ASX RELEASE

30 January 2026

ASX Code: COD

December 2025 Quarterly Activities Report

Exceptionally well supported capital raise gave Coda the funding to commence critical PFS level drilling

CONTENTS

HIGHLIGHTS

Elizabeth Creek – Copper-Silver Project (South Australia)

- The Company's primary focus through 2026 remains delivery of the **Elizabeth Creek Pre-Feasibility Study (PFS).**
- **Major drilling programme commenced** during the quarter, with approximately 70% of the planned 6,000-7,000 metres completed by the end of December 2025.
- The programme is designed to provide representative samples for **geotechnical and metallurgical test work to support the PFS**, and to underpin re-estimation of the Emmie Bluff Mineral Resource.
- Progress on the PFS during the quarter included the **appointment of an experienced Study Manager** and the engagement of specialist consultants across key technical disciplines to support delivery of the study.

Corporate

- **$11.25 million in cash** on hand as at 31 December 2025.
- **Entitlement Offer and institutional placements** completed during the quarter, **raising $12.33 million** (before costs), including a 1-for-4 issue of options.

Upcoming Work Programmes

- **Drilling on site to be completed** with staged demobilisation and rehabilitation to be completed in early February.
- **Commencement of water bore drilling** in the March quarter, alongside metallurgical variability testwork and geotechnical studies in support of the PFS.
- **Results from drilling, metallurgical and geotechnical programmes** are expected to support progressive technical updates during the March quarter.

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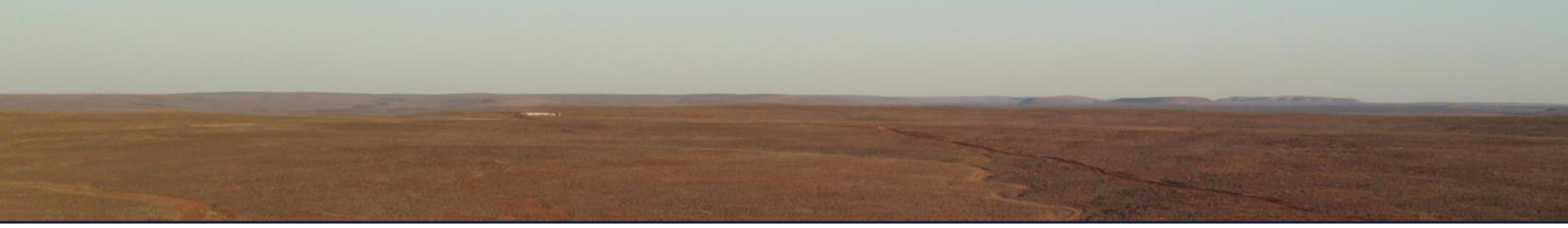

1. Overview

Discussing the quarter, Coda Minerals Chair, Keith Jones, said: *"The December quarter was a period of substantial activity for Coda. Early in the quarter the Company completed a well-supported capital raising of more than A$12 million to fund the Elizabeth Creek Pre-Feasibility Study (PFS).*

"During the period Coda commenced its largest drill programme at Elizabeth Creek since 2022. The programme is focused on delivering the geological, metallurgical and geotechnical data required to support the PFS, which will remain the Company's principal activity through 2026.

"The quarter also coincided with a marked strengthening in the prices of the project's key commodities. Copper prices moved above US$13,000/t and silver approached US$100/oz during the period, firmly exceeding this level immediately subsequent to quarter end. These market conditions reinforce the importance of progressing the PFS in a disciplined manner, ensuring that development options are evaluated against a materially stronger pricing environment while maintaining conservative technical and economic assumptions.

"The current drilling campaign represents a major step in defining the mining and processing parameters that will underpin the PFS. To support this work, the Company has strengthened its technical capability with additional experience in project management, mining engineering and metallurgy.

"Over the coming months, drill core from the programme will be processed through assay, metallurgical and geotechnical laboratories in Australia and overseas. Consistent with the Company's most recent drilling and PFS update, the March quarter is expected to deliver a steady flow of results, including assay outcomes from the late-2025 drilling, commencement of metallurgical variability test work and early geotechnical inputs. These workstreams are expected to inform progressive technical updates through Q1 2026 as the Company advances the PFS in a staged and methodical manner."

Figure 1: PFS drilling at Emmie Bluff

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2. Projects & Assets

2.1 Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, Coda provides the following information about its tenements for the quarter ended 30 September 2025.

Table 1 Coda tenement schedule

Tenement	Project	Location	Application Date	Grant Date	Expiry Date	Area km^2	Ownership	
EL 6141	Elizabeth Creek	SA		29 October 2017	28 October 2028	47	100%	Tenements are held in a 70:30 split between Coda Minerals and Torrens Mining Ltd, a wholly owned subsidiary of Coda Minerals, resulting in effective 100% control by Coda Minerals.
EL 6518	Elizabeth Creek	SA		25 March 2020	24 March 2025[1]	363	100%	
EL 6265	Elizabeth Creek	SA		7 October 2018	6 October 2029	291	100%	
EL 6945	Elizabeth Creek[2]	SA		17 October 2023	16 October 2029	73	100%	Held 100% by Coda Minerals.
EPM 27042	Cameron River	Queensland		10 October 2019	9 October 2029	22.4	100%	Coda recently completed formal transfer of 100% of the Cameron River project.
EPM 27053	Cameron River	Queensland		14 February 2020	13 February 2030	12.8	100%	
EL 6962	Kinloch	SA		7 December 2023	6 December 2029	854	25%	Held in a 25:75 split with Boss Energy. Coda has 100% base metals rights for the ground.
EL 6963	Kinloch	SA		13 December 2023	12 December 2029	990	25%	
EL 6964	Kinloch	SA		18 December 2023	17 December 2029	555	25%	
EL 6965	Kinloch	SA		18 December 2023	17 December 2029	785	25%	

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

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2.2 Elizabeth Creek Project

Elizabeth Creek PFS Drill Programme[3]

During the December Quarter, Coda commenced a substantial, three-rig diamond drill programme anticipated to consist of 19 drillholes for approximately 6,000-7,000m of drilling covering all major sediment-hosted copper deposits at Elizabeth Creek. As at the end of the December quarter, the programme was approximately 70 percent complete, with drilling concluded at the MG14 and Windabout deposits, with a further six of the planned 12 holes completed at Emmie Bluff and two of the remaining holes well advanced. Results to the end of the quarter are summarised as Table 2 and Table 3, below.

Table 2 Summary of ongoing drill programme status.

Deposit	Planned Drillholes	Planned Metres (Approx.)	Completed Drillholes	In-Progress Drillholes	Pending Drillholes	Percentage Completed (Approx.)
Emmie Bluff	12	5600	6	2	4	65%
MG14	2	120	2	0	0	100%
Windabout	4	450	0	1	3	100%
Cattle Grid South	1	100	0	0	1	0%

Table 3 Drillhole collar data and Tapley intercepts(downhole[4]) in completed holes to date

Hole ID	Prospect	Easting	Northing	RL	Planned Depth	Dip	Azimuth	Status	Tapley Intercept	Actual Depth
DD25EB0041	Emmie Bluff	704448	6556505	180	430	-75	30	Completed	18.3m from 383.4	420.4m
DD25EB0042	Emmie Bluff	704465	6557137	147	436	-75	135	Completed	30.7m from 380.7	429.4m
DD25EB0043[5]	Emmie Bluff	706394	6557019	161	480	-80	315	Completed	-	440.24m
DD25EB0044	Emmie Bluff	706035	6555310	162	450	-70	330	Completed	20.3m from 424.05	465.38m
DD25EB0045[6]	Emmie Bluff	706749	6557189	174	520	-75	270	Completed	-	495.37m
DD25EB0046	Emmie Bluff	706512	6555271	168	440	-80	270	Completed	4.8m from 417.05	441.5m
DD25EB0047A	Emmie Bluff	706307	6555776	161	480	-70	130	In Progress		
DD25EB0048	Emmie Bluff	706293	6556351	169	480	-75	270	In Progress		
DD26EB0049	Emmie Bluff	705240	6556210	168	440	-70	190	In Progress		
DD25MG140001	MG14	704820	6520300	84	60	-70	90	Completed	5.7m from 29.1m	60m
DD25MG140002	MG14	704350	6520275	87	60	-70	270	Completed	9.4m from 29.5m	55.5m
DD25WIND0001A	Windabout	702160	6525760	95	100	-70	270	Completed	12.8m from 76.4m	96m
DD25WIND0002	Windabout	703415	6525485	105	100	-70	270	Completed	17.6m from 79.4m	126.2m
DD25WIND0003	Windabout	702750	6525090	104	100	-70	90	Completed	23.8m from 68.9m	121.78m
DD25WIND0004	Windabout	703200	6524670	107	100	-70	90	Completed	9.9m from 61m	100.7m

Drilling has continued subsequent to the Christmas break. As of the last material announcement, Coda anticipated the programme would conclude at approximately the end of January 2026, and remains on track to achieve that timeline.

Elizabeth Creek PFS: Other

Work continued during the quarter to advance the Elizabeth Creek PFS. The company appointed an experienced Study Manager and a number of subject matter experts to assist in specific technical areas.

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[3] This section is adapted from an ASX announcement released 12 January 2025 entitled "Elizabeth Creek Copper-Silver Drilling Recommences in 2026". Please see here for full details including JORC Table 1: https://codaminerals.com/announcements/7323990
[4] See Table 3, Appendix 2 for true widths.
[5] Hole abandoned due to challenging drilling conditions
[6] Hole achieved target depths on the northwestern edge of the resource but did not intercept Tapley Hill Formation black shale.

3. Corporate

3.1 Finance & Use of Funds

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

The Company incurred total cash outflow from operating activities of $3.02 million for the quarter ended 31 December 2025. This included extensive drilling and site costs of $2.42 million in exploration and evaluation expenditure as the Company moves activities forward towards completing its pre-feasibility study. The quarterly corporate costs included year end compliance costs for the annual report and AGM, travel and associated investor relations costs for conferences and payment of GST for drilling costs that has been recovered post 31 December 2025. The total administration costs for the quarter were $0.42 million. Coda received $49k in additional to interest on cash balances during the quarter.

During the quarter ended 31 December 2025, a total of $185k was paid to the Directors of the Company as remuneration including a payment of 50% of the fees in cash to non-executive director for the period 1 July to 30 September 2025. Please refer to Section 6.1 of the Appendix 5B below.

On 27 October 2025, the Company announced the completion of a capital raising for $12.33 million (before costs) through an Entitlement Offer to existing shareholders and a placement to institutional and sophisticated investors, both of which were oversubscribed. The Company issued 83,318,319 fully paid ordinary shares at $0.10 for the Entitlement Offer and a further 38,095,239 fully paid ordinary shares at $0.105 to institutional and sophisticated investors. The Entitlement offer and the placement included the issue of 1 option for every 4 shares subscribed in addition to the issue of options to lead manager and underwriters for services rendered. The total number of options issued was 63,683,316. The options have an exercise price of $0.15 per option and expire on 28 March 2029.

After receiving shareholder approval at the Company's annual general meeting, the Company issued 10 million performance rights to the CEO and executive director which include a number of performance hurdles including share price and operational targets.

The Company issued 250,046 fully paid ordinary shares to non-executive directors in lieu of directors fees to settle the remaining unpaid balance of the 30 June 2025 directors' fee.

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

The Company ended the quarter with $11.25 million in cash and cash equivalents after completing the first phase of the drilling programme at the Company's flagship Elizabeth Creek project and has a strong cash position available to progress the Elizabeth Creek pre-feasibility study.

4. Events Subsequent to Quarter-End

Drilling ceased over the Christmas break at Elizabeth Creek and recommenced in January of 2026. Drilling has continued at a good pace and the Company remains on track to conclude the majority of drilling operations in the coming days, via a staged demobilisation.

Planning has continued for the next round of drilling, which will consist of two sets of production and monitoring bores to begin assessment of groundwater potential and exploration for sufficient water for the project's needs. This drilling is currently planned to commence in March.

Other anticipated work programmes during the quarter include metallurgical and geotechnical testwork in support of mining and processing trade-off studies and final selections.

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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 4 Aggregated Mineral Resources at Elizabeth Creek

OPEN PIT Resource	Category	Type	Proposed Mining Method	Tonnage Mt	Cut-off Grade	Copper Grade (% Cu)	Copper Contained Metal (t)	Cobalt Grade (ppm Co)	Cobalt Contained Metal (t)	Silver Grade (g/t Ag)	Silver Contained Metal (Moz)	Zinc Grade (ppm Zn)	Zinc Contained Metal (t)	Copper Equivalent Grade (% CuEq)	Copper Equivalent 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[7]
Windabout	Indicated	Zambian	Open Pit	17.7	0.5% CuEq	0.8%	136,100	490	8700	8	4.6			1.4%	249,100
Sub Totals	Indicated	Zambian	Open Pit	19.5	0.5 CuEq	0.8%	158,800	480	9300	8.5	5.4			1.4%	316,000
(Open Pit)	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	1	684	4,000		

UNDERGROUND Resource	Category	Type	Proposed Mining Method	Tonnage Mt	Cut-off Grade	Copper Grade (% Cu)	Copper Contained Metal (t)	Cobalt Grade (ppm Co)	Cobalt Contained Metal (t)	Silver Grade (g/t Ag)	Silver Contained Metal (Moz)	Zinc Grade (ppm Zn)	Zinc Contained Metal (t)	Copper Equivalent Grade (% CuEq)	Copper Equivalent 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[8]				65.5 Mt		725,800t Contained Cu		33,000t contained Co		28 Moz Contained Ag		75,000t Contained Zn[9]		1,067,000t contain CuEq	

[7] 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.

[8] 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.

[9] 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 26th October 2020 and is available to view at:

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

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

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

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

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

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

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

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

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

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

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

5.3 Listing Rule 5.19.2

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

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

5.4 Listing Rule 5.23.2

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

5.5 Statement Regarding Metal Equivalent Calculations

Metal Equivalent grades are quoted for one or more of the Emmie Bluff, Windabout and MG14 Mineral Resources, or for exploration results considered by the company to be related directly to one of these Mineral Resources, in this announcement.

For the Emmie Bluff Mineral Resource:

The Emmie Bluff Mineral Resource is reported as 40.2Mt @ 1.27% Cu, 569 ppm Co, 16.8 g/t Ag and 0.17% Zn (1.87% Copper Equivalent (CuEq)) reported at a cut-off grade of 1% CuEq. The calculation of this metal equivalent is based on the following assumptions.

Metal	Coefficient	Forecast Price	Price Unit
Copper	0.8	$7,000	USD/Tonne
Cobalt	0.85	$55,000	USD/Tonne
Zinc	0.9	$2,100	USD/Tonne
Silver	0.85	$18.50	USD/Oz

Price assumptions used when calculating copper equivalent grades were based primarily on Consensus Economics forecasts of metals, except for Cobalt, which was sourced via communication with subject matter experts. Metallurgical assumptions used when calculating copper equivalent grades were based on a simple bulk float utilising rougher and minimal cleaner/scavenger circuits. The produced a reasonably consistent mean recovery across most metals of between approximately 83 and 94 percent. For simplicity, and to in part account for losses associated with less intensive cleaner floats and losses to the hydromet plant, these figures were rounded down to the nearest 5%.

Application of these assumptions resulted in the following calculation of CuEq:

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

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For the Windabout and MG14 Mineral Resource:

The Windabout and MG14 Mineral Resource are reported at a cut-off grade of 0.5% CuEq as:

- **Windabout:** 17.67Mt @ 0.77% Cu, 492 ppm Co and 8 g/t Ag (1.41% CuEq)
- **MG14:** 1.83Mt @ 1.24% Cu, 334 ppm Co and 14 g/t Ag (1.84% CuEq)

The calculation of this metal equivalent is based on the following assumptions.

Metal	Mining Recovery %	Dilution %	Recovery %	Payability %	Forecast Price	Price Unit
Copper	0.9	0.05	0.6	0.7	$6,600	USD/Tonne
Cobalt	0.9	0.05	0.85	0.75	$55,000	USD/Tonne

Price assumptions used when calculating copper equivalent grades were based on recent historical metal prices at the time of calculation (2018). Metallurgical assumptions are based on extensive metallurgical testwork undertaken on the two deposits to 2018 across various potential flowsheets involving both floatation and leaching. Ag analyses in the estimation and metallurgical testwork were considered insufficient at the time to include in the metal equivalent calculation.

Application of these assumptions resulted in the following calculation of CuEq:

$$CuEq\% = Cu\% + 0.0012 \times Co\ ppm$$

It is the opinion of the company that both sets of prices used in the calculations are reasonable to conservative long-term forecasts for real dollar metal prices during the years most relevant to the deposits (approx. 2026-2030).

It is the opinion of the company that all of the elements included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

For full details of the Emmie Bluff Metal Equivalent calculation, please see “Scoping Study Update Delivers Materially Improved Economics”, released to the ASX on 30th January 2024 and available at https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf.

For full details of the MG14/Windabout Metal Equivalent Calculation, please see “Confirmation of Exploration Target & Mineral Resource and Ore Reserve Statement”, released to the ASX on 23rd October 2020 and available at https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf.

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5.6 Forward Looking Statements

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

Appendix 5B

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

Name of entity	
Coda Minerals Ltd	
ABN	**Quarter ended ("current quarter")**
49 625 763 957	December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,422)	(2,811)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(229)	(474)
	(e) administration and corporate costs	(417)	(752)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	49	83
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	34
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(3,020)**	**(3,919)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(9)	(29)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets -	-	-
	(f) other non-current assets -	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(9)**	**(29)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,332	12,332
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	(1,034)	(1,034)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Lease payment including interest)	(31)	(62)
3.10	**Net cash from / (used in) financing activities**	**11,267**	**11,233**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,011	3,964
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,020)	(3,919)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	(29)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11,267	11,233

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**11,249**	**11,249**

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	11,249	3,011
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)**	**11,249**	**3,011**

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	185
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)	(3,020)
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)	(3,020)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,249
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,249
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.72**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A.

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

Answer: N/A.

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

Compliance statement

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

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

Date: 30 January 2026

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.