ANNUAL REPORT
2022

CODA MINERALS

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LETTER FROM THE CHAIR

Dear Shareholders,

I am pleased to present Coda Mineral's 2022 Annual Report and to reflect on a year marked by continued advancement of our flagship assets at Elizabeth Creek.

Our exploration and development activities were complimented by the strategic acquisition of Torrens Mining giving us 100% ownership of the Elizabeth Creek assets.

The Coda team focussed on and delivered safely on time and on budget two major exploration campaigns at Elizabeth Creek and post year end a limited campaign at Cameron River in Queensland.

Given the very difficult people and logistics issues across the industry this was a very positive outcome from our team.

Elizabeth Creek Resource increased to over One Million Tonnes contained copper equivalent

Our exploration team delivered a major uplift in resources over the year by adding a new resource for the Emmie Bluff Copper-Cobalt Deposit taking Coda's total Resources from just 280 thousand tonnes on listing to over 1.1 million tonnes contained copper equivalent.

The Emmie Bluff asset is now progressing through a Scoping Study, which we anticipate finalising during the fourth quarter of 2022.

Coda is very well placed as the global energy transformation unfolds and copper and cobalt are forecast to be in significant supply deficit.

During financial year 2023 we will continue to build on this success as we look to advance studies and prepare Emmie Bluff and its satellite deposits, MG14 and Windabout for future commercialisation.

Elizabeth Creek IOCG Exploration

In June 2021, our first deep exploration drill hole at Emmie IOCG led to the discovery of a major IOCG system beneath the shallower mineralisation at Emmie Bluff. During the whole of financial year 2022, Coda undertook a significant programme consisting of a total of 21 drill holes for over 23,000m of diamond drilling to follow up and define this discovery.

On completion of the phase one programme, we moved to a geophysical approach using cutting-edge ambient noise technology (ANT) as we seek to uncover and understand more of this vast copper-rich system.

We expect to see the results of this work in early 2023 as we continue to define and understand what remains an enormous opportunity for the Company. Emmie IOCG is a rare and important discovery on the Gawler Craton which is host to some of the largest IOCG systems on Earth. There is much work remaining to understand this system and we will continue to execute against our exploration plan in financial year 2023.

LETTER FROM THE CHAIR

Coda's Non-Core Assets

During financial year 2022 the Company advanced work at Cameron River in Queensland defining multiple targets on this prospective ground. Phase one drilling commenced after year end. We expect to achieve 51% ownership of Cameron River during financial year 2023.

Coda acquired gold and rare earths exploration assets in Victoria, New South Wales and PNG as part of the Torrens acquisition. In July 2022 Coda sold the Mt Piper gold exploration assets to Kalamazoo Resources (ASX:KZR) retaining an interest in the package through ownership of a share package in Kalamazoo and a royalty from any future production on the tenure.

We will continue to evaluate opportunities for the other former Torrens assets to drive the greatest value for all shareholders whilst allowing us to maintain our focus on Elizabeth Creek

Conclusion

We enter financial year 2023 stronger than ever having delivered a maiden Mineral Resource Estimate for Emmie Bluff, one of the largest sedimentary copper deposits in Australia and are well advanced in delivering a Scoping Study on the copper-cobalt deposits at Elizabeth Creek.

Emmie IOCG exploration continues to offer exciting upside as we build our knowledge of the structures.

I would like to thank our shareholders for their tremendous support over the past year. The share markets both on a global and local basis have been difficult but Coda is well placed with developing assets in growing markets.

Coda has maintained an extremely low corporate cost base while expanding a quality copper asset base. This positions us to capitalise on the enormous forecast demand for copper as the world works towards decarbonization.

In conclusion, I thank my fellow board members, our CEO Chris Stevens and the team at Coda as well as our advisers, CPS Capital, who have provided excellent support and guidance over the past year.

Keith Jones
Chair
Coda Minerals Ltd

CODA MINERALS

OPERATIONAL UPDATE

OPERATIONAL UPDATE

I am pleased to look forward to the work programme for financial year 2023 following another extremely active year for the Company. Over the past year we have focused on building long term, stable foundations for Coda Minerals to position your Company to become an integral supplier of minerals required for global energy transformation through electrification and the adoption of renewable energy technologies.

Against a challenging global economic environment, copper prices have fallen, however, price forecasts remain strong as the continued supply of copper is critical to changes in the way energy is produced, stored, and transmitted. These forecast demand increases are against the backdrop of declining mine grades, declining production, and a scarcity of exploration over the past decades.

Elizabeth Creek is located in arguably the world's premier copper jurisdiction with a stable and supportive government, exceptional access to the skills and services required to develop projects and forward-thinking renewable energy policies. This is the right time, and the right place to be creating a strong base of copper assets.

Financial Year 2023 will see us take the next steps along the path to commercialisation for the shallower sedimentary copper-cobalt Resources at Emmie Bluff, Windabout, and MG14. We anticipate the delivery of a Scoping Study during the latter part of 2022 which will detail plans for the mining and processing of JORC Resources totalling 1.1 million tonnes of contained copper equivalent. This Scoping Study will define the next stage of work looking towards pre-feasibility studies and the continued de-risking and commercialisation of our copper-cobalt Resources.

Beyond our flagship project at Emmie Bluff, we will continue to explore the deeper IOCG mineralisation at Elizabeth Creek. Our work during financial year 2023 will focus on better defining this system, initially through a major geophysical programme which will be calibrated against existing drilling.

IOCG exploration can be challenging and requires persistence and careful planning. With the geophysical work building on a solid foundation of drilling we believe we are taking the appropriate steps to understand the Emmie IOCG mineralising system; the coming work programme is exciting and carries potentially enormous upside for shareholders.

We will also continue to maintain our focus on commercialising non-core exploration assets at Cameron River, Club Terrace, and Balmoral through low-cost exploration, divestiture, or joint venture. With Elizabeth Creek now consolidated to one hundred percent ownership and the incredible progress at Emmie Bluff and Emmie IOCG our focus will remain on building on these strong geological foundations over the coming year.

We look forward to another exciting, fast paced, and successful year building value for all shareholders.

Chris Stevens
CEO
Coda Minerals Ltd

ABOUT CODA MINERALS

ABOUT CODA MINERALS

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 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% CuEq) containing approximately 560kt copper, 20kt cobalt, 15.5Moz silver and 66kt zinc (800kt CuEq). 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% CuEq) and MG14 (1.8Mt @ 1.67% CuEq) 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 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.

ELIZABETH CREEK

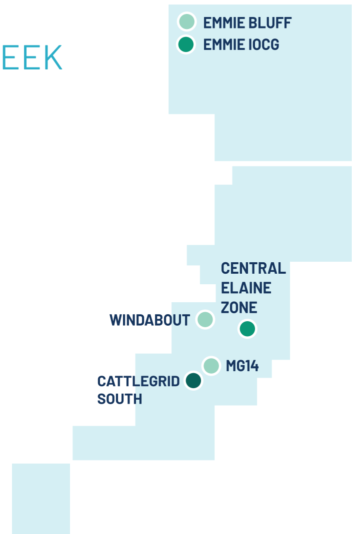
THE ELIZABETH CREEK COPPER-COBALT PROJECT HOSTS THREE DISTINCT MINERALISATION STYLES, THE ZAMBIAN- STYLE COPPER-COBALT MINERALISATION, THE IRON OXIDE COPPER GOLD (IOCG) MINERALISATION AND THE CATTLEGRID COPPER BRECCIA MINERALISATION. OVER THE FINANCIAL YEAR, CODA REMAINED FOCUSED ON PURSUING AND PROGRESSING EXPLORATION ACROSS THE FIRST TWO MINERALISATION STYLES.

Zambian Style Copper-Cobalt Deposits

The core focus of the company over the financial year has been to systematically prove up its flagship Emmie Bluff Copper-Cobalt Deposit. Located at the northern edge of the company's tenure, Emmie Bluff is geologically consistent with the company's other two deposits at MG14 and Windabout, consisting of an extensive, flat-lying sheet of Tapley Hill Formation black shale. Mineralisation occurs at the upper and lower contacts of the shale and extends over an extensive area of approximately 4.5 square kilometres, at an approximate depth of 400m.

During the first quarter of financial year 2022, Coda completed a major resource drill program consisting of 12 Holes (principally RC pre-collars, diamond tails) across the deposit to underpin a maiden JORC 2012 Mineral Resource Estimate.

OVERVIEW ELIZABETH CREEK



Sedimentary: Cu-Co
- Established JORC Resources
- 1.1Mt of Contained CuEq Defined
- Scoping study expected 2H 2022

IOCG: Cu-Au
- Major IOCG mineralised system identified
- Extensive geophysics campaign planned
- High risk, high reward exploration

Cattlegrid: Cu
- Copper breccia prospect
- Extensive historical drilling
- Rapid pathway to Resource estimate

Mineral Resource

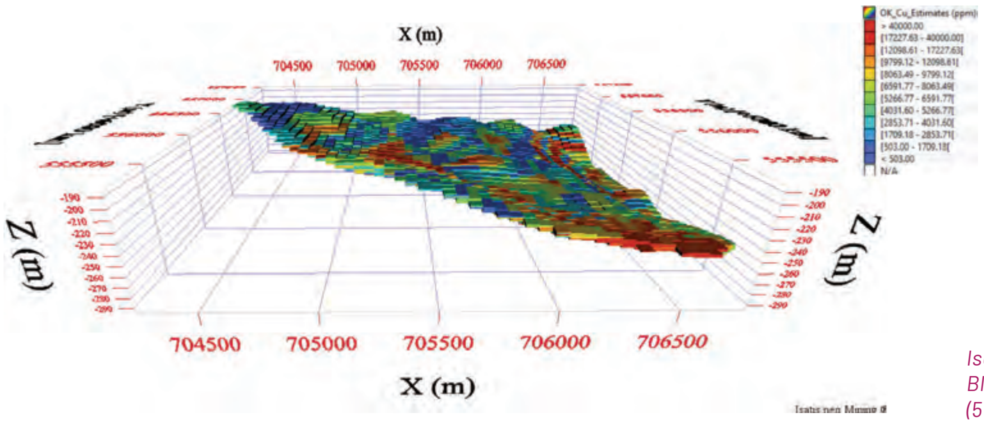
In December 2021, Coda delivered a standout maiden Emmie Bluff Mineral Resource Estimate of 43Mt at 1.30% Cu, 470ppm Co and 11 g/t Ag and 0.15% Zn, for an approximate net grade of 1.84% CuEq. Approximately 39Mt, comprising 90% of the mass and 92% of the metal (contained CuEq) is classified in the Indicated Resource category, with the remainder Inferred.

The resource is split into two lodes, each with comparable grades, but with the upper lode containing the majority of the mass and therefore the contained metal.

In combination with the already defined Mineral Resources at MG14 and Windabout, Coda has a total of 1.1Mt of CuEq defined across the tenure.

Following this significant milestone, Coda commenced and is continuing to undertake a detailed scoping study into the defined resources. The study is progressing towards an anticipated release date in the fourth quarter of 2022.

ELIZABETH CREEK



Isometric west view of Emmie Bluff upper Tapley lode (5 times vertical exaggeration).

EXISTING JORC 2012 MINERAL RESOURCES						
	Category	**Mt**	**Cu%**	**Co%**	**Ag g/t**	**CuEq%[6]**
Windabout[1,2]	Indicated	17.67	0.77	0.05	8	1.41[4]
MG14[1,2]	Indicated	1.83	1.24	0.03	14	1.67[4]
TOTAL		19.5	0.8	0.05	8.6	1.14
Emmie Bluff[1,3]	Indicated	38.80	1.30	0.05	11	1.90[5]
	Inferred	4.50	1.10	0.02	9	1.40[5]
TOTAL		43.3	1.30	0.047	11	1.84
			Tonnes	**Tonnes**	**MOz**	**Tonnes**
Contained Metal[1]			**721,000**	**29,400**	**20.90**	**1,100,000**

[1] *Numbers have been rounded*
[2] *(JORC 2012 Indicated) 0.5% CuEq. cut-off. See Gindalbie Metals ASX announcement on 19 January 2018 for Competent Person's statement and full details*
[3] *JORC 2012 Indicated) 1.0% CuEq. cut-off. See Coda Minerals ASX announcement on 20 December 2021 for Competent Person's statement and full details*
[4] *Copper equivalent calculated using the following formula CuEq% = Cu% + 0.0012 × Co ppm*
[5] *Copper equivalent calculated using the following formula CuEq% = Cu% + 0.00068 × Co ppm + 0.337 × Zn % + 90.3 ×(Ag ppm)/10000*
[6] *Although CuEq calculation differs between the resources, the company believes it is reasonable to compare and combine the contained tonnes*

IOCG

Coda commenced drilling at Emmie IOCG in May 2021, with the initial discovery hole, DD21EB0018, announced in June 2021. Coda spent much of the following twelve months undertaking follow up exploration, completing a total of nine parent holes and 12 wedges, plus an additional IOCG hole at the Elaine prospect, before concluding its financial year 2022 IOCG drill program in May 2022. At Emmie IOCG, all but three holes at encountered mineralisation, some with over 3% copper and 0.5g/t gold.

EBD3W2	**BORNITE DOMINATED**	69m	803m	27m @ 2.0% Cu, 0.29 g/t Au
	CHALCOPYRITE DOMINATED		912m	42m @ 1.2% Cu, 0.28 g/t Au
EB18W2	**BORNITE DOMINATED**	24m	815m	24m @ 2.2% Cu, 0.29 g/t Au
		13m	902m	13m @ 3.5% Cu, 0.64 g/t Au
EB18W2	**BORNITE DOMINATED**	24m	815m	24m @ 2.2% Cu, 0.29 g/t Au
		13m	902m	13m @ 3.5% Cu, 0.64 g/t Au

ELIZABETH CREEK

The programme, which comprised approximately 23,000m of diamond drilling, has shown Emmie IOCG to be a significant and extensive mineralised system, with many noteworthy similarities to major Eastern Gawler IOCGs such as Olympic Dam and Carrapateena, but also some differences, particularly in the geometry of the ore body.

Emmie IOCG appears to be fed from a series of north-northwest aligned conduits, of which Coda has positively identified three to date. These conduits allow copper and iron bearing fluids to flow into high permeability zones in the surrounding rock, generating laterally extensive tabular mineralised lodes. These lodes show classic IOCG sulphide zonation, with the cores nearest the conduits often dominated by high grade copper minerals like bornite and chalcocite. To date, Coda has identified three geochemically distinct "bornite zones".

Mineralisation has been established over an area greater than 500m east-west and 800m north-south, with indications from historical drilling suggesting the overall system extends considerably further. Exploration moving forward will focus on improved definition of the system through geophysics and further drilling of prospective conduit sites to extend high-grade bornite zones.

Events Subsequent to Year End

Final assays result for drillholes EBD7W1 and EBD8 from the Emmie IOCG program were received in August 2022. The results significantly enhanced Coda's understanding of the geological structure and support the current exploration model.

The next step of exploration for Emmie IOCG will be the deployment of Fleet Space Technologies' "ExoSphere" – an Acoustic Noise Tomography (ANT) survey. ExoSphere is a real-time ANT passive seismic exploration technique that makes use of pervasive seismic noise from natural and anthropogenic sources to visualise a three-dimensional subsurface shear wave velocity model. This technology is able to cover a large area and visualise below cover of more than 1000m.

For Emmie IOCG, the survey will produce an image of the paleotopographic surface to help create detailed 3D constrained models using geophysical data and provide indications of velocity anomalies which may signal the presence of material iron oxide deposition. This will help in the understanding of geological structures as well as indicate presence of any large-scale conduits.

The ANT survey has also been designed to detail the extent and gross geometry of the Zambian Style mineralisation at Emmie Bluff. The planned survey is expected to cover an area of roughly 40 square kilometres across Emmie Bluff, Emmie IOCG and numerous other prospective density related anomalies in the immediate area.

The survey data is expected to be collected in December and fully processed and interpreted early in calendar year 2023, enabling the Company to plan next steps, including further drilling or geophysics, with the maximum potential for success.

CAMERON RIVER

CAMERON RIVER CONSISTS OF 35KM2 OF COPPER AND GOLD EXPLORATION TENURE SPANNING TWO EXPLORATION PERMITS (EPMS 27042 AND 27053). THE TENURE IS LOCATED APPROXIMATELY HALFWAY BETWEEN MT ISA AND CLONCURRY, AND IMMEDIATELY NORTH OF THE HISTORIC MARY KATHLEEN URANIUM MINE IN NORTH QUEENSLAND.

In March 2021 Coda entered into 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.

Over financial year 2022, numerous geochemical and geophysical programs were carried out, including a Gradient Array Induced Polarisation (GAIP) and Dipole-Dipole Induced Polarisation (DDIP) survey. These programmes delineated multiple high priority targets across the tenure including at the historical Copper Weed and Rebound prospects, as well as the newly identified Bluey, Bingo, Clifford prospects, among others. A maiden drill programme to test the targets, comprising approximately 30 holes for 3,000m of Reverse circulation drilling commenced in September 2022.

Events Subsequent to Year End

A 27-hole RC drill programme was completed in September of 2022 for a total of 2,830m. As of the time of the preparation of this report, samples were being prepared for assay and final results had not yet been received.

CODA MINERALS

ESG

AT CODA MINERALS, THE HEART OF OUR BUSINESS IS TO GENERATE VALUE FOR OUR SHAREHOLDERS THROUGH THE PRODUCTION OF MINERAL RESOURCES CRITICAL TO GLOBAL DEVELOPMENT ON A SUSTAINABLE BASIS. CODA'S VALUES ARE UNDERPINNED BY OPERATING IN A WAY THAT ENSURES FOCUS ON AND RESPECT FOR THE HEALTH AND SAFETY OF ALL PEOPLE WORKING ON OUR SITES; BUILDING EFFECTIVE RELATIONSHIPS WITH TRADITIONAL OWNERS OF THE LAND UPON WHICH WE OPERATE, AND WITH LOCAL COMMUNITIES, SUPPLY NETWORKS, CONTRACTORS, AND CUSTOMERS. CODA ALSO HAS AN UNWAVERING COMMITMENT TO MINIMISING THE ENVIRONMENTAL IMPACT OF THE COMPANY'S ACTIVITIES, WITH REGARD TO BIODIVERSITY, NATURAL ECOSYSTEMS AND THE COMPANY'S CARBON FOOTPRINT AS A PART OF ITS OPERATING STRATEGY.

Environment

In an industry dependent upon the development of natural resources in remote and sensitive environments, Coda recognises our responsibility to conduct operations with care for the natural environment. Coda continues to do this by;

- Pursuing mining methods with the lowest possible environmental impact
- Investigating the integration of renewable energy generation options into operations
- Implementing best practices for clean water and waste management
- Ongoing studies and conservation of flora and fauna habitats

Community Relations & Indigenous Affairs

Coda holds the values of respect for indigenous heritage and environmental custodianship at the core of every activity undertaken across our projects. As Coda grows in size and development focus, we will maintain that respect by;

- Developing sustainable businesses to create employment and local business opportunities
- Developing long-term relationships that value cultures and traditions of the region and by listening to key stakeholders, embedding ongoing communication and continuous improvement into everything that we do.
- Identifying social needs in the area for tailored community investment

Safety Management

The foundation of Coda's success is driven by our people. As such, the health and safety of all employees, contracting partners, site visitors and the wider community in which we operate are central to our organisation. Coda continues to strive towards a 'zero harm' philosophy by;

- Maintaining a health and safety system based on best industry standard
- Developing and empowering employees and contractors through engagement
- Identifying, assessing, mitigating and managing risks
- Setting measurable objectives and targets aimed at continuous improvement and eliminating work-related illness; and
- Ensuring completed work meets or exceeds relevant standards and codes of practice.

CODA MINERALS TIMELINE

CORPORATE

APPOINTMENT OF CFO

Coda welcomed experienced mining executive Mr Kudzai Mtsambiwa to the team as Chief Financial Officer.

SEPTEMBER 2021

ESTABLISHMENT OF SMALL HOLDING SALE FACILITY

This facility was established to provide shareholders with small holdings (< $500) an opportunity to sell their shares without incurring any brokerage or handling costs **This facility completed on 27 January 2022, successfully decreasing the number of small parcel shareholders of the company**.

OCTOBER 2021

PROJECT

CONTINUATION OF MAIDEN DRILL PROGRAMME AT EMMIE IOCG

The programme, which commenced in May 2021, progressed over the next 11 months, completing 9 parent drillholes and 12 wedges, all but three of which were mineralised. This drilling program identified three major conduits driving two geochemically and geologically distinct bornite zones.

JULY 2021

RESOURCE DRILLOUT COMPLETES AT EMMIE BLUFFF

Coda completed a 13-hole resource drill out program at Emmie Bluff, Maiden Resource estimate to follow.

SEPTEMBER 2021

43MT MAIDEN CU-CO RESOURCE AT EMMIE BLUFF

Following an extensive drilling campaign since listing in October 2020, a Maiden Mineral Resource Estimate with a combined Indicated and Inferred Mineral Resource of 43Mt @ 1.3% Cu, 470 ppm Co, 11 g/t Ag and 0.15% Zn (1.84% CuEq).

DECEMBER 2021

CODA MINERALS TIMELINE

TAKEOVER OF TORRENS MINING LIMITED

Coda and Torrens Mining announced an intention to merge via a recommended off-market all-scrip bid to acquire 100% ownership of Elizabeth Creek Copper Project.

FEBRUARY 2022

100% OWNERSHIP OF ELIZABETH CREEK ACHIEVED

Completion of takeover of Torrens Mining resulting in 100% ownership of Elizabeth Creek by Coda Minerals..

JUNE 2022

SCOPING STUDY COMMENCES

Following the estimation of the Emmie Bluff Resource, a Scoping Study into the Zambian style copper-cobalt mineralisation at the Elizabeth Creek Project has commenced.

JANUARY 2022

MOBILE MT HELICOPTER AIRBORNE SURVEY

Mobile MT helicopter airborne survey, partially funded through the South Australian Government's Accelerated Discovery Initiative (ADI), commence.

JANUARY 2022

COMPLETION OF PHASE 1 AND 2 DRILL PROGRAMME AT EMMIE IOCG

First two phases of drilling at Emmie IOCG completed on-time and on-budget.

MAY 2022

DIRECTORS' REPORT

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 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 financial year ended 30 June 2022 and the Auditor's Report thereon. In order to comply with the provisions of the Corporations Act 2001, the Directors' report as follows:

DIRECTORS

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

NAME & QUALIFICATIONS	EXPERIENCE AND SPECIAL RESPONSIBILITIES
Mr Keith F Jones **BBus, FCA, FAICD, FFin** **Non-Executive Chairman** **Appointed: 26 April 2018** **Other current directorships:** **Ora Banda Mining Limited (Appointed April 2019)** **Former directorships in last 3 years:** **Gindalbie Metals Ltd (February 2013 to July 2019)**	Mr Jones is an experienced public company Chairman with a background of over 40 years professional experience providing advisory and consulting services to the mining and resources sector. Mr Jones served for 10 years on the Board of Deloitte Australia and was elected Chairman of Deloitte Australia for four years. He is the former Chairman of Gindalbie Metals Limited and Cannings Purple and currently serves as a Non-Executive Director of ASX listed Ora Banda Mining Limited. Mr Jones has significant executive leadership experience serving for 15 years as the Managing Partner of Deloitte in Western Australia and as Leader of the National Chinese Services Group and National Energy and Resources Group.
Mr Andrew Marshall **I Eng (UK), MAICD** **Non-Executive Director** **Appointed: 19 July 2019** **Former directorships in last 3 years:** **Gindalbie Metals Ltd (December 2010 to July 2019)**	Mr Andrew (Robin) Marshall has previously been involved in managing the successful delivery of some of the world's largest resource projects, including major projects for BHP Billiton, Vale Inco, Western Mining and North Limited. At Vale Inco, he held the position of Project Director with responsibility for delivery of the multi-billion dollar Goro Nickel Project in New Caledonia through to its commissioning in early 2009. At BHP Billiton Iron Ore, Mr Marshall held the position of Vice President – Asset Development Projects with responsibility for the development of a number of projects in the first wave of expansion in the iron ore business sector. In additional to these roles, Mr Marshall also previously held key positions of Project Manager for the West Angelas Iron Ore Project with North Limited, Project Director with Iron Ore Company of Canada, Manager Projects for Forrestania Gold/LionOre Australia, Manager Engineering & Project Services for Western Mining Corporation and Project Manager for Nedpac (Signet Engineering). Mr Marshall provides consulting services to major companies and has extensive experience with overseas projects and operations.
Mr Colin Moorhead **BSc (Hons), FAusIMM (CP), FSEG, GAICD.** **Non-Executive Director** **Appointed: 21 August 2019** **Other current directorships:** **Xanadu Mines Ltd (Appointed November 2019)** **Aeris Resources Ltd (Appointed July 2020)** **Sihayo Gold Ltd (Appointed July 2020)** **Former directorships in last 3 years:** **Merdeka Copper Gold Ltd (January 2016 to July 2020)** **Finders Resources Ltd (August 2018 to October 2019)**	Mr Moorhead is an experienced mining professional. He is well recognised in the mining industry, including building safe, successful and highly regarded technical teams; ability to develop and deliver strategy, culture and governance; a thorough understanding of the technical, legal and commercial aspects of the mining business with an exposure to many different cultures and operating environments. Also recognised as a leader in the areas of health, safety, environment and community. Prior to joining Coda Minerals, he served as CEO PT Merdeka Copper Gold Tbk (2016-2018), EGM Minerals, Newcrest Mining Ltd, Australia (2008-2015), GM Resources & Reserves of the same company (2006-2008), Geology Manager, PT Nusa Halmahera Minerals, Gosowong Gold Mine, Indonesia (2003-2006), Technical Services Manager, Cadia Holdings Ltd, NSW, Australia (1997-2003), and various other positions in the mining industry in a career spanning 34 years since 1987. In addition to this role at Coda, Colin is also the Executive Chairman of Xanadu Mines Ltd, Executive Chairman of Sihayo Gold Limited and a Non-Executive Director of Aeris Resources Limited. Mr. Moorhead is a former President of The Australasian Institute of Mining and Metallurgy (AusIMM) and a former member of The JORC Committee. He is also a graduate of the Australian Institute of Company Directors and the Harvard Business School Advanced Management Program (AMP183, 2012).

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2022

NAME & QUALIFICATIONS	EXPERIENCE AND SPECIAL RESPONSIBILITIES
Mr Paul Hallam **BE(Hons)Mining, FAICD, FAusIMM** **Non-Executive Director** **Appointed: 21 August 2019** **Other current directorships:** **Greatland Gold Plc.** **(Appointed September 2021)** **Former directorships in last 3 years:** **Sandfire Resources Ltd** **(May 2013 to November 2021)** **Gindalbie Metals Ltd** **(December 2011 to July 2019)**	Mr Hallam has more than 40 years Australian and international resource industry experience. His operating and corporate experience is across a range of commodities (iron ore, bauxite, alumina, aluminium, gold, silver, copper, zinc and lead) and includes both surface and underground mining. Mr Hallam retired in 2011 to pursue a career as a professional non-executive director. He has held Australian and international non-executive director roles since 1997. His former executive roles include Director – Operations with Fortescue Metals Group, Executive General Manager – Developments & Projects with Newcrest Mining Limited, Director – Victorian Operations with Alcoa and Executive General Manager – Base and Precious Metals with North Ltd. Mr Hallam is a qualified mining engineer and holds a BE (Hons) Mining from Melbourne University and a Certificate of Mineral Economics from Curtin University. He is a Fellow of the Australian Institute of Company Directors and the Australasian Institute of Mining & Metallurgy.
Mr Chris Stevens **BA (Hons), MA (Oxon), MSc, GAICD, FAusIMM** **Chief Executive Officer** **Appointed: 26 April 2018** **Other current directorships:** **Enterprise Metals Limited** **(Appointed October 2021)**	Mr Stevens is an experienced resources executive and mineral economist who joined Coda after holding the role of CEO at Gindalbie Metals. Prior to joining Gindalbie in 2016, Mr Stevens was the Western Australian Mining Consulting Lead at PricewaterhouseCoopers (PwC), where he managed professional teams to devise strategy, evaluate investment options and assist in delivery of major transactions for various ASX listed mining and energy companies. Prior to joining PwC, Mr Stevens held senior roles in the mining industry including General Manager- Commercial at Asia Iron and Commercial Manager at Gindalbie Metals. In addition to his executive resources experience, Mr Stevens has over 18 years' experience working with Chinese companies in commercial consulting and private equity. Mr Stevens is a Fellow of the AusIMM, holds an Honours degree from the University of Oxford, a Master of Science in Mineral Economics from Curtin University, and is a fluent Chinese speaker.
Mr Zhu Changjiang **Bachelor of Mining Mechanical Engineering** **Non-Executive Director** **Appointed: 22 May 2020** **Resigned: 31 August 2021**	Mr Zhu is an experienced mining engineer. Mr Zhu has been with Ansteel since 1987 and is now the CEO of Karara Mining Limited (a wholly owned subsidiary of Ansteel). He joined the Board of Coda as a Nominee of Ansteel Mining on 22 May 2020 and resigned on 31 August 2021.

COMPANY SECRETARY

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

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year were the progression of exploration and evaluation activities associated with the Elizabeth Creek Copper Cobalt Project ("Elizabeth Creek") and Cameron River Copper Gold Project ("Cameron River"), exploration for and evaluation of projects and potential joint ventures with other mining companies to explore for minerals.

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2022

REVIEW OF OPERATIONS

Coda's business strategy is to build long term shareholder value through the exploration and commercialisation of copper, gold, cobalt and other base and battery minerals in the world's premier mining jurisdictions.

Coda's primary focus is on exploration and development opportunities at its Elizabeth Creek Copper Project in South Australia. The Company has a dual strategy for success at Elizabeth Creek. Firstly, it is working to rapidly advance studies on the Zambian-style copper-cobalt Resources at Emmie Bluff, MG-14, and Windabout. Secondly, it is implementing a substantial exploration programme at Emmie Bluff Deeps to rapidly and efficiently evaluate the potential for a Tier-1 IOCG system following a major mineralised intercept in June 2021.

The Company's primary focus is on work at Elizabeth Creek, particularly the preliminary scoping studies following the delivery of the maiden resource at Emmie Bluff and the exciting IOCG exploration. However, the Company is also actively exploring for copper-gold mineralisation at Cameron River following acquiring the rights to earn up to 80% interest in this highly prospective tenement package in.

Key events for the year ended 30 June 2022 include:

- Standout maiden Indicated and Inferred Mineral Resource Estimate (MRE) of 43Mt at 1.83% CuEq delivered for the Emmie Bluff Zambian-style copper-cobalt deposit. The MRE, which contains approximately 560kt of copper, 20kt of cobalt, 15.5Moz of silver ad 66kt of zinc (800kt CuEq), provides strong support for the go-forward case at Emmie Bluff and Elizabeth Creek more broadly.
- The Emmie Bluff Copper Cobalt Scoping Study continued to advance steadily on time and budget with mining studies well advanced and the initial flowsheet design complete. Initial metallurgical test work results undertaken using the well-established Albion ProcessTM for base metal concentrates resulted in initial recoveries of greater than 99% being achieved for copper and cobalt from Emmie Bluff concentrates which is a standout result for a base metals project and a major boost for the Scoping Study.
- Exceptional copper-gold mineralisation intersected across numerous holes at the emerging Emmie Bluff Deeps IOCG deposit, located 16km south-west of the world-class Oak Dam discovery (BHP) and ~400m south-west of the Emmie Bluff deposit. The data being accumulated from the drilling is beginning to reveal the presence of multiple stacked lodes and a high-grade, bornite-dominated core surrounded by classic IOCG copper sulphide zonation. The drilling during the financial year continued to extend the mineralisation laterally across hundreds of metres in multiple directions.
- Reverse Circulation (RC) drill programme at MG14 North encountered mineralisation to the east of the existing JORC compliant MG14 Mineral Resource, opening up the potential for future expansion of the deposit.
- Multiple potential new base and precious metal prospects were identified by a desktop review of historical geophysics at the Cameron River Project in North Queensland. A maiden drill programme to test the 2km long Cooper Weed/Rebound geochemical anomaly at Cameron River, comprising approximately 30 holes for 3,000m of Reverse Circulation drilling was commenced in September 2022.
- In June 2022, Coda completed the acquisition of 100% of the issued share capital of Torrens Mining Limited ("Torrens") via an off-market takeover offer of 0.23 new Coda shares for every Torrens share held to create a leading base and precious metals exploration company focussed on the Elizabeth Creek Copper Project ("Elizabeth Creek") in South Australia. Torrens was an Australian public company listed on the Australian Securities Exchange, which, through its subsidiaries, held exploration interests in Australia and Papua New Guinea. Torrens held 25% of the Elizabeth Creek as Coda's joint venture partner on the project prior to the acquisition. Coda's key rationale for the transaction was to obtain 100% ownership consolidation of Elizabeth Creek into a single entity to provide full exploration optionality and deliver management and cost synergies. Coda 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.

FINANCIAL RESULTS

The net loss for the year ended 30 June 2022 was $14,210,882 (net loss for the year ended 30 June 2021 was $6,523,291). As at the reporting date, the Company has $8,178,668 of cash reserves.

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.

CORPORATE GOVERNANCE

In recognising the need for high standards of corporate behaviour and accountability, the Directors support and have substantially adhered to the best practice recommendations set by the ASX Corporate Governance Council. The Company's corporate governance policies are all available on the Company's website at www.codaminerals.com

COMMITTEE MEMBERSHIPS

The Company maintains an Audit and Risk Committee and a Nomination and Remuneration Committee which consist of the following Directors:

AUDIT AND RISK COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE
P Hallam (Chairman)	KF Jones (Chairman)
KF Jones	A Marshall
A Marshall	P Hallam
	C Moorhead

DIRECTORS' MEETINGS

The number of Directors' meetings held during the financial year and the numbers of meetings attended by each Director were:

	DIRECTORS' MEETINGS		NOMINATION AND REMUNERATION COMMITTEE MEETINGS		AUDIT AND RISK COMMITTEE MEETINGS	
	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED
KF. Jones	9	9	2	2	3	3
A. Marshall	9	9	2	2	3	3
C. Moorhead	9	9	2	2	3	3
P. Hallam	9	9	2	2	3	3
C. Stevens	9	9	2	2	3	3
C. Zhu	1	1	-	-	-	-

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

EVENTS SUBSEQUENT TO REPORTING DATE

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

- On 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;
- On the 12th of July 2022, 499,742 performance rights were issued to employees under the Employee Incentive Plan; and
- On the 12th of July 2022, 50,928 Coda shares were issued to employees upon the exercise of vested performance rights that were under the Employee Incentive Plan.

CORPORATE STRATEGY & LIKELY DEVELOPMENTS

ELIZABETH CREEK COPPER COBALT PROJECT

Scoping study

The Elizabeth Creek Scoping Study is advancing steadily on time and budget towards an anticipated release date in the third quarter of the 2022 calendar year.

Exploration

The 2022 financial year exploration program at Elizabeth Creek resulted in the company updating the geological model for the Emmie IOCG, and this updated model provides Coda with three key opportunities to target additional mineralisation:

1. Extension of bornite zone and associated mineralisation along strike at the three known major conduits;
2. Discovery of additional conduits and mineralised zones in areas where they have been inferred or within the bounds of the Emmie IOCG geophysical signature (which covers approximately 3 square kilometres); and
3. Additional discoveries through the examination of nearby gravity anomalies within the broader Emmie Bluff mineralised footprint, which extends several kilometres in multiple directions.

The next step in Coda's phased exploration approach at Emmie IOCG will be the deployment of Fleet Space Technologies' "ExoSphere" – an Acoustic Noise Tomography (ANT) survey. ExoSphere is a real-time ANT passive seismic exploration technique that makes use of pervasive seismic noise from natural and anthropogenic sources to visualise a three-dimensional subsurface shear wave velocity model. The initial survey is expected to cover an area of roughly 40 square kilometres across Emmie Bluff, Emmie IOCG and numerous other prospective density related anomalies in the immediate area.

The survey will produce an image of the paleotopographic surface, allowing for detailed 3D constrained forward modelling of magnetic and gravity data, as well as providing indications of velocity anomalies which may indicate the presence of material iron oxide deposition. Such an understanding of the geometries may provide a more detailed understanding of major horst and graben structures as well as potentially indicating the presence of any large-scale conduits not yet identified by drilling.

The survey is also expected to isolate in detail the extent and gross geometry of any Tapley Hill shale in the area, offering the potential to expand the shallower Zambian-style Cu-Co-Ag mineralisation at Coda's Emmie Bluff Mineral Resource. The survey data is expected to be collected in December and fully processed and interpreted early in calendar year 2023, enabling the Company to plan next steps, including further drilling or geophysics, with the maximum potential for success.

CAMERON RIVER COPPER GOLD PROJECT

Exploration

Coda commenced a drill programme at Cameron River comprising approximately 30 holes for 3,000m of Reverse Circulation Drilling in September 2022.

ENVIRONMENTAL REGULATION

The Company's current exploration and development activities are conducted in accordance with environmental regulations under both Commonwealth and State legislation.

As stated in the Environmental Policy, the Company is committed to achieving superior standards in its environmental performance. It has employed environmental professionals to monitor this area of operating performance, with responsibility for monitoring of environmental exposures and compliance with environmental regulations.

Compliance with the requirements of environmental regulations and with specific requirements of the relevant managing authorities including the Department of Environment and Conservation, and the Department of Industry and Resources was achieved across all aspects of the current operations.

There were no instances of non-compliance in relation to any instructions or directions from the relevant governing agencies. The Board is not aware of any significant breaches during the period covered by this report.

REMUNERATION REPORT – AUDITED

The directors present the Coda Minerals Ltd 2022 remuneration report, outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

(a) Key management personnel

The following persons were deemed to be Key Management Personnel ("KMP") during or since the end of the financial year for the purpose of Section 300A of the Corporations Act 2001 and unless otherwise stated were KMP for the entire reporting period.

NON-EXECUTIVE DIRECTORS	
Keith F. Jones	Non-Executive Director & Chairman
Andrew Marshall	Non-Executive Director
Colin Moorhead	Non-Executive Director
Paul Hallam	Non-Executive Director

Mr Zhu Changjiang was a Non-Executive Director until his resignation on 31 August 2021. He did not receive any remuneration during the financial year.

EXECUTIVE DIRECTORS	
Chris Stevens	Chief Executive Officer & Executive Director

OTHER EXECUTIVES	
Kudzai Mtsambiwa	Chief Financial Officer

(b) Remuneration policy for key management personnel

The Board is responsible for determining the appropriate remuneration for directors and senior management via the Remuneration Committee. The committee is made up of independent non-executive directors.

The Company's remuneration policy is designed to:

- ensure that coherent remuneration policies and practices are observed which enable the attraction and retention of directors and management who will create value for shareholders;
- fairly and responsibly reward directors and senior management having regard to the Company's performance, the performance of the senior management and the general pay environment; and
- comply with all relevant legal and regulatory provisions.

Non-executive directors

The board's policy is to remunerate Non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Remuneration Committee on behalf of the board determines payments to the Non-executive Directors and reviews their remuneration annually to ensure it remains aligned to business needs and meets remuneration principles. From time to time, the committee also engages external remuneration consultants to assist with this review. Although no remuneration consultant was engaged during the current Financial Year the board undertook comparable benchmarking of peer remuneration. In particular, the board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the company to attract and retain key talent;
- aligned to the company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

The maximum aggregate amount of fees that can be paid to Non-executive Directors is $950,000 as approved by shareholders in July 2019. Fees for Non-executive Directors are not linked to the performance of the economic entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

Executive directors and other senior executives

The remuneration policy for employees is developed by the Remuneration Committee taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

The Board will make decisions regarding the remuneration of executive directors and senior management having regard to various factors including performance and any recommendations made by the Managing Director/CEO, senior management, compensation consultants and other advisors. The Board will also make a decision regarding the remuneration of non executive directors having regard to, amongst other things, any recommendations made by compensation consultants and other advisors.

The Company adopted a Employee Incentive Plan ("EIP") for its staff, executive KMP and Non-executive Directors on 19 June 2020. The board believes that the EIP will assist the Company in remunerating and providing ongoing incentives to employees of the Company. The rules of the EIP enable the Company to issue shares, options or performance rights to eligible personnel subject to performance and vesting conditions determined by the Company.

All remuneration provided to KMP in the form of share based payments are valued pursuant to AASB 2 Share-Based Payment at fair value on grant date and are expensed on a pro rata basis over the vesting period of the relevant security.

(c) Elements of remuneration

Remuneration for non executive directors may contain any or all of the following:

(i) annual fees - reflecting the value of the individuals' personal performance, time commitment and responsibilities of the role;

(ii) equity based remuneration - issues of shares or securities, reflecting the contribution of the Director towards the Company's medium and long term performance objectives; and

(iii) other benefits - superannuation payments, but not including retirement benefits that are additional to the individual's superannuation.

Remuneration for executive directors and other senior executives may incorporate fixed and variable pay performance elements with both a short term and long term focus.

Remuneration packages may contain any or all of the following:

(i) annual base salary - reflecting the value of the individuals' personal performance, their ability and experience, as well as the Company's obligations at law and labour market conditions and should be relative to the scale of the business of the Company;

(ii) performance based remuneration - rewards, bonuses, special payments and other measures available to reward individuals and teams following a particular outstanding business contribution having regard to clearly specified performance targets and to the Company's circumstances, values and risk appetite;

(iii) equity based remuneration - share participation via employee share and option schemes, reflecting the Company's short, medium and long term performance objectives;

(iv) other benefits - such as holidays, sickness benefits, superannuation payments and long service benefits;

(v) expense reimbursement - for any expenses incurred in the course of the personnel's duties; and

(vi) termination payments - any termination payments should reflect contractual and legal obligations and will not be made when an executive is removed for misconduct.

(d) Link between remuneration and performance

The table below sets out summary information about the Consolidated Entity's earnings and movements in shareholder wealth for the three years to June 2022.

	30 JUNE 2022	30 JUNE 2021	30 JUNE 2020
	$	$	$
Revenue	-	-	-
Net loss before tax	(14,210,882)	(6,523,291)	(3,937,764)
Net loss after tax	(14,210,882)	(6,523,291)	(3,937,764)
	$/SHARE	$/SHARE	$/SHARE
Share price at start of year	$1.25	$0.30[1]	-
Share price at end of year	$0.26	$1.25	-
	CENTS/SHARE	CENTS/SHARE	CENTS/SHARE
Basic earnings per share	(0.14)	(0.09)	(0.12)

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

REMUNERATION REPORT – AUDITED

FOR THE YEAR ENDED 30 JUNE 2022

(e) KMP remuneration expenses

The KMP received the following amounts during the year as compensation for their services as directors and executives of the Company.

2022	SHORT-TERM EMPLOYEE BENEFIT				POST-EMPLOYMENT BENEFIT	SHARE BASED PAYMENTS			
	SALARY & FEES	BONUS(v)	NON-MONETARY(iii)	ANNUAL LEAVE MOVEMENT(ii)	SUPER-ANNUATION	PERFOR-MANCE RIGHTS	OPTIONS	TOTAL	REMUNER-ATION LINKED TO PERFOR-MANCE
	$	$	$	$	$	$	$	$	%
Non-executive directors									
Keith F. Jones	100,000	-	-	-	10,000	-	28,000	138,000	-
Andrew Marshall	50,000	-	-	-	5,000	-	9,333	64,333	-
Colin Moorhead(vi)	52,500	-	-	-	2,500	-	9,333	64,333	-
Paul Hallam	50,000	-	-	-	5,000	-	9,333	64,333	-
Zhu Changjiang	-	-	-	-	-	-	-	-	-
	252,500	-	-	-	22,500	-	55,999	330,999	
Executive directors									
Chris Stevens	328,997	69,300	3,600	16,449	23,568	52,369	28,000	522,283	23%
	328,997	69,300	3,600	16,449	23,568	52,369	28,000	522,283	
Other executives									
Kudzai Mtsambiwa(i)	184,385	28,927	2,791	9,182	17,796	-	-	243,081	12%
	184,385	28,927	2,791	9,182	17,796	-	-	243,081	
Total	765,882	98,227	6,391	25,631	63,864	52,369	83,999	1,096,363	

Notes:

(i) Mr Mtsambiwa was appointed Chief Financial Officer on 20 September 2021.

(ii) The amounts disclosed represent the movement in the associated annual leave provision balances. The value may be negative when an Executive resigns or takes more leave than the entitlement accrued during the year.

(iii) Non-monetary benefits relate to office car parking.

(iv) Mr Zhu Changjiang resigned on 31 August 2021.

(v) The FY22 bonus was approved by the Remuneration Committee in June 2022 following analysis of attainment of KPIs against criteria set. Bonuses for eligible employees are based on a percentage of Total Fixed Remuneration (TFR) and assessed against companywide criteria. During the FY22 period, the CEO was eligible for a cash bonus of up to 33% of TFR and the CFO was eligible for a cash bonus of up to 25% of TFR. During the FY22 period, the cash bonus paid to the CEO was 20% of TFR and the cash bonus paid to the CFO was 14% of TFR.

(vi) Mr Moorhead received a superannuation guarantuee employer shortfall exemption certificate from the Australian Taxation Office and as such the shortfall in superannuation was paid as directors fees.

REMUNERATION REPORT – AUDITED

FOR THE YEAR ENDED 30 JUNE 2022

FY22 KPIs were set based on the following criteria:

AREA	THRESHOLD	TARGET	EXCEED	WEIGHT
	50%	75%	100%	
1. Safety, Environment and Heritage	76-100% Construction and Mining Industry benchmark LTIFR.	51-75% Construction and Mining Industry benchmark LTIFR.	≤50% Construction and Mining Industry benchmark LTIFR.	10%
2. Adherence to Budget	Adherence to approved FY22 budget with utilisation of contingency and minor overruns or variations.	Adherence to FY22 budget with strong budgetary controls and no material overruns or material variations.	Board assesses budgetary control to be beyond expectations and with clear overperformance and/ or cost savings identified.	20%
3. Share Price	Share price performance in top 50% of selected basket of peers.	Share price performance in top 75% of selected basket of peers.	Share price growth resulting in an enterprise value > 300% of listing value and being in top quartile of peers.	30%
4. Organic Development	Completion of material key inputs to Copper-Cobalt (or integrated system) scoping study.	Delivery of all key inputs to Copper-Cobalt (or integrated system) scoping study with board approved go-forward case.	Delivery of Copper-Cobalt (or integrated system) scoping study with board approved go-forward case with NPV: Capex ratio greater than 1.5:1.	20%
5. Corporate	Material progress on board aligned strategy with takeover of Torrens Mining.	Completion of board aligned strategy with takeover of Torrens Mining to unconditional offer stage.	Completion of board aligned strategy with takeover of Torrens Mining to unconditional offer stage with no changes to conditions and no budgetary overruns.	10%
6. Exploration	Completion of board approved drilling programmes at Cameron River, Emmie East & Elaine within time and budget.	Material discovery at Cameron River, Elaine, or Emmie East identifying >15% increase to existing copper inventory.	Material discovery at Cameron River, Elaine, or Emmie East identifying >25% increase to existing copper inventory.	10%

In June 2022 the board passed and approved the payment of bonus against the KPIs as follows:

AREA	1	2	3	4	5	6
KPI	Safety	Budget	Share Price	Organic Development	Corporate	Exploration
KPI Weighting	10%	20%	30%	20%	10%	10%
Award Recommended	Exceed	Target	Target	Threshold	Target	Nil
Award % Recommended	100%	100%	33%	50%	100%	0%

REMUNERATION REPORT – AUDITED

FOR THE YEAR ENDED 30 JUNE 2022

	SHORT-TERM EMPLOYEE BENEFIT				POST-EMPLOYMENT BENEFIT	SHARE BASED PAYMENTS			
2021	SALARY & FEES	BONUS(iv)	NON-MONETARY(iii)	ANNUAL LEAVE MOVEMENT(ii)	SUPER-ANNUATION	PERFOR-MANCE RIGHTS	OPTIONS	TOTAL	REMUNER-ATION LINKED TO PERFOR-MANCE
	$	$	$	$	$	$	$	$	%
Non-executive directors									
Keith F. Jones	100,000	-	-	-	9,500	-	27,815	137,315	-
Andrew Marshall	50,000	-	-	-	4,750	-	9,271	64,021	-
Colin Moorhead	50,000	-	-	-	4,750	-	9,271	64,021	-
Paul Hallam	50,000	-	-	-	4,750	-	9,271	64,021	-
Zhu Changjiang	-	-	-	-	-	-	-	-	-
	250,000	-	-	-	23,750	-	55,628	329,378	
Executive directors									
Chris Stevens	328,997	114,712	3,600	13,918	21,694	-	27,815	510,736	22%
	328,997	114,712	3,600	13,918	21,694	-	27,815	510,736	
Other executives									
Telma Southgate(i)	78,032	-	-	(4,512)	6,485	-	-	80,005	-
	78,032	-	-	(4,512)	6,485	-	-	80,005	
Total	657,029	114,712	3,600	9,406	51,929	-	83,443	920,119	

Notes:

(i) Ms Southgate served as Company Secretary until her resignation on 25 November 2020 and Chief Financial Officer until her resignation on 16 December 2020.

(ii) The amounts disclosed represent the movement in the associated annual leave provision balances. The value may be negative when an Executive resigns or takes more leave than the entitlement accrued during the year.

(iii) Non-monetary benefits relate to office car parking.

(iv) The FY21 bonus was approved by the Remuneration Committee in June 2021 following analysis of attainment of KPIs against criteria set in November 2020. Bonuses for eligible employees are based on a percentage of Total Fixed Remuneration (TFR) and assessed against companywide criteria. During the FY21 period, the CEO was eligible for a cash bonus of up to 23% of TFR.

FY21 KPIs were set in November 2020 based on the following criteria:

AREA	THRESHOLD	TARGET	EXCEED	WEIGHT
	50%	75%	100%	
1. Safety, Environment and Heritage	76-100% Construction and Mining Industry benchmark LTIFR.	51-75% Construction and Mining Industry benchmark LTIFR.	≤50% Construction and Mining Industry benchmark LTIFR.	10%
2. Adherence to Budget	Adherence to approved FY21 budget with utilisation of contingency and minor overruns or variations.	Adherence to FY21 budget with strong budgetary controls and no material overruns or material variations.	Board assesses budgetary control to be beyond expectations and with clear overperformance and/ or cost savings identified.	20%
3. Share Price	Share price performance in top 50% of selected basket of peers.	Share price performance in top 75% of selected basket of peers.	Share price growth resulting in an enterprise value > 300% of listing value and being in top quartile of peers.	40%
4. Business Development	Material progress towards a maiden resource at Emmie Bluff.	Material progression towards a maiden resource at Emmie Bluff deliverable in CY21 and IOCG targeting or discovery.	Material progression of a material maiden resource at Emmie Bluff and/ or a material IOCG based discovery.	30%

In June 2021 the board passed and approved the payment of bonus against the KPIs as follows:

AREA	1	2	3	4
KPI	Safety	Budget	Share Price	Business Development
KPI Weighting	10%	20%	40%	30%
Award Recommended	Exceed	Target	Exceed	Exceed
Award % Recommended	100%	75%	100%	100%
Eligible for Enhanced Award*	Yes	Yes	Yes	Yes

** Following suspension of the FY20 Short Term Incentive Plan, the Board resolved to pay FY21 cash bonus incentives at 1.5 times base level for any KPIs attained at >75% attainment. Consequently, the FY 21 cash bonus was increased by 1.5 times base level for eligible employees employed for the whole of the FY20 tax year to compensate for previously forgone bonus payments.*

(f) KMP contractual arrangements

Executive directors and other executives

COMPONENT	EXECUTIVE DIRECTOR – CHRIS STEVENS	OTHER EXECUTIVE – KUDZAI MTSAMBIWA
Fixed remuneration (pa)	$ 328,997 exclusive of superannuation	$ 235,000 exclusive of superannuation
Contract duration	Ongoing contract	Ongoing contract
Notice by the individual/company	6 weeks' notice (individual) 6 weeks' notice plus 3 months remuneration (Company).	12 weeks
Termination of employment (without cause)	Entitlement to pro-rata STI for the year. Unvested LTI will remain on foot subject to achievement of the performance hurdles at the original date of testing. The Board has discretion to award a greater or lower amount.	
Termination of employment (with cause) or by the individual	STI is not awarded, and all unvested LTI will lapse. Vested and unexercised LTI can be exercised within a period of 30 days from termination.	

Non-executive directors

COMPONENT	CHAIR	MEMBER
Board base fees (pa)	$100,000	$50,000
Additional fees (pa):		
Audit & Risk Management Committee	-	-
Remuneration & Nomination Committee	-	-

All non-executive directors enter into a service agreement with the company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director. Superannuation paid at the legislated rate is excluded from base directors fees and where a director has a superannuation guarantuee employer shortfall exemption certificate from the Australian Taxation Office, the shortfall in superannuation is paid as directors fees.

(g) KMP share holding

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

2022	OPENING BALANCE	GRANTED AS COMPENSATION	RECEIVED ON EXERCISE OF OPTIONS	PURCHASES ENTITLEMENT OFFER	PURCHASES IPO	NET OTHER CHANGE	CLOSING BALANCE
Non-executive directors							
Keith F. Jones	7,110,801	-	-	-	-	-	7,110,801
Andrew Marshall	229,293	-	-	-	-	-	229,293
Colin Moorhead	500,000	-	-	-	-	-	500,000
Paul Hallam	1,248,888	-	-	-	-	-	1,248,888
Zhu Changjiang	-	-	-	-	-	-	-[1]
Executive directors							
Chris Stevens	338,920	-	-	-	-	-	338,920
Other executives							
Kudzai Mtsambiwa	-	-	-	-		-	-

1. *Shares held as at the date of Mr Zhu Changjiang resignation, 31st August 2021.*

2021	OPENING BALANCE	GRANTED AS COMPEN-SATION	RECEIVED ON EXERCISE OF OPTIONS	PURCHASES ENTITLE-MENT OFFER[1]	PURCHASES IPO	NET OTHER CHANGE	CLOSING BALANCE
Non-executive directors							
Keith F. Jones	2,370,267	-	-	4,740,534	-	-	7,110,801
Andrew Marshall	20,873	-	-	191,746	16,674	-	229,293
Colin Moorhead	-	-	-	500,000	-	-	500,000
Paul Hallam	116,111	-	-	1,132,777	-	-	1,248,888
Zhu Changjiang	-	-	-	-	-	-	-
Executive directors							
Chris Stevens	138,889	-	-	200,031	-	-	338,920
Other executives							
Telma Southgate	-	-	-	100,000	-	-	100,000[2]

1. *2/3 shares purchased under entitlement offer are subject to escrow. 4,498,928 are held in escrow until 28 October 2022.*
2. *Shares held as at the date of Ms Southgate resignation, 16th December 2020.*

Options

No options were granted to directors or KMP during the 30 June 2022 financial year.

The following tables summarises information relevant to options held by directors and KMP as at 30 June 2022.

NAME	GRANT DATE	NUMBER GRANTED	NUMBER VESTED	FAIR VALUE AT GRANT DATE ($)	EXERCISE DATE
Non-executive directors					
Keith F. Jones	3/7/2020	2,000,000	2,000,000[1]	112,000	3/7/2024
Andrew Marshall	3/7/2020	666,666	666,666[1]	37,333	3/7/2024
Colin Moorhead	3/7/2020	666,667	666,667[1]	37,333	3/7/2024
Paul Hallam	3/7/2020	666,667	666,667[1]	37,333	3/7/2024
Zhu Changjiang	-	-	-	-	-
Executive directors					
Chris Stevens	3/7/2020	2,000,000	2,000,000[1]	112,000	3/7/2024
Other executives					
Kudzai Mtsambiwa	-	-	-	-	-

1. *All Options have an exercise price of $0.2145, an expiry date of 3 July 2024 and are subject to escrow until 28 October 2022.*
   The options vested in tranches as follows:
   1/3 of the options vested upon reaching a share price of $0.23 in the 30 June 2021 financial year.
   1/3 of the options vested upon reaching a share price of $0.27 in the 30 June 2021 financial year.
   1/3 of the options vested upon reaching a share price of $0.30 in the 30 June 2021 financial year.

REMUNERATION REPORT – AUDITED

FOR THE YEAR ENDED 30 JUNE 2022

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

2022	OPENING BALANCE	VESTED DURING PERIOD	EXPIRED DURING PERIOD	NET OTHER CHANGE	CLOSING BALANCE
Non-executive directors					
Keith F. Jones	2,000,000	-	-	-	2,000,000
Andrew Marshall	666,666	-	-	-	666,666
Colin Moorhead	666,667	-	-	-	666,667
Paul Hallam	666,667	-	-	-	666,667
Zhu Changjiang	-	-	-	-	-[1]
Executive directors					
Chris Stevens	2,000,000	-	-	-	2,000,000
Other executives					
Kudzai Mtsambiwa	-	-	-	-	

1. *Options held as at the date of Mr Zhu Changjiang resignation, 31st August 2021.*

2021	OPENING BALANCE	VESTED DURING PERIOD	EXPIRED DURING PERIOD	NET OTHER CHANGE	CLOSING BALANCE
Non-executive directors					
Keith F. Jones	-	2,000,000[1]	-	-	2,000,000
Andrew Marshall	-	666,666[1]	-	-	666,666
Colin Moorhead	-	666,667[1]	-	-	666,667
Paul Hallam	-	666,667[1]	-	-	666,667
Zhu Changjiang	-	-	-	-	-
Executive directors					
Chris Stevens	-	2,000,000[1]	-	-	2,000,000
Other executives					
Telma Southgate	-	2,000,000[1]	-	-	2,000,000[2]

1. *All Options have an exercise price of $0.2145, an expiry date of 3 July 2024 and are subject to escrow until 28 October 2022.*
   The options vested in tranches as follows:
   1/3 of the options vested upon reaching a share price of $0.23 in the 30 June 2021 financial year.
   1/3 of the options vested upon reaching a share price of $0.27 in the 30 June 2021 financial year.
   1/3 of the options vested upon reaching a share price of $0.30 in the 30 June 2021 financial year.
2. *Options held as at the date of Ms Southgate resignation, 16th December 2020.*

Performance rights

The following tables summarises information relevant to performance rights held by directors and KMP as at 30 June 2022.

NAME	GRANT DATE	NUMBER GRANTED	NUMBER VESTED	FAIR VALUE AT GRANT DATE ($)	EXERCISE DATE
Non-executive directors					
Keith F. Jones	-	-	-	-	-
Andrew Marshall	-	-	-	-	-
Colin Moorhead	-	-	-	-	-
Paul Hallam	-	-	-	-	-
Zhu Changjiang	-	-	-	-	-
Executive directors					
Chris Stevens	19/11/2021	103,246	-[1]	85,694	19/11/2026
Other executives					
Kudzai Mtsambiwa	-	-	-	-	-

1. Performance rights have an exercise price of nil and an expiry date of 19 November 2026.
The options vested in tranches as follows:
1/3 of the performance rights vested on 1 July 2022.
1/3 of the performance rights vest on 1 July 2023.
1/3 of the performance rights vest on 1 July 2024.

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

2022	OPENING BALANCE	ISSUED DURING PERIOD	EXPIRED DURING PERIOD	NET OTHER CHANGE	CLOSING BALANCE
Non-executive directors					
Keith F. Jones	-	-	-	-	-
Andrew Marshall	-	-	-	-	-
Colin Moorhead	-	-	-	-	-
Paul Hallam	-	-	-	-	-
Zhu Changjiang	-	-	-	-	-[1]
Executive directors					
Chris Stevens	-	103,246	-	-	103,246[2]
Other executives					
Kudzai Mtsambiwa	-	-	-	-	

1. Performance rights held as at the date of Mr Zhu Changjiang resignation, 31st August 2021.
2. None of the performance rights issued had vested as at 30 June 2022.
1/3 of the performance rights vested on 1 July 2022.

No performance rights were granted to directors or KMP during the 30 June 2021 financial year.

END OF AUDITED REMUNERATION REPORT.

SHARE OPTIONS AND PERFORMANCE RIGHTS

Unissued shares under option

At the date of this financial report unissued ordinary shares of the Company under option are:

Tranche	Number of Options	Expiry date	Exercise Price	Vesting Condition
A	2,000,000	3 July 2024	$0.2145	Upon reaching a share price of $0.23
B	2,000,000	3 July 2024	$0.2145	Upon reaching a share price of $0.27
C	2,000,000	3 July 2024	$0.2145	Upon reaching a share price of $0.30

All options are employee options and vesting is subject to the option holder maintaining continuous employment with the Company. Should option holders resign, the Board may at its discretion waive the vesting condition relating to the requirement to remain a Director of the Company and allow the option holder to continue to hold the options following resignation.

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

Shares issued on exercise of options

During the financial year, the Company has issued nil ordinary shares as a result of the exercise of options.

Unissued shares under performance rights

At the date of this financial report unissued ordinary shares of the Company under performance rights are:

Tranche	Number of Performance Rights	Expiry date	Exercise Price	Vesting Condition
A	103,246	19 November 2026	Nil	1/3 vest after continuous employment to 1 July 2022 1/3 vest after continuous employment to 1 July 2023 1/3 vest after continuous employment to 1 July 2024
B	3,366	22 December 2026	Nil	1/3 vest after continuous employment to 1 July 2022 1/3 vest after continuous employment to 1 July 2023 1/3 vest after continuous employment to 1 July 2024
C	46,174	23 December 2026	Nil	1/3 vest after continuous employment to 1 July 2022 1/3 vest after continuous employment to 1 July 2023 1/3 vest after continuous employment to 1 July 2024

All performance rights are employee performance rights and vesting is subject to the performance rights holder maintaining continuous employment with the Company. Should performance rights 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 performance rights holder to continue to hold the performance rights following resignation.

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

Shares issued on exercise of performance rights

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

AUDIT AND NON-AUDIT SERVICES

Details of the amounts paid to the auditor of the Company, Deloitte Touche Tohmatsu, and its related practices for audit and non-audit services provided during the period are set out below:

	30 June 2022 $	30 June 2021 $
Auditors of the Company – *Deloitte Touche Tohmatsu*		
Deloitte and related network firms		
Audit and review of financial reports	55,300	39,863
Other assurance and agreed-upon procedures under other legislation or contractual arrangements	-	-
Other services - Tax consulting services	77,242	14,777
Other auditors and their related network firms		
Audit and review of financial reports	19,000	-
Other assurance and agreed-upon procedures under other legislation or contractual arrangements	-	-
Other services - Tax consulting services	-	-
Auditor's Remuneration	**151,542**	**54,640**

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2022

INDEMNIFICATION AND INSURANCE - OFFICER OR AUDITOR

During the financial year, the Company has indemnified each of the Directors and Officers against all liabilities incurred by them as Directors or Officers of the Company and all legal expenses incurred by them as Directors or Officers of the Company.

The indemnification is subject to various specific exclusions and limitation.

The Directors and Officers of the Company have been insured against all liabilities and expenses arising as a result of work performed in their respective capacities, to the extent permitted by law. The contract of insurance prohibits the disclosure of the amount of the insurance premiums paid during the year ended 30 June 2022.

The Company did not provide any insurance or indemnification for the auditors of the Company.

LEAD AUDITOR'S INDEPENDENCE DECLARATION

In accordance with section 307C of the *Corporations Act 2001*, the directors received the attached Independence Declaration set out on page 16 and forms part of the Directors' Report for the year ended 30 June 2022.

Signed in accordance with a resolution of Directors at Perth, WA on 28 September 2022.

K F Jones
Director

AUDITOR’S INDEPENDENCE DECLARATION

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2, Brookfield Place
123 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

28 September 2022

The Board of Directors
Coda Minerals Ltd
6 Altona Street
West Perth WA 6005

Dear Board Members

Auditor's Independence Declaration to Coda Minerals Ltd

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Coda Minerals Ltd.

As lead audit partner for the audit of the financial report of Coda Minerals Ltd for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

DNewman

David Newman
Partner
Chartered Accountants

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2, Brookfield Place
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Independent Auditor's Report to the members of Coda Minerals Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Coda Minerals Ltd (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Accounting for the Exploration and Evaluation Assets As at 30 June 2022, the carrying value of exploration and evaluation assets are $17.93 million (2021: $1.69 million) as disclosed in Note 13. Significant judgement is applied in determining the treatment of exploration and evaluation expenditure in relation to determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 *Exploration for and Evaluation of Mineral Resources.*	Our procedures included, but were not limited to: • assessing the relevant controls associated with the identification of indicators of impairment; and • evaluating management's impairment indicator assessment, including whether any of the following events exist at the reporting date which may indicate that exploration and evaluation assets may not be recoverable by: • obtaining a schedule of the areas of interest held by the Group and confirming whether the rights to tenure of those areas of interest remained current at balance date; • inquiring of management as to the status of ongoing exploration programmes in the respective areas of interest, and reviewing announcements made by the Group to corroborate these inquiries; and • assessing whether any facts or circumstances existed to suggest impairment testing was required. We also assessed the appropriateness of the disclosures in Note 13 in the financial statements.
Accounting to the acquisition of Torrens Mining Limited On 8 April 2022 the Group gained control of Torrens Mining Limited (Torrens), with 100% control obtained on 2 June 2022 following completion of the compulsory acquisition process. This acquisition was completed for a total consideration of $17.88 million as disclosed in note 20. Accounting for this acquisition requires judgement to determine if this was a business combination or an asset acquisition, the fair value of consideration paid and the allocation of the purchase price to assets acquired. This is a key audit matter due to the significance of the acquisition and impact on the Group's statement of financial position.	Our procedures included, but were not limited to: • obtaining an understanding of the key controls management has in place with respect to the accounting for this transaction; • Reviewing the Bid Implementation Deed to understand key terms and conditions, including the elements of consideration payable under the agreement; • assessing the nature of the transaction with regards to the requirements of AASB 3 *Business Combinations* to conclude on the appropriateness of the acquisition being accounted for as an asset acquisition, as opposed to a business combination; • assessing the reasonableness of the acquisition date, being the date that Coda obtained control over Torrens; • assessing the determination of the fair value of the total consideration paid and relative fair value of assets acquired and liabilities assumed; • testing, on a sample basis, transaction costs capitalised to confirm the nature and valuation of the costs incurred, and the appropriateness of the classification as transaction costs capitalised to the acquired assets; and • testing the mathematical accuracy of the calculations prepared by management. We also assessed the appropriateness of the disclosures in Note 20 in the financial statements

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Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and Remuneration Report, which we obtained prior to the date of this auditor's report, and also includes the following information which will be included in the Group's annual report (but does not include the financial report and our auditor's report thereon): Chairman's Letter and Operational update report, additional ASX disclosures and Shareholder information, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Chairman's Letter and Operational update report, additional ASX disclosures and Shareholder information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 13 of the Directors' Report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Coda Minerals Ltd, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants
Perth, 28 September 2022

DIRECTORS' DECLARATION

DIRECTORS' DECLARATION

FOR THE YEAR ENDED 30 JUNE 2022

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

   (a) the financial statements and notes, are in accordance with the Corporations Act 2001, including:

      (i) giving a true and fair view of the financial position of the Company as at 30 June 2022 and of its performance, for the financial period ended on that date; and

      (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; 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.

2. The directors have been given the declarations required by section 295A of the Corporations Act 2001 for the financial year ended 30 June 2022.

3. The Directors draw attention to Note 2(a) to the financial statements, which include a statement of compliance with International Financial Reporting Standards.

Dated at Perth this 28th day of September 2022.

Signed in accordance with a resolution of the directors.

KF Jones
Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

		30 JUNE 2022	30 JUNE 2021
	NOTE	$	$
Other income	5	791,996	37,500
Administration expenses	5(a)	(3,254,014)	(2,135,524)
Exploration & evaluation expenses	5(b)	(11,420,307)	(3,991,793)
Corporate finance expenses	5(c)	(188,360)	(311,799)
Other expenses	5(d)	(183,272)	(122,134)
Results from operating activities		**(14,218,215)**	**(6,523,750)**
Finance income	5	13,950	8,682
Finance expenses	5(e)	(6,617)	(8,222)
Loss before income tax		**(14,210,882)**	**(6,523,291)**
Income tax benefit / (expense)	7	-	-
Loss for the period attributable to owners of the parent		**(14,210,882)**	**(6,523,291)**
Other comprehensive income		**-**	**-**
Total comprehensive (loss) for the period attributable to owners of the parent		**(14,210,882)**	**(6,523,291)**
Earnings per share			
Basic and diluted (loss) per share	24	(0.14)	(0.09)

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.

CONSOLIDTAED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	NOTE	30 JUNE 2022 $	30 JUNE 2021 $
CURRENT ASSETS			
Cash and cash equivalents	8	8,178,668	21,787,110
Receivables	9	171,015	179,968
Assets classified as held for sale	10	559,250	-
Prepayments		233,564	69,038
TOTAL CURRENT ASSETS		**9,142,497**	**22,036,116**
NON-CURRENT ASSETS			
Exploration licence bonds	9	95,000	55,000
Property, plant and equipment	11	305,097	280,229
Intangible assets	12	131,220	144,552
Exploration and evaluation assets	13	17,926,175	1,686,359
TOTAL NON-CURRENT ASSETS		**18,457,492**	**2,166,140**
TOTAL ASSETS		**27,599,989**	**24,202,256**
CURRENT LIABILITIES			
Trade and other payables	15	1,426,773	927,299
Employee benefits	16	197,359	101,070
Lease liabilities	17	98,400	98,268
TOTAL CURRENT LIABILITIES		**1,722,532**	**1,126,637**
NON-CURRENT LIABILITIES			
Lease liabilities	17	-	91,786
TOTAL NON-CURRENT LIABILITIES		**-**	**91,786**
TOTAL LIABILITIES		**1,722,532**	**1,218,424**
NET ASSETS		**27,877,457**	**22,983,832**
EQUITY			
Issued capital	18	40,229,393	23,473,301
Capital contribution reserve	19	12,040,106	12,040,106
Share based payment reserve	19	611,859	263,444
Accumulated losses		(27,003,901)	(12,793,019)
TOTAL EQUITY		**27,877,457**	**22,983,832**

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.

CONSOLIDTAED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	ISSUED CAPITAL	CAPITAL CONTRIBUTION RESERVE	SHARE BASED PAYMENTS RESERVE	ACCUMULATED LOSSES	TOTAL
	$	$	$	$	
Year ended 30 June 2022					
Opening balance at 1 July 2021	**23,473,301**	**12,040,106**	**263,444**	**(12,793,019)**	**22,983,832**
Loss for the year	-	-	-	(14,210,882)	(14,210,882)
Total comprehensive loss for the year	23,473,301	12,040,106	263,444	(27,003,901)	8,722,950
Issue of ordinary shares consideration on acquisition of Torrens Mining Limited (refer note 20)	16,756,092	-	-	-	16,756,092
Share based payment consideration on acquisition of Torrens Mining Limited (refer note 20)	-	-	185,467	-	185,467
Share based payments to Directors and Employees	-	-	162,948	-	162,948
Closing balance at 30 June 2022	**40,229,393**	**12,040,106**	**611,859**	**(27,003,901)**	**25,877,457**
Year ended 30 June 2021					
Opening balance at 1 July 2020	**1,000**	**12,040,106**	**-**	**(6,269,729)**	**5,771,377**
Loss for the year	-	-	-	(6,523,291)	(6,523,291)
Total comprehensive loss for the year	1,000	12,040,106	-	(12,793,020)	(751,913)
Share based payments to Directors and Employees	-	-	83,444	-	83,444
Share based payment consideration – Cameron River Farm-in	-	-	180,000	-	180,000
Shares issued under non-renounceable entitlement offer	1,011,716	-	-	-	1,011,716
Shares issued under non-renouncement entitlement offer	1,360,304	-	-	-	1,360,304
Shares issued under initial public offer	8,500,000	-	-	-	8,500,000
Shares issued under a Placement	14,400,000	-	-	-	14,400,000
Consideration Shares – Cameron River Farm-in	90,000	-	-	-	90,000
Share issue costs	(1,889,719)	-	-	-	(1,889,719)
Closing balance at 30 June 2021	**23,473,301**	**12,040,106**	**263,444**	**(12,793,020)**	**22,983,832**

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

CONSOLIDTAED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	NOTE	30 JUNE 2022 $	30 JUNE 2021 $
Cash flows from operating activities			
Proceeds from government grants and tax incentives	5	791,996	
Payments for exploration and evaluation expenditure		(12,322,615)	(4,149,924)
Payments for administration, corporate finance activities and other expenditure		(2,815,944)	(1,400,134)
Net cash used in operating activities	26	**(14,346,563)**	**(5,550,058)**
Cash flows from investing activities			
Interest received		13,950	8,682
Payments for property, plant & equipment		(86,254)	(248,075)
Cash acquired, net of payments for the acquisition of subsidiary		901,252	-
Net cash inflow / (outflow) from investing activities		**828,948**	**(239,393)**
Cash flows from financing activities			
Proceeds from issue of shares		-	25,362,020
Payments associated with the issue of shares		-	(1,889,719)
Repayment of lease liabilities		(90,827)	(88,035)
Net cash (outflow) / inflow from financing activities		**(90,827)**	**23,384,266**
Net (decrease) / increase in cash and cash equivalents		(13,608,442)	17,594,815
Cash and cash equivalents at beginning of the year		21,787,110	4,192,295
Cash and cash equivalents at the end of the year	8	**8,178,668**	**21,787,110**

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.

CODA MINERALS

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

Coda Minerals Ltd (the 'Company' or 'Coda') is a company domiciled in Australia and listed on the Australian Securities Exchange 'ASX' (ASX:COD). The address of the Company's registered office is 6 Altona Street, West Perth. The financial statements of Coda as at and for the year ended 30 June 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.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ("AAS") adopted and other authoritative pronouncements issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. The financial statements comply with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

The financial statements were authorised for issue by the Directors on the 28th September 2022.

b) Basis of preparation

The financial statements have been prepared on the 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.

c) Basis of consolidation

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

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

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

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

If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary;
- derecognises the carrying amount of any non-controlling interest;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss; and
- reclassifies to profit or loss or transfers directly to retained earnings, as appropriate, the parent's share of components previously recognised in other comprehensive income.

d) 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 30 June 2022, the Group had cash and cash equivalents of $8,178,668 and a net asset position of $27,877,457 compared to 30 June 2021, when it had cash and cash equivalents of $21,787,110 and a net asset position of $22,983,832. For the year ended 30 June 2022, the Group recorded a loss of $14,210,882 and experienced operating cash outflows of $14,346,563. For the period ended 30 June 2021, the Group recorded a loss of $6,523,291 and experienced net operating cash outflows of $5,550,058.

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, including required expenditure under the Elizabeth Creek Copper Cobalt Project and Cameron River Project over the next 12 months.

e) Use of estimates and judgements

The preparation of financial statements in conformity with AASB requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in Note 13 – Exploration and evaluation.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial period are included in the notes if applicable. There were no significant estimations of useful life for the current reporting period.

f) Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

g) Goods and services tax ('GST')

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office ('ATO'). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Cash flows are presented in the statement of cash flows on a gross basis.

h) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Group's functional currency.

i) COVID-19

The ongoing COVID-19 pandemic affecting Australia and the world has had a limited impact on the Group'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 the Group's ability to undertake fieldwork safely and cost effectively, the impact to date has been limited during all field programmes. The Group'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.

3. SIGNIFICANT ACCOUNTING POLICIES

Significant and other accounting policies that summarise the measurement basis used and which are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements. Where possible, wording has been simplified to provide clearer commentary on the financial report of the Group. Accounting policies determined non-significant are not included in the financial statements.

4. SEGMENT INFORMATION

Accounting policy

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

For management purposes, the Group has identified five 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 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.

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

	30 JUNE 2022	30 JUNE 2021
	$	$
Operating segment results		
Elizabeth Creek	(10,665,905)	(3,948,715)
Cameron River	(671,400)	(43,048)
Club Terrace	(18,008)	-
Mount Piper	(51,310)	-
Laloki – Rigo	(13,684)	-
Total Exploration & Evaluation Expenses	**(11,420,307)**	**(3,991,793)**
Reconciliation of segment result to net loss:		
Other income	791,996	37,500
Administration costs	(3,254,014)	(2,135,524)
Other corporate costs	(335,890)	(433,934)
Finance income	13,950	8,682
Finance costs	(6,617)	(8,222)
Loss before tax	**(14,210,882)**	**(6,523,291)**
Income tax expense	-	-
Consolidated loss for the period	**(14,210,882)**	**(6,523,291)**

4. SEGMENT INFORMATION (continued)

Accounting policy

The following is an analysis of the Group's assets and liabilities by reportable operating segment:

	30 JUNE 2022	30 JUNE 2021
	$	$
Segment assets		
Elizabeth Creek	18,927,027	3,467,491
Cameron River	306,900	270,000
Club Terrace	10,654	-
Mount Piper	569,920	-
Laloki – Rigo	20,881	-
Segment liabilities		
Elizabeth Creek	(835,255)	(556,751)
Cameron River	(4,000)	(9,700)
Club Terrace	-	-
Mount Piper	(30,032)	-
Laloki – Rigo	(11,275)	-
Total segments	**18,954,820**	**3,171,040**
Unallocated assets[1]	7,822,982	20,464,764
Unallocated liabilities[2]	(900,345)	(651,973)
Consolidated assets and liabilities	**25,877,457**	**22,983,832**
Included in segment assets are:		
Additions to non-current assets		
Elizabeth Creek	15,643,666	-
Cameron River	36,900	270,000
Club Terrace	-	-
Mount Piper	559,250	-
Laloki – Rigo	-	-
Total segments	**16,239,816**	**270,000**
Unallocated additions[3]	159,065	246,910
Consolidated additions to non-current assets	**16,398,881**	**516,910**

Notes:

1. *Unallocated assets predominately relate to cash and cash equivalents*
2. *Unallocated liabilities relate to lease liabilities, employee benefits and trade and other payables*
3. *Unallocated additions relate to right of use asset for office lease and office equipment, fixtures and fittings*

5. REVENUE, OTHER INCOME AND EXPENSES

Accounting policy

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

Finance income

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

	30 JUNE 2022	30 JUNE 2021
	$	$
Finance income		
Interest income	13,950	8,682
Other income		
Government cash flow boost(i)	-	37,500
Research and development tax incentive(ii)	791,996	-

Notes:

(i) The Company benefited from the government's temporary Cash Flow Boost support package designed to assist businesses manage cashflow challenges and help retain employees during the economic downturn associated with COVID-19 in the prior financial year. Refer Note 2 Accounting Policies.

(ii) The company received a research and development tax offset refund from the Australian Tax Office ("ATO") during the 30 June 2022 financial year under the ATO's research and development tax incentive scheme.

5. REVENUE, OTHER INCOME AND EXPENSES (continued)

Accounting policy

Finance expenses

Finance expenses comprise interest expense on borrowings, bank charges, unwinding of the discount on provisions and performance bond facility fees. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method. Foreign currency gains and losses are reported on a net basis either as finance income or finance costs depending on whether they are in a net gain or loss position.

	NOTE	30 JUNE 2022 $	30 JUNE 2021 $
(a) Administration expenses			
Audit fees		(74,300)	(39,863)
Corporate and consultant costs		(659,948)	(503,570)
Director fees, employee salary and on costs expenses		(1,915,828)	(1,368,327)
Other administration costs		(603,938)	(223,766)
Total administration expenses		(3,254,014)	(2,135,524)
(b) Exploration and evaluation expenses			
Exploration and evaluation expenses		(11,420,307)	(3,991,793)
(c) Corporate finance expenses			
External advisors, consultants, brokers and legal expenses		(188,360)	(311,799)
(d) Other expenses			
Amortisation and depreciation	11,12	(147,530)	(122,134)
(e) Finance expenses			
Interest expense		(6,617)	(8,222)
Total Expenses		**(14,766,828)**	**(6,569,473)**

6. EMPLOYEE BENEFITS EXPENSE

Employee benefits expenses are allocated to exploration and evaluation expenses or administration expenses based upon time-writing records.

	30 JUNE 2022	30 JUNE 2021
	$	$
Employee salaries, directors' fees & on cost expenses	(1,488,887)	(1,007,410)
Share based payment	(162,948)	(83,444)
Staff bonuses STIP	(146,937)	(192,083)
Post-employment benefits	(117,056)	(85,390)
Transfer to exploration & evaluation expenses	725,623	195,631
Total employee benefits expense	**(1,190,205)**	**(1,172,695)**

7. INCOME TAX

Accounting policy

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group recognises deferred tax assets arising from unused tax losses to the extent that it is probable that future taxable profits of the Group will be available against which the assets can be utilised. The Group assesses the recovery of its unused tax losses and tax credits only in the period in which they arise. Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability are recognised by the Company.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

7. INCOME TAX (continued)

	30 JUNE 2022	30 JUNE 2021
	$	$
Current tax expense		
Current period	-	-
Deferred tax expense		
Origination and reversal of temporary differences	-	-
Benefit of tax losses and other deferred tax benefits not recognised	-	-
Total income tax expense / (benefit)	-	-

	30 JUNE 2022	30 JUNE 2021
	$	$
Numerical reconciliation between current tax expense/(benefit) and pre-tax net profit/(loss)		
Loss before tax	(14,210,882)	(6,523,291)
Income tax using the statutory rate of 30%	(4,263,265)	(1,956,987)
Increase in income tax expense due to:		
Permanent differences	(186,318)	17,233
Deferred income tax not recognised	4,449,583	1,939,835
Total income tax expense / (benefit)	-	-

Tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	30 JUNE 2021	MOVEMENT	30 JUNE 2022
	$	$	$
Deferred tax assets / (liabilities)			
Exploration asset	-	397,398	397,398
Intangible asset	11,491	4,000	15,491
Provisions	18,982	16,559	35,541
Accrued expenditure	5,625	(3,789)	1,836
Right of use asset	(54,942)	28,237	(26,705)
Lease liabilities	57,016	(27,496)	29,520
Capital raising costs	692,797	(15,483)	677,314
Tax losses	2,937,078	3,967,549	6,904,627
Property, plant & equipment		(34,307)	(34,307)
Deferred tax asset not recognised	(3,668,047)	(4,332,668)	(8,000,715)
Net deferred tax assets / (liabilities)	-	-	-

Unrecognised deferred tax assets

As at 30 June 2022 gross tax losses totalling $23,015,422 (2021: $9,790,261) have not been recognised as deferred tax assets. A deferred tax asset has not been recognised in respect of the above tax losses because it is not probable that future taxable profit will be available against which the consolidated entity can utilise the benefit.

8. CASH AND CASH EQUIVALENTS

Accounting policy

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash at bank earns interest at floating rates based on daily bank deposit rates.

	30 JUNE 2022	30 JUNE 2021
	$	$
Bank balances	8,178,668	21,787,110
Cash and cash equivalents	**8,178,668**	**21,787,110**

9. RECEIVABLES

Accounting policy

Receivables are initially recognised at fair value and subsequently at the amounts considered receivable (financial assets at amortised cost). In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

	30 JUNE 2022	30 JUNE 2021
	$	$
Current Receivables		
GST receivable from the ATO	168,849	76,491
Other receivables	2,166	103,477
Current receivables	**171,015**	**179,968**
Non-current Receivables		
Exploration license bonds	95,000	55,000
Non-current receivables	**95,000**	**55,000**

All receivables are short term in nature, consequently their carrying amount is assumed to approximate their fair value.

10. ASSETS CLASSIFIED AS HELD FOR SALE

Accounting policy

Assets classified as held for sale are measured at the lower of carrying amount and fairvalue less costs to sell. Current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. The condition is regarded as being met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

	30 JUNE 2022	30 JUNE 2021
	$	$
Mt Piper[1]		
Assets classified as held for sale	559,250	-
	559,250	**-**
Movement of assets classified as held for sale		
Carrying amount at beginning of year	-	-
Reclassified from exploration and evaluation asset[1]	559,250	-
Carrying amount at the end of the year	**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 4 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) and a 1.0% net smelter royalty payable on any minerals extracted from the tenements. Completion subsequently occurred on the 16th of September 2022.*

11. PROPERTY, PLANT & EQUIPMENT

Accounting policy

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income/other expenses in profit or loss.

(ii) Depreciation and amortisation

Depreciation is recognised in profit or loss on a straight line basis over the estimated useful lives of each part or item of property, plant and equipment. Right of use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful life.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

The estimated useful lives for the current and comparative periods are as follows:

- furniture fittings and equipment 3-8 years
- right of use asset (leased offices) 5-15 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

	RIGHT OF USE ASSET (LEASED OFFICES)	EQUIPMENT, FIXTURES AND FITTINGS	TOTAL
	$	$	$
Cost			
At 1 July 2021	353,229	137,071	490,300
Additions	-	97,493	97,493
Additions on acquisition of Torrens (note 20)	-	61,572	61,572
At 30 June 2022	353,229	296,136	649,365
Accumulated depreciation			
At 1 July 2021	(170,090)	(39,980)	(210,070)
Depreciation	(94,121)	(40,077)	(134,198)
At 30 June 2022	(264,211)	(80,057)	(344,268)
Net book value			
At 1 July 2021	183,139	97,091	280,229
At 30 June 2022	89,018	216,079	305,097

	RIGHT OF USE ASSET (LEASED OFFICES)	EQUIPMENT, FIXTURES AND FITTINGS	TOTAL
	$	$	$
Cost			
At 1 July 2020	175,194	68,195	243,389
Additions	178,035	68,875	246,910
At 30 June 2021	353,229	137,071	490,300
Accumulated depreciation			
At 1 July 2020	(82,195)	(19,074)	(101,269)
Depreciation	(87,895)	(20,906)	(108,801)
At 30 June 2021	(170,090)	(39,980)	(210,070)
Net book value			
At 1 July 2020	92,999	49,121	142,120
At 30 June 2021	183,139	97,091	280,229

The Company leases its corporate office at 6 Altona Street West Perth. The lease expired on 23 July 2021. The lease was renewed for a further 2 years. This lease is recognised in accordance with the new AASB 16: Leases which the Company adopted on 1 July 2019. Refer to note 17 for further details.

12. INTANGIBLE ASSETS

Accounting policy

Licences acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straightline method over 15 years, which is the estimated useful lives and periods of contractual rights.

	30 JUNE 2022	30 JUNE 2021
	$	$
Intangible assets – Technology licence		
Carrying amount at beginning of year	144,552	157,886
Amortisation	(13,332)	(13,334)
Carrying amount at end of year	**131,220**	**144,552**

Gindalbie executed licence agreements for the use of mineral processing technology in 2017. This licence provides the Company with the right to use the technology on new projects that may be identified during ongoing business development and strategy work. The license was novated to Coda as part of a common-control transaction whereby the capitalised amounts in Gindalbie's books were transferred at the net book value to its 100% owned subsidiary Coda.

13. EXPLORATION AND EVALUATION ASSETS

Accounting policy

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method and with AASB 6 *Exploration for and Evaluation of Mineral Resources*, which is the Australian equivalent of IFRS 6.

Exploration and evaluation expenditure encompasses expenditures incurred by the Company in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition. Exploration and evaluation expenditure incurred by the Company subsequent to acquisition of the rights to explore is expensed as incurred, up until the point at which a scoping study is completed, a pre-feasibility study entered into and the pre-feasibility study enters the stage where a case to proceed with preliminary engineering design work has been made by the Project Steering Committee or the Company's Board.

Exploration and evaluation assets are only recognised if the rights of tenure to the area of interest are current and either:

(i) the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or

(ii) activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from intangible assets to mining property and development assets within property, plant and equipment.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

	30 JUNE 2022	30 JUNE 2021
	$	$
Elizabeth Creek[1, 3]	17,619,275	1,416,359
Cameron River[2]	306,900	270,000
Total Exploration and Evaluation Assets	**17,926,175**	**1,686,359**
Movement of Exploration and Evaluation Assets		
Carrying amount at beginning of year[1]	1,686,359	1,416,359
Additions[2]	36,900	270,000
Additions on acquisition of Torrens[3] (note 20)	16,452,916	-
Reclassified to assets held for sale	(559,250)	-
Carrying amount at end of year	**17,926,175**	**1,686,359**

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.

   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, $16,452,916 for the acquisition of rights to explore was capitalised and recognised as an exploration and evaluation asset. See note 20 for further details.*

14. IMPAIRMENT OF NON FINANCIAL ASSETS

Accounting policy

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset of the Company that generates cash flows that are largely independent from other assets. Impairment losses are recognised in profit or loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

14. IMPAIRMENT OF NON FINANCIAL ASSETS (continued)

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

At 30 June 2022 there were no internal or external indicators of impairment and as a result, no impairment testing was conducted.

15. TRADE AND OTHER PAYABLES

Accounting policy

Trade and other payables are initially recognised at the value of the invoice received from a supplier and subsequently measured at amortised cost. They represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and generally paid within 60 days of recognition.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

	30 JUNE 2022	30 JUNE 2021
	$	$
Trade creditors	832,209	307,949
Other creditors and accruals	594,564	619,350
Trade and other payables	**1,426,773**	**927,299**

16. EMPLOYEE BENEFITS

Accounting policy

A current liability is recognised for the amount expected to be paid to an employee for annual leave they are presently entitled to as a result of past service. The liability includes allowances for on-costs such as superannuation and payroll taxes, as well as any future salary and wage increases that the employee may reasonably be entitled to. The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service up to reporting date, plus related on costs.

(i) Defined contribution superannuation funds

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in profit or loss when they are owed.

(ii) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus on-costs; that benefit is discounted to determine its present value. The discount rate is the yield at the reporting date on AA credit-rated (Corporate bond rate) bonds that have maturity dates approximating the terms of the Company's obligations.

(iii) Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date.

(iv) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

	30 JUNE 2022	30 JUNE 2021
	$	$
Current		
Employee benefits	197,359	101,070
Total employee benefit provision	**197,359**	**101,070**

17. LEASE LIABILITY

Accounting policy

The Company as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

The Company as a lessee will assess whether a contract is, or contains, a lease under AASB 16. A contract is,or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

If the contract is assessed to be, or contains, a lease, the Company will recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.

Depreciation is based on the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability, offset by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases lease term of 12 months or less and leases for low-value assets. The Company will recognise the payments associated with these leases as an expense on a straight-line basis over the lease term.

	30 JUNE 2022	30 JUNE 2021
	$	$
(a) Lease liability		
Maturity analysis		
Within one year	98,400	98,268
Later than one year and not later than three years	-	91,786
Total lease liability	**98,400**	**190,054**
Current	98,400	98,268
Non-current	-	91,786
Total lease liability	**98,400**	**190,054**
(b) Amounts recognised in profit and loss		
Depreciation expense on right-of use assets (Note 11)	94,121	87,895
Interest expense on lease liabilities	6,617	8,222

18. ISSUED CAPITAL

Accounting policy

Issued Capital

Ordinary shares are classified as contributed equity. Costs directly attributable to the issue of new shares or options are shown in issued capital as a deduction from the proceeds.

	NOTE	30 JUNE 2022 NO. OF SHARES	30 JUNE 2022 $	30 JUNE 2021 NO. OF SHARES	30 JUNE 2021 $
Balance at beginning of period		97,767,184	23,473,301	33,463,651	1,000
Movements during the period:					
Issued on acquisition of Torrens(i)	20	26,763,993	16,756,092	-	-
Issued under non-renounceable entitlement offer(ii)		-	-	10,117,162	1,011,716
Issued under non-renouncement entitlement offer(ii)		-	-	13,603,037	1,360,304
Issued under initial public offer(iii)		-	-	28,333,334	8,500,000
Capital raising costs		-	-	-	(966,825)
Issued under a Placement(iv)		-	-	12,000,000	14,400,000
Placement costs		-	-	-	(922,894)
Consideration Shares – Cameron River Farm-in	13	-	-	250,000	90,000
Balance at end of period		**124,531,177**	**40,229,393**	**97,767,184**	**23,473,301**

Notes:

(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. See note 20 for further details.

(ii) Legally issued pursuant to the Prospectus dated 8 June 2020 to existing shareholders under a non-renounceable entitlement offer of one fully paid New Share for every Share held by eligible shareholders on Record Date at an issue price of $0.10 per New Share. There were no special terms or features attached to the shares on offer.

(iii) Legally issued pursuant to the IPO Prospectus dated 4 September 2020 and the Supplementary Prospectus dated 18 September 2020 of one fully paid New Share per successful applicant at $0.30 per share. There were no special terms or features attached to the shares on offer.

(iv) Legally issued on 28 June 2021 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.

Terms and conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

19. RESERVES

Nature and purpose of reserves

(a) Capital contribution reserve

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

	30 JUNE 2022	30 JUNE 2021
	$	$
Reserve at beginning of year	12,040,106	12,040,106
Capital contributions during the year	-	-
Capital contribution reserve at end of period	**12,040,106**	**12,040,106**

(b) Share based payments reserve

The fair value of options, 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.

The share-based payments reserve comprises the net value of employee options 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.

	30 JUNE 2022	30 JUNE 2021
	$	$
Reserve at beginning of year	263,444	-
Share based payments to Directors & Employees expensed during the year	162,948	83,444
Share based payments consideration – Cameron River Farm-in	-	180,000
Share based payments consideration– Torrens Acquisition (note 20)	185,467	-
Share based payments reserve at end of period	**611,859**	**263,444**

20. ACQUISITION OF TORRENS MINING LIMITED

During the year, the group acquired 100% of the issued share capital of Torrens Mining Limited ("Torrens") via an off-market takeover offer of 0.23 new Coda shares for every Torrens share held to create a leading base and precious metals exploration company focussed on the Elizabeth Creek Copper Project ("Elizabeth Creek") in South Australia. Torrens was an Australian public company listed on the Australian Securities Exchange, which, through its subsidiaries, held exploration interests in Australia and Papua New Guinea. Torrens held 30% of the Elizabeth Creek as Coda's joint venture partner on the project prior to the acquisition. Coda's key rationale for the transaction was to obtain 100% ownership consolidation of Elizabeth Creek into a single entity to provide full exploration optionality and deliver management and cost synergies.

On the 8th of April 2022 the takeover offer was declared unconditional after reaching 80.84% acceptance from Torrens shareholders and control was obtained by Coda. The entire acquisition consideration of 26,381,493 Coda shares were issued to 100% of the Torrens shareholders who held 114,701,662 Torrens shares between the date Coda obtained control and the date 100% of the acquisition consideration was issued of the 2nd of June 2022. Furthermore, 991,804 Coda options were issued to Torrens's lead advisor for the 6,047,583 Torrens options they held, and 382,500 Coda shares were issued to Torrens key management personnel for the 7,500,000 Torrens options they held as a part of the acquisition consideration.

The acquisition is not accounted for as a business combination, as the nature of the activities of Torrens did not constitute an integrated set of activities and assets that are capable of being conducted and managed for the purpose of providing a return, nor were the acquired assets and processes capable at the time of acquisition of producing intended output. Management applied the 'concentration test' as allowed under AASB3 Business Combinations to make the assessment that Torrens was not a business and therefore the acquisition did not constitute a business combination. The acquisition is instead accounted for as the acquisition of the net assets of the group headed by Torrens.

The consideration paid in the form of 26,381,493 Coda shares, was at an average share price of $0.626 per share based upon the Coda share price on the various dates that the shares were issued between the date of control (8 April 2022) and the date on which 100% of the consideration was issued (2 June 2022). The 991,804 Coda options issued to Torrens's lead advisor were valued at $0.187 per option based upon a black-scholes valuation and the 382,500 Coda shares issued to Torrens key management personnel were valued at $0.650 per share on the date Coda obtained control (8 April 2022). In addition, transaction costs incurred by the entity were $1,183,367 therefore the total fair value of the consideration paid was $18,124,926.

The assets and liabilities acquired at fair value were as follows:

	2022
	$
Net assets acquired	
Cash and cash equivalents	2,075,365
Trade and other receivables	67,381
Prepayments and provisions	92,533
Property, plant and equipment	61,572
Exploration and evaluation assets	16,762,166
Trade and other payables	(1,135,920)
Employee benefits	(48,171)
Total net assets acquired	**17,874,926**
Cash acquired, net of paymentsfor the acquisition of subsidiary:	
Cash balance acquired	2,075,365
Less: acquistion costs	(1,174,113)
Cash consideration, net of receipts	-
Net inflow of cash – investing activities	**901,252**

21. SUBSIDIARIES

The parent entity of the group is Coda Minerals Limited, incorporated in Australia, which has the following direct and indirect subsidiaries. All the subsidiaries below were brought into the group in the year following the Torrens transaction.

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

22. PARENT ENTITY DISCLOSURES

Accounting policy

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

	30 JUNE 2022	30 JUNE 2021
	$	$
Company Statement of Financial Position		
ASSETS		
Current assets	8,061,406	22,036,116
Non-current assets	2,527,004	2,166,140
Total assets	**10,588,410**	**24,202,256**
LIABILITIES		
Current liabilities	1,304,808	1,126,637
Non-current liabilities	-	91,786
Total liabilities	**1,304,808**	**1,218,424**
EQUITY		
Issued capital	23,473,301	23,473,301
Capital contribution reserve	12,040,106	12,040,106
Share based payment reserve	426,392	263,444
Accumulated losses	(26,656,197)	(12,793,019)
TOTAL EQUITY	**9,283,602**	**22,983,832**
Company Statement of Financial Performance		
Loss for the year	(13,863,177)	(6,523,291)
Total comprehensive loss for the year	(13,863,177)	(6,523,291)

23. CAPITAL AND OTHER COMMITMENTS

(a) Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the Governments of South Australia, Victoria and New South Wales. These requirements are subject to renegotiation when application for a mining lease is made and at other times.

The exploration expenditure commitments which are payable no later than one period are as follows:

	30 JUNE 2022	30 JUNE 2021
	$	$
Annual fees – Elizabeth Creek	16,587	11,611
Annual Fees – Cameron River	1,845	1,845
Annual Fees – Mt Piper	13,378	–
Annual Fees – Club Terrace	5,283	-
Total commitments	**37,093**	**13,456**

24. EARNINGS PER SHARE

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

Basic earnings per share

The calculation of basic earnings per share at 30 June 2022 was based on the loss attributable to ordinary shareholders of $14,210,882 and a weighted average number of ordinary shares outstanding during the year ended 30 June 2022 of 103,459,717 calculated as follows:

	30 JUNE 2022	30 JUNE 2021
	$	$
Basic earnings per share		
Loss attributable to ordinary shareholders	(14,210,882)	(6,523,291)
	NO. OF SHARES	NO. OF SHARES
Weighted average number of ordinary shares		
Shares on issue at the beginning of the year / on incorporation	75,076,122	33,463,651
Effect of shares issued on exercise of share based payments	-	-
Weighted average number of ordinary shares at the end of the year	103,459,717	75,076,122
Earnings / (loss) per share:		
Basic and diluted	(0.14)	(0.09)

25. FINANCIAL INSTRUMENTS & FINANCIAL RISK MANAGEMENT

Accounting policy

Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

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

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

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

In the period presented in this financial report the Company does not have any financial assets categorised as FVOCI or FVTPL.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for expected credit losses of trade receivables which is presented in other expense.

Financial Assets at Amortised Cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held under a business model whose objective it is "hold to collect and sell" the associated cash flows and sell; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade receivables and most other receivables fall into this category of financial instruments.

Financial Assets at FVTPL

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of an entity's business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Financial Assets at FVTOCI

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect and sell" the associated cash flows and sell; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income ("OCI") will be recycled upon derecognition of the asset.

Impairment of financial assets

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Trade and other receivables

The Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Classification and measurement of financial liabilities

The Company's financial liabilities include borrowings, trade and other payables and derivative financial instruments. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method. All interest-related charges are recognised in profit or loss within finance costs, finance income or other financial items.

Fair values versus carrying amounts

The estimated fair value of financial instruments has been determined by the Company using available market information and appropriate valuation methods. The use of different market assumptions and/or estimation methods may have a material effect on the estimated fair value amounts. For all financial assets and liabilities, the carrying value approximates fair value.

Financial Risk Management Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital including risks resulting from its investment in fair value accounted Investment. Further quantitative disclosures are included throughout the financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board is responsible for developing and monitoring risk management policies. The Board reviews its activities regularly.

Risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

25. FINANCIAL INSTRUMENTS & FINANCIAL RISK MANAGEMENT (continued)

The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash, cash equivalents and term deposits.

Exposure to credit risk

The carrying amount of the Company's financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date was:

	NOTE	30 JUNE 2022 $	30 JUNE 2021 $
Cash and cash equivalents	8	8,178,668	21,787,110
Other receivables	9	2,166	103,477

The Company's cash and cash equivalents of $8,178,668 at 30 June 2022 represent its maximum credit exposure on these assets. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated at between A2 and A1+ from Standard & Poor's and A from Moody's. None of the Company's receivables are past due.

(b) Liquidity risk

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

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

	30 JUNE 2022		30 JUNE 2021	
	CARRYING AMOUNT	6 MONTHS OR LESS	CARRYING AMOUNT	6 MONTHS OR LESS
	$	$	$	$
Non-derivative financial liabilities				
Trade and other payables	1,426,773	1,426,773	927,299	927,299

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(d) Interest rate risk

Exposure to interest rate risk

The Company's exposure to interest rate risk at balance date was as follows, based on notional amounts:

	30 JUNE 2022	30 JUNE 2021
	$	$
Variable rate instruments		
Cash and cash equivalents	8,178,668	21,787,110
	8,178,668	**21,787,110**

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

(e) Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company manages its capital to ensure it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of its capital structure.

The capital structure of the Company consists of issued capital, reserves and retained earnings as disclosed in Notes 18 and 19, respectively.

26. NOTES TO THE STATEMENT OF CASH FLOWS

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

	30 JUNE 2022	30 JUNE 2021
	$	$
Loss for the period after income tax	(14,210,882)	(6,523,291)
Adjustments for:		
Depreciation and amortisation	147,530	122,134
Employee option expense EOST	162,948	83,445
Net finance costs	(7,333)	(8,222)
Operating loss before changes in working capital and provisions	**(13,907,737)**	**(6,325,934)**
Decrease / (increase) in receivables	17,958	129,893
Decrease/(increase) in exploration & evaluation assets	(36,900)	-
Decrease/(increase) in exploration license bonds	(40,000)	-
Decrease /(increase) in prepayments	(71,995)	(9,926)
Increase / (decrease) in trade and other payables	(404,177)	624,833
Increase / (decrease) in employee benefits	96,289	31,076
Net cash (used in) operating activities	**(14,346,563)**	**(5,550,058)**

27. RELATED PARTIES DISCLOSURES

Key management personnel (KMP) compensation

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

	30 JUNE 2022	30 JUNE 2021
	$	$
Employee salaries & directors' fees	(765,882)	(657,029)
Share based payment	(136,368)	(83,443)
Staff bonuses STIP	(98,227)	(114,712)
Annual leave movement	(25,631)	(9,406)
Post-employment benefits	(63,864)	(51,929)
Non-monetary benefits	(6,391)	(3,600)
Total employee benefits expense	**(1,096,363)**	**(920,119)**

Detailed remuneration disclosures are provided in the remuneration report on page 24.

Transactions with other related parties

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

28. SHARE BASED PAYMENTS

Accounting policy

The fair value of employee share based payments is measured using an acknowledged valuation formula. Measurement inputs include share price on measurement date, exercise price of the share based payment, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), expected life of the share based payment, expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the share based payment are not taken into account in determining fair value. Details in relation to the share based payment granted during the period, including the valuation model applied are included below.

The grant date fair value of share based payments 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 share based payments. The amount recognised as an expense is adjusted to reflect the actual number of share based payments that vest, except where forfeiture is only due to share prices not achieving the threshold for vesting.

Options

During the 2022 financial year, the Company granted 991,804 options to to Torrens's lead advisor for the 6,047,583 Torrens options they held as a part of the acquisition consideration as detailed in note 20. The options carry an exercise price of $1.50 per option and have no vesting conditions. The options may be exercised on or before 23 December 2023.

The options 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	DETAIL
Value of underlying security	$0.65
Exercise price	$1.50
Valuation date	8 April 2022
Expiry date	20 December 2023
Expiration period (years)	1.71
Volatility	100%
Risk-free interest rate	2.110%
Number of options	991,804
Valuation per option	$0.187

During the 2021 financial year, the Company granted 6,000,000 options to key management personnel as part of the Employee Incentive Plan. The options issued were in the form of a Premium exercise price options "PEPO". The options carried an exercise price of $0.2145 per option and vesting conditions requiring continued service, and the Company's ASX listed share price achieving the following hurdle prices of $0.23, $0.27, and $0.30 for each third of options granted. The options may be exercised on or before 3 July 2024 and are subject to escrow until 28 October 2022.

TRANCHE	NUMBER OF OPTIONS	EXPIRY DATE	EXERCISE PRICE	VESTING CONDITION
A	2,000,000	3 July 2024	$0.2145	Upon reaching a share price of $0.23
B	2,000,000	3 July 2024	$0.2145	Upon reaching a share price of $0.27
C	2,000,000	3 July 2024	$0.2145	Upon reaching a share price of $0.30

The options were valued using a Barrier Up and In Trinomial Option Pricing Model. The model takes into consideration that the options can vest at any time during the performance period, given the Company's share price meets or exceeds pre-determined barriers.

The following table provides a summary of terms under which the options were issued:

ITEM	TRANCHE A	TRANCHE B	TRANCHE C
Value of underlying security	$0.10	$0.10	$0.10
Exercise price	$0.2145	$0.2145	$0.2145
Share price barrier	$0.230	$0.270	$0.300
Valuation date	28 May 2020	28 May 2020	28 May 2020
Expiry date	3 July 2024	3 July 2024	3 July 2024
Expiration period (years)	4.00	4.00	4.00
Volatility	100%	100%	100%
Risk-free interest rate	0.405%	0.405%	0.405%
Number of options	2,000,000	2,000,000	2,000,000
Valuation per option	$0.056	$0.056	$0.056

28. SHARE BASED PAYMENTS (continued)

All options have the following vesting conditions:

(a) share price to reach the barrier price at any time during the options life; and

(b) continuous employment is required (unless cessation of employment is due to redundancy or illness).

Should option holders resign, the Board may at its discretion waive the vesting condition relating to the requirement to remain a Director of the Company and allow the option holder to continue to hold the options following resignation.

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 2022 financial year:

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

Performance rights

During the 2022 financial year, the Company granted 152,786 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	103,246	19 November 2026	Nil	1/3 vest after continuous employment to 1 July 2022 1/3 vest after continuous employment to 1 July 2023 1/3 vest after continuous employment to 1 July 2024
B	3,366	22 December 2026	Nil	1/3 vest after continuous employment to 1 July 2022 1/3 vest after continuous employment to 1 July 2023 1/3 vest after continuous employment to 1 July 2024
C	46,174	23 December 2026	Nil	1/3 vest after continuous employment to 1 July 2022 1/3 vest after continuous employment to 1 July 2023 1/3 vest after continuous employment to 1 July 2024

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	$0.83	$0.85	$0.88
Exercise price	Nil	Nil	Nil
Valuation date	19 November 2021	22 December 2021	23 December 2021
Expiry date	19 November 2026	22 December 2026	23 December 2026
Expiration period (years)	5.00	5.00	5.00
Volatility	100%	100%	100%
Risk-free interest rate	1.395%	1.285%	1.300%
Number of performance rights	103,246	3,366	46,174
Valuation per performance right	$0.83	$0.85	$0.88

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.

During the 2021 financial year, the Company granted 500,000 performance rights to Wilgus as part of the Cameron Rver Farm-in and Joint Venture Agreement. The performance rights carried a nil exercise price. 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	250,000	28 December 2024	Nil	Upon the later of: • Coda having earned a 51% ownership interest in the Cameron River Project (i.e. Stage 1) by incurring $1,000,000 in expenditure on exploration activities within 2 years of the Cameron River Farm-in Agreement being executed; • Coda having provided Wilgus with written notice that expenditure of the Stage 1 amount had been completed within the 2 year period; and • Coda giving notice that it intends to earn-in the Stage 2 interest (a further 29%).
B	250,000	28 December 2024	Nil	Upon the later of: • Coda having earned the further 29% ownership interest in the Cameron River Project (i.e. Stage 2) by incurring an additional $1,000,000 in expenditure on exploration activities within 1 year of earning the Stage 1 interest; • Coda having provided Wilgus with written notice that expenditure of the Stage 2 amount had been completed within the additional 1 year period; and • formation of the unincorporated joint venture between Coda and Wilgus to explore for minerals at the Cameron River Project.

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
Value of underlying security	$0.36	$0.36
Exercise price	Nil	Nil
Valuation date	3 June 2021	3 June 2021
Expiry date	28 December 2024	28 December 2024
Expiration period (years)	3.60	3.60
Volatility	100%	100%
Risk-free interest rate	0.085%	0.085%
Number of performance rights	250,000	250,000
Valuation per performance right	$0.36	$0.36

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

The following table illustrates the number and movements in performance rights during the 2022 financial year:

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	-
3-Jun-21	28-Dec-24	250,000	-	-	-	250,000	-
19-Nov-21	19-Nov-26	-	103,246	-	-	103,246	-
22-Dec-21	22-Dec-26	-	3,366	-	-	3,366	-
23-Dec-21	23-Dec-26	-	46,174	-	-	46,174	-

Shares issued on exercise of options and performance rights

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

29. CONTINGENT ASSETS AND LIABILITIES

At the reporting date, the Company had no contingent assets or liabilities apart from the below:

Terrace Mining and Strandline Resources Limited (Strandline) entered into a Letter Agreement dated 14 December 2015 (Strandline Elizabeth Creek Agreement) under the terms of which Terrace Mining acquired sole ownership of the Elizabeth Creek Project tenements. Completion of the purchase took place on or about 21 March 2016. Under the terms of the Strandline Elizabeth Creek Agreement, the Project tenements, associated mining information and assets were acquired by Terrace Mining for $200,000 cash and 4,000,000 ordinary fully paid shares in Torrens, with a further $1,000,000 cash (Deferred Consideration) payable on a Decision to Mine.

A further Deed of Acknowledgment and Consent dated 4 May 2017 (Acknowledgement Deed) was entered into between Terrace Mining, Gindalbie Metals Limited and Strandline concerning the Deferred Consideration, acknowledging that Terrace Mining remains responsible for the payment of the Deferred Consideration. Under the Acknowledgement Deed, consequent upon Torrens' successful IPO and admission to the ASX, 1,250,000 shares were issued at $0.20 per share (equivalent to $250,000) to Strandline as a partial discharge of the Deferred Consideration related to the Elizabeth Creek Project (refer to note 13(b)). The remaining amount of Deferred Consideration has been converted to a 2% Net Smelter Royalty (NSR) capped at $1,250,000, payable from production from the Elizabeth Creek Project tenements. The NSR right may be bought back by Terrace for $750,000 cash.

30. AUDITOR'S REMUNERATION

	30 JUNE 2022	30 JUNE 2021
	$	$
Auditors of the Company – *Deloitte Touche Tohmatsu*		
Deloitte and related network firms		
Audit and review of financial reports	55,300	39,863
Other assurance and agreed-upon procedures under other legislation or contractual arrangements	-	-
Other services - Tax consulting services	77,242	14,777
Other auditors and their related network firms		
Audit and review of financial reports	19,000	-
Other assurance and agreed-upon procedures under other legislation or contractual arrangements	-	-
Other services - Tax consulting services	-	-
Auditor's Remuneration	**151,542**	**54,640**

31. EVENTS SUBSEQUENT TO REPORTING DATE

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

- On the 4th of July 2022, Coda agreed to divest its Mt Piper Gold Project in central Victoria to Kalamazoo Resources Limited ("Kalamazoo") for a $300,000 cash consideration upon completion, 1,525,000 fully paid ordinary shares in Kalamazoo upon completion (escrowed for 12 months) and a 1.0% net smelter royalty payable on any minerals extracted from the tenements. Completion subsequently occurred on the 16th of September 2022;
- On the 12th of July 2022, 499,742 performance rights were issued to employees under the Employee Incentive Plan; and
- On the 12th of July 2022, 50,928 Coda shares were issued to employees upon the exercise of vested performance rights that were under the Employee Incentive Plan.

32. NEW AND AMENDED STANDARDS

A number of new or amended standards became applicable for the current reporting period. The group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. Therefore, the accounting policies adopted here are consistent with those of the previous financial year and corresponding interim period, apart from the new standards that only became applicable to the Group in the current financial year. The impact of the adoption of the new or amended accounting standards was not material.

ASX ADDITIONAL INFORMATION

The following additional information is required by the Australian Securities Exchange. The information is current as at 28th September 2022.

STATEMENT ON USE OF FUNDS

Pursuant to Listing Rule 4.10.19, over the reporting period between 1 July 2021 and 30 June 2022 and to the date of this Annual Report, the Company used its cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives.

SHARES

As at 28th September 2022, there were 4,493 shareholders holding a total of 124,582,105 fully paid ordinary shares.

UNQUOTED SECURITIES

UNQUOTED SECURITY	NUMBER ON ISSUE
Options	6,991,804
Performance rights	1,101,600

DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Ordinary Shares

HOLDING RANGES	HOLDERS	TOTAL UNITS	% OF ISSUED SHARE CAPITAL
1 - 1,000	1,610	781,909	0.63%
1,001 - 5,000	1,525	3,644,078	2.93%
5,001 – 10,000	474	3,585,235	2.88%
10,001 – 100,000	745	23,308,310	18.71%
100,001 – and over	139	93,262,573	74.86%
Total	**4,493**	**124,582,105**	**100%**

Options

HOLDING RANGES	HOLDERS	TOTAL UNITS	% OF ISSUED SHARE CAPITAL
1 - 1,000	0	0	0.00%
1,001 - 5,000	0	0	0.00%
5,001 – 10,000	0	0	0.00%
10,001 – 100,000	0	0	0.00%
100,001 – and over	6[1]	6,991,804	100.00%
Total	**6**	**6,991,804**	**100.00%**

[1] *Coda granted 991,804 options to Torrens's lead advisor for the 6,047,583 Torrens options they held as a part of the acquisition consideration.*

ASX ADDITIONAL INFORMATION

PERFORMANCE RIGHTS

HOLDING RANGES	HOLDERS	TOTAL UNITS	% OF ISSUED SHARE CAPITAL
1 - 1,000	0	0	0.00%
1,001 - 5,000	0	0	0.00%
5,001 – 10,000	0	0	0.00%
10,001 – 100,000	4	276,663	25.11%
100,001 – and over	3	824,937	74.89%
Total	**7**	**1,101,600**	**100.00%**

ESCROWED SECURITIES

CATEGORY	TOTAL UNITS	END OF ESCROW PERIOD
Shares	6,310,952	28-Oct-22
Options, ex price $0.2145, expiry 3 July 2024	6,000,000	28-Oct-22
Total	**12,310,952**	

UNMARKETABLE PARCELS

As of 28th September 2022, there were 2,189 shareholders with an unmarketable parcel of shares being a holding of less than 1,725 shares at a $0.29. Unmarketable parcels totalled 1,543,324 shares, representing a 1.24% of issued capital.

ASX ADDITIONAL INFORMATION

TOP TWENTY SHAREHOLDERS

RANK	SHAREHOLDER	NUMBER OF ORDINARY SHARES HELD	%IC
1	ANGANG GROUP HONG KONG (HOLDINGS) LIMITED	11,899,834	9.55
2	MR KEITH FRANCIS JONES & MRS JENNIFER JONES	7,110,801	5.71
3	SUNSET CAPITAL MANAGEMENT PTY LTD	4,321,245	3.47
4	UBS NOMINEES PTY LTD	4,202,810	3.37
5	CITICORP NOMINEES PTY LTD	3,940,790	3.16
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,901,361	3.13
7	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	3,301,537	2.65
8	MS LINLIN LI	2,886,718	2.32
9	LUJETA PTY LTD	2,762,483	2.22
10	MR WILLIAM FREDERICK BLOKING	2,472,500	1.98
11	MR PAUL LESLIE DUNCAN, MRS DARANEE DUNCAN, MR PAUL KENNEDY DUNCAN	2,265,990	1.82
12	COSSACK HOLDINGS (AUS) PTY LTD	1,800,000	1.44
13	THECIA PTY LTD	1,748,000	1.40
14	SHEDDEN ASSOCIATES PTY LTD	1,702,000	1.37
15	LUJAMA PTY LTD	1,500,000	1.20
16	MR PAUL DUNCAN HALLAM & MRS CHRISTINE JOY HALLAM	1,248,888	1.00
17	NO BULL HEALTH PTY LTD	1,224,511	0.98
18	ONE MANAGED INVESTMENT FUNDS LIMITED	1,113,691	0.89
19	GOLDNEY PTY LTD	1,066,667	0.86
20	PATHWAYS CORP INVESTMENTS PTY LTD	1,000,000	0.80
Total			**49.34**

SUBSTANTIAL SHAREHOLDERS

Substantial shareholders in Coda Minerals Ltd and the number of equity securities over which the substantial shareholder has a relevant interest as disclosed in substantial holding notices provided to the Company are listed below:

SHAREHOLDER NAME	ORDINARY SHARES HELD	% ORDINARY SHARES HELD
REGAL FUNDS MANAGEMENT PTY LIMITED	9,002,348	7.25%
MR KEITH FRANCIS JONES & MRS JENNIFER JONES	7,110,801	5.71%

VOTING RIGHTS

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

ASX ADDITIONAL INFORMATION

MINING TENURE SUMMARY

As at 28th September 2022, Coda owns three exploration tenements which collectively make up the Elizabeth Creek Copper-Cobalt (formerly Mt Gunson) Project directly and indirectly through its 100% owned subsidiary Terrace Mining Limited. The Elizabeth Creek Copper-Cobalt Project is located 135km north-west of Port Augusta in South Australia.

TENEMENT	REGISTERED HOLDER / APPLICANT	% HELD	GRANT DATE	EXPIRY DATE	AREA
EL 6518 (formerly EL 5636)	Coda Minerals Ltd (ACN 625 763 957) Terrace Mining Pty Ltd (ACN 161 377 340)	70% 30%	25 March 2015	24 March 2022	363 km^2
EL 6141 (formerly EL 5108)	Coda Minerals Ltd (ACN 625 763 957) Terrace Mining Pty Ltd (ACN 161 377 340)	70% 30%	29 October 2017	28 October 2022	47 km^2
EL 6265 (formerly EL 5333)	Coda Minerals Ltd (ACN 625 763 957) Terrace Mining Pty Ltd (ACN 161 377 340)	70% 30%	7 October 2018	6 October 2023	291 km^2

Coda also owns an interest in three exploration tenements in Victoria, one exploration tenement in New South Wales, and one tenement in Papua New Guinea through its various subsidiaries listed below.

VICTORIA

TENEMENT	REGISTERED HOLDER / APPLICANT	% HELD	GRANT DATE	EXPIRY DATE	GRATICULAR SECTION
EL 5455	Torrens Gold Exploration Pty Ltd (ACN 624 938 076)	100%	22 October 2013	21 October 2023	8
EL 7637	Torrens Gold Exploration Pty Ltd (ACN 624 938 076)	100%	29 August 2022	28 August 2027	367
EL 7342	Torrens Gold Exploration Pty Ltd (ACN 624 938 076)	100%	29 August 2022	28 August 2027	373
EL 7584	Torrens Gold Exploration Pty Ltd (ACN 624 938 076)	100%	29 August 2022	28 August 2027	109

NEW SOUTH WALES

TENEMENT	REGISTERED HOLDER / APPLICANT	% HELD	GRANT DATE	EXPIRY DATE	AREA
EL 9238	Torrens Gold Exploration Pty Ltd (ACN 624 938 076)	100%	2 August 2021	3 August 2027	260km^2

PAPUA NEW GUINEA

TENEMENT	REGISTERED HOLDER / APPLICANT	% HELD	GRANT DATE	EXPIRY DATE	GRATICULAR SECTION
EL 2690	Torrens Gold Exploration Pty Ltd (ACN 624 938 076)	100%	26 January 2022	26 January 2024	341

On 22 March 2021 the Company announced that it had secured an addition to its portfolio of Australian copper exploration projects after entering into a Farmin and Joint Venture Agreement over the highly prospective Cameron River Project, located in the heart of the world class Mt Isa mineral province in North Queensland. Coda entered into a binding Farm-in and Joint Venture Agreement with Wilgus Investments Pty Ltd ("Wilgus") giving it the right to acquire

up to an 80% ownership in the Cameron River project ("Cameron River") near Mt Isa in Queensland by spending up to $2 million on exploration in stages over a three-year period. Coda Minerals currently does not own an interest in the Cameron River tenements.

MINERAL RESOURCE AND ORE RESERVE STATEMENT

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources and Ore Reserves at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its Mineral Resources or Ore Reserves over the course of the year, the Company is required to promptly report these changes.

In December 2021, Coda announced a maiden Mineral Resource Estimate (MRE) for the Emmie Bluff shale-hosted copper-cobalt deposit. The MRE comprises a combined Indicated and Inferred Mineral Resource of 43Mt @ 1.3% Cu, 470ppm Co, 11 g/t Ag and 0.15% Zn (1.84% CuEq), reported at a cut-off grade of 1% CuEq, significantly increasing the Company's overall Mineral Resources.

MINERAL RESOURCE SUMMARY

The Emmie Bluff Copper-Cobalt Deposit ("Emmie Bluff") is one of three known "Zambian-style" copper-cobalt deposits at Elizabeth Creek, which also includes previously defined JORC 2012 Compliant Indicated Mineral Resources at the MG14 and Windabout deposits.

EMMIE BLUFF

Table 1 Mineral Resource Summary for Emmie Bluff, 1% Copper equivalent cut-off[1]

CATEGORY	COPPER EQUIVALENT			COPPER		COBALT		SILVER		ZINC	
	Tonnes	Grade (% CuEq)	Contained Metal (t)	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (Mo2)	Grade (% Zn)	Contained Metal (t)
Indicated	38,800,000	1.9	735,000	1.	515,000	500	19,000	11	15	0.15	58,000
Inferred	4,500,000	1.4	62,000	1.1	47,000	230	1,000	9	1	0.17	8,000
Total	43,300,000	1.84	797,000	1.3	562,000	470	20,000	11	15.5	0.15	66,000

The majority of the Mineral Resource has been classified as Indicated, with the remainder classified as Inferred. The resource classifications have been applied based on a consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material. The defined domains (Upper and Lower Tapley) can be traced over several drill lines and interpretation reinforced from depth calibrated 2-D seismic data. The controlling factor for classification was sample coverage from drillholes and location of 2-D seismic data for enhancing interpretation between holes. A resource boundary was defined approximately 100 to 150 m beyond the extents of relatively uniform drill coverage as indicated from interpretation of seismic data.

The drill holes which were used to complete this estimate consist of a total of 38 mineralised holes and 16 unmineralised holes used to assist in edge definition. 12 mineralised and 7 unmineralised holes were considered "historic" (i.e. drilled by previous explorers) with the remainder drilled by Coda or its immediate precursor company Gindalbie Metals considered "recent". The majority of these holes were percussion or mud rotary precollared, with HQ diamond tails, though a small number were diamond from surface and/or NQ diamond. Drill spacing is approximately 200 m to 300m but spacing increases towards the margins of the deposit, particularly toward the northwest.

Please note also that the copper equivalent calculation for Emmie Bluff is a different calculation than that used in the MG14 and Windabout Mineral Resources. While the three deposits are geologically similar, they are metallurgically distinct, and it was decided that the MG14/Windabout calculation was not applicable to Emmie Bluff.

[1]**Notes to Table 1:**

- Resource is reported at a lower cut-off grade of 1 % Cu Equivalent. Figures may not add up exactly due to rounding.
- All resources are constrained within a wireframe encapsulating the Tapley Glacial Till and Tapley Hill Formation black shale units.
- Copper (Cu), Cobalt (Co), Silver (Ag) and Zinc (Zn) have been reported in the Mineral Resource estimate. The majority of the value of the deposit is anticipated to come from the contained copper, with smaller but material contributions from cobalt and silver. Given its low grade, zinc hoste within the deposit is not considered by Coda to be material, but the metallurgical techniques currently being investigated by the company may recover zinc as an incidental by-product, and therefore the company has chosen to report the zinc grade despite its low level. Details of the copper equivalent grade calculation are given in the JORC 2012 Table that follows.

COMPETENT PERSON AND JORC CODE – EMMIE BLUFF

The information in this statement that relates to the Mineral Resource Estimates is based on work done by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd.

Dr Cunningham is a Member of the Australasian Institute of Mining and Metallurgy and have sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The Competent Persons consent to the inclusion in this report of the matters based on the information compiled by them, in the form and context in which it appears.

MG14 & WINDABOUT

The Windabout and MG14 Cu-Co-Ag deposits are located in the Mt Gunson district of South Australia on EL 5636. The Windabout and MG14 Mineral Resources (the resources) are classified and reported according to the guidelines of the 2012 edition of the JORC Code below.

Windabout Indicated Resource

CU_EQ > 0.5% CUTOFF					CU_EQ > 1.0% CUTOFF				
MT	CU %	CO PPM	AG G/T	CU_EQ %	MT	CU %	CO PPM	AG G/T	CU_EQ %
17.67	0.77	492	8	1.41	11.86	0.95	599	10	1.73

MG14 Indicated Resource

CU_EQ > 0.5% CUTOFF					CU_EQ > 1.0% CUTOFF				
MT	CU %	CO PPM	AG G/T	CU_EQ %	MT	CU %	CO PPM	AG G/T	CU_EQ %
1.83	1.24	334	14	1.67	1.59	1.33	360	15	1.8

Classification of the Windabout and MG14 deposits takes into account data quality and distribution, spatial continuity, confidence in the geological interpretation and estimation confidence. Because of the high confidence in the simple geological model, grade continuity, drill hole spacing and data integrity, both the MG14 and Windabout resources have been classified as Indicated Resource. The deposit was not classified as a Measured Resource due to the heavy reliance on historic data without QAQC reports, and the apparent negative bias between historic and recent drilling data sets.

The resources are reported at a 0.5 and 1.0% Cu equivalent cut offs to provide a range of resource figures for financial analysis and mineral reserve estimation. A Cu equivalent has been used to reflect, in Coda Minerals' belief is the value of recoverable and salable Cu and Co in the resource. Ag also has the potential to add significant value to the project, however Ag analyses in the estimation and metallurgical test work are as yet insufficient to include in a metal equivalent calculation.

The estimation was validated by visually checking the interpolation results against drill hole data in plan and section, comparing input and output statistics and comparing with previous estimates. The estimate is considered to be robust on the basis of the above checks.

Both deposits contain zones of higher copper and cobalt grades and the deposits may be amenable to mining at higher cutoff grades.

COMPETENT PERSON AND JORC CODE

This resource was prepared in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") by Tim Callaghan, who is a Member of the Australian Institute of Mining and Metallurgy ("AusIMM"), has a minimum of five years' experience in the estimation and assessment and evaluation of Mineral Resources of this style and is the competent Person as defined in the JORC Code. This report accurately summarises and fairly reports his estimations and he has consented to the resource report in the form and context it appears.

ORE RESERVE SUMMARY

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

CORPORATE DIRECTORY

DIRECTORS:
Keith Francis Jones – Non-Executive Chairperson
Andrew Marshall – Non-Executive Director
Colin Moorhead – Non-Executive Director
Paul Hallam – Non-Executive Director
Christopher Stevens – Chief Executive Officer

COMPANY SECRETARY:
Susan Park

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