Coda Minerals Ltd.

ABN: 49 625 763 957

2025

Directors’ Report and

Annual Financial Report

CODA

MINERALS

Sustaining Tomorrow

Directors	Keith Francis Jones – Non-Executive Chairperson Andrew Marshall – Non-Executive Director Paul Hallam – Non-Executive Director Christopher Stevens – Chief Executive Officer
Company secretary	Susan Park
Registered & corporate office	6 Altona Street West Perth, Western Australia 6005 Telephone: (08) 6270 6331 Email: info@codaminerals.com
Share registry	Automic Group Level 5, 126 Phillip Street Sydney, New South Wales 2000 GPO Box 5193 Sydney, New South Wales 2001 Telephone: 1300 288 664 (within Australia) +61 2 9698 5414 (outside Australia) Email: hello@automicgroup.com.au
Auditor	RSM Australia Partners Level 32 Exchange Tower 2 The Esplanade Perth, Western Australia 6000
Stock exchange listing	Coda Minerals Limited shares are listed on the Australian Securities Exchange ASX code: COD
Website	www.codaminerals.com
Corporate Governance Statement	www.codaminerals.com/about/#corporate_governance

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 2025 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 41 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 provided oversight for the delivery of the Goldfields, Gold Road Gruyere Gold Project as a member 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 Paul Hallam BE(Hons)Mining, FAICD, FAusIMM Non-Executive Director Appointed: 21 August 2019 Other current directorships: Greatland Gold Plc. (Appointed September 2021)	Mr Hallam has more than 45 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 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.

In December 2021, Coda announced a maiden Indicated and Inferred Mineral Resource Estimate for the Emmie Bluff copper-cobalt deposit at Elizabeth Creek.

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 March 2023, the Company released the initial Scoping Study for the Elizabeth Creek Copper Project[1] and has since delivered four successive updates, each of which has materially improved the Project's economics.

During the 2025 financial year, Coda released an updated Scoping Study for the Elizabeth Creek Copper Project, which materially improved project economics. The study integrated improvements to flotation recoveries across the MG14, Windabout and Emmie Bluff deposits, the inclusion of the Cattle Grid South open pit, updated macroeconomic assumptions, and the benefit of the Federal Government's proposed Critical Minerals Production Tax Incentive. As a result, pre-tax NPV_7 increased to approximately $1.18 billion with an IRR of 35%, while post-tax NPV_2 rose to approximately $802 million with an IRR of 28%.

Coda also advanced a major programme of metallurgical flowsheet redesign and optimisation during the year, with a particular focus on whole-ore leaching. Testwork demonstrated that this method has the potential to replace both flotation and Albion™ leaching in the current flowsheet. Results released in June 2025 confirmed technical breakthroughs, with copper recoveries of 95.9% and silver recoveries of up to 97.3% using chloride leaching. These outcomes represented a step-change improvement compared to earlier flotation-based assumptions, and highlighted the potential for a simplified, lower-cost processing route. An updated Scoping Study incorporating this new flowsheet option was released on 28th August 2025, subsequent to the end of the financial year.

[1] 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

[2] NPV(Pre-tax):CAPEX(Total)

Exploration also progressed during FY25, with Coda completing a four-hole diamond drilling programme at the Emmie East prospect. This campaign intersected the first mineralised Tapley Hill Formation shale identified outside the existing Emmie Bluff Mineral Resource and confirmed the presence of a second large shale body to the south of Emmie Bluff. Although oxidation limited mineralisation in parts of the sequence, these results materially expanded the prospective footprint of copper-bearing shales and validated the use of active seismic geophysics for targeting, offering the potential for future resource growth.

In parallel with technical and exploration progress, Coda continued to advance the approvals pathway for Elizabeth Creek. A key milestone was achieved post year-end with submission of the Draft Scoping Report to the South Australian Department for Energy and Mining, which will establish a transparent and fixed framework for environmental assessment and provide a stable pathway toward the grant of a Mining Lease.

FINANCIAL RESULTS

The net loss for the year ended 30 June 2025 was $4,286,895 (net loss for the year ended 30 June 2024 was $4,565,582). As at the reporting date, the Company has $3,963,790 of cash reserves.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

EVENTS SUBSEQUENT TO REPORTING DATE

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

- On 8 August 2025, the Company announced the issue of 400,000 fully paid ordinary shares in lieu of fees to an investor relation company.
- On 8 September 2025, the Company announced the launch of an Entitlement Offer to raise $8.33 million (before costs) to provide Eligible Shareholders with an opportunity to apply for one (1) new share for every three (3) shares held, at an issue price of $0.10 per New Share. The Entitlement offer is fully underwritten by a third party. Each participating Eligible Shareholder will be entitled to one (1) attaching options for every four (4) New Shares subscribed under the Entitlement Offer.

ONGOING WORK

Elizabeth Creek Copper Cobalt Project

Scoping study
On 28 August 2025, Coda released a further Scoping Study update to the Elizabeth Creek Copper Project following the adoption of a simplified whole-ore leach flowsheet focused on copper and silver, with cobalt removed. Further to the initial announcement of this key development on 26 June 2025, the Company completed additional metallurgical testwork and optimisation studies, together with a full CAPEX and OPEX re-estimation. The updated study delivered materially stronger economics, with planned life-of-mine production increasing to 454kt of copper and 20Moz of silver, supported by recoveries of 95% copper and 98% silver. Pre-tax NPV_7 rose to approximately $1.29 billion with a 39% IRR, while post-tax NPV_1 increased to $855 million with a 30% IRR.

Metallurgical Test Work Programme
The Company is currently completing additional metallurgical test work focussed on further optimising it's whole-ore leach flowsheet, with a particular focus on confirming the extractability of cobalt, which the most recent Scoping Study update did not consider.

Pre-feasibility work
The Company is currently preparing to undertake drilling in the fourth quarter of CY2025, to provide metallurgical and geotechnical sample in support of upcoming PFS level mining and processing studies. Preparations include heritage surveys, government approvals, contractor selection and associated negotiations. The company currently anticipates release of a Pre-Feasibility Study into the Elizabeth Creek Project in CY 2026.

Other Projects

Exploration

Throughout the June 2025 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	2	2	3	3
A. Marshall	9	9	2	2	3	3
P. Hallam	9	9	2	2	3	3
C. Stevens	9	9	-	-	-	-

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.

KEY BUSINESS RISK (continued)

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 2025 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
Paul Hallam	Non-Executive Director
Executive directors	
Chris Stevens	Chief Executive Officer & Executive Director
Other executives	
Chris Burton	Chief Financial Officer (Appointed: 24 March 2025)
Kudzai Mtsambiwa	Chief Financial Officer (Resigned: 24 March 2025)

(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 chair 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.

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.

Remuneration policy for key management personnel (continued)

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 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 98% of the total votes cast in the poll supported the adoption of the remuneration report for the year ended 30 June 2024. 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 five years to June 2025.

	30 June 2025 $	30 June 2024 $	30 June 2023 $	30 June 2022 $	30 June 2021 $
Revenue		-	-	-	-
EBITDA	(4,118,703)	(4,511,866)	(7,762,070)	(14,070,685)	(6,401,000)
EBIT	(4,118,703)	(4,674,734)	(7,924,530)	(14,218,215)	(6,523,750)
Net loss before tax	(4,286,895)	(4,565,582)	(7,762,665)	(14,210,882)	(6,523,291)
Net loss after tax	(4,286,895)	(4,565,582)	(7,762,665)	(14,210,882)	(6,523,291)
Total comprehensive loss	(4,289,621)	(4,631,674)	(7,846,540)	(14,210,882)	(6,523,291)
	$/share	**$/share**	**$/share**	**$/share**	**$/share**
Share price at start of year	$0.11	$0.21	$0.26	$1.25	$0.30
Share price at end of year	$0.08	$0.11	$0.21	$0.26	$1.25
	cents/share	**cents/share**	**cents/share**	**cents/share**	**cents/share**
Basic loss per share	(0.02)	(0.03)	(0.06)	(0.14)	(0.09)

(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.

2025	Short-Term Employee Benefit				Post-Employment Benefit		Share Based Payments		Total	Remuneration Linked to Performance
	Salary & Fees	Bonus(iii)	Non-Monetary(ii)	Annual Leave Movement(i)	Super-annuation	Long Service Leave Movement(i)	Performance Rights	Options	Total	Remuneration Linked to Performance
	$	$	$	$	$		$	$	$	%
Non-executive directors										
Keith F. Jones (v)	100,000	-	-	-	11,500	-	-	-	111,500	
Andrew Marshall (v)	50,000	-	-	-	5,750	-	-	-	55,750	-
Paul Hallam (v)	50,000	-	-	-	5,750	-	-	-	55,750	-
	200,000	-	-	-	23,000	-	-	-	223,000	-
Executive directors										
Chris Stevens	361,101	68,553	4,200	5,554	29,932	19,676	86,625	-	575,641	27%
	361,101	68,553	4,200	5,554	29,932	19,676	86,625	-	575,641	27%
Other executives										
Chris Burton (iv)	58,479	-	-	-	-	-	-	-	58,479	-
Kudzai Mtsambiwa (iv)	138,244	-	2,275	(19,312)	16,066	-	3,034	-	140,307	2%
	196,723	-	2,275	(19,312)	16,066	-	3,034	-	198,786	2%
	757,824	68,553	6,475	(13,758)	68,998	19,676	89,659	-	997,427	

Notes:

(i) The amounts disclosed represent the movement in the associated annual leave provision and long service leave 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 FY25 bonus was approved by the Remuneration Committee in June 2025 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 FY25 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 FY25 period, the cash bonus paid to the CEO was 53% of the TFR.

(iv) Mr Mtsambiwa resigned on 24 March 2025 after a transition period from 23 January 2025 to the date of resignation. Mr Burton was appointed as CFO on this date.

(v) The directors received shares in lieu of directors' fees during the period. The amount of shares issued was calculated using the 10 day VWAP prior to the close of the December 2024 and March 2025 quarters. The total value issued in shares to the date of the report has been outlined below and the difference will be issued in 2026:
Mr Jones – shares issued 335,843 for a value of $27,875 in lieu of directors fee payable in cash at an issue price of $0.083 with outstanding amounts payable in shares and super of $11,062.
Mr Marshall – shares issued 167,922 for a value of $13,938 in lieu of directors fee payable in cash at an issue price of $0.083 with outstanding amounts payable in shares and super of $5,531.
Mr Hallam – shares issued 167,922 for a value of $13,938 in lieu of directors fee payable in cash at an issue price of $0.083 with outstanding amounts payable in shares and super of $5,531.

FY25 KPIs were set based on the following criteria:

Area	Threshold	Target	Exceed	Weight
	50%	75%	100%	
1. Safety, Environment and Heritage	N/A.	N/A.	N/A.	No scale applied
2. Adherence to Budget	Adherence to approved FY25 budget with utilisation of contingency and minor overruns or variations. High standard of regulatory compliance with no material breaches, or filing errors	Adherence to FY25 budget with strong budgetary controls and no material overruns or material variations. Exceptional high standard of regulatory compliance with zero material instances of non-compliance or late compliance.	High activity year in line with material exploration and/or study programmes. Exceptional budget discipline with all material areas delivered on time and on budget. No material overruns and exceptional high standard of regulatory compliance.	15%
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.	35%
4. Funding and development	Completion of board approved funding initiatives resulting in ongoing cash reserves >18 months horizon and baseline project progression.	Completion of board approved funding programmes to complete PFS.	Completion of low-dilution partnership, joint venture or similar programmes with line of sight through PFS.	15%
5. Economics and Technical Study	Delivery of study update showing post tax NPV7 greater than 1:1 at board approved macro economic assumptions. Delivery of PFS scope, plan and budget.	Deliver of study update showing NPV7 greater than 1:1 at board approved macro economic assumptions. Delivery of PFS scope, plan and budget. Delivery of clear project enhancement opportunities for processing resulting in material recovery uplift and/or CAPEX reduction.	Completion of metallurgical test work programmes resulting in CAPEX/OPEX revision and a post-tax NPV:CAPEX ration greater than 1.5:1 at equivalent to existing study macro assumptions.	15%
5. Exploration & Business Development	Completion of board approved drilling programme on time and budget with zero safety, heritage or environmental breaches. Demonstrate technical discovery success with new areas discovered and/or to be followed for future resource estimation.	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.	20%

In June 2025 the board passed and approved the payment of bonus against the KPIs as follows:

Area	**1**	**2**	**3**	**4**	**5**	**6**
KPI	Safety	Budget	Share Price	Funding and development	Economics and Technical studies	Exploration & Business Development
KPI Weighting	-	15%	35%	15%	15%	20%
Award Recommended	-	Target	37.5%[1]	Threshold[2]	Threshold[3]	Nil[4]
Award % Recommended	N/A	75%	13%	8%	11%	10%

[1] Peer comparison review after an assessment of share price market condition resulted in the board electing to make a 50% of target assessment for this KPI.
[2] A significant injection of capital and broader broker support was considered in the boards assessment with a 50% of KPI awarded.
[3] Although technically met at the Threshold level, the board has elected to make a 75% due to on-going work in leaching process.
[4] Although technically met at the Threshold level, the board has elected to make a 50% award to reduce overall bonus payments.

2024	Short-Term Employee Benefit				Post-Employment Benefit	Share Based Payments			
	Salary & Fees	Bonus(iii)	Non-Monetary(ii)	Annual Leave Movement(i)	Super-annuation	Performance Rights	Options(v)	Total	Remuneration Linked to Performance
	$	$	$	$	$	$	$	$	%
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 guarantee 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.

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[5]	Threshold[6]	Nil[7]
Award % Recommended	100%	75%	0%	50%	0%

[5] Although technically met at the Threshold level, the board has elected to make a Nil award due to ongoing market pressure and relative year on year share price decline.
[6] Although technically met at the Exceed level with NPV:CAPEX ratio greater than 1:1 the board has elected to award at Target level in order to reduce overall bonus payments.
[7] Although technically met at the Threshold level, the board has elected to make a Nil award due to reduce overall bonus payments.

(g) KMP contractual arrangements

Executive directors and other executives

Component	Executive Director – Chris Stevens	Other Executive – Kudzai Mtsambiwa
Total Fixed remuneration	$ 391,033 inclusive of superannuation	$ 277,749 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 vesting. 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.	

Other Executive

Chris Burton has a consultant contract on going with a 1 month notice period for both the Company and the consultant and is paid $150 per hour.

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.

(h) KMP share holding

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

2025	**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	10,621,912	-	-	1,000,000	335,843[3]	11,957,755
Andrew Marshall	884,849	-	-	247,475	167,922[3]	1,300,246
Paul Hallam	1,904,444	-	-	317,408	167,922[3]	2,389,774
Executive directors						
Chris Stevens	1,213,370	-	-	104,862	-	1,318,232
Other executives						
Chris Burton	-	-	-	-	-	-
Kudzai Mtsambiwa	288,189	-	278,538[1]	100,000	(666,727)[2]	-

Note: [1]*The shares were issued for nil exercise price upon the exercise of performance rights.*
[2]*Mr Mtsambiwa resigned as CFO effect on 24 March 2025.*
[3]*Directors fees settled in shares.*

Share held at the date of this report

The shares held by the directors and executives at the date of this report are consistent with the numbers disclosed in the table above.

Options

During the year, the directors participated in a pro-rata rights issue which included one free attaching options for every 2 shares the directors subscribed. The attaching unquoted option had an exercise price of $0.15 per option and expired on 28 March 2029. The following tables summarises information relevant to options held by directors and KMP as at 30 June 2025.

Name	Grant Date	Number Granted	Number Vested	Fair Value at Grant date ($)	Expiry Date
Non-executive directors					
Keith F. Jones	15/5/2024	1,388,889	1,388,889[1]	-	28/3/2029
	29/10/2024	500,001	500,001[2]	-	28/3/2029
Andrew Marshall	15/5/2024	277,778	277,778[1]	-	28/3/2029
	29/10/2024	123,738	123,738[2]	-	28/3/2029
Paul Hallam	15/5/2024	277,778	277,778[1]	-	28/3/2029
	29/10/2024	158,704	158,704[2]	-	28/3/2029
Executive directors					
Chris Stevens	15/5/2024	166,666	166,666[1]	-	28/3/2029
	29/10/2024	52,432	52,432[2]	-	28/3/2029
Other executives					
Chris Burton	-	-	-	-	-

Notes:
[1]*Options have an exercise price of $0.15 and an expiry date of 28 March 2029.*
[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:

2025	Opening Balance	Exercised During Period	Expired During Period	Net Changes Other	Issued Under Share Placement	Closing Balance
Non-executive directors						
Keith F. Jones	3,388,889	-	(2,000,000)	-	500,001	1,888,890
Andrew Marshall	944,444	-	(666,666)	-	123,738	401,516
Paul Hallam	944,445	-	(666,667)	-	158,704	436,482
Executive directors						
Chris Stevens	2,166,666	-	(2,000,000)	-	52,432	219,098
Other executives						
Chris Burton	-	-	-	-	-	-
Kudzai Mtsambiwa	111,111	-	-	(161,112)[1]	50,001	-

Note: [1]*Mr Mtsambiwa resigned as CFO effective on 24 March 2025.*

Options held at the date of this report

The options held by the directors and executives at the date of this report are consistent with the numbers disclosed in the table above.

Performance rights

The following tables summarises information relevant to performance rights held by directors and KMP as at 30 June 2025.

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]	103,246	85,694	19/11/2026
	9/11/2022	471,602[2]	314,401	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					
Chris Burton	-	-	-	-	-

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.*

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

2025	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	4,595,523	-	-	-	4,595,523
Other executives					
Chris Burton	-	-	-	-	-
Kudzai Mtsambiwa	2,392,588	-	(278,537)	(2,114,051)[1]	-

[1] *278,537 Rights remain in place, granted by the board as a good leaver. The remaining balance of 1,835,514 were forfeit on resignation.*

Options held at the date of this report

The performance rights held by executives at the date of this report are consistent with the numbers disclosed in the table above.

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 2025. 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 2025
Auditors of the Company – *RSM Australia Partners*	**$**
RSM Australia Partners and related network firms	
Audit and review of financial reports	49,469
Other services - Tax consulting services	39,926
	89,395

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 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 17 and forms part of the Directors' Report for the year ended 30 June 2025.

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
24 September 2025
Perth, Australia

RSM Australia Partners

Level 32 Exchange Tower,
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844
T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Coda Minerals Limited for the year ended 30 June 2025, 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

MATTHEW BEEVERS
Partner

Perth, WA
Dated: 24 September 2025

RSM Australia Partners

Level 32 Exchange Tower,
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INDEPENDENT AUDITOR'S REPORT

To the Members of Coda Minerals Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

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 2025, 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 2025 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 (including independence standards)* (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.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Assets Refer to Note 13 in the financial statements	
The Group has capitalised exploration and evaluation assets with a carrying value of $17,926,175 as at 30 June 2025. 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.	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.

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 2025 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.

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 2025.

In our opinion, the Remuneration Report of Coda Minerals Limited, for the year ended 30 June 2025, 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 AUSTRALIA

MATTHEW BEEVERS
Partner

Perth, WA
Dated: 24 September 2025

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 2025 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 55 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 24th day of September 2025.

CODA MINERALS LTD and its controlled entities
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Other income	5	34,109	307,232
Administration expenses	5 (a)	(2,180,658)	(3,039,303)
Exploration & evaluation expenses	5 (b)	(2,001,519)	(1,715,795)
Corporate finance expenses	5 (c)	(140,875)	(64,000)
Other expenses	5 (d)	(160,784)	(162,868)
Results from operating activities		**(4,449,727)**	**(4,674,734)**
Finance income	5	170,241	124,707
Finance expenses	5 (e)	(7,409)	(15,555)
Loss before income tax		**(4,286,895)**	**(4,565,582)**
Income tax benefit / (expense)	6	-	-
Loss for the period attributable to owners of the parent		**(4,286,895)**	**(4,565,582)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Fair value movement on financial asset		(2,726)	(66,092)
Total comprehensive loss for the period attributable to owners of the parent		**(4,289,621)**	**(4,631,674)**
Earnings per share			
Basic and diluted (loss) per share	23	(0.02)	(0.03)

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

CODA MINERALS LTD and its controlled entities
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
CURRENT ASSETS			
Cash and cash equivalents	7	3,963,790	3,426,744
Receivables	8	85,575	27,107
Prepayments	9	219,688	176,920
TOTAL CURRENT ASSETS		**4,269,053**	**3,630,771**
NON-CURRENT ASSETS			
Receivables	8	205,435	204,435
Financial assets at fair value through other comprehensive income	10	144,167	146,893
Property, plant and equipment	11	298,137	230,304
Intangible assets	12	91,220	104,553
Exploration and evaluation assets	13	17,926,175	17,926,175
TOTAL NON-CURRENT ASSETS		**18,665,134**	**18,612,360**
TOTAL ASSETS		**22,934,187**	**22,243,131**
CURRENT LIABILITIES			
Trade and other payables	15	383,241	245,017
Employee benefits	16	179,336	277,204
Lease liabilities	17	100,525	114,567
TOTAL CURRENT LIABILITIES		**663,102**	**636,788**
NON-CURRENT LIABILITIES			
Provisions	18	38,965	-
Lease liabilities	17	113,347	9,414
TOTAL NON-CURRENT LIABILITIES		**152,312**	**9,414**
TOTAL LIABILITIES		**815,414**	**646,202**
NET ASSETS		**22,118,773**	**21,596,929**
EQUITY			
Issued capital	19	51,476,876	47,194,079
Capital contribution reserve	20	12,040,106	12,040,106
Share based payment reserve	20	1,852,061	1,659,393
Revaluation reserve	20	(152,693)	(149,967)
Accumulated losses		(43,097,577)	(39,146,682)
TOTAL EQUITY		**22,118,773**	**21,596,929**

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

CODA MINERALS LTD and its controlled entities
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2025

	Issued capital $	Capital contribution reserve $	Share based payments reserve $	Revaluation reserve $	Accumulated losses $	Total $
Year ended 30 June 2025						
Opening balance at 1 July 2024	**47,194,079**	**12,040,106**	**1,659,393**	**(149,967)**	**(39,146,682)**	**21,596,929**
Loss for the year	-	-	-	-	(4,286,895)	(4,286,895)
Fair value movement on financial asset	-	-	-	(2,726)	-	(2,726)
Total comprehensive loss for the year	-	-	-	(2,726)	(4,286,895)	(4,289,621)
Shares issued under placement	5,091,353	-	-	-	-	5,091,353
Share issue costs	(1,050,456)	-	512,004	-	-	(538,452)
Share based payments forfeited transferred from reserve	-	-	(336,000)	-	336,000	-
Share based payments exercised transferred from reserve	126,150	-	(126,150)	-	-	-
Share issued to Lead advisors	60,000	-	-	-	-	60,000
Shares issued to directors for settlement of fees	55,750	-	-	-	-	55,750
Share based payments to Directors and employees	-	-	142,814	-	-	142,814
Closing balance at 30 June 2025	51,476,876	12,040,106	1,852,061	(152,693)	(43,097,577)	22,118,773

	Issued capital $	Capital contribution reserve $	Share based payments reserve $	Revaluation 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 exercise	183,531	-	(183,531)	-	-	-
Share based payments to Directors, employees & lead advisor	-	-	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**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2025

	Note	30 June 2025 $	30 June 2024 $
Cash flows from operating activities			
Proceeds from government grants and tax incentives	5	-	269,622
Payments for exploration and evaluation expenditure		(1,924,521)	(1,918,046)
Payments for administration, corporate finance activities and other expenditure		(2,127,343)	(2,515,200)
Interest received		168,466	112,917
Net cash used in operating activities	27	**(3,883,398)**	**(4,050,707)**
Cash flows from investing activities			
Payments for property, plant & equipment		(12,078)	(1,817)
Proceeds from receipt of deposit		2,367	-
Payment of deposit		(1,000)	-
Net cash (used in) / from investing activities		**(10,711)**	**(1,817)**
Cash flows from financing activities			
Proceeds from issue of shares		5,091,353	2,919,930
Payments associated with the issue of shares		(538,452)	(46,804)
Payment of lease liabilities (including interest)		(121,746)	(111,450)
Net cash from financing activities		**4,431,155**	**2,761,676**
Net decrease in cash and cash equivalents		537,046	(1,290,848)
Cash and cash equivalents at beginning of the year		3,426,744	4,717,592
Cash and cash equivalents at the end of the year		**3,963,790**	**3,426,744**

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

1. REPORTING ENTITY

Coda Minerals Ltd (the 'Company' or 'Coda') is a company domiciled in Australia and listed on the Australian Securities Exchange 'ASX' (ASX:COD). The 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 2025 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 24th September 2025.

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 21.

e) Basis of consolidation

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

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

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

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

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 $3,963,790 had a net current asset surplus of $3,605,951 and incurred a net loss of $4,286,895, had cash outflows from operating activities of $3,883,398 for the year ended 30 June 2025.

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 2025;
- On 8 September 2025, the Company announced the launch of an Entitlement Offer to raise $8.33 million (before costs) to provide Eligible Shareholders with an opportunity to apply for one (1) new share for every three (3) shares held, at an issue price of $0.10 per New Share. The Entitlement offer is fully underwritten by a third party. Each participating Eligible Shareholder will be entitled to one (1) attaching options for every four (4) New Shares subscribed under the Entitlement Offer;
- 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 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 2025. 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.

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 20 for further information.

Deferred taxes
Deferred tax assets are recognised for deductible temporary differences and taxation losses when the directors consider that it is probable that sufficient future tax profits will be available to utilise those temporary differences and losses. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits over the next few years together with future tax planning strategies. There are significant variables relating to generating taxable profits in the future and while management and the directors take care in assessing the current available information, by its nature any forecast may be materially different to the final actual outcome.

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.

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.

The company has recognised the estimated long service leave provision for staff that have achieved a certain number of years of service. The calculation takes into account the probability of achieving the first milestone of 7 years and includes estimates for increases in salary as well as an appropriate discount rate. While management and the directors take care in assessing the current available information, by its nature any forecast may be materially different to the final actual outcome.

Exploration and evaluation costs
The write-off, impairment or carrying forward of exploration expenditure in relation to areas of interest in the exploration and evaluation phase is dependent on the successful development and commercial exploitation or sale of the respective areas. The Company makes an assessment of impairment based on pre-determined impairment indicators, considering the requirements of the accounting standard, and with the information available at the time of preparing this report. Information may come to light in subsequent periods which requires the asset to be impaired or written down for which the directors were unable to predict the outcome.

4. 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 monthly reports reviewed by the Board of Directors that are used to make strategic decisions being Elizabeth Creek Copper Cobalt project, the Cameron River Copper Gold project and the Kinloch project. 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 2025 financial statements.

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 2025	**Elizabeth Creek $**	**Cameron River $**	**Kinloch $**	**Corporate / Other $**	**Consolidated $**
Revenue and other income					
Revenue					**-**
Other Income	**34,109**	-	-	-	**34,109**
Total revenue and other income	**34,109**	**-**	**-**	**-**	**34,109**
EBITDA	**(1,847,497)**	**(37,390)**	**(7,852)**	**(2,396,204)**	**(4,288,943)**
Depreciation and amortisation	-	-	-	(160,784)	**(160,784)**
Interest revenue	-	-	-	170,241	**170,241**
Finance costs	-	-	-	(7,409)	**(7,409)**
Total loss before income tax expense	**(1,847,497)**	**(37,390)**	**(7,852)**	**(2,394,156)**	**(4,286,895)**
Income tax expense					**-**
Total loss after income tax expense	**(1,847,497)**	**(37,390)**	**(7,852)**	**(2,394,156)**	**(4,286,895)**
Fair value movement on financial asset				(2,726)	**(2,726)**
Total comprehensive loss	**(1,847,497)**	**(37,390)**	**(7,852)**	**(2,396,882)**	**(4,289,621)**

Assets and liabilities As At 30 June 2025	**Elizabeth Creek $**	**Cameron River $**	**Kinloch $**	**Corporate / Other $**	**Consolidated $**
Assets					
Total segment assets	**17,900,317**	363,228	-	4,670,642	**22,934,187**
Liabilities					
Total segment liabilities	(106,083)	-	(11,813)	(697,518)	**(815,414)**
Included in segment assets are					
Additions to non-current assets	-	1,000	-	216,306	**217,306**

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 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**

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 2025	30 June 2024
	$	$
Finance income		
Interest income	170,241	124,707
Other income		
Government grant(i)	-	689
Income from Financial Assets(ii)	-	37,610
Research and development tax incentive(iii)	34,109	268,933
Total other income	34,109	307,232

Note:

(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) 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.

(iii) Coda received an amount of $268,933 relating to the 30 June 2023 year in 30 June 2024 under the research and development tax incentive scheme. Coda will receive a research and development tax offset refund of $34,109 under the scheme for the 30 June 2024 financial year during the 30 June 2026 financial year.

Accounting policy

Finance expenses

Finance expenses comprise interest expense on lease. Foreign currency gains and losses are reported on a net basis either as finance income or finance costs depending on whether they are in a net gain or loss position.

	30 June 2025	30 June 2024
	$	$
(a) Administration expenses		
Corporate and consultant costs	(709,047)	(835,317)
Director fees, employee salaries net of exploration charges[1]	(807,323)	(1,050,457)
Share based payment expense	(142,814)	(659,466)
Other administration costs	(521,474)	(494,063)
Total administration expenses	(2,180,658)	(3,039,303)
(b) Exploration and evaluation expenses		
Exploration and evaluation expenses	(2,001,519)	(1,715,795)
(c) Corporate finance expenses		
External advisors, consultants, brokers and legal expenses	(140,875)	(64,000)
(d) Other expenses		
Depreciation expense on right-of-use assets	(109,287)	(102,080)
Other amortisation and depreciation	(51,497)	(60,788)
(e) Finance expenses		
Interest expense on lease liabilities	(7,409)	(15,555)
Total Expenses	**(4,491,245)**	**(4,997,521)**

Notes:
1 – Includes superannuation expense of $144,238 (30 June 2024: $151,836).

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 2025	30 June 2024
	$	$
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	(4,286,895)	(4,565,582)
Income tax using the statutory rate of 30%	(1,286,069)	(1,369,675)
Increase in income tax expense due to:		
Permanent differences	(47,267)	307,275
Deferred income tax not recognised	(1,333,799)	1,062,400
Total income tax expense / (benefit)	-	-

6. INCOME TAX (continued)

Tax assets and liabilities
Deferred tax assets and liabilities are attributable to:

	30 June 2024	Movement	30 June 2025
	$	$	$
Deferred tax assets / (liabilities)			
Exploration asset	(368,584)	(345,926)	(714,510)
Intangible asset	23,491	4,000	27,491
Provisions	49,202	(4,085)	45,117
Accruals	-	59,880	59,880
Net right of use asset	1,873	(1,207)	666
Blackhole costs	191,546	(21,878)	169,668
Tax losses	10,919,255	1,672,412	12,591,667
Property, plant & equipment	(3,254)	(22,691)	(25,945)
Prepaid expenditure	(25,754)	(7,169)	(32,923)
Deferred tax asset not recognised	(10,787,775)	(1,333,336)	(12,121,111)
Net deferred tax assets / (liabilities)	-	-	-

Unrecognised deferred tax assets
As at 30 June 2025 gross tax losses totalling $41,972,225 (2024: $36,397,518) 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 2025	30 June 2024
	$	$
Cash at bank	3,963,790	3,426,744
Cash and cash equivalents	**3,963,790**	**3,426,744**

8. RECEIVABLES AND OTHER ASSETS

Current Receivables	30 June 2025	30 June 2024
	$	$
GST receivable from the ATO	13,481	12,933
R&D tax incentive receivable from ATO	34,109	-
Other receivables	37,985	14,174
Current receivables	**85,575**	**27,107**

Non-current Receivables	30 June 2025	30 June 2024
	$	$
Exploration license bonds	151,328	150,328
Office lease bank guarantee	54,107	54,107
Non-current receivables	**205,435**	**204,435**

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 2025.

9. PREPAYMENTS

	30 June 2025	30 June 2024
	$	$
Prepaid insurance	72,026	89,575
Other prepayments	147,662	87,345
Prepayments	**219,688**	**176,920**

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2025 $	30 June 2024 $
Financial assets at fair value through other comprehensive income	144,167	146,893
Financial assets at fair value through other comprehensive income	**144,167**	**146,893**
Movement of financial assets through other comprehensive income		
Carrying amount at beginning of year	146,893	175,375
Proceeds from spin out of Kali Metals[1]	-	37,610
Change in fair value of investments	(2,726)	(66,092)
Carrying amount at end of year	**144,167**	**146,893**

Notes:
1 – 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.

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.

11. PROPERTY, PLANT AND EQUIPMENT (continued)

	Right of use asset (leased offices)	Equipment, fixtures and fittings	Total
	$	$	$
Cost			
At 1 July 2024	574,566	298,668	873,234
Additions	204,228	12,078	216,306
At 30 June 2025	778,794	310,746	1,089,540
Accumulated depreciation			
At 1 July 2024	(456,830)	(186,100)	(642,930)
Depreciation	(110,310)	(38,163)	(148,473)
At 30 June 2025	(567,140)	(224,263)	(791,403)
Net book value			
At 1 July 2024	117,736	112,568	230,304
At 30 June 2025	211,654	86,483	298,137
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

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 straight-line method over 15 years, which is the estimated useful lives and periods of contractual rights.

	30 June 2025	30 June 2024
Intangible assets – Technology licence	$	$
Carrying amount at beginning of year	104,553	117,887
Amortisation	(13,333)	(13,334)
Carrying amount at end of year	**91,220**	**104,553**

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 an appropriate level of study is completed.

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 a decision to mine has been made by the board of directors for an area of interest, management will first tested for impairment and then reclassified from intangible assets to mining property and development assets within property, plant and equipment.

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

	30 June 2025 $	30 June 2024 $
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	-	-
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 2025 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 2025	30 June 2024
	$	$
Trade creditors	138,126	60,051
Other creditors and accruals	245,115	184,966
Trade and other payables	**383,241**	**245,017**

16. EMPLOYEE BENEFITS

	30 June 2025	30 June 2024
	$	$
Current		
Employee benefits	179,336	277,204
Total employee benefits	**179,336**	**277,204**

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.

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.

(a) Lease liability

	30 June 2025 $	30 June 2024 $
Maturity analysis		
Within one year	100,525	114,567
Later than one year and not later than three years	113,347	9,414
Total lease liability	**213,872**	**123,981**

	30 June 2025 $	30 June 2024 $
Current	100,525	114,567
Non-current	113,347	9,414
Total lease liability	**213,872**	**123,981**

(b) Amounts recognised in profit and loss

	30 June 2025 $	30 June 2024 $
Depreciation expense and write-off's on right-of use assets (Note 11)	110,310	102,080
Interest expense on lease liabilities	7,409	15,555

18. PROVISIONS

Accounting policy

The Company has liabilities for long service leave that will not be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using estimated forecast information. 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 end of the reporting period of the RBA retail rate that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. AASB101(69) The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right, at the end of the reporting period, to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Long service leave liability	30 June 2025 $	30 June 2024 $
Later than one year and not later than three years	38,965	-
Total long service leave liability	**38,965**	**-**

The Company has assumed a 50% probability of staff leaving with a salary growth rate of 2.5% and a discount rate of 3.2%.

19. 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 2025 No. of Shares	30 June 2025 $	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(i)	477,520	126,150	573,619	183,531
Issued under a placement(ii)	-	-	32,443,665	2,919,930
Issued under a placement(iii)	72,733,572	5,091,353	-	-
Shares issued to brokers(iv)	857,143	60,000	-	-
Placement costs(v)	-	(1,050,456)	-	(46,804)
Shares issued to directors(vi)	671,687	55,750	-	-
Balance at end of period	**249,554,958**	**51,476,876**	**174,815,036**	**47,194,079**

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 28th of March 2029, for every two shares subscribed. 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.

(iv) On the 29 October 2024, 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 28th of March 2029 to Cumulus Wealth Pty Ltd in lieu of a $60,000 corporate advisory fee.

(v) Placement 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 20).

(vi) On 30 May 2025, the Company issued 671,687 fully paid ordinary shares to directors in lieu of directors fees at an issue price of $0.085 per share.

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 2024 Annual Report.

20. 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 2025	30 June 2024
	$	$
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.

20. RESERVES (continued)

(b) Share based payments reserve (continued)

	30 June 2025 $	30 June 2024 $
Reserve at beginning of year	1,659,393	1,368,926
Share based payments to advisors, Directors & employees expensed or recognised in equity during the year	654,818	659,464
Transferred to issued capital on exercise	(126,150)	(183,531)
Transferred to accumulated losses upon expiry of options	(336,000)	(185,466)
Share based payments reserve at end of period	**1,852,061**	**1,659,393**

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:

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

The total value of $512,004 was recognised as capital raising costs within share capital (equity).

A total value of $60,000 was recognised as an increase in share capital.

A total value of $142,814 was recognised as a expense for the period.

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

20. RESERVES (continued)

(b) Share based payments reserve (continued)

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(i)	-	-	14,616,234	14,616,234

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

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.57 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.

20. RESERVES (continued)

(b) Share based payments reserve (continued)

During prior 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

20. RESERVES (continued)

(b) Share based payments reserve (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.

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(i)	-	-	(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	-	(56,592)	-	56,593	-
12-Jul-22	12-Jul-27	131,936	-	(65,968)	-	65,968	-
5-Jul-23	5-Jul-28	838,373	-	(279,458)	(152,461)	406,454	-
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	-	(60,110)	(1,683,052) (i)	60,109	-
10-Jul-24	10-Jul-29	-	82,287	-	-	82,287	-
11-Jul-24	11-Jul-29	-	178,218	-	-	178,218	-

(i) Rights have lapsed and will be cancelled after year end

Shares issued on exercise of options and performance rights

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

20. RESERVES (continued)

(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 2025	30 June 2024
	$	$
Reserve at beginning of year	(149,967)	(83,875)
Change in fair value of investment	(2,726)	(66,092)
Reserve at end of year	**(152,693)**	**(149,967)**

21. PARENT ENTITY DISCLOSURES

Accounting policy

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

Company Statement of Financial Position	**30 June 2025**	**30 June 2024**
	$	$
ASSETS		
Current assets	4,330,672	3,534,239
Non-current assets	22,759,933	18,584,538
Total assets	**27,090,605**	**22,118,777**
LIABILITIES		
Current liabilities	732,724	604,521
Non-current liabilities	4,239,108	9,414
Total liabilities	**4,971,832**	**613,935**
EQUITY		
Issued capital	51,476,875	47,194,079
Capital contribution reserve	12,040,106	12,040,106
Share based payment reserve	1,852,061	1,659,393
Revaluation reserve	(152,693)	(149,967)
Accumulated losses	(43,097,576)	(39,238,769)
TOTAL EQUITY	**22,118,773**	**21,504,842**
Company Statement of Financial Performance		
Loss for the year	(6,945,181)	(3,970,215)
Total comprehensive loss for the year	(6,947,907)	(4,036,307)

22. CAPITAL AND OTHER COMMITMENTS

(a) Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the Governments of South Australia 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 2025	30 June 2024
	$	$
One year or less	33,477	32,469
Between one and two years	23,836	23,106
Between two and three years	23,836	23,106
Between three and four years	22,411	23,106
Between four and five years	-	15,561
Total commitments	**103,560**	**117,348**

23. EARNINGS PER SHARE

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

Basic earnings per share

The calculation of basic earnings per share at 30 June 2025 was based on the loss attributable to ordinary shareholders of $4,286,895 and a weighted average number of ordinary shares outstanding during the year ended 30 June 2025 of 224,154,622 calculated as follows:

Basic earnings per share	**30 June 2025**	**30 June 2024**
	$	**$**
Loss attributable to ordinary shareholders	(4,286,895)	(4,565,582)
Weighted average number of ordinary shares	**No. of shares**	**No. of shares**
Shares on issue at the beginning of the year	174,815,036	141,797,752
Weighted average number of ordinary shares at the end of the year	224,154,622	149,008,016
	$	**$**
Earnings / (loss) per share:		
Basic and diluted	(0.02)	(0.03)

Potential ordinary shares relating to options and performance rights are not dilutive at 30 June 25.

24. FAIR VALUE MEASUREMENT

Accounting policy

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

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

25. FAIR VALUE MEASUREMENT (continued)

	Level 1 $	Level 2 $	Level 3 $	**Total $**
As at 30 June 2025				
Financial assets at fair value through other comprehensive income	144,167	-	-	**144,167**
As at 30 June 2024				
Financial assets at fair value through other comprehensive income	146,893	-	-	**146,893**

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

25. FINANCIAL INSTRUMENTS & FINANCIAL RISK MANAGEMENT

Accounting policy

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

Classification and initial measurement of financial assets

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

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

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

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.

25. FINANCIAL INSTRUMENTS & FINANCIAL RISK MANAGEMENT (continued)

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.

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.

25. FINANCIAL INSTRUMENTS & FINANCIAL RISK MANAGEMENT (continued)

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 2025 $	30 June 2024 $
Cash and cash equivalents	3,963,790	3,426,744
Other receivables	13,565	14,174

The Company's cash and cash equivalents of $3,963,790 at 30 June 2025 represent its maximum credit exposure on these assets. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated at between A2 and A1+ from Standard & Poor's and A from Moody's. None of the Company's receivables are past due.

(b) Liquidity risk

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

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

Non-derivative financial liabilities	30 June 2025		30 June 2024	
	Carrying amount $	6 months or less $	Carrying amount $	6 months or less $
Trade and other payables	383,241	383,241	245,017	245,017
Lease liabilities	213,872	53,838	123,981	56,669

(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.

	Note	30 June 2025 $	30 June 2024 $
Financial assets at fair value through other comprehensive income	10	144,167	146,893

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

(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:

Variable rate instruments	30 June 2025 $	30 June 2024 $
Cash and cash equivalents	3,963,790	3,426,744

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

26. 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 19 and 20, respectively.

27. NOTES TO THE STATEMENT OF CASH FLOWS

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

	30 June 2025 $	30 June 2024 $
Loss for the period after income tax	(4,286,895)	(4,565,582)
Adjustments for:		
Depreciation, amortisation and write-offs	161,807	162,868
Share based payments	202,814	659,466
Director's fee settled in shares	55,750	-
Investment obtained from spin out of Kali Metals Limited	-	(37,610)
Net finance costs	7,409	15,555
Operating loss before changes in working capital and provisions	**(3,859,115)**	**(3,765,303)**
Decrease / (increase) in receivables	(60,839)	(3,645)
Decrease/(increase) in exploration license bonds	-	-
Decrease /(increase) in prepayments	(42,765)	47,265
Increase / (decrease) in trade and other payables	40,356	(336,570)
Increase / (decrease) in employee benefits	38,965	7,546
Net cash (used in) operating activities	**(3,883,398)**	**(4,050,707)**

The Company had a non-cash financing and investing activity increase of $204,228 to the Right of use asset and lease liability during the year.

28. RELATED PARTIES DISCLOSURES

Key management personnel (KMP) compensation
The compensation paid to the Company's Key Management Personnel is shown below.

	30 June 2025 $	30 June 2024 $
Employee salaries & directors' fees	757,824	856,451
Share based payment	89,659	372,007
Staff bonuses STIP	68,553	73,999
Annual leave movement	(13,758)	685
Superannuation	68,998	77,056
Long service leave	19,676	-
Non-monetary benefits	6,475	8,300
Total employee benefits expense	**997,427**	**1,388,498**

Detailed remuneration disclosures are provided in the remuneration report within the directors' report.

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

29. 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.

29. CONTINGENT ASSETS AND LIABILITIES (continued)

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 2025 of $54,107 (2024: $54,107) to the landlord of its registered and corporate office.

30. AUDITOR'S REMUNERATION

	30 June 2025	30 June 2024
Auditors of the Company – *RSM Australia Partners*	$	$
RSM Australia Partners and related network firms		
Audit and review of financial reports	49,469	40,000
Other services - Tax consulting services	39,926	38,393
Auditor's Remuneration	**89,395**	**78,393**

31. EVENTS SUBSEQUENT TO REPORTING DATE

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

- On 8 August 2025, the Company announced the issue of 400,000 fully paid ordinary shares in lieu of fees to an investor relation company.
- On 8 September 2025, the Company announced the launch of an Entitlement Offer to raise $8.33 million (before costs) to provide Eligible Shareholders with an opportunity to apply for one (1) new share for every three (3) shares held, at an issue price of $0.10 per New Share. The Entitlement offer is fully underwritten by a third party. Each participating Eligible Shareholder will be entitled to one (1) attaching options for every four (4) New Shares subscribed under the Entitlement Offer.

32. 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.

33. DIVIDENDS

No dividends were paid during the financial year. No recommendation for payment of dividends has been made.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT – 30 JUNE 2025

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 2025	Beneficial interest 2024
Parent entity				
Coda Mineral Ltd	Australia	Australia(i)	N/A	N/A
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(ii)	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.
(ii) This entity was removed from the IPA Companies Register during the period and is no longer registered.