

ANNUAL REPORT 2023



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LETTER FROM THE CHAIR

Dear Shareholders,

I am pleased to present Coda Mineral's 2023 Annual Report and to reflect on a year of transformation for our flagship assets at Elizabeth Creek.

PUBLICATION OF ELIZABETH CREEK SCOPING STUDY

The publication of the Elizabeth Creek Copper Project Scoping Study during the year marked a huge milestone for the Company and the culmination of more than two years of work by the Coda team.

Emmie Bluff at Elizabeth Creek is one of the largest and highest-grade undeveloped copper projects in Australia.

The Scoping Study, published in March 2023 demonstrated robust economics and a long-life, technically viable, low risk operation for Coda Minerals. With pre-production CAPEX of just \$277 million, NPV₈ of \$570 million, and a pre-tax IRR of 27%.

Coda's team during this process established a viable mine plan using well-established underground mining methods conventional equipment and processing flowsheet across MG14, Windabout and Emmie Bluff.

ONGOING OPTIMISATION AND VALUE CREATION

Since publication of the study, we have continued optimising the underground mining at Emmie Bluff through initiatives to reduce mining costs, increase selective mining and improving resource conversion to mineable tonnes.

We have also defined multiple near-term targets to expand the Resource and commenced target generation over an approximate 28km² area immediately to the East of Emmie Bluff. Exploration success in this 'near-mine' environment would add significant overall value to Elizabeth Creek.

Coda has commenced a process to evaluate funding options for the project. The project has attracted interest from multiple parties with discussions advancing.

Our team's objective is to fund the feasibility process at Elizabeth Creek as well as capitalise on the IOCG intercepts at Emmie IOCG.

ELIZABETH CREEK IOCG EXPLORATION

During 2023 we significantly advanced our exploration model at Emmie IOCG with an extensive geological and geophysics-based programme. This work has transformed our understanding of the geology at Emmie IOCG and provided an exciting second target at Maggie IOCG approximately 6km to the south-east of Emmie IOCG. The first results from this programme were released after the end of the financial year.

LETTER FROM THE CHAIR

CONCLUSION

As we enter the final quarter of 2023, we continue to build on the foundation of an exceptional Scoping Study, have transformed our understanding of exploration for both copper-cobalt and copper gold (IOCG) at Elizabeth Creek and are advancing discussions with multiple parties in regard to funding the advancement of the project.

I would like to thank our shareholders for their support over the past year during challenging financial markets.

The trends that continue to shape our world are increasing forecasts of copper supply deficit combined with unprecedented increases in copper demand in the medium term. With the value of our assets now demonstrated through the Scoping Study this leaves Coda in a very strong position.

In conclusion, I thank my fellow board members, our CEO Chris Stevens and the team at Coda as well as our many advisers who have provided excellent support and guidance over the past year. .



Keith Jones
Chair
Coda Minerals Ltd

CEO'S
REPORT



CEO'S REPORT

I am pleased to look forward to the coming year as we look to build on the incredibly strong foundations of both the Elizabeth Creek Scoping Study, and a materially improved understanding of our exploration options across both sedimentary and IOCG styles of copper mineralisation.

The majority of the past year has been about getting on with challenging and transformative work. In the case of the copper-cobalt that has meant completing mining, processing and economic studies culminating with the publication of the Elizabeth Creek Scoping Study. For the IOCG, we have gone back to basics, building a detailed geological model based on drilling, multiple geophysical surveys, and structural geology.

The Scoping Study was completed with a great level of care and technical input to allow for a detailed understanding of the project and designed to pass due diligence with potential funding partners. The economic outputs demonstrated a robust project whilst using assumptions more conservative than many of our peers.

We continue to optimise the copper-cobalt project underpinned by the Scoping Study with multiple updates expected in the latter part of 2023. We have also commenced the next stage of studies advancing critical path items including approvals and environmental monitoring.

The IOCG modelling work has left us with a revolutionised understanding of the geological model. For the first time, we can explain why we encountered what we encountered in each drill hole and predict with much greater confidence where to drill and what to expect. We have also generated an exciting new target at Maggie IOCG which we believe is very much worthy of drill testing.

We are working to unlock the enormous potential created by this work through funding structures and ongoing partnership discussions. Our focus will remain very strongly on unlocking this exploration value while advancing the foundational project.

Against a challenging market backdrop, it must be remembered that copper is forecast to move into massive supply deficit at a time of increasing demand from electrification. Although there are many competing technologies for the storage of electricity, there is only one credible way to move electricity and that requires enormous quantities of copper.

I believe that Coda is incredibly well placed to be a part of required copper supply.



Chris Stevens
CEO
Coda Minerals Ltd

ABOUT
CODA MINERALS



ABOUT CODA MINERALS

Coda Minerals Limited (ASX: COD) 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 OZ Minerals' 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% CuEq) containing approximately 560kt copper, 20kt cobalt, 15.5Moz silver and 66kt zinc (800kt CuEq). 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% CuEq) and MG14 (1.8Mt @ 1.67% CuEq) deposits. Collectively, the three resources at Elizabeth Creek now host a total of 1.1 million tonnes of contained copper equivalent^{1,2}.

A scoping study into the development of these three deposits was released in March of 2023 demonstrated an economically robust project with a 14 year mine life, capable of producing approximately 25,000 tonnes of copper and 1,000 tonnes of cobalt at steady state production levels. The project had a lifetime average AISC of USD \$2.19/lb of Cu (after by-product credits) and an approximately pre-tax NPV₀ of \$570M³.

¹ 2021.12.20 - **Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff**, Competent Person: Dr Michael Cunningham.

² 2020.10.26 - **Confirmation Statements JORC**, Competent Person: Tim Callaghan.

³ 2023.03.23 - **Elizabeth Creek Copper-Cobalt Project Scoping Study**

ABOUT CODA MINERALS

Coda has 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 mineralisation⁴. 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 gold⁵.

Coda has a dual strategy for success at Elizabeth Creek. Firstly, it is working towards the next step in the development process for its Zambian-style copper cobalt projects by advancing technical and economic studies to build on the results of the recently released Scoping Study, while simultaneously undertaking exploration to further define and extend known Zambian-style copper-cobalt resources across multiple prospects.

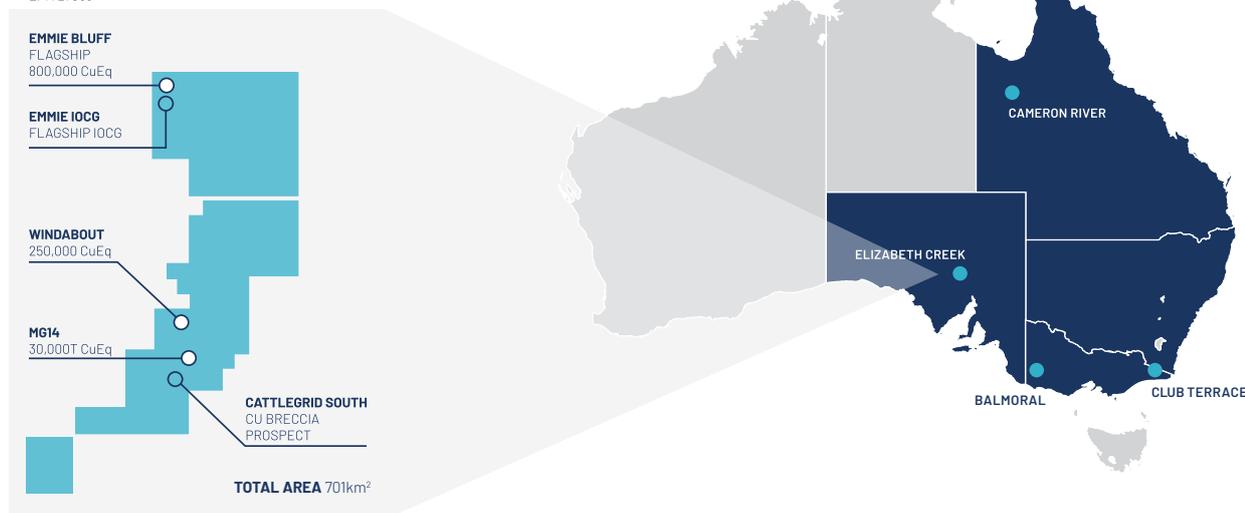
Secondly, it is undertaking a substantial geophysics programme at the Emmie IOCG prospect to further understand the structures and extent of the geological model defined over the past year of drilling.

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 Torrens Mining acquisition, Coda also owns exploration tenements in Victoria, New South Wales and Papua New Guinea.

ELIZABETH CREEK

EPM 27053



⁴ 2021.06.22 - *Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps*, Competent Person: Mr Matthew Weber.

⁵ 2022.08.18 - *Assays from IOCG Drilling Confirm Target Areas for Follow Up*, Competent Person: Mr Matthew Weber.

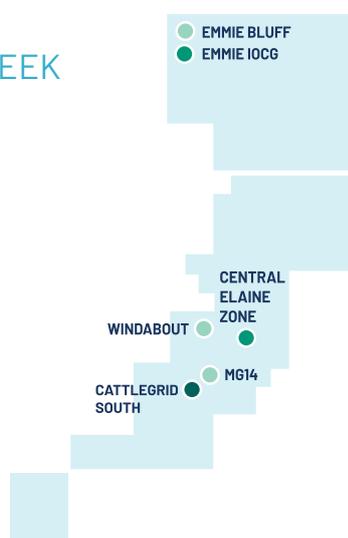
ELIZABETH CREEK



ELIZABETH CREEK

ELIZABETH CREEK HOSTS THREE DISTINCT MINERALISATION STYLES, THE ZAMBIAN-STYLE COPPER-COBALT MINERALISATION, THE IRON OXIDE COPPER GOLD (IOCG) MINERALISATION AND THE CATTLEGRID COPPER BRECCIA MINERALISATION. THE PRIMARY FOCUS FOR CODA DURING THE FINANCIAL YEAR WAS TO ADVANCE A SCOPING STUDY ON THE ZAMBIAN-STYLE COPPER-COBALT DEPOSITS AND CONDUCT A SUBSTANTIAL GEOPHYSICAL PROGRAM ACROSS MULTIPLE IOCG PROSPECTS.

OVERVIEW ELIZABETH CREEK



- Sedimentary: Cu-Co**
 - 1.1Mt of Contained CuEq Defined
 - Scoping Study Released March 2023:
 - NPV8(Pre-tax): \$570
 - IRR: 26.5%
- IOCG: Cu-Au**
 - Major IOCG mineralised system identified
 - Near-term targets identified by ANT and Gravity Survey
 - High risk, high reward exploration
- Cattlegrid: Cu**
 - Copper breccia prospect
 - Extensive historical drilling
 - Rapid pathway to Resource estimate

ZAMBIAN STYLE COPPER-COBALT DEPOSITS

Elizabeth Creek Copper Cobalt Project Scoping Study

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. The project has a relatively low CAPEX by comparison to its peers, and has a competitive AISC of US\$2.13/lb Cu produced, with an approximate pre-tax NPV₈ of \$570M and an IRR of 26.5%.

A brief summary of key study results and metrics is provided below, however full details, including all associated caveats and disclosures, is available at <https://www.codaminerals.com/downloads/scoping-study>.

Mining

Mining will consist of conventional open-pits at the Windabout and MG14 deposits and an underground, long-hole open stope operation at Emmie Bluff. Production Targets for each deposits are set out in Table 1, below. All mining has been assumed to be undertaken by contractors.

Processing

Coda will take a phased approach to mineral processing at Elizabeth Creek. MG14 will be the first deposit mined, during the construction and commissioning of the downstream processing plant. Material from MG14 will be processed in a nominal 2.5 Mtpa capacity flotation concentrator as part of Phase 1. The concentrate produced will be directly sold into the market without further downstream processing.

Later, material produced from Windabout and Emmie Bluff will be concentrated through the same flotation plant before being further processed through a downstream hydrometallurgical plant as part of Phase 2. This downstream plant will be centred around the Albion Process atmospheric leach technology, and will produce copper cathode via SX/EW and battery grade cobalt sulphate as co-products, with zinc carbonate and silver dore produced as by-products. Anticipated steady state production of co-products is approximately 25 ktpa Cu and 1 ktpa Co.

ELIZABETH CREEK

Infrastructure

Elizabeth Creek is already well served by transport and power infrastructure in particular, and the Scoping Study envisions that minimal additional work will be required to upgrade these elements. An approximately 40km long haul road will be required to ship open pit mine to the concentrator at Emmie Bluff, with electrical transmission lines running parallel to this road having been connected at the Mt Gunson substation. The study also assumes a nominal 12 hole water borefield for onsite extraction of groundwater and a 450 bed camp, which is expected to be sufficient for both construction and ongoing operations.

Table 1: Mineral Resources underpinning the Elizabeth Creek Copper Cobalt Project Scoping Study

DEPOSIT NAME	MINING METHOD	RESOURCE CATEGORY	RESOURCE	PRODUCTION TARGET
MG14	OPEN PIT	100% INDICATED	1.83 Mt @ 1.24% Cu, 0.03% Co (1.67% CuEq)	1.26Mt @ 1.42% Cu, 0.04% Co (1.87% CuEq)
WINDABOUT	OPEN PIT	100% INDICATED	17.67 Mt @ 0.77% Cu, 0.05% Co (1.41% CuEq)	5.96Mt @ 1.03% Cu, 0.07% Co (1.71% CuEq)
EMMIE BLUFF	UNDERGROUND	90% INDICATED	43.3 Mt @ 1.30% Cu, 0.05% Co (1.84% CuEq)*	26.2Mt @ 1.42% Cu, 0.04% Co (1.86% CuEq)

Costs and Key Economic Metrics

The Scoping Study makes macroeconomic assumptions as set out in Table 3, and delivers the results summarised as Table 2.

Table 2: Summarised results of the Elizabeth Creek Copper Cobalt Project Scoping Study

AREA	MEASURE	UNIT	LOM
Production	Mine Life	Years	14
	Ore Process Rate	Mtpa	2.5
	Feed from Indicated Resource	%	94%
	Feed from Inferred Resource	%	6%
	Copper Produced	Kt	317
	Cobalt Produced	Kt	14.4
Capital	Pre-Production Capital - Phase 1	ASM	277
	Post-Production Capital - Phase 2	ASM	320
Operating	All In Sustaining Cost ¹	USD/t CuEq	5,987
		USD/lb CuEq	2.72
Financials (Pre Tax) ²	Revenue	ASM	5,728
	Net Cash Flow (Pre-Tax)	ASM	1,298
	Net Present Value (NPV) _g	ASM	570
	Peak Negative Cash Flow	ASM	438
	Internal Rate of Return (IRR)	%	26.5%
	Total Capital Payback ³	Years	4.75

Table 3: Economic assumptions underpinning the Elizabeth Creek Copper Cobalt Project Scoping Study

Discount Rate	Real %	8.0%
Exchange Rate	USD:AUD	0.68
Federal Corporate Tax Rate	%	30%
SA Government Royalty Rates	Refined Product	3.5%
	Concentrate	5.0%
Copper Price	USD/t	\$8,800
Cobalt Price	USD/t	\$60,627
Silver Price	USD/Oz	\$21
Zinc Price	USD/t	\$2,700

ELIZABETH CREEK

Sensitivity Analysis

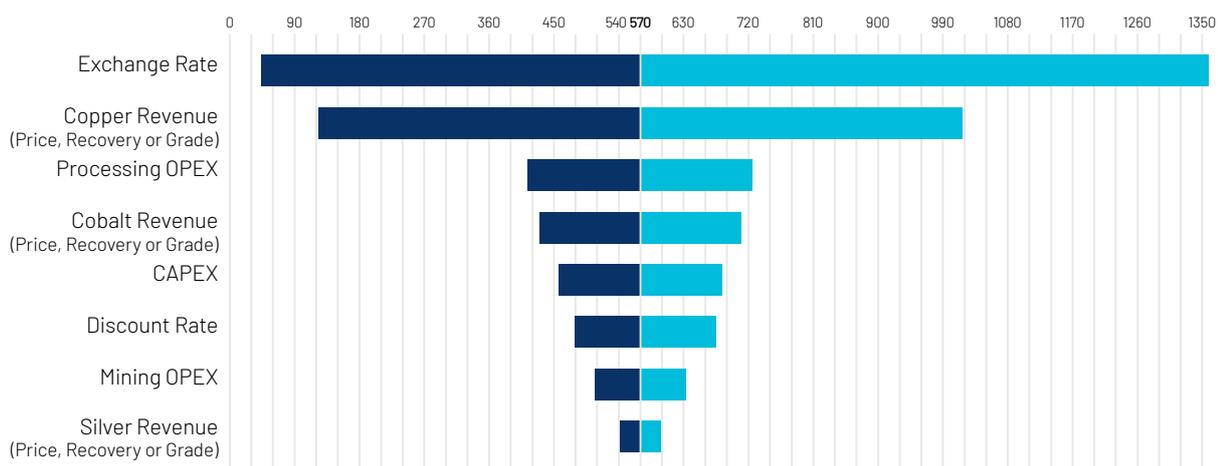
Sensitivity analysis was carried out to determine the impact of various factors on the Project's financial performance. The following factors were flexed:

- Exchange Rate
- Copper Revenue (Price, Recovery or Grade)
- Cobalt Revenue (Price, Recovery or Grade)
- Silver Revenue (Price, Recovery or Grade)
- Discount Rate
- Project CAPEX
- Project CAPEX
- Processing OPEX

Figure 1, below, illustrates how the estimated base case NPV (\$570M) varies when each of the above factors increases or decreases by 20%.

Figure 1 Project pre-tax NPV sensitivity to key variables. Please note that the above chart does not account for correlation between variables and the model remains ceteris paribus.

NPV Sensitivity Analysis (\$M)



The figure shows how the estimated base case pre-tax NPV of \$570M varies using 20% higher and 20% lower assumptions for the key input variables. The Project is most sensitive to exchange rates, followed by copper revenue. Flexing of all other variables result in a change in NPV of less than \$200M in either direction and, under all of the flexed scenarios, the Project's NPV remains positive.

Events Subsequent to Year End

Subsequent to the end of the financial year, Coda has continued to optimise the Scoping Study, investigating opportunities for refinement in underground mining techniques, ore sorting and the mineral processing flowsheet. While studies are ongoing, key improvements to date include demonstrations of the efficacy of tails leach and reduction in costs associated with flotation reagents⁶.

Ongoing studies with step-change potential include:

- Mechanical cutting at Emmie Bluff, a more precise and lower cost mining method made potentially viable by the softness and low abrasivity of the Emmie Bluff;
- XRF ore sorting, a means by which dilution can be removed from RoM ore, improving the grade of mill feed and potentially opening up narrower seams or reducing processing CAPEX;
- Pregnant Leach Solution neutralisation with flotation tails or on-site dolomite, reducing or eliminating a major cost associated with running the hydrometallurgical back end of the process plant, and potentially introducing additional copper credits.

⁶ 20.09.4 – Test Work Delivers Elizabeth Creek Flowsheet Enhancements

ELIZABETH CREEK - IOCG

Final assay results were received in August 2022 for IOCG drill holes DD22EBD0007W1 and DD22EBD0008⁷. The results of the sampling from wedge hole EBD7W1 were comparable with the intervals intersected in the parent hole EBD7. Conduits related to mineralising fluids and corresponding with intense vuggy haematite alteration and associated with gold enrichment were logged in both EBD7W1 and EBD8. Mineralisation within the drill holes occurred over multiple intervals a few metres thick with moderate copper and gold grades.

Outside of drilling, exploration was focussed on geophysical surveys.

- January to February 2023:** an Ambient Noise Tomography (ANT) survey was carried out by Fleet Space Technologies utilising their real-time "Exosphere" system, a passive seismic exploration technique that makes use of pervasive seismic noise from natural and anthropogenic sources to visualise a three dimensional subsurface shear wave model⁸. Four surveys were successfully completed, three covering the combined Emmie Bluff and Emmie IOCG area, with the fourth covering the Elaine IOCG prospect. The programme resulted in generation of a highly detailed sub-surface velocity map with clear ANT anomalism identified coincident with the Emmie Bluff Mineral resource, as well as with other locations at the same stratigraphic level. A large north-south trending structure was identified in the final data interpretation, that appeared to control both the copper-gold mineralisation at Emmie IOCG and may have been structurally related to the deposition of the shale which hosts the copper-cobalt mineralisation at Emmie Bluff⁹.

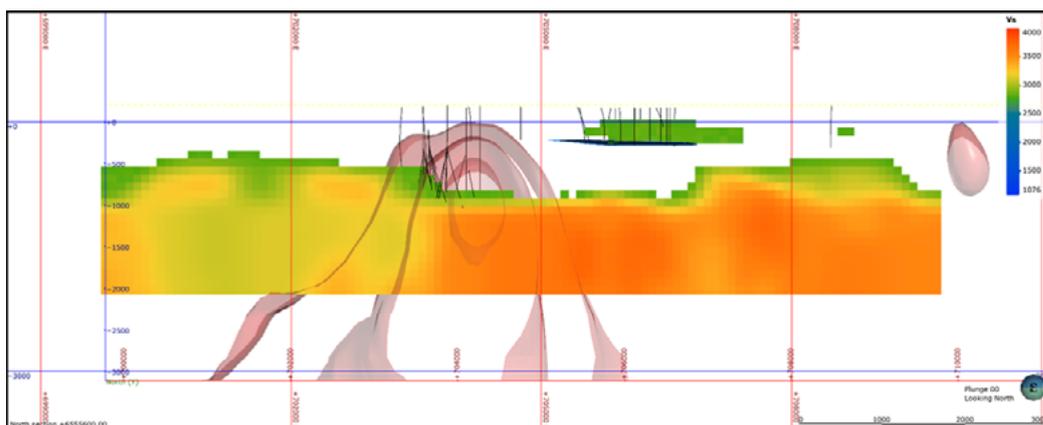


Figure 2 Cross section through most recent interpreted ANT model, with inverted gravity shells (nominal SG 3.5, 4.0, 4.5) at northing 6,555,600 mN, filtered by shear wave velocity >2,800 m/sec. The prominent gravity anomaly associated with a marked step change in palaeotopography is Emmie IOCG. Emmie Bluff (blue outline) again shows coincident velocity anomalism

⁷ 18.08.2022 - ASX Announcement - Final Assays from IOCG Drilling Confirm Target Areas for Follow Up

⁸ 15.02.2023 - ASX Release - ANT Programme Completed at Elizabeth Creek Copper Project

⁹ 20.04.2023 - ASX Announcement - ANT Survey Transforms Understanding of Emmie Bluff, IOCG

ELIZABETH CREEK

- **March 2023:** A high-resolution gravity survey of 3,634 total stations was carried out by DaishSat¹⁰, the same company responsible for previous surveys in the area in 2008, 2009 and 2011. The survey covered a 65 square kilometer area encompassing the Emmie IOCG prospect, Emmie Bluff Mineral Resource and surrounding IOCG and sediment hosted prospects. The objective of the gravity survey was to improve the resolution of historical gravity surveys, to bring the entire prospect area to a consistent 125m x 125m grid.
- **April – September 2023:** Consulting firm Mira Geoscience are preparing a comprehensive geophysical model of the Emmie Bluff and Emmie Deeps IOCG mineral deposits and their immediate surroundings. The model will build on geologically constrained inversions of the recently collected gravity data by Daishsat and Ambient Noise Tomography (ANT) data, as well as historical drill results, 2D seismic, and magnetotelluric (MT) data. Work is progressing and is expected to be completed in the third quarter of 2023.

Events Subsequent to Year End

Subsequent to the reporting period, from July to August 2023, contractors Moombarriga Geophysics carried out a ground magnetotelluric (MT) survey¹¹ comprising 61 stations and covering areas prospective for sediment-hosted copper-cobalt mineralisation to the south and east of the Emmie Bluff Mineral Resource, areas identified as prospective based on coincident anomalies resulting from the ANT passive seismic and airborne MT surveys previously carried out over Emmie Bluff. The survey also covered several new IOCG target areas that occur beyond the existing Emmie IOCG discovery area.

The survey supplements existing geophysical datasets and will assist in further refining targets from previous 2D seismic and ANT surveys. Ground magnetotellurics was selected as a low-impact proven technique based on the success of historical work completed in 2010, which imaged the basin which hosts Coda's Emmie Bluff Mineral Resource, as well as identifying the contrast between the basement rocks and overlying cover.



¹⁰ 05.04.2023 - ASX Announcement - Major Emmie IOCG Gravity Survey Completed

¹¹ 25.07.2023 - ASX Announcement - MT Survey Commences Targeting Emmie Bluff Extensions

CAMERON RIVER

Cameron River

Drilling at Cameron River concluded in September 2022 with a total of 27 Reverse Circulation (RC) drill-holes for a total of 2,839m. Despite initial challenges, the programme completed safely on schedule and within budget.

The drilling had targeted the surface expression of mineralisation at the Rebound, Copper Weed and Clifford prospects and the associated Gradient Array Induced Polarisation (GAIP) and Dipole-Dipole Induced Polarisation (DDIP) geophysical anomalies, as well as the coincident geophysical and surface geochemical anomalies at Bingo and Bluey.

A total of 711 samples comprising 4m composites of RC drill cuttings were collected and submitted to ALS in Mount Isa for analysis. The assay results returned several intersections of weak to moderately anomalous copper predominantly associated with drilling at the Copper Weed-Copper Weed South and Rebound trends, with gold, silver and cobalt assays displaying a weakly positive relationship with these copper zones.

Project Review

An external consultant has been commissioned to carry out a review of the Cameron River Project, with the aim to determine the next steps for exploration at the project. The report received suggested additional areas for investigation related to the gold potential at Cameron River.

OTHER PROJECTS

Events Subsequent to Year End

Booleroo: Tenure for the Booleroo project (EL 6917) was granted after the end of the reporting period.

Club Terrace: A limited field programme including site visits and rock chip sampling was carried out at the Club Terrace project in Victoria in July 2023, testing across the trends of historic workings and mining activities.

ESG



ESG

Coda has recently published its maiden Sustainability Report, marking the Company's commitment to enhancing its approach to environmental, social and governance matters.

Please refer to the 2023 Sustainability Report on the Coda Minerals website for more information on the Company's ESG principle and goals.



CODA TIMELINE

CORPORATE

EXPLORATION TENURE GRANTED IN VICTORIA

Grant of EL7637 – the Balmoral Project is prospective for multi-elements, primarily gold, rare earths (REE) and mineral sands.

Grant of EL9238 & EL5455 – The Club Terrace Gold Project.

SEPTEMBER 2022

CODA DIVESTS MT PIPER GOLD PROJECT TO KALAMAZOO

Consideration package comprising a combination of upfront cash, shares in Kalamazoo and a future production royalty.

Kalamazoo completes acquisition of Mt Piper Gold Project in September 2022

OCTOBER 2022

\$3.85M RAISE TO FAST-TRACK ELIZABETH CREEK COPPER PROJECT STUDY

Coda raised \$3.85 million at \$0.24 per share to fast track ongoing study work at the 100%-owned Elizabeth Creek Copper Project. **This raise successfully completed on the 7 November 2022.**

OCTOBER 2022

DRILLING COMMENCES AT CAMERON RIVER

The programme will consist of approximately 30 drill holes for an estimated 3,000m of reverse circulation drilling over the Bluey, Bingo, Copper Weed, Rebound and Clifford prospects.

AUGUST 2022

MAIDEN DRILL PROGRAM COMPLETED AT CAMERON RIVER

Initial drilling reveals anomalous copper at multiple prospects with several key geophysical anomalies still unexplained.

OCTOBER 2022

MINING STUDY COMPLETED AT ELIZABETH CREEK

Positive Scoping-level mining study completed at both underground and open pit deposits. Study confirms a technically viable pathway to achieve steady-state 2.5Mtpa production.

NOVEMBER 2022

ALBION PROCESS™ RESULTS IN 99% CU & CO RECOVERIE

Successful test work opens up the potential for relatively lower cost on-site production of high value products amenable for sale into the high-growth EV and battery markets.

JULY 2022

PROJECT

CODA TIMELINE

ANT GEOPHYSICS COMMENCES AT EMMIE IOCG

Ambient Noise Tomography (ANT) survey has commenced at Emmie Bluff, covering the Emmie IOCG copper-gold discovery and the Emmie Bluff copper-cobalt deposits. **Survey completed on 15 February 2023. Preliminary models show exceptional applicability to both IOCG and sedimentary deposits, several target areas identified.**

JANUARY 2023

MAJOR IOCG GRAVITY SURVEY COMMENCED

Survey consisted of 3,634 stations covering 65 sq2 area encompassing the Emmie IOCG prospect, Emmie Bluff and surrounding IOCG and sed hosted deposits. **Survey completed on 5 April 2023. Results to drive detailed inversions and support the recent ANT survey to generate IOCG drill targets.**

APRIL 2023

ELIZABETH CREEK SCOPING STUDY RELEASE

Scoping Study confirms economically robust, globally competitive copper-cobalt project in South Australia, with potential for further improvement. Further optimisation studies underway.

Key Metrics:

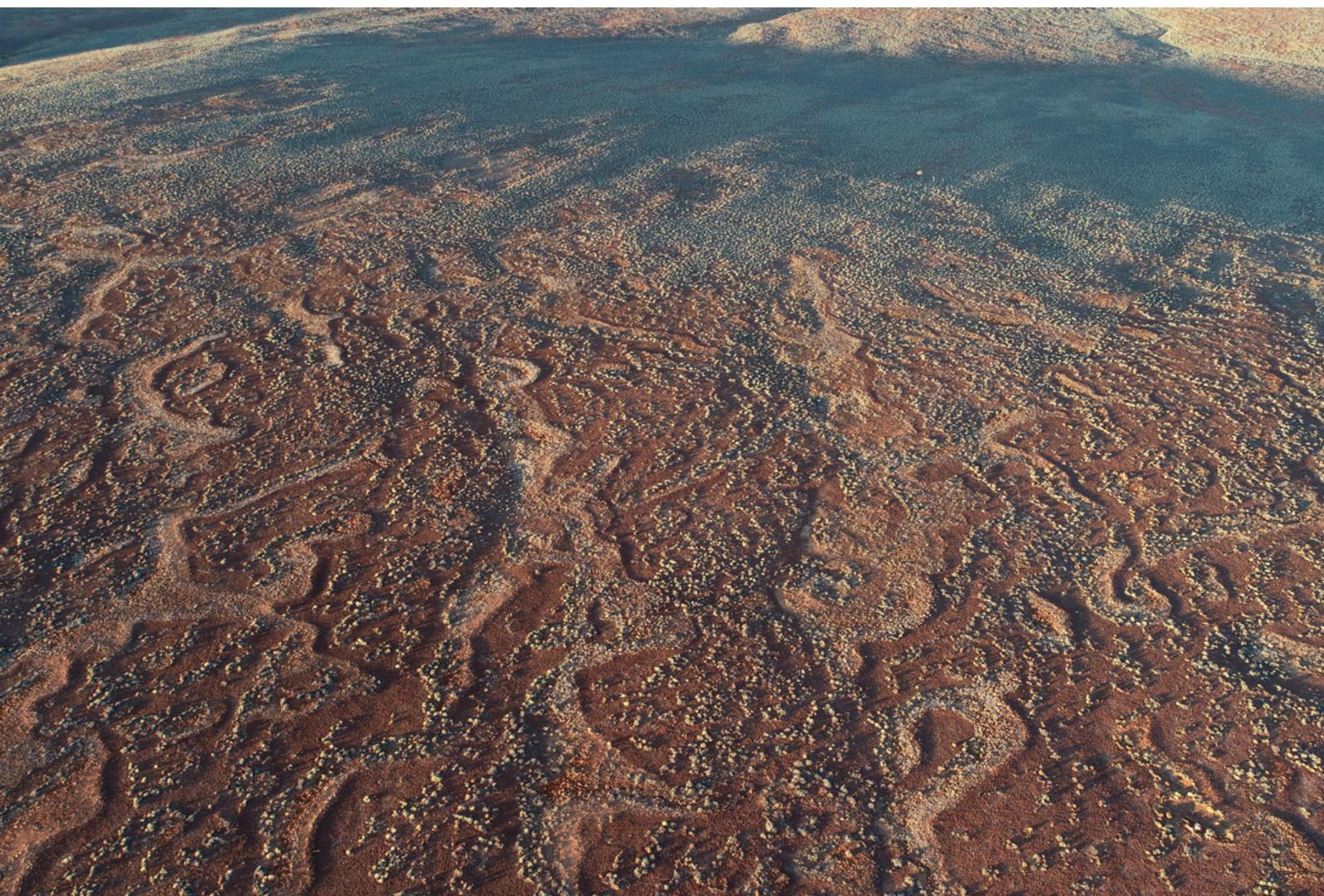
NPV₈ (Pre-Tax): \$570,

IRR: 26.5%,

AISC: US\$2.19/lb Cu Produced

MARCH 2023

DIRECTORS'
REPORT



DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 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 financial year ended 30 June 2023 and the Auditor's Report thereon. In order to comply with the provisions of the Corporations Act 2001, the Directors' report as follows:

DIRECTORS

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

NAME & QUALIFICATIONS	EXPERIENCE AND SPECIAL RESPONSIBILITIES
<p>Mr Keith F Jones BBus, FCA, FAICD, FFin Non-Executive Chairman</p> <p>Appointed: 26 April 2018</p> <p>Other current directorships: Ecograft Limited (Appointed May 2023)</p> <p>Former directorships in last 3 years: Ora Banda Mining Limited (April 2019 to September 2022)</p>	<p>Mr Jones is an experienced public company Chairman with a background of over 40 years professional experience providing advisory and consulting services to the mining and resources sector.</p> <p>Mr Jones is the former Chairman of Deloitte Australia and served for 10 years on the Board of Deloitte Australia. He is the former Chairman of Gindalbie Metals Limited and Cannings Purple and former Non-Executive Director of ASX listed Company Ora Banda Minerals Limited</p> <p>Mr Jones has significant executive leadership experience serving for 15 years as the Managing Partner of Deloitte in Western Australia and as Leader of the National Chinese Services Group and National Energy and Resources Group.</p>
<p>Mr Andrew Marshall I Eng (UK), MAICD Non-Executive Director</p> <p>Appointed: 19 July 2019</p>	<p>Mr Andrew (Robin) Marshall has previously been involved in managing the successful delivery of some of the world's largest resource projects, including major projects for BHP Billiton, Vale Inco, Western Mining and North Limited.</p> <p>Most recently Mr Marshall oversaw the delivery of the Goldfields, Goldroad Gruyere Gold Project as Chairman of the Technical Steering Committee.</p> <p>At Vale Inco, he held the position of Project Director with responsibility for delivery of the multi-billion dollar Goro Nickel Project in New Caledonia through to its commissioning in early 2009. At BHP Billiton Iron Ore, Mr Marshall held the position of Vice President - Asset Development Projects with responsibility for the development of a number of projects in the first wave of expansion in the iron ore business sector.</p> <p>In addition to these roles, Mr Marshall also previously held key positions of Project Manager for the West Angelas Iron Ore Project with North Limited, Project Director with Iron Ore Company of Canada, Manager Projects for Forrestania Gold/LionOre Australia, Manager Engineering & Project Services for Western Mining Corporation and Project Manager for Nedpac (Signet Engineering). Mr Marshall provides consulting services to major companies and has extensive experience with overseas projects and operations.</p>

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

NAME & QUALIFICATIONS	EXPERIENCE AND SPECIAL RESPONSIBILITIES
<p>Mr Colin Moorhead BSc (Hons), FAusIMM (CP), FSEG, GAICD. Non-Executive Director Appointed: 21 August 2019 Other current directorships: Xanadu Mines Ltd (Appointed November 2019) Aeris Resources Ltd (Appointed July 2020) Sihayo Gold Ltd (Appointed July 2020) Ramelius Resources Ltd (Appointed December 2022) Former directorships in last 3 years: Merdeka Copper Gold Ltd (January 2016 to July 2020)</p>	<p>Mr Moorhead is an experienced mining professional. He is well recognised in the mining industry, including building safe, successful and highly regarded technical teams; ability to develop and deliver strategy, culture and governance; a thorough understanding of the technical, legal and commercial aspects of the mining business with an exposure to many different cultures and operating environments. Also recognised as a leader in the areas of health, safety, environment and community.</p> <p>Prior to joining Coda Minerals, he served as CEO PT Merdeka Copper Gold Tbk (2016-2018), EGM Minerals, Newcrest Mining Ltd, Australia (2008-2015), GM Resources & Reserves of the same company (2006-2008), Geology Manager, PT Nusa Halmahera Minerals, Gosowong Gold Mine, Indonesia (2003-2006), Technical Services Manager, Cadia Holdings Ltd, NSW, Australia (1997-2003), and various other positions in the mining industry in a career spanning 36 years since 1987.</p> <p>In addition to this role at Coda, Colin is also the Executive Chairman of Xanadu Mines Ltd, Executive Chairman of Sihayo Gold Limited and a Non-Executive Director of Aeris Resources Limited and Ramelius Resources Limited.</p> <p>Mr. Moorhead is a former President of The Australasian Institute of Mining and Metallurgy (AusIMM) and a former member of The JORC Committee. He is also a graduate of the Australian Institute of Company Directors and the Harvard Business School Advanced Management Program (AMP183, 2012).</p>
<p>Mr Paul Hallam BE(Hons)Mining, FAICD, FAusIMM Non-Executive Director Appointed: 21 August 2019 Other current directorships: Greatland Gold Plc. (Appointed September 2021) Former directorships in last 3 years: Sandfire Resources Ltd (May 2013 to November 2021)</p>	<p>Mr Hallam has more than 40 years Australian and international resource industry experience. His operating and corporate experience is across a range of commodities (iron ore, bauxite, alumina, aluminium, gold, silver, copper, zinc and lead) and includes both surface and underground mining. Mr Hallam retired in 2011 to pursue a career as a professional non-executive director. He has held Australian and international non-executive director roles since 1997.</p> <p>His former executive roles include Director – Operations with Fortescue Metals Group, Executive General Manager – Developments & Projects with Newcrest Mining Limited, Director – Victorian Operations with Alcoa and Executive General Manager – Base and Precious Metals with North Ltd.</p> <p>Mr Hallam is a qualified mining engineer and holds a BE (Hons) Mining from Melbourne University and a Certificate of Mineral Economics from Curtin University. He is a Fellow of the Australian Institute of Company Directors and the Australasian Institute of Mining & Metallurgy.</p>
<p>Mr Chris Stevens BA (Hons), MA (Oxon), MSc, GAICD, FAusIMM Chief Executive Officer Appointed: 26 April 2018 Former directorships in last 3 years: Enterprise Metals Limited (October 2021 to January 2023)</p>	<p>Mr Stevens is an experienced resources executive and mineral economist who joined Coda after holding the role of CEO at Gindalbie Metals. Prior to joining Gindalbie in 2016, Mr Stevens was the Western Australian Mining Consulting Lead at PricewaterhouseCoopers (PwC), where he managed professional teams to devise strategy, evaluate investment options and assist in delivery of major transactions for various ASX listed mining and energy companies.</p> <p>Prior to joining PwC, Mr Stevens held senior roles in the mining industry including General Manager- Commercial at Asia Iron and Commercial Manager at Gindalbie Metals.</p> <p>In addition to his executive resources experience, Mr Stevens has over 18 years' experience working with Chinese companies in commercial consulting and private equity. Mr Stevens is a Fellow of the AusIMM, holds an Honours degree from the University of Oxford, a Master of Science in Mineral Economics from Curtin University, and is a fluent Chinese speaker.</p>

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

COMPANY SECRETARY

The Company's company secretary is Ms Susan Park BCom, ACA, F Fin, F GIA, FCIS, GAICD. Ms Park was appointed to the position of company secretary on 25 November 2020.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year 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.

REVIEW OF OPERATIONS

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% CuEq) containing approximately 560kt copper, 20kt cobalt, 15.5Moz silver and 66kt zinc (800kt CuEq). 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% CuEq) and MG14 (1.8Mt @ 1.67% CuEq) 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. The project has a relatively low CAPEX by comparison to its peers, and has a competitive AISC of US\$2.13/lb Cu produced, with an approximate pre-tax NPV8 of \$570M and an IRR of 26.5%.

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.

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, it is undertaking a substantial geophysics programme at the Emmie IOCG prospect to further understand the structures and extent of the geological model defined over historical drilling. The large scale ongoing geophysical analysis 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.

1. See on statement regarding metal equivalent calculations on page 83.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Key events for the year ended 30 June 2023:

- Completion of the Elizabeth Creek Copper-Cobalt Scoping Study demonstrating robust economics from the development of a low-technical risk operation in a Tier-1 location. Key Scoping Study highlights include:
 - Average forecast steady-state annual production of approximately 25,000tpa copper and 1,000tpa cobalt at a lifetime average grade of 1.86% CuEq (1.29% Cu and 515ppm Co);
 - Pre-production CAPEX of approximately \$277 million. Payback period for total capital of approximately 4.75 years (pre-tax);
 - Estimated pre-tax NPV8 of approximately \$570 million and 26.5% IRR; and
 - Total pre-tax revenue of approximately \$5.73 billion over the life-of-mine.
- Tight-spaced gravity survey completed over Emmie IOCG and Ambient Noise Tomography (ANT) geophysical survey completed over Emmie IOCG and Elaine. Detailed interpretation of Emmie IOCG ANT results released, transforming the Company's understanding of the IOCG opportunity and the potential for extensions to the shallower Emmie Bluff copper-cobalt mineralisation.
- Maiden drill program completed at Copper Weed/Rebound and Bluey/Bingo trends of the Cameron River Copper-Gold Project, with results released in October 2022. On 3 November 2022, Coda exceeded the Stage 1 expenditure threshold of \$1 million in exploration expenditure under the Cameron River Farm-in and Joint Venture Agreement, and notified its joint venture partner, Wilgus Investments Pty Ltd. Consequently, Coda has the right to a 51% interest in the Cameron River Project tenements.
- Coda completed the divestment of the Mt Piper Project (comprising (EL6775, EL7331, EL7337, EL7366, EL7380 and application ELA7481) to Kalamazoo Resources Limited, and was granted three tenements in Victoria at Club Terrace (EL7342 and EL7584) and Balmoral (EL7637).
- In November 2022 the Company raised \$3.8 million through a placement resulting in the issuance of 15.9 million new shares. There were no special terms or features attached to the shares on offer. Directors of the Company also applied for 1,341,667 shares in total to raise an additional \$322,000, and this was approved by shareholders at the Extraordinary General Meeting on the 7th of February 2023.

FINANCIAL RESULTS

The net loss for the year ended 30 June 2023 was \$7,762,665 (net loss for the year ended 30 June 2022 was \$14,210,882). As at the reporting date, the Company has \$4,717,592 of cash reserves.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the year not otherwise disclosed in this report.

EVENTS SUBSEQUENT TO REPORTING DATE

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

- On the 5th of July 2023, 994,437 performance rights were issued to employees under the Employee Incentive Plan;
- On the 5th of July 2023, 46,316 performance rights were cancelled that were under the Employee Incentive Plan; and
- On the 5th of July 2023, 359,269 Coda shares were issued to employees upon the exercise of vested performance rights that were under the Employee Incentive Plan.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

ONGOING WORK

ELIZABETH CREEK COPPER COBALT PROJECT

Scoping study

Coda has made material progress on multiple optimisation projects including the applicability of XRF ore sorting to the Emmie Bluff deposit and ongoing efforts to improve the metallurgical flowsheet for the Elizabeth Creek Copper Cobalt Project. Final reports from these work programmes remain pending and will be released to market as soon as possible.

Exploration

In July 2023 Coda initiated a 61 station ground magnetotelluric survey immediately adjacent to the Emmie Bluff Mineral Resource. This survey, which is designed to complement a similar historical survey completed in 2010, will assist in defining the geometry of the basin which hosts Emmie Bluff, as well as identifying any potential similar extensional basins in the highly prospective regions to the east and southeast of the existing Resource. The survey will also cover prospective IOCG targets in the area.

OTHER PROJECTS

Exploration

The Company was informed that the application process had formally commenced for a 73km² package of ground (ELA 2023/00034) immediately adjacent to the Elizabeth Creek Copper Cobalt Project. The Company considers the ground prospective for sediment-hosted copper-cobalt deposits similar to the nearby MG14 and Windabout deposits.

Rock chip samples from Coda's Club Terrace Project in Victoria were submitted for assay post year end and results are pending.

CORPORATE GOVERNANCE

In recognising the need for high standards of corporate behaviour and accountability, the Directors support and have substantially adhered to the best practice recommendations set by the ASX Corporate Governance Council. The Company's corporate governance policies are all available on the Company's website at www.codaminerals.com

COMMITTEE MEMBERSHIPS

The Company maintains an Audit and Risk Committee and a Nomination and Remuneration Committee which consist of the following Directors:

AUDIT AND RISK COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE
P Hallam (Chair)	KF Jones (Chair)
KF Jones	A Marshall
A Marshall	P Hallam
	C Moorhead

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

DIRECTORS' MEETINGS

The number of Directors' meetings held during the financial year and the numbers of meetings attended by each Director were:

	DIRECTORS' MEETINGS		NOMINATION AND REMUNERATION COMMITTEE MEETINGS		AUDIT AND RISK COMMITTEE MEETINGS	
	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
KF. Jones	9	9	3	3	2	2
A. Marshall	9	9	3	3	2	2
C. Moorhead	9	9	3	3	2	2
P. Hallam	9	9	3	3	2	2
C. Stevens	9	9	3	3	2	2

ENVIRONMENTAL REGULATION

The Company's current exploration and development activities are conducted in accordance with environmental regulations under both Commonwealth and State legislation.

As stated in the Environmental Policy, the Company is committed to achieving superior standards in its environmental performance. It has employed environmental professionals to monitor this area of operating performance, with responsibility for monitoring of environmental exposures and compliance with environmental regulations.

Compliance with the requirements of environmental regulations and with specific requirements of the relevant managing authorities including the Department of Environment and Conservation, and the Department of Industry and Resources was achieved across all aspects of the current operations.

There were no instances of non-compliance in relation to any instructions or directions from the relevant governing agencies. The Board is not aware of any significant breaches during the period covered by this report.

KEY BUSINESS RISK

The Company's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Company are summarised below.

FUTURE CAPITAL RAISINGS

The Company's ongoing activities may require substantial further financing in the future. The Company will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Company's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

EXPLORATION RISK

The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the tenements. The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. If the level of operating expenditure required is higher than expected, the financial position of the Company may be adversely affected.

MINERAL RESOURCE ESTIMATE RISK

Mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Mineral resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value. Cobalt, copper, silver and zinc metal price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

REMUNERATION REPORT – AUDITED

The directors present the Coda Minerals Ltd 2023 remuneration report, outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

(a) Key management personnel

The following persons were deemed to be Key Management Personnel ("KMP") during or since the end of the financial year for the purpose of Section 300A of the *Corporations Act 2001* and unless otherwise stated were KMP for the entire reporting period.

NON-EXECUTIVE DIRECTORS

Keith F. Jones	Non-Executive Director & Chair
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Andrew Marshall	Non-Executive Director
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Colin Moorhead	Non-Executive Director
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Paul Hallam	Non-Executive Director
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EXECUTIVE DIRECTORS

Chris Stevens	Chief Executive Officer & Executive Director
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OTHER EXECUTIVES

Kudzai Mtsambiwa	Chief Financial Officer
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REMUNERATION REPORT – AUDITED FOR THE YEAR ENDED 30 JUNE 2023

(b) Remuneration policy for key management personnel

The Board is responsible for determining the appropriate remuneration for directors and senior management via the Remuneration Committee. The committee is made up of independent non-executive directors.

The Company's remuneration policy is designed to:

- ensure that coherent remuneration policies and practices are observed which enable the attraction and retention of directors and management who will create value for shareholders;
- fairly and responsibly reward directors and senior management having regard to the Company's performance, the performance of the senior management and the general pay environment; and
- comply with all relevant legal and regulatory provisions.

Non-executive directors

The board's policy is to remunerate Non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Remuneration Committee on behalf of the board determines payments to the Non-executive Directors and reviews their remuneration annually to ensure it remains aligned to business needs and meets remuneration principles. From time to time, the committee also engages external remuneration consultants to assist with this review. Although no remuneration consultant was engaged during the current Financial Year the board undertook comparable benchmarking of peer remuneration in the previous financial year. In particular, the board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the company to attract and retain key talent;
- aligned to the company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

The maximum aggregate amount of fees that can be paid to Non-executive Directors is \$950,000 as approved by shareholders in July 2019. Fees for Non-executive Directors are not linked to the performance of the economic entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

Executive directors and other senior executives

The remuneration policy for employees is developed by the Remuneration Committee taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

The Board will make decisions regarding the remuneration of executive directors and senior management having regard to various factors including performance and any recommendations made by the Managing Director/CEO, senior management, compensation consultants and other advisors. The Board will also make a decision regarding the remuneration of non executive directors having regard to, amongst other things, any recommendations made by compensation consultants and other advisors.

The Company adopted a Employee Incentive Plan ("EIP") for its staff, executive KMP and Non-executive Directors on 19 June 2020 and this was subsequently updated on 9 November 2022 following shareholder approval. The board believes that the EIP will assist the Company in remunerating and providing ongoing incentives to employees of the Company. The rules of the EIP enable the Company to issue shares, options or performance rights to eligible personnel subject to performance and vesting conditions determined by the Company.

All remuneration provided to KMP in the form of share based payments are valued pursuant to AASB 2 Share-Based Payment at fair value on grant date and are expensed on a pro rata basis over the vesting period of the relevant security.

REMUNERATION REPORT - AUDITED FOR THE YEAR ENDED 30 JUNE 2023

(c) Elements of remuneration

Remuneration for non executive directors may contain any or all of the following:

- (i) annual fees - reflecting the value of the individuals' personal performance, time commitment and responsibilities of the role;
- (ii) equity based remuneration - issues of shares or securities, reflecting the contribution of the Director towards the Company's medium and long term performance objectives; and
- (iii) other benefits - superannuation payments, but not including retirement benefits that are additional to the individual's superannuation.

Remuneration for executive directors and other senior executives may incorporate fixed and variable pay performance elements with both a short term and long term focus.

Remuneration packages may contain any or all of the following:

- (i) annual base salary - reflecting the value of the individuals' personal performance, their ability and experience, as well as the Company's obligations at law and labour market conditions and should be relative to the scale of the business of the Company;
- (ii) performance based remuneration - rewards, bonuses, special payments and other measures available to reward individuals and teams following a particular outstanding business contribution having regard to clearly specified performance targets and to the Company's circumstances, values and risk appetite;
- (iii) equity based remuneration - share participation via employee share and option schemes, reflecting the Company's short, medium and long term performance objectives;
- (iv) other benefits - such as holidays, sickness benefits, superannuation payments and long service benefits;
- (v) expense reimbursement - for any expenses incurred in the course of the personnel's duties; and
- (vi) termination payments - any termination payments should reflect contractual and legal obligations and will not be made when an executive is removed for misconduct.

(d) Voting and comments made at the company's 2022 Annual General Meeting ('AGM')

At the 2022 AGM, 99% of the total votes cast in the poll supported the adoption of the remuneration report for the year ended 30 June 2022. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

(e) Link between remuneration and performance

The table below sets out summary information about the Consolidated Entity's earnings and movements in shareholder wealth for the three years to June 2023 (The Company listed on 28 October 2020).

	30 JUNE 2023	30 JUNE 2022	30 JUNE 2021
	\$	\$	\$
Revenue	-	-	-
EBITDA	(7,762,070)	(14,070,685)	(6,401,000)
EBIT	(7,924,530)	(14,218,215)	(6,523,750)
Net loss before tax	(7,762,665)	(14,210,882)	(6,523,291)
Net loss after tax	(7,762,665)	(14,210,882)	(6,523,291)
Total comprehensive loss	(7,846,540)	(14,210,882)	(6,523,291)
	\$/SHARE	\$/SHARE	\$/SHARE
Share price at start of year	\$0.26	\$1.25	\$0.30 ²
Share price at end of year	\$0.21	\$0.26	\$1.25
	CENTS/SHARE	CENTS/SHARE	CENTS/SHARE
Basic earnings per share	(0.06)	(0.14)	(0.09)

2. The Company listed on ASX on 28 October 2020 at \$0.30 per share.

REMUNERATION REPORT - AUDITED FOR THE YEAR ENDED 30 JUNE 2023

(f) KMP remuneration expenses

The KMP received the following amounts during the year as compensation for their services as directors and executives of the Company.

2023	SHORT-TERM EMPLOYEE BENEFIT				POST-EMPLOYMENT BENEFIT	SHARE BASED PAYMENTS		TOTAL	REMUNERATION LINKED TO PERFORMANCE
	SALARY & FEES	BONUS ⁽ⁱⁱⁱ⁾	NON-MONETARY ⁽ⁱⁱ⁾	ANNUAL LEAVE MOVEMENT ⁽ⁱ⁾	SUPER-ANNUATION	PERFORMANCE RIGHTS	OPTIONS		%
	\$	\$	\$	\$	\$	\$	\$	\$	%
Non-executive directors									
Keith F. Jones	100,000	-	-	-	10,500	-	28,000	138,500	-
Andrew Marshall	50,000	-	-	-	5,250	-	9,333	64,583	-
Colin Moorhead ^(iv)	53,937	-	-	-	1,313	-	9,333	64,583	-
Paul Hallam	50,000	-	-	-	5,250	-	9,333	64,583	-
	253,937	-	-	-	22,313	-	55,999	332,249	
Executive directors									
Chris Stevens	328,997	90,610	3,600	13,117	25,292	98,736	28,000	588,352	32%
	328,997	90,610	3,600	13,117	25,292	98,736	28,000	588,352	
Other executives									
Kudzai Mtsambiwa	235,000	49,925	3,600	5,662	25,216	35,073	-	354,476	24%
	235,000	49,925	3,600	5,662	25,216	35,073	-	354,476	
Total	817,934	140,535	7,200	18,779	72,821	133,809	83,999	1,275,077	

Notes:

- (i) The amounts disclosed represent the movement in the associated annual leave provision balances. The value may be negative when an Executive resigns or takes more leave than the entitlement accrued during the year.
- (ii) Non-monetary benefits relate to office car parking.
- (iii) The FY23 bonus was approved by the Remuneration Committee in June 2023 following analysis of attainment of KPIs against criteria set. Bonuses for eligible employees are based on a percentage of Total Fixed Remuneration (TFR) and assessed against companywide criteria. During the FY23 period, the CEO was eligible for a cash bonus of up to 33% of TFR and the CFO was eligible for a cash bonus of up to 25% of TFR. During the FY23 period, the cash bonus paid to the CEO was 28% of TFR and the cash bonus paid to the CFO was 19% of TFR.
- (iv) Mr Moorhead received a superannuation guarantee employer shortfall exemption certificate from the Australian Taxation Office and as such the shortfall in superannuation was paid as directors fees.

REMUNERATION REPORT - AUDITED FOR THE YEAR ENDED 30 JUNE 2023

FY23 KPIs were set based on the following criteria:

AREA	THRESHOLD	TARGET	EXCEED	WEIGHT
	50%	75%	100%	
1. Safety, Environment and Heritage	76-100% Construction and Mining Industry benchmark LTIFR.	51-75% Construction and Mining Industry benchmark LTIFR.	≤50% Construction and Mining Industry benchmark LTIFR.	10%
2. Adherence to Budget	Adherence to approved FY23 budget with utilisation of contingency and minor overruns or variations.	Adherence to FY23 budget with strong budgetary controls and no material overruns or material variations.	Board assesses budgetary control to be beyond expectations and with clear overperformance and/ or cost savings identified.	20%
3. Share Price	Share price performance in top 50% of selected basket of peers.	Share price performance in top 75% of selected basket of peers.	Share price growth resulting in an enterprise value > 300% of listing value and being in top quartile of peers.	30%
4. Scoping Study	Completion and delivery of board approved Scoping Study for the Elizabeth Creek Copper Project.	Completion and delivery of board approved Scoping Study for the Elizabeth Creek Copper Project with an NPV:CAPEX ratio > 0.5:1 and board approved funding plan to proceed with critical path PFS items.	Completion and delivery of board approved Scoping Study for the Elizabeth Creek Copper Project with an NPV:CAPEX ratio > 1:1 and board approved funding plan to proceed into PFS.	25%
5. Exploration & Business Development	Completion of ANT and Tight Spaced Gravity surveys with clear go-forward targets with board approval to proceed and/ or material progress towards a board approved M&A transaction.	Completion of geophysical programmes and completion of associated board approved drilling programmes leading to discovery of economic grade mineral intercepts remaining open for continued exploration. An/ or completion of a material board approved M&A transaction.	Completion of geophysical programmes and completion of associated board approved drilling programmes leading to discovery of economic grade mineralisation of significant scale and project impact. And/ or completion of a board approved M&A transaction leading to increased JORC Resource base.	15%

In June 2023 the board passed and approved the payment of bonus against the KPIs as follows:

AREA	1	2	3	4	5
KPI	Safety	Budget	Share Price	Scoping Study	Exploration & Business Development
KPI Weighting	10%	20%	30%	25%	15%
Award Recommended	Exceed	Exceed	Threshold	Exceed	Threshold
Award % Recommended	100%	100%	50%	100%	50%

REMUNERATION REPORT - AUDITED FOR THE YEAR ENDED 30 JUNE 2023

(f) KMP remuneration expenses (continued)

2022	SHORT-TERM EMPLOYEE BENEFIT				POST-EMPLOYMENT BENEFIT	SHARE BASED PAYMENTS		TOTAL	REMUNERATION LINKED TO PERFORMANCE
	SALARY & FEES	BONUS ^(v)	NON-MONETARY ⁽ⁱⁱⁱ⁾	ANNUAL LEAVE MOVEMENT ⁽ⁱⁱ⁾	SUPER-ANNUATION	PERFORMANCE RIGHTS	OPTIONS		%
	\$	\$	\$	\$	\$	\$	\$	\$	%
Non-executive directors									
Keith F. Jones	100,000	-	-	-	10,000	-	28,000	138,000	-
Andrew Marshall	50,000	-	-	-	5,000	-	9,333	64,333	-
Colin Moorhead ^(vi)	52,500	-	-	-	2,500	-	9,333	64,333	-
Paul Hallam	50,000	-	-	-	5,000	-	9,333	64,333	-
Zhu Changjiang ^(iv)	-	-	-	-	-	-	-	-	-
	252,500	-	-	-	22,500	-	55,999	330,999	
Executive directors									
Chris Stevens	328,997	69,300	3,600	16,449	23,568	52,369	28,000	522,283	23%
	328,997	69,300	3,600	16,449	23,568	52,369	28,000	522,283	
Other executives									
Kudzai Mtsambiwa ⁽ⁱ⁾	184,385	28,927	2,791	9,182	17,796	-	-	243,081	12%
	184,385	28,927	2,791	9,182	17,796	-	-	243,081	
Total	765,882	98,227	6,391	25,631	63,864	52,369	83,999	1,096,363	

Notes:

- (i) Mr Mtsambiwa was appointed Chief Financial Officer on 20 September 2021.
- (ii) The amounts disclosed represent the movement in the associated annual leave provision balances. The value may be negative when an Executive resigns or takes more leave than the entitlement accrued during the year.
- (iii) Non-monetary benefits relate to office car parking.
- (iv) Mr Zhu Changjiang resigned on 31 August 2021.
- (v) The FY22 bonus was approved by the Remuneration Committee in June 2022 following analysis of attainment of KPIs against criteria set. Bonuses for eligible employees are based on a percentage of Total Fixed Remuneration (TFR) and assessed against companywide criteria. During the FY22 period, the CEO was eligible for a cash bonus of up to 33% of TFR and the CFO was eligible for a cash bonus of up to 25% of TFR. During the FY22 period, the cash bonus paid to the CEO was 20% of TFR and the cash bonus paid to the CFO was 14% of TFR.
- (vi) Mr Moorhead received a superannuation guarantee employer shortfall exemption certificate from the Australian Taxation Office and as such the shortfall in superannuation was paid as directors fees.

REMUNERATION REPORT - AUDITED FOR THE YEAR ENDED 30 JUNE 2023

(g) KMP contractual arrangements

Executive directors and other executives

COMPONENT	EXECUTIVE DIRECTOR CHRIS STEVENS	OTHER EXECUTIVE KUDZAI MTSAMBIWA
Total Fixed remuneration	\$388,500 inclusive of superannuation	\$ 276,501 inclusive of superannuation
Contract duration	Ongoing contract	Ongoing contract
Notice by the individual/company	4 months' notice (individual) 6 months' notice (Company)	12 weeks
Termination of employment (without cause)	Entitlement to pro-rata STI for the year. Unvested LTI will remain on foot subject to achievement of the performance hurdles at the original date of testing. The Board has discretion to award a greater or lower amount.	
Termination of employment (with cause) or by the individual	STI is not awarded, and all unvested LTI will lapse. Vested and unexercised LTI can be exercised within a period of 30 days from termination.	

Non-executive directors

COMPONENT	CHAIR	MEMBER
Board base fees plus superannuation (pa)	\$100,000	\$50,000
Additional fees (pa):		
Audit & Risk Management Committee	-	-
Remuneration & Nomination Committee	-	-

All non-executive directors enter into a service agreement with the company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director. Superannuation paid at the legislated rate is excluded from base directors fees and where a director has a superannuation guarantee employer shortfall exemption certificate from the Australian Taxation Office, the shortfall in superannuation is paid as directors fees.

(h) KMP share holding

Details of fully paid ordinary shares held by KMP during the financial year is set out below:

2023	OPENING BALANCE	PURCHASES ON-MARKET	RECEIVED ON EXERCISE OF PERFORMANCE RIGHTS	PURCHASES FROM SHARE PLACEMENT	NET OTHER CHANGE	CLOSING BALANCE
Non-executive directors						
Keith F. Jones	7,110,801	-	-	733,334	-	7,844,135
Andrew Marshall	229,293	-	-	100,000	-	329,293
Colin Moorhead	500,000	-	-	200,000	-	700,000
Paul Hallam	1,248,888	-	-	100,000	-	1,348,888
Executive directors						
Chris Stevens	338,920	19,254	34,415 ¹	208,333	-	600,922
Other executives						
Kudzai Mtsambiwa	-	-	-	-	-	-

1. The shares were issued for nil exercise price upon the exercise of performance rights on 12 July 2022.

REMUNERATION REPORT - AUDITED FOR THE YEAR ENDED 30 JUNE 2023

(h) KMP share holding (continued)

Options

No options were granted to directors or KMP during the 30 June 2023 financial year. The following tables summarises information relevant to options held by directors and KMP as at 30 June 2023.

NAME	GRANT DATE	NUMBER GRANTED	NUMBER VESTED	FAIR VALUE AT GRANT DATE (\$)	EXPIRY DATE
Non-executive directors					
Keith F. Jones	3/7/2020	2,000,000	2,000,000 ¹	112,000	3/7/2024
Andrew Marshall	3/7/2020	666,666	666,666 ¹	37,333	3/7/2024
Colin Moorhead	3/7/2020	666,667	666,667 ¹	37,333	3/7/2024
Paul Hallam	3/7/2020	666,667	666,667 ¹	37,333	3/7/2024
Executive directors					
Chris Stevens	3/7/2020	2,000,000	2,000,000 ¹	112,000	3/7/2024
Other executives					
Kudzai Mtsambiwa	-	-	-	-	-

Notes:

- All Options have an exercise price of \$0.2145, an expiry date of 3 July 2024 and were subject to escrow until 28 October 2022.
The options vested in tranches as follows:
1/3 of the options vested upon reaching a share price of \$0.23 in the 30 June 2021 financial year.
1/3 of the options vested upon reaching a share price of \$0.27 in the 30 June 2021 financial year.
1/3 of the options vested upon reaching a share price of \$0.30 in the 30 June 2021 financial year.

Details of the movement in options held by directors and KMP during the financial year is set out below:

2023	OPENING BALANCE	VESTED DURING PERIOD	EXPIRED DURING PERIOD	NET OTHER CHANGE	CLOSING BALANCE
Non-executive directors					
Keith F. Jones	2,000,000	-	-	-	2,000,000
Andrew Marshall	666,666	-	-	-	666,666
Colin Moorhead	666,667	-	-	-	666,667
Paul Hallam	666,667	-	-	-	666,667
Executive directors					
Chris Stevens	2,000,000	-	-	-	2,000,000
Other executives					
Kudzai Mtsambiwa	-	-	-	-	-

REMUNERATION REPORT - AUDITED FOR THE YEAR ENDED 30 JUNE 2023

Performance rights

The following tables summarises information relevant to performance rights held by directors and KMP as at 30 June 2023.

NAME	GRANT DATE	NUMBER GRANTED	NUMBER VESTED	FAIR VALUE AT GRANT DATE (\$)	EXERCISE DATE
Non-executive directors					
Keith F. Jones	-	-	-	-	-
Andrew Marshall	-	-	-	-	-
Colin Moorhead	-	-	-	-	-
Paul Hallam	-	-	-	-	-
Zhu Changjiang	-	-	-	-	-
Executive directors					
Chris Stevens	19/11/2021	103,246 ¹	34,415	85,694	19/11/2026
	9/11/2022	471,602 ²	-	122,616	9/11/2027
Other executives					
Kudzai Mtsambiwa	12/07/2022	197,903 ²	-	57,392	9/11/2027

Notes:

- 1/3 of the performance rights vested on 1 July 2023 and were exercised on 5 July 2023
1/3 of the performance rights vest on 1 July 2024.
- 1/3 of the performance rights vested on 1 July 2023 and were exercised on 5 July 2023
1/3 of the performance rights vest on 1 July 2024.
1/3 of the performance rights vest on 1 July 2025.
- Performance rights have an exercise price of nil.

Details of the movement in performance rights held by directors and KMP during the financial year is set out below:

2023	OPENING BALANCE	ISSUED DURING PERIOD	EXPIRED DURING PERIOD	NET OTHER CHANGE	CLOSING BALANCE
Non-executive directors					
Keith F. Jones	-	-	-	-	-
Andrew Marshall	-	-	-	-	-
Colin Moorhead	-	-	-	-	-
Paul Hallam	-	-	-	-	-
Executive directors					
Chris Stevens	103,246	471,602	(34,415)	-	540,433
Other executives					
Kudzai Mtsambiwa	-	197,903	-	-	197,903

Other transactions with key management personnel and their related parties

There have been no other related party transactions during the reporting period.

END OF AUDITED REMUNERATION REPORT.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

AUDITOR

RSM Australia Partners was appointed the Group's auditor on the 1st of November 2022 and continues in office in accordance with section 327 of the Corporations Act 2001.

INDEMNIFICATION AND INSURANCE - OFFICER OR AUDITOR

During the financial year, the Company has indemnified each of the Directors and Officers against all liabilities incurred by them as Directors or Officers of the Company and all legal expenses incurred by them as Directors or Officers of the Company. The indemnification is subject to various specific exclusions and limitation. The Directors and Officers of the Company have been insured against all liabilities and expenses arising as a result of work performed in their respective capacities, to the extent permitted by law. The contract of insurance prohibits the disclosure of the amount of the insurance premiums paid during the year ended 30 June 2023. The Company did not provide any insurance or indemnification for the auditors of the Company.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

AUDIT AND NON-AUDIT SERVICES

Details of the amounts paid to the auditor of the Company, RSM Australia Partners, and its related practices for audit and non-audit services provided during the period are set out below:

	30 June 2023
	\$
<hr/>	
Auditors of the Company - <i>RSM Australia Partners</i>	
RSM Australia Partners and related network firms	
Audit and review of financial reports	39,000
Other services - Tax consulting services	13,000
	<hr/>
	52,000

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in above. The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed above do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest nearest dollar.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

In accordance with section 307C of the *Corporations Act 2001*, the directors received the attached Independence Declaration set out on page 38 and forms part of the Directors' Report for the year ended 30 June 2023.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.
On behalf of the directors:



K F Jones
Director
26 September 2023
Perth, Australia

AUDITOR'S
INDEPENDENCE
DECLARATION



AUDITOR'S INDEPENDENCE DECLARATION



RSM Australia Partners
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GPO Box R1253 Perth WA 6844

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F +61 (0) 8 9261 9111

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Coda Minerals Ltd for the year ended 30 June 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

MATTHEW BEEVERS
Partner

Perth, WA
Dated: 26 September 2023

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

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INDEPENDENT AUDITOR'S REPORT

To the Members of Coda Minerals Ltd

Opinion

We have audited the financial report of Coda Minerals Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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* (the Code) that are relevant to our audit of the 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
<p>Exploration and Evaluation Assets Refer to Note 13 in the financial statements</p>	
<p>The Group has capitalised exploration and evaluation assets with a carrying value of \$17,926,175 as at 30 June 2023.</p> <p>We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including:</p> <ul style="list-style-type: none"> • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing whether the Group's right to tenure of each relevant area of interest is current; • Agreeing, on a sample basis, exploration and evaluation expenditure incurred during the year to supporting documentation, including assessing whether all amounts have been accounted for in accordance with the Group's accounting policy; • Assessing and evaluating management's assessment that no indicators of impairment existed at the reporting date; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and reading budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each relevant area of interest will be continued in the future; and • Assessing the appropriateness of the disclosures in financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Coda Minerals Ltd., for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

INDEPENDENT AUDITOR'S REPORT



Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in blue ink that reads 'RSM'.

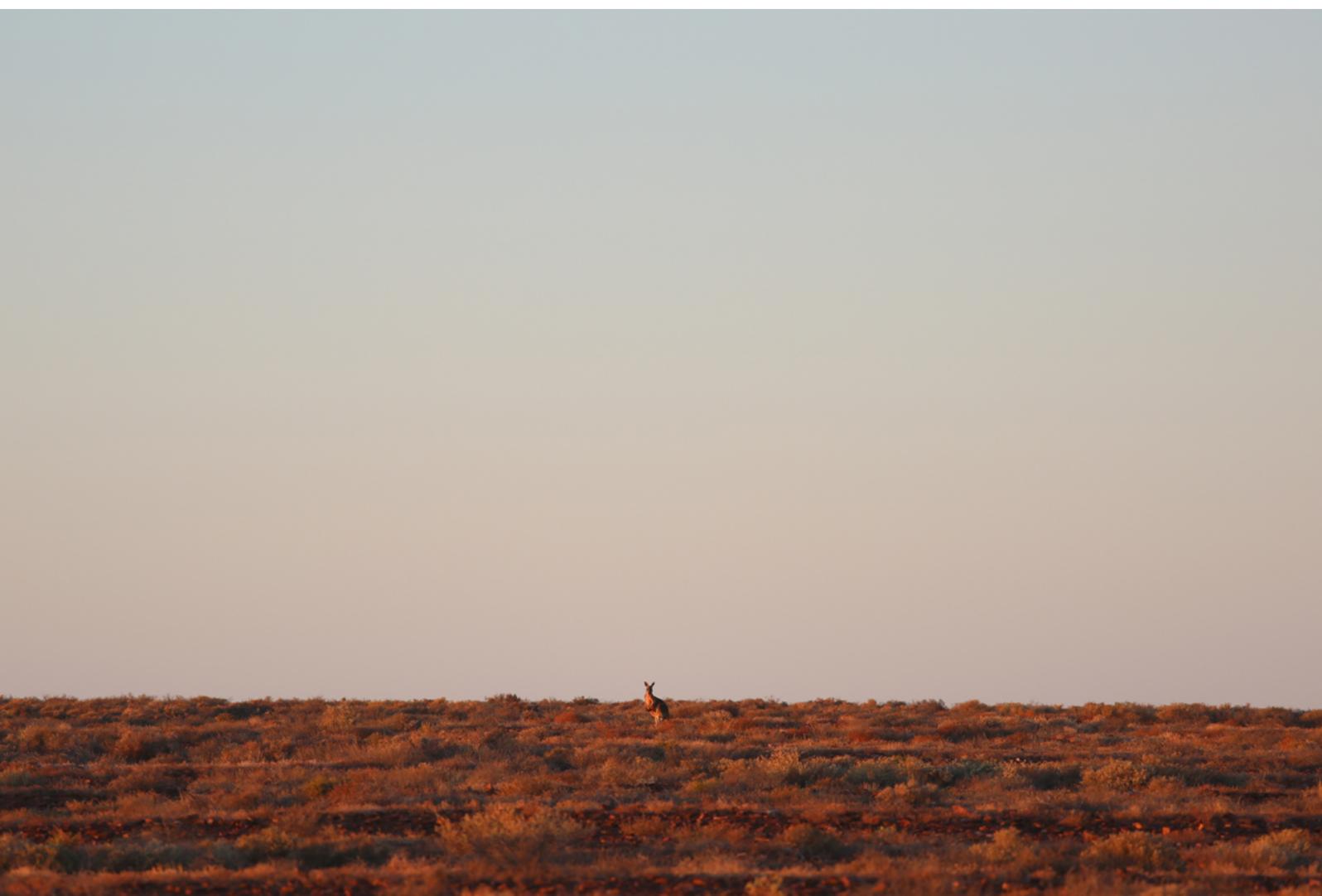
RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read 'Matthew Beevers'.

MATTHEW BEEVERS
Partner

Perth, WA
Dated: 26 September 2023

DIRECTORS'
DECLARATION

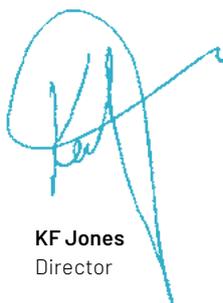


DIRECTORS' DECLARATION FOR THE PERIOD ENDED 30 JUNE 2023

1. In the opinion of the directors of Coda Minerals Ltd ("the Group"):
 - (a) the financial statements and notes, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Group as at 30 June 2023 and of its performance, for the financial period ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
 - (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
2. The directors have been given the declarations required by section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2023.
3. The Directors draw attention to Note 2(a) to the financial statements, which include a statement of compliance with International Financial Reporting Standards.

Dated at Perth this 26th day of September 2023.

Signed in accordance with a resolution of the directors.



KF Jones
Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

		30 JUNE 2023	30 JUNE 2022
	NOTE	\$	\$
Other income	5	107,164	791,996
Administration expenses	5(a)	(4,310,787)	(3,254,014)
Exploration & evaluation expenses	5(b)	(3,370,309)	(11,420,307)
Corporate finance expenses	5(c)	(188,138)	(188,360)
Other expenses	5(d)	(162,460)	(147,530)
Results from operating activities		(7,924,530)	(14,218,215)
Finance income	5	164,180	13,950
Finance expenses	5(e)	(2,315)	(6,617)
Loss before income tax		(7,762,665)	(14,210,882)
Income tax benefit / (expense)	6	-	-
Loss for the period attributable to owners of the parent		(7,762,665)	(14,210,882)
Other comprehensive income			
Fair value movement on financial asset		(83,875)	-
Total comprehensive (loss) for the period attributable to owners of the parent		(7,846,540)	(14,210,882)
Earnings per share			
Basic and diluted (loss) per share	23	(0.06)	(0.14)

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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2023

		30 JUNE 2023	30 JUNE 2022
	NOTE	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	7	4,717,592	8,178,668
Receivables	8	77,572	171,015
Assets classified as held for sale	9	-	559,250
Prepayments		224,185	233,564
TOTAL CURRENT ASSETS		5,019,349	9,142,497
NON-CURRENT ASSETS			
Financial assets at fair value through other comprehensive income	10	175,375	-
Receivables	8	150,328	95,000
Property, plant and equipment	11	165,812	305,097
Intangible assets	12	117,887	131,220
Exploration and evaluation assets	13	17,926,175	17,926,175
TOTAL NON-CURRENT ASSETS		18,535,577	18,457,492
TOTAL ASSETS		23,554,926	27,599,989
CURRENT LIABILITIES			
Trade and other payables	15	581,587	1,426,773
Employee benefits	16	269,658	197,359
Lease liabilities	17	7,668	98,400
TOTAL CURRENT LIABILITIES		858,913	1,722,532
TOTAL LIABILITIES		858,913	1,722,532
NET ASSETS		22,696,013	25,877,457
EQUITY			
Issued capital	18	44,137,422	40,229,393
Capital contribution reserve	19	12,040,106	12,040,106
Share based payment reserve	19	1,368,926	611,859
Revaluation reserve	19	(83,875)	-
Accumulated losses		(34,766,566)	(27,003,901)
TOTAL EQUITY		22,696,013	25,877,457

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.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	ISSUED CAPITAL	CAPITAL CONTRIBUTION RESERVE	SHARE BASED PAYMENTS RESERVE	RE- VALUATION RESERVE	ACCUMULATED LOSSES	TOTAL
	\$	\$	\$	\$	\$	\$
Year ended 30 June 2023						
Opening balance at 1 July 2022	40,229,393	12,040,106	611,859	-	(27,003,901)	25,877,457
Loss for the year	-	-	-	-	(7,762,665)	(7,762,665)
Fair value movement on financial asset	-	-	-	(83,875)	-	(83,875)
Total comprehensive loss for the year	-	-	-	(83,875)	(7,762,665)	(7,846,540)
Shares issued under placement	4,131,756	-	-	-	-	4,131,756
Share issue costs	(266,790)	-	-	-	-	(266,790)
Transferred from reserve upon exercise	43,063	-	(43,063)	-	-	-
Share based payments to Directors, employees & lead advisor	-	-	800,130	-	-	800,130
Closing balance at 30 June 2023	44,137,422	12,040,106	1,368,926	(83,875)	(34,766,566)	22,696,013
Year ended 30 June 2022						
Opening balance at 1 July 2021	23,473,301	12,040,106	263,444	-	(12,793,019)	22,983,832
Loss for the year	-	-	-	-	(14,210,882)	(14,210,882)
Total comprehensive loss for the year	-	-	-	-	(14,210,882)	(14,210,882)
Issue of ordinary shares consideration on acquisition of Torrens Mining Limited	16,756,092	-	-	-	-	16,756,092
Share based payment consideration on acquisition of Torrens Mining Limited	-	-	185,467	-	-	185,467
Share based payments to Directors and Employees	-	-	162,948	-	-	162,948
Closing balance at 30 June 2022	40,229,393	12,040,106	611,859	-	(27,003,901)	25,877,457

The consolidated 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.

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2023

		30 JUNE 2023	30 JUNE 2022
	NOTE	\$	\$
Cash flows from operating activities			
Proceeds from government grants and tax incentives	5	69,907	791,996
Payments for exploration and evaluation expenditure		(4,458,336)	(12,322,615)
Payments for administration, corporate finance activities and other expenditure		(3,281,682)	(2,815,944)
Interest received		164,180	13,950
Net cash used in operating activities	26	(7,505,931)	(14,332,613)
Cash flows from investing activities			
Payments for property, plant & equipment		(18,312)	(86,254)
Proceeds from sale of Mt Piper		300,000	-
Cash acquired, net of payments for the acquisition of subsidiary		-	901,252
Net cash from investing activities		281,688	814,998
Cash flows from financing activities			
Proceeds from issue of shares		4,131,756	-
Payments associated with the issue of shares		(266,789)	-
Premium on options issued		375	-
Repayment of lease liabilities		(102,175)	(90,827)
Net cash from / (used in) financing activities		3,763,167	(90,827)
Net decrease in cash and cash equivalents		(3,461,076)	(13,608,442)
Cash and cash equivalents at beginning of the year		8,178,668	21,787,110
Cash and cash equivalents at the end of the year		4,717,592	8,178,668

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.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS



CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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 address of the Company's registered office is 6 Altona Street, West Perth. The financial statements of Coda as at and for the year ended 30 June 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.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ("AAS") adopted and other authoritative pronouncements issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. The financial statements comply with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

The financial statements were authorised for issue by the Directors on the 26th September 2023.

b) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

c) Basis of preparation

Historical cost convention

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.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1(f).

d) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

e) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Group has power over an entity and is exposed to, or has rights over, the variable returns of the entity, as well as the ability to use this power to affect the variable returns of the entity.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

e) Basis of consolidation (continued)

If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary;
- derecognises the carrying amount of any non-controlling interest;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss; and
- reclassifies to profit or loss or transfers directly to retained earnings, as appropriate, the parent's share of components previously recognised in other comprehensive income.

f) Foreign currency translation

The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

g) Going concern

The Directors believe that the Group will continue as a going concern, and as a result the financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

As at 30 June 2023, the Group had cash and cash equivalents of \$4,717,592 and a net asset position of \$22,696,013 compared to 30 June 2022, when it had cash and cash equivalents of \$8,178,668 and a net asset position of \$25,877,457. For the year ended 30 June 2023, the Group recorded a loss of \$7,762,655 and experienced operating cash outflows of \$7,505,931. For the period ended 30 June 2022, the Group recorded a loss of \$14,210,882 and experienced net operating cash outflows of \$14,332,613.

The Directors believe that, based on current conditions and performance assumptions, that the Group is sufficiently funded to meet its anticipated near-term funding needs over the next 12 months.

h) Use of estimates and judgements

The preparation of 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. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in Note 13 – Exploration and evaluation.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial period are included in the notes if applicable. There were no significant estimations of useful life for the current reporting period.

i) Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

j) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

k) Goods and services tax ('GST')

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office ('ATO'). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Cash flows are presented in the statement of cash flows on a gross basis.

l) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

m) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

n) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

o) Mining assets

Capitalised mining development costs include expenditures incurred to develop new ore bodies to define further mineralisation in existing ore bodies, to expand the capacity of a mine and to maintain production. Mining development also includes costs transferred from exploration and evaluation phase once production commences in the area of interest.

Amortisation of mining development is computed by the units of production basis over the estimated proved and probable reserves. Proved and probable mineral reserves reflect estimated quantities of economically recoverable reserves which can be recovered in the future from known mineral deposits. These reserves are amortised from the date on which production commences. The amortisation is calculated from recoverable proven and probable reserves and a predetermined percentage of the recoverable measured, indicated and inferred resource. This percentage is reviewed annually.

Restoration costs expected to be incurred are provided for as part of development phase that give rise to the need for restoration.

p) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

q) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

r) Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

s) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2023. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

t) Accounting Policies

Significant and other accounting policies that summarise the measurement basis used and which are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements. Where possible, wording has been simplified to provide clearer commentary on the financial report of the Group. Accounting policies determined non-significant are not included in the financial statements.

u) COVID-19

The COVID-19 pandemic affecting Australia and the world had a limited impact on the Group's operations with restrictions on interstate travel and challenges associated with maintaining government recommended social distancing practices being the key areas the Company had to consider. Although these factors have the potential to impact the Group's ability to undertake fieldwork safely and cost effectively, the impact to date has been limited during all field programmes. The Group's COVID-19 management plan has been established to address the ongoing potential future impact. The Company will continue to monitor and manage the impact on its operations.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 19 for further information.

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs. Refer to note 24 for further information.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Exploration and evaluation costs

Exploration and evaluation costs incurred in the acquisition of rights to explore have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made

4. SEGMENT INFORMATION

Accounting policy

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.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 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 YEAR ENDED 30 JUNE 2023

	ELIZABETH CREEK	CAMERON RIVER	CLUB TERRACE	MOUNT PIPER	BALMORAL	LALOKI- RIGO	CORPORATE/ OTHER	CON- SOLIDATED
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue and other income								
Revenue	-	-	-	-	-	-	-	-
Other Income	69,907	-	-	-	-	-	37,257	107,164
Total revenue and other income	69,907	-	-	-	-	-	37,257	107,164
EBITDA	(2,058,410)	(1,173,101)	(8,685)	(19,144)	(7,278)	(33,784)	(4,461,668)	(7,762,070)
Depreciation and amortisation	-	-	-	-	-	-	(162,460)	(162,460)
Interest revenue	-	-	-	-	-	-	164,180	164,180
Finance costs	-	-	-	-	-	-	(2,315)	(2,315)
Total loss before income tax expense	(2,058,410)	(1,173,101)	(8,685)	(19,144)	(7,278)	(33,784)	(4,462,263)	(7,762,665)
Income tax expense	-	-	-	-	-	-	-	-
Total loss after income tax expense	(2,058,410)	(1,173,101)	(8,685)	(19,144)	(7,278)	(33,784)	(4,462,263)	(7,762,665)
Fair value movement on financial asset	-	-	-	-	-	-	(83,875)	(83,875)
Total comprehensive loss	(2,058,410)	(1,173,101)	(8,685)	(19,144)	(7,278)	(33,784)	(4,546,138)	(7,846,540)

ASSETS AND LIABILITIES AS AT 30 JUNE 2023

	ELIZABETH CREEK	CAMERON RIVER	CLUB TERRACE	MOUNT PIPER	BALMORAL	LALOKI- RIGO	CORPORATE/ OTHER	CON- SOLIDATED
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Total segment assets	17,882,330	362,228	1,250	-	-	16,649	5,292,469	23,554,926
Liabilities								
Total segment liabilities	(230,597)	(4,000)	(6,685)	-	(6,685)	(31,503)	(579,444)	(858,913)
Included in segment assets are								
Additions to non-current assets	-	-	-	-	-	-	193,687	193,687

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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

OPERATING SEGMENT RESULTS FOR THE YEAR ENDED 30 JUNE 2022

	ELIZABETH CREEK	CAMERON RIVER	CLUB TERRACE	MOUNT PIPER	BALMORAL	LALOKI- RIGO	CORPORATE/ OTHER	CON- SOLIDATED
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue and other income								
Revenue	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	791,996	791,996
Total revenue and other income	-	-	-	-	-	-	791,996	791,996
EBITDA	(10,665,905)	(671,400)	(18,008)	(51,310)	-	(13,684)	(2,650,378)	(14,070,685)
Depreciation and amortisation	-	-	-	-	-	-	(147,530)	(147,530)
Interest revenue	-	-	-	-	-	-	13,950	13,950
Finance costs	-	-	-	-	-	-	(6,617)	(6,617)
Total loss before income tax expense	(10,665,905)	(671,400)	(18,008)	(51,310)	-	(13,684)	(2,790,575)	(14,210,882)
Income tax expense	-	-	-	-	-	-	-	-
Total loss after income tax expense	(10,665,905)	(671,400)	(18,008)	(51,310)	-	(13,684)	(2,790,575)	(14,210,882)
Fair value movement on financial asset	-	-	-	-	-	-	-	-
Total comprehensive loss	(10,665,905)	(671,400)	(18,008)	(51,310)	-	(13,684)	(2,790,575)	(14,210,882)

ASSETS AND LIABILITIES AS AT 30 JUNE 2022

	ELIZABETH CREEK	CAMERON RIVER	CLUB TERRACE	MOUNT PIPER	BALMORAL	LALOKI- RIGO	CORPORATE/ OTHER	CON- SOLIDATED
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Total segment assets	18,927,027	306,900	10,654	569,920	-	20,881	7,764,607	27,599,989
Liabilities								
Total segment liabilities	(835,255)	(4,000)	-	(30,032)	-	(11,275)	(841,970)	(1,722,532)
Included in segment assets are								
Additions to non-current assets	15,643,666	36,900	-	559,250	-	-	159,065	16,398,881

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

5. REVENUE, OTHER INCOME AND EXPENSES

Accounting policy

Revenue is measured at the fair value of the gross consideration received or receivable. The Group recognises revenue when the amount of revenue can be reliably measured, and when it is probable that future economic benefits will flow to the entity.

Finance income

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

	30 JUNE 2023	30 JUNE 2022
	\$	\$
Finance income		
Interest income	164,180	13,950
Other income		
Government grant ⁽ⁱ⁾	69,907	-
Research and development tax incentive ⁽ⁱⁱ⁾	37,257	791,996

Note:

- (i) The Company benefited from the Government of South Australia's Accelerated Discovery Initiative 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 received a research and development tax offset refund from the Australian Tax Office ("ATO") during the 30 June 2023 financial year under the ATO's research and development tax incentive scheme.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Accounting policy

Finance expenses

Finance expenses comprise interest expense on borrowings, bank charges, unwinding of the discount on provisions and performance bond facility fees. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method. Foreign currency gains and losses are reported on a net basis either as finance income or finance costs depending on whether they are in a net gain or loss position.

		30 JUNE 2023	30 JUNE 2022
	NOTE	\$	\$
(a) Administration expenses			
Corporate and consultant costs		(967,287)	(659,948)
Director fees, employee salary and on costs expenses ¹		(2,036,366)	(1,752,880)
Share based payment expense		(800,130)	(162,948)
Other administration costs		(507,004)	(678,238)
Total administration expenses		<u>(4,310,787)</u>	<u>(3,254,014)</u>
(b) Exploration and evaluation expenses			
Exploration and evaluation expenses		(3,370,309)	(11,420,307)
(c) Corporate finance expenses			
External advisors, consultants, brokers and legal expenses		(188,138)	(188,360)
(d) Other expenses			
Depreciation expense on right-of-use assets	11	(90,539)	(94,121)
Other amortisation and depreciation	11,12	(71,921)	(53,409)
(e) Finance expenses			
Interest expense on lease liabilities		(2,315)	(6,617)
Total Expenses		<u>(8,034,009)</u>	<u>(15,016,828)</u>

1. Includes superannuation expense of \$154,377(30 June 2022: \$117,056).

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

6. INCOME TAX

Accounting policy

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group recognises deferred tax assets arising from unused tax losses to the extent that it is probable that future taxable profits of the Group will be available against which the assets can be utilised. The Group assesses the recovery of its unused tax losses and tax credits only in the period in which they arise. Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability are recognised by the Company.

	30 JUNE 2023	30 JUNE 2022
	\$	\$
Current tax expense		
Current period	-	-
Deferred tax expense		
Origination and reversal of temporary differences	-	-
Benefit of tax losses and other deferred tax benefits not recognised	-	-
Total income tax expense / (benefit)	-	-
Numerical reconciliation between current tax expense/(benefit) and pre-tax net profit/(loss)		
Loss before tax	(7,762,655)	(14,210,882)
Income tax using the statutory rate of 30%	(2,328,800)	(4,263,265)
Increase in income tax expense due to:		
Permanent differences	629,302	(186,318)
Deferred income tax not recognised	1,699,498	4,449,583
Total income tax expense / (benefit)	-	-

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Tax assets and liabilities

Deferred tax assets and liabilities are attributable to:

	30 JUNE 2022	MOVEMENT	30 JUNE 2023
	\$	\$	\$
Deferred tax assets / (liabilities)			
Exploration asset	397,398	(416,033)	(18,635)
Intangible asset	15,491	4,000	19,491
Provisions	35,541	15,936	51,477
Accrued expenditure	1,836	(1,836)	-
Net right of use asset	2,815	(2,797)	18
Blackhole costs	677,314	(294,158)	383,156
Tax losses	6,904,627	2,466,441	9,371,068
Property, plant & equipment	(34,307)	17,362	(16,945)
Prepaid expenditure	-	(64,255)	(64,255)
Deferred tax asset not recognised	(8,000,715)	(1,724,660)	(9,725,375)
Net deferred tax assets / (liabilities)	-	-	-

Unrecognised deferred tax assets

As at 30 June 2023 gross tax losses totalling \$31,236,894 (2022: \$23,015,422) have not been recognised as deferred tax assets. A deferred tax asset has not been recognised in respect of the above tax losses because it is not probable that future taxable profit will be available against which the consolidated entity can utilise the benefit.

7. CASH AND CASH EQUIVALENTS

	30 JUNE 2023	30 JUNE 2022
	\$	\$
Cash at bank	4,717,592	8,178,668
Cash and cash equivalents	4,717,592	8,178,668

8. RECEIVABLES AND OTHER ASSETS

	30 JUNE 2023	30 JUNE 2022
	\$	\$
Current Receivables		
GST receivable from the ATO	28,210	168,849
R&D tax incentive receivable from ATO	37,257	-
Other receivables	12,105	2,166
Current receivables	77,572	171,015
Non-current Receivables		
Exploration license bonds	150,328	95,000
Non-current receivables	150,328	95,000

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

8. RECEIVABLES AND OTHER ASSETS (continued)

Allowance for expected credit closes

The group has recognised nil in the profit or loss as well as in the above balances in respect of expected credit losses for the year ended 30 June 2023.

9. ASSETS CLASSIFIED AS HELD FOR SALE

Accounting policy

Assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. The condition is regarded as being met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

	30 JUNE 2023	30 JUNE 2022
	\$	\$
Mt Piper ¹		
Assets classified as held for sale	-	559,250
	-	559,250
Movement of assets classified as held for sale		
Carrying amount at beginning of year	559,250	-
Reclassified from exploration and evaluation assets ¹	-	559,250
Disposal of Mt Piper ¹	(559,250)	-
Carrying amount at end of year	-	559,250

1. In April 2022 Coda completed the acquisition of Torrens and as a result, \$559,250 for the acquisition of rights to explore Mt Piper was capitalised. Subsequent to the acquisition the asset was reclassified to and recognised as assets held for sale when the requirements of AASB 5 were met. On the 4th of July 2022, Coda agreed to divest the project in central Victoria to Kalamazoo for a \$300,000 cash consideration upon completion, 1,525,000 fully paid ordinary shares in Kalamazoo upon completion (escrowed for 12 months) valued at \$259,250 and a 1.0% net smelter royalty payable on any minerals extracted from the tenements. Completion subsequently occurred on the 30th of September 2022.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 JUNE 2023	30 JUNE 2022
	\$	\$
Financial assets at fair value through other comprehensive income	175,375	-
Financial assets at fair value through other comprehensive income	175,375	-
Movement of financial assets through other comprehensive income		
Carrying amount at beginning of year	-	-
Proceeds from disposal of Mt Piper ¹	259,250	-
Change in fair value of investment	(83,875)	-
Carrying amount at end of year	175,375	-

1. On the 4th of July 2022, Coda agreed to divest the project in central Victoria to Kalamazoo for a \$300,000 cash consideration upon completion, 1,525,000 fully paid ordinary shares in Kalamazoo upon completion (escrowed for 12 months) valued at \$259,250 and a 1.0% net smelter royalty payable on any minerals extracted from the tenements. Completion subsequently occurred on the 30th of September 2022. Coda's investment in Kalamazoo is recognised as a financial asset at fair value through other comprehensive income.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

11. PROPERTY, PLANT & EQUIPMENT

Accounting policy

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income/other expenses in profit or loss.

(ii) Depreciation and amortisation

Depreciation is recognised in profit or loss on a straight line basis over the estimated useful lives of each part or item of property, plant and equipment. Right of use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful life. The estimated useful lives for the current and comparative periods are as follows:

- furniture fittings and equipment 3-8 years
- right of use asset (leased offices) 5-15 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

	RIGHT OF USE ASSET (LEASED OFFICES)	EQUIPMENT, FIXTURES AND FITTINGS	TOTAL
	\$	\$	\$
Cost			
At 1 July 2022	353,229	296,136	649,365
Additions	9,128	18,312	27,440
Write-off	-	(17,597)	(17,597)
At 30 June 2023	362,357	296,851	659,208
Accumulated depreciation			
At 1 July 2022	(264,211)	(80,057)	(344,268)
Depreciation	(90,539)	(58,589)	(149,128)
At 30 June 2023	(354,750)	(138,646)	(493,396)
Net book value			
At 1 July 2022	89,018	216,079	305,097
At 30 June 2023	7,607	158,205	165,812

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

11. PROPERTY, PLANT & EQUIPMENT (continued)

	RIGHT OF USE ASSET (LEASED OFFICES)	EQUIPMENT, FIXTURES AND FITTINGS	TOTAL
	\$	\$	\$
Cost			
At 1 July 2021	353,229	137,071	490,300
Additions	-	97,493	97,493
Additions on acquisition of Torrens	-	61,572	61,572
At 30 June 2022	353,229	296,136	649,365
Accumulated depreciation			
At 1 July 2021	(170,090)	(39,980)	(210,070)
Depreciation	(94,121)	(40,077)	(134,198)
At 30 June 2022	(264,211)	(80,057)	(344,268)
Net book value			
At 1 July 2021	183,139	97,091	280,230
At 30 June 2022	89,018	216,079	305,097

The Company leases its corporate office at 6 Altona Street West Perth as well as an operational office in Adelaide, South Australia. These leases are recognised in accordance with the new AASB 16: Leases which the Company adopted on 1 July 2019. Refer to note 17 for further details.

12. INTANGIBLE ASSETS

Accounting policy

Licences acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straightline method over 15 years, which is the estimated useful lives and periods of contractual rights.

	30 JUNE 2023	30 JUNE 2022
	\$	\$
Intangible assets – Technology licence		
Carrying amount at beginning of year	131,220	144,552
Amortisation	(13,333)	(13,332)
Carrying amount at end of year	117,887	131,220

The Company was novated licence agreements for the use of mineral processing technology that was executed in 2017. This licence provides the Company with the right to use the technology on new projects that may be identified during ongoing business development and strategy work.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

13. EXPLORATION AND EVALUATION ASSETS

Accounting policy

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method and with AASB 6 Exploration for and Evaluation of Mineral Resources, which is the Australian equivalent of IFRS 6.

Exploration and evaluation expenditure encompasses expenditures incurred by the Company in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition. Exploration and evaluation expenditure incurred by the Company subsequent to acquisition of the rights to explore is expensed as incurred, up until the point at which a scoping study is completed, a pre-feasibility study entered into and the pre-feasibility study enters the stage where a case to proceed with preliminary engineering design work has been made by the Project Steering Committee or the Company's Board.

Exploration and evaluation assets are only recognised if the rights of tenure to the area of interest are current and either:

- (i) the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- (ii) activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from intangible assets to mining property and development assets within property, plant and equipment.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

	30 JUNE 2023	30 JUNE 2022
	\$	\$
Elizabeth Creek ^{1,3}	17,619,275	17,619,275
Cameron River ²	306,900	306,900
Total Exploration and Evaluation Assets	17,926,175	17,926,175
Movement of Exploration and Evaluation Assets		
Carrying amount at beginning of year ¹	17,926,175	1,686,359
Additions ²	-	36,900
Additions on acquisition of Torrens ³	-	16,762,166
Reclassified to assets held for sale	-	(559,250)
Carrying amount at end of year	17,926,175	17,926,175

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

13. EXPLORATION AND EVALUATION ASSETS (continued)

Notes:

- In April 2017, Gindalbie Metals Ltd entered into a Farm-in and Joint Venture Agreement ("Agreement") with Terrace Mining Pty Ltd, a wholly owned subsidiary of Torrens Mining Limited. The Agreement provided Gindalbie the opportunity to earn up to 75% interest in the Elizabeth Creek Copper-Cobalt Project (previously known as the Mt Gunson Project), located 135km north-west of Port Augusta in South Australia. Following the receipt of approval by the Foreign Investment Review Board in August 2018, Gindalbie finalised a Novation Agreement with Terrace Mining Pty Ltd to novate the Mt Gunson Farm-in and Joint Venture Agreement to Coda. As a result of the novation, a common-control transaction took place whereby the capitalised amounts in Gindalbie were transferred at the net book value to its 100% owned subsidiary Coda.*
- In March 2021, Coda entered into a Farm-in and Joint Venture Agreement with Wilgus Investments Pty Ltd ("Wilgus"), giving Coda the right to acquire up to an 80% interest in the Cameron River Project near Mount Isa in Queensland. In June 2021, 250,000 shares fair valued at \$90,000 and 500,000 performance rights fair valued at \$180,000 were issued to Wilgus on completion of all conditions precedent associated with the Cameron River Farm In Agreement. In October 2021, stamp duty of \$36,900 was paid in relation to the Farm-in and Joint Venture Agreement with Wilgus. Given that the original transaction was accounted for as an asset acquisition, as disclosed in the 30 June 2021 Annual financial statements, the costs associated with the stamp duty have been capitalised as part of the acquisition price of the related exploration asset. The key terms of the earn-in commitments under the Cameron River agreement were as follows:

*Stage 1: Expenditure of \$1 million on exploration activities within 2 years from execution to earn a 51% interest in the Project. On 3 November 2022, Coda exceeded this Stage 1 expenditure threshold of \$1 million in exploration expenditure, and notified its joint venture partner, Wilgus Investments Pty Ltd. Consequently, Coda has the right to a 51% interest in the Cameron River Project tenements.

Stage 2: Expenditure of an additional \$1 million on exploration activities within 1 year of earning the Stage 1 interest, to earn an additional 29% interest in the Project. Coda has the right to determine exploration activity conducted on the Project during the farm-in.**
- In April 2022 Coda completed the acquisition of Torrens. As a result, \$16,762,166 for the acquisition of rights to explore was capitalised and recognised as an exploration and evaluation asset.*

14. IMPAIRMENT OF NON FINANCIAL ASSETS

Accounting policy

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset of the Company that generates cash flows that are largely independent from other assets. Impairment losses are recognised in profit or loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. At 30 June 2023 there were no internal or external indicators of impairment and as a result, no impairment testing was conducted.

15. TRADE AND OTHER PAYABLES

Accounting policy

Trade and other payables are initially recognised at the value of the invoice received from a supplier and subsequently measured at amortised cost. They represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and generally paid within 60 days of recognition.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

15. TRADE AND OTHER PAYABLES (continued)

Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

	30 JUNE 2023	30 JUNE 2022
	\$	\$
Trade creditors	189,989	832,209
Other creditors and accruals	391,598	594,564
Trade and other payables	581,587	1,426,773

16. EMPLOYEE BENEFITS

	30 JUNE 2023	30 JUNE 2022
	\$	\$
Current		
Employee benefits	269,658	197,359
Total employee benefits	269,658	197,359

Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

17. LEASE LIABILITY

Accounting policy

The Company as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

The Company as a lessee will assess whether a contract is, or contains, a lease under AASB 16. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

If the contract is assessed to be, or contains, a lease, the Company will recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.

Depreciation is based on the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

17. LEASE LIABILITY (continued)

The lease liability is subsequently increased by the interest cost on the lease liability, offset by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases lease term of 12 months or less and leases for low-value assets. The Company will recognise the payments associated with these leases as an expense on a straight-line basis over the lease term.

	30 JUNE 2023	30 JUNE 2022
	\$	\$
(a) Lease liability		
Maturity analysis		
Within one year	7,668	98,400
Later than one year and not later than three years	-	-
Total lease liability	7,668	98,400
Current	7,668	98,400
Non-current	-	-
Total lease liability	7,668	98,400
(b) Amounts recognised in profit and loss		
Depreciation expense on right-of use assets (Note 11)	90,539	94,121
Interest expense on lease liabilities	2,315	6,617

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

18. ISSUED CAPITAL

Accounting policy

Issued Capital

Ordinary shares are classified as contributed equity. Costs directly attributable to the issue of new shares or options are shown in issued capital as a deduction from the proceeds.

	30 JUNE 2023	30 JUNE 2023	30 JUNE 2022	30 JUNE 2022
	NO. OF SHARES	\$	NO. OF SHARES	\$
Balance at beginning of period	124,531,177	40,229,393	97,767,184	23,473,301
Movements during the period:				
Issued on acquisition of Torrens ⁽ⁱ⁾	-	-	26,763,993	16,756,092
Issued on exercise of performance rights ⁽ⁱⁱ⁾	50,928	43,063	-	-
Issued under a placement ⁽ⁱⁱⁱ⁾	17,215,647	4,131,756	-	-
Placement costs	-	(266,790)	-	-
Balance at end of period	141,797,752	44,137,422	124,531,177	40,229,393

Notes:

- (i) In April 2022 Coda completed the acquisition of Torrens and as a result issued 26,381,493 shares with a fair value of \$16,507,467 to Torrens shareholders as well as 382,500 shares with a fair value of \$248,625 to Torrens key management personnel who held Torrens options as consideration for the acquisition.
- (ii) \$43,063 transferred from share based payments reserve upon exercise of vested performance rights.
- (iii) 13,945,838 shares issued on 3 November 2022, 1,928,142 shares issued on 7 November 2022 and 1,341,667 shares issued on 7 February 2023 pursuant to the placement to sophisticated and institutional investors under Section 708A(5)e of the Corporations Act. There were no special terms or features attached to the shares on offer.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2022 Annual Report.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

19. RESERVES

Nature and purpose of 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.

	30 JUNE 2023	30 JUNE 2022
	\$	\$
Reserve at beginning of year	12,040,106	12,040,106
Capital contributions during the year	-	-
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 or Monte Carlo model, depending on whether they contain market performance 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.

	30 JUNE 2023	30 JUNE 2022
	\$	\$
Reserve at beginning of year	611,859	263,444
Share based payments to lead advisor, Directors & employees expensed during the year	800,130	162,948
Transferred to issued capital on exercise	(43,063)	-
Share based payments consideration- Torrens Acquisition	-	185,467
Share based payments reserve at end of period	1,368,926	611,859

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

19. RESERVES (continued)

Options

During the year, the Company granted 3,747,002 options to its lead advisor for the share placement completed. The options carry an exercise price of \$0.36 per option and have no vesting conditions. The options may be exercised on or before 7 November 2025. The options were valued using a Black-Scholes Option Pricing Model. The following table provides a summary of terms under which the options were issued:

ITEM	DETAIL
Value of underlying security	\$0.25
Exercise price	\$0.36
Valuation date	7 November 2022
Expiry date	7 November 2025
Expiration period (years)	3.00
Volatility	100%
Risk-free interest rate	3.365%
Number of options	3,747,002
Valuation per option	\$0.14

The above options do not entitle the holder to participate in any potential share issue of the Company.

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 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	991,804
7-Nov-22	7-Nov-25	-	3,747,002	-	-	3,747,002	3,747,002

Performance rights

During the year, the Company granted 971,344 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	471,602	9 November 2027	Nil	1/3 vest after continuous employment to 1 July 2023 1/3 vest after continuous employment to 1 July 2024 1/3 vest after continuous employment to 1 July 2025
B	255,523	11 July 2027	Nil	1/3 vest after continuous employment to 1 July 2023 1/3 vest after continuous employment to 1 July 2024 1/3 vest after continuous employment to 1 July 2025
C	244,219	12 July 2027	Nil	1/3 vest after continuous employment to 1 July 2023 1/3 vest after continuous employment to 1 July 2024 1/3 vest after continuous employment to 1 July 2025

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

19. RESERVES (continued)

The performance rights 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
Value of underlying security	\$0.26	\$0.29	\$0.29
Exercise price	Nil	Nil	Nil
Valuation date	9 November 2022	11 July 2022	12 July 2022
Expiry date	9 November 2027	11 July 2027	12 July 2027
Expiration period (years)	5.00	5.00	5.00
Volatility	100%	100%	100%
Risk-free interest rate	3.295-3.395%	2.680-3.005%	2.580-2.915%
Number of performance rights	471,602	255,523	244,219
Valuation per performance right	\$0.26	\$0.29	\$0.29

All performance rights have the vesting condition of continuous employment (unless cessation of employment is due to redundancy or illness). 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	103,246	-	(34,415)	-	68,831	34,415
22-Dec-21	22-Dec-26	3,366	-	(1,122)	-	2,244	1,122
23-Dec-21	23-Dec-26	46,174	-	(15,391)	-	30,783	15,391
9-Nov-22	9-Nov-27	-	471,602	-	-	471,602	157,200
11-Jul-22	11-Jul-27	-	255,523	-	-	255,523	85,174
12-Jul-22	12-Jul-27	-	244,219	-	(46,316)	197,903	65,967

Shares issued on exercise of options and performance rights

During the year, the Company has issued 50,928 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.

	30 JUNE 2023	30 JUNE 2022
	\$	\$
Reserve at beginning of year	-	-
Change in fair value of investment	(83,875)	-
Reserve at end of year	(83,875)	-

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

20. SUBSIDIARIES

The parent entity of the group is Coda Minerals Limited, incorporated in Australia, which has the following direct and indirect subsidiaries. All the subsidiaries below were brought into the group in the year following the Torrens transaction.

NAME OF SUBSIDIARY	PLACE OF INCORPORATION	BENEFICIAL INTEREST 2023	BENEFICIAL INTEREST 2022
Direct subsidiary			
Torrens Mining Ltd	Australia	100%	100%
Indirect subsidiary			
Terrace Mining Pty Ltd	Australia	100%	100%
Torrens Gold Exploration Pty Ltd	Australia	100%	100%
Torrens Mining(Holdings) Pty Ltd	Australia	100%	100%
Torrens Mining(PNG)Ltd	Papua New Guinea	100%	100%

21. PARENT ENTITY DISCLOSURES

Accounting policy

The financial information for the parent entity, Coda Minerals Limited has been prepared on the same basis as the consolidated financial statements.

	30 JUNE 2023	30 JUNE 2022
	\$	\$
Company Statement of Financial Position		
ASSETS		
Current assets	4,847,704	8,061,406
Non-current assets	18,500,479	17,975,880
Total assets	23,348,183	26,037,880
LIABILITIES		
Current liabilities	718,392	1,304,808
Non-current liabilities	-	-
Total liabilities	718,392	1,304,808
EQUITY		
Issued capital	44,137,422	40,229,393
Capital contribution reserve	12,040,106	12,040,106
Share based payment reserve	1,368,926	611,859
Revaluation reserve	(83,875)	-
Accumulated losses	(34,832,788)	(28,148,880)
TOTAL EQUITY	22,629,791	24,732,478
Company Statement of Financial Performance		
Loss for the year	(6,683,908)	(13,863,177)
Total comprehensive loss for the year	(6,767,783)	(13,863,177)

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

22. CAPITAL AND OTHER COMMITMENTS

(a) Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the Governments of South Australia, Victoria and New South Wales. These requirements are subject to renegotiation when application for a mining lease is made and at other times. The exploration expenditure commitments which are payable no later than one period are as follows:

	30 JUNE 2023	30 JUNE 2022
	\$	\$
One year or less	40,281	37,093
Between one and two years	22,081	40,281
Between two and three years	22,081	22,081
Between three and four years	12,997	22,081
Between four and five years	12,997	12,997
Over five years	-	-
Total commitments	110,437	134,533

23. EARNINGS PER SHARE

The Company presents basic and diluted earnings per share ('EPS') data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

Basic earnings per share

The calculation of basic earnings per share at 30 June 2023 was based on the loss attributable to ordinary shareholders of \$7,762,665 and a weighted average number of ordinary shares outstanding during the year ended 30 June 2023 of 132,251,612 calculated as follows:

	30 JUNE 2023	30 JUNE 2022
	\$	\$
Basic earnings per share		
Loss attributable to ordinary shareholders	(7,762,665)	(14,210,882)

	NO. OF SHARES	NO. OF SHARES
Weighted average number of ordinary shares		
Shares on issue at the beginning of the year / on incorporation	124,531,177	75,076,122
Weighted average number of ordinary shares at the end of the year	135,442,377	103,459,717

Earnings / (loss) per share:		
Basic and diluted	(0.06)	(0.14)

Potential ordinary shares relating to options and performance rights are not dilutive at 30 June 23.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

24. FAIR VALUE MEASUREMENT

Accounting policy

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 30 June 2023				
Financial assets at fair value through other comprehensive income	175,375	-	-	175,375
As at 30 June 2022				
Financial assets at fair value through other comprehensive income	-	-	-	-

There were no transfers between levels during the financial 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.

25. FINANCIAL INSTRUMENTS & FINANCIAL RISK MANAGEMENT

Accounting policy

Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss ("FVTPL")
- fair value through other comprehensive income ("FVOCI").

In the period presented in this financial report the Company does not have any financial assets categorised as FVOCI or FVTPL. The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for expected credit losses of trade receivables which is presented in other expense.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

25. FINANCIAL INSTRUMENTS & FINANCIAL RISK MANAGEMENT (continued)

Financial Assets at Amortised Cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held under a business model whose objective it is "hold to collect and sell" the associated cash flows and sell; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade receivables and most other receivables fall into this category of financial instruments.

Financial Assets at FVTPL

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of an entity's business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Financial Assets at FVTOCI

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect and sell" the associated cash flows and sell; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income ("OCI") will be recycled upon derecognition of the asset.

Impairment of financial assets

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Trade and other receivables

The Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Classification and measurement of financial liabilities

The Company's financial liabilities include borrowings, trade and other payables and derivative financial instruments. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method. All interest-related charges are recognised in profit or loss within finance costs, finance income or other financial items.

Fair values versus carrying amounts

The estimated fair value of financial instruments has been determined by the Company using available market information and appropriate valuation methods. The use of different market assumptions and/or estimation methods may have a material effect on the estimated fair value amounts. For all financial assets and liabilities, the carrying value approximates fair value.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Financial Risk Management Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital including risks resulting from its investment in fair value accounted Investment. Further quantitative disclosures are included throughout the financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board is responsible for developing and monitoring risk management policies. The Board reviews its activities regularly.

Risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash, cash equivalents and term deposits.

Exposure to credit risk

The carrying amount of the Company's financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date was:

		30 JUNE 2023	30 JUNE 2022
	NOTE	\$	\$
Cash and cash equivalents	7	4,717,592	8,178,668
Other receivables	8	12,105	2,166

The Company's cash and cash equivalents of \$4,717,592 at 30 June 2023 represent its maximum credit exposure on these assets. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated at between A2 and A1+ from Standard & Poor's and A from Moody's. None of the Company's receivables are past due.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the Company's financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	30 JUNE 2023		30 JUNE 2022	
	CARRYING AMOUNT	6 MONTHS OR LESS	CARRYING AMOUNT	6 MONTHS OR LESS
	\$	\$	\$	\$
Non-derivative financial liabilities				
Trade and other payables	581,5870	581,587	1,426,773	1,426,773

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

25. FINANCIAL INSTRUMENTS & FINANCIAL RISK MANAGEMENT (continued)

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

		30 JUNE 2023	30 JUNE 2022
	NOTE	\$	\$
Financial assets at fair value through other comprehensive income	10	175,375	-

(d) Interest rate risk

Exposure to interest rate risk

The Company's exposure to interest rate risk at balance date was as follows, based on notional amounts:

	30 JUNE 2023	30 JUNE 2022
	\$	\$
Variable rate instruments		
Cash and cash equivalents	4,717,592	8,178,668

At reporting date, the Company's exposure to interest rate risk was not material.

(e) Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company manages its capital to ensure it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of its capital structure. The capital structure of the Company consists of issued capital, reserves and retained earnings as disclosed in Notes 18 and 19, respectively.

26. NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of loss after income tax to net cash inflow from operating activities:

	30 JUNE 2023	30 JUNE 2022
	\$	\$
Loss for the period after income tax	(7,762,665)	(14,210,882)
Adjustments for:		
Depreciation, amortisation and write-offs	180,057	147,530
Share based payments	799,755	162,948
Net finance costs	2,315	6,617
Operating loss before changes in working capital and provisions	(6,780,538)	(13,893,787)
Decrease / (increase) in receivables	93,443	17,957
Decrease / (increase) in exploration & evaluation assets	-	(36,900)
Decrease / (increase) in exploration license bonds	(55,328)	(40,000)
Decrease / (increase) in prepayments	9,379	(71,995)
Increase / (decrease) in trade and other payables	(845,186)	(404,177)
Increase / (decrease) in employee benefits	72,299	96,289
Net cash (used in) operating activities	(7,505,931)	(14,332,613)

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

27. RELATED PARTIES DISCLOSURES

Key management personnel (KMP) compensation

The compensation paid to the Company's Key Management Personnel is shown below.

	30 JUNE 2023	30 JUNE 2022
	\$	\$
Employee salaries & directors' fees	817,934	765,882
Share based payment	217,808	136,368
Staff bonuses STIP	140,535	98,227
Annual leave movement	18,779	25,631
Superannuation	72,821	63,864
Non-monetary benefits	7,200	6,391
Total employee benefits expense	1,275,077	1,096,363

Detailed remuneration disclosures are provided in the remuneration report on page 27.

Transactions with other related parties

There have been no other related party transactions during the reporting period.

28. CONTINGENT ASSETS AND LIABILITIES

At the reporting date, the Company had no contingent assets or liabilities apart from the below:

Terrace Mining and Strandline Resources Limited (Strandline) entered into a Letter Agreement dated 14 December 2015 (Strandline Elizabeth Creek Agreement) under the terms of which Terrace Mining acquired sole ownership of the Elizabeth Creek Project tenements. Completion of the purchase took place on or about 21 March 2016. Under the terms of the Strandline Elizabeth Creek Agreement, the Project tenements, associated mining information and assets were acquired by Terrace Mining for \$200,000 cash and 4,000,000 ordinary fully paid shares in Torrens, with a further \$1,000,000 cash (Deferred Consideration) payable on a Decision to Mine.

A further Deed of Acknowledgment and Consent dated 4 May 2017 (Acknowledgement Deed) was entered into between Terrace Mining, Gindalbie Metals Limited and Strandline concerning the Deferred Consideration, acknowledging that Terrace Mining remains responsible for the payment of the Deferred Consideration. Under the Acknowledgement Deed, consequent upon Torrens' successful IPO and admission to the ASX, 1,250,000 shares were issued at \$0.20 per share (equivalent to \$250,000) to Strandline as a partial discharge of the Deferred Consideration related to the Elizabeth Creek Project. The remaining amount of Deferred Consideration has been converted to a 2% Net Smelter Royalty (NSR) capped at \$1,250,000, payable from production from the Elizabeth Creek Project tenements. The NSR right may be bought back by Terrace for \$750,000 cash.

On the 4th of July 2022, Coda agreed to divest its Mt Piper Gold Project in central Victoria to Kalamazoo Resources Limited ("Kalamazoo") for a \$300,000 cash consideration upon completion, 1,525,000 fully paid ordinary shares in Kalamazoo upon completion (escrowed for 12 months) and a 1.0% net smelter royalty payable on any minerals extracted from the tenements. Completion subsequently occurred on the 16th of September 2022.

The Group has given a bank guarantee as at 30 June 2023 of \$54,397 (2022: \$50,397) to the landlord of its registered and corporate office.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

29. AUDITOR'S REMUNERATION

	30 JUNE 2023	30 JUNE 2022
	\$	\$
Auditors of the Company – <i>RSM Australia Partners</i>		
RSM Australia Partners and related network firms		
Audit and review of financial reports	39,000	-
Other assurance and agreed-upon procedures under other legislation or contractual arrangements	-	-
Other services – Tax consulting services	13,000	-
Deloitte Touche Tohmatsu and their related network firms		
Audit and review of financial reports	-	74,300
Other assurance and agreed-upon procedures under other legislation or contractual arrangements	-	-
Other services – Tax consulting services	-	77,242
Auditor's Remuneration	52,000	151,542

RSM Australia partners was appointed the Group's auditor on the 1st of November 2022, replacing Deloitte Touche Tomatsu.

30. EVENTS SUBSEQUENT TO REPORTING DATE

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

- On the 5th of July 2023, 994,437 performance rights were issued to employees under the Employee Incentive Plan;
- On the 5th of July 2023, 46,316 performance rights were cancelled that were under the Employee Incentive Plan; and
- On the 5th of July 2023, 359,269 Coda shares were issued to employees upon the exercise of vested performance rights that were under the Employee Incentive Plan.

31. NEW AND AMENDED STANDARDS

A number of 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 as a result of adopting these standards. Therefore, the accounting policies adopted here are consistent with those of the previous financial year and corresponding interim period, apart from the new standards that only became applicable to the Group in the current financial year. The impact of the adoption of the new or amended accounting standards was not material.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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:

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

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:

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

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 "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.

ASX ADDITIONAL INFORMATION

The following additional information is required by the Australian Securities Exchange. The information is current as at 26th September 2023.

STATEMENT ON USE OF FUNDS

Pursuant to Listing Rule 4.10.19, over the reporting period between 1 July 2022 and 30 June 2023 and to the date of this Annual Report, the Company used its cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives.

SHARES

As at 26th September 2023, there were 4,797 shareholders holding a total of 142,157,021 fully paid ordinary shares.

UNQUOTED SECURITIES

UNQUOTED SECURITY	NUMBER ON ISSUE
Options	10,738,806
Performance rights	2,162,054

DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Ordinary Shares

HOLDING RANGES	HOLDERS	TOTAL UNITS	% OF ISSUED SHARE CAPITAL
1 - 1,000	1,530	726,217	0.51%
1,001 - 5,000	1,542	3,789,333	2.67%
5,001 - 10,000	574	4,520,995	3.18%
10,001 - 100,000	978	33,389,447	23.49%
100,001 - and over	173	99,731,029	70.16%
Total	4,797	142,157,021	100.00%

Options

HOLDING RANGES	HOLDERS	TOTAL UNITS	% OF ISSUED SHARE CAPITAL
1 - 1,000	0	0	0.00%
1,001 - 5,000	0	0	0.00%
5,001 - 10,000	0	0	0.00%
10,001 - 100,000	4	121,520	1.13%
100,001 - and over	11 ¹	10,617,286	98.87%
Total	15	10,738,806	100.00%

1. Coda granted 991,804 options to Torrens's lead advisor for the 6,047,583 Torrens options they held as a part of the acquisition consideration.

ASX ADDITIONAL INFORMATION

PERFORMANCE RIGHTS

HOLDING RANGES	HOLDERS	TOTAL UNITS	% OF ISSUED SHARE CAPITAL
1 - 1,000	0	0	0.00%
1,001 - 5,000	0	0	0.00%
5,001 - 10,000	0	0	0.00%
10,001 - 100,000	1	42,336	1.96%
100,001 - and over	6	2,119,718	98.04%
Total	7	2,162,054	100.00%

UNMARKETABLE PARCELS

As of 26th September 2023, there were 2,546 shareholders with an unmarketable parcel of shares being a holding of less than 2,778 shares at a \$0.18. Unmarketable parcels totalled 2,484,435 shares, representing a 1.75% of issued capital.

ASX ADDITIONAL INFORMATION

TOP TWENTY SHAREHOLDERS

RANK	SHAREHOLDER	NUMBER OF ORDINARY SHARES HELD	%IC
1	ANGANG GROUP HONG KONG (HOLDINGS) LIMITED	11,899,834	8.37%
2	MR KEITH FRANCIS JONES & MRS JENNIFER JONES <CAPEVIEW SUPER FUND NO 2 A/C>	7,110,801	5.00%
3	LUJETA PTY LTD <MARGARET A/C>	6,658,649	4.68%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,538,456	3.19%
5	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	4,000,000	2.81%
6	MS LINLIN LI	3,528,695	2.48%
7	AUSTRALIAN EXECUTOR TRUSTEES LIMITED <NO 1 ACCOUNT>	3,200,000	2.25%
8	MR PAUL LESLIE DUNCAN & MRS DARANEE DUNCAN & MR PAUL KENNEDY DUNCAN <POCHANA SUPER FUND A/C>	2,265,990	1.59%
9	THECIA PTY LTD	1,748,000	1.23%
10	SHEDDEN ASSOCIATES PTY LTD <SHEDDEN SUPER FUND A/C>	1,702,000	1.20%
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,638,797	1.15%
12	B & M LAWS SUPER FUND PTY LTD <B & M LAWS SUPER FUND A/C>	1,500,000	1.06%
13	MR PAUL DUNCAN HALLAM & MRS CHRISTINE JOY HALLAM	1,298,888	0.91%
14	NO BULL HEALTH PTY LTD	1,224,511	0.86%
15	CROFTBANK PTY LTD <WATTS FAMILY SUPER FUND A/C>	1,070,000	0.75%
16	GOLDNEY PTY LTD <BLACKMAN MUTUAL A/C>	1,066,667	0.75%
17	PATHWAYS CORP INVESTMENTS PTY LTD <THE PC INVESTMENT A/C>	1,000,000	0.70%
18	BUTTONWOOD NOMINEES PTY LTD	992,028	0.70%
19	JARHAMCHE PTY LTD	957,250	0.67%
20	MR PAUL KENNEDY DUNCAN	908,888	0.64%
Total		59,092,788	41.57%

SUBSTANTIAL SHAREHOLDERS

Substantial shareholders in Coda Minerals Ltd and the number of equity securities over which the substantial shareholder has a relevant interest as disclosed in substantial holding notices provided to the Company are listed below:

SHAREHOLDER NAME	ORDINARY SHARES HELD	% ORDINARY SHARES HELD	DATE OF NOTICE
MR KEITH FRANCIS JONES & MRS JENNIFER JONES	7,844,135	5.52%	21-Feb-23

ASX ADDITIONAL INFORMATION

VOTING RIGHTS

All fully paid ordinary shares carry one vote per share without restriction. Unquoted options and performance rights have no voting rights.

MINING TENURE SUMMARY

As at 26th September 2023, Coda owns exploration tenements across South Australia, Queensland, New South Wales, Victoria and Papua New Guinea.

SOUTH AUSTRALIA

Coda owns three exploration tenements which collectively make up the Elizabeth Creek Copper-Cobalt (formerly Mt Gunson) Project directly and indirectly through its 100% owned subsidiary Terrace Mining Limited. The Elizabeth Creek Copper-Cobalt Project is located 135km north-west of Port Augusta in South Australia. Coda was recently granted the Booleroo tenement, EL 6917, after the end of the 2023 financial year.

ELIZABETH CREEK

TENEMENT	REGISTERED HOLDER / APPLICANT	% HELD	GRANT DATE	EXPIRY DATE	AREA
EL 6518 (formerly EL 5636)	Coda Minerals Ltd (ACN 625 763 957)	70%	25 March 2020	24 March 2025	363 km ²
	Terrace Mining Pty Ltd (ACN 161 377 340)	30%			
EL 6141 (formerly EL 5108)	Coda Minerals Ltd (ACN 625 763 957)	70%	29 October 2017	28 October 2022 ²	47 km ²
	Terrace Mining Pty Ltd (ACN 161 377 340)	30%			
EL 6265 (formerly EL 5333)	Coda Minerals Ltd (ACN 625 763 957)	70%	7 October 2018	6 October 2023 ³	291 km ²
	Terrace Mining Pty Ltd (ACN 161 377 340)	30%			

BOOLEROO

TENEMENT	REGISTERED HOLDER / APPLICANT	% HELD	GRANT DATE	EXPIRY DATE	AREA
EL 6917	Coda Minerals Ltd (ACN 625 763 957)	100%	25 July 2023	24 July 2029	202 km ²

QUEENSLAND

On 22 March 2021 the Company announced that it had secured an addition to its portfolio of Australian copper exploration projects after entering into a Farm-in and Joint Venture Agreement over the highly prospective Cameron River Project, located in the heart of the world class Mt Isa mineral province in North Queensland. Coda entered into the FIJVA with Wilgus Investments Pty Ltd ("Wilgus") giving it the right to acquire up to an 80% ownership in the Cameron River project ("Cameron River") near Mt Isa in Queensland by spending up to \$2 million on exploration in stages over a three-year period. The company has reached the threshold for 51% ownership under the Agreement.

2. Currently under renewal application

3. Currently under renewal application

ASX ADDITIONAL INFORMATION

CAMERON RIVER

TENEMENT	REGISTERED HOLDER / APPLICANT	% HELD	GRANT DATE	EXPIRY DATE	AREA
EPM 27042	Coda Minerals Ltd (ACN 625 763 957)	51%	10 October 2019	9 October 2024	22.4 km ²
EPM 27053	Coda Minerals Ltd (ACN 625 763 957)	51%	14 February 2020	13 February 2025	12.8 km ²

VICTORIA

Coda also owns a 100% interest in four exploration tenements in Victoria, one exploration tenement in New South Wales, and one tenement in Papua New Guinea through its various subsidiaries listed below.

TENEMENT	REGISTERED HOLDER / APPLICANT	% HELD	GRANT DATE	EXPIRY DATE	GRATICULAR SECTION
EL 5455	Torrens Gold Exploration Pty Ltd (ACN 624 938 076)	100%	22 October 2013	21 October 2023	8
EL 7637	Torrens Gold Exploration Pty Ltd (ACN 624 938 076)	100%	29 August 2022	28 August 2027	367
EL 7342	Torrens Gold Exploration Pty Ltd (ACN 624 938 076)	100%	29 August 2022	28 August 2027	373
EL 7584	Torrens Gold Exploration Pty Ltd (ACN 624 938 076)	100%	29 August 2022	28 August 2027	109

NEW SOUTH WALES

TENEMENT	REGISTERED HOLDER / APPLICANT	% HELD	GRANT DATE	EXPIRY DATE	AREA
EL 9238	Torrens Gold Exploration Pty Ltd (ACN 624 938 076)	100%	3 August 2021	3 August 2027	260 km ²

PAPUA NEW GUINEA

TENEMENT	REGISTERED HOLDER / APPLICANT	% HELD	GRANT DATE	EXPIRY DATE	GRATICULAR SECTION
EL 2690	Torrens Mining (Holdings) Pty Ltd (ACN 622 768 683)	100%	26 Jan 2022	26 Jan 2024	341

MINERAL RESOURCE AND ORE RESERVE STATEMENT

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources and Ore Reserves at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its Mineral Resources or Ore Reserves over the course of the year, the Company is required to promptly report these changes.

In December 2022, Coda announced a maiden Mineral Resource Estimate (MRE) for the Emmie Bluff shale-hosted copper-cobalt deposit. The MRE comprises a combined Indicated and Inferred Mineral Resource of 43Mt @ 1.3% Cu, 470ppm Co, 11 g/t Ag and 0.15% Zn (1.84% CuEq), reported at a cut-off grade of 1% CuEq, significantly increasing the Company's overall Mineral Resources.

Information regarding the Emmie Bluff Mineral Resource is extracted from the report entitled "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff" created on 20th December 2021 and is available to view at https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf

ASX ADDITIONAL INFORMATION

MINERAL RESOURCE SUMMARY

The Emmie Bluff Copper-Cobalt Deposit ("Emmie Bluff") is one of three known "Zambian-style" copper-cobalt deposits at Elizabeth Creek, which also includes previously defined JORC 2012 Compliant Indicated Mineral Resources at the MG14 and Windabout deposits.

EMMIE BLUFF

Table 1 Mineral Resource Summary for Emmie Bluff, 1% Copper equivalent cut-off^a

CATEGORY	COPPER EQUIVALENT			COPPER		COBALT		SILVER		ZINC	
	Tonnes	Grade (% Cueq)	Contained Metal (T)	Grade (% Cu)	Contained Metal (T)	Grade (Ppm Co)	Contained Metal (T)	Grade (G/T Ag)	Contained Metal (Moz)	Grade (% Zn)	Contained Metal (T)
Indicated	38,800,000	1.9%	735,000	1.3%	515,000	500	19,000	11	15	0.15%	58,000
Inferred	4,500,000	1.4%	62,000	1.1%	47,000	230	1,000	9	1	0.17%	8,000
Total	43,300,000	1.84%	797,000	1.30%	562,000	470	20,000	11	15.5	0.15%	66,000

The majority of the Mineral Resource has been classified as Indicated, with the remainder classified as Inferred. The resource classifications have been applied based on a consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material. The defined domains (Upper and Lower Tapley) can be traced over several drill lines and interpretation reinforced from depth calibrated 2-D seismic data. The controlling factor for classification was sample coverage from drillholes and location of 2-D seismic data for enhancing interpretation between holes. A resource boundary was defined approximately 100 to 150 m beyond the extents of relatively uniform drill coverage as indicated from interpretation of seismic data.

The drill holes which were used to complete this estimate consist of a total of 38 mineralised holes and 16 unmineralised holes used to assist in edge definition. 12 mineralised and 7 unmineralised holes were considered "historic" (i.e. drilled by previous explorers) with the remainder drilled by Coda or its immediate precursor company Gindalbie Metals considered "recent". The majority of these holes were percussion or mud rotary precollared, with HQ diamond tails, though a small number were diamond from surface and/or NQ diamond. Drill spacing is approximately 200 m to 300m but spacing increases towards the margins of the deposit, particularly toward the northwest.

Please note also that the copper equivalent calculation for Emmie Bluff is a different calculation than that used in the MG14 and Windabout Mineral Resources. While the three deposits are geologically similar, they are metallurgically distinct, and it was decided that the MG14/Windabout calculation was not applicable to Emmie Bluff.

COMPETENT PERSON AND JORC CODE – EMMIE BLUFF

The information in this statement that relates to the Mineral Resource Estimates is based on work done by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd.

Dr Cunningham is a Member of the Australasian Institute of Mining and Metallurgy and have sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The Competent Persons consent to the inclusion in this report of the matters based on the information compiled by them, in the form and context in which it appears.

4. Notes to Table 1:

- Resource is reported at a lower cut-off grade of 1 % Cu Equivalent. Figures may not add up exactly due to rounding.
- All resources are constrained within a wireframe encapsulating the Tapley Glacial Till and Tapley Hill Formation black shale units.
- Copper (Cu), Cobalt (Co), Silver (Ag) and Zinc (Zn) have been reported in the Mineral Resource estimate. The majority of the value of the deposit is anticipated to come from the contained copper, with smaller but material contributions from cobalt and silver. Given its low grade, zinc hosted within the deposit is not considered by Coda to be material, but the metallurgical techniques currently being investigated by the company may recover zinc as an incidental by-product, and therefore the company has chosen to report the zinc grade despite its low level. Details of the copper equivalent grade calculation are given in the JORC 2012 Table below.

MG14 & WINDABOUT

The Windabout and MG14 Cu-Co-Ag deposits are located in the Mt Gunson district of South Australia on EL 5636. The Windabout and MG14 Mineral Resources (the resources) are classified and reported according to the guidelines of the 2012 edition of the JORC Code below.

Information regarding the MG14 and Windabout Mineral Resources is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf

Windabout Indicated Resource

CU_EQ > 0.5% CUTOFF					CU_EQ > 1.0% CUTOFF				
MT	CU %	CO PPM	AG G/T	CU_EQ %	MT	CU %	CO PPM	AG G/T	CU_EQ %
17.67	0.77	492	8	1.41	11.86	0.95	599	10	1.73

MG14 Indicated Resource

CU_EQ > 0.5% CUTOFF					CU_EQ > 1.0% CUTOFF				
MT	CU %	CO PPM	AG G/T	CU_EQ %	MT	CU %	CO PPM	AG G/T	CU_EQ %
1.83	1.24	334	14	1.67	1.59	1.33	360	15	1.8

Classification of the Windabout and MG14 deposits takes into account data quality and distribution, spatial continuity, confidence in the geological interpretation and estimation confidence. Because of the high confidence in the simple geological model, grade continuity, drill hole spacing and data integrity, both the MG14 and Windabout resources have been classified as Indicated Resource. The deposit was not classified as a Measured Resource due to the heavy reliance on historic data without QAQC reports, and the apparent negative bias between historic and recent drilling data sets.

The resources are reported at a 0.5 and 1.0% Cu equivalent cut offs to provide a range of resource figures for financial analysis and mineral reserve estimation. A Cu equivalent has been used to reflect, in Coda Minerals' belief is the value of recoverable and salable Cu and Co in the resource. Ag also has the potential to add significant value to the project, however Ag analyses in the estimation and metallurgical test work are as yet insufficient to include in a metal equivalent calculation.

The estimation was validated by visually checking the interpolation results against drill hole data in plan and section, comparing input and output statistics and comparing with previous estimates. The estimate is considered to be robust on the basis of the above checks.

Both deposits contain zones of higher copper and cobalt grades and the deposits may be amenable to mining at higher cutoff grades.

COMPETENT PERSON AND JORC CODE

This resource was prepared in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") by Tim Callaghan, who is a Member of the Australian Institute of Mining and Metallurgy ("AusIMM"), has a minimum of five years' experience in the estimation and assessment and evaluation of Mineral Resources of this style and is the competent Person as defined in the JORC Code. This report accurately summarises and fairly reports his estimations and he has consented to the resource report in the form and context it appears.

ORE RESERVE SUMMARY

At this time, Coda has no interest in any Mineral Reserves.

CORPORATE DIRECTORY

DIRECTORS:

Keith Francis Jones – Non-Executive Chair
Andrew Marshall – Non-Executive Director
Colin Moorhead – Non-Executive Director
Paul Hallam – Non-Executive Director
Christopher Stevens – Chief Executive Officer

COMPANY SECRETARY:

Susan Park

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AUDITORS

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STOCK EXCHANGE LISTING

Coda Minerals Limited shares are listed
on the Australian Securities Exchange
ASX code: COD

WEBSITE

www.codaminerals.com

CORPORATE GOVERNANCE STATEMENT

www.codaminerals.com/about/#corporate_governance

CODAMINERALS.COM

