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ASX RELEASE

CODA MINERALS

22 July 2026

ASX:COD

Elizabeth Creek Approvals Milestone Achieved

Project-specific Terms of Reference advance Elizabeth Creek towards a Mining Lease Application

Highlights

- **Formal gazettal achieved.** SA DEM has gazetted the Scoping Report for Coda's 100%-owned Elizabeth Creek Copper-Silver Project, establishing a project-specific Terms of Reference for the Mining Lease approvals process.
- **Required work is now defined.** The Scoping Report sets out the studies and other work required before a South Australian Mining Lease application. It is distinct from a "Scoping Study", an early-stage assessment of project economics previously completed at Elizabeth Creek.
- **The approvals pathway is significantly de-risked.** Gazettal provides documented confidence on the scope, timing and cost of the required studies to achieve a Mining Licence.
- **Execution is the next focus.** Coda will deliver the tailored, project-specific environmental studies and work plans alongside the ongoing Pre-Feasibility Study.
- **Mining Lease Application anticipated after the PFS.** Coda anticipates submission in the months following PFS completion, once key project trade-off studies and decisions are finalised.

Coda Minerals Limited (ASX: COD, "Coda", or "the Company") advises that the South Australian Department of Energy and Mines ("SA DEM" or "DEM") has accepted and formally gazetted the Scoping Report submitted last year for the Company's 100%-owned **Elizabeth Creek Copper-Silver Project**.

Gazettal is a significant milestone in the project's environmental approvals process. The Scoping Report defines the Company's proposed environmental studies and associated work plans (the "Scope") for Elizabeth Creek. By accepting the report, the South Australian Government has confirmed the process Coda must follow to meet the Government's thresholds for eventual mining approvals. This provides a clear and transparent pathway to the State approvals required for the grant of a Mining Lease, reducing uncertainty and project risk.

Coda CEO Chris Stevens said: *"Formal acceptance and gazettal of our Scoping Report is an important vote of confidence in Coda's constructive engagement with regulators on Elizabeth Creek. This provides us with a settled, agreed roadmap for the environmental and community-facing studies we now need to complete.*

We have already commenced a material amount of this work, and our teams are now moving into design finalisation and execution of all required studies. This includes ongoing work such as baseline environmental surveys, stakeholder consultation, as well as the specialist studies set out in the Scoping Report.

Advancing this work alongside the Pre-Feasibility Study keeps both workstreams moving. It positions Coda to move directly into a Mining Lease once the PFS is completed, without losing momentum on either front."

About the Approvals Scoping Process

Scoping is a relatively new, non-mandatory process designed by the SA DEM as a replacement for the informal pre-lodgement consultation which previously characterised the approvals process in South Australia.

Note that this is a separate process from a traditional "Scoping Study", which is a preliminary assessment of a project's economics. Coda has completed various iterations of scoping studies into Elizabeth Creek's economics[1], and is currently engaged in the next stage 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 Scoping Report 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. With the report formally gazetted, these Terms of Reference are now formal, and will not change through the approvals process, except through mutual agreement between Coda and the SA Government if and as the project evolves during the PFS process.

With the scoping report now accepted, Coda's focus will shift to implementing the studies described in the report as part of its Mining Lease Application process. The company anticipates that its Mining Lease Application will be submitted in the months immediately following the completion of the PFS, once all critical project trade off studies have been completed and key decisions finalised.

Note: While gazettal of the Scoping Report provides a defined pathway for the environmental approvals process, the grant of a Mining Lease is not guaranteed and remains subject to completion of the outlined environmental and technical studies, completion of the Pre-Feasibility Study, further regulatory assessment, and approvals from the South Australian Government and other relevant authorities.

Next Steps

Coda is currently advancing the Elizabeth Creek Pre-Feasibility Study in parallel with the project's environmental approvals process. The next major step for both however is the same, with groundwater drilling anticipated to begin in the coming days, initially at the Windabout deposit, with drilling at Emmie Bluff to follow.

Groundwater drilling, and the establishment of a hydrogeological baseline is a critical step in the environmental approvals process, but the data will also inform ongoing mining and geotechnical studies, and will feed into site water balance calculations which in turn feeds into the processing and metallurgical studies, site infrastructure and more.

More specifically on the approvals track, with the Scoping report now finalised and locked, the Company intends to appoint key consultants to carry out those studies outlined in the report which have not yet commenced.

[1] For full details, please see "Elizabeth Creek Project Economics Strengthen on Price Update", released to the market on 17 February 2026 and available at https://codaminerals.com/announcements/7373887

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

Further Information:
Chris Stevens
Chief Executive Officer
Coda Minerals Limited
info@codaminerals.com

Forward-Looking Information:

This announcement contains ‘forward-looking statements’ that are based on the Company’s current expectations, estimates, forecasts and projections about the Company and the industry in which it operates as at the date on which the statements are 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. Forward-looking statements are often, but not always, identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘potential’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘seek’, ‘forecast’, ‘plan’, ‘evolve’ and ‘scheduled’, and statements that an event or result ‘may’, ‘will’, ‘should’, ‘could’, ‘would’ or ‘might’ occur or be achieved, and other similar expressions. Forward-looking statements are 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 statements. 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. The past performance of the Company is no guarantee of future performance. None of the Company or any of its directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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Elizabeth Creek Mineral Resources

Table 1 Aggregated Mineral Resources at Elizabeth Creek

OPEN PIT Resource	Category	Type	Proposed Mining Method	Tonnage Mt	Cut-off Grade	Copper Grade (% Cu)	Copper Contained Metal (t)	Cobalt Grade (ppm Co)	Cobalt Contained Metal (t)	Silver Grade (g/t Ag)	Silver Contained Metal (Moz)	Zinc Grade (ppm Zn)	Zinc Contained Metal (t)	Copper Equivalent Grade (% CuEq)	Copper Equivalent Contained Metal (t)
MG14	Indicated	Zambian	Open Pit	1.8	0.5% CuEq	1.2%	22,700	330	600	14	0.8			1.7%	30,600
Cattle Grid South	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	0.7	684	4000		36,000[2]
Windabout	Indicated	Zambian	Open Pit	17.7	0.5% CuEq	0.8%	136,100	490	8700	8	4.6			1.4%	249,100
Sub Totals	Indicated	Zambian	Open Pit	19.5	0.5 CuEq	0.8%	158,800	480	9300	8.5	5.4			1.4%	316,000
(Open Pit)	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	0.7	684	4,000		

UNDERGROUND Resource	Category	Type	Proposed Mining Method	Tonnage Mt	Cut-off Grade	Copper Grade (% Cu)	Copper Contained Metal (t)	Cobalt Grade (ppm Co)	Cobalt Contained Metal (t)	Silver Grade (g/t Ag)	Silver Contained Metal (Moz)	Zinc Grade (ppm Zn)	Zinc Contained Metal (t)	Copper Equivalent Grade (% CuEq)	Copper Equivalent Contained Metal (t)
Emmie Bluff	Indicated	Zambian	Underground	37.5	1% CuEq	1.3%	485,000	590	22,000	17	20.6	1800	66000	1.9%	715,000
	Inferred	Zambian	Underground	2.7	1% CuEq	0.9%	26,000	280	1,000	12	1.1	1700	5000	1.3%	36,000
Sub Total (Underground)	Combined	Zambian	Underground	40.2	1% CuEq	1.3%	511,000	570	23,000	16.8	21.7	1700	70000	1.9%	751,000

Project Wide Total[3]			65.5 Mt		705,800t Contained Cu	33,000t contained Co	28 Moz Contained Ag	75,000t Contained Zn[4]	1,067,000t contain CuEq

[2] No Copper Equivalent was calculated for Cattle Grid South. Contained CuEq tonnes quoted in this column for Cattle Grid South consist of contained copper only.

[3] Total figures have been aggregated purely for convenience and to contextualise the specific contribution of individual Mineral Resource Estimates to the overall project scale. Grades reported are tonnage-weighted averages of the individual Mineral Resource Estimates. Coda notes that the total figure includes resources reported at varying cut-off grades, with varying estimation techniques, metallurgical properties and proposed mining methods. Individual Mineral Resource Estimates should be considered individually. A total copper equivalent figure has not been disclosed as Coda does not believe it is currently appropriate to calculate a copper equivalent for the Cattle Grid South Mineral Resource Estimate. Please see below sections Statement Regarding Metal Equivalent Calculations and Competent Persons Statement for full details on the calculation of copper equivalents and links to original releases/CP statements. Figures have been rounded for simplicity.

[4] No Zinc estimate was provided for the MG14 and Windabout deposits. This figure reflects the contained tonnage solely from Emmie Bluff and Cattle Grid South.

Competent Persons' Statements and Confirmatory Statement - Mineral Resource Estimates and Production Targets

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 5.19.2

In relation to any Production Target or any forecast financial information based on any Production Target quoted or referenced in this announcement, the Company confirms that all material assumptions underpinning both the Production Target and any forecast financial information continue to apply and have not materially changed.

The original ASX announcement released on 28 August 2025 relating to any Production Target or forecast financial information derived from any Production Target referenced within this announcement can be found here.

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% Cu, 569 ppm Co, 16.8 g/t Ag and 0.17% Zn (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:

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

For the Windabout and MG14 Mineral Resource:

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

- **Windabout:** 17.67Mt @ 0.77% Cu, 492 ppm Co and 8 g/t Ag (1.41% CuEq)
- **MG14:** 1.83Mt @ 1.24% Cu, 334 ppm Co and 14 g/t Ag (1.67% CuEq)

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

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

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

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

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

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

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

For full details of the Emmie Bluff Metal Equivalent calculation, please see "Scoping Study Update Delivers Materially Improved Economics", released to the ASX on 30th January 2024 and available 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.