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Coda Minerals Limited

ABN: 49 625 763 957

Half Year Financial Report
31 December 2022



DIRECTORS' REPORT

For the half-year ended 31 December 2022

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 2022, 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 Chairman since 26 April 2018
Mr Andrew Marshall I Eng(UK), MAICD Non-Executive Director	Director since 19 July 2019
Mr Colin Moorhead BSc (Hons), FAusIMM (CP), FSEG, GAICD Non-Executive Director	Director since 21 August 2019
Mr Paul Hallam BE(Hons)Mining, FAICD, FAusIMM Non-Executive Director	Director since 21 August 2019
Mr Christopher Stevens BA (Hons), MA (Oxon), MSc, GAICD, FAusIMM Chief Executive Officer and Executive Director	Director since 26 April 2018

2. PRINCIPAL ACTIVITIES

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

3. REVIEW OF OPERATIONS

Overview and strategy

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 OZ Minerals' Carrapateena copper-gold project.

Coda consolidated 100% ownership of the Elizabeth Creek Copper Project after completing the acquisition of its former joint venture partner, Torrens Mining, in the first half of 2022. In December 2021, Coda announced a maiden Indicated and Inferred Mineral Resource Estimate for the Emmie Bluff copper-cobalt deposit at Elizabeth Creek comprising 43Mt @ 1.3% copper, 470ppm cobalt, 11g/t silver and 0.15% zinc (1.84% CuEq¹) containing approximately 560kt copper, 20kt cobalt, 15.5Moz silver and 66kt zinc (800kt CuEq¹). Importantly, 92% of the contained metal is classified in the higher confidence 'Indicated Resource' category and is available for use in mining studies. Emmie Bluff is one of three known 'Zambian-style' copper-cobalt deposits at Elizabeth Creek, including JORC 2012 compliant Indicated Mineral Resources at the Windabout (18Mt @ 1.14% CuEq¹) and MG14 (1.8Mt @ 1.67% CuEq¹) deposits. Collectively, the three resources at Elizabeth Creek now host a total of 1.1 million tonnes of contained copper equivalent.

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. Since then, Coda has drilled 21 holes into Emmie IOCG, with all but three returning significant widths of mineralisation, some over 3% copper and 0.5g/t gold.

Coda has a dual strategy for success at Elizabeth Creek. Firstly, it is working towards a Scoping Study to determine the economic potential of the known sediment-hosted Mineral Resources on the tenure, while simultaneously undertaking exploration to further define and extend known Zambian-style copper-cobalt resources across multiple prospects. Secondly, it is undertaking a substantial geophysics programme at the Emmie IOCG prospect to further understand the structures and extent of the geological model defined over the past year of drilling.

Coda also has a Farm-In and Joint Venture Agreement with Wilgus Investments Pty Ltd to acquire up to 80% ownership of the Cameron River Copper-Gold Project, located in the highly prospective Mount Isa Inlier in Queensland. The Project

¹ See on statement regarding metal equivalent calculations on page 23.

DIRECTORS' REPORT

For the half-year ended 31 December 2022

comprises 35km² of copper and gold exploration tenure spanning two Exploration Permits (EPMs 27042 and 27053). Through the Torrens Mining acquisition, Coda also owns exploration tenements in Victoria, New South Wales and Papua New Guinea.

Key events for the half year ended 31 December 2022:

- Material progress on Elizabeth Creek Copper-Cobalt Study, including:
 - Mining Study completion marked a key technical breakthrough at Elizabeth Creek, demonstrating the mineability of the underground Emmie Bluff deposit and integration with the open pit deposits at MG14 and Windabout;
 - Metallurgical recovery (in excess of 99%) achieved for copper, cobalt and zinc from Emmie Bluff concentrate from an initial Albion Process™ amenability test;
 - Substantial progress made on all ancillary areas of the study, including completion of critical infrastructure, tailings management and environmental baseline studies; and
 - Flowsheet development work well progressed with only downstream processing work continuing as at the end of the period.
- Detailed planning completed for a pivotal geophysical (Ambient Noise Tomography) survey at Emmie IOCG and Elaine, which commenced subsequent to period end in January 2023.
- Maiden drill program completed at Copper Weed/Rebound and Bluey/Bingo trends of the Cameron River Copper-Gold Project, with results released subsequent to the period end. On 3 November 2022, Coda exceeded the Stage 1 expenditure threshold of \$1 million in exploration expenditure under the Cameron River Farm-in and Joint Venture Agreement, and notified its joint venture partner, Wilgus Investments Pty Ltd. Consequently, Coda has the right to a 51% interest in the Cameron River Project tenements.
- Coda completed the divestment of the Mt Piper Project (comprising (EL6775, EL7331, EL7337, EL7366, EL7380 and application ELA7481) to Kalamazoo Resources Limited, and was granted three tenements in Victoria at Club Terrace (EL7342 and EL7584) and Balmoral (EL7637).
- In November 2022 the Company raised \$3.8 million through a placement resulting in the issuance of 15.9 million new shares. There were no special terms or features attached to the shares on offer. Directors of the Company also applied for 1,341,667 shares in total to raise an additional \$322,000, which was subsequently approved by shareholders at the Extraordinary General Meeting on the 7th of February 2023.

COVID-19

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

4. FINANCIAL POSITION

As at 31 December 2022, Coda had cash and cash equivalents of \$7,167,202 (30 June 22: \$8,178,668) and net current assets of \$7,112,143 (30 June 22: \$7,419,965).

For the half year period ended on 31 December 2022, Coda recorded a loss of \$4,237,561 (31 December 2021: \$7,523,230) and experienced net operating cash outflows of \$4,801,611 (31 December 2021: \$7,778,234).

No dividends were paid during the half year ended 31 December 2022.

5. GOING CONCERN

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

As at 31 December 2022, the Group had cash and cash equivalents of \$7,167,202 and a net asset position of \$25,852,032 compared to 30 June 2022, when it had cash and cash equivalents of \$8,178,668 and a net asset position of \$25,877,457. For the half year period ended 31 December 2022, the Group recorded a loss of \$4,237,561 and experienced operating cash outflows of \$4,801,611. For the half year period ended 31 December 2021, the Group recorded a loss of \$7,523,230 and experienced net operating cash outflows of \$7,778,234.

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

DIRECTORS' REPORT
For the half-year ended 31 December 2022

6. EVENTS SUBSEQUENT TO REPORTING DATE

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

- On the 17th of February 2023, 1,341,667 Coda shares were issued to Directors for a total consideration of \$322,000 under the placement completed during the half year period. The issue of the shares was ratified by shareholders at the Extraordinary General Meeting held on the 7th of February 2023.

7. 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 28 February 2023, 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 2022, 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 PARTNERS



MATTHEW BEEVERS
Partner

Perth, WA
Dated: 28 February 2023

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Coda Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Coda Minerals Limited which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies 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 2022 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 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 2022 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 PARTNERS

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

MATTHEW BEEVERS
Partner

Perth, WA
Dated: 28 February 2023

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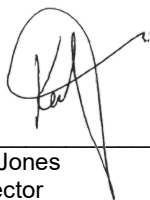
DIRECTORS' DECLARATION
For the half-year ended 31 December 2022

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

- (a) 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; and
- (b) 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 28th day of February 2023.

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 2022

Consolidated statement of profit or loss and other comprehensive income	Note	31 December 2022 \$	31 December 2021 \$
Other income	4	69,907	-
Administration expenses	4(a)	(2,363,757)	(1,410,654)
Exploration & evaluation expenses	4(b)	(1,883,679)	(5,960,001)
Corporate finance expenses	4(c)	(98,251)	(82,634)
Other expenses	4(d)	(81,018)	(73,451)
Results from operating activities		(4,356,798)	(7,526,740)
Finance income	4	59,918	7,362
Finance expenses	4(e)	(1,681)	(3,852)
Loss before income tax		(4,298,561)	(7,523,230)
Income tax benefit / (expense)		-	-
Loss for the period attributable to owners of the Company		(4,298,561)	(7,523,230)
Other comprehensive income			
Fair value movement on financial asset	6	61,000	-
Total comprehensive loss for the period attributable to owners of the Company		(4,237,561)	(7,523,230)
Earnings per share			
Basic and diluted (loss) per share		(\$0.03)	(\$0.08)

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 2022

Consolidated statement of financial position		31 December 2022	30 June 2022
	Note	\$	\$
CURRENT ASSETS			
Cash and cash equivalents		7,167,202	8,178,668
Receivables		166,363	171,015
Assets classified as held for sale	5	-	559,250
Prepayments		421,323	233,564
TOTAL CURRENT ASSETS		7,754,888	9,142,497
NON-CURRENT ASSETS			
Financial assets at fair value through other comprehensive income	6	320,250	-
Exploration licence bonds		150,328	95,000
Property, plant and equipment		218,582	305,097
Intangible assets		124,554	131,220
Exploration and evaluation assets	7	17,926,175	17,926,175
TOTAL NON-CURRENT ASSETS		18,739,889	18,457,492
TOTAL ASSETS		26,494,777	27,599,989
CURRENT LIABILITIES			
Trade and other payables		376,425	1,426,773
Employee benefits		216,525	197,359
Lease liabilities		49,795	98,400
TOTAL CURRENT LIABILITIES		642,745	1,722,532
TOTAL LIABILITIES		642,745	1,722,532
NET ASSETS		25,852,032	25,877,457
EQUITY			
Issued capital	8	43,817,946	40,229,393
Capital contribution reserve	9	12,040,106	12,040,106
Share based payments reserve	9	1,235,442	611,859
Revaluation reserve	9	61,000	-
Accumulated losses		(31,302,462)	(27,003,901)
TOTAL EQUITY		25,852,032	25,877,457

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

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

For the half-year ended 31 December 2022

31 December 2022

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 2022	40,229,393	12,040,106	611,859	-	(27,003,901)	25,877,457
Loss for the period	-	-	-	-	(4,298,561)	(4,298,561)
Fair value movement on financial asset	-	-	-	61,000	-	61,000
Total comprehensive loss for the period	-	-	-	61,000	(4,298,561)	(4,237,561)
Shares issued under placement	3,809,755	-	-	-	-	3,809,755
Share issue costs	(264,265)	-	-	-	-	(264,265)
Transferred from reserve upon exercise	43,063	-	(43,063)	-	-	-
Share-based payments to Lead Advisor, Directors and Employees	-	-	666,646	-	-	666,646
Closing balance at 31 December 2022	43,817,946	12,040,106	1,235,442	61,000	(31,302,462)	25,852,032

31 December 2021

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 2021	23,473,301	12,040,106	263,444	-	(12,793,020)	22,983,832
Loss for the period	-	-	-	-	(7,523,230)	(7,523,230)
Total comprehensive loss for the period	-	-	-	-	(7,523,230)	(7,523,230)
Share-based payments to Directors and Employees	-	-	81,474	-	-	81,474
Closing balance at 31 December 2021	23,473,301	12,040,106	344,918	-	(20,316,250)	15,542,076

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.

Coda Minerals Limited and its controlled entities

Consolidated Statement of Cashflows

For the half-year ended 31 December 2022

Consolidated statement of cash flows	Note	31 December 2022 \$	31 December 2021 \$
Cash flows from operating activities			
Proceeds from government grant	4	69,907	-
Payments for exploration and evaluation expenditure		(3,163,626)	(6,480,317)
Payments for administration, corporate finance activities and other expenditure		(1,767,810)	(1,305,279)
Interest received		59,918	7,362
Net cash used in operating activities		(4,801,611)	(7,778,234)
Cash flows from investing activities			
Payments for property, plant & equipment		(5,434)	(29,652)
Proceeds from sale of Mt Piper		300,000	-
Premium on options issued		375	-
Net cash from / (used in) investing activities		294,941	(29,652)
Cash flows from financing activities			
Proceeds from issue of shares		3,809,755	-
Payments associated with the issue of shares		(264,265)	-
Repayment of lease liabilities		(50,286)	(49,694)
Net cash from / (used in) financing activities		3,495,204	(49,694)
Net decrease in cash and cash equivalents		(1,011,466)	(7,857,580)
Cash and cash equivalents at beginning of the period		8,178,668	21,787,110
Cash and cash equivalents at the financial period end		7,167,202	13,929,530

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 Ltd (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 2022 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 2022 is available upon request from the Company's registered office at 6 Altona Street, West Perth WA or at www.codaminerals.com

2. BASIS OF PREPARATION

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 2022.

The consolidated half-year financial statements were approved by the Board of Directors on 28 February 2023.

Basis of preparation

The consolidated half-year financial statements have been prepared on the basis of historical cost basis where cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Going Concern

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

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

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 2022.

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 2022 financial report financial report, other than for Financial assets at fair value through other comprehensive income detailed at note 6.

Financial assets at fair value through other comprehensive income are non-derivatives that are either designated in this category or not classified in any of the other categories. Investments are designated as FVOCI if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term. Purchase and sale of investments are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When securities classified as financial assets at fair value through other comprehensive income are sold, the accumulated fair value adjustments recognised in other comprehensive income are not reclassified to profit or loss as gains and losses on sale of Financial assets at fair value through other comprehensive income.

BASIS OF PREPARATION (continued)

Financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in profit or loss in the year in which they arise. Changes in value of non-monetary securities classified as financial assets at fair value through other comprehensive income are recognised in other comprehensive income.

Adoption of new and revised Australian Accounting 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 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 six reportable segments relating to exploration activities in the following business segments: the Elizabeth Creek Copper Cobalt project, the Cameron River Copper Gold project, the Club Terrace Gold project, the Mt Piper Gold project, the Balmoral project and the Laloki-Rigo Copper Gold project. The business segments include the activities associated with the determination and assessment of the existence of commercial reserves, from the Group's mineral assets that fall under those projects.

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

For the half-year ended 31 December 2022

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 2022	Elizabeth Creek \$	Cameron River \$	Club Terrace \$	Mount Piper \$	Balmoral \$	Laloki-Rigo \$	Corporate / Other \$	Consolidated \$
Revenue and other income								
Revenue	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	69,907	69,907
Total revenue and other income	-	-	-	-	-	-	69,907	69,907
EBITDA	(741,534)	(1,118,423)	(5,949)	(12,128)	(3,363)	(2,282)	(2,462,008)	(4,345,687)
Depreciation and amortisation	-	-	-	-	-	-	(81,018)	(81,018)
Interest revenue	-	-	-	-	-	-	59,918	59,918
Finance costs	-	-	-	-	-	-	(1,681)	(1,681)
Total loss before income tax expense	(741,534)	(1,118,423)	(5,949)	(12,128)	(3,363)	(2,282)	(2,414,882)	(4,298,561)
Income tax expense	-	-	-	-	-	-	-	-
Total loss after income tax expense	(741,534)	(1,118,423)	(5,949)	(12,128)	(3,363)	(2,282)	(2,414,882)	(4,298,561)
Assets and liabilities As At 31 December 2022								
Assets								
Total segment assets	18,028,803	306,900	10,356	-	-	20,874	8,127,844	26,494,777
Liabilities								
Total segment liabilities	(132,152)	(4,000)	-	(3,221)	-	(1,694)	(501,678)	(642,745)
Included in segment assets are								
Additions to non-current assets	-	-	-	-	-	-	325,684	325,684

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

For the half-year ended 31 December 2022

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 2021	Elizabeth Creek \$	Cameron River \$	Club Terrace \$	Mount Piper \$	Balmoral \$	Laloki-Rigo \$	Corporate / Other \$	Consolidated \$
Revenue and other income								
Revenue	-	-	-	-	-	-	-	-
Income	-	-	-	-	-	-	-	-
Total revenue and other income	-	-	-	-	-	-	-	-
EBITDA	(5,779,631)	(180,370)	-	-	-	-	(1,493,290)	(7,453,291)
Depreciation and amortisation	-	-	-	-	-	-	(73,451)	(73,451)
Interest revenue	-	-	-	-	-	-	7,362	7,362
Finance costs	-	-	-	-	-	-	(3,852)	(3,852)
Total loss before income tax expense	(5,779,631)	(180,370)	-	-	-	-	(1,563,229)	(7,523,230)
Income tax expense	-	-	-	-	-	-	-	-
Total loss after income tax expense	(5,779,631)	(180,370)	-	-	-	-	(1,563,229)	(7,523,230)
Assets and liabilities As At 30 June 2022								
Assets								
Total segment assets	18,927,027	306,900	10,654	569,920	-	20,881	7,764,607	27,599,989
Liabilities								
Total segment liabilities	(835,255)	(4,000)	-	(30,032)	-	(11,275)	(841,970)	(1,722,532)
Included in segment assets are								
Additions to non-current assets	-	-	-	-	-	-	-	-

	31 December 2022 \$	31 December 2021 \$
4. REVENUE, OTHER INCOME AND EXPENSES		
Finance income		
Interest income	59,918	7,362
Other income		
Government grant ⁽ⁱ⁾	69,907	-

Note:

(i) The Company benefited from the Government of South Australia's Accelerated Discovery Initiative designed to co-fund greenfield exploration activities to facilitate new major minerals discoveries, driving further mine developments and stimulating growth, investment, exports, jobs and innovation in the South Australian mineral resources sector.

	31 December 2022 \$	31 December 2021 \$
(a) Administration expenses		
Corporate and consultant costs	(411,924)	(322,725)
Director fees, employee salaries and on costs	(898,310)	(693,396)
Share based payment expense	(666,646)	(81,474)
Other administration costs	(386,877)	(313,059)
Total administration expenses	(2,363,757)	(1,410,654)
(b) Exploration and evaluation expenses		
Exploration and evaluation expenses	(1,883,679)	(5,960,001)
(c) Corporate finance expenses		
External advisors, consultants, brokers and legal expenses	(98,251)	(82,634)
(d) Other expenses		
Depreciation expense on right-of-use-assets	(44,509)	(49,612)
Other amortisation & depreciation	(36,509)	(23,839)
(e) Finance expenses		
Interest expense on lease liabilities	(1,681)	(3,852)
Total expenses	(4,428,386)	(7,530,592)

5. ASSETS CLASSIFIED AS HELD FOR SALE

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

Notes:

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

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6. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	31 December 2022 \$	30 June 2022 \$
Financial assets at fair value through other comprehensive income ¹	320,250	-
Financial assets	320,250	-
Movement of equity investment		
Carrying amount at beginning of period	-	-
Proceeds from disposal of Mt Piper ¹	259,250	-
Gain on fair value re-measurement	61,000	-
Carrying amount at end of period	320,250	-

Notes:

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

7. EXPLORATION & EVALUATION ASSETS

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

Notes:

1 – In April 2017, Gindalbie Metals Ltd entered into a Farm-in and Joint Venture Agreement (“Agreement”) with Terrace Mining Pty Ltd, a wholly owned subsidiary of Torrens Mining Limited. The Agreement provided Gindalbie the opportunity to earn up to 75% interest in the Elizabeth Creek Copper-Cobalt Project (previously known as the Mt Gunson Project), located 135km north-west of Port Augusta in South Australia. Following the receipt of approval by the Foreign Investment Review Board in August 2018, Gindalbie finalised a Novation Agreement with Terrace Mining Pty Ltd to novate the Mt Gunson Farm-in and Joint Venture Agreement to Coda. As a result of the novation, a common-control transaction took place whereby the capitalised amounts in Gindalbie were transferred at the net book value to its 100% owned subsidiary Coda.

2 – In March 2021, Coda entered into a Farm-in and Joint Venture Agreement with Wilgus Investments Pty Ltd (“Wilgus”), giving Coda the right to acquire up to an 80% interest in the Cameron River Project near Mount Isa in Queensland. In June 2021, 250,000 shares fair valued at \$90,000 and 500,000 performance rights fair valued at \$180,000 were issued to Wilgus on completion of all conditions precedent associated with the Cameron River Farm In Agreement. In October 2021, stamp duty of \$36,900 was paid in relation to the Farm-in and Joint Venture Agreement with Wilgus. Given that the original transaction was accounted for as an asset acquisition, as disclosed in the 30 June 2021 Annual financial statements, the costs associated with the stamp duty have been capitalised as part of the acquisition price of the related exploration asset. The key terms of the earn-in commitments under the Cameron River agreement were as follows:

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

EXPLORATION & EVALUATION ASSETS (continued)

Stage 2: Expenditure of an additional \$1 million on exploration activities within 1 year of earning the Stage 1 interest, to earn an additional 29% interest in the Project. Coda has the right to determine exploration activity conducted on the Project during the farm-in.

3 – In April 2022 Coda completed the acquisition of Torrens. As a result, \$16,762,166 for the acquisition of rights to explore was capitalised and recognised as an exploration and evaluation asset.

8. ISSUED CAPITAL

	31 December 2022 No. of Shares	31 December 2022 \$	30 June 2022 No. of Shares	30 June 2022 \$
Balance at beginning of period	124,531,177	40,229,393	97,767,184	23,473,301
Movements during the period:				
Issued on acquisition of Torrens ⁽ⁱ⁾	-	-	26,763,993	16,756,092
Issued on exercise of performance rights ⁽ⁱⁱ⁾	50,928	43,063	-	-
Issued under placement ⁽ⁱⁱⁱ⁾	15,873,980	3,809,755	-	-
Placement costs	-	(264,265)	-	-
Balance at end of period	140,456,085	43,817,946	124,531,177	40,229,393

Note:

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

9. 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 2022 \$	30 June 2022 \$
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 employees is recognised as an employee expense, with a corresponding increase in equity, over the period during which the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest, except where forfeiture is only due to share prices not achieving the threshold for vesting.

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

RESERVES (continued)

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

	31 December 2022 \$	30 June 2022 \$
Reserve at beginning of period	611,859	263,444
Share based payments to Lead Advisor, Directors & Employees expensed during the period	666,646	162,948
Transferred to issued capital on exercise	(43,063)	-
Share based payments consideration – Torrens Acquisition	-	185,467
Share based payments reserve at end of period	1,235,442	611,859

Options

During the half year to 31 December 2022, the Company granted 3,747,002 options to its lead advisor for the share placement completed during the period. The options carry an exercise price of \$0.36 per option and have no vesting conditions. The options may be exercised on or before 7 November 2025.

The options were valued using a Black-Scholes Option Pricing Model. The following table provides a summary of terms under which the options were issued:

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

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

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

Grant date	Expiry Date	Balance at start of period	Granted during the period	Exercised during the period	Forfeited during the period	Balance at end of the period	Vested and exercisable at end of the period
3-Jul-20	3-Jul-24	2,000,000	-	-	-	2,000,000	2,000,000
3-Jul-20	3-Jul-24	2,000,000	-	-	-	2,000,000	2,000,000
3-Jul-20	3-Jul-24	2,000,000	-	-	-	2,000,000	2,000,000
8-Apr-22	22-Dec-23	991,804	-	-	-	991,804	991,804
7-Nov-22	7-Nov-25	-	3,747,002	-	-	3,747,002	3,747,002

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RESERVES (continued)

Performance rights

During the period, the Company granted 971,344 performance rights to employees as part of the Employee Incentive Plan. The performance rights carried a nil exercise price and vesting conditions requiring continued service. The expiry dates as well as vesting conditions of the various tranches of the performance rights are detailed in the table below.

Tranche	Number of Performance Rights	Expiry date	Exercise Price	Vesting Condition
A	471,602	9 November 2027	Nil	1/3 vest after continuous employment to 1 July 2023 1/3 vest after continuous employment to 1 July 2024 1/3 vest after continuous employment to 1 July 2025
B	255,523	11 July 2027	Nil	1/3 vest after continuous employment to 1 July 2023 1/3 vest after continuous employment to 1 July 2024 1/3 vest after continuous employment to 1 July 2025
C	244,219	12 July 2027	Nil	1/3 vest after continuous employment to 1 July 2023 1/3 vest after continuous employment to 1 July 2024 1/3 vest after continuous employment to 1 July 2025

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

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

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

Grant date	Expiry Date	Balance at start of period	Granted during the period	Exercised during the period	Forfeited during the period	Balance at end of the period	Vested and exercisable at end of the period
3-Jun-21	28-Dec-24	250,000	-	-	-	250,000	250,000
3-Jun-21	28-Dec-24	250,000	-	-	-	250,000	-
19-Nov-21	19-Nov-26	103,246	-	(34,415)	-	68,831	-
22-Dec-21	22-Dec-26	3,366	-	(1,122)	-	2,244	-
23-Dec-21	23-Dec-26	46,174	-	(15,391)	-	30,783	-
9-Nov-22	9-Nov-27	-	471,602	-	-	471,602	-
11-Jul-22	11-Jul-27	-	255,523	-	-	255,523	-
12-Jul-22	12-Jul-27	-	244,219	-	-	244,219	-

Shares issued on exercise of options and performance rights

During the financial year, the Company has issued 50,928 ordinary shares as a result of the exercise of performance rights.

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RESERVES (continued)

(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 2022 \$	30 June 2022 \$
Reserve at beginning of period	-	-
Fair value movement on financial asset	61,000	-
Reserve at end of period	61,000	-

10. 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 2022				
Financial assets at fair value through other comprehensive income	320,250	-	-	320,250
As at 30 June 2022				
Financial assets at fair value through other comprehensive income	-	-	-	-

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.

11. RELATED PARTY DISCLOSURES

Transactions with related parties

There have been no related party transactions during the reporting period to 31 December 2022 apart from share-based payments to employees and Directors.

Key management personnel (KMP) compensation

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

12. CONTINGENT ASSETS & LIABILITIES

The Company had no change in contingent assets or liabilities from those disclosed in the annual financial report, apart from the net smelter royalty consideration detailed below:

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.

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13. EVENTS SUBSEQUENT TO REPORTING DATE

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

- On the 17th of February 2023, 1,341,667 Coda shares were issued to Directors for a total consideration of \$322,000 under the placement completed during the half year period. The issue of the shares was ratified by shareholders at the Extraordinary General Meeting held on the 7th of February 2023.

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i Statement Regarding Metal Equivalent Calculations

Metal Equivalent grades are quoted for one or more of the Emmie Bluff, Windabout and MG14 Mineral Resources, or for exploration results considered by the company to be related directly to one of these Mineral Resources, in this announcement.

For the Emmie Bluff Mineral Resource:

The Emmie Bluff Mineral Resource is reported as 43Mt @ 1.3% Cu, 470 ppm Co, 11 g/t Ag and 0.15% Zn (1.84% Copper Equivalent (CuEq)) reported at a cut-off grade of 1% CuEq. The calculation of this metal equivalent is based on the following assumptions.

Metal	Coefficient	Forecast Price	Price Unit
Copper	0.8	\$7,000	USD/Tonne
Cobalt	0.85	\$55,000	USD/Tonne
Zinc	0.9	\$2,100	USD/Tonne
Silver	0.85	\$18.50	USD/Oz

Price assumptions used when calculating copper equivalent grades were based primarily on Consensus Economics forecasts of metals, except for Cobalt, which was sourced via communication with subject matter experts. Metallurgical assumptions used when calculating copper equivalent grades were based on a simple bulk float utilising rougher and minimal cleaner/scavenger circuits. The produced a reasonably consistent mean recovery across most metals of between approximately 83 and 94 percent. For simplicity, and to in part account for losses associated with less intensive cleaner floats and losses to the hydromet plant, these figures were rounded down to the nearest 5%.

Application of these assumptions resulted in the following calculation of CuEq:

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

For the Windabout and MG14 Mineral Resource:

The Windabout and MG14 Mineral Resource are reported at a cut-off grade of 0.5% CuEq as:

- **Windabout: 17.67Mt @ 0.77% Cu, 492 ppm Co and 8 g/t Ag (1.41% CuEq)**
- **MG14: 1.83Mt @ 1.24% Cu, 334 ppm Co and 14 g/t Ag (1.84% CuEq)**

The calculation of this metal equivalent is based on the following assumptions.

Metal	Mining Recovery %	Dilution %	Recovery %	Payability %	Forecast Price	Price Unit
Copper	0.9	0.05	0.6	0.7	\$6,600	USD/Tonne
Cobalt	0.9	0.05	0.85	0.75	\$55,000	USD/Tonne

Price assumptions used when calculating copper equivalent grades were based on recent historical metal prices at the time of calculation (2018). Metallurgical assumptions are based on extensive metallurgical testwork undertaken on the two deposits to 2018 across various potential flowsheets involving both floatation and leaching. Ag analyses in the estimation and metallurgical testwork were considered insufficient at the time to include in the metal equivalent calculation.

Application of these assumptions resulted in the following calculation of CuEq:

$$CuEq\% = Cu\% + 0.0012 \times Co\ ppm$$

It is the opinion of the company that both sets of prices used in the calculations are reasonable to conservative long-term forecasts for real dollar metal prices during the years most relevant to the deposits (approx. 2026-2030).

It is the opinion of the company that all of the elements included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

For full details of the Emmie Bluff Metal Equivalent calculation, please see "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff", released to the ASX on 20th December 2021 and available at https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf.

For full details of the MG14/Windabout Metal Equivalent Calculation, please see "Confirmation of Exploration Target & Mineral Resource and Ore Reserve Statement", released to the ASX on 23rd October 2020 and available at https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf.