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# Coda Minerals Limited

ABN: 49 625 763 957

Half Year Financial Report  
31 December 2024



# DIRECTORS' REPORT

## For the half-year ended 31 December 2024

The directors of Coda Minerals Ltd ('the Company' or 'Coda') present their report together with the financial statements of the Company and its Subsidiaries ('the Group') for the half-year ended 31 December 2024, and the Auditor's Review Report thereon. In order to comply with the provisions of the Corporations Act 2001, the Directors' report as follows:

### 1. DIRECTORS

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

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

### 2. PRINCIPAL ACTIVITIES

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

### 3. REVIEW OF OPERATIONS

#### Overview and strategy

**Coda 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.

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, 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)<sup>i</sup>. Importantly, 95% of the contained metal is classified in the higher confidence 'Indicated Resource' category and is available for use in mining studies.

Emmie Bluff is one of three known 'Zambian-style' copper-cobalt deposits at Elizabeth Creek, including JORC 2012 compliant Indicated Mineral Resources at the Windabout (18Mt @ 1.14% CuEq) and MG14 (1.8Mt @ 1.67% CuEq) deposits<sup>ii</sup>. Collectively, the three resources at Elizabeth Creek now host a total of over 1 million tonnes of contained copper equivalent.

A scoping study into the development of these three deposits was released in March of 2023 and updated in January<sup>iii</sup>, March<sup>iv</sup> and December of 2024. The updated study demonstrated an economically robust project with a 16 year mine life, capable of producing approximately 26,700 tonnes of copper and 1,300 tonnes of cobalt at steady state production levels. The project had a lifetime average AISC of USD \$1.80/lb of Cu (after by-product credits) and an approximately pre-tax NPV<sup>v</sup> of \$1.18B<sup>v</sup>.

<sup>i</sup> 2024.01.30 - [Scoping Study Update Delivers Materially Improved Economics](#) Competent Person: Dr Michael Cunningham.

<sup>ii</sup> 2020.10.26 - [Confirmation Statements JORC](#), Competent Person: Tim Callaghan.

<sup>iii</sup> 2024.01.30 - [Scoping Study Update Delivers Materially Improved Economics](#)

<sup>iv</sup> 2024.03.14 - [Further Key Improvement in Underground Project Economics](#)

<sup>v</sup> 2024.12.03 - [New Resources, Higher Recoveries Boost Elizabeth Creek Value](#) See [here](#) for LR 5.23.2 Statement.

# DIRECTORS' REPORT

## For the half-year ended 31 December 2024

### REVIEW OF OPERATIONS (CONTINUED)

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

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

Secondly, it is undertaking a substantial geophysical and related assessment programme at the Emmie IOCG prospect to further understand the structures and extent of the geological model defined through drilling.

Coda also has consolidated 100% ownership of the Cameron River Copper-Gold-Uranium Project, located in the highly prospective Mount Isa Inlier in Queensland. The Project comprises 35km<sup>2</sup> of copper and gold exploration tenure spanning two Exploration Permits (EPMs 27042 and 27053).

Key events for the half year ended 31 December 2024:

- Substantial progress on Elizabeth Creek Copper-Cobalt Project, including:
  - Coda released its updated Scoping Study into the Elizabeth Creek Copper Cobalt project, which saw pre-tax NPV<sub>7</sub> increase to \$1.18 billion and with an IRR of 35%, while post-tax NPV increased by 57% to an estimated \$802 million from \$509 million previously.
  - Amongst other changes to earlier iterations, the updated study integrated improvements to flotation recoveries from the three Zambian-style deposits (MG14, Windabout and Emmie Bluff), integrated the Cattle Grid South open-pit deposit, accounted for changes in the macroeconomic outlook and included the recently announced critical minerals tax incentive scheme announced under the federal government's Future Made in Australia plan.
  - As with earlier iteration of the study, the Elizabeth Creek Project will be undertaken in two phases. Phase 1, which will consist of approximately 1 year of copper-cobalt concentrate production to drive early cash-flow will be followed by Phase 2, which will involve the construction of a hydrometallurgical plant, currently proposed to use the Albion Process<sup>TM</sup> to produce higher value saleable end-products: copper cathode, battery-grade cobalt sulphate, zinc carbonate and silver doré.
  - Production during phase 2 is expected to last approximately 15 years. Mineralisation will be sourced from three open pits, and one long-life underground mine (Emmie Bluff, approx. 400m depth), for a lifetime average mined diluted grade of 1.70% CuEq - 1.11% Cu, 546ppm Co and 15g/t Ag.
  - Average steady state annual production during Phase 2 will reach approximately 26,700t Cu, 1,300t Co and 1.1MOz Ag, with lifetime production estimated at 384 kt Cu, 19 kt Co and 16 Moz Ag. This is modelled to result in a total pre-tax revenue of approximately \$7.57 billion over the life of mine, which the company estimates at 16 years.
- Substantial advancement of exploration at Elizabeth Creek, including:
  - Definition of two new target areas at Emmie East, immediately adjacent to the Emmie Bluff Resource.
  - Preparation and approvals completed for drilling to commence at Emmie East in early 2025.
  - Definition and planning of geophysical surveys at Oakden North and Canegrass.
  - Targeting completed for drilling at Oakden in the south of the Elizabeth Creek tenure.
- Advancement of approvals at Elizabeth Creek, including:
  - Submission of definition and scoping documents under South Australia's Scoping Process for Approvals.
- Strategic partner discussions continued regarding the future development of Elizabeth Creek including technical and economic studies.
- On 23 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 \$2.045 million before costs, with the ability to accept oversubscriptions for up to an additional \$1 million.
  - Melbourne-based Cumulus Wealth Pty Ltd was engaged to act as Lead Manager to the Entitlement Offer. The Entitlement Offer was underwritten up to 29,215,426 New Shares for \$2.045 million by Westar Capital Limited, and the Lead Manager was engaged by the Underwriter as priority sub-underwriter.

<sup>vi</sup> 2021.06.22 - [Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps](#), Competent Person: Mr Matthew Weber.

<sup>vii</sup> 2022.08.18 - [Assays from IOCG Drilling Confirm Target Areas for Follow Up](#)[https://www.codaminerals.com/wp-content/uploads/2021/06/20210622\\_Coda\\_ASX-ANN\\_Emmie-Bluff-Deeps-IOCG-Mineralisation-Additional-Information\\_RELEASE.pdf](https://www.codaminerals.com/wp-content/uploads/2021/06/20210622_Coda_ASX-ANN_Emmie-Bluff-Deeps-IOCG-Mineralisation-Additional-Information_RELEASE.pdf), Competent Person: Mr Matthew Weber.

**REVIEW OF OPERATIONS (CONTINUED)**

- On 23 October Coda announced that the fully underwritten Entitlement Offer closed oversubscribed raising the maximum \$3.045 million and to accommodate significant excess demand, Coda elected to undertake an additional Placement managed by Cumulus Wealth to raise approximately \$2.05 million (before costs) on the same terms as the Entitlement Offer. The firm commitments under the Placement comprise 29,232,468 Placement Shares at \$0.07 per Placement Share, together with 14,616,234 quoted, attaching options exercisable at \$0.15 each and expiring on or before 28 March 2029, to be issued on the basis of one (1) attaching Option for every two (2) Placement Shares subscribed under the placement.
- The 43,501,104 New shares and 21,750,754 New Options raising approximately \$3.045 million under the Entitlement and Shortfall Offers were issued on 29 October 2024 and commenced trading on 30 October 2024.
- Of the 29,232,468 Placement shares issued, 11,704,312 Placement Shares were issued utilising the Company's remaining placement capacity under Listing Rule 7.1 and 17,528,156 Placement Shares were issued utilising the Company's existing 10% placement capacity under Listing Rule 7.1A. The Company subsequently received Shareholder approval at a general meeting held on 20 December 2024 to issue the 14,616,234 Placement Options. Issue of the Placement Shares occurred on 5 November 2024.
- The Entitlement Offer and additional Placement raised a total of \$5.1 million.

**4. FINANCIAL POSITION**

As at 31 December 2024, Coda had cash and cash equivalents of \$5,990,510 (30 June 2024: \$3,426,744) and net current assets of \$5,892,747 (30 June 2024: \$2,993,983).

For the half year period ended on 31 December 2024, Coda recorded a loss after tax of \$1,907,170 (31 December 2023: \$2,324,614) and experienced net operating cash outflows of \$1,922,389 (31 December 2023: \$2,809,775).

No dividends were paid during the half year ended 31 December 2024.

**5. GOING CONCERN**

The half year financial statements have been prepared on a going concern basis.

**6. EVENTS SUBSEQUENT TO REPORTING DATE**

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

On 12 February 2025, the Company announced the issue of 14,616,234 options at an exercise price of \$0.15 per options expiring on 28 March 2029 to shareholders that participated in the capital raising on 5 November 2024;

**AUDITOR INDEPENDENCE**

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

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001 at Perth, WA on 26 February 2025, on behalf of Directors.



K F Jones

Director



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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Coda Minerals Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

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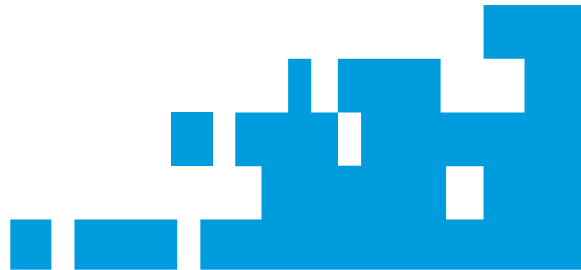
MATTHEW BEEVERS  
Partner

Perth, WA  
Dated: 26 February 2025

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Coda Minerals Limited

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the accompanying half-year financial report of Coda Minerals Limited which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### *Basis for Conclusion*

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

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

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### *Directors' Responsibility for the Half-Year Financial Report*

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

### *Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



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MATTHEW BEEVERS  
Partner

Perth, WA  
Dated: 26 February 2025



DIRECTORS' DECLARATION  
For the half-year ended 31 December 2024

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

- 1) the financial statements and notes comply with the Corporations Act 2001 Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- 2) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date; and
- 3) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Perth this 26<sup>th</sup> day of February 2025.

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



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KF Jones  
Director

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Coda Minerals Limited and its controlled entities  
 Consolidated Statement of Profit or Loss and Other Comprehensive Income  
 For the half-year ended 31 December 2024

<b>Consolidated statement of profit or loss and other comprehensive income</b>	<b>Note</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
		<b>\$</b>	<b>\$</b>
Other income	4	-	269,622
Administration expenses	4(a)	(1,030,773)	(1,392,220)
Exploration & evaluation expenses	4(b)	(765,831)	(1,134,137)
Corporate finance expenses	4(c)	(103,937)	(48,000)
Other expenses	4(d)	(80,228)	(79,485)
<b>Results from operating activities</b>		<b>(1,980,769)</b>	<b>(2,384,220)</b>
Finance income	4	78,553	67,711
Finance expenses	4(e)	(4,954)	(8,105)
<b>Loss before income tax</b>		<b>(1,907,170)</b>	<b>(2,324,614)</b>
Income tax benefit / (expense)		-	-
<b>Loss for the period attributable to owners of the Company</b>		<b>(1,907,170)</b>	<b>(2,324,614)</b>
<b>Other comprehensive income</b>			
Fair value movement on financial asset	7	(23,668)	7,625
<b>Total comprehensive loss for the period attributable to owners of the Company</b>		<b>(1,930,838)</b>	<b>(2,316,989)</b>
<b>Earnings per share</b>			
Basic and diluted (loss) per share		(\$0.01)	(\$0.02)

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.

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Coda Minerals Limited and its controlled entities  
Consolidated Statement of Financial Position  
as at 31 December 2024

Consolidated statement of financial position	Note	31 December 2024 \$	30 June 2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		5,990,510	3,426,744
Receivables		89,888	27,107
Prepayments		245,492	176,920
<b>TOTAL CURRENT ASSETS</b>		<b>6,325,890</b>	<b>3,630,771</b>
<b>NON-CURRENT ASSETS</b>			
Receivables		150,328	204,435
Financial assets at fair value through other comprehensive income		123,225	146,893
Property, plant and equipment		160,649	230,304
Intangible assets		97,886	104,553
Exploration and evaluation assets	5	17,926,175	17,926,175
<b>TOTAL NON-CURRENT ASSETS</b>		<b>18,458,263</b>	<b>18,612,360</b>
<b>TOTAL ASSETS</b>		<b>24,784,153</b>	<b>22,243,131</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		174,108	245,017
Employee benefits		192,931	277,204
Lease liabilities		66,104	114,567
<b>TOTAL CURRENT LIABILITIES</b>		<b>433,143</b>	<b>636,788</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		-	9,414
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>9,414</b>
<b>TOTAL LIABILITIES</b>		<b>433,143</b>	<b>646,202</b>
<b>NET ASSETS</b>		<b>24,351,010</b>	<b>21,596,929</b>
<b>EQUITY</b>			
Issued capital	6	51,421,125	47,194,079
Capital contribution reserve	7	12,040,106	12,040,106
Share based payments reserve	7	1,781,266	1,659,393
Revaluation reserve	7	(173,635)	(149,967)
Accumulated losses		(40,717,852)	(39,146,682)
<b>TOTAL EQUITY</b>		<b>24,351,010</b>	<b>21,596,929</b>

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.

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

For the half-year ended 31 December 2024

31 December 2024

Consolidated statement of changes in equity	Issued capital	Capital contribution reserve	Share based payments reserve	Revaluation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$
<b>Opening balance at 1 July 2024</b>	<b>47,194,079</b>	<b>12,040,106</b>	<b>1,659,393</b>	<b>(149,967)</b>	<b>(39,146,682)</b>	<b>21,596,929</b>
Loss for the period	-	-	-	-	(1,907,170)	(1,907,170)
Fair value movement on financial asset	-	-	-	(23,668)	-	(23,668)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,668)</b>	<b>(1,907,170)</b>	<b>(1,930,838)</b>
Shares issued under placement	5,091,353	-	-	-	-	5,091,353
Share issue costs (including broker options)	(1,050,457)	-	-	-	-	(1,050,457)
Transferred from reserve upon expiry	-	-	(336,000)	-	336,000	-
Transferred from reserve upon exercise	126,150	-	(126,150)	-	-	-
Share-based payments to Directors, employees & lead advisor	60,000	-	584,023	-	-	644,023
<b>Closing balance at 31 December 2024</b>	<b>51,421,125</b>	<b>12,040,106</b>	<b>1,781,266</b>	<b>(173,635)</b>	<b>(40,717,852)</b>	<b>24,351,010</b>

31 December 2023

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

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

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Coda Minerals Limited and its controlled entities  
Consolidated Statement of Cashflows

For the half-year ended 31 December 2024

Consolidated statement of cash flows	Note	31 December 2024 \$	31 December 2023 \$
<b>Cash flows from operating activities</b>			
Proceeds from government grants and tax incentives	4	-	689
Payments for exploration and evaluation expenditure		(726,955)	(1,314,752)
Payments for administration, corporate finance activities and other expenditure		(1,273,996)	(1,563,423)
Interest received		78,553	67,711
<b>Net cash (used in) operating activities</b>		<b>(1,922,398)</b>	<b>(2,809,775)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant & equipment		(3,905)	(1,817)
<b>Net cash (used in) investing activities</b>		<b>(3,905)</b>	<b>(1,817)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		5,091,353	-
Payments associated with the issue of shares		(538,452)	-
Repayment of lease liabilities		(62,832)	(51,060)
<b>Net cash from / (used in) financing activities</b>		<b>4,490,069</b>	<b>(51,060)</b>
Net Increase / (decrease) in cash and cash equivalents		2,563,766	(2,862,652)
Cash and cash equivalents at beginning of the period		3,426,744	4,717,592
<b>Cash and cash equivalents at the financial period end</b>		<b>5,990,510</b>	<b>1,854,940</b>

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.

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## 1. REPORTING ENTITY

Coda Minerals Limited (the 'Company' or 'Coda') is a company domiciled in Australia and listed on the Australian Securities Exchange "ASX" (ASX:COD). The consolidated interim financial report as at and for the six months ended 31 December 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. The annual financial report of the Company as at and for the year ended 30 June 2024 is available upon request from the Company's registered office at 6 Altona Street, West Perth WA or at [www.codaminerals.com](http://www.codaminerals.com)

## 2. MATERIAL ACCOUNTING POLICIES

### Statement of Compliance

These consolidated half-year financial statements are general purpose financial statements which have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financing Reporting Standard IAS 34 *Interim Financial Reporting*. The consolidated half-year financial statements do not include all the information required for a full annual report and should be read in conjunction with the annual financial report of the Group as at and for the year ended 30 June 2024 and any public announcements made by Coda during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The consolidated half-year financial statements were approved by the Board of Directors on 26 February 2025.

### Basis of preparation

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

### Going Concern

The financial statements have been prepared on a going concern basis.

### Use of estimates and judgements

The preparation of the consolidated half year financial statements in conformity with AASB requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing these consolidated half-year financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the period ended 30 June 2024.

### Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 30 June 2024 financial report financial report.

### Adoption of new and revised Australian Accounting Standards

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

## 3. SEGMENT INFORMATION

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

For management purposes, the Group has identified 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

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

For the half-year ended 31 December 2024

**SEGMENT INFORMATION (continued)**

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

<b>Operating Segment Results For the Period ended 31 December 2024</b>	<b>Elizabeth Creek \$</b>	<b>Cameron River \$</b>	<b>Kinloch \$</b>	<b>Corporate / Other \$</b>	<b>Consolidated \$</b>
<b>Revenue and other income</b>					
Revenue	-	-	-	-	-
Other Income	-	-	-	-	-
<b>Total revenue and other income</b>	-	-	-	-	-
<b>EBITDA</b>	<b>(736,230)</b>	<b>(29,601)</b>	<b>(7,390)</b>	<b>(1,127,320)</b>	<b>(1,900,541)</b>
Depreciation and amortisation	-	-	-	(80,228)	<b>(80,228)</b>
Interest revenue	-	-	-	78,553	<b>78,553</b>
Finance costs	-	-	-	(4,954)	<b>(4,954)</b>
<b>Total loss before income tax expense</b>	<b>(736,230)</b>	<b>(29,601)</b>	<b>(7,390)</b>	<b>(1,133,949)</b>	<b>(1,907,170)</b>
Income tax expense	-	-	-	-	-
<b>Total loss after income tax expense</b>	<b>(736,230)</b>	<b>(29,601)</b>	<b>(7,390)</b>	<b>(1,133,949)</b>	<b>(1,907,170)</b>
Fair value movement on financial asset	-	-	-	(23,668)	<b>(23,668)</b>
<b>Total comprehensive loss</b>	<b>(736,230)</b>	<b>(29,601)</b>	<b>(7,390)</b>	<b>(1,157,617)</b>	<b>(1,930,838)</b>
<b>Assets and liabilities As At 31 December 2024</b>					
<b>Assets</b>					
Total segment assets	17,841,123	362,228	-	6,580,802	<b>24,784,153</b>
<b>Liabilities</b>					
Total segment liabilities	(37,063)	-	(11,813)	(384,267)	<b>(433,143)</b>
<b>Included in segment assets are</b>					
Additions to non-current assets	-	-	-	(4,929)	<b>(4,929)</b>

Coda Minerals Limited and its controlled entities  
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SEGMENT INFORMATION (continued)

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

Operating Segment Results For the Period ended 31 December 2023	Elizabeth Creek \$	Cameron River \$	Kinloch \$	Corporate / Other <sup>(i)</sup> \$	Consolidated \$
<b>Revenue and other income</b>					
Revenue	-	-	-	-	-
Other Income	-	-	-	269,622	269,622
<b>Total revenue and other income</b>	-	-	-	269,622	269,622
<b>EBITDA</b>	<b>(1,020,363)</b>	<b>(46,651)</b>	-	<b>(1,507,343)</b>	<b>(2,574,357)</b>
Depreciation and amortisation	-	-	-	(79,485)	(79,485)
Interest revenue	-	-	-	67,711	67,711
Finance costs	-	-	-	(8,105)	(8,105)
<b>Total loss before income tax expense</b>	<b>(1,020,363)</b>	<b>(46,651)</b>	-	<b>(1,257,600)</b>	<b>(2,324,614)</b>
Income tax expense	-	-	-	-	-
<b>Total loss after income tax expense</b>	<b>(1,020,363)</b>	<b>(46,651)</b>	-	<b>(1,257,600)</b>	<b>(2,324,614)</b>
Fair value movement on financial asset	-	-	-	7,625	7,625
<b>Total comprehensive loss</b>	<b>(1,020,363)</b>	<b>(46,651)</b>	-	<b>(1,249,975)</b>	<b>(2,316,989)</b>

(i) Amounts related to Club Terrace (\$35,533), Mount Piper (\$108), Balmoral (\$177), and Laloki Rigo (\$31,305) have been included in Other above.

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	31 December 2024 \$	31 December 2023 \$
<b>4. REVENUE, OTHER INCOME AND EXPENSES</b>		
<b>Finance income</b>		
Interest income	78,553	67,711
<b>Other income</b>		
Government grant	-	689
Research and development tax incentive <sup>(i)</sup>	-	268,933

*Note:*

- (i) The company had a research and development tax offset refund receivable from the Australian Tax Office (“ATO”) for the 30 June 2023 financial year under the ATO’s research and development tax incentive scheme. The payment was subsequently received on 21 February 2024.

	31 December 2024 \$	31 December 2023 \$
<b>(a) Administration expenses</b>		
Corporate and consultant costs	(405,495)	(412,029)
Director fees and employee salaries net of exploration recharges	(300,237)	(454,753)
Share based payment expense	(72,019)	(271,845)
Other administration costs	(253,022)	(253,593)
<b>Total administration expenses</b>	<b>(1,030,773)</b>	<b>(1,392,220)</b>
<b>(b) Exploration and evaluation expenses</b>		
Exploration and evaluation expenses	(765,831)	(1,134,137)
<b>(c) Corporate finance expenses</b>		
External advisors, consultants, brokers and legal expenses	(103,937)	(48,000)
<b>(d) Other expenses</b>		
Depreciation expense on right-of-use-assets	(54,282)	(46,782)
Other amortisation & depreciation	(25,946)	(32,703)
<b>(e) Finance expenses</b>		
Interest expense on lease liabilities	(4,954)	(8,105)
<b>Total expenses</b>	<b>(1,985,723)</b>	<b>(2,661,947)</b>

**5. EXPLORATION & EVALUATION ASSETS**

	31 December 2024 \$	30 June 2024 \$
Elizabeth Creek	17,619,275	17,619,275
Cameron River <sup>(1)</sup>	306,900	306,900
<b>Total Exploration &amp; Evaluation Assets</b>	<b>17,926,175</b>	<b>17,926,175</b>
Carrying amount at beginning of period	17,926,175	17,926,175
Additions	-	-
Additions on acquisition of Torrens	-	-
Reclassified to assets held for sale	-	-
<b>Carrying amount at end of period</b>	<b>17,926,175</b>	<b>17,926,175</b>

*Notes:*

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



## 6. ISSUED CAPITAL

	31 December 2024 No. of Shares	31 December 2024 \$	30 June 2024 No. of Shares	30 June 2024 \$
Balance at beginning of period	174,815,036	47,194,079	141,797,752	44,137,422
Movements during the period:				
Issued on exercise of performance rights <sup>(i)</sup>	477,520	126,150	573,619	183,531
Issued under placement <sup>(ii)</sup>	-	-	32,443,665	2,919,930
Issued under non-renounceable entitlement offer and placement <sup>(iii)</sup>	73,590,715	5,151,353	-	-
Placement costs <sup>(iv)</sup>	-	(1,050,457)	-	(46,804)
<b>Balance at end of period</b>	<b>248,883,271</b>	<b>51,421,125</b>	<b>174,815,036</b>	<b>47,194,079</b>

Note:

- (i) Transferred from share-based payments reserve upon exercise of vested performance rights.
- (ii) 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.
- (iii) On the 29 October 2024 Coda issued 43,501,104 fully paid ordinary shares at \$0.07 per share pursuant to non-renounceable pro-rata entitlement offer. Under the terms of the non-renounceable pro-rata entitlement offer, each investor was entitled to receive one attaching quoted option, exercisable at \$0.15 and expiring on the 28<sup>th</sup> of March 2029, for every two shares subscribed. On the same date, Coda issued 857,143 fully paid ordinary shares at \$0.07 per share and 428,572 attaching quoted options, exercisable at \$0.15 and expiring on the 28<sup>th</sup> of March 2029 to Cumulus Wealth Pty Ltd in lieu of a \$60,000 corporate advisory fee. On 5 November 2024 Coda issued 29,232,468 fully paid ordinary shares at \$0.07 per share pursuant to a placement following the non-renounceable pro-rata entitlement offer. Under the terms of the placement, each investor was entitled to receive one attaching quoted option, exercisable at \$0.15 and expiring on the 28<sup>th</sup> of March 2029, for every two shares subscribed which were subject to shareholder approval. Shareholder approval for the placement options was granted at the general meeting on the 20<sup>th</sup> of December 2024.
- (iv) Place costs include the cost of options issued to the underwriter and the lead manager valued using Black Scholes options pricing model, with a total value of \$512,004 (refer note 7(b)).

## 7. RESERVES

### (a.) Capital contribution reserve

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

	31 December 2024 \$	30 June 2024 \$
Reserve at beginning of period	12,040,106	12,040,106
Capital contributions during the period	-	-
<b>Capital contribution reserve at end of period</b>	<b>12,040,106</b>	<b>12,040,106</b>

### (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.

**RESERVES (continued)**

**(b.) Share based payments reserve (continued)**

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.

	<b>31 December 2024 \$</b>	<b>30 June 2024 \$</b>
Reserve at beginning of period	1,659,393	1,368,926
Share based payments to Lead Advisor, Directors & Employees expensed during the period	584,023	659,464
Transferred to retained earnings upon expiry of options	(336,000)	(185,466)
Transferred to issued capital on exercise	(126,150)	(183,531)
<b>Share based payments reserve at end of period</b>	<b>1,781,266</b>	<b>1,659,393</b>

**Options**

On 29 October 2024 Coda issued 21,750,754 options and 43,501,104 fully paid ordinary shares at \$0.07 per share pursuant to non-renounceable pro-rata entitlement offer. Under the terms of the non-renounceable pro-rata entitlement offer, each investor was entitled to receive one attaching quoted option, exercisable at \$0.15 and expiring on 28 March 2029, for every two shares subscribed. On the same date, Coda issued 857,143 fully paid ordinary shares at \$0.07 per share and 428,572 attaching quoted options, exercisable at \$0.15 and expiring on 28 March 2029 to Cumulus Wealth Pty Ltd in lieu of a \$60,000 corporate advisory fee.

On 5 November 2024 Coda issued 29,232,468 fully paid ordinary shares at \$0.07 per share pursuant to a placement following the non-renounceable pro-rata entitlement offer. Under the terms of the placement, each investor was entitled to receive one attaching quoted option, exercisable at \$0.15 and expiring on 28 March 2029, for every two shares subscribed which were subject to shareholder approval. Shareholder approval for the 14,616,234 options for the placement options was granted at the general meeting on 20 December 2024.

Furthermore, the Company granted 6,000,000 options as part of the Lead Manager remuneration arrangements and 7,303,856 options for acting as the priority sub-underwriter, pursuant to the Underwriting Agreement to Cumulus Wealth Pty Ltd (or its nominees). 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	\$0.07
Exercise price	\$0.15
Valuation date	29 October 2024
Expiry date	28 March 2029
Expiration period (years)	4.41
Volatility	90%
Risk-free interest rate	4.044%
Number of options	13,303,856
Valuation per option	\$0.038

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## RESERVES (continued)

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)	-	-
3-Jul-20	3-Jul-24	2,000,000	-	-	(2,000,000)	-	-
3-Jul-20	3-Jul-24	2,000,000	-	-	(2,000,000)	-	-
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
29-Oct-24	28-Mar-29	-	35,483,182	-	-	35,483,182	35,483,182
20-Dec-24	28-Mar-29	-	14,616,234 <sup>(i)</sup>	-	-	14,616,234	-

(i) Options approved by shareholders at a meeting on 20 December 2024. Options issued on 12 February 2025.

## Options (continued)

The weighted average remaining contractual life of options outstanding at the end of the financial year was 4.07 years (30 June 2024: 3.27 years).

## Performance rights

During the period, the Company granted 260,505 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	82,287	10 July 2029	Nil	➤ 33.34% vest after continuous employment to 1 July 2025
				➤ 33.33% vest after continuous employment to 1 July 2026
				➤ 33.33% vest after continuous employment to 1 July 2027
B	178,218	11 July 2029	Nil	➤ 33.34% vest after continuous employment to 1 July 2025
				➤ 33.33% vest after continuous employment to 1 July 2026
				➤ 33.33% vest after continuous employment to 1 July 2027

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
Value of underlying security	\$0.140	\$0.130
Exercise price	Nil	Nil
Valuation date	10 July 2024	11 July 2024
Expiry date	10 July 2029	11 July 2029
Expiration period (years)	5.00	5.00
Start of performance periods	1 July 2024	1 July 2024
Performance periods (years)	1.00 - 3.00	1.00 - 3.00
Volatility	90%	90%
Risk-free interest rate	4.074-4.146%	4.102-4.175%
Number of performance rights	82,287	178,218
Valuation per performance right	\$0.140	\$0.130

All performance rights have the following vesting condition:

(a) continuous employment is required (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.

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
19-Nov-21	19-Nov-26	34,416	-	-	-	34,416	34,416
23-Dec-21	23-Dec-26	15,392	-	(15,392)	-	-	-
9-Nov-22	9-Nov-27	314,402	-	-	-	314,402	157,201
11-Jul-22	11-Jul-27	113,185	-	(56,593)	-	56,592	-
12-Jul-22	12-Jul-27	131,936	-	(65,968)	-	65,968	-
5-Jul-23	5-Jul-28	838,373	-	(279,458)	-	558,915	-
10-Nov-23	10-Nov-28	823,727	-	-	-	823,727	274,576
10-Nov-23	10-Nov-28	3,422,978	-	-	-	3,422,978	114,100
22-Nov-23	22-Nov-28	1,803,270	-	(60,109)	-	1,743,161	-
10-Jul-24	10-Jul-29	-	82,287	-	-	82,287	-
11-Jul-24	11-Jul-29	-	178,218	-	-	178,218	-

Shares issued on exercise of options and performance rights

During the financial year, the Company has issued 477,520 ordinary shares as a result of the exercise of performance rights.

(c.) Revaluation reserve

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

	31 December 2024	30 June 2024
	\$	\$
Reserve at beginning of period	(149,967)	(83,875)
Change in fair value of investment	(23,668)	(66,092)
<b>Reserve at end of period</b>	<b>(173,635)</b>	<b>(149,967)</b>

8. FAIR VALUE MEASUREMENT

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

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

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<b>As at 31 December 2024</b>				
Financial assets at fair value through other comprehensive income	123,225	-	-	<b>123,225</b>
<b>As at 30 June 2024</b>				
Financial assets at fair value through other comprehensive income	146,893	-	-	<b>146,893</b>

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

## 9. RELATED PARTY DISCLOSURES

### Transactions with related parties

There have been no related party transactions during the reporting period to 31 December 2024 apart from share-based payments to employees and Directors.

### Key management personnel (KMP) compensation

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

## 10. CONTINGENT ASSETS & LIABILITIES

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

## 11. EVENTS SUBSEQUENT TO REPORTING DATE

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

- 1) On 12 February 2025, the Company announced the issue of 14,616,234 options at an exercise price of \$0.15 per options expiring on 28 March 2029 to shareholders that participated in the capital raising on 5 November 2024;

## 12. DIVIDENDS

No dividends were paid or declared for the period.

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