CODA
MINERALS

ANNUAL REPORT

2024

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Dear Shareholders,

I am pleased to present Coda Mineral's 2024 Annual Report and to reflect on another year of progress for our flagship assets at Elizabeth Creek.

Elizabeth Creek is one of Australia's largest undeveloped copper resources. During the year, our exploration, improved processing and technical studies and mine plans have added significantly to the project.

We have also expanded our copper-gold exploration portfolio with the Kinloch Project in South Australia, which covers over 3,000 km^2 held jointly with Boss Energy.

ELIZABETH CREEK SCOPING STUDY

The publication of the first Elizabeth Creek Copper Project Scoping Study in 2023[1] marked a huge milestone for the Company and since publication of the original study, we have significantly improved the net present value (NPV) of the project by over 45%. The most recently published numbers show an estimated NPV_8 of $826m and an Internal Rate of Return of 31%.

We are currently prioritising improvements in processing and copper recoveries. Initial results indicate we can achieve significantly better recoveries[2] than those from our previous scoping study, which would enhance returns without substantial increases in capital or operating costs.

We expect to release an updated Study in Q4 of 2024 incorporating results from our metallurgical work, the new Cattle Grid South deposit, and updated macro-economic assumptions.

VALUE CREATION THROUGH EXPLORATION

We announced a maiden Mineral Resource Estimate for Cattle Grid South[3] during FY24, continuing Coda's ongoing commitment to value improvement through exploration.

We continue to focus on adding to the copper-cobalt Resources at Elizabeth Creek including the addition of a new tenement "Oakden" which lies adjacent to the southern boundary of Elizabeth Creek.

Exploration work has also revealed that the Emmie Bluff resource likely extends to the east[4], offering additional growth opportunities. The current study outlines a 14 year production plan, and increasing our mineable copper resource would enhance mine life and overall value.

Emmie Deeps (IOCG) provides potential for a total rerate of the Company. While drilling costs are high, successful exploration with an appropriate partner could extend the life of Emmie Bluff or position Emmie Deeps as a primary asset.

In late 2023, we acquired more than 3,000km^2 of prime exploration ground at Kinloch in South Australia[5]. This ground is jointly held with Boss Energy which is expected to materially reduce administration costs and allow more dollars to be spent in the ground.

I believe that by exploration, we can increase the total amount of copper Resources that can feed into infrastructure at Elizabeth Creek and to create a South Australian copper powerhouse able to capitalise on the projected increase in copper demand.

1. 2023.03.23 - *Elizabeth Creek Copper-Cobalt Project Scoping Study*
2. 2024.08.20 - *Next-Stage Metallurgical Testwork Confirms Recovery Uplift*
3. 2024.07.03 - *Initial Copper Resource for Cattle Grid South*
4. 2024.02.13 - *Mt Data Reinforces Evidence for Emmie Bluff Extension*
5. 2023.10.03 - *Coda Strengthens Regional Exploration Pipeline*

CONCLUSION

As we enter the final quarter of 2024, we continue to build on the foundation of excellent assets. The recent Rights Issue will provide balance sheet strength to allow for more exploration and ongoing optimisation at Elizabeth Creek.

The trends that continue to shape our world have not changed despite the macro-economic and geopolitical forces that have prevailed during the previous financial year. The world continues to demand more copper for electrification at the same time as forecasts point to increasing supply deficit in the medium and longer term.

In conclusion, I thank you, our valued shareholders, 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

I am pleased to look forward to the 2025 Financial Year, which we started in a strong position with the announcement of a pathway to enhanced metallurgical recoveries at Elizabeth Creek.

Our focus is on the two key levers for value improvement at Elizabeth Creek; metallurgical recovery enhancement and additional tonnage through exploration.

Our primary task during the first half of the financial year is to finalise the recently announced metallurgical testwork and update the Scoping Study. The update is expected to include these new metallurgical results, the addition of Cattle Grid South, and other value improvements across the asset portfolio.

The addition of Cattle Grid South demonstrates our ongoing focus on exploration as a key value driver at Elizabeth Creek. We have now commenced target generation on areas close to MG14 and Windabout, including our new Oakden Tenement as well as targets to the east of Emmie Bluff.

In late 2023, we also added over 3,000km^2 of tenure at Kinloch. This ground, which comprises an area approximately four times that of Elizabeth Creek is vastly underexplored and offers both the potential for major discovery and the addition of more tonnes that may be processed at Elizabeth Creek. We have already commenced early stage access and community engagement work with target generation expected to commence in Q4 2024.

We also continue to advance approvals work at Elizabeth Creek; we know from discussions with potential funders that the approvals status is key to being able to credibly advance a project. We made huge strides forward in FY24 and will continue to build on this in FY25.

The recently announced rights issue will greatly strengthen our balance sheet and provide funds for additional exploration and ongoing economic and technical study work.

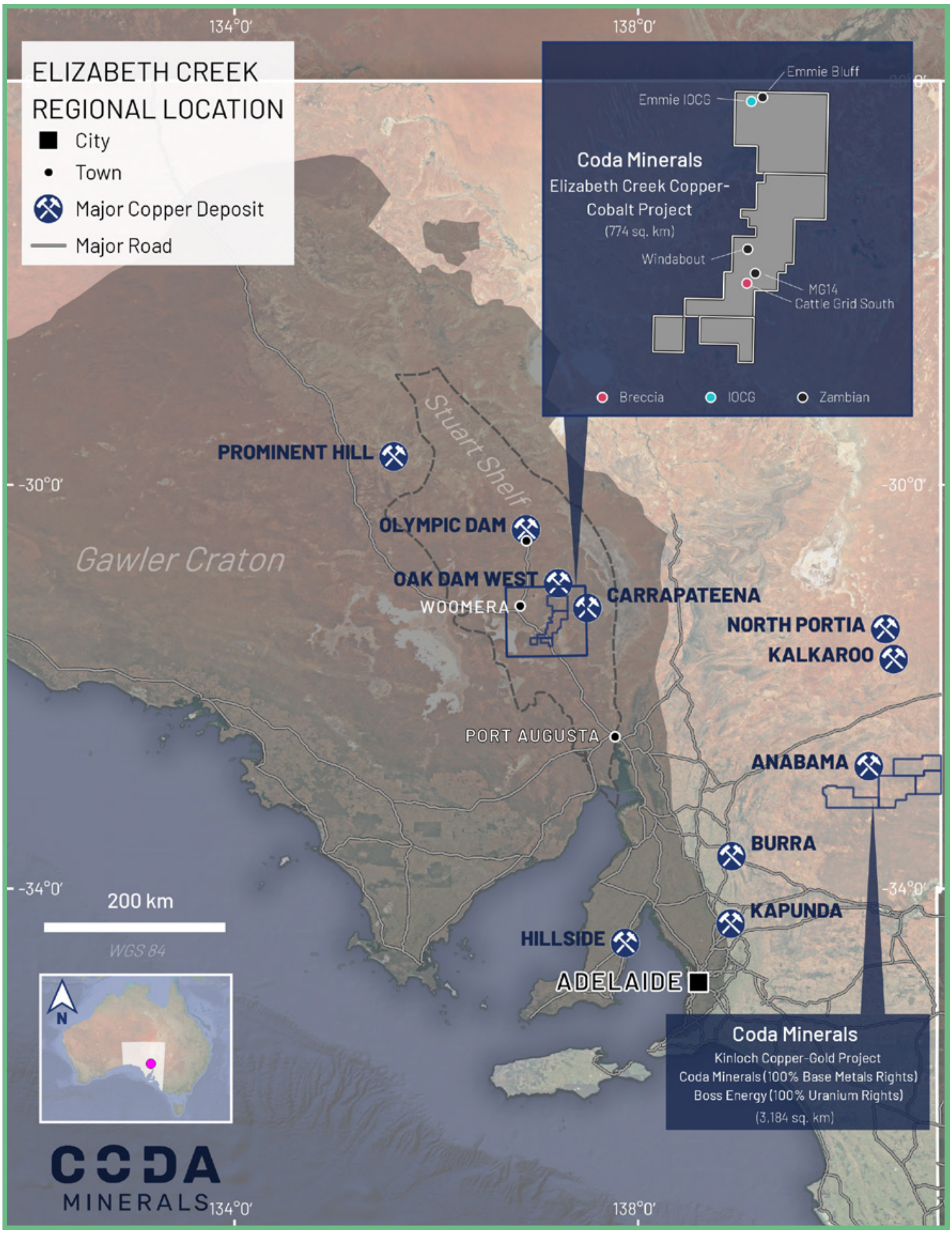
Coda's development and exploration assets position us very strongly to take advantage of forecast copper demand.

Chris Stevens
CEO
Coda Minerals Ltd

OPERATIONAL OVERVIEW

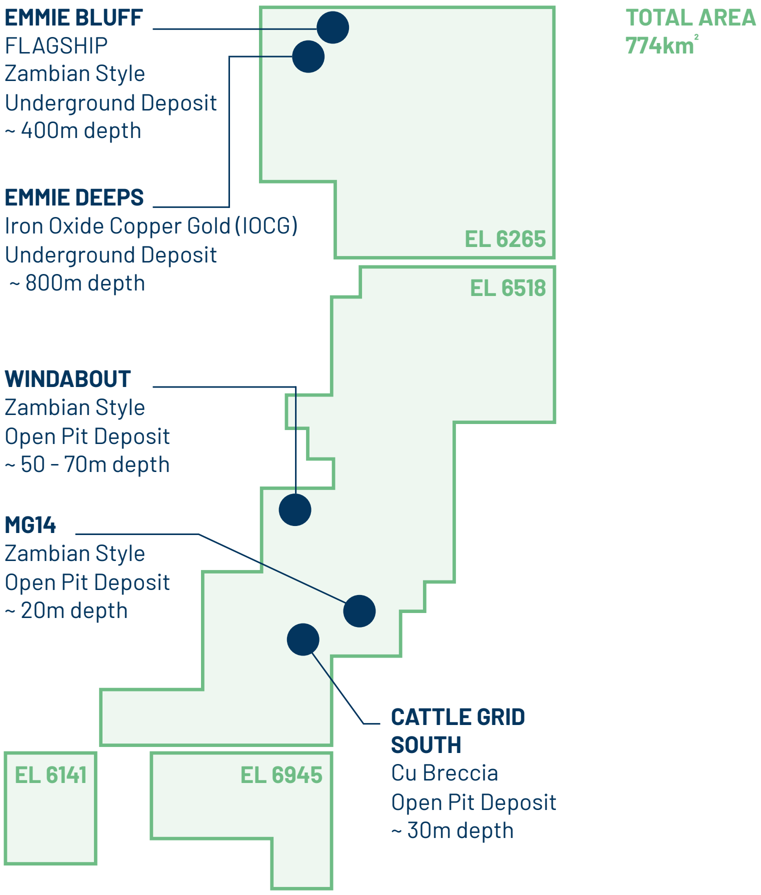
CODA MINERALS LIMITED (ASX: COD) is focused on the discovery and development of minerals that are leveraged to the global energy transformation through electrification and the adoption of renewable energy technologies.

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 its Carrapateena copper-gold project.



ELIZABETH CREEK PROJECT

The Elizabeth Creek project consists of 4 tenements, EL6265, EL6518, EL6141 and the recently acquired EL6945, granted in May 2024, covering a total area of 774sq km. The tenure hosts three distinct mineralisation styles, the Zambian-Style Copper Cobalt Mineralisation, the Iron Oxide Copper Gold (IOCG) mineralisation and the Cattle Grid copper breccia mineralisation.



The Projects hosts four JORC 2012 Mineral Resources across the tenure, including the most recently release Mineral Resource Estimate for Cattle Grid South completed subsequent to the end of the Financial Year. In July 2024, a maiden Mineral Resource was completed for the Cattle Grid South open pit deposit, adding 5.8Mt at 0.62% Cu for approximately 36,000t of contained copper to the Elizabeth Creek Project[1].

In total, the Elizabeth Creek project hosts over 1 million tonnes of contained copper equivalent in JORC 2012 defined Resource.

1. 2023.07.03 - Initial Copper Resource for Cattle Grid South

2012 JORC MINERAL RESOURCE

RESOURCE	CONFIDENCE	CUTTOFF	Mt	Cu (%)	Co (%ppm)	Ag (g/t)	CuEq (%)	CuEq Contained Metal (kt)
Cattle Grid South	Inferred	0.2% Cu	5.8	0.6%	121	4	N/A	36*
MG14	Indicated	0.5% CuEq	1.8	1.2%	334	14	1.67%	31
Windabout	Indicated	0.5% CuEq	17.7	0.8%	492	8	1.41%	249
Emmie Bluff	93% Indicated, 7% Inferred	1.0% CuEq	40.2	1.3%	569	17	1.87%	751
TOTAL			**65.5**				**1.63**	**1,067**

** Contained Cu tonnes only*

SCOPING STUDY

A Scoping Study into the development of the three Zambian-Style deposits, MG14, Windabout and Emmie Bluff, was first released in March 2023[2]. The initial Scoping Study demonstrated an economically robust project with a 14 year mine life, capable of producing 25,000 tonnes of copper and 1,000 tonnes of cobalt at steady state production levels with an average AISC USD $2.19/lb of Cu (after by-product credits) and an approximate pre-tax NPV_8 of $570.

During the financial year, the Company focused on optimising the Study further, completing two significant Scoping Study Updates released in January[3] and March 2024[4].

The most significant change in the first update to the Scoping Study was the conversion from a conventional drill and blast underground mining methodology utilising long-hole open stope techniques at Emmie Bluff to a mechanical cutting mining methodology utilising continuous miners. Undertaking this conversion required a re-estimation of the Emmie Bluff Mineral Resource[5] and an increase in processing throughput from 2.5 Mtpa to 3 Mtpa to align with the higher productivity of mechanical cutting. Additional changes included optimisation of flotation reagents and the transition from purchased limestone to on-site mined dolomite for acid neutralisation.

The March 2024 Update to the Scoping Study focussed on pillar recovery, introducing grout pack support to increase extraction percentage at the Emmie Bluff deposit, resulting in an increased total extracted tonnes and copper production over a 14-year project life. The update also optimised the underground mining schedule, bringing forward extraction of higher-grade tonnes for improved early revenues.

These improvements to the Scoping Study resulted in an overall 45% increase in the pre-tax NPV to the original Scoping Study, from $570 to $826, a 4% increase to the IRR, 26% to 31% and a reduction in the ASIC costs from $2.14 to $1.73. The key economic assumptions underpinning the project remain unchanged from the original study. A summary of the major changes to the study is detailed in Table 1 and a summary of the financial changes is detailed in Table 2.

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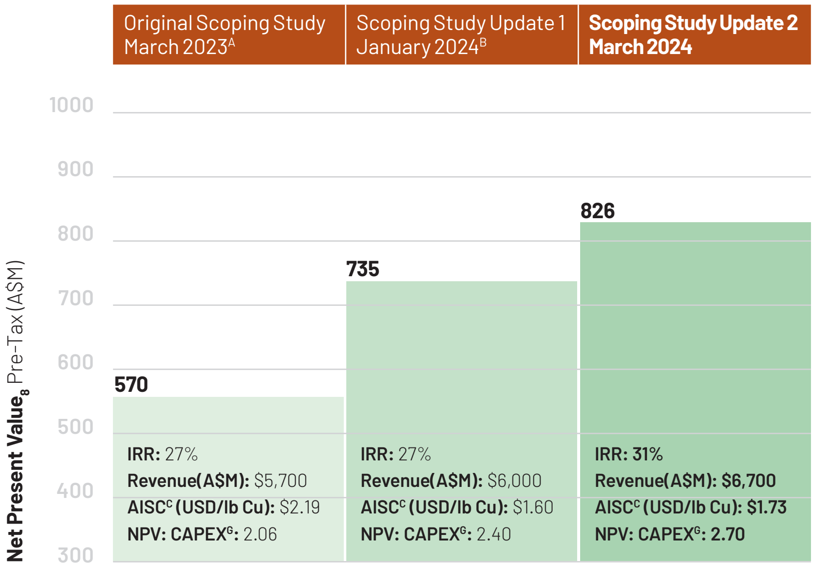
2. *2023.03.23 - Elizabeth Creek Copper-Cobalt Project Scoping Study*
3. *2024.01.30 - Scoping Study Update Delivers Materially Improved Economics*
4. *2024.03.14 - Further Key Improvement in Underground Project Economics*
5. *2024.01.30 - Scoping Study Update Delivers Materially Improved Economics*
   - *For full details, see Appendix 1 – Section Mineral Resource Update – Detailed Information*

Table 1: Updated Scoping Study (January 2024) and Updated Scoping Study (March 2024) key project changes

STUDY SECTION	SCOPING STUDY (MARCH 2023)	UPDATED SCOPING STUDY (JANUARY 2024)	UPDATED SCOPING STUDY (MARCH 2024)
Tenements	EL6518 (MG14 & Windabout), EL6265 (Emmie Bluff)	No Change	No Change
Mineralisation	Zambian-style sediment-hosted copper-cobalt mineralisation	No Change	No Change
Mineral Resource	**MG14:** 1.83Mt @ 1.24%Cu, 0.03%Co **Windabout:** 17.67Mt @ 0.77 Cu, 0.05%Co **Emmie Bluff:** 43Mt @ 1.30 Cu, 0.05%Co (of which 92% is in indicated, 8% inferred)	**MG14:** No Change Windabout: No Change **Emmie Bluff:** 40.2Mt @ 1.27%Cu, 0.06%Co (of which 93% in indicated, 7% inferred)	**MG14:** No Change **Windabout:** No Change **Emmie Bluff:** No Change
Mining Method	**MG14 & Windabout:** Open Pit **Emmie Bluff:** Underground, long-hole open stope	**MG14 & Windabout:** No Change **Emmie Bluff:** Underground, mechanical cutting	**MG14 & Windabout:** No Change **Emmie Bluff:** Underground, mechanical cutting with pillar recovery
Operating Structure	**MG14 & Windabout:** Contract Mining **Emmie Bluff:** Contract Mining **Processing Plant:** Owner Operated	**MG14 & Windabout:** No Change **Emmie Bluff:** Partial Contract Mining, Partial Owner-Operated **Processing Plant:** Majority Owner Operated, O2 Plant converted to a Build Own Operated (BOO) model	**MG14 & Windabout:** No Change **Emmie Bluff:** No Change **Processing Plant:** No Change
Processing	2.5Mtpa Throughput	3Mtpa Throughput	No Change
Products	**MG14:** Copper Concentrate **Windabout & Emmie Bluff:** Copper Cathode, Cobalt Sulphate, Zinc Carbonate & Silver Dore	No Change	No Change
Mineral Processing	**Stage 1: Flotation** All ore will undergo primary crushing followed by grinding in a SAG mill with a pebble crushing circuit. Crushed ore from MG14 and Windabout will pass through an additional deslime circuit before flowing through a conventional rough-cleaner-scavenger flotation circuit to produce a copper cobalt concentrate. **Stage 2: Hydromet** The concentrates from Windabout and Emmie Bluff will then proceed to a downstream hydrometallurgical processing plant based on an Albion Process™ leach circuit. The overflow liquor, containing copper, cobalt, and zinc, will be directed to an SXEW plant, followed by a Cobalt SX and Zinc precipitation circuit. The CCD discharge slurry, containing silver, will be processed through a lime boil and cyanidation circuit.	**Stage 1: Flotation** Optimised reagent consumption: - 50% reduction in Cyquest - 40% reduction in PAX **Stage 2: Hydromet** Locally mined dolomite replaces purchased limestone reducing cost for acid neutralisation	**Stage 1: Flotation** No Change **Stage 2: Hydromet** No Change

STUDY SECTION	SCOPING STUDY (MARCH 2023)	UPDATED SCOPING STUDY (JANUARY 2024)	UPDATED SCOPING STUDY (MARCH 2024)
Copper Flotation Recovery	**MG14:** 57.93% **Windabout:** 66.5% **Emmie Bluff:** 77.2%	No Change	No Change
Production	**Copper:** 317.3 kt **Cobalt:** 14.4 kt **Silver:** 8.5 Moz **Zinc:** 38.2 kt	**Copper:** 307.2 kt **Cobalt:** 16.9 kt **Silver:** 13.0 Moz **Zinc:** 49.1 kt	**Copper:** 337.0 kt **Cobalt:** 18.4 kt **Silver:** 14.3 Moz **Zinc:** 54.2 kt
Tailings	Conventional tailings slurry method located 1km away within a basin below the processing plant at Emmie Bluff.	No Change	Partial redirection of tails to grout plant to be constructed at Emmie Bluff. Tails to be mixed with cement and pumped underground to fill grout bags. Scope to investigate larger scale underground tails backfill to reduce surface footprint and associated environmental impact of tailings storage.
Power	Access grid power via existing Mt Gunson substation located approximately 9.5km south southwest of Windabout deposit.	No Change	No Change
Water	12 hole borefield	No Change	No Change

Table 2: Scoping Study (March 2023), Scoping Study Updated (January 2024) and Scoping Study (March 2024) Financial Summary Changes



	MEASURE	UNIT	ORIGINAL SCOPING STUDY MARCH 2023	SCOPING STUDY UPDATE 1 JANUARY 2023	SCOPING STUDY UPDATE 2 MARCH 2024
PRODUCTION	Mine Life	Years	14	13	**14**
	Ore Process Rate	Mtpa	2.5	3	**3**
	Feed from Indicated Resource	%	94%	96%	**96%**
	Feed from Inferred Resource	%	6%	4%	**4%**
	Copper-Steady State Average[D]	Kt	24.9	25.4	**25.7**
	Cobalt-Steady State Average[D]	Kt	1.0	1.3	**1.3**
CAPITAL	Pre-Production Capital	A$M	277	306	**306**
FINANCIALS[E]	Net Cash Flow (Pre-Tax)	A$M	1,298	1,674	**1,755**
	Capital Payback[F]	Years	4.75	4.50	**4.25**
	Net Present Value (NPV_8) - Post-Tax	A$M	340	446	**509**

A. *For full details, see "Elizabeth Creek Copper-Cobalt Project Positive Scoping Study", released to market on 23 March 2023 and available at https://www.codaminerals.com/wp-content/uploads/2023/03/20230323_COD_ASX-ANN_Elizabeth-Creek-Scoping-Study_VRelease.pdf*

B. *For full details, see "Scoping Study Update Delivers Materially Improved Economics", released to market on 30 January 2024 and available at https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf*

C. *All-In Sustaining Cost (AISC) includes all mining, processing, tailings management, transport including freight, sustaining capital, royalties & G&A costs*

D. *Steady State average is calculated from year 5 to year 14*

E. *Including royalties*

F. *Capital payback is calculated from first production*

G. *NPV(Pre-tax):CAPEX(Total)*

NEXT STEPS – SCOPING STUDY (SHORT-TERM CATALYSTS)

Coda is currently progressing several work streams that will form the foundation of a significant new update to the Elizabeth Creek Scoping Study, expected in the December 2024 quarter.

In June 2024[1], a proof-of-concept metallurgical program using novel oxide collectors demonstrated up to a 12% increase in copper recoveries during the rougher flotation stage for the Windabout deposit. A large-scale metallurgical test work is now underway to confirm these improvements. The current focus is to replicate the results using site water, followed by further testing to evaluate the impact of de-sliming, multi-stage grinding, and variations in the specific oxide collectors used.

This will be followed by a transition from rougher to cleaner concentrates, which will provide detailed data for the proposed updated Scoping Study. Additional variability testing will also be conducted, along with testing the updated flowsheet on samples from MG14 and Emmie Bluff.

Following the completion of the Maiden Resource Estimate at Cattle Grid South in July 2023[2], Coda initiated a mining study to integrate this deposit into the Elizabeth Creek Scoping Study. The inclusion of Cattle Grid South is expected to fit into Stage 1 of the Project, which focusses on concentrate sales.

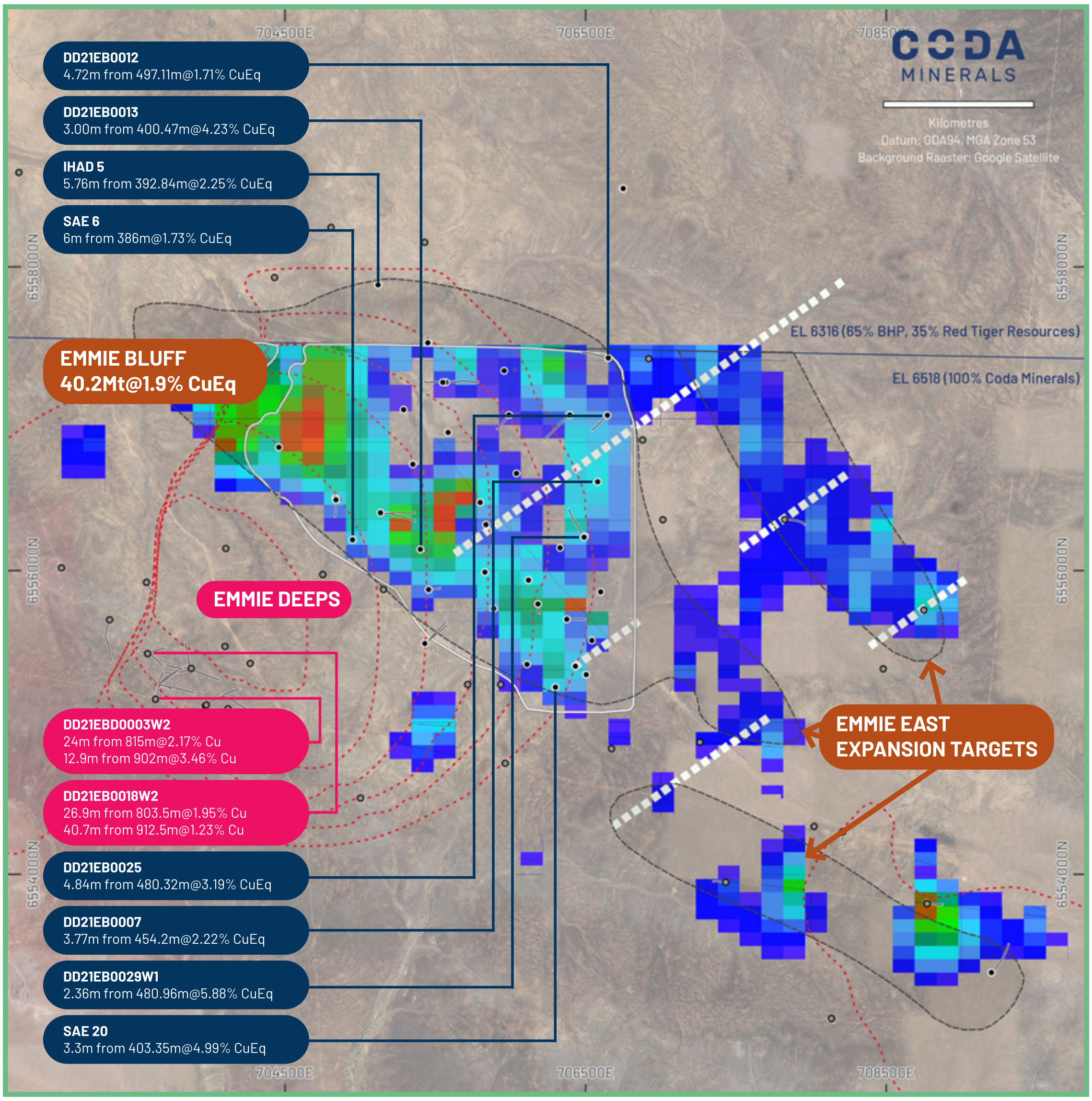
On the approvals front, Coda submitted a Preliminary Impact Assessment (PIA) for its flagship Elizabeth Creek Copper-Cobalt Project on August 12, 2024[3], officially committing the company to the South Australian approvals scoping process. This marks the first step toward securing a Mining Lease and, ultimately, moving into operations and production at Elizabeth Creek.

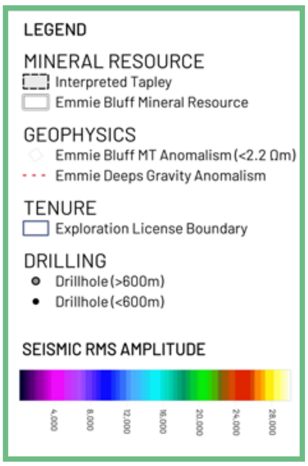
The PIA submission initiates a review and consultation process with various South Australian government departments. This process will involve multiple drafts before finalising and publishing a Scoping Report, which is expected to feed into the updated Scoping Study.

1. *2024.06.18 - Flotation Success Delivers Pathway to Improved Recoveries*
2. *2024.07.03 - Initial Copper Resource for Cattle Grid South*
3. *2024.08.12 - Elizabeth Creek Approvals Process Commences*

EXPLORATION – SED-HOSTED

Exploration during the year focussed on geophysics, both the collection of new data and the reinterpretation of old. A major ground magnetotelluric (MT) survey was undertaken at Emmie Bluff, extending historical surveys to the highly prospective eastern side of the Emmie Bluff Mineral Resource, roughly doubling the area of EL 6265 covered by this form of survey. The results showed strong anomalism consistent with the signature of the mineral resource to the east, strongly supporting the hypothesis of a repeat of secondary basin in the area, which is now a high priority exploration target for Coda[1].



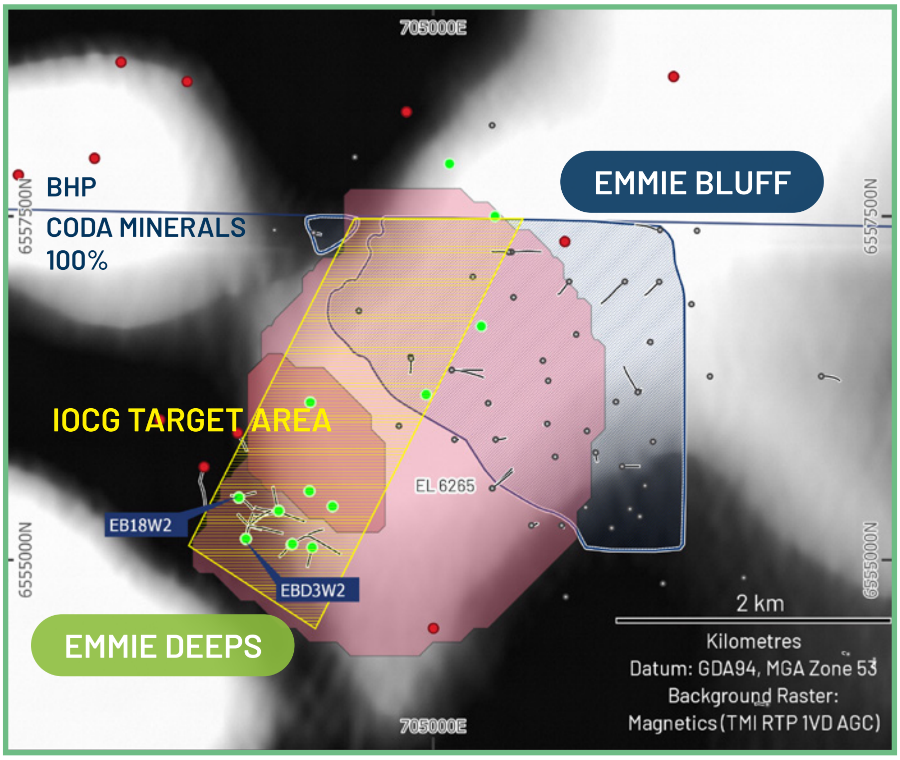


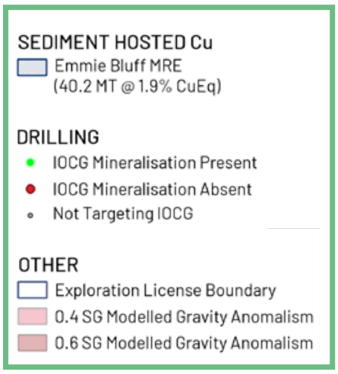
1. 2024.02.13 - Mt Data Reinforces Evidence for Emmie Bluff Extension

EXPLORATION - IOCG

In 2021, a major IOCG was discovered adjacent to and below the Emmie Bluff tenement. Coda completed 23,000m of drilling with 21 drillholes into the Emmie Deeps, with all but three intersecting mineralisation.

A major project completed during the financial year was an integrated geophysical review covering the Emmie Deeps IOCG target undertaken with the assistance of Mira Geoscience. The review resulted in a comprehensive model of the IOCG system, including a substantial 2.5km long corridor of untested ground bookended by ore grade intercepts. Perhaps more importantly however, the work provided a consistent geological framework which will drive targeting going forward.





CAMERON RIVER

Coda consolidated 100% ownership of the Cameron River Project in Queensland in February 2024. Wilgus retains the right to a 1% NSR payable on any mineral products mined from the tenure on terms customary for this form of transaction.

KINLOCH JV (ELs 6962, 6963, 6964 and 6965)

In October 2023, Coda was granted four highly prospective tenements known collectively as the Kinloch project in eastern South Australia[1] in a joint ownership with Boss Energy Ltd. Coda holds 25% of the tenure, with the intention that Coda will hold 100% of the base metals rights and Boss will hold 100% of uranium rights.

Coda is in continued negotiations with Boss around the detail of the formal JV agreement. Boss, as principal operator and majority owner of the tenure, has commenced early-stage land access negotiations to facilitate exploration on the tenure.

BOOLEROO (EL 6917)

Coda pegged the Booleroo tenure, centred approximately 5km ENE of Wilmington in South Australia, in 2023 based on potential structural associations with nearby historical sediment-hosted copper deposits. Over the course of the past financial year, Coda has undertaken a detailed review of available historical data and undertook field visits to assess prospectivity. While some very limited copper prospectivity has been determined, the scale of potential discoveries is not considered commensurate with the cost and effort required to explore the ground, particularly given access challenges which were made apparent by relevant local landholders and other significant stakeholders.

After review, Coda considers that existing targets and broader exploration opportunities identified at the Company's flagship Elizabeth Creek Project are significantly more compelling than continued exploration at Booleroo and as a result, Coda has relinquished the tenement.

CLUB TERRACE

Coda has relinquished the Club Terrace tenements, EL7342, EL7584 and EL9238, in the financial year.

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1. 2023.10.03 - Coda Strengthens Regional Exploration Pipeline

ESG

During the Financial year, Coda released its maiden Sustainability Report[1], which summarises the Company's approach to environmental, social and governance matters. This inaugural Sustainability Report set the baseline from which future sustainability reporting has been expanded on through regular quarterly updates.

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

1. 2023.10.11 - Sustainability Report 2023

CORPORATE

CODA STRENGTHENS REGIONAL EXPLORATION PIPELINE

Coda was granted four highly prospective tenements, collectively known as the Kinloch Project, in eastern South Australia, in joint ownership with Boss Energy Ltd. Coda holds 25% of the tenure, with the intention that Coda will hold 100% of the base metals rights, while Boss will hold 100% of the uranium rights.

OCTOBER 2023

SUSTAINABILITY REPORT 2023

Maiden Sustainability Report released, summarising the Company's approach to environmental, social and governance matters and Coda's commitment to high standards of environmental and social governance reporting.

OCTOBER 2023

PROJECT

MT SURVEY COMMENCES TARGETING EMMI BLUFF EXTENSIONS

Geophysical survey commenced to test highly prospective ground south and east of the existing Emmie Bluff Resource for additional extensional basins and copper-cobalt mineralisation.

JULY 2023

UNDERGROUND ORE SORTING SUCCESS ENHANCES EMMIE BLUFF

Field-based trial of XRF ore sorting technology demonstrates highly successful outcomes. Rejection of approximately 15% of low-grade material achieved while retaining >97% of metal on a CuEq basis for the Emmie Bluff ore.

OCTOBER 2023

TEST WORK DELIVERS ELIZABETH CREEK FLOWSHEET ENHANCEMENTS

Improvement in forecast net copper recovery for the MG14 open pit deposit from 58% to 85% achieved through the application of low-cost tails leaching.

SEPTEMBER 2023

UPDATED GEOLOGICAL MODEL TRANSFORMS IOCG UNDERSTANDING

Geophysics indicates structural corridor controlling IOCG mineralisation extends up to 2.4km to northern tenement boundary.

OCTOBER 2023

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SUCCESSFUL COMPLETION OF $2.9M PLACEMENT TO SUPPORT COPPER GROWTH

Coda raised $2.9 million at $0.09 per share to advance exploration and feasibility work at its 100% owned Elizabeth Creek Copper Project.

MARCH 2024

SCOPING STUDY UPDATE DELIVERS MATERIALLY IMPROVED ECONOMICS

Updated Scoping Study released, shifting from a conventional long-hole open stoping with drill and blast to mechanical cutting with continuous miners underground mining method at Emmie Bluff. This change, along with a cheaper acid neutralisation option and flotation reagent optimisation, significantly improved project economics from the original March 2023 Study.

Key Metrics
NPV8 (Pre-Tax): $735,
IRR: 27%,
AISC: US$1.60/lb Cu

JANUARY 2024

FURTHER KEY IMPROVEMENT IN UNDERGROUND PROJECT ECONOMICS

Second Updated Scoping Study released, incorporating the application of a cost-effective pillar recovery strategy at Emmie Bluff, which further improved the project's economics.

Key Metrics
NPV8 (Pre-Tax): $826,
IRR: 31%,
AISC: US$1.73/lb Cu

MARCH 2024

MT DATA REINFORCES EVIDENCE FOR EMMIE BLUFF EXTENSION

Interpreted results of magnetotelluric extension survey suggests additional bodies to the east of Emmie Bluff, further supporting the potential for additional mineralisation at scale indicated by pre-existing 2D seismic and ANT data.

FEBRUARY 2024

FLOTATION SUCCESS DELIVERS PATHWAY TO IMPROVED RECOVERIES

Material uplift in rougher flotation stage recoveries for the Windabout deposit achieved through the application of novel oxide collectors. Up to a 12% increase in copper recoveries demonstrated for the deposit.

JUNE 2024

DIRECTORS' REPORT

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 2024 and the Auditor's Report thereon. In order to comply with the provisions of the *Corporations Act 2001*, the Directors' report is 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
Mr Keith F Jones **BBus, FCA, FAICD** **Non-Executive Chairman** **Appointed: 26 April 2018** **Other current directorships:** **Ecograf Limited** **(Appointed May 2023)** **Former directorships in last 3 years:** **Ora Banda Mining Limited** **(April 2019 to September 2022)**	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. 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 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.
Mr Andrew Marshall **I Eng (UK), MAICD** **Non-Executive Director** **Appointed: 19 July 2019**	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. Most recently Mr Marshall oversaw the delivery of the Goldfields, Goldroad Gruyere Gold Project as Chairman of the Technical Steering Committee. 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. In additional 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.
Mr Colin Moorhead **BSc (Hons), FAusIMM (CP), FSEG, GAICD** **Non-Executive Director** **Appointed: 21 August 2019** **Resigned: 30 April 2024** **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)**	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. 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. 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. 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). Mr Moorhead resigned as a Director with effect from 30 April 2024.

NAME & QUALIFICATIONS	EXPERIENCE AND SPECIAL RESPONSIBILITIES
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)**	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. 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. 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.
Mr Chris Stevens **BA (Hons), MA (Oxon), MSc, GAICD, FAusIMM** **Chief Executive Officer** **& Executive Director** **Appointed: 26 April 2018** **Former directorships in last 3 years:** **Enterprise Metals Limited** **(October 2021 to January 2023)**	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. 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. 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.

COMPANY SECRETARY

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

PRINCIPAL ACTIVITIES

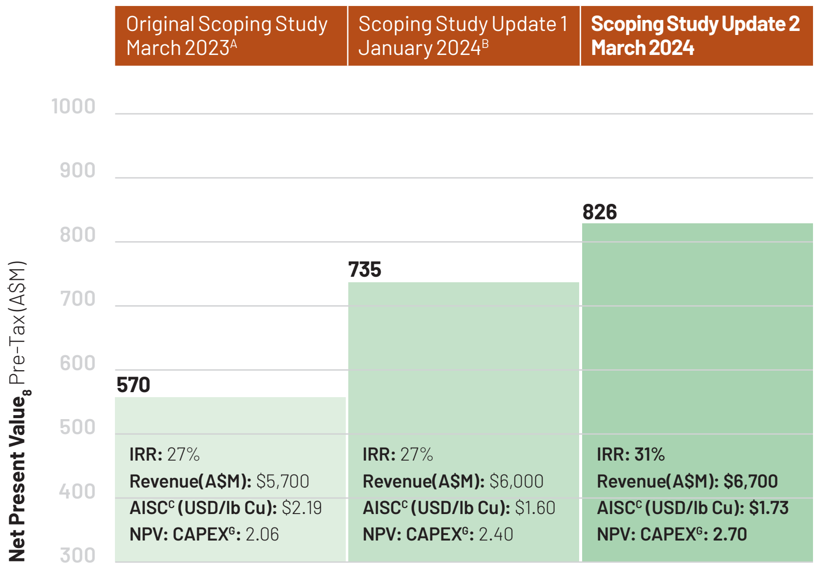
The principal activities of the Company during the period were primarily focused on the progression of exploration and evaluation activities associated with the Elizabeth Creek Copper Cobalt Project ("Elizabeth Creek") in South Australia. The Company also advanced exploration work at the Cameron River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

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 and 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.

During the 2024 financial year, Coda released updates to the Scoping Study, integrating mechanical cutting as the principal underground mining method employed at the Emmie Bluff deposit, a successful pillar recovery strategy and mine plan optimisation as well as improvements to the mineral processing flowsheet, a greater annual throughput and other changes. The work undertaken during the 2024 Financial year resulted materially improved project economics as illustrated below:



	MEASURE	UNIT	ORIGINAL SCOPING STUDY MARCH 2023	SCOPING STUDY UPDATE 1 JANUARY 2023	SCOPING STUDY UPDATE 2 MARCH 2024
PRODUCTION	Mine Life	Years	14	13	**14**
	Ore Process Rate	Mtpa	2.5	3	**3**
	Feed from Indicated Resource	%	94%	96%	**96%**
	Feed from Inferred Resource	%	6%	4%	**4%**
	Copper-Steady State Average[D]	Kt	24.9	25.4	**25.7**
	Cobalt-Steady State Average[D]	Kt	1.0	1.3	**1.3**
CAPITAL	Pre-Production Capital	A$M	277	306	**306**
FINANCIALS[E]	Net Cash Flow (Pre-Tax)	A$M	1,298	1,674	**1,755**
	Capital Payback[F]	Years	4.75	4.50	**4.25**
	Net Present Value (NPV$_8$) - Post-Tax	A$M	340	446	**509**

A. *For full details, see "Elizabeth Creek Copper-Cobalt Project Positive Scoping Study", released to market on 23 March 2023 and available at https://www.codaminerals.com/wp-content/uploads/2023/03/20230323_COD_ASX-ANN_Elizabeth-Creek-Scoping-Study_VRelease.pdf*

B. *For full details, see "Scoping Study Update Delivers Materially Improved Economics", released to market on 30 January 2024 and available at https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf*

C. *All-In Sustaining Cost (AISC) includes all mining, processing, tailings management, transport including freight, sustaining capital, royalties & G&A costs*

D. *Steady State average is calculated from year 5 to year 14*

E. *Including royalties*

F. *Capital payback is calculated from first production*

G. *NPV(Pre-tax):CAPEX(Total)*

During the 2024 financial year, the Australian Federal Government announced its plan to introduce a Critical Minerals Production Tax Incentive in the form of a production tax credit valued at 10 percent of relevant processing and refining costs for highly refined critical minerals for up to 10 years per project between the 2028 and 2040 financial years. Australia's Critical Minerals List is made up of 31 metals and materials, including cobalt, a key co-product at Elizabeth Creek. Coda's current plans will see its cobalt refined on-site to battery-grade cobalt sulphate, and the Company expects that production of this type at Elizabeth Creek would be eligible for the tax credit if enacted.

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 Deeps target, including approximately 50m of copper sulphide mineralisation. Since then, Coda has drilled 21 holes into Emmie Deeps, with all but three returning significant widths of mineralisation, some over 3% copper and 0.5g/t gold.

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

Coda also had a Farm-In and Joint Venture Agreement with Wilgus Investments Pty Ltd for the Cameron River Copper-Gold Project, located in the highly prospective Mount Isa Inlier in Queensland. The Project comprises 35km^2 of copper and gold exploration tenure spanning two Exploration Permits (EPMs 27042 and 27053). On 9 February 2024, Coda executed agreements to consolidate 100% ownership of the project after expenditure of an additional $1 million on exploration activities and a 1% royalty on the net smelter return payable to Wilgus for production from the Cameron River Project tenements.

During the 2024 financial year, Coda announced that it, in partnership with Boss Energy, had been successful in the application for a package of highly prospective "Kinloch" project tenure covering the Cambrian-Ordovician Delamerian Orogen basement rocks and the overlying Cenozoic Murray Basin sediments in eastern South Australia. The tenure, awarded through the competitive Exploration Release Area (ERA) process will be held in a JV at a formal 75:25 ownership split, with Coda holding 25%, however, Boss and Coda have agreed to progress the mineral rights sharing arrangement, under which Coda will be entitled to 100% of the base metal rights while Boss will be entitled to 100% of the uranium rights on the tenements.

Key events for the year ended 30 June 2024:

- Substantial progress on Elizabeth Creek Copper-Cobalt Study optimisation, including:
  - Advances in mineral processing flowsheet development including a 40% increase in copper recoveries from the MG14 open pit deposit;
  - Underground ore-sorting study completed with positive results released during the financial year;
  - Improved project economics through the implementation of mechanical cutting as a more selective, lower cost mining method at Emmie Bluff along with a successful pillar recovery strategy and mine plan optimisation;
  - Significant improvements in copper recovery achieved following next-phase metallurgical test-work program for the Windabout deposit;
  - Progress on all key approvals process timelines for Elizabeth Creek Project; and
  - Integrated geophysical targeting review completed at the Emmie East prospect group.
- Interpretation of tight-spaced forward gravity completed, integrating all previous and recently acquired IOCG related datasets to generate IOCG targeting vectors. Results released during the financial year indicate the presence of a structural corridor controlling the IOCG mineralisation and extending up to 2.4km to the northern tenement boundary, significantly expanding the prospective IOCG search space.
- Strategic partner discussions continued regarding the future development of the Elizabeth Creek Copper-Cobalt Project.
- Successful joint application with Boss Energy, for the "Kinloch" project, with Coda to hold the base metal rights and Boss Energy to hold the uranium rights.
- In October, Coda received confirmation from the South Australian Department for Energy and Mining of the formal grant of EL 6954. This 72 square kilometre tenement is adjacent to and immediately south of Elizabeth Creek. The company considers it prospective for additional shallow sediment-hosted copper-cobalt mineralisation.
- During the financial year, and in line with its commitment to high levels of environmental and social governance, Coda initiated stand-alone ESG reporting with the release of its first standalone Sustainability Report.

FINANCIAL RESULTS

The net loss for the year ended 30 June 2024 was $4,565,582 (net loss for the year ended 30 June 2023 was $7,762,665). As at the reporting date, the Company has $3,426,744 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:

- Maiden Mineral Resource Estimate completed for the Cattle Grid South open pit deposit, adding 5.8Mt at 0.62% Cu for approximately 36,000t of contained copper to the Elizabeth Creek Project;
- On the 3rd of July 2024, 6,000,000 options expired without exercise or conversion;
- On the 26th of July 2024, 260,505 performance rights were issued to employees under the Employee Incentive Plan;
- On the 26th of July 2024, 477,520 Coda shares were issued to employees upon the exercise of vested performance rights that were under the Employee Incentive Plan; and
- On the 23rd of September 2024 Coda announced an underwritten non-renounceable, pro rata entitlement offer of 1 New Share for every 6 Shares held by Eligible Shareholders, together with 1 attaching New Option (exercisable at 15 cents, expiry 28 March 2029) for every 2 New Shares subscribed, at an issue price of $0.07 per New Share, to raise up to approximately $2 million before costs, with the ability to accept oversubscriptions for up to an additional $1 million.

ONGOING WORK

ELIZABETH CREEK COPPER COBALT PROJECT

Scoping study

Work has commenced on an open pit mining study for the Cattle Grid South satellite deposit, a necessary precursor to integrating the newly-estimated Mineral Resource into the broader Elizabeth Creek Copper-Cobalt Project. A program of metallurgical test work is also advancing to confirm and refine the recently announced recovery improvements derived from the application of novel oxide collectors to the flotation of material from the Windabout deposit, applying them across all key deposits that make up the Elizabeth Creek Project. These studies will form the basis of a major new update to the Elizabeth Creek Scoping Study, expected in the December 2024 Quarter. This will provide a further comprehensive update to the Project's economics incorporating these positive changes.

Additionally, Coda has commenced detailed engagement with the South Australian Government and is undertaking an approvals scoping process, which will identify and define the studies and data required prior to the granting of a Mining Lease and, ultimately, project environmental approvals. This scoping process (which is distinct from the Scoping Study that the Company has undertaken into the economic viability of the Elizabeth Creek Copper-Cobalt Project) is intended to "right-size" the approvals process, identifying not only areas which require significant scrutiny, but also areas which, thanks to the specific circumstances of the project, may be approved with less detailed or extensive studies, with the aim that this process will result in an efficient and streamlined approvals process for the Elizabeth Creek Project.

OTHER PROJECTS

Exploration

Throughout the June 2024 Quarter, Coda continued negotiations with Boss Energy around the detail of the formal JV agreement. Boss, as principal operator and majority owner of the tenure, has commenced early-stage land access negotiations to facilitate exploration on the tenure.

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

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	3	3
A. Marshall	9	8	3	3	3	3
C. Moorhead	7	7	2	2	-	-
P. Hallam	9	8	3	3	3	3
C. Stevens	9	9	-	-	-	-

Mr Moorhead resigned as a Director and member of the Nomination and Remuneration Committee with effect from 30 April 2024.

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.

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,sliver 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 2024 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
Andrew Marshall	Non-Executive Director
Colin Moorhead	Non-Executive Director (Resigned: 30 April 2024)
Paul Hallam	Non-Executive Director
EXECUTIVE DIRECTORS	
Chris Stevens	Chief Executive Officer & Executive Director
OTHER EXECUTIVES	
Kudzai Mtsambiwa	Chief Financial Officer

(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 the non-executive chairperson and 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.

(b) Remuneration policy for key management personnel (continued)

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's Employee current Incentive Plan ("EIP") for its staff, executive KMP and Non-executive Directors was updated on 10 November 2023 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.

(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 2023 Annual General Meeting ('AGM')

At the 2023 AGM, 98% of the total votes cast in the poll supported the adoption of the remuneration report for the year ended 30 June 2023. 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 2024.

	30 JUNE 2024	30 JUNE 2023	30 JUNE 2022	30 JUNE 2021
	$	$	$	$
Revenue	-	-	-	-
EBITDA	(4,511,866)	(7,762,070)	(14,070,685)	(6,401,000)
EBIT	(4,674,734)	(7,924,530)	(14,218,215)	(6,523,750)
Net loss before tax	(4,565,582)	(7,762,665)	(14,210,882)	(6,523,291)
Net loss after tax	(4,565,582)	(7,762,665)	(14,210,882)	(6,523,291)
Total comprehensive loss	(4,631,674)	(7,846,540)	(14,210,882)	(6,523,291)
	$/SHARE	$/SHARE	$/SHARE	$/SHARE
Share price at start of year	$0.21	$0.26	$1.25	$0.30[1]
Share price at end of year	$0.11	$0.21	$0.26	$1.25
		CENTS/SHARE	CENTS/SHARE	CENTS/SHARE
Basic loss per share	(0.03)	(0.06)	(0.14)	(0.09)

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

(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.

2024	SHORT-TERM EMPLOYEE BENEFIT				POST-EMPLOYMENT BENEFIT	SHARE BASED PAYMENTS			REMUNERATION LINKED TO PERFORMANCE
	SALARY & FEES	BONUS(iii)	NON-MONETARY(ii)	ANNUAL LEAVE MOVEMENT(i)	SUPERANNUATION	PERFORMANCE RIGHTS	OPTIONS (v)	TOTAL	
	$	$	$	$	$	$	$	$	%
Non-executive directors									
Keith F. Jones	100,000	-	-	-	11,000	-	28,000	139,000	-
Andrew Marshall	50,000	-	-	-	5,500	-	9,333	64,833	-
Colin Moorhead(iv)	46,250	-	-	-	-	-	9,333	55,583	-
Paul Hallam	50,000	-	-	-	5,500	-	9,333	64,833	-
	246,250	-	-	-	22,000	-	55,999	324,249	-
Executive directors									
Chris Stevens	361,101	48,077	4,150	(6,970)	27,399	176,827	28,000	638,584	35%
	361,101	48,077	4,150	(6,970)	27,399	176,827	28,000	638,584	
Other executives									
Kudzai Mtsambiwa	249,100	25,922	4,150	7,655	27,657	111,181	-	425,665	32%
	249,100	25,922	4,150	7,655	27,657	111,181	-	425,665	
Total	856,451	73,999	8,300	685	77,056	288,008	83,999	1,388,498	

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 FY24 bonus was approved by the Remuneration Committee in June 2024 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 FY24 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 FY24 period, the cash bonus paid to the CEO was 12% of TFR and the cash bonus paid to the CFO was 9% of TFR.

(iv) Mr Moorhead received a superannuation guarantuee employer shortfall exemption certificate from the Australian Taxation Office and as such the shortfall in superannuation was paid as directors fees. Mr Moorhead resigned as a Director with effect from 30 April 2024.

(v) Options were issued on 3 July 2020 and 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 vest upon reaching a share price of $0.23 in the 30 June 2021 financial year.

1/3 of the options vest upon reaching a share price of $0.27 in the 30 June 2021 financial year.

1/3 of the options vest upon reaching a share price of $0.30 in the 30 June 2021 financial year.

All the options expired unexercised on 3 July 2024.

(f) KMP remuneration expenses (continued)

FY24 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 FY24 budget with utilisation of contingency and minor overruns or variations.	Adherence to FY24 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.	20%
4. Scoping Study	Completion and delivery to market of board approved Scoping Study update showing greater than 20% improvement to the Net Present Value of the Elizabeth Creek Copper Project.	Completion of board approved Scoping Study update showing greater than 40% improvement to the Net Present Value of the Elizabeth Creek Copper Project.	Completion and delivery of board approved Scoping Study for the Elizabeth Creek Copper Project with a post-tax NPV:CAPEX ratio greater than 1:1.	25%
5. Exploration & Business Development	Identification of clear go-forward targets with board approval to proceed and/ or material progress towards a board approved funding solution and/ or grant of material new tenure with go-forward targets.	Identification by drill confirmed intercepts of mineralisation comparable to Emmie Bluff capable of inclusion in mine plan and greater than 10% of equivalent total Emmie Bluff Resource area.	Completion of work to increase known "Reserves" by at least 20% of Emmie Bluff area within mine plan.	25%

In June 2024 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%	20%	25%	25%
Award Recommended	Exceed	Target	Nil[2]	Threshold[3]	Nil[4]
Award % Recommended	100%	75%	0%	50%	0%

2. *Although technically met at the Threshold level, the board has elected to make a Nil award due to ongoing market pressure and relataive year on year share price decline.*
3. *Although technically met at the Exceed level with NPV:CAPEX ratio greater than 1:1 the board has elected to award at Threshold level in order to reduce overall bonus payments.*
4. *Although technically met at the Threshold level, the board has elected to make a Nil award due to reduce overall bonus payments.*

(f) KMP remuneration expenses (continued)

2023	SHORT-TERM EMPLOYEE BENEFIT				POST-EMPLOYMENT BENEFIT	SHARE BASED PAYMENTS			
	SALARY & FEES	BONUS(iii)	NON-MONETARY(ii)	ANNUAL LEAVE MOVEMENT(i)	SUPER-ANNUATION	PERFOR-MANCE RIGHTS	OPTIONS	TOTAL	REMUNER-ATION LINKED TO PERFOR-MANCE
	$	$	$	$	$	$	$	$	%
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 26% 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.

(f) KMP remuneration expenses (continued)

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. And/ 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%

(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 guarantuee 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:

2024	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	7,844,135	-	-	2,777,777	-	10,621,912
Andrew Marshall	329,293	-	-	555,556	-	884,849
Colin Moorhead	700,000	-	-	-	(700,000)[2]	-
Paul Hallam	1,348,888	-	-	555,556	-	1,904,444
Executive directors						
Chris Stevens	600,922	87,500	191,615[1]	333,333	-	1,213,370
Other executives						
Kudzai Mtsambiwa	-	-	65,967[1]	222,222	-	288,189

Notes:

1. The shares were issued for nil exercise price upon the exercise of performance rights on 5 July 2023.

2. Mr Moorhead resigned as a Director with effect from 30 April 2024.

(h) KMP share holding (continued)

Options

During the year, the Company granted 2,222,222 options to Directors and executives who subscribed to shares under the placement it completed, and each Director was entitled to receive one attaching unquoted option, exercisable at $0.15 and expiring on 28 March 2029, for every two shares subscribed. The following tables summarises information relevant to options held by directors and KMP as at 30 June 2024.

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
	15/5/2024	1,388,889	1,388,889[2]	123,611	28/3/2029
Andrew Marshall	3/7/2020	666,666	666,666[1]	37,333	3/7/2024
	15/5/2024	277,778	277,778[2]	24,722	28/3/2029
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
	15/5/2024	277,778	277,778[2]	24,722	28/3/2029
Executive directors					
Chris Stevens	3/7/2020	2,000,000	2,000,000[1]	112,000	3/7/2024
	15/5/2024	166,666	166,666[2]	14,833	28/3/2029
Other executives					
Kudzai Mtsambiwa	15/5/2024	111,111	111,111[2]	9,889	28/3/2029

Notes:

1. *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.
   All the options expired unexercised on 3 July 2024.
2. *Options have an exercise price of $0.15 and an expiry date of 28 March 2029.*

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

2024	OPENING BALANCE	EXERCISED DURING PERIOD	EXPIRED DURING PERIOD	NET CHANGES OTHER	ISSUED UNDER SHARE PLACEMENT	CLOSING BALANCE
Non-executive directors						
Keith F. Jones	2,000,000	-	-	-	1,388,889	3,388,889
Andrew Marshall	666,666	-	-	-	277,778	944,444
Colin Moorhead	666,667	-	-	(666,667)[1]	-	-
Paul Hallam	666,667	-	-	-	277,778	944,445
Executive directors						
Chris Stevens	2,000,000	-	-	-	166,666	2,166,666
Other executives						
Kudzai Mtsambiwa	-	-	-	-	111,111	111,111

Note:

1. *Mr Moorhead resigned as a Director with effect from 30 April 2024.*

(h) KMP share holding (continued)

Performance rights

The following tables summarises information relevant to performance rights held by directors and KMP as at 30 June 2024.

NAME	GRANT DATE	NUMBER GRANTED	NUMBER VESTED AND EXERCISED[7]	FAIR VALUE AT GRANT DATE ($)	EXPIRY DATE
Non-executive directors					
Keith F. Jones	-	-	-	-	-
Andrew Marshall	-	-	-	-	-
Colin Moorhead	-	-	-	-	-
Paul Hallam	-	-	-	-	-
Executive directors					
Chris Stevens	19/11/2021	103,246[1]	68,830	85,694	19/11/2026
	9/11/2022	471,602[2]	157,200	122,616	9/11/2027
	10/11/2023	823,727[3]	-	127,678	10/11/2028
	10/11/2023	2,053,786[4]	-	63,667[4]	10/11/2028
	10/11/2023	1,026,893[5]	-	4,724[5]	10/11/2028
	10/11/2023	342,299[6]	-	53,056	10/11/2028
Other executives					
Kudzai Mtsambiwa	12/07/2022	197,903[2]	65,967	57,392	9/11/2027
	5/07/2023	457,382[3]	-	112,059	5/07/2028
	22/11/2023	1,081,962[4]	-	30,944[4]	22/11/2028
	22/11/2023	540,981[5]	-	2,056[5]	22/11/2028
	22/11/2023	180,327[6]	-	25,787	22/11/2028

Notes:

1. *1/3 of the performance rights vested on 1 July 2024.*
2. *1/3 of the performance rights vested on 1 July 2024.*
   1/3 of the performance rights vest on 1 July 2025.
3. *1/3 of the performance rights vested on 1 July 2024.*
   1/3 of the performance rights vest on 1 July 2025.
   1/3 of the performance rights vest on 1 July 2026.
4. *1/2 of these performance rights vest on completion of the Copper-Cobalt Project Pre-Feasibility Study by 30 June 2026 and a probability of 20% has been applied to the valuation of the performance rights.*
   The other 1/2 of these performance rights vest on completion of the Copper-Cobalt Project Definitive Feasibility Study by 30 June 2026 and a probability of 20% has been applied to the valuation of the performance rights.
5. *Performance rights vest on the value of Coda's shares (based on a 30 day VWAP) remaining at a price of A$ 1.20 per share or higher for more than 30 day period following release of results pertaining to Resource upgrade (sedimentary) or discovery of a major IOCG style copper system at Elizabeth Creek or any of Coda's projects by 30 June 2026 and a probability of 10% has been applied to the valuation of the performance rights.*
6. *1/3 of the performance rights vested on 1 July 2024.*
   1/3 of the performance rights vest on 1 July 2025.
   1/3 of the performance rights vest on 1 July 2026.
7. *Performance rights have an exercise price of nil.*

(h) KMP share holding (continued)

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

2024	OPENING BALANCE	ISSUED DURING PERIOD	EXERCISED DURING PERIOD	NET OTHER CHANGE	CLOSING BALANCE
Non-executive directors					
Keith F. Jones	-	-	-	-	-
Andrew Marshall	-	-	-	-	-
Colin Moorhead	-	-	-	-	-
Paul Hallam	-	-	-	-	-
Executive directors					
Chris Stevens	540,433	4,246,705	(191,615)	-	4,595,523
Other executives					
Kudzai Mtsambiwa	197,903	2,260,652	(65,967)	-	2,392,588

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.

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 2024. 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 2024 $
Auditors of the Company – *RSM Australia Partners*	
RSM Australia Partners and related network firms	
Audit and review of financial reports	40,000
Other services - Tax consulting services	38,393
	78,393

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.

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.

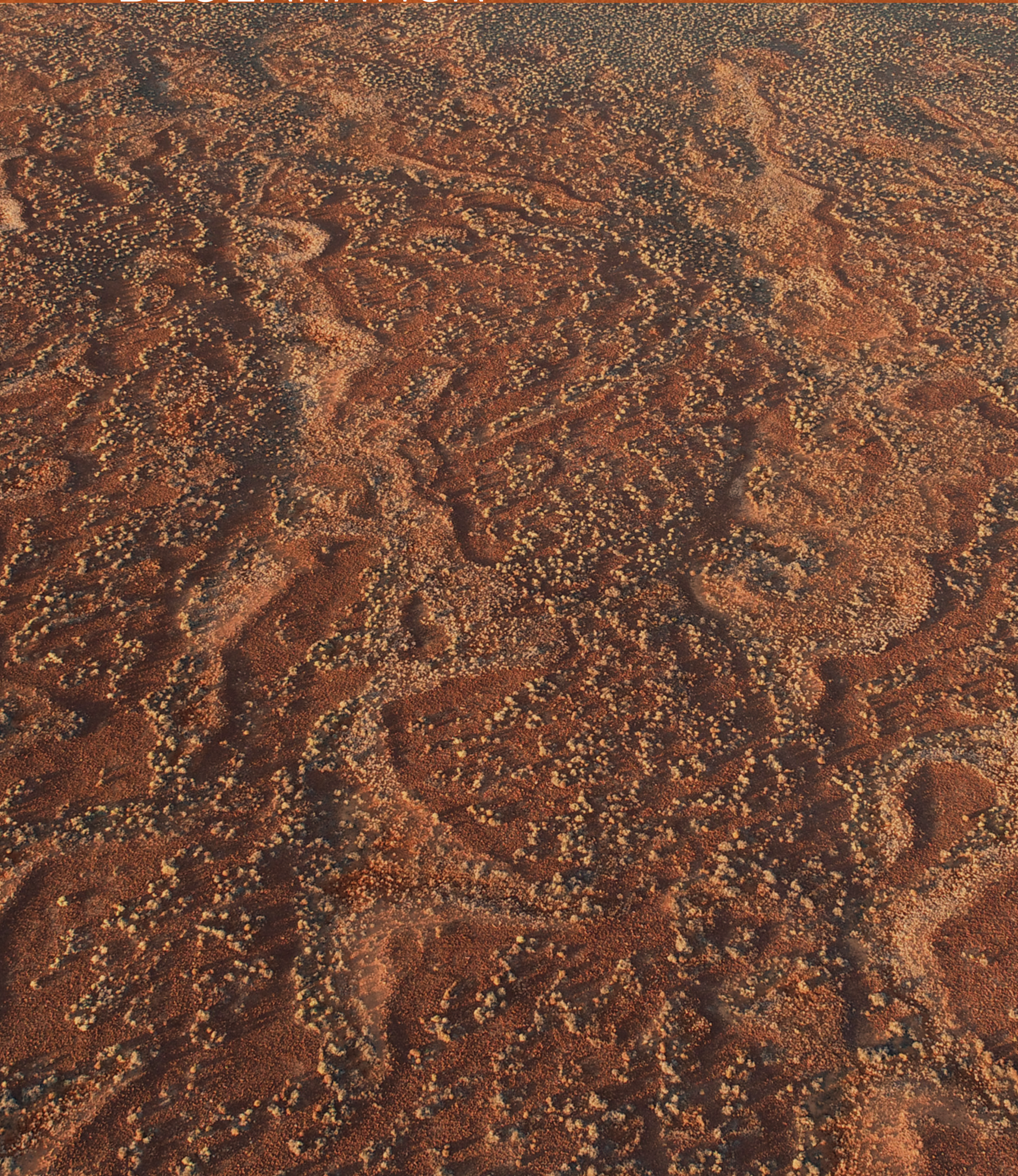
LEAD AUDITOR'S INDEPENDENCE DECLARATION

In accordance with section 307C of the *Corporations Act 2001*, the directors received the attached Independence Declaration set out on page 41 and forms part of the Directors' Report for the year ended 30 June 2024.

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 2024
Perth, Australia

AUDITOR'S INDEPENDENCE DECLARATION



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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Coda Minerals Limited for the year ended 30 June 2024, 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

Perth, WA
Dated: 26 September 2024

MATTHEW BEEVERS
Partner

INDEPENDENT AUDITOR'S REPORT

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT

To the Members of Coda Minerals Limited

Opinion

We have audited the financial report of Coda Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 material accounting policy information, the consolidated entity disclosure statement, 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 2024 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.

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.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Exploration and Evaluation Assets
Refer to Note 13 in the financial statements</td></tr>
<tr><td>The Group has capitalised exploration and evaluation assets with a carrying value of $17,926,175 as at 30 June 2024.

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:

• 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.</td><td>Our audit procedures included:

• 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.</td></tr>
</table>

RSM

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 2024 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:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of 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/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

RSM

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in within of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Coda Minerals Limited., for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

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.

RSM

RSM AUSTRALIA

MATTHEW BEEVERS
Partner

Perth, WA
Dated: 26 September 2024

END OF INDEPENDENT AUDITOR’S REPORT

DIRECTORS' DECLARATION

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

1. The financial statements and notes, comply with the *Corporations Act 2001*, Australian Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. The financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
3. The financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
4. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
5. The information disclosed in the Consolidated Entity Disclosure Statement on page 87 is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of Directors

KF Jones
Director

Dated at Perth this 26th day of September 2024.

	NOTE	30 JUNE 2024 $	30 JUNE 2023 $
Other income	5	307,232	107,164
Administration expenses	5(a)	(3,039,303)	(3,445,882)
Exploration & evaluation expenses	5(b)	(1,715,795)	(4,235,214)
Corporate finance expenses	5(c)	(64,000)	(188,138)
Other expenses	5(d)	(162,868)	(162,460)
Results from operating activities		**(4,674,734)**	**(7,924,530)**
Finance income	5	124,707	164,180
Finance expenses	5(e)	(15,555)	(2,315)
Loss before income tax		**(4,565,582)**	**(7,762,665)**
Income tax benefit / (expense)	6	-	-
Loss for the period attributable to owners of the parent		**(4,565,582)**	**(7,762,665)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Fair value movement on financial asset		(66,092)	(83,875)
Total comprehensive loss for the period attributable to owners of the parent		**(4,631,674)**	**(7,846,540)**
Earnings per share			
Basic and diluted (loss) per share	22	(0.03)	(0.06)

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.

	NOTE	30 JUNE 2024 $	30 JUNE 2023 $
CURRENT ASSETS			
Cash and cash equivalents	7	3,426,744	4,717,592
Receivables	8	27,107	77,572
Prepayments	9	176,920	224,185
TOTAL CURRENT ASSETS		**3,630,771**	**5,019,349**
NON-CURRENT ASSETS			
Receivables	8	204,435	150,328
Financial assets at fair value through other comprehensive income	10	146,893	175,375
Property, plant and equipment	11	230,304	165,812
Intangible assets	12	104,553	117,887
Exploration and evaluation assets	13	17,926,175	17,926,175
TOTAL NON-CURRENT ASSETS		**18,612,360**	**18,535,577**
TOTAL ASSETS		**22,243,131**	**23,554,926**
CURRENT LIABILITIES			
Trade and other payables	15	245,017	581,587
Employee benefits	16	277,204	269,658
Lease liabilities	17	114,567	7,668
TOTAL CURRENT LIABILITIES		**636,788**	**858,913**
NON-CURRENT LIABILITIES			
Lease liabilities	17	9,414	-
TOTAL NON-CURRENT LIABILITIES		**9,414**	**-**
TOTAL LIABILITIES		**646,202**	**858,913**
NET ASSETS		**21,596,929**	**22,696,013**
EQUITY			
Issued capital	18	47,194,079	44,137,422
Capital contribution reserve	19	12,040,106	12,040,106
Share based payment reserve	19	1,659,393	1,368,926
Revaluation reserve	19	(149,967)	(83,875)
Accumulated losses		(39,146,682)	(34,766,566)
TOTAL EQUITY		**21,596,929**	**22,696,013**

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

	ISSUED CAPITAL	CAPITAL CONTRIBUTION RESERVE	SHARE BASED PAYMENTS RESERVE	RE-VALUATION RESERVE	ACCUMULATED LOSSES	TOTAL
	$	$	$	$	$	
Year ended 30 June 2024						
Opening balance at 1 July 2023	**44,137,422**	**12,040,106**	**1,368,926**	(83,875)	**(34,766,566)**	**22,696,013**
Loss for the year	-	-	-	-	(4,565,582)	(4,565,582)
Fair value movement on financial asset	-	-	-	(66,092)	-	(66,092)
Total comprehensive loss for the year	-	-	-	(66,092)	(4,565,582)	(4,631,674)
Shares issued under placement	2,919,930	-	-	-	-	2,919,930
Share issue costs	(46,804)	-	-	-	-	(46,804)
Transferred from reserve upon expiry	-	-	(185,466)	-	185,466	-
Transferred from reserve upon excerise	183,531	-	(183,531)	-	-	-
Share based payments to Directors and employees	-	-	659,464	-	-	659,464
Closing balance at 30 June 2024	**47,194,079**	**12,040,106**	**1,659,393**	**(149,967)**	**(39,146,682)**	**21,596,929**
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 excerise	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**

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.

	NOTE	30 JUNE 2024 $	30 JUNE 2023 $
Cash flows from operating activities			
Proceeds from government grants and tax incentives	5	269,622	69,907
Payments for exploration and evaluation expenditure		(1,918,046)	(4,458,336)
Payments for administration, corporate finance activities and other expenditure		(2,515,200)	(3,281,682)
Interest received		112,917	164,180
Net cash used in operating activities	25	**(4,050,707)**	**(7,505,931)**
Cash flows from investing activities			
Payments for property, plant & equipment		(1,817)	(18,312)
Proceeds from sale of Mt Piper		-	300,000
Premium on options issued		-	375
Net cash (used in) / from investing activities		**(1,817)**	**282,063**
Cash flows from financing activities			
Proceeds from issue of shares		2,919,930	4,131,756
Payments associated with the issue of shares		(46,804)	(266,789)
Repayment of lease liabilities		(111,450)	(102,175)
Net cash from financing activities		**2,761,676**	**3,762,792**
Net decrease in cash and cash equivalents		(1,290,848)	(3,461,076)
Cash and cash equivalents at beginning of the year		4,717,592	8,178,668
Cash and cash equivalents at the end of the year		**3,426,744**	**4,717,592**

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

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 2024 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. MATERIAL 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 2024.

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 3.

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 20.

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.

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

As disclosed in the financial statements the Group held cash and cash equivalents of $3,426,744 had a net current asset surplus of $2,993,983 and incurred a net loss of $4,565,582, had cash outflows from operating activities of $4,050,707 for the year ended 30 June 2024.

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

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

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

- The Group has substantial cash equivalents on hand as at 30 June 2024;
- On the 23rd of September 2024 Coda announced an underwritten non-renounceable, pro rata entitlement offer of 1 New Share for every 6 Shares held by Eligible Shareholders, together with 1 attaching New Option (exercisable at 15 cents, expiry 28 March 2029) for every 2 New Shares subscribed, at an issue price of $0.07 per New Share, to raise up to approximately $2 million before costs, with the ability to accept oversubscriptions for up to an additional $1 million;
- The ability of the Group to issue additional equity securities to raise further working capital; and
- The ability to curtail corporate and administration expenses and overhead cash outflows as and when required.

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

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.

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, it's 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.

o) 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.

p) 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/performance rights 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.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Modified Binomial, Black-Scholes, Monte Carlo or barrier up and in trinomial pricing model, depending on whether they contain market based vesting conditions, 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.

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 the Modified Binomial, Black-Scholes, Monte Carlo or barrier up and in trinomial pricing model, depending on whether they contain market based vesting conditions, 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.

q) 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.

r) 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 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

s) 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.

t) Reclassification of comparatives

In the current year payroll costs directly attributable to the Group's exploration projects amounting to $804,140 have been characterised as Exploration and evaluation expenses. To achieve comparability with the current year, payroll costs which were presented as Administration expenses in the 2023 financial year have been reclassified in this financial report, resulting in an increase of $864,905 to Exploration & expenditures costs from $3,370,309 to $4,235,214 and a corresponding decrease in Administration expenses from $4,310,787 to $3,445,882.

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 the Modified Binomial, Black-Scholes, Monte Carlo or barrier up and in trinomial pricing model, depending on whether they contain market based vesting conditions, 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.

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 monthly reports reviewed by the Board of Directors that are used to make strategic decisions. The Board of Directors review unaudited monthly financial statements and the accounting policies adopted for internal reporting are consistent with those adopted in the 30 June 2024 financial statements.

For management purposes, the Group has identified three reportable segments relating to exploration activities in the following business segments: the Elizabeth Creek Copper Cobalt project, the Cameron River Copper Gold project and the Kinloch 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.

4. 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 2024

	ELIZABETH CREEK	CAMERON RIVER	KINLOCH	CORPORATE/ OTHER	CONSOLIDATED
	$	$	$	$	$
Revenue and other income					
Revenue	-	-	-	-	**-**
Other Income	269,622	-	-	37,610	**307,232**
Total revenue and other income	**269,622**	**-**	**-**	**37,610**	**307,232**
EBITDA	**(1,526,711)**	**(85,331)**	**(11,813)**	**(3,195,243)**	**(4,819,098)**
Depreciation and amortisation	-	-	-	(162,868)	**(162,868)**
Interest revenue	-	-	-	124,707	**124,707**
Finance costs	-	-	-	(15,555)	**(15,555)**
Total loss before income tax expense	**(1,257,089)**	**(85,331)**	**(11,813)**	**(3,211,349)**	**(4,565,582)**
Income tax expense	-	-	-	-	**-**
Total loss after income tax expense	**(1,257,089)**	**(85,331)**	**(11,813)**	**(3,211,349)**	**(4,565,582)**
Fair value movement on financial asset	-	-	-	(66,092)	**(66,092)**
Total comprehensive loss	**(1,257,089)**	**(85,331)**	**(11,813)**	**(3,277,441)**	**(4,631,674)**

ASSETS AND LIABILITIES AS AT 30 JUNE 2024

	ELIZABETH CREEK	CAMERON RIVER	KINLOCH	CORPORATE/ OTHER	CONSOLIDATED
	$	$	$	$	$
Assets					
Total segment assets	17,775,492	362,228	-	4,105,411	**22,243,131**
Liabilities					
Total segment liabilities	(26,948)	-	(11,813)	(607,441)	**(646,202)**
Included in segment assets are					
Additions to non-current assets	-	-	-	214,026	**214,026**

4. SEGMENT INFORMATION (continued)

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 2023

	ELIZABETH CREEK	CAMERON RIVER	KINLOCH	CORPORATE/ OTHER	CONSOLIDATED
	$	$	$	$	$
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)**	**-**	**(4,530,559)**	**(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)**	**-**	**(4,531,154)**	**(7,762,665)**
Income tax expense	-	-	-	-	**-**
Total loss after income tax expense	**(2,058,410)**	**(1,173,101)**	**-**	**(4,531,154)**	**(7,762,665)**
Fair value movement on financial asset	-	-	-	(83,875)	**(83,875)**
Total comprehensive loss	**(2,058,410)**	**(1,173,101)**	**-**	**(4,615,029)**	**(7,846,540)**

ASSETS AND LIABILITIES AS AT 30 JUNE 2023

	ELIZABETH CREEK	CAMERON RIVER	KINLOCH	CORPORATE/ OTHER	CONSOLIDATED
	$	$	$	$	$
Assets					
Total segment assets	17,882,330	362,228	-	5,310,368	**23,554,926**
Liabilities					
Total segment liabilities	(230,597)	(4,000)	-	(624,316)	**(858,913)**
Included in segment assets are					
Additions to non-current assets	-	-	-	193,687	**193,687**

5. REVENUE, OTHER INCOME AND EXPENSES

Accounting policy

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

Finance income

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

	30 JUNE 2024	30 JUNE 2023
	$	$
Finance income		
Interest income	124,707	164,180
Other income		
Government grant[(i)]	689	69,907
Research and development tax incentive[(ii)]	268,933	37,257
Income from Financial Assets[(iii)]	37,610	-
Total other income	**307,232**	**107,164**

Notes:

(i) The Company benefited from the Government of South Australia's Accelerated Discovery Initiative, in the prior year, 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) Coda received a research and development tax offset refund from the Australian Tax Office ("ATO") under the ATO's research and development tax incentive scheme for the 30 June 2023 financial year during the 30 June 2024 financial year.

(iii) On the 3rd of January 2024, Coda received 1 Kali Metals Limited ("Kali") share for every 17.64 Kalamazoo Limited ("Kalamazoo") shares held following the successful spin out of Kali from Kalamazoo. Coda's investment in Kali is recognised as a financial asset at fair value through other comprehensive income. See note 10.

5. REVENUE, OTHER INCOME AND EXPENSES (continued)

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.

	NOTE	30 JUNE 2024 $	30 JUNE 2023 $
(a) Administration expenses			
Corporate and consultant costs		(835,317)	(967,287)
Director fees, employee salaries net of exploration charges[1]		(1,050,457)	(1,171,461)
Share based payment expense		(659,466)	(800,130)
Other administration costs		(494,063)	(507,004)
Total administration expenses		(3,039,303)	(3,445,882)
(b) Exploration and evaluation expenses			
Exploration and evaluation expenses		(1,715,795)	(4,235,214)
(c) Corporate finance expenses			
External advisors, consultants, brokers and legal expenses		(64,000)	(188,138)
(d) Other expenses			
Depreciation expense on right-of-use assets	11	(102,080)	(90,539)
Other amortisation and depreciation	11,12	(60,788)	(71,921)
(e) Finance expenses			
Interest expense on lease liabilities		(15,555)	(2,315)
Total Expenses		**(4,997,521)**	**(8,034,009)**

Notes:

1. *Includes superannuation expense of $151,836 (30 June 2023: $154,377).*

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 2024	30 JUNE 2023
	$	$
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	(4,565,582)	(7,762,665)
Income tax using the statutory rate of 30%	(1,369,675)	(2,328,800)
Increase in income tax expense due to:		
Permanent differences	307,083	629,302
Deferred income tax not recognised	1,062,400	1,699,498
Total income tax expense / (benefit)	-	-

6. INCOME TAX (continued)

Tax assets and liabilities

Deferred tax assets and liabilities are attributable to:

	30 JUNE 2023	MOVEMENT	30 JUNE 2024
	$	$	$
Deferred tax assets / (liabilities)			
Exploration asset	(18,635)	(349,949)	(368,584)
Intangible asset	19,491	4,000	23,491
Provisions	51,477	(2,275)	49,202
Net right of use asset	18	1,855	1,873
Blackhole costs	383,156	(191,610)	191,546
Tax losses	9,371,068	1,548,187	10,919,255
Property, plant & equipment	(16,945)	13,691	(3,254)
Prepaid expenditure	(64,255)	(38,501)	(3,254)
Deferred tax asset not recognised	(9,725,375)	(1,062,400)	(10,787,755)
Net deferred tax assets / (liabilities)	-	-	-

Unrecognised deferred tax assets

As at 30 June 2024 gross tax losses totalling $36,397,518 (2023: $31,236,894) 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 2024	30 JUNE 2023
	$	$
Cash at bank	3,426,744	4,717,592
Cash and cash equivalents	**3,426,744**	**4,717,592**

8. RECEIVABLES AND OTHER ASSETS

	30 JUNE 2024	30 JUNE 2023
	$	$
Current Receivables		
GST receivable from the ATO	12,933	28,210
R&D tax incentive receivable from ATO	-	37,257
Other receivables	14,174	12,105
Current receivables	**27,107**	**77,572**
Non-current Receivables		
Exploration license bonds	150,328	150,328
Office lease bank guarantuee	54,107	-
Non-current receivables	**204,435**	**150,328**

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 2024.

9. PREPAYMENTS

	30 JUNE 2024	30 JUNE 2023
	$	$
Prepaid insurance	89,575	107,255
Other prepayments	87,345	116,930
Prepayments	**176,920**	**224,185**

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 JUNE 2024	30 JUNE 2023
	$	$
Financial assets at fair value through other comprehensive income	146,893	175,375
Financial assets at fair value through other comprehensive income	**146,893**	**175,375**
Movement of financial assets through other comprehensive income		
Carrying amount at beginning of year	175,375	-
Proceeds from disposal of Mt Piper[1]	-	259,250
Proceeds from spin out of Kali Metals[2]	37,610	-
Change in fair value of investments	(66,092)	(83,875)
Carrying amount at end of year	**146,893**	**175,375**

Notes:

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.*
2. *On the 3rd of January 2024, Coda received 1 Kali Metals Limited ("Kali") share for every 17.64 Kalamazoo Limited ("Kalamazoo") shares held following the successful spin out of Kali from Kalamazoo. Coda's investment in Kali is recognised as a financial asset at fair value through other comprehensive income.*

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.

11. PROPERTY, PLANT AND EQUIPMENT (continued)

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 2023	362,357	296,851	659,208
Additions	212,209	1,817	214,026
At 30 June 2024	574,566	298,668	873,234
Accumulated depreciation			
At 1 July 2023	(354,750)	(138,646)	(493,396)
Depreciation	(102,080)	(47,454)	(149,534)
At 30 June 2024	(456,830)	(186,100)	(642,930)
Net book value			
At 1 July 2023	7,607	158,205	165,812
At 30 June 2024	117,736	112,568	230,304
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

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 2024	30 JUNE 2023
	$	$
Intangible assets – Technology licence		
Carrying amount at beginning of year	117,887	131,220
Amortisation	(13,334)	(13,333)
Carrying amount at end of year	**104,553**	**117,887**

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.

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.

13. EXPLORATION AND EVALUATION ASSETS (continued)

	30 JUNE 2024	30 JUNE 2023
	$	$
Elizabeth Creek	17,619,275	17,619,275
Cameron River[1]	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	17,926,175	17,926,175
Additions	-	-
Additions on acquisition of Torrens	-	-
Reclassified to assets held for sale	-	-
Carrying amount at end of year	**17,926,175**	**17,926,175**

Notes:

1. *As at 31 December 2023, Coda owned a 51% interest in the project after having exceeded the Stage 1 expenditure threshold of $1 million in exploration expenditure under the Farm-In and Joint Venture Agreement with Wilgus Investments Pty Ltd ("Wilgus") on 3 November 2022. On 9 February 2024, Coda executed agreements to consolidate 100% ownership of the project after expenditure of an additional $1 million on exploration activities and a 1% royalty on the net smelter return payable to Wilgus for production from the Cameron River Project tenements.*

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 2024 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.

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 2024	30 JUNE 2023
	$	$
Trade creditors	60,051	189,989
Other creditors and accruals	184,966	391,598
Trade and other payables	**245,017**	**581,587**

16. EMPLOYEE BENEFITS

	30 JUNE 2024	30 JUNE 2023
	$	$
Current		
Employee benefits	277,204	269,658
Total employee benefits	**277,204**	**269,658**

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.

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 2024	30 JUNE 2023
	$	$
(a) Lease liability		
Maturity analysis		
Within one year	114,567	7,668
Later than one year and not later than three years	9,414	-
Total lease liability	**123,981**	**7,668**
Current	114,567	7,668
Non-current	9,414	-
Total lease liability	**123,981**	**7,668**
(b) Amounts recognised in profit and loss		
Depreciation expense on right-of use assets (Note 11)	102,080	90,539
Interest expense on lease liabilities	15,555	2,315

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 2024	30 JUNE 2024	30 JUNE 2023	30 JUNE 2023
	NO. OF SHARES	$	NO. OF SHARES	$
Balance at beginning of period	141,797,752	44,137,422	124,531,177	40,229,393
Movements during the period:				
Issued on exercise of performance rights(i)	573,619	183,531	50,928	43,063
Issued under a placement(ii)	-	-	17,215,647	4,131,756
Issued under a placement(iii)	32,443,665	2,919,930	-	-
Placement costs	-	(46,804)	-	(266,790)
Balance at end of period	**174,815,036**	**47,194,079**	**141,797,752**	**44,137,422**

Note:

(i) $183,531 transferred from share based payments reserve upon exercise of vested performance rights.

(ii) 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.

(iii) 17,783,334 shares issued on 28 March 2024, 4,444,444 shares issued on 2 April 2024 and 10,215,887 shares issued on 22 May 2024 pursuant to the placement to sophisticated and institutional investors under Section 708A(5)e of the Corporations Act. Under the terms of the placement, each investor was entitled to receive one attaching unquoted option, exercisable at $0.15 and expiring five years from the date of issue, for every two shares subscribed.

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 capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

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 2024	30 JUNE 2023
	$	$
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 Directors, employees or advisors is recognised as a share based payment expense, with a corresponding increase in equity, over the period during which the Directors, employees or advisors become unconditionally entitled to the share based payment. The amount recognised as an expense is adjusted to reflect the actual number of share options or performance rights that vest, except where forfeiture is only due to share prices not achieving the threshold for vesting.

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

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

19. RESERVES (continued)

	30 JUNE 2024	30 JUNE 2023
	$	$
Reserve at beginning of year	1,368,926	611,859
Share based payments to advisors, Directors & employees expensed during the year	659,464	800,130
Transferred to issued capital on excercise	(183,531)	(43,063)
Transferred to retained earnings upon expiry of options	(185,466)	-
Share based payments reserve at end of period	**1,659,393**	**1,368,926**

Options

During the year, the Company granted 16,221,834 options to investors who subscribed to shares under the placement it completed, and each investor was entitled to receive one attaching unquoted option, exercisable at $0.15 and expiring five years from the date of issue, for every two shares subscribed.

Furthermore, the Company granted 2,000,000 options to an investor relations advisor in lieu of paying cash fees for consultancy services provided/to be provided to the Company. The options carry an exercise price of $0.15 per option and have no vesting conditions. The options may be exercised on or before 28 March 2029. 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	$0.12
Exercise price	$0.15
Valuation date	28 March 2024
Expiry date	28 March 2029
Expiration period (years)	5.00
Volatility	90%
Risk-free interest rate	3.633%
Number of options	2,000,000
Valuation per option	$0.082

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 / EXPIRED DURING THE PERIOD	BALANCE AT END OF THE PERIOD	VESTED AND EXERCISABLE AT END OF THE PERIOD
3-Jul-20	3-Jul-24	2,000,000	-	-	-	2,000,000	2,000,000
3-Jul-20	3-Jul-24	2,000,000	-	-	-	2,000,000	2,000,000
3-Jul-20	3-Jul-24	2,000,000	-	-	-	2,000,000	2,000,000
8-Apr-22	22-Dec-23	991,804	-	-	(991,804)	-	-
7-Nov-22	7-Nov-25	3,747,002	-	-	-	3,747,002	3,747,002
28-Mar-24	28-Mar-29	-	18,221,834	-	-	18,221,834	18,221,834

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.27 years (30 June 2023: 1.43 years).

19. RESERVES (continued)

Performance rights

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

TRANCHE	NUMBER OF PERFORMANCE RIGHTS	EXPIRY DATE	EXERCISE PRICE	VESTING CONDITION
A	994,437	5 July 2028	Nil	33.34% vest after continuous employment to 1 July 2024 33.33% vest after continuous employment to 1 July 2025 33.33% vest after continuous employment to 1 July 2026
B	823,727	10 November 2028	Nil	33.34% vest after continuous employment to 1 July 2024 33.33% vest after continuous employment to 1 July 2025 33.33% vest after continuous employment to 1 July 2026
C	3,422,978	10 November 2028	Nil	30% vest after completion of Elizabeth Creek Copper Cobalt Pre-Feasibility Study by 30 June 2026 30% vest after completion of Elizabeth Creek Copper Cobalt Definitive Feasibility Study by 30 June 2026 30% vest after the value of Coda's shares (based on a 30-day VWAP) remain at a price of A$ 1.20 per share or higher for more than 30-day period following release of results pertaining to Resource upgrade (sedimentary) or discovery of a major IOCG style copper system at Elizabeth Creek or any of Coda's projects by 30 June 2026 3.34% vest after continuous employment to 1 July 2024 3.33% vest after continuous employment to 1 July 2025 3.33% vest after continuous employment to 1 July 2026
D	1,803,270	22 November 2028	Nil	30% vest after completion of Elizabeth Creek Copper Cobalt Pre-Feasibility Study by 30 June 2026 30% vest after completion of Elizabeth Creek Copper Cobalt Definitive Feasibility Study by 30 June 2026 30% vest after the value of Coda's shares (based on a 30-day VWAP) remain at a price of A$ 1.20 per share or higher for more than 30-day period following release of results pertaining to Resource upgrade (sedimentary) or discovery of a major IOCG style copper system at Elizabeth Creek or any of Coda's projects by 30 June 2026 3.34% vest after continuous employment to 1 July 2024 3.33% vest after continuous employment to 1 July 2025 3.33% vest after continuous employment to 1 July 2026

19. RESERVES (continued)

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

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

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

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

All performance rights have the 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.

19. RESERVES (continued)

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

GRANT DATE	EXPIRY DATE	BALANCE AT START OF PERIOD	GRANTED DURING THE PERIOD	EXERCISED DURING THE PERIOD	FORFEITED DURING THE PERIOD	BALANCE AT END OF THE PERIOD	VESTED AND EXERCISABLE AT END OF THE PERIOD
3-Jun-21	28-Dec-24	250,000	-	-	-	250,000	250,000
3-Jun-21	28-Dec-24	250,000	-	-	250,000	-	-
19-Nov-21	19-Nov-26	68,831	-	(34,415)	-	34,416	-
22-Dec-21	22-Dec-26	2,244	-	(2,244)	-	-	-
23-Dec-21	23-Dec-26	30,783	-	(15,391)	-	15,392	-
9-Nov-22	9-Nov-27	471,602	-	(157,200)	-	314,402	-
11-Jul-22	11-Jul-27	255,523	-	(142,338)	-	113,185	-
12-Jul-22	12-Jul-27	197,903	-	(65,967)	-	131,936	-
5-Jul-23	5-Jul-28	-	994,437	(156,064)	-	838,373	-
10-Nov-23	10-Nov-28	-	823,727	-	-	823,727	-
10-Nov-23	10-Nov-28	-	3,422,978	-	-	3,422,978	-
22-Nov-23	22-Nov-28	-	1,803,270	-	-	1,803,270	-

Shares issued on exercise of options and performance rights

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

(c) Revaluation reserve

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

	30 JUNE 2024	30 JUNE 2023
	$	$
Reserve at beginning of year	(83,875)	-
Change in fair value of investment	(66,092)	(83,875)
Reserve at end of year	**(149,967)**	**(83,875)**

20. 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 2024	30 JUNE 2023
	$	$
Company Statement of Financial Position		
ASSETS		
Current assets	3,534,239	4,847,704
Non-current assets	18,584,538	18,500,479
Total assets	**22,118,777**	**23,348,183**
LIABILITIES		
Current liabilities	604,521	718,392
Non-current liabilities	9,414	-
Total liabilities	**613,935**	**718,392**
EQUITY		
Issued capital	47,194,079	44,137,422
Capital contribution reserve	12,040,106	12,040,106
Share based payment reserve	1,659,393	1,368,926
Revaluation reserve	(149,967)	(83,875)
Accumulated losses	(39,238,769)	(34,832,788)
TOTAL EQUITY	**21,504,842**	**22,629,791**
Company Statement of Financial Performance		
Loss for the year	(3,970,215)	(6,683,908)
Total comprehensive loss for the year	(4,036,307)	(6,767,783)

21.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 and Queensland. These requirements are subject to renegotiation when application for a mining lease is made and at other times. The exploration expenditure commitments are as follows:

	30 JUNE 2024	30 JUNE 2023
	$	$
One year of less	32,469	40,281
Between one and two years	23,106	22,081
Between two and three years	23,106	22,081
Between three and four years	23,106	12,997
Between four and five years	15,561	12,997
Over five years	-	-
Total commitments	**117,347**	**110,437**

22. 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 2024 was based on the loss attributable to ordinary shareholders of $4,565,582 and a weighted average number of ordinary shares outstanding during the year ended 30 June 2024 of 174,815,036 calculated as follows:

	30 JUNE 2024	30 JUNE 2023
	$	$
Basic earnings per share		
Loss attributable to ordinary shareholders	(4,565,582)	(7,762,665)
	NO. OF SHARES	NO. OF SHARES
Weighted average number of ordinary shares		
Shares on issue at the beginning of the year	141,797,752	124,531,177
Weighted average number of ordinary shares at the end of the year	149,008,016	135,442,377
	$	$
Earnings / (loss) per share:		
Basic and diluted	(0.03)	(0.06)

Potential ordinary shares relating to options and performance rights are not dilutive at 30 June 24.

23. 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 2024				
Finanwcial assets at fair value through other comprehensive income	146,893	-	-	**146,893**
As at 30 June 2023				
Financial assets at fair value through other comprehensive income	175,375	-	-	**175,375**

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.

24. 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").

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.

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
- 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
- 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.

24. FINANCIAL INSTRUMENTS & FINANCIAL RISK MANAGEMENT (continued)

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.

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 investments in fair value accounted investments. 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 2024	30 JUNE 2023
	NOTE	$	$
Cash and cash equivalents	7	3,426,744	4,717,592
Other receivables	8	14,174	12,105

The Company's cash and cash equivalents of $3,426,744 at 30 June 2024 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.

24. FINANCIAL INSTRUMENTS & FINANCIAL RISK MANAGEMENT (continued)

(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 2024		30 JUNE 2023	
	CARRYING AMOUNT	6 MONTHS OR LESS	CARRYING AMOUNT	6 MONTHS OR LESS
	$	$	$	$
Non-derivative financial liabilities				
Trade and other payables	245,017	245,017	581,587	581,587
Lease liabilities	123,981	56,669	7,668	7,668

(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 2024	30 JUNE 2023
	NOTE	$	$
Financial assets at fair value through other comprehensive income	10	146,893	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 2024	30 JUNE 2023
	$	$
Variable rate instruments		
Cash and cash equivalents	3,426,744	4,717,592

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.

25. NOTES TO THE STATEMENT OF CASH FLOWS

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

	30 JUNE 2024	30 JUNE 2023
	$	$
Loss for the period after income tax	(4,565,582)	(7,762,665)
Adjustments for:		
Depreciation, amortisation and write-offs	162,868	180,057
Share based payments	659,466	799,755
Investment obtained from spin out of Kali Metals Limited	(37,610)	-
Net finance costs	15,555	2,315
Operating loss before changes in working capital and provisions	**(3,765,303)**	**(6,780,538)**
Decrease / (increase) in receivables	(3,645)	93,443
Decrease/(increase) in exploration license bonds	-	(55,328)
Decrease /(increase) in prepayments	47,265	9,379
Increase / (decrease) in trade and other payables	(336,570)	(845,186)
Increase / (decrease) in employee benefits	7,546	72,299
Net cash (used in) operating activities	**(4,050,707)**	**(7,505,931)**

26. RELATED PARTIES DISCLOSURES

Key management personnel (KMP) compensation

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

	30 JUNE 2024	30 JUNE 2023
	$	$
Employee salaries & directors' fees	856,451	817,934
Share based payment	372,007	217,808
Staff bonuses STIP	73,999	140,535
Annual leave movement	685	18,779
Superannuation	77,056	72,821
Non-monetary benefits	8,300	7,200
Total employee benefits expense	**1,388,498**	**1,275,077**

Detailed remuneration disclosures are provided in the remuneration report on page 28.

Transactions with other related parties

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

27. 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.

On the 9th of February 2024, Coda executed an agreement with Wilgus Investments Pty Ltd ("Wilgus") to consolidate 100% ownership of the Cameron River Project tenure in Queensland. Under the agreement, Wilgus retained the right to a 1% net smelter return on any material products mined from the tenure.

The Group has given a bank guarantee as at 30 June 2024 of $54,107 (2023: $54,397) to the landlord of its registered and corporate office.

28. AUDITOR'S REMUNERATION

	30 JUNE 2024	30 JUNE 2023
	$	$
Auditors of the Company – *RSM Australia Partners*		
RSM Australia Partners and related network firms		
Audit and review of financial reports	40,000	39,000
Other assurance and agreed-upon procedures under other legislation or contractual arrangements	-	-
Other services - Tax consulting services	38,393	13,000
Auditor's Remuneration	**78,393**	**52,000**

29. EVENTS SUBSEQUENT TO REPORTING DATE

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

- Maiden Mineral Resource Estimate completed for the Cattle Grid South open pit deposit, adding 5.8Mt at 0.62% Cu for approximately 36,000t of contained copper to the Elizabeth Creek Project;
- On the 3rd of July 2024, 6,000,000 options expired without exercise or conversion;
- On the 26th of July 2024, 260,505 performance rights were issued to employees under the Employee Incentive Plan;
- On the 26th of July 2024, 477,520 Coda shares were issued to employees upon the exercise of vested performance rights that were under the Employee Incentive Plan, and
- On the 23rd of September 2024 Coda announced an underwritten non-renounceable, pro rata entitlement offer of 1 New Share for every 6 Shares held by Eligible Shareholders, together with 1 attaching New Option (exercisable at 15 cents, expiry 28 March 2029) for every 2 New Shares subscribed, at an issue price of $0.07 per New Share, to raise up to approximately $2 million before costs, with the ability to accept oversubscriptions for up to an additional $1 million.

30. 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.

The parent entity of the group is Coda Minerals Limited, incorporated in Australia, which has the following direct and indirect subsidiaries.

NAME OF SUBSIDIARY	PLACE OF INCORPORATION	TAX RESIDENCY	BENEFICIAL INTEREST 2024	BENEFICIAL INTEREST 2023
Direct subsidiary				
Torrens Mining Ltd	Australia	Australia(i)	100%	100%
Indirect subsidiary				
Terrace Mining Pty Ltd	Australia	Australia(i)	100%	100%
Torrens Gold Exploration Pty Ltd	Australia	Australia(i)	100%	100%
Torrens Mining (Holdings) Pty Ltd	Australia	Australia(i)	100%	100%
Torrens Mining (PNG) Ltd	Papua New Guinea	Papua New Guinea	100%	100%

Note:

(i) Coda Minerals Limited (the parent entity) and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

The following additional information is required by the Australian Securities Exchange. The information is current as at 10th October 2024.

FULLY PAID ORDINARY SHARES

As at 10th October 2024, there were 4,539 shareholders holding a total of 175,292,556 fully paid ordinary shares.

TOP TWENTY SHAREHOLDERS

RANK	SHAREHOLDER	NUMBER OF ORDINARY SHARES HELD	%IC
1	LUJETA PTY LTD <MARGARET A/C>	14,704,928	8.39%
2	ANGANG GROUP HONG KONG (HOLDINGS) LIMITED	11,899,834	6.79%
3	MR KEITH FRANCIS JONES & MRS JENNIFER JONES <CAPEVIEW SUPER FUND NO 2 A/C>	7,090,800	4.05%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,123,177	2.35%
5	MS LINLIN LI	3,628,695	2.07%
6	IOOF INVESTMENT SERVICES LIMITED <IOOF IDPS A/C>	3,344,264	1.91%
7	WHITE SILK PTY LTD <THE JONES NO 1 A/C>	2,777,777	1.58%
8	STEYN FAMILY STEWARDS PROPERTY PTY LTD	2,777,000	1.58%
9	B & M LAWS SUPER FUND PTY LTD <B & M LAWS SUPER FUND A/C>	2,500,000	1.43%
10	MANFAM PTY LTD <P & E MANSELL S/FUND A/C>	2,111,111	1.20%
11	MR PAUL LESLIE DUNCAN & MRS DARANEE DUNCAN & MR PAUL KENNEDY DUNCAN <POCHANA SUPER FUND A/C>	2,035,990	1.16%
12	CROFTBANK PTY LTD <WATTS FAMILY SUPER FUND A/C>	2,000,000	1.14%
13	INVIA CUSTODIAN PTY LIMITED <SWIEGERS FAMILY SF A/C>	1,894,316	1.08%
14	AGENS PTY LTD <THE MARK COLLINS S/F A/C>	1,887,778	1.08%
15	INVIA CUSTODIAN PTY LIMITED <SKINNER SUPER FUND A/C>	1,856,592	1.06%
16	MR PAUL DUNCAN HALLAM & MRS CHRISTINE JOY HALLAM <HALLAM SUPER FUND A/C>	1,854,444	1.06%
17	THECIA PTY LTD	1,738,000	0.99%
18	AAME COSTA FAMILY SUPER PTY LTD <COSTA FAMILY SUPER FUND A/C>	1,635,000	0.93%
19	JARHAMCHE PTY LTD	1,500,000	0.86%
20	SHEDDEN ASSOCIATES PTY LTD <SHEDDEN SUPER FUND A/C>	1,452,000	0.83%
Total		**72,811,706**	**41.54%**

UNMARKETABLE PARCELS

As of 10th October 2024, there were 2,954 shareholders with an unmarketable parcel of shares being a holding of less than 5,814 shares at a $0.086. Unmarketable parcels totalled 4,525,628 shares, representing a 2.58% of issued capital.

DISTRIBUTION SCHEDULE OF SHAREHOLDERS

HOLDING RANGES	HOLDERS	TOTAL UNITS	% OF ISSUED SHARE CAPITAL
1 - 1,000	1,480	694,069	0.40%
1,001 - 5,000	1,390	3,373,589	1.92%
5,001 – 10,000	539	4,226,748	2.41%
10,001 – 100,000	919	32,896,722	18.77%
100,001 – and over	214	134,101,428	76.50%
Total	**4,539**	**175,292,556**	**100.00%**

UNQUOTED SECURITIES

UNQUOTED SECURITY -OPTIONS	NUMBER ON ISSUE	HOLDERS (> 20%) OF CLASS NOT ISSUED UNDER EMPLOYEE INCENTIVE SCHEME
Unlisted options exercisable at $0.36 expiring 7 November 2025	3,747,002	Celtic Capital Pty Ltd - 1,940,366 - 51.78% CPS Capital - 944,101 - 25.20%
Unlisted options exercisable at $0.15 expiring 28 March 2029	18,221,834	Lujeta Pty Ltd - 4,166,667 - 22.87%
Total Unlisted Options	**21,968,836**	

UNQUOTED SECURITY -PERFORMANCE RIGHTS	NUMBER ON ISSUE	HOLDERS (> 20%) OF CLASS NOT ISSUED UNDER EMPLOYEE INCENTIVE SCHEME
Performance rights	7,530,664	-

DISTRIBUTION SCHEDULE OF UNQUOTED SECURITIES

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	10	340,963	1.55%
100,001 – and over	29	21,627,873	98.45%
Total	**39**	**21,968,836**	**100.00%**

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	0	0	0.00%
100,001 – and over	6	7,530,664	100.00%
Total	**6**	**7,530,664**	**100.00%**

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	5.53%	21-FEB-2023

VOTING RIGHTS

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

MINING TENURE SUMMARY

As at 10th October 2024, Coda owns exploration tenements across South Australia and Queensland.

SOUTH AUSTRALIA

Coda owns four 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.

ELIZABETH CREEK

TENEMENT	REGISTERED HOLDER / APPLICANT	% HELD	GRANT DATE	EXPIRY DATE	AREA
EL 6518 (formerly EL 5636)	Coda Minerals Ltd (ACN 625 763 957) Terrace Mining Pty Ltd (ACN 161 377 340)	70% 30%	25 March 2020	24 March 2025	363 km^2
EL 6141 (formerly EL 5108)	Coda Minerals Ltd (ACN 625 763 957) Terrace Mining Pty Ltd (ACN 161 377 340)	70% 30%	29 October 2017	28 October 2028	47 km^2
EL 6265 (formerly EL 5333)	Coda Minerals Ltd (ACN 625 763 957) Terrace Mining Pty Ltd (ACN 161 377 340)	70% 30%	7 October 2018	6 October 2029	291 km^2
EL 6945[1]	Coda Minerals Ltd (ACN 625 763 957) Terrace Mining Pty Ltd (ACN 161 377 340)	100% 30%	17 October 2023	16 October 2029	73 km^2

1. Tenure is adjacent to Elizabeth Creek but has not been formally integrated into the broader Elizabeth Creek Project.

KINLOCH

In November 2023, Coda was granted four highly prospective tenements known collectively as the Kinloch project in eastern South Australia in a joint ownership with Boss Energy Ltd. Coda holds 25% of the tenure, with the intention that Coda will hold 100% of the base metals rights and Boss will hold 100% of uranium rights.

TENEMENT	REGISTERED HOLDER / APPLICANT	% HELD	GRANT DATE	EXPIRY DATE	AREA
EL 6962	Coda Minerals Ltd (ACN 625 763 957)	25%	7 December 2023	6 December 2029	854 km²
	Boss Energy Ltd (ACN 116 834 336)	75%			
EL 6963	Coda Minerals Ltd (ACN 625 763 957)	25%	13 December 2023	12 December 2029	990 km²
	Boss Energy Ltd (ACN 116 834 336)	75%			
EL 6964	Coda Minerals Ltd (ACN 625 763 957)	25%	18 December 2023	17 December 2029	555 km²
	Boss Energy Ltd (ACN 116 834 336)	75%			
EL 6965	Coda Minerals Ltd (ACN 625 763 957)	25%	18 December 2023	17 December 2029	785 km²
	Boss Energy Ltd (ACN 116 834 336)	75%			

QUEENSLAND

In March 2021, the Company entered into a binding Farm-In and Joint Venture Agreement with Wilgus Investments Pty Ltd ("Wilgus") giving it the right to acquire up to an 80% ownership in the Cameron River Project. Cameron River consists of 35km² of copper, gold, uranium, and rare earths exploration tenure spanning two Exploration Permits (EPMs 27042 and 27053).

In February 2024, Coda is pleased to advise that it has entered into binding agreements to acquire 100% ownership of the Cameron River Project, located in the Mt Isa region of Queensland.

CAMERON RIVER

TENEMENT	REGISTERED HOLDER / APPLICANT	% HELD	GRANT DATE	EXPIRY DATE	AREA
EPM 27042[2]	Coda Minerals Ltd (ACN 625 763 957)	100%	10 October 2019	9 October 2024	22.4 km²
EPM 27053	Coda Minerals Ltd (ACN 625 763 957)	100%	14 February 2020	13 February 2025	12.8 km²

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 2021, Coda announced a maiden Indicated and Inferred Mineral Resource Estimate for the Emmie Bluff copper-cobalt deposit at Elizabeth Creek, which was later updated in January of 2024. The Mineral Resource comprises 40.2Mt @ 1.27% copper, 569ppm cobalt, 17g/t silver and 0.17% zinc (1.87% Copper Equivalent (CuEq)) containing approximately 510kt copper, 23kt cobalt, 21.7Moz silver and 70kt zinc (751kt CuEq)[3], see Table 1 for full details. Importantly, 95% of the contained metal is classified in the higher confidence 'Indicated Resource' category and is available for use in mining studies.

Subsequent to the end of the Financial Year, Coda released its Maiden Mineral Resource Estimate for its Cattle Grid South deposit, which is a part of its Elizabeth Creek Project. The Mineral Resource comprises of 5.8 Mt @ 0.62% Cu for approximately 36kt of contained copper and 0.5kt of contained cobalt with accessory silver and zinc using a cut-off grade of 0.2% Cu, see Table 4 for full details.

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2. Renewal pending

3. 2024.01.30 - Scoping Study Update Delivers Materially Improved Economics Competent Person: Dr Michael Cunningham.

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: Summary of updated Emmie Bluff Mineral Resource Estimate

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	37,500,000	1.91%	715,000	1.29%	485,000	590	22,000	17.1	20.6	0.18%	66,000
Inferred	2,700,000	1.30%	36,000	0.94%	26,000	283	1,000	12.1	1.1	0.17%	5,000
Total	**40,200,000**	**1.87%**	**751,000**	**1.27%**	**511,000**	**569**	**23,000**	**16.8**	**21.7**	**0.17%**	**70,000**

The information is extracted from the report entitled "Scoping Study Update Delivers Materially Improved Economics" created on 30 January 2024 and is available to view at: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02766550-6A1191314.

As this is an update to the existing resource, this announcement should be read as an update to the Emmie Bluff maiden Mineral Resource Estimate, as announced to the market on 15 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.

Key changes were made principally to better account for the geometry of the mineralisation, which is laterally extensive but relatively narrow in the Z axis. These included the detailed modelling of upper and lower mineralised domains based on drill results, reduction in composite length from 1.0m to 0.5m and conversion from a proportional to a sub-block model. Distance restrictions and top cuts were also loosened to account for the distribution of mineralisation within the host rock, which is believed to be relatively locally consistent with limited "nugget effect".

The result was a model with tighter definition on the Z axis and a smoother lateral grade dispersal from drillholes, better representing the most plausible distribution of metal based on the geology of the deposit.

COMPETENT PERSON AND JORC CODE – EMMIE BLUFF

Information in this Update regarding the Company's Emmie Bluff Mineral Resource Estimates is based on, and fairly represents work done by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd. Dr Cunningham is a Member of the AusIMM and has 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 JORC code.

MG14 & WINDABOUT[4]

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

Table 2: 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

Table 3: 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.

4. 2020.10.26 - Confirmation Statements JORC, Competent Person: Tim Callaghan.

CATTLE GRID SOUTH[5]

The mineralisation at Cattle Grid South is hosted in sandstone breccia, a third style of sediment-hosted copper mineralisation, distinct from the IOCG (Emmie IOCG) and Zambian-style mineralisation (Emmie Bluff, MG14, Windabout) that also occurs at Elizabeth Creek, and which is comparable to historically mined mineralisation at the historical Mount Gunson mining centre.

The Company has defined a pit-constrained maiden Mineral Resource Estimate (MRE) at Cattle Grid South, reported in accordance with the JORC Code (2012) guidelines, as shown in Table 4 below.

The information is extracted from the report entitled "Initial Copper Resource for Cattle Grid South" created on 03 July 2024 and is available to view at: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02823989-6A1214274&v=4015c7b87631faf94ecd96975272ff9ad5cb14c3.

Table 4: Mineral Resource Summary for Cattle Grid South, 0.2% Cu cut-off, effective date 28 June 2024[6] Figures have been rounded.

	TONNAGE	COPPER		COBALT		SILVER		ZINC	
CATEGORY	Mt	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (oz)	Grade (ppm Zn)	Contained Metal (t)
Measured	0	0	0	0	0	0	0	0	0
Indicated	0	0	0	0	0	0	0	0	0
Inferred	5.8	0.62%	36,000	121	700	3.5	650,000	684	4000
Total	**5.8**	**0.62%**	**36,000**	**121**	**700**	**3.5**	**650,000**	**684**	**4,000**

COMPETENT PERSON AND JORC CODE

The information in this statement that relates to the Mineral Resource estimates for the Cattle Grid South deposit is based on work done by Dr Michael Cunningham of SRK Consulting (Australasia) Pty Ltd (SRK). Dr Cunningham is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

ORE RESERVE SUMMARY

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

5. *2024.07.03 – Initial Copper Resource for Cattle Grid South, Competent Person: Dr Michael Cunningham.*
6. ***Notes to Table 1: 1.*** *Reported at a cut-off grade of 0.2% Cu.* ***2.*** *All Mineral Resources are constrained within two wireframes encapsulating the base of the Whyalla Sandstone and top of the Pandurra Formation (Quartzite), and a RPEEE pitshell.* ***3.*** *Copper (Cu), cobalt (Co), silver (Ag) and zinc (Zn) have been reported in the Mineral Resource estimate. Most of the value of the deposit is anticipated to come from the contained copper, with smaller but material contributions from cobalt.* ***4.*** *Reported at 100% metallurgical recovery.* ***5.*** *At present, Coda does not think it is possible to recover the lead metal using either Hydromet or traditional flotation methods, therefore lead has not been reported.* ***6.*** *Figures may not add up exactly due to rounding.*

DIRECTORS
Keith Francis Jones – Non-Executive Chairperson
Andrew Marshall – Non-Executive Director
Colin Moorhead – Non-Executive Director (Resigned: 30 April 2024)
Paul Hallam – Non-Executive Director
Christopher Stevens – Chief Executive Officer

COMPANY SECRETARY
Susan Park

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

WEBSITE
codaminerals.com

CORPORATE GOVERNANCE STATEMENT
codaminerals.com/about/#corporate_governance

CODAMINERALS.COM