2026

ASX RELEASE

ASX:COD

JUNE 2026

QUARTERLY ACTIVITIES REPORT

Elizabeth Creek advances towards key development decisions.

CONTENTS

HIGHLIGHTS

Elizabeth Creek – Copper-Silver Project – Key PFS Data Delivered

- **PFS foundations in place.** Data delivered during the quarter is now being used to advance resource definition, integrated mine planning and processing pathway selection at Elizabeth Creek.
- **LiDAR model unlocks parallel work[1].** A 480km² high-accuracy terrain model has been delivered for mine, infrastructure, environmental and approvals design.
- **Approvals pathway defined[2].** The final Scoping Report was gazetted after quarter end, fixing the project-specific work programme towards a Mining Lease Application.
- **Hydrogeological drilling underway[3].** A six-bore, ~1,400m programme will inform water, mine design and approvals; one bore also follows up mineralisation outside the Emmie Bluff MRE.
- **Environmental baseline advanced[4].** Surveys found no groundwater-dependent ecosystems likely to be affected, a positive approvals input.

Near-Term News Flow and Catalysts

- **Updated resource and integrated mine plan.** Final geotechnical inputs will enable the MRE and integrated design across two open pits and the Emmie Bluff underground mine.
- **Processing pathway selection.** Leach, cobalt and flotation test work will drive the PFS flowsheet trade-off.
- **New exploration exposure at Oakden.** Shallow RC drilling is planned after the hydrogeological programme to test a new open-pit target.

Corporate

- **Funding strengthened.** Tranche 1 of the oversubscribed $6.7 million placement raised $4.7 million before costs at $0.13 per share.
- **Strong quarter-end cash position.** Cash of $10.77 million at 30 June supports the PFS and exploration. Additional $2 million cash expected subject to Tranche Two approval in early August 2026.
- **Key value milestone ahead.** 100%-owned Elizabeth Creek provides direct exposure to a large-scale copper-silver project targeting a Q1 2027 PFS in Tier-1 South Australia.

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1. Overview

Discussing the quarter, Coda Minerals Chair, Keith Jones, said: *"During the June quarter, Coda moved Elizabeth Creek beyond data collection in several important areas and into the next phase of project definition. The LiDAR terrain model is now supporting design across the site, environmental field work has advanced, and the final Scoping Report was gazetted shortly after quarter end, giving the Project a clear framework for the approvals work ahead.*

"What matters for shareholders is that these are not isolated activities. Each removes uncertainty or unlocks the next decision: hydrogeological drilling informs water management and mine design; geotechnical results feed the updated resource and integrated mine plan; and metallurgy will determine the preferred processing route. Together they build confidence in the development case that the PFS is intended to demonstrate.

"There is also meaningful news flow ahead. Hydrogeological drilling is underway, Oakden exploration drilling is planned to follow, and the resource, mine planning and metallurgical programmes are progressing towards important outputs.

"The oversubscribed placement and our $10.77 million quarter-end cash position, with another $2 million expected follow in early August, will allow Coda to pursue this work from a position of strength. Elizabeth Creek remains a large-scale, 100%-owned copper-silver asset in a proven South Australian mining jurisdiction, and the Board believes the coming milestones can further demonstrate its strategic and commercial value."

Figure 1: Hydrogeological drilling ongoing at Windabout subsequent to quarter end.

[1] Please see ASX Announcement "Key Engineering Data Delivered for Elizabeth Creek PFS", released on 13 July 2026.
[2] Please see ASX Announcement "Elizabeth Creek Approvals Milestone Achieved", released on 22 July 2026.
[3] Please see ASX Announcement "Hydrogeological Drilling Starts at Elizabeth Creek", released on 23 July 2026.
[4] Please see ASX Announcement "Critical On-Ground Studies Begin at Elizabeth Creek", released on 18 May 2026.

2. Projects & Assets

2.1 Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, Coda provides the following information about its tenements for the quarter ended 30 June 2026.

Table 1 Coda tenement schedule

Tenement	Project	Location	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 2031	363	100%	
EL 6265	Elizabeth Creek	SA	7 October 2018	6 October 2029	291	100%	
EL 6945	Elizabeth Creek[5]	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%	
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%	

2.2 Elizabeth Creek Project Update

During the quarter, Coda advanced multiple on-ground and engineering workstreams supporting the Elizabeth Creek Pre-Feasibility Study ("PFS") for its 100%-owned Elizabeth Creek Copper-Silver Project in South Australia.

Major PFS Field Programmes

Hydrogeological Drill Programme

Coda appointed an experienced hydrogeological drilling contractor and finalised the design of a dedicated hydrogeological drilling programme, which commenced subsequent to quarter end[6]. The programme comprised three production bores — two at Emmie Bluff and one at Windabout — together with three monitoring bores, designed to assess water drawdown impacts across the strata likely to be affected by future mining. No drilling was planned at MG14, reflecting the strength of existing historical hydrogeological data at that deposit.

Deeper monitoring holes were designed for assessment via vibrating wire piezometers, with shallower holes assessed through direct dipping. One of these monitoring bores has been designed with a secondary exploration objective – it is located approximately 300m NW of weakly mineralised Tapley Hill Formation material encountered in 2025.[7] This mineralisation falls outside the current Emmie Bluff Mineral Resource boundary, and may represent currently unrecognised additional mineralisation.

[5] Tenure is adjacent to Elizabeth Creek but has not been formally integrated into the broader Elizabeth Creek Project.
[6] Please see ASX Announcement "Hydrogeological Drilling Starts at Elizabeth Creek", released on 23 July 2026.
[7] DD25EB0038 intersected a sub-economic intercept of mineralised Tapley Hill Formation (0.76m @ ~0.81% Cu from 435.6m. For full details, including JORC Table 1, please see "Material Uplift in Copper and Silver Recoveries", released to the market on 26 Jun 2025 and available at https://codaminerals.com/announcements/7023903

Environmental and Ecological Surveys[8]

Following rain, the Company took the opportunity to carry out environmental and ecological surveys across the broader project area during the quarter. Importantly, no groundwater-dependent ecosystems were identified as likely to be impacted by proposed mining activities — a result that may help simplify future groundwater and environmental approvals processes.

Airborne Lidar survey completed[9]

A 480km^2 fixed-wing airborne LiDAR survey was flown over the Project during the June quarter, covering all known resources together with proposed infrastructure corridors and development areas. The survey comprised a series of north–south aligned traverses flown at just under 5,000 feet, delivering a digital terrain model with 10cm vertical accuracy. Both the processed terrain model and the associated high-resolution imagery were delivered subsequent to quarter end, and are now being used across engineering, mining, environmental and approvals studies, providing a common, highly accurate engineering base for mine planning, infrastructure layout, civil engineering, TSF design, waste dump planning and drainage studies. High resolution imagery will also be utilised in heritage and environmental studies going forward.

Elizabeth Creek PFS: Other

Metallurgy

Flowsheet development continued to advance through the final stages of chloride leaching test work, ahead of detailed process engineering. In parallel, the Company commenced a new round of flotation test work to evaluate potential improvements in flotation performance, with a final trade-off study between the chloride leach and flotation processing routes to follow completion of both programmes.

Mine planning, Mineral Resource Estimation and infrastructure

Mine planning and the updated Mineral Resource Estimate continued to progress in parallel, pending final independent geotechnical laboratory results required for both workstreams. The non-process infrastructure engineering work package was awarded during the quarter and is progressing to schedule, while TSF engineering also continued to progress.

[8] Please see ASX Announcement "Critical On-Ground Studies Begin at Elizabeth Creek", released on 18 May 2026.
[9] Please see ASX Announcement "Key Engineering Data Delivered for Elizabeth Creek PFS", released on 13 July 2026.

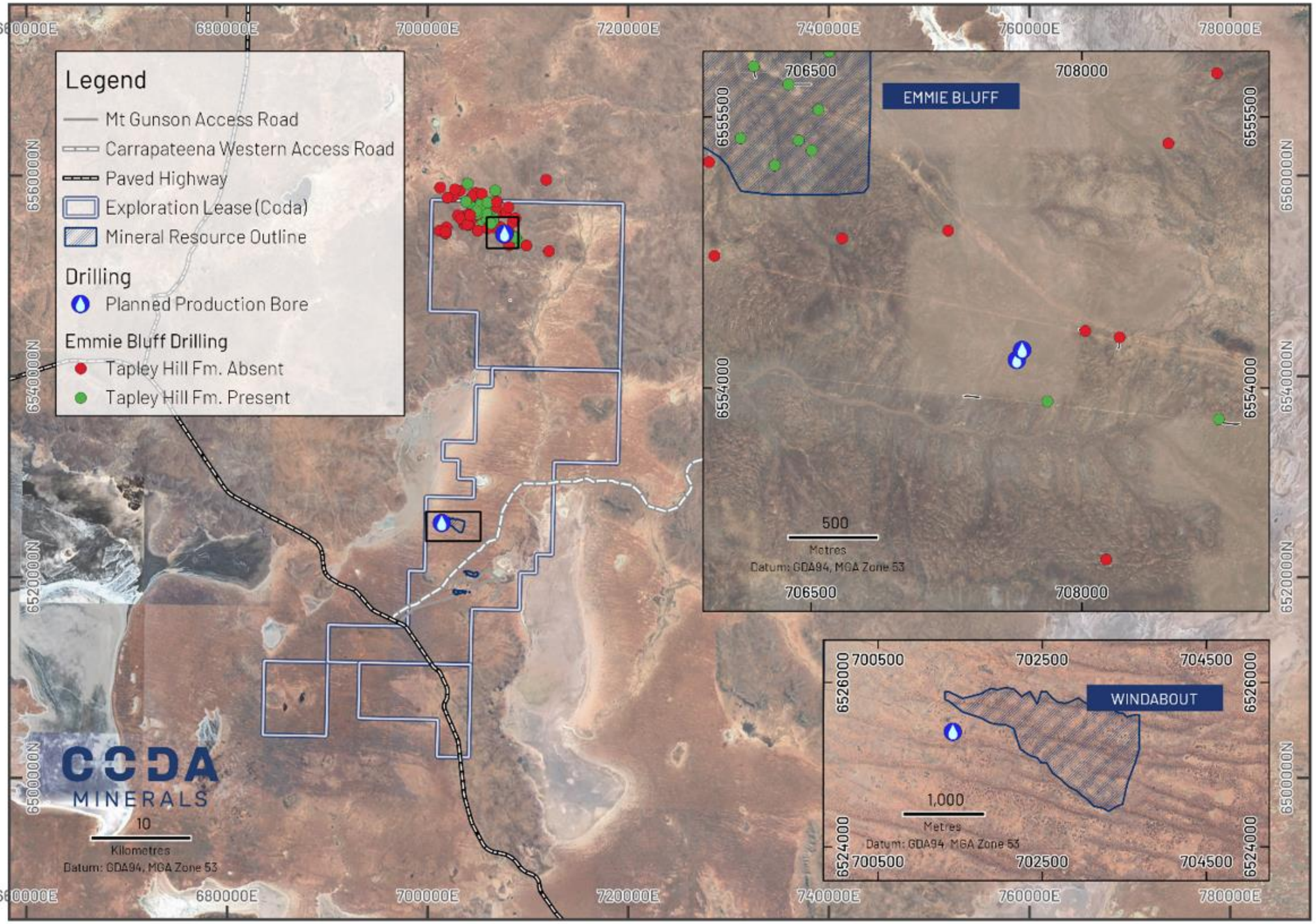

Figure 2 Production bore locations at Emmie Bluff and Windabout. Monitoring bores will be situated on the same cleared pads within 50m of the associated production bore.

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 $2.55 million for the quarter ended 30 June 2026. The exploration and evaluation expenditure for the pre-feasibility study included final drilling expenditure from the Q1 quarter, site costs and technical advisor fees for various PFS workstream which totalled $2.26 million. The quarterly corporate costs included annual compliance costs, consultants, investor relations costs and general IT and office expenses of $0.27 million. Payments to staff (after allocation of costs to exploration expenditure) amounted to $0.12 million. Coda received $70k in interest on cash balances during the quarter.

During the quarter ended 30 June 2026, a total of $157k was paid to the Directors of the Company including the payment of all superannuation amounts for the quarter. Please refer to Section 6.1 of the Appendix 5B below.

The Company issued 36,153,847 fully paid ordinary shares at an issue price of $0.13 per share to raise $4,700,000 (before costs) as part of a Tranche 1 placement to sophisticated investors in early June 2026[10]. The placement was oversubscribed and included one listed option for every 4 shares subscribed. The options are subject to shareholder approval at a general meeting on 3 August 2026.

The Company ended the quarter with $10.77 million in cash and cash equivalents after completing the work on a number of PFS milestones during the quarter and continuing to progress the pre-feasibility study on the Company's flagship Elizabeth Creek project.

Although the Company ended the quarter with cash and cash equivalents of $10.77 million. This balance excludes a further approximately $2.0 million to be raised under Tranche 2 of the placement, subject to shareholder approval at the General Meeting on 3 August 2026.

4. Upcoming and Subsequent Events

4.1 Events Subsequent to Quarter-End

Environmental approvals — Scoping Report gazettal[11]
A significant milestone was reached in the weeks following quarter-end with the gazettal of the Project's Scoping Report by the South Australian Department for Energy and Mining ("DEM"). This followed an extensive period of technical and regulatory work to define the project-specific scope of environmental studies and data collection required ahead of a Mining Lease Application in South Australia.

With the Scoping Report now gazetted, it forms a binding agreement between Coda and the State Government, establishing a fixed and transparent regulatory framework for the environmental studies to be completed as the Project advances. Securing this outcome reflects a substantial and sustained body of work by the Company and marks the start of the formal environmental approvals pathway.

Hydrogeological drilling commenced[12]
Subsequent to quarter end, Coda mobilised a rig to Elizabeth Creek and commenced hydrogeological drilling at the Windabout and Emmie Bluff prospects. The programme comprises six bores for an estimated 1,400 metres: one production bore and one monitoring bore at Windabout, and two production bores and two monitoring bores at Emmie

[10] Please see ASX Announcement "$6.7m Placement to Expedite PFS Workstreams", released on 1 June 2026.
[11] Please see ASX Announcement "Elizabeth Creek Approvals Milestone Achieved", released on 22 July 2026.
[12] Please see ASX Announcement "Hydrogeological Drilling Starts at Elizabeth Creek", released on 23 July 2026.

Bluff. Production bores will support aquifer pump testing, while monitoring bores will track groundwater response, feeding the regional hydrogeological model underpinning the PFS.

Results from this test work will inform geotechnical design, mine dewatering and depressurisation planning, the overall site water balance, and the Project's environmental approvals and Mining Lease Application pathway. In addition, one of the Emmie Bluff bores is located approximately 300 metres north-west of diamond drillhole DD25EB0038, in which the Company previously reported copper mineralisation in the Tapley Hill Formation well outside the footprint of the existing Emmie Bluff MRE.

While these bores are being drilled for hydrogeological purposes and are not explicitly designed as exploration holes, drill cuttings and any recovered core will be geologically logged, providing an incidental opportunity to gather further information from an area the Company considers prospective for further mineralisation[13].

4.2 Near-Term Catalysts and Development Activities

Priority during the upcoming months will be given to the ongoing and upcoming hydrogeological and exploration drill programmes, as well as to completing the ongoing data collection phase of the PFS, and fully transitioning to the trade-off and study phase.

Metallurgy

Metallurgical testwork is expected to continue in the September quarter.

Variability testwork on the base-case whole-ore chloride leaching flowsheet is ongoing, alongside cobalt tails flotation testwork, with a final assessment of an alternative flotation processing pathway currently underway at laboratories in Adelaide. Completion of this work will inform a final trade-off study between the chloride leach and flotation processing routes, a key determinant of the PFS-level flowsheet. Detailed comminution studies are also ongoing across all three major deposits (MG14, Windabout and Emmie Bluff).

Mine design, geotechnical and infrastructure

Geotechnical information continues to be received and incorporated into mine design and planning, with final independent laboratory results expected to allow completion of both the mine plan and the updated Mineral Resource Estimate. Tailings Storage Facility design is also continuing to progress, drawing on the recently delivered LiDAR terrain model, ongoing geotechnical inputs and the detailed site-selection work commenced during the quarter.

Oakden exploration

The hydrogeological programme at Windabout and Emmie Bluff is expected to take several weeks to complete. On completion, the rig will be relocated to the Oakden prospect — a new, shallow open-pit exploration target in the southern portion of the Elizabeth Creek Project — to commence a follow-up exploration programme of approximately 5–6 RC drillholes for up to 400 metres. The Company will release a further announcement detailing the targeting rationale for Oakden in due course.

Concurrently with the Oakden programme, Coda will undertake aquifer pump testing to determine groundwater flow and recharge rates, informing a full site water balance. This will determine next steps in the field: which may include a further programme later in the year to define available water resources and plan a production borefield, or, if water risk is assessed as low, this work may instead be deferred into the Definitive Feasibility Study stage.

Environmental approvals

Following gazettal of the Scoping Report, the Company will progress the environmental studies and data collection defined under that agreement, working toward the Environmental Impact Assessment as the next major milestone on the pathway to a Mining Lease Application.

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[13] DD25EB0038 intersected 0.76m of mineralised Tapley Hill Formation black shale at approximately 0.81% Cu from 435.6m. For full details, including JORC Table 1, please see "Material Uplift in Copper and Silver Recoveries", released to the market on 26 Jun 2025 and available at https://codaminerals.com/announcements/7023903 The Company cautions that the mineralisation previously reported in DD25EB0038 was of sub-economic thickness, that these bores are not intended primarily to test for mineralisation, and that there is no assurance that any mineralisation will be encountered.

Other Key Workstreams

A contractor has been selected to advance Non-Process infrastructure studies, and preliminary process engineering is expected to commence as soon as data is available. This may include preliminary work on specific circuits, such as crushing and grinding, prior to the selection of a final processing methodology.

The Company continues to target a delivery of the Elizabeth Creek PFS in Q1 2027, consistent with previous guidance.

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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 2 Aggregated Mineral Resources at Elizabeth Creek

OPEN PIT Resource	Category	Type	Proposed Mining Method	Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
				Mt	Grade	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (Moz)	Grade (ppm Zn)	Contained Metal (t)	Grade (% CuEq)	Contained Metal (t)
MG14	Indicated	Zambian	Open Pit	1.8	0.5% CuEq	1.2%	22,700	330	600	14	0.8			1.7%	30,600
Cattle Grid South	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	0.7	684	4000		36,000[14]
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	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
				Mt	Grade	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (Moz)	Grade (ppm Zn)	Contained Metal (t)	Grade (% CuEq)	Contained Metal (t)
Emmie Bluff	Indicated	Zambian	Underground	37.5	1% CuEq	1.3%	485,000	590	22,000	17	20.6	1800	66000	1.9%	715,000
	Inferred	Zambian	Underground	2.7	1% CuEq	0.9%	46,000	280	1,000	12	1.1	1700	5000	1.3%	36,000
Sub Total (Underground)	Combined	Zambian	Underground	40.2	1% CuEq	1.3%	511,000	570	23,000	16.8	21.7	1700	70000	1.9%	751,000
Project Wide Total[15]				65.5 Mt		725,800t Contained Cu		33,000t contained Co		28 Moz Contained Ag		75,000t Contained Zn[16]		1,067,000t contain CuEq	

[14] 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.
[15] 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.
[16] 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:

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

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.

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	June 2026

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	(2,225)	(7,169)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(122)	(773)
	(e) administration and corporate costs	(272)	(1,203)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	70	240
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**	**(2,549)**	**(8,871)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(29)	(59)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets – Deposit	(10)	(25)

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 -	-	-
	(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**	**(39)**	**(84)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,700	17,031
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	234
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(319)	(1,383)
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)	(124)
3.10	**Net cash from / (used in) financing activities**	**4,350**	**15,758**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,005	3,964
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,549)	(8,871)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(39)	(84)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,350	15,758

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**	**10,767**	**10,767**

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	10,767	9,005
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)**	**10,767**	**9,005**

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	157
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)	(2,549)
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)	(2,549)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,767
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,767
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**4.22**

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: 31 July 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.