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Coda Minerals Limited

ABN: 49 625 763 957

Half Year Financial Report
31 December 2025



DIRECTORS' REPORT

For the half-year ended 31 December 2025

The directors of Coda Minerals Ltd ('the Company' or 'Coda') present their report together with the financial statements of the Company and its Subsidiaries ('the Group') for the half-year ended 31 December 2025, and the Auditor's Review Report thereon. In order to comply with the provisions of the Corporations Act 2001, the Directors' report as follows:

1. DIRECTORS

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

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

PRINCIPAL ACTIVITIES

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

REVIEW OF OPERATIONS

Overview and strategy

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

Coda's flagship asset is the 100%-owned Elizabeth Creek Copper-Cobalt Project, located in the world-class Olympic Copper Province in the Eastern Gawler Craton, South Australia's most productive copper belt. Elizabeth Creek is centred 100km south of BHP's Olympic Dam copper-gold-uranium mine, 15km from its new Oak Dam West Project and 50km west of its Carrapateena copper-gold project.

Coda consolidated 100% ownership of the Elizabeth Creek Copper Project after completing the acquisition of its former joint venture partner, Torrens Mining, in the first half of 2022.

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

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

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

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

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

ⁱⁱⁱ 2023.03.23 - [Elizabeth Creek Copper-Cobalt Project Positive Scoping Study](#)

REVIEW OF OPERATIONS (CONTINUED)

The fourth and most transformative Scoping Study update was released on the 28th August 2025^{iv}, following a major metallurgical breakthrough. Preliminary whole-ore leach testwork using Emmie Bluff material demonstrated significantly enhanced recoveries, with chloride leaching achieving 95.9% copper recovery and 97.3% silver recovery. These results supported the replacement of the conventional flotation–Albion circuit with a significantly simplified hydrometallurgical flowsheet and shifted the base case to focus solely on copper and silver production, with cobalt retained as longer-term upside opportunity. This advancement materially strengthened the project's economic outlook. Modelling incorporating the revised recoveries and updated CAPEX and OPEX estimates delivered a pre-tax NPV₇ of \$1.29 billion with an IRR of 39% and a post-tax NPV₇ of \$855 million with an IRR of 30%, alongside increased steady-state production of 31.4 ktpa copper and 1.4 Mozpa silver.

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

Key events for the half year ended 31 December 2025:

- Substantial progress on Elizabeth Creek Copper-Cobalt Project, including:
 - Adopted a simplified whole-ore leach processing flowsheet for the Elizabeth Creek Project, improving recoveries, reducing technical risk and enhancing project economics.
 - Released an updated Scoping Study modelling the new flowsheet, which saw pre-tax NPV₇ increase to \$1.29 billion and with an IRR of 39%, while post-tax NPV increased to \$855 million with an IRR of 30%.
 - Successfully completed an oversubscribed A\$12.33 million capital raising, strengthening the balance sheet and funding ongoing PFS activities.
 - Commenced a large-scale PFS drilling program at Elizabeth Creek, with three rigs mobilised to collect samples essential for geotechnical, metallurgical and hydrogeological studies, key components of the PFS.
 - Completed approximately 70% of planned drilling metres by December quarter end, with drilling continuing through the Christmas period and into January.
 - Appointed experienced PFS study management and specialist consultants across mining, metallurgy and engineering disciplines.
 - Advanced planning for water bore drilling and additional metallurgical testwork scheduled for early 2026 as part of the PFS program.

Corporate

- On 15 September 2025 Coda announced a fully underwritten pro-rata non-renounceable entitlement offer of 1 New Share for every 3 Shares held by Eligible Shareholders, together with 1 attaching New Option (exercisable at 15 cents, expiry 28 March 2029) for every 4 New Shares subscribed, at an issue price of \$0.10 per New Share, to raise up to approximately \$8.33 million before costs.
- The Company issued 12.5 million options and 20.8 million options to its lead manager and its underwriter (exercisable at 15 cents, expiry 28 March 2029) for services rendered through the pro-rata non-renounceable entitlement offer.
- On 27 October 2025, the Company announced that it had completed a placement to institutional and sophisticated investors to raise \$4 million (before costs) at an issue price of \$0.105 per share. The Company subsequently issued 28,571,429 shares and 7,142,868 options on 3 November 2025 and 9,523,810 shares and 2,380,953 options on 16 December 2025.
- The Company issued shares to its Corporate Advisor in lieu of fees during the six months ended 31 December 2025. 800,000 shares at a deemed issue price of \$0.075 per share equating to \$60,000.
- The Company settled directors' fees of \$19,754 relating to the year ended 30 June 2025 with the issue of 250,046 shares at a deemed price of \$0.079.

FINANCIAL POSITION

As at 31 December 2025, Coda had cash and cash equivalents of \$11,249,399 (30 June 2025: \$3,963,790) and net current assets of \$10,100,663 (30 June 2025: \$3,605,951).

For the half year period ended on 31 December 2025, Coda recorded a loss after tax of \$5,067,804 (31 December 2024: \$1,907,170) and experienced net operating cash outflows of \$3,917,632 (31 December 2024: \$1,922,389).

No dividends were paid during the half year ended 31 December 2025.

^{iv} 2025.08.28 - [New Flowsheet Delivers Significant Cu-Ag Economic Uplift](#)

^v 2021.06.22 - [Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps](#), Competent Person: Mr Matthew Weber.

^{vi} 2022.08.18 - [Assays from IOCG Drilling Confirm Target Areas for Follow Up](https://www.codaminerals.com/wp-content/uploads/2021/06/20210622_Coda_ASX-ANN_Emmie-Bluff-Deeps-IOCG-Mineralisation-Additional-Information_RELEASE.pdf)https://www.codaminerals.com/wp-content/uploads/2021/06/20210622_Coda_ASX-ANN_Emmie-Bluff-Deeps-IOCG-Mineralisation-Additional-Information_RELEASE.pdf, Competent Person: Mr Matthew Weber.

DIRECTORS' REPORT
For the half-year ended 31 December 2025

GOING CONCERN

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

EVENTS SUBSEQUENT TO REPORTING DATE

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

- On 19 January 2026, the Company issued 2,104 shares on the exercise of options at an exercise price of \$0.15 per option.

AUDITOR INDEPENDENCE

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

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001 at Perth, WA on 24 February 2026, on behalf of Directors.



K F Jones

Director

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AUDITOR'S INDEPENDENCE DECLARATION

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

RSM AUSTRALIA

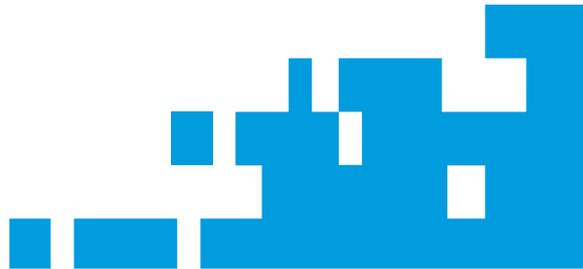
MATTHEW BEEVERS
Partner

Perth, WA
Dated: 24 February 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Coda Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Coda Minerals Limited and its subsidiaries (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, notes comprising material accounting policy information and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Directors' Responsibility for the Half-Year Financial Report

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

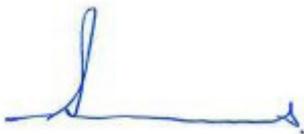
Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

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

RSM AUSTRALIA

A handwritten signature in blue ink that reads "MATTHEW BEEVERS".

MATTHEW BEEVERS
Partner

Perth, WA
Dated: 24 February 2026



DIRECTORS' DECLARATION
For the half-year ended 31 December 2025

In the opinion of the directors of Coda Minerals Ltd:

1. the financial statements and notes comply with the Corporations Act 2001 Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date; and
3. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Perth this 24th day of February 2026.

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



KF Jones
Director

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Coda Minerals Limited and its controlled entities
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

Consolidated statement of profit or loss and other comprehensive income	Note	31 December 2025	31 December 2024
		\$	\$
Other income	4	500	-
Administration expenses	4(a)	(1,210,342)	(1,030,773)
Exploration & evaluation expenses	4(b)	(3,763,266)	(765,831)
Corporate finance expenses	4(c)	(101,866)	(103,937)
Other expenses	4(d)	(80,674)	(80,228)
Results from operating activities		(5,155,648)	(1,980,769)
Finance income	4	99,417	78,553
Finance expenses	4(e)	(11,573)	(4,954)
Loss before income tax		(5,067,804)	(1,907,170)
Income tax benefit / (expense)		-	-
Loss for the period attributable to owners of the Company		(5,067,804)	(1,907,170)
Other comprehensive income			
Fair value movement on financial asset	7	176,396	(23,668)
Total comprehensive loss for the period attributable to owners of the Company		(4,891,408)	(1,930,838)
Earnings per share			
Basic and diluted (loss) per share		(\$0.02)	(\$0.01)

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

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Coda Minerals Limited and its controlled entities
 Consolidated Statement of Financial Position
 as at 31 December 2025

Consolidated statement of financial position	Note	31 December 2025 \$	30 June 2025 \$
CURRENT ASSETS			
Cash and cash equivalents		11,249,399	3,963,790
Receivables		129,896	85,575
Prepayments		259,999	219,688
TOTAL CURRENT ASSETS		11,639,294	4,269,053
NON-CURRENT ASSETS			
Receivables		205,435	205,435
Financial assets at fair value through other comprehensive income		320,563	144,167
Property, plant and equipment		253,525	298,137
Intangible assets		84,553	91,220
Exploration and evaluation assets	5	17,926,175	17,926,175
TOTAL NON-CURRENT ASSETS		18,790,251	18,665,134
TOTAL ASSETS		30,429,545	22,934,187
CURRENT LIABILITIES			
Trade and other payables		1,201,999	383,241
Employee benefits		182,541	179,336
Provision		53,930	-
Lease liabilities		100,162	100,525
TOTAL CURRENT LIABILITIES		1,538,632	663,102
NON-CURRENT LIABILITIES			
Provision		-	38,965
Lease liabilities		63,206	113,347
TOTAL NON-CURRENT LIABILITIES		63,206	152,312
TOTAL LIABILITIES		1,601,838	815,414
NET ASSETS		28,827,707	22,118,773
EQUITY			
Issued capital	6	62,332,051	51,476,876
Capital contribution reserve	7	12,040,106	12,040,106
Share based payments reserve	7	2,597,228	1,852,061
Revaluation reserve	7	23,703	(152,693)
Accumulated losses		(48,165,381)	(43,097,577)
TOTAL EQUITY		28,827,707	22,118,773

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

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

For the half-year ended 31 December 2025

31 December 2025

Consolidated statement of changes in equity	Issued capital	Capital contribution reserve	Share based payments reserve	Revaluation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$	\$
Opening balance at 1 July 2025	51,476,876	12,040,106	1,852,061	(152,693)	(43,097,577)	22,118,773
Loss for the period	-	-	-	-	(5,067,804)	(5,067,804)
Fair value movement on financial asset	-	-	-	176,396	-	176,396
Total comprehensive loss for the period	-	-	-	176,396	(5,067,804)	(4,891,408)
Shares issued under placement and rights issue	12,331,832	-	-	-	-	12,331,832
Share issue costs (including broker options)	(1,556,411)	-	493,273	-	-	(1,063,138)
Shares issued to advisors	60,000	-	-	-	-	60,000
Shares issued to settle directors fees	19,754	-	-	-	-	19,754
Share-based payments to Director and employees	-	-	251,894	-	-	251,894
Closing balance at 31 December 2025	62,332,051	12,040,106	2,597,228	23,703	(48,165,381)	28,827,707

31 December 2024

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

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

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Coda Minerals Limited and its controlled entities
Consolidated Statement of Cashflows

For the half-year ended 31 December 2025

Consolidated statement of cash flows	Note	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Proceeds from government grants and tax incentives	2	34,109	-
Payments for exploration and evaluation expenditure		(2,810,662)	(726,955)
Payments for administration and corporate activities		(1,224,307)	(1,273,996)
Interest received		83,228	78,553
Net cash (used in) operating activities		(3,917,632)	(1,922,398)
Cash flows from investing activities			
Payments for property, plant & equipment		(29,396)	(3,905)
Net cash (used in) investing activities		(29,396)	(3,905)
Cash flows from financing activities			
Proceeds from issue of shares		12,331,832	5,091,353
Payments associated with the issue of shares		(1,037,410)	(538,452)
Repayment of lease liabilities		(61,785)	(62,832)
Net cash from financing activities		11,232,637	4,490,069
Net Increase in cash and cash equivalents		7,285,609	2,563,766
Cash and cash equivalents at beginning of the period		3,963,790	3,426,744
Cash and cash equivalents at the financial period end		11,249,399	5,990,510

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

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1. REPORTING ENTITY

Coda Minerals Limited (the 'Company' or 'Coda') is a company domiciled in Australia and listed on the Australian Securities Exchange "ASX" (ASX:COD). The consolidated interim financial report as at and for the six months ended 31 December 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. The annual financial report of the Company as at and for the year ended 30 June 2025 is available upon request from the Company's registered office at 6 Altona Street, West Perth WA or at www.codaminerals.com

2. MATERIAL ACCOUNTING POLICIES

Statement of Compliance

These consolidated half-year financial statements are general purpose financial statements which have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financing Reporting Standard IAS 34 *Interim Financial Reporting*. The consolidated half-year financial statements do not include all the information required for a full annual report and should be read in conjunction with the annual financial report of the Group as at and for the year ended 30 June 2025 and any public announcements made by Coda during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. The consolidated half-year financial statements were approved by the Board of Directors on 24 February 2026.

Basis of preparation

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

Going Concern

As disclosed in the financial statements the Group held cash and cash equivalents of \$11,249,399 had a net current asset surplus of \$10,100,663 and incurred a net loss of \$5,067,804, had cash outflows from operating activities of \$3,917,632 for the half year ended 31 December 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 31 December 2025;
- The ability of the Group to issue additional equity securities to raise further working capital; and
- The ability to curtail corporate and administration expenses and overhead cash outflows as and when required.

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

Use of estimates and judgements

The preparation of the consolidated half year financial statements in conformity with AASB requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing these consolidated half-year financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the period ended 30 June 2025.

Share based payments

During the period the Company issued (or agreed to issue) performance securities to the executive, staff and eligible contractors. The calculations and estimated vesting periods include judgements which may not accurately reflect the final outcomes for the issue of securities and may result in a materially different position to the valuations undertaken during the period.

Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 30 June 2025 financial report financial report.

Adoption of new and revised Australian Accounting Standards

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

3. SEGMENT INFORMATION

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

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

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

For the half-year ended 31 December 2025

SEGMENT INFORMATION (continued)

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

Operating Segment Results For the Period ended 31 December 2025	Elizabeth Creek \$	Cameron River \$	Kinloch \$	Corporate / Other \$	Consolidated \$
Revenue and other income					
Revenue	-	-	-	-	-
Other Income	-	-	-	500	500
Total revenue and other income	-	-	-	500	500
EBITDA	(3,757,092)	(6,174)	-	(1,312,208)	(5,075,474)
Depreciation and amortisation	-	-	-	(80,674)	(80,674)
Interest revenue	-	-	-	99,417	99,417
Finance costs	-	-	-	(11,573)	(11,573)
Total loss before income tax expense	(3,757,092)	(6,174)	-	(1,304,538)	(5,067,804)
Income tax expense	-	-	-	-	-
Total loss after income tax expense	(3,757,092)	(6,174)	-	(1,304,538)	(5,067,804)
Fair value movement on financial asset	-	-	-	176,396	176,396
Total comprehensive loss	(3,757,092)	(6,174)	-	(1,128,142)	(4,891,408)

Assets and liabilities As At 31 December 2025	Elizabeth Creek \$	Cameron River \$	Kinloch \$	Corporate / Other \$	Consolidated \$
Assets					
Total segment assets	17,784,541	363,228	-	12,281,775	30,429,545
Liabilities					
Total segment liabilities	(978,632)	-	(11,813)	(611,393)	(1,601,838)
Included in segment assets are					
Additions to non-current assets	-	-	-	29,396	29,396

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

For the half-year ended 31 December 2025

SEGMENT INFORMATION (continued)

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

Operating Segment Results For the Period ended 31 December 2024	Elizabeth Creek \$	Cameron River \$	Kinloch \$	Corporate / Other¹ \$	Consolidated \$
Revenue and other income					
Revenue	-	-	-	-	-
Other Income	-	-	-	-	-
Total revenue and other income	-	-	-	-	-
EBITDA	(736,230)	(29,601)	(7,390)	(1,127,320)	(1,900,541)
Depreciation and amortisation	-	-	-	(80,228)	(80,228)
Interest revenue	-	-	-	78,553	78,553
Finance costs	-	-	-	(4,954)	(4,954)
Total loss before income tax expense	(736,230)	(29,601)	(7,390)	(1,133,949)	(1,907,170)
Income tax expense	-	-	-	-	-
Total loss after income tax expense	(736,230)	(29,601)	(7,390)	(1,133,949)	(1,907,170)
Fair value movement on financial asset	-	-	-	(23,668)	(23,668)
Total comprehensive loss	(736,230)	(29,601)	(7,390)	(1,157,617)	(1,930,838)

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31 December 2025 \$	31 December 2024 \$
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4. REVENUE, OTHER INCOME AND EXPENSES

Finance income

Interest income 99,417 78,553

Other income

Other income 500 -

Research and development tax incentive⁽ⁱ⁾ - -

Note:

(i) The company had a research and development tax offset refund receivable from the Australian Tax Office ("ATO") for the 30 June 2024 financial year under the ATO's research and development tax incentive scheme. The payment was subsequently received post 30 June 2025.

31 December 2025 \$	31 December 2024 \$
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(a) Administration expenses

Corporate and consultant costs (311,033) (405,495)

Director fees and employee salaries net of exploration recharges (339,657) (300,237)

Share based payment expense (251,894) (72,019)

Other administration costs (307,758) (253,022)

Total administration expenses (1,210,342) (1,030,773)

(b) Exploration and evaluation expenses

Exploration and evaluation expenses (3,763,266) (765,831)

(c) Corporate finance expenses

External advisors, consultants, brokers and legal expenses (101,866) (103,937)

(d) Other expenses

Depreciation expense on right-of-use-assets (52,980) (54,282)

Other amortisation & depreciation (27,694) (25,946)

(e) Finance expenses

Interest expense on lease liabilities (11,573) (4,954)

Total expenses (5,167,721) (1,985,723)

5. EXPLORATION & EVALUATION ASSETS

31 December 2025 \$	30 June 2025 \$
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Elizabeth Creek 17,619,275 17,619,275

Cameron River⁽¹⁾ 306,900 306,900

Total Exploration & Evaluation Assets 17,926,175 17,926,175

Carrying amount at beginning of period 17,926,175 17,926,175

Additions - -

Additions on acquisition of Torrens - -

Reclassified to assets held for sale - -

Carrying amount at end of period 17,926,175 17,926,175

Notes:

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

6. ISSUED CAPITAL

	31 December 2025 No. of Shares	31 December 2025 \$	30 June 2025 No. of Shares	30 June 2025 \$
Balance at beginning of period	249,554,958	51,476,876	174,815,036	47,194,079
Movements during the period:				
Issued on exercise of performance rights ⁽ⁱ⁾	-	-	477,520	126,150
Issued under a placement ⁽ⁱⁱ⁾	-	-	72,733,572	5,091,353
Shares issued to brokers ⁽ⁱⁱⁱ⁾	-	-	857,143	60,000
Shares issued to directors ^(iv)	-	-	671,687	55,750
Shares issued to advisors ^(v)	400,000	30,000	-	-
Shares issued under a Rights issue ^(vi)	83,318,319	8,331,832	-	-
Share issued under placement ^(vii)	28,571,429	3,000,000	-	-
Shares issued to advisors ^(viii)	400,000	30,000	-	-
Shares issued to directors ^(ix)	250,046	19,754	-	-
Share issued under placement ^(x)	9,523,810	1,000,000	-	-
Placement costs ^(xi)	-	(1,556,411)	-	(1,050,456)
Balance at end of period	372,018,562	62,332,051	249,554,958	51,476,876

Note:

- (i) Transferred from share-based payments reserve upon exercise of vested performance rights.
- (ii) 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. Under the terms of the placement, 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 which were subject to shareholder approval. Shareholder approval for the placement options was granted at the general meeting on the 20th of December 2024.
- (iii) On 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.
- (iv) 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.
- (v) On 8 August 2025, the Company issued 400,000 fully paid ordinary shares to Cumulus Wealth Pty Ltd in lieu of a \$30,000 corporate advisory fee.
- (vi) On 23 October 2025, the Company completed a Right Issue at \$0.10 per share to raise \$8,331,832 before costs and issued 83,318,319 fully paid ordinary shares including one free attached options for every 4 shares issued. Total number of options issued was 20,829,915.
- (vii) On 3 November 2025, the Company completed a placement to sophisticated investor for \$3,000,000 before costs at an issue price of \$0.105 per share with a total number of 28,571,429 fully paid ordinary shares issued including one free attached options for every 4 shares issued. Total number of options issued was 7,142,857.
- (viii) On 5 December 2025, the Company issued 400,000 fully paid ordinary shares to Cumulus Wealth Pty Lt in lieu of a \$30,000 corporate advisory fee.
- (ix) On 5 December 2025, the Company issued 250,046 fully paid ordinary shares to directors in lieu of directors fees for the year ended 30 June 2025 at an issue price of \$0.079 per share.
- (x) On 16 December 2025, the Company completed a placement to sophisticated investor for \$1,000,000 before costs at an issue price of \$0.105 per share with a total number of 9,523,810 fully paid ordinary shares issued including one free attached options for every 4 shares issued. Total number of options issued was 2,380,953.
- (xi) Placement costs for the current period include the cost of options issued to the underwriter and the lead manager valued based on the fair value of the services provided. The total value attributable to the equity instruments issue was \$493,273. Placement costs for the comparative period 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.

7. RESERVES

(a.) Capital contribution reserve

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

	31 December 2025 \$	30 June 2025 \$
Reserve at beginning of period	12,040,106	12,040,106
Capital contributions during the period	-	-
Capital contribution reserve at end of period	12,040,106	12,040,106

(b.) Share based payments reserve

The fair value of options and performance rights, as at the grant date, granted to 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.

	31 December 2025 \$	30 June 2025 \$
Reserve at beginning of period	1,852,061	1,659,393
Share based payments to Lead Advisor and Underwriters recognised within equity during the period	493,273	512,004
Share based payments to Advisor, Director & Employees expensed during the period	251,894	142,814
Transferred to retained earnings upon expiry of options	-	(336,000)
Transferred to issued capital on exercise	-	(126,150)
Share based payments reserve at end of period	2,597,228	1,852,061

Options

On 23 October 2025 Coda issued 20,829,915 options 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 four shares subscribed.

On 3 November 2025, the Company issued 7,142,868 options pursuant to placement to sophisticated investors. Under the terms of the placement, the investor was entitled to receive one attaching quoted option, exercisable at \$0.15 and expiring on 28 March 2029, for every four shares subscribed.

On 16 December 2025, the Company issued 2,380,953 options pursuant to placement to a sophisticated investor. Under the terms of the placement, the investor was entitled to receive one attaching quoted option, exercisable at \$0.15 and expiring on 28 March 2029, for every four shares subscribed.

On 17 November 2025, the Company agreed to issue 1,000,000 zero exercise price options to a consultant to provide technical services as part of the pre-feasibility study.

RESERVES (continued)

Furthermore, on 30 October 2025, the Company granted 12,500,000 options as part of the Lead Manager remuneration arrangements and 20,829,580 options for parties acting as the priority sub-underwriter, pursuant to the Underwriting Agreement with Leeuwin Wealth Pty Ltd and Cumulus Wealth Pty Ltd (or their 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 issued to lead manager and underwriter were valued based on the fair value of services received of \$493,273. The following table provides a summary of valuation inputs using under a Black Scholes Option Pricing Model calculation for the zero exercise price options ("ZEPO") were issued:

Item	Details 1,000,000 ZEPO
Value of underlying security	\$0.115
Exercise price	Nil
Valuation date	17 November 2025
Expiry date	3yrs after issue
Expiration period (years)	3.00
Volatility	90%
Risk-free interest rate	3.771%
Number of options	1,000,000
Valuation per option	\$0.115

The above options do not entitle the holder to participate in any potential share issue of the Company. The following table illustrates the number and movements in options during the period:

Grant date	Expiry Date	Balance at start of period	Granted during the period (i)	Exercised during the period	Forfeited / expired during the period	Balance at end of the period	Vested and exercisable at end of the period
7-Nov-22	7-Nov-25	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	-	-	-	14,616,234	14,616,234
23-Oct-25	28-Mar-29	-	20,829,918	-	-	20,829,918	20,829,918
30-Oct-25	28-Mar-29	-	33,329,580	-	-	33,329,580	33,329,580
17-Nov-25	3yrs after issue(ii)	-	1,000,000	-	-	1,000,000	-
3-Nov-25	28-Mar-29	-	7,142,868	-	-	7,142,868	7,142,868
16-Dec-25	28-Mar-29	-	2,380,953	-	-	2,380,953	2,380,953

(i) Refer to commentary above for options issued during the period.

(ii) Agreed to be issued and will be issued after 31 December 2025.

Options (continued)

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.24 years (30 June 2025: 3.57 years).

Performance rights

During the period, the Company agreed to grant the following performance rights to a director and employees as part of the Employee Incentive Plan approved by the Shareholders on 7 November 2025. The performance rights carried a nil exercise price and have vesting conditions including continued service. The expiry dates as well as vesting conditions of the various tranches of the performance rights are detailed in the table below.

Person / Position	Tranche A	Tranche B	Tranche C	Tranche D
Chris Stevens – CEO	2,500,000	2,500,000	2,500,000	2,500,000
Chris Burton – CFO(i)	500,000	500,000	500,000	500,000
Management(i)	1,500,000	1,500,000	1,500,000	1,500,000

(i) Agreed to be issued and will be issued after 31 December 2025

RESERVES (continued)

Tranche	Number of Performance Rights	Expiry date	Exercise Price	Vesting Condition
A	4,500,000	5 year after issue	Nil	Company achieves a 10 day VWAP of Shares of \$0.20 or more over a 5 year period.
B	4,500,000	5 year after issue	Nil	Company releases to ASX a Preliminary Feasibility Study (in accordance with the JORC code in relation to Elizabeth Creek within 3 years.
C	4,500,000	5 year after issue	Nil	Company releases to ASX a Feasibility Study (in accordance with the JORC code in relation to Elizabeth Creek within 5 years.
D	4,500,000	5 year after issue	Nil	<ul style="list-style-type: none"> ➤ 33.33% vest after continuous employment for a to 1 July 2026. ➤ 33.33% vest after continuous employment to 1 July 2027. ➤ 33.34% vest after continuous employment to 1 July 2028.

The performance rights have one hurdle that is a market condition and three which are non-market based vesting conditions. 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 – CEO	\$0.105	\$0.105	\$0.105	\$0.105
Value of underlying security – Staff	\$0.135	\$0.135	\$0.135	\$0.135
Valuation method	Barrier up & in trinomial pricing model	Black Scholes Option Pricing Model	Black Scholes Option Pricing Model	Black Scholes Option Pricing Model
Exercise price – CEO	Nil	Nil	Nil	Nil
Exercise price – Staff	Nil	Nil	Nil	Nil
Valuation date – CEO	7 November 2025	7 November 2025	7 November 2025	7 November 2025
Valuation date – Staff	15 December 2025	15 December 2025	15 December 2025	15 December 2025
Expiry date	5 yrs after date of issue	5 yrs after date of issue	5 yrs after date of issue	5 yrs after date of issue
Expiration period (years)	5.00	5.00	5.00	5.00
Start of performance periods	5 years	3 years	5 years	1-3 years
Performance periods (years)	5	3	5	1 - 3
Volatility	90%	90%	90%	90%
Risk-free interest rate – CEO	3.799%	3.799%	3.799%	3.799%
Risk-free interest rate – staff	4.249%	4.249%	4.249%	4.249%
Valuation per performance right – CEO	\$0.096	\$0.105	\$0.105	\$0.105
Total value – CEO rights	\$240,000	\$262,500	\$262,500	\$262,500
Valuation per performance right – staff	\$0.128	\$0.135	\$0.135	\$0.135
Total value – staff rights	\$256,000	\$270,000	\$270,000	\$270,000

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.

The value of the rights is recognised over the vesting period. The total value of share based payments recognised in the period to 31 December 2025 is \$251,894.

RESERVES (continued)

The following table illustrates the changes 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
7-Nov-25	5yrs after issue	-	10,000,000	-	-	10,000,000	-
15-Dec-25	5yrs after issue	-	8,000,000 ⁽ⁱ⁾	-	-	8,000,000	-

(i) Agreed to be issued and will be issued after 31 December 2025.

Shares issued on exercise of options and performance rights

During the financial period, the Company has issued nil ordinary shares as a result of the exercise of performance rights.

(c.) Revaluation reserve

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

	31 December 2025 \$	30 June 2025 \$
Reserve at beginning of period	(152,693)	(149,967)
Change in fair value of investment	176,396	(2,726)
Reserve at end of period	23,703	(152,693)

8. FAIR VALUE MEASUREMENT

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

Level 1: Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.

Level 2: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable).

Level 3: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable).

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 31 December 2025				
Financial assets at fair value through other comprehensive income	320,563	-	-	320,563
As at 30 June 2025				
Financial assets at fair value through other comprehensive income	144,167	-	-	144,167

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

9. RELATED PARTY DISCLOSURES

Transactions with related parties and key management personnel

There have been no related party transactions during the reporting period to 31 December 2025 apart from share-based payments to employees and Directors outlined in note 6, shares issue in settlement of directors fees for 30 June 2025 and note 7 (b) related to performance rights issued to the Company's executive director and CEO, total 10 million, and the agreement to issue performance rights to the Company's CFO, total 2 million.

RELATED PARTY DISCLOSURES (continued)

Key management personnel (KMP) compensation

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

10. CONTINGENT ASSETS & LIABILITIES

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

11. EVENTS SUBSEQUENT TO REPORTING DATE

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

- (i) On 19 January 2026, the Company issued 2,104 shares on the exercise of options at an exercise price of \$0.15 per option.

12. DIVIDENDS

No dividends were paid or declared for the period.

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