CODA MINERALS

Annual Report
2019

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About Coda Minerals

Coda holds the rights and interests under the Mt Gunson Copper-Cobalt Project Farm-In Agreement to earn up to 75% interest in the Mt Gunson Project. The Mt Gunson tenements are located 114km southeast of BHP's world-class Olympic Dam copper-gold-uranium mine and within 40km of Oz Minerals' Carrapateena copper project.

Mt Gunson includes the Windabout and MG14 deposits, Emmie Bluff prospect and over 739 square kilometres of highly prospective tenements. The deposits currently include JORC compliant Resources of 159,000 tonnes of contained copper and 9,500 tonnes of contained cobalt. Recent milestones in the past year include:

- November 2018: Completion of a large diameter (C8) metallurgical drilling program at the MG14 and Windabout deposits.
- January 2019: Completion of an HQ diamond programme at Emmie Bluff and associated critical risk study.
- April 2019: Completion of Mt Gunson passive seismic survey. This is expected to improve drill targeting in brownfields drill prospects around MG14 and Windabout.
- July 2019: Completion of detailed metallurgical testwork to refine the processing flowsheet for MG14 and Windabout mineralisation.
- Ongoing participation in a MRIWA study on leaching analysis on the MG14 material to determine the effectiveness of the Mining Process Solutions' proprietary GlyLeach™ glycine technology (to which Coda has a global license).

Project Summary

Mt Gunson Copper-Cobalt project in the eastern Gawler craton consist of two advanced JORC compliant resources and a drill ready Exploration Target, all with similar Zambian copper belt style Cu-Co-Ag mineralisation.

Exploration potential

- 739 km^2 of exploration tenure in a world class copper province.
- Multiple Cu-Co-Ag targets in a 24 month initial exploration program.
- Consistent mineralisation style (Zambian style shale hosted Cu) across all major targets for processing compatibility.
- Strong IOCG prospectivity:
  - 15km south of BHP's Oak Dam West.
  - 40km west of OZ Minerals' Carrapateena.
  - 114km southeast of BHP's Olympic Dam.

Established infrastructure

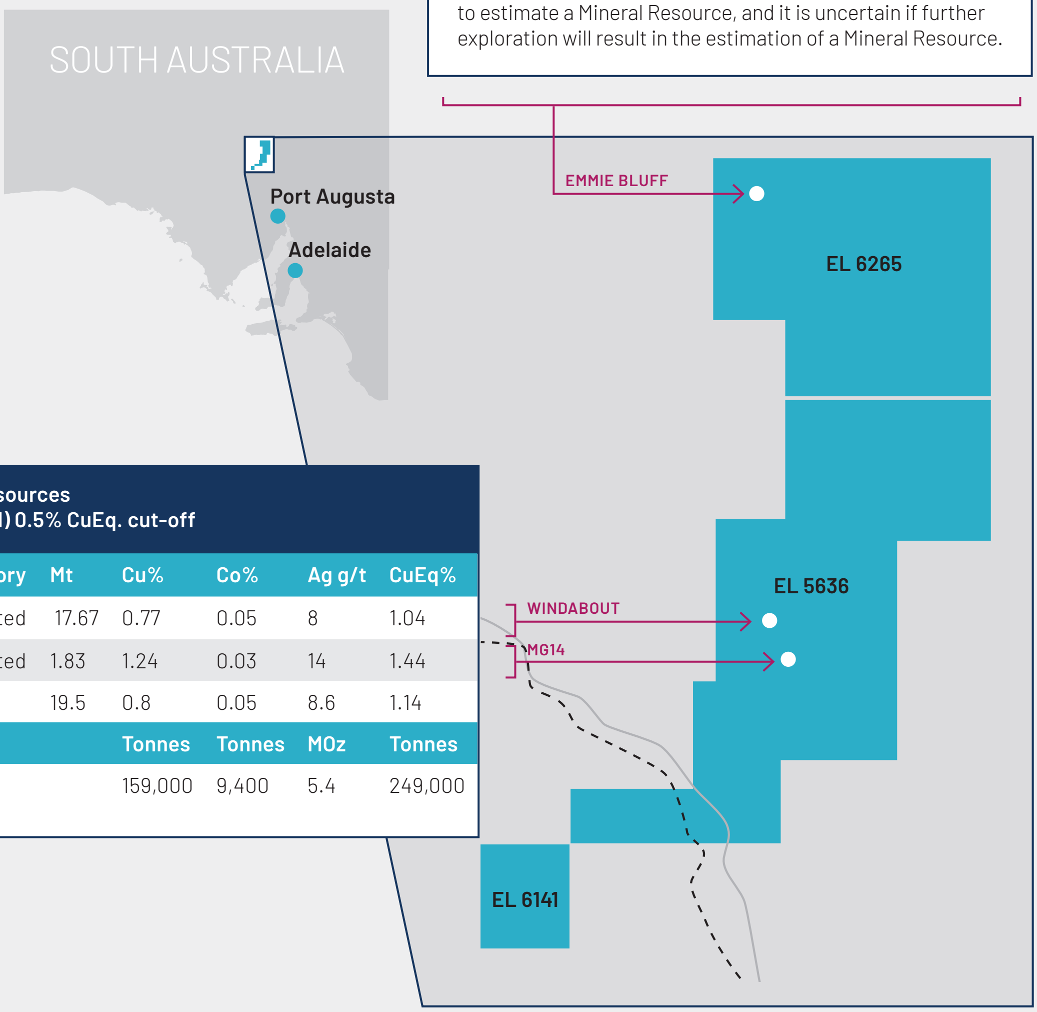
- Proximal to transcontinental rail, Stuart Highway and Oz Minerals' Carrapateena Western Infrastructure Corridor.

Exploration target - Emmie Bluff

- Highest priority exploration prospect
- Vast expansion potential in 10km exploration corridor

Exploration Target:

- 43-72 Mt at 0.34 – 1.5% Cu, 0.02 - 0.06% Co and 5 – 19 g/t Ag[1,3]
- The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



Mt Gunson Global Resources (JORC 2012 indicated) 0.5% CuEq. cut-off

Deposit	Category	Mt	Cu%	Co%	Ag g/t	CuEq%
Windabout[2,3]	Indicated	17.67	0.77	0.05	8	1.04
MG14[2,3]	Indicated	1.83	1.24	0.03	14	1.44
Total[3]		19.5	0.8	0.05	8.6	1.14
			Tonnes	Tonnes	MOz	Tonnes
Contained Metal[3]			159,000	9,400	5.4	249,000

Chairman's report

Chairman’s report

Dear Shareholders,

I am pleased to present Coda’s 2019 Annual Report and to reflect on the past year for the Company.

In March 2019, Gindalbie Metals Limited (Gindalbie) announced the proposed demerger of Coda from Gindalbie. The scheme was implemented on 23rd July 2019 with Coda receiving $8.06 million from Gindalbie and retaining its interests in the Mt Gunson Copper-Cobalt Project.

Coda is well positioned to raise capital and build shareholder value unencumbered from legacy liabilities of Gindalbie.

Post the demerger, Coda has maintained cost discipline and a strong cash balance that enables it to pursue its primary exploration focus at Mt Gunson. The Board and Management are currently actively pursuing an ASX listing and capital raising and will provide further updates via the Coda Minerals website in due course.

The Company is also progressing work at Mt Gunson with an ambitious exploration programme planned for 2020. Coda’s primary focus is on delivering significant additional Zambian Copper-Belt style copper-cobalt-silver resources within the northern area of the Mt Gunson tenement package as well as a major IOCG targeting campaign using cutting edge geophysical exploration techniques.

We look forward to providing detailed information shortly as part of the listing progress and will continue to update shareholders via our website at www.codaminerals.com throughout the pre-listing period.

I would like to thank our CEO, Chris Stevens, the Board and all the team at Coda for their ongoing dedication and hard work.

Keith Jones
Chairman
Coda Minerals Ltd

Directors' report

Directors' report

for the period ended 30 June 2019

The directors present their report together with the financial statements of Coda Minerals Ltd ('the Company' or 'Coda') for the financial period ended 30 June 2019 and the Auditor's Report thereon. The Company was incorporated on 26 April 2018. This is the first financial report of the Company. This Directors Report covers the period from incorporation up to the date of authorisation of this financial report.

1. Directors

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

Name & Qualifications	Experience and Special Responsibilities
Mr Keith F Jones **BBus, FCA, FAICD, FFin** **Non-Executive Chairman** **Appointed: 26 April 2018**	Mr Jones is a Chartered Accountant with over 40 years of experience in delivery of professional services within the resources sector. Before retiring as the Managing Partner for Deloitte in Western Australia, he acted as expert, adviser and consultant to numerous corporations in the resource sector. Mr Jones' professional experience encompasses the audit of many public companies, active involvement in numerous corporate transactions, capital raisings and new listings. He has also established the Deloitte China Services Group in Australia.
Mr Andrew Marshall **I Eng(UK), MAICD** **Non-Executive Director** **Appointed: 19 July 2019**	Mr Marshall has previously been involved in managing the successful delivery of some of the world's largest resource projects, including major iron ore projects for BHP Billiton 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 addition 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 Colin Moorhead **BSc (Hons), FAusIMM (CP), FSEG, GAICD.** **Non-Executive Director** **Appointed: 21 August 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 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 29 years since 1987. Mr. Moorhead has been elected as President of the Australasian Institute of Mining and Metallurgy (AusIMM) for 2017-2018.

Name & Qualifications	Experience and Special Responsibilities
Mr Paul Hallam **BE(Hons)Mining, FAICD, FAusIMM** **Non-Executive Director** **Appointed: 21 August 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) 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** **Chief Executive Officer** **Appointed: 26 April 2018**	Mr Stevens is an experienced resources executive and mineral economist who has held the role of CEO for the past 3 years at Gindalbie Metals Limited ("Gindalbie"). 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 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.
Ms Rebecca Moylan **BBus, CPA, Grad Dip Applied Finance (FINSIA), GAICD** **Appointed: 26 April 2018** **Resigned: 23 July 2019**	Director from incorporation until 19 July 2019. Ms Moylan was the CFO and Company Secretary for Gindalbie Metals Limited and has extensive corporate experience working with listed and unlisted companies in various industries.

2. Company Secretaries

The Company's current joint company secretaries are Mr Alexander Neuling and Mr Finian Koong (also the Company's chief financial officer). Mr Neuling was appointed on 19 July 2019 and Mr Koong was appointed on 2 August 2019.

Name & Qualifications	Experience and Special Responsibilities
Alex Neuling, **BSc, FCA (ICAEW), FCIS** **Co-Company Secretary** **Appointed: 19 July 2019**	Mr Neuling is a Chartered Accountant and Chartered Secretary with extensive corporate and financial experience including as Director, Chief Financial Officer and / or Company Secretary of various ASX-listed companies in the mining, mineral exploration, oil & gas and other sectors. Prior to those roles, Mr Neuling worked at Deloitte in London and Perth. Mr Neuling also holds an honours degree in chemistry from the University of Leeds in the United Kingdom and is principal of Erasmus Consulting which provides company secretarial and financial management consultancy services to a variety of ASX-listed and other companies.

Name & Qualifications	Experience and Special Responsibilities
Finian Koong, **BCom, CA** **Chief Financial Officer** **& Co-Company Secretary** **Appointed: 1 August 2019**	Mr Koong is a Chartered Accountant with over 20 years' in senior finance roles across a broad range of industries including oil & gas, banking & finance, technology and services. Prior to joining Coda as its Chief Financial Officer, Mr Koong was a Senior Finance Manager at Woodside Petroleum Ltd.
Ms Rebecca Moylan **BBus, CPA, Grad Dip Applied Finance (FINSIA), GAICD** **Appointed: 26 July 2018** **Resigned: 19 July 2019**	Served as Company Secretary from the date of incorporation until her resignation in July 2019.

3. Principal Activities

The principal activities of the Company during the period were the progression of exploration and evaluation activities associated with the Mt Gunson Copper Cobalt Project, exploration for and evaluation of projects and potential joint ventures with other mining companies to explore for minerals.

4. Result of Operations

The net loss for the period ended 30 June 2019 was $2,331,965.
As at the reporting date, the Company has $17,542 of cash reserves.

5. Directors' Meetings

No directors' meetings were held during the period.

6. Corporate Strategy & likely developments

The Company's primary short term focus will be on exploration and development opportunities on its Mt Gunson Copper Cobalt Project.

7. Events Subsequent To Reporting Date

Subsequent to period end, the Company approved the issuance of 6,000,000 options to key management personnel on 19 July 2019. The options have an exercise price of $0.30 per share, and a maximum vesting period of 3 years from grant date with vesting prices of $0.35, $0.40 and $0.45 for every one-third of options granted. The issuance of the options is subject to finalisation and implementation of the options schemes.

On 23 July 2019, the Company was demerged from Gindalbie Metals Limited ('Gindalbie') pursuant to the implementation of the Gindalbie shareholder and court approved demerger scheme. As a result of the demerger scheme, the following has occurred:

- Coda received an $8.06 million capital injection from Gindalbie.
- The capital structure of Coda was restructured by way of an equal sub-division of shares such that Coda now has 33,463,651 shares on issue.
- Gindalbie shareholders received shares in Coda on the basis of 1 Coda share for every 45 Gindalbie shares held at Record Date.
- Coda has demerged from Gindalbie and is no longer a subsidiary of Gindalbie.
- Relevant assets and leases were novated to Gindalbie.
- Coda employed staff including former employees and Key Management Personnel ('KMP') of Gindalbie. Gindalbie settled all employee benefits liabilities at demerger in respect of these former employees and KMP.
- Coda ceased to be a member of the Gindalbie Metals Limited tax consolidated group and therefore also ceased to be a party to the tax funding arrangement and tax sharing agreements. Accordingly, all tax losses incurred by Coda up to the date of demerger remain with Gindalbie, and all tax gains or losses incurred by Coda from the date of demerger will remain with Coda.

8. 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.

9. Share Options

Unissued shares under option

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

Expiry date	Exercise Price	Number of Options
19 July 2022	$0.30	6,000,000

All options are employee options and expire on the earlier of their expiry date or three months after the termination of the employee's employment unless extended by the directors of the Company.

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 period, the Company has issued nil ordinary shares as a result of the exercise of options (exercise price of $0.00).

10. Lead Auditor's Independence Declaration & Non-Audit Services

The Lead Auditor's Independence Declaration is set out on Page 12 and forms part of the Directors' Report for the period ended 30 June 2019.

During the reporting period, the Company's auditor has not performed any other services in addition to their statutory duties.

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:

	2019 **$**
Auditors of the Company – *Deloitte Touche Tohmatsu*	
- audit and review of financial reports	9,500
- other services	-
	9,500

11. Indemnification and Insurance - Officer or Auditor

The Company as a subsidiary of Gindalbie Metals Limited during the financial period, in respect of any person who is or has been an officer or auditor of the Company:

- has not indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor; or
- paid a premium for a policy of insurance to cover legal liability and expenses for the Directors and executive officers in the event of any legal action against them arising from their actions as officers of the Company.

Signed in accordance with a resolution of Directors at Perth, WA on 9 September 2019.

K F Jones
Director

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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

9 September 2019

Dear Directors

Auditor's Independence Declaration to Coda Minerals Limited

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 Limited.

As lead audit partner for the audit of the financial report of Coda Minerals Limited for the period ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants

Deloitte.

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Independent Auditors Report to the members of Coda Minerals Limited

We have audited the financial report of Coda Minerals Limited (the "Company") which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period 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 financial report of the Company is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Company's financial position as at 30 June 2019 and of its performance for the period ended on that date; and

(b) complying with Australian Accounting Standards to the extent described in Note 2, 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the period ended 30 June 2019 such as the Directors Report, but does not include the financial report and our auditor's report thereon.

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

Deloitte.

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes 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 Company 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 Company 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the director's 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 Company'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 Company 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.

Deloitte.

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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants
Perth, 9 September 2019

Directors' Declaration

for the period ended 30 June 2019

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 2019 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 from the Chief Executive Officer and Chief Financial Officer for the financial period ended 30 June 2019.
3. The Directors draw attention to Note 2(a) to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards.

Dated at Perth this 9th day of September 2019.

Signed in accordance with a resolution of the directors.

K F Jones
Director

Statement of Profit or Loss and other Comprehensive Income

for the period ended 30 June 2019

	Note	26 April 2018 to 30 June 2019 $
Other income		-
Administration expenses	6(a)	(18,860)
Exploration & evaluation expenses	6(b)	(2,301,409)
Other expenses	6(c)	(11,638)
Results from operating activities		**(2,331,908)**
Finance expenses	6(d)	(58)
Loss before income tax		**(2,331,965)**
Income tax benefit / (expense)	7	-
Loss for the period attributable to owners of the Company		**(2,331,965)**
Other comprehensive income		-
Total comprehensive (loss) for the period attributable to owners of the Company		**(2,331,965)**
Earnings per share		
Basic and diluted (loss) per share	18	(2,332)

The 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.

FOR PERSONAL USE ONLY

Statement of Financial Position

as at 30 June 2019

	Note	2019 $
CURRENT ASSETS		
Cash and cash equivalents	9	17,542
Trade and other receivables	10	13,855
Prepayments		1,080
TOTAL CURRENT ASSETS		**32,477**
NON CURRENT ASSETS		
Exploration and evaluation assets	11	1,416,359
Intangible asset	12	171,219
TOTAL NON CURRENT ASSETS		**1,587,578**
TOTAL ASSETS		**1,620,055**
CURRENT LIABILITIES		
Trade and other payables	13	161,910
Employee benefits		-
TOTAL CURRENT LIABILITIES		**161,910**
TOTAL LIABILITIES		**161,910**
NET ASSETS		**1,458,145**
EQUITY		
Issued capital	15 (a)	1,000
Capital contribution reserve	15 (b)	3,789,110
Accumulated losses	14	(2,331,965)
TOTAL EQUITY		**1,458,145**

The 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.

Statement of Changes in Equity

for the period ended 30 June 2019

	Issued capital $	Capital contribution reserve $	Accumulated losses $	Total $
Opening balance at incorporation	-		-	-
Loss for the period	-		(2,331,965)	(2,331,965)
Total comprehensive loss for the period	-	-	(2,331,965)	(2,331,965)
Capital contribution	-	3,789,110	-	3,789,110
Share capital on incorporation	1,000		-	1,000
Closing balance at 30 June 2019	**1,000**	**3,789,110**	**(2,331,965)**	**1,458,145**

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

FOR PERSONAL USE ONLY

Statement of Cash Flows

for the period ended 30 June 2019

	Note	26 April 2018 to 30 June 2019 $
Cash flows from operating activities		
Cash payments to suppliers and employees		(10,498)
Payments for exploration and evaluation expenditure		(2,162,854)
Interest received		-
Net cash used in operating activities	**20**	**(2,173,352)**
Cash flows from investing activities		**-**
Cash flows from financing activities		
Proceeds from the issue of shares		1,000
Proceeds from contribution reserves		2,189,894
Net cash used in financing activities		**2,190,894**
Net increase in cash and cash equivalents		17,542
Cash and cash equivalents at beginning of the period		**-**
Cash and cash equivalents at 30 June	**9**	**17,542**

The 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.

Notes to the Financial Statements

for the period ended 30 June 2019

1. Reporting Entity

Coda Minerals Ltd (the 'Company' or 'Coda') is a company domiciled in Australia. The address of the Company's registered office is 6 Altona Street, West Perth. The financial statements of the Company as at and for the period ended 30 June 2019 comprise the Company's results. This is the first financial report of the Company and accordingly it covers the period from 26 April 2018 (date of incorporation) up to the balance date of 30 June 2019. 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 by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. The financial statements comply with International Financial Reporting Standards ("IFRSs") adopted by the International Accounting Standards Board ("IASB").

The consolidated financial statements were authorised for issue by the Directors on 9 September 2019.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Going concern

The Directors believe that Coda 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 2019, Coda had cash and cash equivalents of $17,452 and a net current asset deficiency of $129,433. For the financial period ending on 30 June 2019, Coda recorded a loss of $2,331,965 and experienced net operating cash outflows of $2,173,352.

Notwithstanding this, the Directors consider that the application of the Going Concern presumption to Coda is appropriate based on the events described in Note 23 – Events Subsequent to Reporting Date. This note details that post balance date, the Company has demerged from Gindalbie Metals Limited ("Gindalbie"), and upon demerger it received cash and cash equivalents of $8.06 million in the form of a capital contribution.

The Directors believe that, based on current conditions and performance assumptions, that Coda is sufficiently funded to meet its anticipated near-term funding needs, including required expenditure under the Mt Gunson Copper Cobalt Project over the next 12 months. Notwithstanding this, the Board intends to seek additional capital in the form of a further Equity Capital Raising in furtherance of Coda's business objectives, including to enable acceleration of the maturation of the Mt Gunson exploration program.

(d) Functional and presentation currency

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

(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 3 (l) – 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 estimation for the current reporting period.

3. Significant Accounting Policies

The accounting policies set out below have been applied consistently in these financial statements.

(a) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Foreign currency differences arising on retranslation are recognised in profit or loss.

(b) Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group 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 IFRS 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 impairment of trade receivables which is presented as a bad debt in other expense.

Subsequent measurement of financial assets

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 within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- 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 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" 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 Group 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 Group'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 unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value are recognised in profit or loss within finance costs, finance income or other financial items.

(c) Property, plant and equipment

(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. Land is not depreciated.

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

- furniture fittings and equipment 3-8 years
- leased plant and equipment 5-15 years

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

(d) Impairment

Non-financial assets

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

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

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

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

(e) Employee benefits

(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 due.

(ii) Other long-term employee benefits

The Company'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 Company 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.

(v) Share-based payment transactions

The grant date fair value of options 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.

(f) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(g) Revenue

Revenue is measured at the fair value of the gross consideration received or receivable. The Company 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.

(h) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(i) Finance income and expenses

Finance income comprises interest income on funds invested, and gains on the disposal of available-for-sale financial assets. Interest income is recognised as it accrues, using the effective interest method.

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.

(j) Income Tax

As at 30 June 2019, Coda was part of a tax consolidated group with Gindalbie Metals Limited ('Gindalbie') as the head entity. As of the date of the Demerger, 23 July 2019, Coda ceased to be a member of the Gindalbie Metals Limited tax consolidated group and party to the tax funding arrangement and tax sharing agreements.

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 tax expense (income), deferred tax liabilities and deferred tax assets arising from temporary differences of Coda are recognised using the 'stand alone taxpayer' approach whereby Coda measures its current and deferred taxes as if it continued to be a separately taxable entity in its own right. Deferred tax assets and deferred tax liabilities are measured by reference to the carrying amounts of the assets and liabilities in Coda's balance sheet and their tax values applying under tax consolidation.

Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of Coda are assumed by the head entity of the tax-consolidated group and are recognised as amounts payable (receivable) to other entities in the tax-consolidated group in conjunction with any tax funding arrangement amounts (refer below). Any difference between these amounts is recognised by Coda as an equity contribution from or distribution to the head entity.

Coda recognises deferred tax assets arising from unused tax losses to the extent that it is probable that future taxable profits of Coda will be available against which the assets can be utilised. Coda assesses the recovery of its unused tax losses and tax credits only in the period in which they arise, and before assumption by the head entity, in accordance with AASB 112 applied in the context of the tax-consolidated group. 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 head entity only.

Nature of tax funding arrangement and tax sharing agreements

Coda, in conjunction with other members of the tax-consolidated group, had entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. The tax funding arrangements required payments to/from the head entity equal to the current tax liability (asset) assumed by the head entity and any tax-loss deferred tax asset assumed by the head entity, resulting in Coda recognising an inter-entity payable (receivable) equal in amount to the tax liability (asset) assumed. The inter-entity payable (receivable) is at call. Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

Coda, in conjunction with other members of the tax-consolidated group, had also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as a payment of any amounts under the tax sharing agreement is considered remote.

(k) 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.

(l) Exploration and evaluation

Exploration and evaluation assets

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.

(m) Intangible assets

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.

(n) Segment reporting

Determination and presentation of operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the Company's Chief Executive Officer to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Chief Executive Officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and exploration expenditure. As at 30 June 2019 the Company's sole operations relate to the Mt Gunson Copper Cobalt project, located in South Australia.

(o) 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.

(p) Common-control transactions

A common-control transaction is a transfer of assets or an exchange of equity interest between entities under common control. During the reporting period, the Company has received a transfer of assets from Gindalbie, who at the time of the transactions, was the Company's ultimate parent entity. In a common-control transaction, the assets are derecognised by the transferring entity and then recognised by the receiving entity at their carrying amounts on the date of transfer. For further information on these transactions refer to Note 11 and 12.

(q) New Standards and Interpretations not yet adopted

A number of new standards are effective for annual periods beginning after 1 July 2018 and earlier application is permitted. The Company has not early adopted the new or amended standards in preparing these financial statements.

The following standards, amendments to standards and interpretations have been identified as those which may impact the Company in the period of initial application. They are available for early adoption at 30 June 2019 as stated above, but have not been applied in preparing this financial report.

AASB 16 Leases

This standard provides a new model for accounting for leases. AASB 16 will become mandatory for the Company's 30 June 2020 financial statements. Retrospective application is generally required. The Company does not have any operating leases at the balance sheet date and thus the impact on initial adoption of the standard on 1 July 2019 has been immaterial. The impact of the adoption of AASB 16 on next year's financial report will depend on the nature of the lease agreements that the Company enters into in future periods.

4. Determination of Fair Values

A number of the Company'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.

(i) Share-based payment transactions

The fair value of employee stock options is measured using an acknowledged valuation formula. Measurement inputs include share price on measurement date, exercise price of the option, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), expected life of the option, expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the option are not taken into account in determining fair value. No share-based payments were in existence during the period, however 6,000,000 options were issued post period end as disclosed in note 23.

5. Financial Risk Management

(a) 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 consolidated financial report.

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

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

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

(b) 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.

The Company has an internal policy to ensure its cash assets and term deposits are invested amongst reputable financial institutions.

(c) 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.

Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 180 days, including the servicing of financial obligations. Refer to Notes 2(c) for more information.

(d) 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.

(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 its entities will be able to continue as going concerns while maximising the return to shareholders through the optimisation of its capital structure comprising equity and debt.

Since the Company's demerger from Gindalbie, the Board's capital management policy remains unchanged. Refer to Notes 2(c) and 23 for more information.

The capital structure of the Company consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in Notes 14 and 15 respectively.

6. Expenses

	2019 $
(a) Administration expenses	
Director fees, employee salary and on costs expenses	-
Corporate and consultant costs	(6,370)
Audit fees	(9,500)
Other administration costs	(2,990)
Total administration expenses	**(18,860)**
(b) Exploration and evaluation expenses	
Exploration and evaluation expenses	(2,301,409)
(c) Other expenses	
Amortisation	(11,638)
(d) Finance expenses	
Interest expense	(58)
	(2,331,965)

During the period ended 30 June 2019, the Company had no employees. Personnel affiliated with the Company were employed and paid by the ultimate parent entity, Gindalbie. Administration expenses and exploration & evaluation expenses were either:

- incurred initially by Gindalbie and transferred to Coda as described in Note 11; or
- incurred directly by Coda

7. Income Tax Expense

	2019 $
Current tax expense	
Current period	-
Deferred tax expense	
Origination and reversal of temporary differences	2,850
Adjustments in relation to prior periods	
Benefit of tax losses and other deferred tax benefits not recognised	(2,850)
Total income tax expense / (benefit)	-
Numerical reconciliation between current tax expense/(benefit) and pre-tax net profit/(loss)	
Loss before tax	(2,331,965)
Income tax using the domestic corporation tax rate of 30%	(699,590)
Increase in income tax expense due to:	
Non-deductible expenses	-
Deferred income tax not recognised	699,590
Total income tax expense / (benefit)	-

The Company had estimated unrecouped tax losses of $2,331,965 at period end to be offset against future taxable income in the tax consolidated group. The Company was part of the tax consolidated group of Gindalbie until 23 July 2019 when the Company demerged from Gindalbie. All tax losses incurred by the Company up to the date of demerger, will remain with Gindalbie as the head entity of the tax consolidated group. Accordingly no deferred tax asset for the Company has been recognised by the Company on the basis that it is not probable that there will be future taxable income available against which the tax losses can be utilised.

Tax losses incurred by the Company after the demerger from Gindalbie will remain with Coda as a stand-alone tax paying entity.

Tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets 2019	Liabilities 2019	Net 2019
Exploration asset	-	-	-
Intangible asset	-	-	-
Accrued expenditure	(2,850)		(2,850)
Tax loss	-	2,850	2,850
Tax (assets) / liabilities	**(2,850)**	**2,850**	**-**
Set off of tax	2,850	(2,850)	-
Net tax (assets) / liabilities	**-**	**-**	**-**

8. Auditor's Remuneration

	2019 $
Auditors of the Company – *Deloitte Touche Tohmatsu*	
- audit and review of financial reports	9,500
- other services	-
Auditor's Remuneration	**9,500**

9. Cash and Cash Equivalents

	2019 $
Bank balances	17,542
Term deposits less than 3 month maturity	-
Cash and cash equivalents	**17,542**

10. Trade and Other Receivables

	2019 $
Interest receivable	-
GST receivable from the ATO	13,855
	13,855

11. Exploration and Evaluation Assets

	2019 $
Carrying amount at beginning of period	-
Additions upon common-control transaction	1,416,359
Carrying amount at end of period	**1,416,359**

In April 2017, Gindalbie 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 provides Gindalbie the opportunity to earn up to 75% interest in the Mt Gunson Copper-Cobalt 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.

Exploration programs in each area of interest continue but have not reached a stage which permits a reasonable assessment of economically recoverable reserves. The recoverability of the carrying amounts of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective area of interest.

12. Intangible Assets

	2019 $
Intangible assets – Technology licence	
Carrying amount at beginning of period	-
Additions	182,857
Amortisation	(11,638)
Carrying amount at end of period	**171,219**

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. Trade and other Payables

	2019 $
Trade creditors	152,410
Other creditors and accruals	9,500
	161,910

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. The amounts are unsecured and are usually 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.

14. Accumulated Losses

	2019 $
Retained earnings at beginning of period	-
Net loss for the period attributable to members of the entity	(2,331,965)
Accumulated losses at end of period	**(2,331,965)**

15. Share Capital

(a) Issued Capital

	2019 No. of Shares	2019 $
Ordinary shares		
Movements during the period:		
Issued on incorporation	1,000	1,000
Balance at end of period	**1,000**	**1,000**

During the period, no options had been issued and no shares have been issued on the exercise of options.

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.

Changes to the Corporations Act abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the Company does not have a limited amount of authorised capital and issued shares do not have a par value.

(b) Capital contribution reserve

The capital contribution reserve represents cash and asset contributions that occurred during the reporting period from the Company's ultimate parent company, Gindalbie.

	2019 $
Reserve at beginning of period	-
Capital contributions during the period	3,789,110
Capital contribution reserve at end of period	**3,789,110**

16. 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 various State governments. These requirements are subject to renegotiation when application for a mining lease is made and at other times.

As described in Note 11 – Exploration and Evaluation Assets, the exploration expenditure commitments include the Mt Gunson Copper Cobalt Project.

Payable no later than one period:

	2019 $
Rents and rates	19,189
Exploration	-
Total commitments	**19,189**

17. Operating Leases

The Company did not hold any operating leases at balance date. Leases generally provide the Company with a right of renewal at which time all terms are renegotiated.

The demerger of Coda from Gindalbie, as described in Note 23– Events Subsequent to Reporting Date, has resulted in the novation of leases from Gindalbie to Coda.

18. Earnings Per Share

Basic earnings per share

The calculation of basic earnings per share at 30 June 2019 was based on the loss attributable to ordinary shareholders of $2,331,966 and a weighted average number of ordinary shares outstanding during the financial period ended 30 June 2019 of 1,000 calculated as follows:

Basic earnings per share	
Loss attributable to ordinary shareholders	(2,331,965)

Weighted average number of ordinary shares	**2019 No. of shares**
Shares issued on incorporation	1,000
Effect of shares issued on exercise of share options	-
Weighted average number of ordinary shares at 30 June	1,000
Earnings / (loss) per share:	
Basic and diluted	($2,332)

In 2019, there were no options on issue.

19. Financial Instruments

(a) Credit Risk

Exposure to credit risk

The carrying amount of the Company's financial assets represents the maximum credit exposure. Refer to Note 5 for the credit management process. The Company's maximum exposure to credit risk at the reporting date was:

		2019 $
GST receivable	10	13,855
Cash and cash equivalents	9	17,542

The Company's cash and cash equivalents of $17,542 at 30 June 2019 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

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

Non-derivative financial liabilities

	2019 Carrying amount $	**2019 6 months or less $**
Trade and other payables	(161,910)	(161,910)

(c) Interest rate risk

Exposure to interest rate risk

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

Variable rate instruments

	2019 $
Cash and cash equivalents	17,542
	17,542

At reporting date, the Company did not hold any instruments that exposed it to any material interest rate risk.

(d) Fair values

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 estimates presented are not necessarily indicative of the amounts that will ultimately be realized by the Company upon maturity or disposal. 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.

20. Notes to the Statement of Cash Flows

	2019 $
Reconciliation of cash flows from operating activities	
Loss for the period after income tax	(2,331,965)
Adjustments for:	
Amortisation	11,638
Other expenses	-
Employee expenses	-
Operating loss before changes in working capital and provisions	**(2,320,327)**
Decrease / (increase) in receivables	(13,855)
Decrease /(increase) in prepayments	(1,080)
Increase / (decrease) in trade and other payables	161,910
Net cash (used in) operating activities	**(2,173,352)**

Non Cash Transactions

During the period, the novation of the following assets between Gindalbie and Coda resulted in non-cash financing and investing:

- Exploration & Evaluation asset: Mt Gunson Copper Cobalt Project 1,416,359
- Intangible Assets: Glycene license 182,857

21. Related Parties Disclosures

Parent entities

The Company was controlled during the reporting period by the following entity:

Name	Type	Place of Incorporation	Ownership %
Gindalbie Metals Limited	Immediate and ultimate parent	Australia	100

Transactions with related parties

As disclosed in Note 11 and 12, during the reporting period, the ultimate parent entity undertook common-control transactions. Refer to these notes for further information. Additionally during the reporting period, Gindalbie transferred to the Company cash of $1,951,500. These amounts have been treated as a capital contribution.

Key management personnel compensation

As described in Note 6 – Expenses, during the period, the Company had no employees. All KMP were paid and remunerated for services by Gindablie.

Equity holdings and transactions

The KMP has not held directly or indirectly, during the reporting period, any ordinary shares of Coda Minerals Ltd.

Options and rights over equity instruments

The KMP has not held directly or indirectly, during the reporting period, any options over ordinary shares of the Company.

22. Contingent Assets and Liabilities

At the reporting date, the Company had no contingent assets or liabilities.

23. Events Subsequent to Reporting Date

Subsequent to period end, the Company approved the issuance of 6,000,000 options to key management personnel on 19 July 2019. The options have an exercise price of $0.30 per share, and a maximum vesting period of 3 years from grant date with vesting prices of $0.35, $0.40 and $0.45 for every one-third of options granted. The issuance of the options is subject to finalisation and implementation of the option schemes.

On 23 July 2019, the Company was demerged from Gindalbie Metals Limited ('Gindalbie') pursuant to the implementation the Gindalbie shareholder and court approved demerger scheme. As a result of the demerger scheme;

- Coda received an $8.06 million capital injection from Gindalbie.
- The capital structure of Coda was restructured by way of an equal sub-division of shares such that Coda now has 33,463,651 shares on issue.
- Gindalbie shareholders received shares in Coda on the basis of 1 Coda share for every 45 Gindalbie shares held at Record Date.
- Coda is no longer a subsidiary of Gindalbie.
- Relevant assets and leases were novated to Gindalbie.
- Coda employed staff including former employees and Key Management Personnel ('KMP') of Gindalbie. Gindalbie settled all employee benefits liabilities at demerger in respect of these former employees and KMP.
- Coda ceased to be a member of the Gindalbie Metals Limited tax consolidated group and therefore ceased to be party to the tax funding arrangement and tax sharing agreements. Accordingly, all tax losses incurred by Coda up to the date of demerger remain with Gindalbie, and all tax gains or losses incurred by Coda from the date of demerger will remain with Coda.

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