

12 August 2024

ASX Code: COD

Elizabeth Creek Approvals Process Commences with PIA Submission

Preliminary Impact Assessment submitted to the South Australian Department of Energy and Mining, formally commencing the Project's environmental approvals process.

Highlights

- Coda has submitted the Preliminary Impact Assessment (PIA) for its flagship Elizabeth Creek Copper-Cobalt Project in South Australia, formally commencing the environmental scoping process.
- Scoping in this context determines the environmental studies and data collection required prior to the grant of a Mining Lease in South Australia and represents a major step towards a project's environmental approvals.
- The Elizabeth Creek Copper-Cobalt Project is an advanced Scoping Study¹ stage project with over 1 million tonnes of contained copper-equivalent in JORC Compliant Resources.

Coda Minerals Limited (ASX: COD, "Coda", or "the Company") is pleased to advise that it has commenced the environmental approvals process for its 100%-owned **Elizabeth Creek Copper-Cobalt Project** in South Australia.

The Company has submitted its preliminary Environmental Impact Assessment (PIA) to the South Australian Department of Energy and Mining (SA DEM), formally committing the Company to undertake the South Australian approvals scoping process, which is the first step towards the grant of a Mining Lease and, ultimately, operations and production from the Elizabeth Creek Project.

Discussing the formal commencement of the approvals process, Coda CEO Chris Stevens said: *"We benefit from being located in an exceptional mining jurisdiction in South Australia with clear approvals processes and low sovereign risk. This is an important formal step on the road to securing approvals for the Elizabeth Creek Copper-Cobalt Project.*

"Coda has chosen to be among the first major proposed mining projects to undertake the scoping process in South Australia for several reasons: We wish to engage early with key stakeholders both in and outside of government; understand our environmental and social impact; and be responsible participants within the industry.

"We also see direct advantages in utilising this option. Elizabeth Creek is located in a remote part of South Australia, but also in an area which has an extensive modern history of mining. This not only means that we may have some significant leeway in which studies are required but could also see significant benefit from leveraging off the existing baseline studies and data collected by earlier miners, which are held by the South Australian Government.

"Accessing this database – and the expertise available within the regulatory offices – will be an enormous help in reducing red tape and very likely the overall cost associated with the approvals process."

¹ For full details, please see the March 2024 update to the scoping study here:

https://www.codaminerals.com/wp-content/uploads/2024/03/20240314_Coda_ASX-ANN_Further-Key-Improvement-in-Underground-Project-Economics_RELEASE.pdf

About the Approvals Scoping Process

Scoping is a new, non-mandatory process designed by the DEM as a replacement for informal pre-lodgement consultation to streamline the approvals process. This is a separate process from a traditional Scoping Study, which is a preliminary assessment of a project's economics, usually followed up by a Pre-Feasibility Study.

The SA DEM defines Scoping as:

"...an activity undertaken by a mining company on an area of interest during the initial stage of a proposed mining operation to identify environmental and social characteristics that may influence the operation.

It is the initial step for proponents who intend to apply for a tenement. The early identification of potential issues helps proponents prepare for their tenement application, which includes an environmental impact assessment (EIA)."

- Allows applicants to avoid duplicated efforts to ensure operations are not delayed by the need for variations and re-work.
- Supports early stakeholder engagement and transparency with the community.
- Streamlines the tenement application process.
- Provides increased certainty about the time, expenditure and level of information required for the EIA.
- Reduces the risk of additional works and related schedule or expenditure impacts during the mining application process.
- Early integration of the regulator.

The ultimate outcome of the Scoping process will be a final Scoping Report that addresses all matters raised during the process, and which will form the Terms of Reference against which the application for a mining lease will be assessed. This project-specific Terms of Reference replaces the standard Terms of Reference with which the application would otherwise be required to comply.

Milestones and Next Steps

The submission of the Preliminary Impact Assessment begins a process of review and consultation between Coda and various relevant South Australian Government departments that is expected to take several weeks.

This process will result in various drafts before the completion and publication of a final Scoping Report.

The Government does not provide a specific timeline for this process, but Coda anticipates that it will be relatively streamlined due to the remoteness and relatively low sensitivity of its project area.

This announcement has been authorised for release by the Board of Coda Minerals Ltd

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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, which was later updated in January of 2024. The Mineral Resource comprises 40.2Mt @ 1.27% copper, 569ppm cobalt, 17g/t silver and 0.17% zinc (1.87% Copper Equivalent (CuEq)) containing approximately 510kt copper, 23kt cobalt, 21.7Moz silver and 70kt zinc (751kt CuEq)². Importantly, 95% of the contained metal is classified in the higher confidence 'Indicated Resource' category and is available for use in mining studies.

Emmie Bluff is one of three known 'Zambian-style' copper-cobalt deposits at Elizabeth Creek, including JORC 2012 compliant Indicated Mineral Resources at the Windabout (18Mt @ 1.14% CuEq) and MG14 (1.8Mt @ 1.67% CuEq) deposits³. Collectively, the mineral resources at Elizabeth Creek now host a total of over 1 million tonnes of contained copper equivalent.

A scoping study into the development of these three deposits was released in March of 2023 and updated in January⁴ and March of 2024. The updated study demonstrated an economically robust project with a 14 year mine life, capable of producing approximately 25,700 tonnes of copper and 1,300 tonnes of cobalt at steady state production levels. The

² 2024.01.30 - [Scoping Study Update Delivers Materially Improved Economics](#) Competent Person: Dr Michael Cunningham.

³ 2020.10.26 - [Confirmation Statements JORC](#), Competent Person: Tim Callaghan.

⁴ 2024.01.30 - [Scoping Study Update Delivers Materially Improved Economics](#)

project had a lifetime average AISC of USD \$1.73/lb of Cu (after by-product credits) and an approximately pre-tax NPV₈ of \$826M⁵.

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 Deeps target, including approximately 50m of copper sulphide mineralisation⁶. Since then, Coda has drilled 21 holes into Emmie Deeps, with all but three returning significant widths of mineralisation, some over 3% copper and 0.5g/t gold⁷.

Coda has a dual strategy for success at Elizabeth Creek. Firstly, it is working towards the next step in the development process for its Zambian-style copper cobalt projects by advancing technical and economic studies to build on the results of the recently updated Scoping Study, while simultaneously undertaking exploration to further define and extend known Zambian-style copper-cobalt resources across multiple prospects.

Secondly, it is undertaking a substantial geophysical and related assessment programme at the Emmie Deeps prospect to further understand the structures and extent of the geological model defined through drilling.

Coda also has recently consolidated 100% ownership of the Cameron River Copper-Gold-Uranium 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).

⁵

2024.03.14 – [Further Key Improvement in Underground Project Economics](#)

⁶ 2021.06.22 - [Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps](#), Competent Person: Mr Matthew Weber.

⁷ 2022.08.18 – [Assays from IOCG Drilling Confirm Target Areas for Follow Up](#), Competent Person: Mr Matthew Weber.

Competent Persons' Statements and Confirmatory Statement - Mineral Resource Estimates

MG14 Indicated Mineral Resource: The information is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at:

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298915-6A1003162&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d>.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Windabout Indicated Mineral Resource: The information is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at:

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298915-6A1003162&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d>.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Emmie Bluff Mineral Resource: The information is extracted from the report entitled "Scoping Study Update Delivers Materially Improved Economics" created on 30 January 2024 and is available to view at:

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02766550-6A1191314>.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Cattle Grid South Mineral Resource: The information is extracted from the report entitled "Initial Copper Resource for Cattle Grid South" created on 03 July 2024 and is available to view at:

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02823989-6A1214274&v=4015c7b87631faf94ecd96975272ff9ad5cb14c3>.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Listing Rule 5.23.2

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements cited in this announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Statement Regarding Metal Equivalent Calculations

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

For the Emmie Bluff Mineral Resource:

The Emmie Bluff Mineral Resource is reported as 40.2Mt @ 1.27% copper, 569ppm cobalt, 17g/t silver and 0.17% zinc (1.87% Copper Equivalent (CuEq)) reported at a cut-off grade of 1% CuEq. The calculation of this metal equivalent is based on the following assumptions.

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

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

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

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

For the Windabout and MG14 Mineral Resource:

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

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

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

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

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

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

$$CuEq\% = Cu\% + 0.0012 \times Co \text{ ppm}$$

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

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

For full details of the Emmie Bluff Metal Equivalent calculation, please see “Scoping Study Update Delivers Materially Improved Economics” released to the market on 30th January 2024 and available to view at https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf.

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

Forward Looking Statements

This announcement contains ‘forward-looking information’ that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company’s business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘potential’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.