

MARCH 2026 QUARTERLY ACTIVITIES REPORT

Elizabeth Creek PFS Accelerates as Drilling Completes and Key Milestones Near.

ASX RELEASE

30 April 2026

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CONTENTS

1.0	Overview
2.0	Projects & Assets
2.1	Tenement Schedule
2.2	Elizabeth Creek Copper Project Update
3	Corporate
3.1	Finance & Use of Funds
4	Upcoming and Subsequent Events
4.1	Events Subsequent to Quarter End
4.2	Near-Term Catalysts and Development Activities
5	Appendix 1

HIGHLIGHTS

Elizabeth Creek – Copper-Silver Project - PFS Advancing Rapidly

- Coda continued rapid advancement of its large-scale Elizabeth Creek Copper-Silver Project towards Pre-Feasibility Study completion.
- Major PFS drilling programme completed, with 19 holes for 6,352m across open pit and underground deposits to support reserve definition, metallurgy and resource growth.
- All core processed and assays submitted, with geotechnical testing underway to support maiden Ore Reserve work.
- Updated Mineral Resource Estimate underway, targeting completion during the June Quarter.
- Environmental and approvals studies accelerated, including completed airborne survey work and hydrogeological planning.
- Hydrogeological drilling expected to commence in early June, a key milestone supporting mine planning, water strategy and approvals.

Near-Term News Flow and Catalysts

- Updated drilling assays expected during the June Quarter.
- Revised Mineral Resource Estimate targeted for the June Quarter.
- PFS metallurgical test work results expected across June and September Quarters.
- New shallow exploration drilling at Oakden planned for late in the June Quarter.

Corporate

- Updated project economics released during the quarter highlighted strong leverage to copper and silver prices, including post-tax NPV₍₇₎ of approximately \$1.52 billion and post-tax IRR of 43%. (See [HERE](#) for original announcement in full)
- Cash balance of \$9.01 million at 31 March 2026, supporting ongoing PFS and exploration activities.
- Elizabeth Creek continues to advance as a substantial undeveloped copper-silver project in a premier mining jurisdiction.

1. Overview

Discussing the quarter, Coda Minerals Chair, Keith Jones, said: *“During the March quarter, Coda continued the systematic advancement of Elizabeth Creek across multiple fronts, including completion of the recent drilling programme, ongoing metallurgical test work, resource modelling and environmental approvals activities.*

“The level of simultaneous activity now underway reflects a project progressing through the critical stages of development, with a clear focus on delivery of the Pre-Feasibility Study. Importantly, a number of these workstreams are expected to generate meaningful milestones over coming months, including assays, updated resource work and further field programmes.

“Updated project economics released during the quarter also reinforced the project’s strong leverage to copper and silver markets, while highlighting the strategic value of a large-scale copper-silver development opportunity in South Australia.

“With a strong cash position and considerable momentum across the business, we believe Elizabeth Creek continues to strengthen its position as a significant emerging Australian copper development opportunity.”



Figure 1: Recent rains have seen extensive greening in the area around Elizabeth Creek which has facilitated environmental surveys.

2. Projects & Assets

2.1 Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, Coda provides the following information about its tenements for the quarter ended 31 March 2026.

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 2031	363	100%	
EL 6265	Elizabeth Creek	SA		7 October 2018	6 October 2029	291	100%	
EL 6945	Elizabeth Creek ¹	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%	Held in a 25:75 split with Boss Energy. Coda has 100% base metals rights for the ground.
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%	
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 Tenure is adjacent to Elizabeth Creek but has not been formally integrated into the broader Elizabeth Creek Project.

2.2 Elizabeth Creek Project Update

Elizabeth Creek PFS Drill Programme

During the quarter, Coda completed the diamond drill programme at Elizabeth Creek which commenced in late 2025. The programme concluded on the 5th of February, with subsequent works consisting of rehabilitation and grouting of drillholes. Collar locations are shown in Figure 3, below. Mineralised sample has been submitted for assay, and representative core from all strata across all major deposits has been submitted for geotechnical analysis.

The programme consisted of a total of 19 holes (excluding redrills) for 6,352m across all major open pit and underground deposits at Elizabeth Creek. Emmie Bluff was the primary focus of the programme, accounting for 12 drillholes and approximately 88% of total metres drilled.

All holes were drilled as PQ diameter to maximise core recovery and provide sufficient sample volume for metallurgical test work, though a small number required a reduction to HQ at depth due to ground conditions. The programme was designed to:

- Provide representative material for metallurgical variability testing,
- Support geotechnical and hydrogeological studies; and
- Improve resource classification confidence for PFS-level assessment

The results will also feed into a re-estimation of the Emmie Bluff, MG14 and Windabout Mineral Resource Estimates.



Figure 2 Drilling at Emmie Bluff

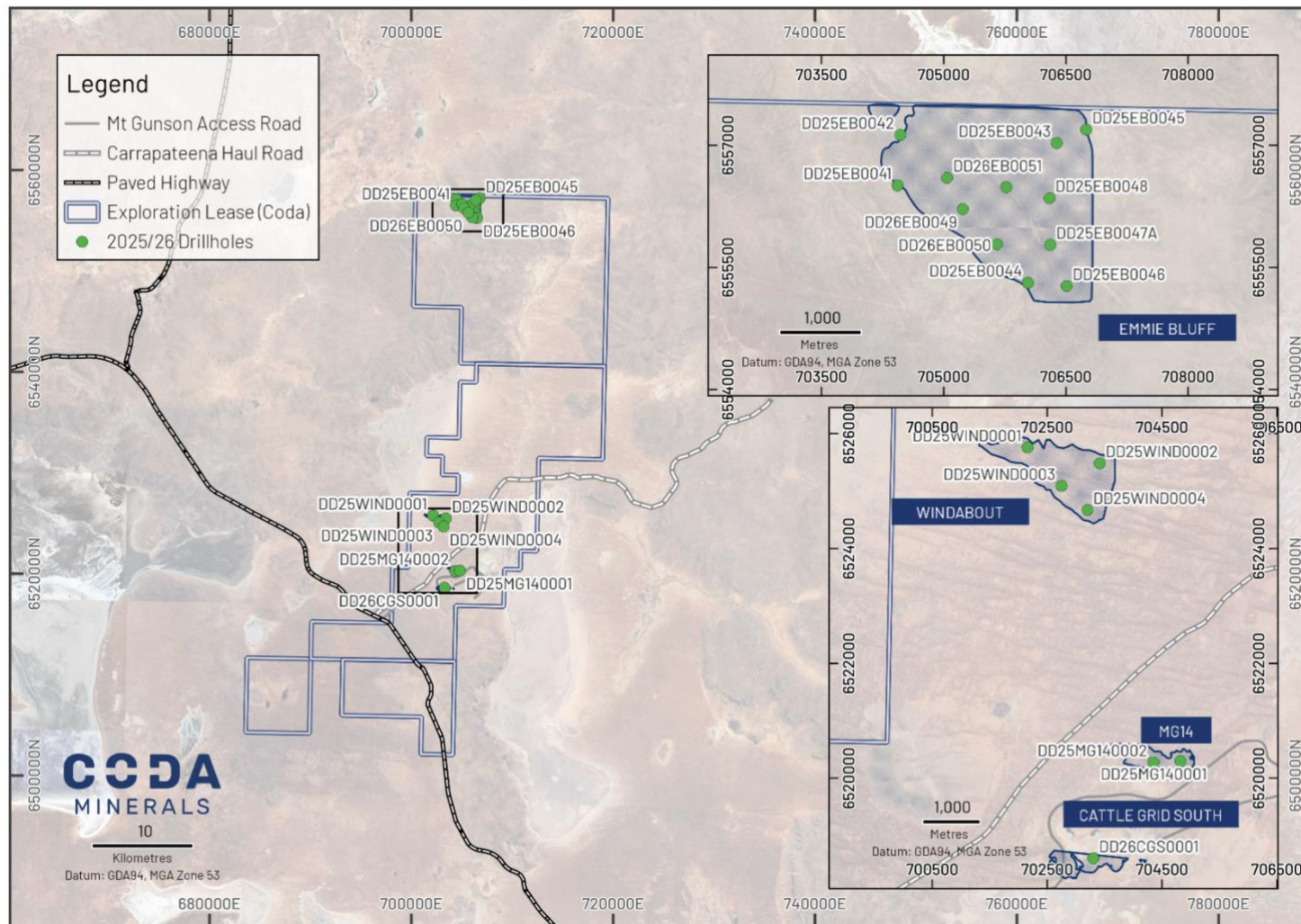


Figure 3 Drillholes completed during the 2025-26 PFS drill programme.

Elizabeth Creek PFS: Other

Work continued during the quarter to advance the Elizabeth Creek PFS. The company focused on ongoing metallurgical test work and optimisation, establishing mining and geotechnical studies and the commencement preliminary trade-off analyses. Work also commenced on remodelling of the Emmie Bluff, MG14 and Windabout deposits, though finalisation of these models is on hold pending final assays.

The environmental approvals pathway also advanced, with ongoing consultation between Coda, our environmental consultants and representatives of the relevant SA government departments. Major milestones include the development of a conceptual groundwater model, to be adapted later into a full quantitative model following additional data collection and a detailed field review of potential groundwater dependent ecosystems.

Elizabeth Creek Economic Update

During the quarter, Coda released an updated assessment of project economics for the Elizabeth Creek Copper-Cobalt Project. The update was intended to reflect the sharp increase in copper and, in particular, silver prices which had occurred in the weeks before the release, which saw the silver price materially exceed previously reported sensitivity analyses.

The updated analysis adopted following key commodity price assumptions:

- **US\$10,500/t copper**
- **US\$60/oz silver**
- **AUD/USD exchange rate of 0.68**

Application of these assumptions resulted in updated economics approximately as follows:

- **Post-tax NPV₍₇₎: \$1.52 billion**
- **Pre-tax NPV₍₇₎: \$2.25 billion**
- **Post-tax IRR: 43%**
- **Pre-tax IRR: 56%**

The assessment continued to assume the simplified copper–silver chloride leach flowsheet, and economic calculations exclude cobalt, which remains an upside option that the company is actively pursuing.

Steady state production in excess of 30,000tpa copper and of approximately 1.4 Moz per annum silver were assumed, with lifetime production anticipated to exceed 450,000 t Cu and 20 Moz Ag. Project economics and key anticipated production figures are summarised as Figure 4.²

Coda notes that, although commodity prices have subsequently moderated, spot prices for both copper and silver remain well above the assumptions used in the update, supporting the continued robustness of the revised economic case. At present, the Company anticipates that these commodity price assumptions will be maintained through the currently in-progress Pre-Feasibility Study, though final confirmation of long-term assumptions will be finalised at a later date pending detailed forecasts.

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](#) cited in this section 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.

² For full details, please see ASX release [Elizabeth Creek Project Economics - Additional Information](#), released on 10th March 2026.

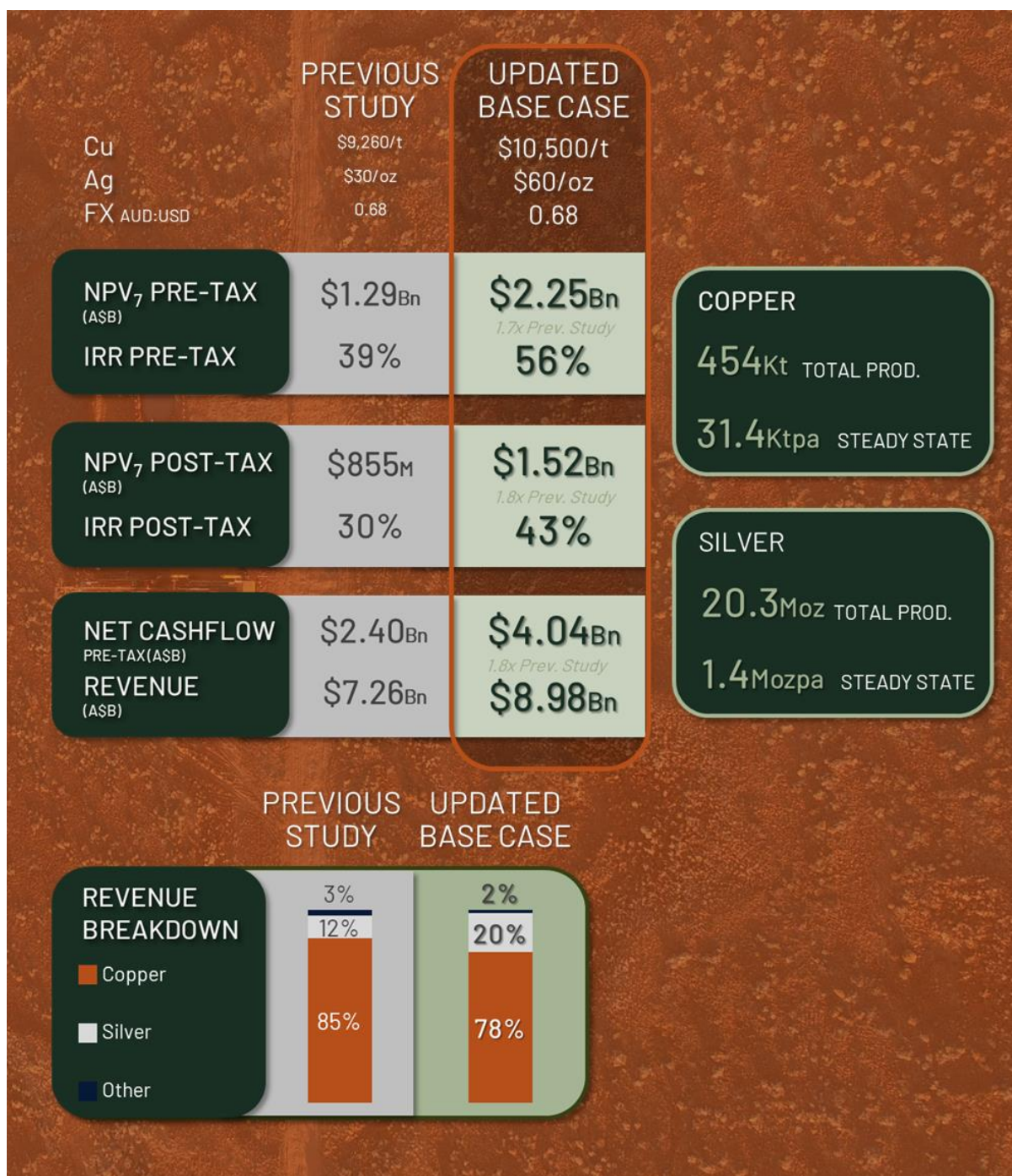


Figure 4 Economic comparison of rebaselined Elizabeth Creek and previously released Scoping Study economics.

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 \$2.41 million for the quarter ended 31 March 2026. This included pre-feasibility study costs and drilling and site costs of \$2.13 million in exploration and evaluation expenditure as the Company continues its study activities. The quarterly corporate costs included consultants, travel and associated investor relations costs for conferences and general IT and office expenses which were offset by the refund of GST on exploration costs. The total administration costs for the quarter were \$0.18 million. Payments to staff (after allocation of costs to exploration expenditure) amounted to \$0.18 million. Coda received \$87k in addition to interest on cash balances during the quarter.

During the quarter ended 31 March 2026, a total of \$159k 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 completed the issue of 8 million performance rights to staff and 1 million performance rights to a consultant during the quarter (refer to the half year financial report for further details).

The Company issued 1,557,531 fully paid ordinary shares on the exercise of options to raise \$0.23 million during the 3 months ended 31 March 2026.

The Company issued 619,242 fully paid ordinary shares for the conversion of vested performance rights by several key executives including CEO & Executive Director, Chris Stevens.

The Company ended the quarter with \$9.01 million in cash and cash equivalents after advancing the pre-feasibility study on the Company's flagship Elizabeth Creek project.

4. Upcoming and Subsequent Events

4.1 Events Subsequent to Quarter-End

Unusually heavy rainfall across the project area prevented access to parts of Elizabeth Creek from mid-February until early April, resulting in delays to certain planned field programmes, including hydrogeological drilling. Following quarter-end, the Company recommenced site access works and restorative earthworks to re-establish normal access conditions for heavy vehicles.

4.2 Near-Term Catalysts and Development Activities

With site access now being progressively restored, Coda is preparing to commence a series of important field programmes while continuing laboratory and engineering workstreams across the Elizabeth Creek Pre-Feasibility Study (“PFS”).

These activities are designed to further de-risk the project and maintain strong development momentum through 2026.

- **Hydrogeological Drill Programme:**

A fully permitted 7-hole programme of production and monitoring bores at Emmie Bluff and Windabout is expected to commence during the June Quarter.

This programme will generate key data for groundwater modelling, mine water management, environmental approvals and mining studies, representing an important step in advancing project development planning.

- **Airborne Lidar Survey:**

An airborne LiDAR survey is scheduled to commence in May and will deliver high-resolution topographic and imagery data across the broader project area.

This information will support hydrology studies, infrastructure design, engineering layouts and environmental planning for the remainder of the PFS.

- **Ecological Field Survey:**

Recent rainfall conditions have created favourable seasonal conditions for ecological survey work. Field teams are expected to mobilise shortly to advance environmental baseline studies and approvals planning.

- **Metallurgy (Cobalt Recovery):**

In parallel with core copper-silver process work, a separate metallurgical programme remains underway to optimise cobalt recovery.

Cobalt remains a potential future value enhancement opportunity for the Elizabeth Creek project.

- **Oakden Exploration Drilling:**

Separate to the PFS, the Company is planning an exploration drilling programme at the Oakden prospect immediately south of Elizabeth Creek. Historical drilling has identified mineralisation characteristics comparable to nearby shallow open pit deposits such as MG14 and Windabout.

Further details on targeting and timing will be provided closer to commencement, currently anticipated following the hydrogeological programme.

- **Other Key Workstreams:**

Additional activity during the quarter will include continued metallurgical, mining and engineering studies focused on major development trade-off decisions, including mining and processing pathways.

The Company also expects to appoint non-process infrastructure and tailings consultants during the June Quarter, with these workstreams then accelerating.

Environmental approvals activities will continue advancing, including anticipated finalisation of the Environmental Scoping Report with the South Australian Government and commencement of detailed waste rock characterisation studies to support mine closure and long-term planning.

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

Further Information:

Chris Stevens

Chief Executive Officer

Coda Minerals Limited

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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 ³
Windabout	Indicated	Zambian	Open Pit	17.7	0.5% CuEq	0.8%	136,100	490	8700	8	4.6			1.4%	249,100
Sub Totals (Open Pit)	Indicated	Zambian	Open Pit	19.5	0.5 CuEq	0.8%	158,800	480	9300	8.5	5.4			1.4%	316,000
	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	1	684	4,000		

UNDERGROUND 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 ⁴				65.5 Mt			725,800t Contained Cu		33,000t contained Co		28 Moz Contained Ag		75,000t Contained Zn ⁵		1,067,000t contain CuEq

³ 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.

⁴ 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.

⁵ 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:

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

For the Windabout and MG14 Mineral Resource:

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

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

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

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

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

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

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

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

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

For full details of the Emmie Bluff Metal Equivalent calculation, please see “Scoping Study Update Delivers Materially Improved Economics”, released to the ASX on 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

49 625 763 957

Quarter ended ("current quarter")

March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,134)	(4,945)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(177)	(651)
	(e) administration and corporate costs	(181)	(932)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	87	170
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	(2,405)	(6,323)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(30)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets – Deposit	(15)	(15)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(16)	(45)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	12,332
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	234	234
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(26)	(1,064)
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)	(93)
3.10	Net cash from / (used in) financing activities	177	11,409
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,249	3,964
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,405)	(6,323)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(16)	(45)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	177	11,409

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,005	9,005

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	9,005	11,249
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)	9,005	12,249

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	159
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(2,405)
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)	(2,405)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,005
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,005
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.74
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A.	

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

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

Answer: N/A

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

Compliance statement

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

Date: 30 April 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.