

Coda Minerals Limited

ABN: 49 625 763 957

Half Year Financial Report
31 December 2023



DIRECTORS' REPORT

For the half-year ended 31 December 2023

The directors of Coda Minerals Ltd ('the Company' or 'Coda') present their report together with the financial statements of the Company and its Subsidiaries ('the Group') for the half-year ended 31 December 2023, and the Auditor's Review Report thereon. In order to comply with the provisions of the Corporations Act 2001, the Directors' report as follows:

1. DIRECTORS

The directors of the Company at any time during or since the end of the financial period were:

Name & Qualifications	Period of Directorship
Mr Keith F Jones BBus, FCA, FAICD Non-Executive Chairman	Director and Chair since 26 April 2018
Mr Andrew Marshall I Eng(UK), MAICD Non-Executive Director	Director since 19 July 2019
Mr Colin Moorhead BSc (Hons), FAusIMM (CP), FSEG, GAICD Non-Executive Director	Director since 21 August 2019
Mr Paul Hallam BE(Hons)Mining, FAICD, FAusIMM Non-Executive Director	Director since 21 August 2019
Mr Christopher Stevens BA (Hons), MA (Oxon), MSc, GAICD, FAusIMM Chief Executive Officer and Executive Director	Director since 26 April 2018

2. PRINCIPAL ACTIVITIES

The principal activities of the Company during the period were primarily focused on the progression of exploration and evaluation activities associated with the Elizabeth Creek Copper Cobalt Project ("Elizabeth Creek") in South Australia. The Company also advanced exploration work at the Cameron River Copper Gold Project ("Cameron River") as well as engaging in the evaluation of projects and potential joint ventures with other mining companies to explore for minerals.

3. REVIEW OF OPERATIONS

Overview and strategy

Coda is focused on the discovery and development of minerals that are leveraged to the global energy transformation through electrification and the adoption of renewable energy technologies. Coda's flagship asset is the 100%-owned Elizabeth Creek Copper-Cobalt Project, located in the world-class Olympic Copper Province in the Eastern Gawler Craton, South Australia's most productive copper belt. Elizabeth Creek is centred 100km south of BHP's Olympic Dam copper-gold-uranium mine, 15km from its new Oak Dam West Project and 50km west of its Carrapateena copper-gold project.

Coda consolidated 100% ownership of the Elizabeth Creek Copper Project after completing the acquisition of its former joint venture partner, Torrens Mining, in the first half of 2022. In December 2021, Coda announced a maiden Indicated and Inferred Mineral Resource Estimate for the Emmie Bluff copper-cobalt deposit at Elizabeth Creek comprising 43Mt @ 1.3% copper, 470ppm cobalt, 11g/t silver and 0.15% zinc (1.84% CuEqⁱ) containing approximately 560kt copper, 20kt cobalt, 15.5Moz silver and 66kt zinc (800kt CuEqⁱ). Importantly, 92% of the contained metal is classified in the higher confidence 'Indicated Resource' category and is available for use in mining studies. Emmie Bluff is one of three known 'Zambian-style' copper-cobalt deposits at Elizabeth Creek, including JORC 2012 compliant Indicated Mineral Resources at the Windabout (18Mt @ 1.14% CuEqⁱ) and MG14 (1.8Mt @ 1.67% CuEqⁱ) deposits. Collectively, the three resources at Elizabeth Creek now host a total of 1.1 million tonnes of contained copper equivalent.

In March 2023, Coda released the results of the Elizabeth Creek Copper-Cobalt Project Scoping Study, which outlined an economically robust, long-life project with potential to further improve on several key metrics. On 30 January 2024, Coda released an update to this Scoping Study, integrating mechanical cutting as the principal underground mining method employed at the Emmie Bluff deposit as well as improvements to the mineral processing flowsheet, a greater annual throughput and other changes. The updated study delivered improved pre-tax NPV₈ of approximately \$735 million, an increase of \$165 million or 29% over the March 2023 Study, with an IRR of 27% and an AISC of \$1.60 USD/lb Cu after by-product credits.

Coda also discovered a significant IOCG system adjacent to and below the Emmie Bluff target, with initial deep diamond drilling in June 2021 intersecting 200m of intense IOCG alteration at the Emmie IOCG target, including approximately 50m of copper sulphide mineralisation. Since then, Coda has drilled 21 holes into Emmie IOCG, with all but three returning significant widths of mineralisation, some over 3% copper and 0.5g/t gold.

ⁱ See on statement regarding metal equivalent calculations on page 22.

DIRECTORS' REPORT

For the half-year ended 31 December 2023

Coda completed a substantial geophysics programme and announced a new geophysical interpretation of the Emmie IOCG prospect in October 2023. The new model refines Coda's existing hypothesis for the Emmie IOCG mineralising event and suggests that a pair of North to NNE striking low angle thrust faults dipping to the east and plunging slightly to the north are the most likely controlling structures and are associated with the highest density material in the area. The model developed helps explain the structural controls underpinning the Emmie IOCG mineralisation and offers valuable explanatory and predictive power. Under this exploration model, additional IOCG mineralisation is anticipated to be found where permeable strata (as previously defined in drilling) interact with the two identified mineralising structures.

Coda has a dual strategy for success at Elizabeth Creek. Firstly, carrying out detailed optimisation in key areas of the successful Scoping Study to enhance the economic potential of the known sediment-hosted Mineral Resources on the tenure, while simultaneously undertaking exploration to further define and extend known Zambian-style copper-cobalt resources across multiple prospects. Secondly, Coda completed a substantial geophysics programme and announced a new geophysical interpretation of the Emmie IOCG prospect which will assist in making decisions about drill target locations and is expected to result in the delineation of multiple new, high priority targets.

Coda also has a Farm-In and Joint Venture Agreement with Wilgus Investments Pty Ltd to acquire up to 80% ownership of the Cameron River Copper-Gold Project, located in the highly prospective Mount Isa Inlier in Queensland. The Project comprises 35km² of copper and gold exploration tenure spanning two Exploration Permits (EPMs 27042 and 27053). Through the Torrens Mining acquisition, Coda also owns exploration tenements in Victoria, New South Wales and Papua New Guinea

Key events for the half year ended 31 December 2023:

- Substantial progress on Elizabeth Creek Copper-Cobalt Study optimisation, including:
 - Significant advances in mineral processing flowsheet development including a 40% increase in copper recoveries from the MG14 open pit deposit and ongoing testwork for applicability of this enhancement to the Windabout and Emmie Bluff deposits;
 - Pivotal underground ore-sorting study completed with positive results released during the half year period; and
 - Advanced work to add significant project value through the implementation of mechanical cutting as a more selective, lower cost mining method at Emmie Bluff.
- Interpretation of tight-spaced forward gravity completed, integrating all previous and recently acquired IOCG related datasets to generate IOCG targeting vectors. Results released during the half year period indicate the presence of a structural corridor controlling the IOCG mineralisation and extending up to 2.4km to the northern tenement boundary, significantly expanding the prospective IOCG search space.
- Strategic partner discussions continued regarding the future development of Elizabeth Creek including technical and economic studies.
- During the half year period, Coda announced that it, in partnership with Boss Energy, had been successful in the application for a package of highly prospective "Kinloch" project tenure covering the Cambrian-Ordovician Delamerian Orogen basement rocks and the overlying Cenozoic Murray Basin sediments in eastern South Australia. The tenure, awarded through the competitive Exploration Release Area (ERA) process will be held in a JV at a formal 75:25 ownership split, with Coda holding 25%. However, Boss and Coda have agreed to progress the mineral rights sharing arrangement, under which Coda will be entitled to 100% of the base metal rights while Boss will be entitled to 100% of the uranium rights on the tenements.
- In October, Coda received confirmation from the South Australian Department for Energy and Mining of the formal grant of EL 6954. This 72 square kilometre tenement is adjacent to and immediately south of Elizabeth Creek. The company considers it prospective for additional shallow sediment-hosted copper-cobalt mineralisation.
- During the half year period, and in line with its commitment to high levels of environmental and social governance, Coda initiated stand-alone ESG reporting with the release of its first standalone Sustainability Report.

4. FINANCIAL POSITION

As at 31 December 2023, Coda had cash and cash equivalents of \$1,854,940 (30 June 23: \$4,717,592) and net current assets of \$1,992,638 (30 June 23: \$4,160,436).

For the half year period ended on 31 December 2023, Coda recorded a loss after tax of \$2,324,614 (31 December 2022: \$4,298,561) and experienced net operating cash outflows of \$2,809,775 (31 December 2022: \$4,801,611).

No dividends were paid during the half year ended 31 December 2023.

5. GOING CONCERN

As disclosed in the financial statements the Group held cash and cash equivalents of \$1,854,940, had a net current asset surplus of \$1,992,638 and incurred a net loss of \$2,324,614, had cash outflows from operating activities of \$2,809,775 for the half year ended 31 December 2023.

DIRECTORS' REPORT

For the half-year ended 31 December 2023

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to meet its working capital requirement by raising additional funds from equity markets and potential investors and curtailing corporate, administration expenses and overhead cash outflows until such time as it attains positive cash flows from operating activities.

The Group does not have any recurring sources of income and therefore remains dependent on ongoing capital raising to fund general working capital and exploration and evaluation activities.

The Directors believe that there are reasonable grounds to conclude that the Group will be able to continue as a going concern, after consideration of the following factors:

- The Group has substantial cash equivalents on hand as at 31 December 2023;
- The ability of the Group to issue additional equity securities to raise further working capital; and
- The ability to curtail corporate and administration expenses and overhead cash outflows as and when required.

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis and that the Group will be able to pay its liabilities as and when they fall due and payable.

6. EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the half year period apart from the following:

- On the 3rd of January 2024, Coda received 1 Kali Metals Limited ("Kali") share for every 17.64 Kalamazoo Limited ("Kalamazoo") shares held following the successful spin out of Kali from Kalamazoo;
- On 30 January 2024, Coda released an update to its Elizabeth Creek Copper-Cobalt Project Scoping Study, integrating mechanical cutting as the principal underground mining method employed at the Emmie Bluff deposit as well as improvements to the mineral processing flowsheet, a greater annual throughput and other changes. The updated study delivered improved pre-tax NPV₈ of approximately \$735 million, an increase of \$165 million or 29% over the March 2023 Study, with an IRR of 27% and an AISC of \$1.60 USD/lb Cu after by-product credits;
- On 9 February 2024, Coda executed agreements to consolidate 100% ownership of the Cameron River Project tenure in Queensland; and
- On 21 February 2024, Coda received a research and development tax offset refund of \$268,933 from the Australian Tax Office for the 30 June 2023 financial year under the ATO's research and development tax incentive scheme.

7. AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 4.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001 at Perth, WA on 27 February 2024, on behalf of Directors.



K F Jones

Director



RSM Australia Partners

Level 32 Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

F +61 (0) 8 9261 9111

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Coda Minerals Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM AUSTRALIA PARTNERS

MATTHEW BEEVERS
Partner

Perth, WA
Dated: 27 February 2024

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation



RSM Australia Partners

Level 32, Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

F +61 (0) 8 9261 9111

www.rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Coda Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Coda Minerals Limited which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Coda Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Coda Minerals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Directors' Responsibility for the Half-Year Financial Report

The directors of Coda Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA PARTNERS



MATTHEW BEEVERS
Partner

Perth, WA
Dated: 27 February 2024

DIRECTORS' DECLARATION
For the half-year ended 31 December 2023

In the opinion of the directors of Coda Minerals Ltd ("the Company"):

- (a) the financial statements and notes comply with the Corporations Act 2001 Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Perth this 27th day of February 2024.

Signed in accordance with a resolution of the directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

A handwritten signature in black ink, appearing to be 'KF Jones', written over a horizontal line. The signature is stylized and includes a long, sweeping tail that extends to the right.

KF Jones
Director

Coda Minerals Limited and its controlled entities
Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2023

Consolidated statement of profit or loss and other comprehensive income	Note	31 December 2023	31 December 2022
		\$	\$
Other income	4	269,622	69,907
Administration expenses	4(a)	(1,392,220)	(2,363,757)
Exploration & evaluation expenses	4(b)	(1,134,137)	(1,883,679)
Corporate finance expenses	4(c)	(48,000)	(98,251)
Other expenses	4(d)	(79,485)	(81,018)
Results from operating activities		(2,384,220)	(4,356,798)
Finance income	4	67,711	59,918
Finance expenses	4(e)	(8,105)	(1,681)
Loss before income tax		(2,324,614)	(4,298,561)
Income tax benefit / (expense)		-	-
Loss for the period attributable to owners of the Company		(2,324,614)	(4,298,561)
Other comprehensive income			
Fair value movement on financial asset	7	7,625	61,000
Total comprehensive loss for the period attributable to owners of the Company		(2,316,989)	(4,237,561)
Earnings per share			
Basic and diluted (loss) per share		(\$0.02)	(\$0.03)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements. Refer to Note 2 on basis of preparation.

Coda Minerals Limited and its controlled entities
Consolidated Statement of Financial Position
as at 31 December 2023

Consolidated statement of financial position	Note	31 December 2023 \$	30 June 2023 \$
CURRENT ASSETS			
Cash and cash equivalents		1,854,940	4,717,592
Receivables		282,307	77,572
Prepayments		289,864	224,185
TOTAL CURRENT ASSETS		2,427,111	5,019,349
NON-CURRENT ASSETS			
Receivables		54,107	-
Financial assets at fair value through other comprehensive income		183,000	175,375
Receivables		150,328	150,328
Property, plant and equipment		297,460	165,812
Intangible assets		111,219	117,887
Exploration and evaluation assets	5	17,926,175	17,926,175
TOTAL NON-CURRENT ASSETS		18,722,289	18,535,577
TOTAL ASSETS		21,149,400	23,554,926
CURRENT LIABILITIES			
Trade and other payables		131,389	581,587
Employee benefits		199,781	269,658
Lease liabilities		103,303	7,668
TOTAL CURRENT LIABILITIES		434,473	858,913
NON-CURRENT LIABILITIES			
Lease liabilities		64,058	-
TOTAL NON-CURRENT LIABILITIES		64,058	-
TOTAL LIABILITIES		498,531	858,913
NET ASSETS		20,650,869	22,696,013
EQUITY			
Issued capital	6	44,320,954	44,137,422
Capital contribution reserve	7	12,040,106	12,040,106
Share based payments reserve	7	1,271,772	1,368,926
Revaluation reserve	7	(76,250)	(83,875)
Accumulated losses		(36,905,713)	(34,766,566)
TOTAL EQUITY		20,650,869	22,696,013

The consolidated statement of financial position is to be read in conjunction with the notes to the financial statements. Refer to Note 2 on basis of preparation.

Coda Minerals Limited and its controlled entities
Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2023

31 December 2023

Consolidated statement of changes in equity	Issued capital	Capital contribution reserve	Share based payments reserve	Revaluation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$
Opening balance at 1 July 2023	44,137,422	12,040,106	1,368,926	(83,875)	(34,766,566)	22,696,013
Loss for the period	-	-	-	-	(2,324,614)	(2,324,614)
Fair value movement on financial asset	-	-	-	7,625	-	7,625
Total comprehensive loss for the period	-	-	-	7,625	(2,324,614)	(2,316,989)
Shares issued under placement	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
Transferred from reserve upon expiry	-	-	(185,467)	-	185,467	-
Transferred from reserve upon exercise	183,532	-	(183,532)	-	-	-
Share-based payments to Directors and employees	-	-	271,845	-	-	271,845
Closing balance at 31 December 2023	44,320,954	12,040,106	1,271,772	(76,250)	(36,905,713)	20,650,869

31 December 2022

Consolidated statement of changes in equity	Issued capital	Capital contribution reserve	Share based payments reserve	Revaluation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$
Opening balance at 1 July 2022	40,229,393	12,040,106	611,859	-	(27,003,901)	25,877,457
Loss for the period	-	-	-	-	(4,298,561)	(4,298,561)
Fair value movement on financial asset	-	-	-	61,000	-	61,000
Total comprehensive loss for the period	-	-	-	61,000	(4,298,561)	(4,237,561)
Shares issued under placement	3,809,755	-	-	-	-	3,809,755
Share issue costs	(264,265)	-	-	-	-	(264,265)
Transferred from reserve upon exercise	43,063	-	(43,063)	-	-	-
Share-based payments to Directors, employees & lead advisor	-	-	666,646	-	-	666,646
Closing balance at 31 December 2022	43,817,946	12,040,106	1,235,442	61,000	(31,302,462)	25,852,032

The statement of changes in equity is to be read in conjunction with the notes to the financial statements. Refer to Note 2 on basis of preparation.

Coda Minerals Limited and its controlled entities
Consolidated Statement of Cashflows

For the half-year ended 31 December 2023

Consolidated statement of cash flows	Note	31 December 2023 \$	31 December 2022 \$
Cash flows from operating activities			
Proceeds from government grants and tax incentives	4	689	69,907
Payments for exploration and evaluation expenditure		(1,314,752)	(3,163,626)
Payments for administration, corporate finance activities and other expenditure		(1,563,423)	(1,767,810)
Interest received		67,711	59,918
Net cash used in operating activities		(2,809,775)	(4,801,611)
Cash flows from investing activities			
Payments for property, plant & equipment		(1,817)	(5,434)
Proceeds from sale of Mt Piper		-	300,000
Premium on options issued		-	375
Net cash (used in) / from investing activities		(1,817)	294,941
Cash flows from financing activities			
Proceeds from issue of shares		-	3,809,755
Payments associated with the issue of shares		-	(264,265)
Repayment of lease liabilities		(51,060)	(50,286)
Net cash from financing activities		(51,060)	3,495,204
Net decrease in cash and cash equivalents		(2,862,652)	(1,011,466)
Cash and cash equivalents at beginning of the period		4,717,592	8,178,668
Cash and cash equivalents at the financial period end		1,854,940	7,167,202

The consolidated statement of cash flows is to be read in conjunction with the notes to the financial statements. Refer to Note 2 on basis of preparation.

1. REPORTING ENTITY

Coda Minerals Ltd (the 'Company' or 'Coda') is a company domiciled in Australia and listed on the Australian Securities Exchange "ASX" (ASX:COD). The consolidated interim financial report as at and for the six months ended 31 December 2023 comprise the Company and its subsidiaries' ('the Group') results. The Company is a for-profit entity primarily involved in the exploration and evaluation of mineral resources. The annual financial report of the Company as at and for the year ended 30 June 2023 is available upon request from the Company's registered office at 6 Altona Street, West Perth WA or at www.codaminerals.com

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These consolidated half-year financial statements are general purpose financial statements which have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financing Reporting Standard IAS 34 *Interim Financial Reporting*. The consolidated half-year financial statements do not include all the information required for a full annual report and should be read in conjunction with the annual financial report of the Group as at and for the year ended 30 June 2023 and any public announcements made by Coda during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The consolidated half-year financial statements were approved by the Board of Directors on 27 February 2024.

Basis of preparation

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments. All amounts are presented in Australian dollars, unless otherwise noted.

Going Concern

As disclosed in the financial statements the Group held cash and cash equivalents of \$1,854,940, had a net current asset surplus of \$1,992,638 and incurred a net loss of \$2,324,614, had cash outflows from operating activities of \$2,809,775 for the half year ended 31 December 2023.

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to meet its working capital requirement by raising additional funds from equity markets and potential investors and curtailing corporate, administration expenses and overhead cash outflows until such time as it attains positive cash flows from operating activities.

The Group does not have any recurring sources of income and therefore remains dependent on ongoing capital raising to fund general working capital and exploration and evaluation activities.

The Directors believe that there are reasonable grounds to conclude that the Group will be able to continue as a going concern, after consideration of the following factors:

- The Group has substantial cash equivalents on hand as at 31 December 2023;
- The ability of the Group to issue additional equity securities to raise further working capital; and
- The ability to curtail corporate and administration expenses and overhead cash outflows as and when required.

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis and that the Group will be able to pay its liabilities as and when they fall due and payable.

Use of estimates and judgements

The preparation of the consolidated half year financial statements in conformity with AASB requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing these consolidated half-year financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the period ended 30 June 2023.

SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 30 June 2023 financial report financial report.

Adoption of new and revised Australian Accounting Standards

A few new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments because of adopting these standards. Therefore, the accounting policies adopted are consistent with those of the previous financial year and corresponding half-year reporting period.

3. SEGMENT INFORMATION

An operating segment is a component of the Group that engages in business activities from which it may incur expenses. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and exploration expenditure. Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

For management purposes, the Group has identified six reportable segments relating to exploration activities in the following business segments: the Elizabeth Creek Copper Cobalt project, the Cameron River Copper Gold project, the Club Terrace Gold project, the Mt Piper Gold project, the Balmoral project and the Laloki-Rigo Copper Gold project. The business segments include the activities associated with the determination and assessment of the existence of commercial reserves, from the Group's mineral assets that fall under those projects.

Coda Minerals Limited and its controlled entities
Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2023

SEGMENT INFORMATION (continued)

The following is an analysis of the Group's results by reportable operating segment for the full year under review:

Operating Segment Results For the Period ended 31 December 2023	Elizabeth Creek \$	Cameron River \$	Club Terrace \$	Mount Piper \$	Balmoral \$	Laloki-Rigo \$	Corporate / Other \$	Consolidated \$
Revenue and other income								
Revenue	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	269,622	269,622
Total revenue and other income	-	-	-	-	-	-	269,622	269,622
EBITDA	(1,020,363)	(46,651)	(35,533)	(108)	(177)	(31,305)	(1,440,220)	(2,574,357)
Depreciation and amortisation	-	-	-	-	-	-	(79,485)	(79,485)
Interest revenue	-	-	-	-	-	-	67,711	67,711
Finance costs	-	-	-	-	-	-	(8,105)	(8,105)
Total loss before income tax expense	(1,020,363)	(46,651)	(35,533)	(108)	(177)	(31,305)	(1,190,477)	(2,324,614)
Income tax expense	-	-	-	-	-	-	-	-
Total loss after income tax expense	(1,020,363)	(46,651)	(35,533)	(108)	(177)	(31,305)	(1,190,477)	(2,324,614)
Fair value movement on financial asset	-	-	-	-	-	-	7,625	7,625
Total comprehensive loss	(1,020,363)	(46,651)	(35,533)	(108)	(177)	(31,305)	(1,182,852)	(2,316,989)

Assets and liabilities As At 31 December 2023	Elizabeth Creek \$	Cameron River \$	Club Terrace \$	Mount Piper \$	Balmoral \$	Laloki-Rigo \$	Corporate / Other \$	Consolidated \$
Assets								
Total segment assets	17,819,490	362,228	-	-	-	15,597	2,952,085	21,149,400
Liabilities								
Total segment liabilities	(62,221)	-	-	-	-	(9,529)	(426,781)	(498,531)
Included in segment assets are								
Additions to non-current assets	-	-	-	-	-	-	212,091	212,091

Coda Minerals Limited and its controlled entities
Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2023

SEGMENT INFORMATION (continued)

The following is an analysis of the Group's comparative results by reportable operating segment for the prior period:

Operating Segment Results For the Period ended 31 December 2022	Elizabeth Creek \$	Cameron River \$	Club Terrace \$	Mount Piper \$	Balmoral \$	Laloki-Rigo \$	Corporate / Other \$	Consolidated \$
Revenue and other income								
Revenue	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	69,907	69,907
Total revenue and other income	-	-	-	-	-	-	69,907	69,907
EBITDA	(741,534)	(1,118,423)	(5,949)	(12,128)	(3,363)	(2,282)	(2,462,008)	(4,345,687)
Depreciation and amortisation	-	-	-	-	-	-	(81,018)	(81,018)
Interest revenue	-	-	-	-	-	-	59,918	59,918
Finance costs	-	-	-	-	-	-	(1,681)	(1,681)
Total loss before income tax expense	(741,534)	(1,118,423)	(5,949)	(12,128)	(3,363)	(2,282)	(2,414,882)	(4,298,561)
Income tax expense	-	-	-	-	-	-	-	-
Total loss after income tax expense	(741,534)	(1,118,423)	(5,949)	(12,128)	(3,363)	(2,282)	(2,414,882)	(4,298,561)
Fair value movement of financial asset	-	-	-	-	-	-	-	-
Total comprehensive loss	(741,534)	(1,118,423)	(5,949)	(12,128)	(3,363)	(2,282)	(2,414,882)	(4,298,561)

Coda Minerals Limited and its controlled entities
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2023

	31 December 2023 \$	31 December 2022 \$
4. REVENUE, OTHER INCOME AND EXPENSES		
Finance income		
Interest income	67,711	59,918
Other income		
Government grant ⁽ⁱ⁾	689	69,907
Research and development tax incentive ⁽ⁱⁱ⁾	268,933	-

Note:

- (i) The Company benefited from the Government of South Australia's Accelerated Discovery Initiative, in the prior period, designed to co-fund greenfield exploration activities to facilitate new major minerals discoveries, driving further mine developments and stimulating growth, investment, exports, jobs and innovation in the South Australian mineral resources sector.
- (ii) The company has a research and development tax offset refund receivable from the Australian Tax Office ("ATO") for the 30 June 2023 financial year under the ATO's research and development tax incentive scheme. The payment was subsequently received on 21 February 2024.

	31 December 2023 \$	31 December 2022 \$
(a) Administration expenses		
Corporate and consultant costs	(412,029)	(411,924)
Director fees and employee salaries net of exploration recharges	(454,753)	(898,310)
Share based payment expense	(271,845)	(666,646)
Other administration costs	(253,593)	(386,877)
Total administration expenses	(1,392,220)	(2,363,757)
(b) Exploration and evaluation expenses		
Exploration and evaluation expenses	(1,134,137)	(1,883,679)
(c) Corporate finance expenses		
External advisors, consultants, brokers and legal expenses	(48,000)	(98,251)
(d) Other expenses		
Depreciation expense on right-of-use-assets	(46,782)	(44,509)
Other amortisation & depreciation	(32,703)	(36,509)
(e) Finance expenses		
Interest expense on lease liabilities	(8,105)	(1,681)
Total expenses	(2,661,947)	(4,428,386)

5. EXPLORATION & EVALUATION ASSETS

	31 December 2023 \$	30 June 2023 \$
Elizabeth Creek	17,619,275	17,619,275
Cameron River ¹	306,900	306,900
Total Exploration & Evaluation Assets	17,926,175	17,926,175
Carrying amount at beginning of period	17,926,175	17,926,175
Additions	-	-
Additions on acquisition of Torrens	-	-
Reclassified to assets held for sale	-	-
Carrying amount at end of period	17,926,175	17,926,175

Notes:

1 – As at 31 December 2023, Coda owned a 51% interest in the project after having exceeded the Stage 1 expenditure threshold of \$1 million in exploration expenditure under the Farm-in and Joint Venture Agreement with Wilgus Investments Pty Ltd ("Wilgus") on 3 November 2022. On 9 February 2024, Coda executed agreements to consolidate 100% ownership of the project after expenditure of an additional \$1 million on exploration activities and as agreed with Wilgus.

6. ISSUED CAPITAL

	31 December 2023 No. of Shares	31 December 2023 \$	30 June 2023 No. of Shares	30 June 2023 \$
Balance at beginning of period	141,797,752	44,137,422	124,531,177	40,229,393
Movements during the period:				
Issued on exercise of performance rights ⁽ⁱ⁾	573,619	183,532	50,928	43,063
Issued under placement	-	-	17,215,647	4,131,756
Placement costs	-	-	-	(266,790)
Balance at end of period	142,371,371	44,320,954	141,797,752	44,137,422

Note:

(i) Transferred from share-based payments reserve upon exercise of vested performance rights.

7. RESERVES

(a.) Capital contribution reserve

The capital contribution reserve represents cash and asset contributions from the Company's former ultimate parent company made prior to the completion of the demerger on 23 July 2019.

	31 December 2023 \$	30 June 2023 \$
Reserve at beginning of period	12,040,106	12,040,106
Capital contributions during the period	-	-
Capital contribution reserve at end of period	12,040,106	12,040,106

(b.) Share based payments reserve

The fair value of options and performance rights, as at the grant date, granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period during which the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest, except where forfeiture is only due to share prices not achieving the threshold for vesting.

The fair value of the performance rights consideration for the Cameron River Farm-in as well as the fair value of the performance rights consideration for the acquisition of Torrens is recognised as an exploration and evaluation asset with a corresponding increase in equity at the date of the commencement of the Cameron River Farm-in Agreement and the Torrens acquisition date respectively.

The share-based payments reserve comprises the net fair value of employee options and performance rights expensed over the vesting period as well as performance rights consideration for Cameron River Farm-in and performance rights consideration for the Torrens acquisition calculated at grant date using the Modified Binomial, Black-Scholes, Monte Carlo or barrier up and in trinomial pricing model, depending on whether they contain market based vesting conditions. For share based payments with a future vesting period, the share-based payment value is brought to account progressively over the term of the vesting period.

	31 December 2023 \$	30 June 2023 \$
Reserve at beginning of period	1,368,926	611,859
Share based payments to Lead Advisor, Directors & Employees expensed during the period	271,845	800,130
Transferred to retained earnings upon expiry of options	(185,467)	-
Transferred to issued capital on exercise	(183,532)	(43,063)
Share based payments reserve at end of period	1,271,772	1,368,926

RESERVES (continued)

Performance rights

During the period, the Company granted 7,044,412 performance rights to employees as part of the Employee Incentive Plan. The performance rights carried a nil exercise price and vesting conditions requiring continued service. The expiry dates as well as vesting conditions of the various tranches of the performance rights are detailed in the table below.

Tranche	Number of Performance Rights	Expiry date	Exercise Price	Vesting Condition
A	994,437	5 July 2028	Nil	➤ 33.34% vest after continuous employment to 1 July 2024
				➤ 33.33% vest after continuous employment to 1 July 2025
				➤ 33.33% vest after continuous employment to 1 July 2026
B	823,727	10 November 2028	Nil	➤ 33.34% vest after continuous employment to 1 July 2024
				➤ 33.33% vest after continuous employment to 1 July 2025
				➤ 33.33% vest after continuous employment to 1 July 2026
C	3,422,978	10 November 2028	Nil	➤ 30% vest after completion of Elizabeth Creek Copper Cobalt Pre-Feasibility Study by 30 June 2026
				➤ 30% vest after completion of Elizabeth Creek Copper Cobalt Definitive Feasibility Study by 30 June 2026
				➤ 30% vest after the value of Coda's shares (based on a 30-day VWAP) remain at a price of A\$ 1.20 per share or higher for more than 30-day period following release of results pertaining to Resource upgrade (sedimentary) or discovery of a major IOCG style copper system at Elizabeth Creek or any of Coda's projects by 30 June 2026
				➤ 3.34% vest after continuous employment to 1 July 2024
				➤ 3.33% vest after continuous employment to 1 July 2025
				➤ 3.33% vest after continuous employment to 1 July 2026
D	1,803,270	22 November 2028	Nil	➤ 30% vest after completion of Elizabeth Creek Copper Cobalt Pre-Feasibility Study by 30 June 2026
				➤ 30% vest after completion of Elizabeth Creek Copper Cobalt Definitive Feasibility Study by 30 June 2026
				➤ 30% vest after the value of Coda's shares (based on a 30-day VWAP) remain at a price of A\$ 1.20 per share or higher for more than 30-day period following release of results pertaining to Resource upgrade (sedimentary) or discovery of a major IOCG style copper system at Elizabeth Creek or any of Coda's projects by 30 June 2026
				➤ 3.34% vest after continuous employment to 1 July 2024
				➤ 3.33% vest after continuous employment to 1 July 2025
				➤ 3.33% vest after continuous employment to 1 July 2026

RESERVES (continued)

The performance rights with non-market based vesting conditions were valued using a Black-Scholes Option Pricing Model. The following table provides a summary of terms under which the performance rights were issued:

Item	Tranche A	Tranche B	Tranche C	Tranche D
Value of underlying security	\$0.245	\$0.155	\$0.155	\$0.143
Exercise price	Nil	Nil	Nil	Nil
Valuation date	5 July 2023	10 November 2023	10 November 2023	22 November 2023
Expiry date	5 July 2028	10 November 2028	10 November 2028	22 November 2028
Expiration period (years)	5.00	5.00	5.00	5.00
Start of performance periods	1 July 2023	1 July 2023	1 July 2023	1 July 2023
Performance periods (years)	1.00 - 3.00	1.00 - 3.00	1.00 - 3.00	1.00 - 3.00
Volatility	90%	90%	90%	90%
Risk-free interest rate	3.995-4.135%	4.235-4.300%	4.235-4.300%	4.080-4.150%
Number of performance rights	994,437	823,727	2,396,085	1,262,289
Valuation per performance right	\$0.245	\$0.155	\$0.155	\$0.143

The performance rights with market based vesting conditions were valued using a Barrier Up-And-In Trinomial Pricing Model with a Parisian Barrier Adjustment. The following table provides a summary of terms under which the performance rights were issued:

Item	Tranche C	Tranche D
Value of underlying security	\$0.155	\$0.143
Exercise price	Nil	Nil
VWAP Barrier	\$1.20	\$1.20
Valuation date	10 November 2023	22 November 2023
Expiry date	10 November 2028	22 November 2023
Expiration period (years)	5.00	5.00
Commencement of performance period	1 July 2023	1 July 2023
Performance period (years)	3.00	3.00
Volatility	90%	90%
Risk-free interest rate	4.235%	4.080%
Number of performance rights	1,026,893	540,981
Valuation per performance right	\$0.046	\$0.038

All performance rights have the following vesting condition:

(a) continuous employment is required (unless cessation of employment is due to redundancy or illness).

Options

During the half year to 31 December 2023, the Company did not grant any options.

The following table illustrates the number and movements in options during the period:

Grant date	Expiry Date	Balance at start of period	Granted during the period	Exercised during the period	Forfeited / expired during the period	Balance at end of the period	Vested and exercisable at end of the period
3-Jul-20	3-Jul-24	2,000,000	-	-	-	2,000,000	2,000,000
3-Jul-20	3-Jul-24	2,000,000	-	-	-	2,000,000	2,000,000
3-Jul-20	3-Jul-24	2,000,000	-	-	-	2,000,000	2,000,000
8-Apr-22	22-Dec-23	991,804	-	-	(991,804)	-	-
7-Nov-22	7-Nov-25	3,747,002	-	-	-	3,747,002	3,747,002

RESERVES (continued)

Should performance right holders resign, the Board may at its discretion waive the vesting condition relating to the requirement to remain an employee of the Company and allow the holder to continue to hold the performance rights following resignation.

The following table illustrates the number and movements in performance rights during period:

Grant date	Expiry Date	Balance at start of period	Granted during the period	Exercised during the period	Forfeited during the period	Balance at end of the period	Vested and exercisable at end of the period
3-Jun-21	28-Dec-24	250,000	-	-	-	250,000	250,000
3-Jun-21	28-Dec-24	250,000	-	-	-	250,000	-
19-Nov-21	19-Nov-26	68,831	-	(34,415)	-	34,416	-
22-Dec-21	22-Dec-26	2,244	-	(2,244)	-	-	-
23-Dec-21	23-Dec-26	30,783	-	(15,391)	-	15,392	-
9-Nov-22	9-Nov-27	471,602	-	(157,200)	-	314,402	-
11-Jul-22	11-Jul-27	255,523	-	(142,338)	-	113,185	-
12-Jul-22	12-Jul-27	197,903	-	(65,967)	-	131,936	-
5-Jul-23	5-Jul-28	-	994,437	(156,064)	-	838,373	-
10-Nov-23	10-Nov-28	-	823,727	-	-	823,727	-
10-Nov-23	10-Nov-28	-	3,422,978	-	-	3,422,978	-
22-Nov-23	22-Nov-28	-	1,803,270	-	-	1,803,270	-

Shares issued on exercise of options and performance rights

During the financial year, the Company has issued 573,619 ordinary shares as a result of the exercise of performance rights.

(c.) Revaluation reserve

The revaluation reserve is used to record the change in fair value of the investment in Kalamazoo Resources Limited as the investment is designated as a financial asset at fair value through other comprehensive income.

	31 December 2023 \$	30 June 2023 \$
Reserve at beginning of period	(83,875)	-
Change in fair value of investment	7,625	(83,875)
Reserve at end of period	(76,250)	(83,875)

8. FAIR VALUE MEASUREMENT

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, and based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1: Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.
- Level 2: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable).
- Level 3: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2023				
Financial assets at fair value through other comprehensive income	183,000	-	-	183,000
As at 30 June 2023				
Financial assets at fair value through other comprehensive income	175,375	-	-	175,375

FAIR VALUE MEASUREMENT (continued)

There were no transfers between levels during the financial half-year. The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

9. RELATED PARTY DISCLOSURES

Transactions with related parties

There have been no related party transactions during the reporting period to 31 December 2023 apart from share-based payments to employees and Directors.

Key management personnel (KMP) compensation

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

10. CONTINGENT ASSETS & LIABILITIES

The Company had no change in contingent assets or liabilities from those disclosed in the annual financial report.

11. EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the financial year apart from the following:

- On the 3rd of January 2024, Coda received 1 Kali Metals Limited (“Kali”) share for every 17.64 Kalamazoo Limited (“Kalamazoo”) shares held following the successful spin out of Kali from Kalamazoo;
- On 30 January 2024, Coda released an update to its Elizabeth Creek Copper-Cobalt Project Scoping Study, integrating mechanical cutting as the principal underground mining method employed at the Emmie Bluff deposit as well as improvements to the mineral processing flowsheet, a greater annual throughput and other changes. The updated study delivered improved pre-tax NPV₈ of approximately \$735 million, an increase of \$165 million or 29% over the March 2023 Study, with an IRR of 27% and an AISC of \$1.60 USD/lb Cu after by-product credits;
- On 9 February 2024, Coda executed agreements to consolidate 100% ownership of the Cameron River Project tenure in Queensland; and
- On 21 February 2024, Coda received a research and development tax offset refund of \$268,933 from the Australian Tax Office for the 30 June 2023 financial year under the ATO’s research and development tax incentive scheme.

12. DIVIDENDS

No dividends were paid or declared for the period.

i 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 43Mt @ 1.3% Cu, 470 ppm Co, 11 g/t Ag and 0.15% Zn (1.84% 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:

$$CuEq\% = Cu\% + 0.0012 \times Co \text{ ppm}$$

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 "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff", released to the ASX on 20th December 2021 and available at https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_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.