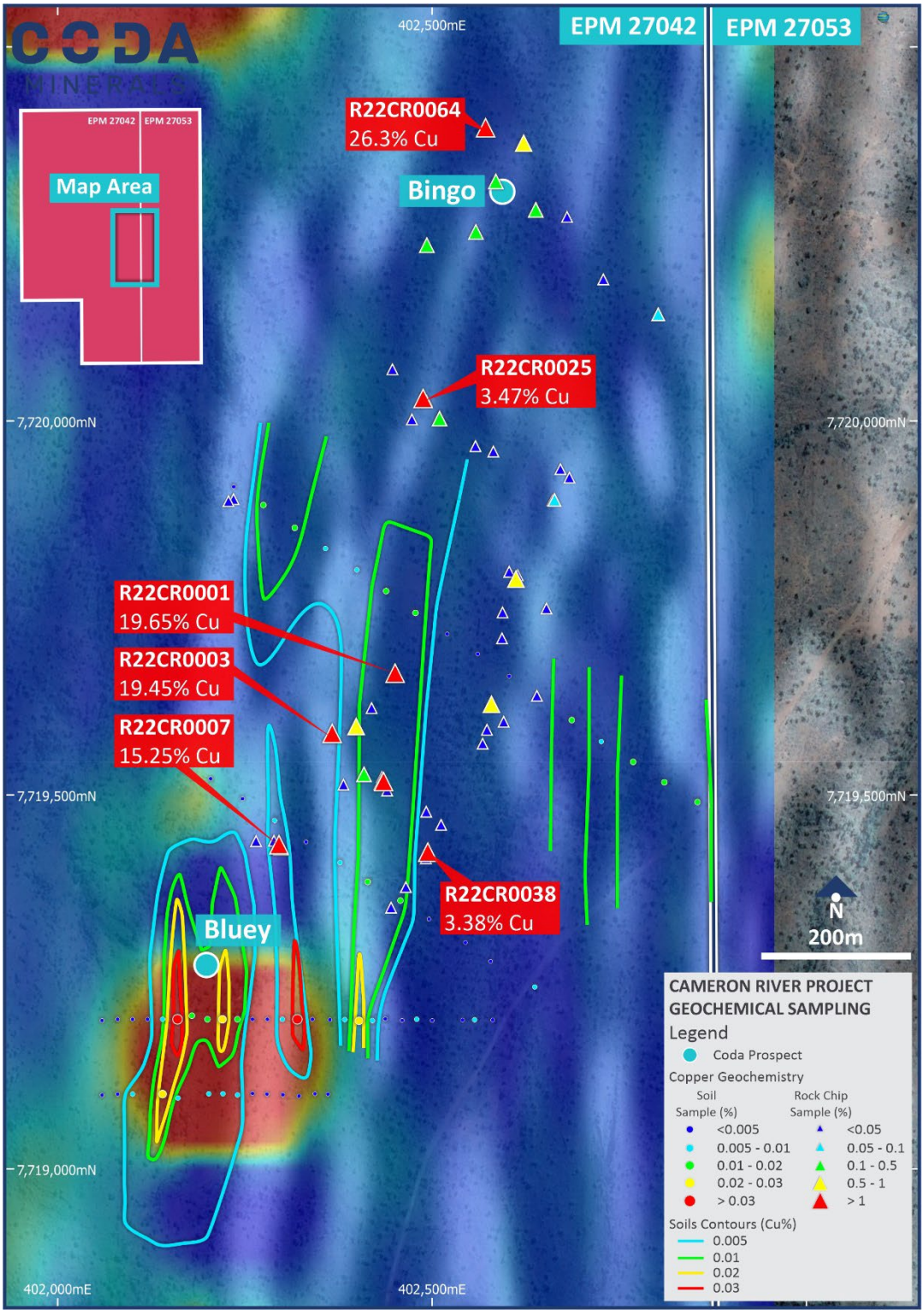
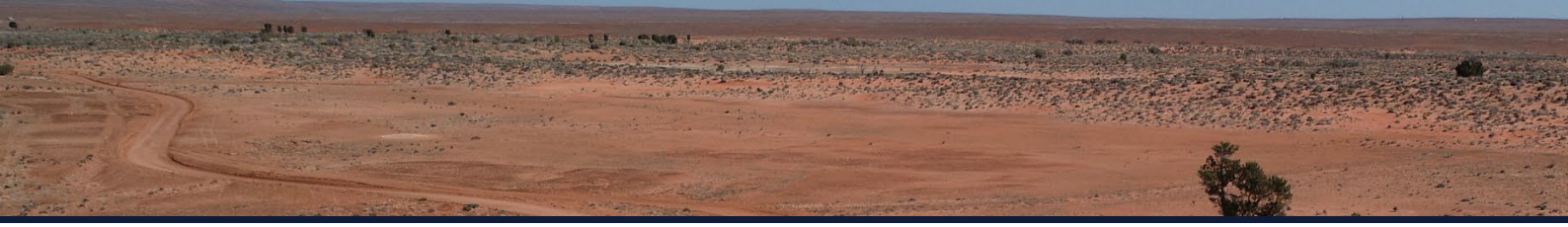


Figure 6 Contoured copper percent in soils at Bluey and Bingo associated with late time VTEM anomalies and parallel the north-south magnetic trends in the area.

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Future Work Programme

Elizabeth Creek: Emmie IOCG

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

Elizabeth Creek: Scoping Study

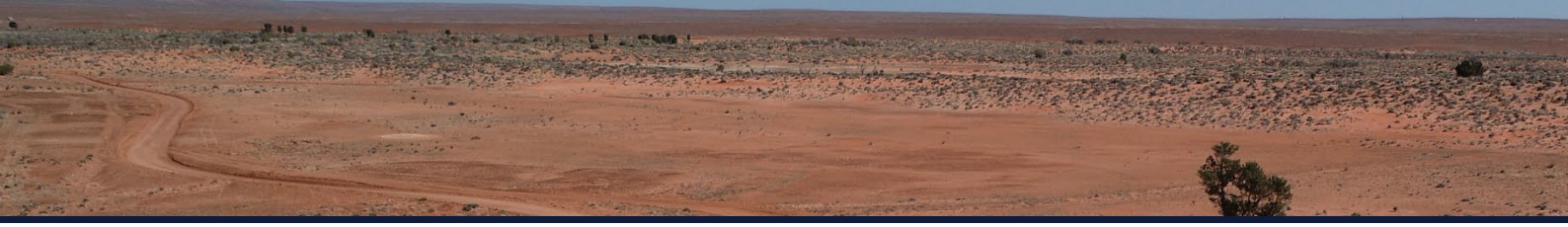
The Company is materially advanced on the Elizabeth Creek Scoping Study, with significant progress made towards mining method selection and optimisation at Emmie Bluff, scheduling and pit design at MG14 and Windabout, site power and infrastructure requirements and other areas. The Company will continue these efforts during the upcoming quarter, and is working towards a release of the Elizabeth Creek Scoping Study in the second half of CY2022.

Cameron River

An initial drilling programme will test the Copper Weed, Rebound, Bluey and Clifford prospects, with Phase 1 consisting of 30 percussion drill holes for approximately 2,200-3,000m of drilling. Future phases to target further geophysical and geochemical anomalies will be considered pending results.

A cultural heritage survey was undertaken by Coda and the Traditional Owners of the project area to expand the area previously cleared, providing flexibility for growth of proposed drilling activities.

Coda has successfully secured a land access and compensation agreement with landholders and is in the process of securing environmental approvals for drilling from the government. The assessment process of the environmental application is ongoing with the Queensland Department of Environment and Science to secure environmental approvals for exploration drilling. Contractors for drilling and earthworks are currently being secured, with drilling anticipated to begin in August.



3. Corporate

Finance & Use of Funds

The Company issued a Prospectus dated 4th September 2020 (and Supplementary Prospectus dated 18th September 2020) with ASIC and ASX seeking to raise a total of $8.5 million before costs. The Company closed its heavily oversubscribed Initial Public Offer on 29th September 2020. The Company was officially admitted on ASX on the 26th October 2020 and commenced trading on the 28th of October 2020 under the ASX ticker COD.

In June 2021 the Company raised $14.4 million through a placement to institutional and sophisticated shareholders under Coda's Listing Rule 7.1 placement capacity resulting in the issuance of 12 million new shares. There were no special terms or features attached to the shares on offer.

Pursuant to ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company.

In accordance with ASX Listing Rule 5.3.4, the Company provides a summary of the expenditure to date against the Use of Funds Statement outlined in the Supplementary Prospectus.

Use of Funds	Prospectus	Actual To Date
Exploration and Technical Studies	8,799,388	16,288,150
Costs of the IPO and Listing[1]	890,128	1,889,011
General Working Capital	3,729,844	5,558,037

Note:
1. Actual cost to date includes IPO and listing expenses of $966,117 and share placement expenses of $922,894.

Total cash outflow from operating activities for the quarter was $4.1 million. This included $4.1 million in exploration and evaluation expenditure and a $792k research and development tax incentive cash inflow. The remaining expenditure was attributed to corporate and administration costs. Of the remaining expenditure, $69k was for Directors' fees paid during the period (refer Appendix 5B 6.1).

Coda ended the June 2022 quarter with $8.2 million in cash and deposits.

Total expenditure by Coda for the next quarter is estimated to be approximately $3.7 million which will fund Elizabeth Creek scoping study and exploration expenditure, as well as expenditure on Cameron River and normal working capital. The actual expenditure for the quarter will be dependent on progress of the drilling programme.

Torrens Merger

The off-market all-scrip acquisition of Torrens Mining was completed during the quarter, resulting in Coda consolidating 100% ownership of the Elizabeth Creek Copper Project. Coda acquired cash of $2.1 million (refer Appendix 5B 2.5) on the acquisition of Torrens Mining and incurred total costs of acquisition of $1.2 million (refer Appendix 5B 2.1(a)).

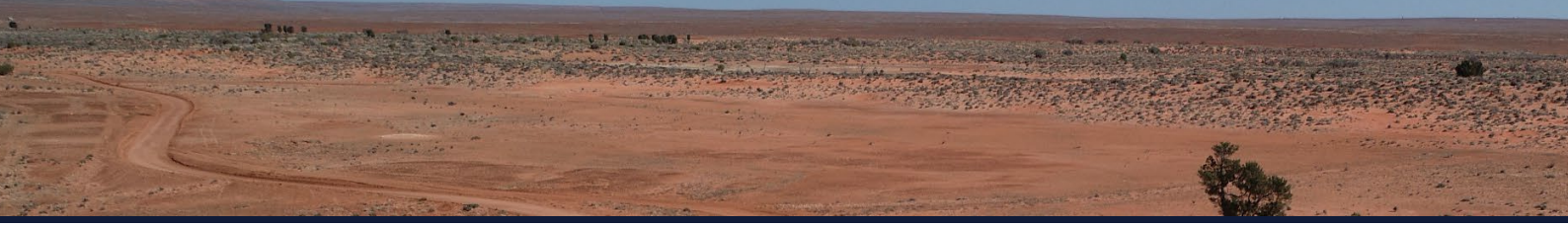
The Company continues to assess its options regarding the remaining assets in the Torrens Mining portfolio, including the highly prospective Club Terrace and Balmoral projects in Victoria and the Laloki/Rigo project in Papua New Guinea. Future options may include further divestments or exploration of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

4. Events Subsequent to Quarter-End

Divestment of Torrens Assets

On the 4th of July 2022, Coda announced the divestment of the Mt Piper Project (comprising (EL6775, EL7331, EL7337, EL7366, EL7380 and application ELA7481) to Kalamazoo Resources Limited.[9]

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



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

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

Completion of the transaction is subject to limited conditions including ministerial consent.

Elizabeth Creek Coping Study

On the 5th of July 2022, Coda released an announcement detailing recent metallurgical results and providing a general update to the ongoing Scoping Study[10].

A sample of Emmie Bluff flotation concentrate was provided to Core Resources in Queensland, considered to be experts on the Albion Process™. The sample, which graded approximately 12% Cu, 0.9% Co and 2.5% Zn[11], was subjected to a 72-hour leach and returned final kinetic extractions of 99.6% Cu, 99.4% Co and 99.8% Zn. These figures are better than those achieved in earlier pressure oxidation tests, which saw extraction of 97.2% Cu and 97.7% Co.

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

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

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

Table 3 Emmie Bluff Concentrate Grade[12]

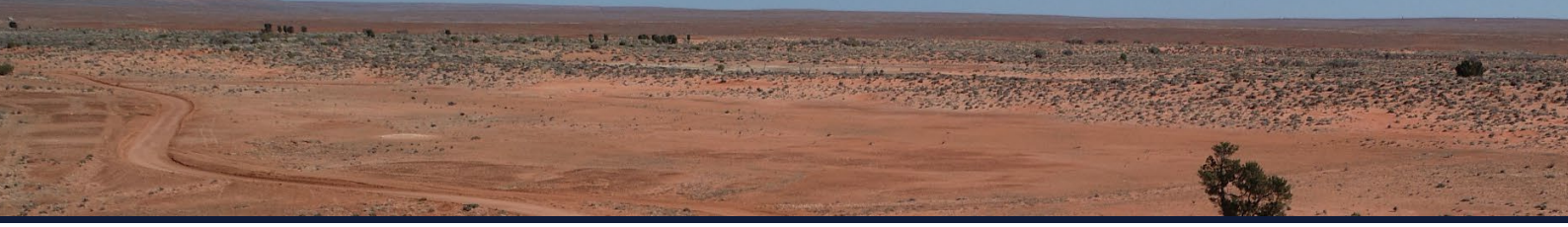
Product	Mass	Cu		Co		Zn		Ag		S		Si	
	%	%	% Dist'n	%	% Dist'n	%	% Dist'n	ppm	% Dist'n	%	% Dist'n	%	% Dist'n
Clnr. Conc	5.00	17.98	74.3	1.05	89.9	1.90	91.0	312.6	87.2	14.42	76.1	14.1	2.7
Float Tail	95.0	0.33	25.7	0.01	10.1	0.01	9.0	3.9	12.8	0.34	23.9	25.1	97.3
Head	**100.0**	**1.21**	**100.0**	**0.06**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

Outside of metallurgy, the company has made strides in mining, where a low risk Bord and Pillar base case is being supplemented by the investigation of alternative mining methods and anticipates bringing at least two potential methods forward to the final Scoping Study.

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

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

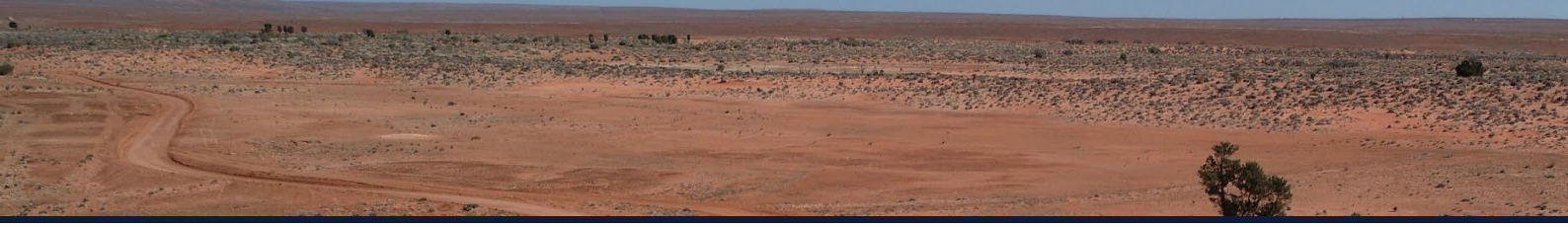
[12] The sample provided to Core Group for Albion Process test work were generated at a lower Cu grade to better simulate the expected feed to an on-site hydrometallurgical plant, which typically maximises recovery rather than concentrate grade. The results in Table 1 are designed to simulate the results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



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

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

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Chief Executive Officer	Read Corporate
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Confirmatory Statement

Information regarding the MG14 and Windabout Mineral Resources is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf. Information regarding the Emmie Bluff Mineral Resource is extracted from the report entitled "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff" created on 20th December 2021 and is available to view at https://www.codaminerals.com/download/appendix-to-the-annual-report-2020-mineral-resource-and-ore-reserve-statement/?wpdmdl=1583.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Appendix 5B

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

Name of entity

Coda Minerals Ltd

ABN	Quarter ended ("current quarter")
49 625 763 957	June 2022

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	(4,121)	(12,316)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(502)	(1,683)
	(e) administration and corporate costs	(311)	(1,140)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	14
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	792	792
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(4,139)**	**(14,333)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	(1,174)	(1,174)
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(85)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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)	2,075	2,075
2.6	**Net cash from / (used in) investing activities**	**897**	**816**

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)	(17)	(92)
3.10	**Net cash from / (used in) financing activities**	**(17)**	(**92)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	11,438	21,788
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,139)	(14,333)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	897	816
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(17)	(92)

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**	**8,179**	**8,179**

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	8,179	11,438
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)**	**8,179**	**11,438**

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** *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)	(4,139)
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)	(4,139)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,179
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,179
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.98**

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:

Coda's operating capital requirements have declined significantly following completion of the current phase of at Emmie IOCG and the completion of the one-off acquisition of Torrens Mining. Future net operating cash flows are forecast to be lower than in the previous quarter. Board approved work programmes at Emmie IOCG, Emmie Bluff Scoping Study, and shallow drilling at Cameron River are considered to be fully funded at the current time.

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: Coda has not taken any steps, nor does it currently propose to take any steps, to raise further cash to fund its operations as existing cash reserves are considered sufficient to fund all currently planned work during FY23.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes, as explained in 8.8.1 above.	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

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

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

Date: 29 July 2022

Authorised by: The Board of Coda Minerals Ltd

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.