CODRUS MINERALS

ANNUAL REPORT

30 JUNE 2026

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Codrus Minerals Limited
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Directors
Greg Bandy Executive Chairman
Keith Coughlan Non-Executive Director
Jamie Byrde Non-Executive Director

Company Secretary
Maddison Cramer

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Website Address
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Stock Exchange Listing
Australian Securities Exchange
Code: CDR

Share Registry
Automic Group
Level 5, 191 St Georges Terrace
PERTH WA 6000
Telephone: 1300 288 664

Auditor
Stantons International Audit and Consulting Pty Ltd
Level 2, 40 Kings Park Road
WEST PERTH WA 6005

Banker
National Australia Bank
Level 14, 100 St Georges Terrace
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Solicitors
Gilbert + Tobin Lawyers
Brookfield Place, Level 16, Tower 2
123 St Georges Terrace
PERTH WA 6000

Contents

The Directors of Codrus Minerals Limited present their report, together with the financial statements, on the consolidated entity consisting of Codrus Minerals Limited ('Company' or 'Codrus') and the entities it controlled (together, 'Group') at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were Directors of Codrus Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Greg Bandy	Executive Chairman
Mr Keith Coughlan	Non-Executive Director
Mr Jamie Byrde	Non-Executive Director

Information on Directors and Company Secretary

Mr Greg Bandy	**Executive Chairman**
	Appointed 31 May 2024 (Previously Non-Executive Chairman)
	Appointed 22 July 2024 (Executive Chairman)
Qualifications	BComm, Accounting and Finance
Experience	Mr Bandy has over 20 years' experience in retail, corporate and capital markets, both in Australia and overseas. Mr Bandy worked as a Senior Client Advisor at Montagu Stockbrokers and Patersons Securities for over 10 years before moving to the corporate sector. Mr Bandy has served as an Executive Director for numerous ASX-listed companies, most recently overseeing Red Emperor Resources' acquisition of the Panton PGM Project and its transformation to Future Metals NL
Interest in Shares	Nil
Interest in Options	3,000,000 unquoted options, exercise price of $0.05 and expiring 25 July 2028.
Other Directorships	Nil
Former Directorships (Last 3 years)	Nil

Mr Keith Coughlan	**Non-Executive Director**
	Appointed 22 July 2024
Qualifications	BA
Experience	Mr Coughlan has had almost 30 years' experience in stockbroking and funds management. He has been largely involved in the funding and promoting of resource companies listed on ASX, AIM and TSX. He has advised various companies on the identification and acquisition of resource projects and was previously employed by one of Australia's then largest funds management organisations.
Interest in Shares	Nil
Interest in Options	500,000 unquoted options, exercise price of $0.05 and expiring 25 July 2028.
Other Directorships	European Metals Limited (ASX:EMH) (since 12 May 2006)
Former Directorships (Last 3 years)	Doriemus plc (ASX:DOR) (resigned 18 June 2024)

Mr Jamie Byrde	**Non-Executive Director**
	Appointed 1 January 2021
Qualifications	BComm CA, GradDipACGRM
Experience	Mr Byrde has over 20 years' experience in corporate advisory, public and private company management since commencing his career with Big Four and mid-tier Chartered Accounting Firm positions. Mr Byrde is a Chartered Accountant and has a Graduate Diploma of Applied Corporate Governance and Risk Management. He specialises in Financial Management, ASX and ASIC compliance and Corporate Governance of mineral and resource focused public companies. Mr Byrde was previously the Company Secretary for Blackstone Minerals Limited and is currently Executive Director, Chief Financial Officer and Company Secretary of Critica Limited (previously known as Venture Minerals Limited) and Company Secretary of Killi Resources Limited (ASX:KLI).
Interest in Shares	753,571 Fully Paid Ordinary Shares
Interest in Options	500,000 unquoted options, exercise price of $0.05 and expiring 25 July 2028.
Other Directorships	Critica Limited (ASX:CRI) (since 22 May 2025)
Former Directorships (Last 3 years)	Nil

'Other directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated. 'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Maddison Cramer	**Company Secretary**
	Appointed 12 January 2026
Qualifications	LLC, BA (Hons)
Experience	Ms Cramer is a corporate lawyer with a focus on mining and resources and a professional Company Secretary. Ms Cramer is a co-founder of boutique corporate services business Belltree Corporate and is currently company secretary of a number of ASX-listed mining and resource companies. Ms Cramer is a former Company Secretary at Bellevue Gold Limited (ASX:BGL) and prior to this, she was an Associate at Bellanhouse Legal and HWL Ebsworth Lawyers. Ms Cramer specialises in corporate and commercial transactions, including capital raisings, IPOs and backdoor listings, and corporate governance issues.

Jamie Byrde	**Company Secretary**
	Appointed 1 January 2021
	Resigned 12 January 2026
Qualifications and Experience	Set out above

Principal Activities

The principal activities of the Group during the financial year ended 30 June 2026 were mineral exploration. There were no significant changes in the nature of the Group's principal activities during the year.

Group Financial Overview

Profit and Loss
The loss attributable to owners of the Group after providing for income tax amounted to $1,414,979 (2025: $1,812,292). The loss for the period includes $767,319 (2025: $1,146,318) in exploration and evaluation expenditure and $68,569 (2025: $64,599) in share-based payment expense.

Financial Position
The Group had $198,094 in cash and cash equivalents as at 30 June 2026 (2025: $1,797,923).

Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Significant Changes in State of Affairs

During the year the Group rationalised its exploration portfolio, disposing of the prospecting licences comprising the Middle Creek Project, surrendering tenement E31/1096 and completing the sale of the associated Red Gate exploration data, in order to focus resources on the Bull Run Gold Project and evaluate potential project acquisitions.

Other than these matters, there were no significant changes in the state of affairs of the Group during the year.

Operating and Financial Review

Exploration

Codrus holds a portfolio of gold, molybdenum, uranium and rare earths exploration projects in the United States, Canada and Western Australia. The Bull Run Project in Oregon, USA, is located in a historically productive gold district, and the Company's Canadian projects are situated in two of Canada's most prospective uranium provinces.

Bull Run Gold Project (Oregon, USA)

The Bull Run Project is located in Baker County, eastern Oregon, USA, approximately 5 miles south of Unity and is situated within the Ironside Mountain Inlier. The project has a long mining history, with intermittent vein gold production dating back to 1929 (Figure 1).

The project comprises 90 claims, with Codrus holding 100% legal and beneficial ownership of 79 claims with a further 11 claims previously subject to the Record Mine Option Agreement currently being negotiated. Historical mining yielded approximately 5,000 ounces of gold from the Record Gold Mine between 1933 and 1937. The local geology comprises ultramafic–mafic and sedimentary rocks intruded by the Grouse Creek and Bull Run granodiorites, and multiple andesitic to dacite dyke swarms, with widespread porphyry-style alteration and mineralisation recognised in the broader district.

Figure 1. Location of the Bull Run Project in Oregon, USA

During the year, Codrus successful drilled three diamond core holes for a total of 1,050 metres at the Bull Run Project to test two of five high-priority targets identified through previous geochemistry, geophysics and geological modelling.

All three of the initial drill holes were collared through the ultramafic rocks of the Ironside Mountain inlier to target the Lady May and Whited vein systems at depth and along strike of the associated historic gold workings.

The first two drill holes, BRD001 and BRD002 encountered narrow andesitic dykes around the ultramafic margin before drilling into the Bull Run Granodiorite with stockworks of fine quartz, pyrite, chlorite and amphibole veins, disseminated pyrite and silica, albite and sericite bleach zones down dip of the historic workings. Refer to Figures 3 and 4.

BRD003 encountered a swarm of intensely bleached and pyritic felsic dykes up to 80m downhole thickness interleaved with intense pyrrhotite and pyrite-bearing mafic alteration zones up to 60m downhole thickness in both ultramafic and andesitic protoliths. Sulfide vein and breccia zones highly prospective for gold mineralisation are scattered throughout both the bleached and mafic alteration zones.

The initial reconnaissance drilling confirms the interpreted geometry of the historic Lady May and Whited vein systems, and future exploration should target the adjacent priority geochemical and geophysical (IP and magnetic) targets which remain untested.

Key results, announced to ASX on 14 October 2025, include:

- 10.3m at 0.55 g/t Au from 155.6m, including 1.0m at 2.42 g/t Au (BRD001);
- 1.0m at 1.23 g/t Au from 306m and 0.5m at 1.35g/t Au from 357.4m (BRD002); and
- 2.0m at 2.04g/t Au from 230m and 4.0m at 1.52g/t Au from 305m (BRD003).

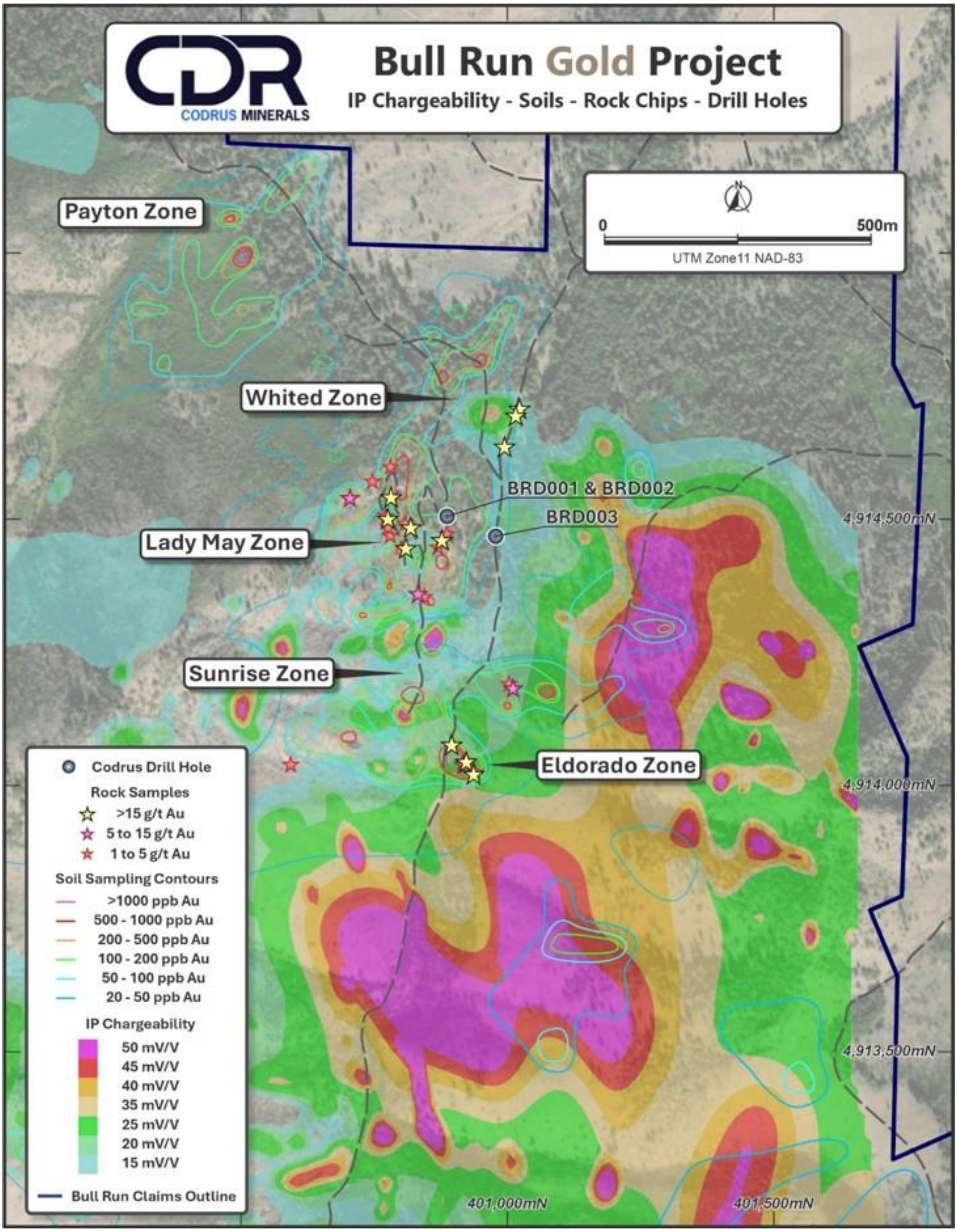

Figure 2. Initial drill holes BRD001, 2 and 3 have targeted the Lady May and Whited zones at the Bull Run Project.

Figure 3. BRD001 altered granodiorite zone including 1m at 2.42 g/t Au from 164.9m.

Figure 4. BRD003 strongly altered diorite including 4m from 305m at 1.52g/t Au.

Molybdenum Potential

Following the drill program, the Company undertook a technical review to assess additional upside potential across the project area. The review of historical and recent rock and soil sampling around the historic Record Mine confirmed the presence of high-grade molybdenum mineralisation, with assays returning up to 4.2% Mo from the Codrus rock samples (refer ASX release dated 13 May 2025).

The molybdenum mineralisation is associated with metals and hydrothermal alteration characteristic of porphyry-related Cu ± Au ± Mo systems. This geological setting provides potential for both vein-hosted and broader disseminated mineralisation styles.

Importantly, partial coincidence between soil Mo anomalies and IP chargeability zones suggests mineralisation may extend beyond the currently defined high-grade Lady May and Whited zones (refer Figure 5). This provides compelling targets for follow-up fieldwork and potential drill testing.

Molybdenum is a critical industrial metal used in the production of high-strength steel alloys, enhancing strength, corrosion resistance and performance at elevated temperatures. It also has applications in defence systems, emerging battery technologies and advanced electronics.

The identification of high-grade molybdenum mineralisation provides additional upside to the Bull Run Project and introduces potential polymetallic optionality alongside the Company's gold focus.

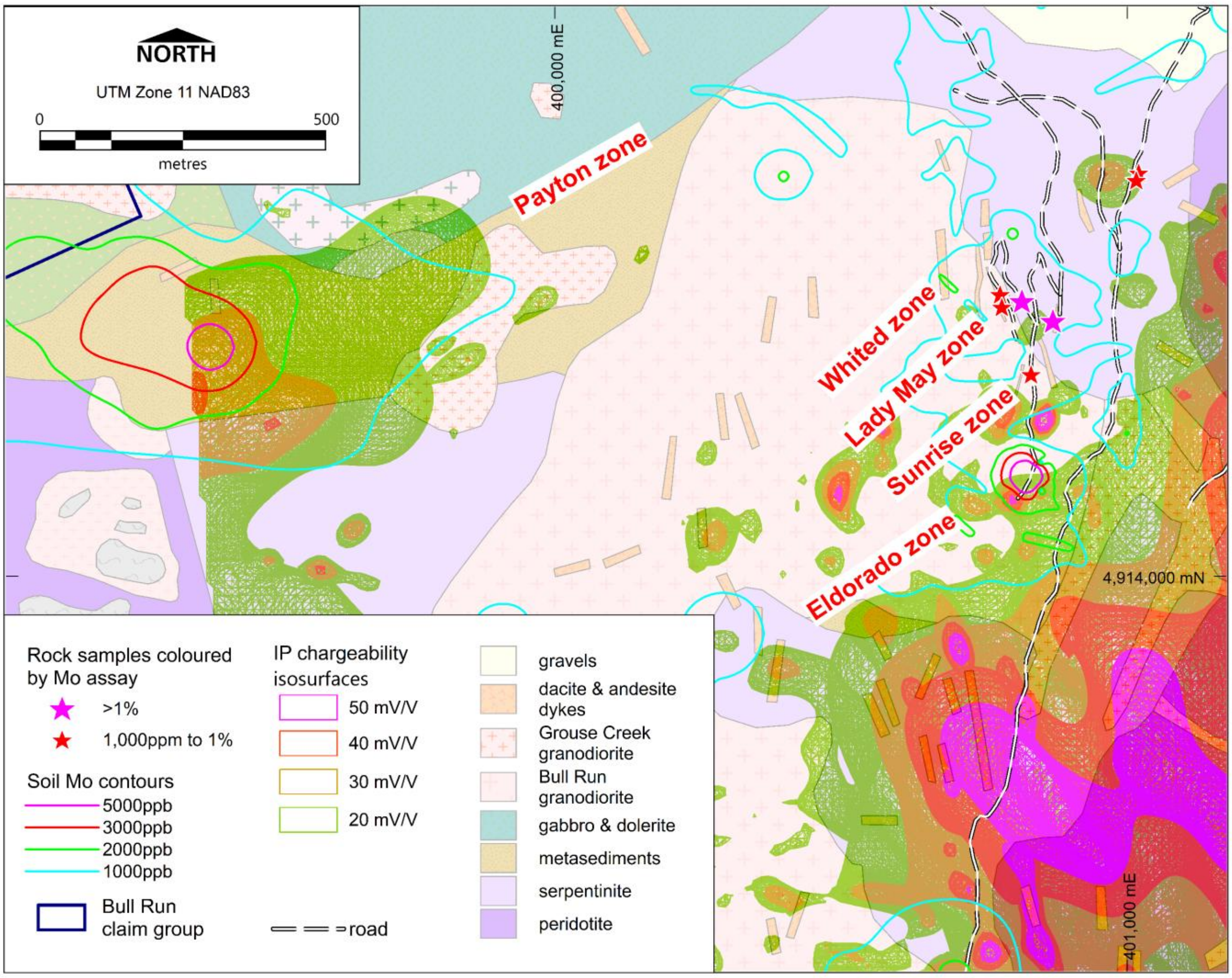

Figure 5. Bull Run IP chargeability, rock chip and soils results (refer ASX release dated 13 May 2025).

Jasper Wedge Uranium Project and Nanuk Uranium Project (Canada)

The 100% owned Jasper Wedge Uranium Project and Nanuk Uranium Project (Figure 6) provide the Company with an opportunity for growth and diversification into the global uranium sector, being situated in two of Canada's highly prospective, uranium-rich mineral provinces.

The Jasper Wedge Uranium Project (MC00016116) covers an area of 2,099 hectares and is located within the world-class Athabasca Basin uranium province in northern Saskatchewan, Canada, approximately 45km south-east of the high-grade Cigar Lake uranium mine, operated by Cameco.

The Nanuk Uranium Project consists of 66 mineral claims covering a total area of approximately 3,207 hectares located in Quebec, Canada, approximately 125km west of Voisey's Bay.

No field activities were undertaken at either Uranium Project during the year, with the Company's exploration expenditure directed to the Bull Run Gold Project. Work was limited to desktop interpretation, integrating historical datasets with the geochemical and geophysical results of the 2024 field program at Jasper Wedge to refine targets for future drill testing.

Figure 6. Locations of Jasper Wedge and Nanuk Uranium Projects, Canada.

Karloning Rare Earths Project (Western Australia)

The Karloning Rare Earth Element (REE) Project (see Figure 7) is located in the Wheatbelt region of Western Australia and hosts a large, prospective pegmatite system. Historical drilling programs, including Reverse Circulation (RC) and Aircore (AC) drilling, have identified widespread shallow clay-hosted REE mineralisation across the project area.

The Company commenced a detailed desktop review of historical data at the Karloning Project which is guiding the design of an overlimit re-assay program focused on tantalum (Ta) and niobium (Nb) mineralisation.

Initial observations from the review indicate the presence of potentially significant Ta–Nb mineralisation within the broader Karloning system, which has previously demonstrated REE mineralisation through drilling.

The consistency of historical data is also being assessed as part of the review process, with the aim of improving confidence in the existing dataset.

The ongoing review is supporting the interpretation of Karloning as a prospective multi-commodity pegmatite system. In particular, it is reinforcing a potential link between previously identified shallow clay-hosted REE mineralisation and an underlying pegmatite source that may be enriched in tantalum and niobium.

Previous drilling at Karloning, including approximately 2,000m of RC drilling and 80 aircore holes, has outlined significant shallow REE mineralisation, supporting the view of a large mineralised system.

This evolving geological interpretation suggests the potential for a vertically integrated mineralised system, encompassing both REE and Ta–Nb mineralisation, subject to further validation.

Figure 7. Location of the Karloning Rare Earths Project, Western Australia

Potential Acquisition and Growth Opportunities

Throughout the year the Company remained actively engaged in identifying and evaluating new project opportunities with the potential to enhance shareholder value. Technical and corporate resources were directed to internal reviews of prospective projects and strategic partnership opportunities offering exploration upside and long-term growth potential.

Subsequent to the reporting date, on 3 August 2026 the Company announced it had entered into a binding agreement to acquire 100% of the issued shares in EdgeMet Pty Ltd, which holds 100% of the Copperhole Creek copper project in Queensland, the right to earn up to 99.8% interest in the Tiquihua molybdenum project in Peru and a licence from William March Rice University of intellectual property relating to early stage joule heating technology (refer to "Matters subsequent to the end of the Financial Year").

The Copperhole Creek Project is a highly prospective copper (Cu), silver (Ag) and tin (Sn) project located approximately 300 km from Townsville and Cairns in Queensland. The Project contains multiple prospects with a defined land position of approximately 62km^2 and significant historical exploration results that have not been followed up with modern exploration techniques. The Company plans to complete a more thorough review of the available historical exploration results, potentially including reprocessing the available geophysical data.

The Tiquihua Project is located in the Apurimac region of Peru, has had small artisanal work and is prospective for potentially high-quality molybdenum (Mo), copper and other critical minerals.

Corporate

On 25 July 2025, the Company issued 4,000,000 unlisted options to Directors following receipt of shareholder approval on 4 July 2025. The options are exercisable at $0.05 each and expire on 25 July 2028. Refer to note 14 for further information.

On 15 December 2025, the Company announced that it had entered into a Binding Heads of Agreement with Moho Resources Limited (ASX: MOH) in relation to the prospecting licences comprising the Middle Creek Project. In accordance with the terms of the Agreement, Codrus received 15,000,000 fully paid ordinary shares in Moho Resources Limited as consideration for the sale. During the period Codrus disposed of 15,000,000 MOH shares, generating cash proceeds of approximately $130,439.

In January 2026, the Group entered into a Data Acquisition Agreement in relation to the Red Gate Project. On 14 January 2026, the Group surrendered tenement E31/1096 and completed the sale of the associated exploration data for total cash consideration of $110,000 (inclusive of GST).

On 12 January 2026, the Company announced that Maddison Cramer had been appointed Company Secretary and Jack Dowland had been appointed Chief Financial Officer following the resignation of Jamie Byrde as Company Secretary. Jamie Byrde remains a Non-Executive Director of the Company. On the same date, the Company advised that its registered office and principal place of business had changed to 35 Richardson St, West Perth WA 6005.

Matters subsequent to the end of the Financial Year

On 23 July 2026, 1,100,000 performance rights expired in accordance with their terms as the applicable milestones had not been achieved.

On 3 August 2026, the Company announced it had entered into a binding agreement to acquire 100% of the issued shares in EdgeMet Pty Ltd ("EdgeMet"), ("Acquisition"). Consideration payable to the shareholders of EdgeMet comprises $100,000 cash, 230,000,000 Codrus shares and up to 60,000,000 Codrus performance rights, together with deferred cash milestone payments of up to $1,000,000. Completion of the acquisition is subject to a number of conditions precedent, including Codrus shareholder approval.

Also on 3 August 2026, the Company announced it had received commitments to raise up to $2,500,000 (before costs) via a two-tranche placement of 100,000,000 ordinary shares at an issue price of $0.025 per share ("Placement"). On 12 August 2026, 51,683,593 Tranche 1 shares were issued, raising $1,292,090 (before costs). The issue of the remaining 48,316,407 Tranche 2 shares is subject to shareholder approval to be sought at the general meeting of shareholders to be held on 24 September 2026.

Other than the above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

The Board will continue to advance exploration and development opportunities in relation to its projects.

Material Business Risks

The following described the material business risks that could affect the Company, including material exposure to economic, environmental and social sustainability risks, and how the Company seeks to manage them.

i. Acquisition risks

The Acquisition is conditional on a number of matters, including the Company completing due diligence on EdgeMet and the Copperhole Creek Project and Tiquihua Project, and the Company obtaining any shareholder approvals required by the ASX Listing Rules in connection with the Acquisition, including for the issue of the Consideration Shares and Performance Rights. If all of the Conditions Precedent are not satisfied or waived by the date agreed between Codrus and EdgeMet (or such other date as the parties may agree), any party to the Acquisition agreement may elect to terminate the agreement and the Acquisition will not complete. There may also be delays to completing the Acquisition in order to satisfy some of the Conditions Precedent. There is a risk that the shareholders of EdgeMet may breach their obligations under the Acquisition documentation, and if they do, the Company may seek to claim damages, which may be limited by the terms of the Acquisition documentation and usual credit risks, particularly given the shareholders of EdgeMet are private entities or persons. There is also a risk that the Company may breach its obligations with respect to the Acquisition, in which case the shareholders of EdgeMet may seek to claim damages against the Company. Any failure to complete the Acquisition could materially and adversely affect the Company and the price of its Shares. The Company will also be unable to realise any of the potential benefits set out in its announcement dated 3 August 2026.

ii. Investment risk

There are a number of risks specific to the Acquisition, the Placement, EdgeMet, the Company and of a general nature which may affect the future operating and financial performance of Codrus and the value of an investment in Codrus, including but not limited to the Company's ability to obtain approvals, the Conditions Precedent to the Acquisition not being met, economic conditions, stock market fluctuations, price fluctuations, actual demand, industry competition, legislative, fiscal or regulatory developments, changes in accounting standards, economic and financial market conditions in various countries and regions in which Codrus, EdgeMet operates (including Australia and Peru), political risks, product delay or advancements, approvals and cost estimates, technology risks, operational risks, reliance on key personnel and third party contractors and suppliers, and foreign currency fluctuations. An investment in the Company is subject to known and unknown risks, some of which are beyond the control of Codrus. Codrus does not guarantee any particular rate of return or the performance of the Company.

iii. Exploration, tenure and grant of Licences / Permits

There can be no assurance that future exploration or prospecting of the Group licences, or any other mineral licence that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral licences and mining claims and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of these tenements and claims, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences.

iv. Regulatory compliance

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

v. Future Capital Requirements

As an exploration entity, the Company is not generating net cash in-flows, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The Company will require further funding in the future.

The Company is exposed to external market forces that impact on specific commodity prices and overarching market sentiment that may restrict the Company's access to new flows of capital if the Company's project pipeline is not ascribed value in the market at any given time. The Company manages this risk by ensuring a constant focus on the Company's current financial position and forecast working capital requirements. Discretionary exploration activities are focused on commodities and in jurisdictions that will ensure access to higher levels of capital in times of broader market depression.

Any additional equity financing may be undertaken at lower prices that the current market price and may be dilutive to shareholders., Debt financing, if available, may also involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

The Board regularly assesses the financial position of the Company and continues to assess all funding alternatives to ensure that the Company is able to continue exploration and evaluation activities. The Company may seek to raise further funds through equity or debt financing, joint ventures and any other means.

The Placement is not underwritten and the issue of Shares under Tranche 2 of the Placement is subject to shareholder approval at the upcoming general meeting. There is no guarantee that the Company will obtain the relevant shareholder approval or that the Placement will settle with respect to the total amount sought. If shareholders do not approve the issue of Shares under Tranche 2 of the Placement, the Company would need to consider whether to seek to raise the funds via some other means. The Company is proposing to use the proceeds of the Placement towards exploration on the Company's mineral exploration projects (including, subject to completion of the Acquisition, the Copperhole Creek Project and Tiquihua Project) and general working capital. To the extent the Acquisition does not complete, the Company will apply any funds raised under the Placement to funding the exploration and advancement of the Company's existing projects, future value-accretive acquisition opportunities, costs of the Placement and general working capital costs.

vi. Jurisdictional risks

The Company is subject to the laws and regulations of the United States, Canada and Australia. Following the Company's recent announcement of its proposed acquisition of interests in the Copperhole Creek Project in Australia and the Tiquihua Project in Peru, the Company's operations and activities will also be subject to the laws and regulations of Peru. Exploration, development and mining activities in these jurisdictions may be adversely affected by political, economic and regulatory developments, including changes in government policies, mining and environmental legislation, foreign investment requirements, taxation regimes, permitting processes and regulations relating to the ownership and development of mineral projects. Any adverse changes to the legal or regulatory framework in these jurisdictions could negatively impact the Company's growth strategy, project development plans and its ability to realise value from its exploration assets. As the Company advances its projects, there can be no assurance that future legislative, regulatory or political changes will not materially affect the Company's operations, financial performance, prospects or strategic objectives.

vii. Environmental and social risks

The Company is exposed to a range of environmental and social risks associated with its mineral exploration activities in Australia, the United States, Canada and, subject to completion, Peru. These risks include potential impacts on land, water, biodiversity and cultural heritage values, compliance with environmental and other regulatory requirements, climate-related risks, and maintaining relationships with First Nation groups, local communities, landholders, employees, contractors and government stakeholders. Failure to effectively manage these matters may affect the Company's ability to access land, obtain and maintain approvals, conduct exploration activities and progress its projects.

The Company seeks to manage these risks through compliance with applicable laws, regulations, environmental approvals and permit conditions in the jurisdictions in which it operates. This includes meeting statutory environmental, rehabilitation, workplace health and safety, and stakeholder consultation requirements, together with ongoing monitoring of compliance obligations and regulatory developments relevant to the Company's activities.

viii. General economic climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors.

Remuneration Report (audited)

The Directors of Codrus Minerals Limited are pleased to present your Company's 2026 remuneration report which sets out remuneration information for the Non-Executive Directors, Executive Directors and other key management personnel ("KMP"). The information in the Remuneration Report has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) and has been audited as required by section 308(3C) of the Corporations Act 2001 (Cth).

The following sections are included with this report:

A. Directors and key management personnel disclosed in this report
B. Remuneration governance
C. Use of remuneration consultants
D. Executive remuneration policy and framework
E. Group Performance, Shareholder Wealth and Executive Remuneration
F. Non-Executive Director remuneration policy
G. 2025 Annual General Meeting
H. Details of remuneration
I. Details of share-based payments and bonuses
J. Service Agreements
K. Equity instruments held by key management personnel
L. Loans to key management personnel
M. Other transactions with key management personnel

A. Directors and key management personnel disclosed in this report

Directors (Including Non-Executive Directors)

Mr G Bandy	Executive Chairman
Mr K Coughlan	Non-Executive Director
Mr J Byrde	Non-Executive Director

All of the key management personnel held their positions during the year ended 30 June 2026 and up to the date of this report unless otherwise disclosed.

B. Remuneration governance

The Company has not established a Remuneration Committee. Due to the current size of the Company, it is considered more efficient and effective for the functions of the remuneration committee to be undertaken by the Board under a formal charter.

The Board is responsible for reviewing and recommending the remuneration arrangements for the Executive and Non-Executive Directors and KMP each year in accordance with the Company's remuneration policy approved by the Board. This includes an annual remuneration review and performance appraisal for the Executive Directors and other executives, including their base salary, short-term incentives ("STI") and long-term incentives ("LTI"), bonuses, superannuation, termination payments and service contracts.

Further information relating to the role undertaken by the Board in accordance with the Remuneration Committee Charter can be found within the Corporate Governance Report on the Company's website, refer to: https://codrusminerals.com.au/corporate-governance/.

C. Use of remuneration consultants

The Company has not engaged or contracted remuneration consultants during the financial year.

D. Executive remuneration policy and framework

The remuneration policy of Codrus has been designed to align executives' objectives with shareholder and business objectives by providing both fixed and discretionary remuneration components which are assessed on an annual basis in line with market rates. By providing components of remuneration that are indirectly linked to share price appreciation (in the form of options), executive, business and shareholder objectives are indirectly aligned. The Board of Codrus believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Company, as well as create goal congruence between Directors and Shareholders.

The Board also ensures that the mix of executive compensation between fixed, variable, long-term, short-term and cash versus equity is appropriate. The Company endeavours to reduce cash expenditure by providing a greater proportion of compensation in the form of equity instruments. This allows cashflows to be directed towards exploration programs with a view to improving the quality of our projects.

E. Group Performance, Shareholder Wealth and Executive Remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. This has been achieved by the issue of options to directors at the discretion of the Board of Directors. This structure rewards executives for both short-term and long-term shareholder wealth development.

F. Non-executive Director remuneration policy

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Fees for Non-Executive Directors are not linked to the performance of the group. In determining competitive remuneration rates, the Board reviews local and international trends among comparative companies and industry generally.

Typically, Codrus will compare Non-Executive Remuneration to companies with similar market capitalisations in the exploration and resource development business group. These ongoing reviews are performed to confirm that non-executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices. Further to ongoing reviews, the maximum aggregate amount of fees that can be paid to non-executive directors is $500,000 per annum. There are no planned changes to this limit requiring approval by shareholders at the Annual General Meeting.

G. 2025 Annual General Meeting

The Company received 99.99% of "Yes" votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

H. Details of Remuneration

Details of the remuneration of the Directors and key management personnel of the group of Codrus are set out in the following table for the years ending 30 June 2026 and 2025. There have been no changes to the below named key management personnel since the end of the reporting year unless otherwise noted.

	Short Term Benefits			Post employment benefits	Share-based payments		
	Cash Salary & Fees	In Lieu of Notice	Annual Leave	Super-annuation	Non-Cash Long Term Incentives	Performance based %	Total
	$	$	$	$	$	%	$
2026							
Non-Executive Directors							
Mr K Coughlan	50,000	-	-	6,000	8,571	13%	64,571
Mr J Byrde[1]	56,154	-	-	6,738	8,571	13%	71,463
Executive Directors							
Mr G Bandy	180,000	-	-	21,600	51,427	20%	253,027
Total Remuneration	**286,154**	**-**	**-**	**34,338**	**68,569**	**18%**	**389,061**
2025							
Non-Executive Directors							
Mr K Coughlan[2]	45,769	-	-	5,263	-	-	51,032
Mr J Byrde[1]	60,000	-	-	6,900	-	-	66,900
Executive Directors							
Mr G Bandy[3]	169,846	-	-	19,532	-	-	189,378
Mr S Bamforth[4]	30,000	43,333	54,962	3,450	-	-	131,745
Total Remuneration	**305,615**	**43,333**	**54,962**	**35,145**	**-**	**-**	**439,055**

1. Includes company secretary fees incurred up to the resignation date of 12 January 2026.
2. Represents remuneration from 22 July 2024 to 30 June 2025. Appointed on 22 July 2024.
3. Appointed as Executive Chairman effective 22 July 2024.
4. Resigned on 31 July 2024.

I. Details of Share Based Payments and Bonuses

Issue of shares
There were no shares issued to key management personnel as part of compensation during the year ended 30 June 2026.

Options
On 25 July 2025, the Company issued 4,000,000 unlisted options to Directors following shareholder approval on 4 July 2025.

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

	Number of options granted	Grant date	Expiry date	Exercise price	Fair value per option
Mr K Coughlan	500,000	4 July 2025	25 July 2028	$0.05	$0.0171
Mr J Byrde	500,000	4 July 2025	25 July 2028	$0.05	$0.0171
Mr G Bandy	3,000,000	4 July 2025	25 July 2028	$0.05	$0.0171

	Value of options granted during the year	Value of options exercised during the year	Value of options lapsed during the year	Remuneration consisting of options for the year %
Mr K Coughlan	$8,571	-	-	13%
Mr J Byrde	$8,571	-	-	12%
Mr G Bandy	$51,427	-	-	20%

J. Service Agreements

On appointment to the Board, all Non-Executive Directors enter into a service agreement in the form of a letter of appointment. The letter sets out the Company's policies and terms including compensation relevant to the director.

Remuneration and other key terms of employment for the Executive Director and other Key Management Personnel (as applicable) are formalised in executive service agreements. The agreements provide for payment of fixed remuneration, performance related cash bonuses where applicable, other allowances and confirm eligibility to participate in the Company's LTI plans.

The major provisions of the agreements relating to remuneration as at 30 June 2026 are set out below.

Name	Term of Agreement	Base Salary (per Agreement)	Termination Notice Period	Termination benefit
Mr G Bandy Executive Chairman	No fixed term	$180,000 plus superannuation	Employee – 3 months Company – 6 months (or 3 months' base salary in lieu)	3 months' base salary
Mr K Coughlan Non-Executive Director	No fixed term	$50,000 plus superannuation	N/A	No termination benefits
Mr J Byrde Non-Executive Director	No fixed term	$50,000 plus superannuation	N/A	No termination benefits

K. Equity instruments held by key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year or on appointment	Received as part of remuneration	Additions	Disposal/Other changes	Balance at the end of the year
Mr G Bandy	-	-	-	-	-
Mr K Coughlan	-	-	-	-	-
Mr J Byrde	753,571	-	-	-	753,571

There were no shares granted during the reporting year as compensation.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of the year or on appointment	Granted as remuneration	Exercised	Expired/ Forfeited/ Other changes	Balance at end of the year	Vested and exercisable
Mr G Bandy	-	3,000,000	-	-	3,000,000	3,000,000
Mr K Coughlan	-	500,000	-	-	500,000	500,000
Mr J Byrde	-	500,000	-	-	500,000	500,000

Performance Rights

There were no performance rights issued to directors and other KMP during the year ended 30 June 2026.

L. Loans to key management personnel

There were no loans made to Directors and other key management personnel of the group, including their close family members.

M. Other transactions with key management personnel

Mr Byrde is a Director of Critica Limited which shared office and/or administration service costs on normal commercial terms and conditions during the year.

Aggregate amounts of each of the above types of other transactions with key management personnel of Codrus:

		2026 $	2025 $
(i)	*Purchases from KMP related entities*		
	Shared office costs and other supplier services on arms' length terms:		
	Recharges from Critica Limited	8,541	27,420

End of remuneration report.

Shares under Option

Unissued ordinary shares of Codrus Minerals Limited under option at the date of this report are as follows:

Options:

Date options granted	Expiry Date	Exercise Price	Number under Option
28 May 2025	31 May 2028	$0.05	3,700,000
4 July 2025	25 July 2028	$0.05	4,000,000
4 July 2025	30 Sep 2028	$0.05	10,000,000
			17,700,000

Performance Rights:

Date rights granted	Expiry Date	Exercise Price	Number under Rights
3 December 2021	3 December 2026	N/A	2,700,000
			2,700,000

No option or rights holder has any right under the options to participate in any other share issue of the Company or any other entity.

Shares issued on the exercise of options or performance rights

There were no ordinary shares of Codrus Minerals Limited issued on the exercise of options or performance rights during the year ended 30 June 2026 and up to the date of this report.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

	2026	2025	2024	2023	2022
Profit after income tax	(1,414,979)	(1,812,292)	(3,162,691)	(2,696,126)	(4,095,108)
Share price at financial year end ($)	$0.02	$0.03	$0.04	$0.08	$0.07
Basic earnings per share (cents per share)	(0.7)	(1.1)	(3.4)	(3.6)	(5.5)

Indemnification and Insurance of Directors and Officers

In accordance with the constitution, except as may be prohibited by the Corporations Act, every officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. The terms of the policy prevent disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

Indemnification of Auditors

The Company has not given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Company or a related entity during the year and up to the date of this report.

Meetings of Directors

The number of Directors' meetings (including committees) held during the year that each Director who held office during the financial year were eligible to attend and the number of meetings attended by each Director are:

Director	Full meetings of Directors	
	Number Eligible to Attend	Meetings Attended
Mr G Bandy	3	3
Mr K Coughlan	3	3
Mr J Byrde	3	3

The Company does not have a formally constituted audit committee as the Board considers that the Company's size and type of operation do not warrant such a committee as all members of the Board are involved in audit agenda items and discussions thereon.

Environmental Regulation

The Group's activities are subject to the relevant environmental protection legislation under each country's jurisdiction in relation to its exploration activities. The Group believes that sound environmental practice is not only a management obligation but the responsibility of every employee and contractor.

The Company is aware of its environmental obligations with regard to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. The Directors have considered the *National Greenhouse and Energy Reporting Act 2007* (Cth) ("NGER Act") and at the current stage of development and based on the locations of the Company's operations, the Directors have determined that the NGER Act will have no significant effect on the Group for the current or subsequent financial year.

No fines were imposed and no prosecutions were instituted by a regulatory body during the year in relation to Environmental Regulations.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Forward Looking Statements

Various statements in this document constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events, and circumstances to differ materially from what is presented or implicitly portrayed in this annual report. The Company gives no assurances that the anticipated results, performance, or achievements expressed or implied in these forward-looking statements will be achieved.

Competent Persons Statement

The information in this announcement that relates to Exploration Results at the Bull Run and Karloning Projects is based on and fairly represents information and supporting documentation compiled by Dr Stuart Owen, Principal Geologist of Matakitaki Minerals Pty Ltd, who is a Member of the Australian Institute of Geoscientists. Dr Owen has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activities being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Owen consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Auditor's Independence Declaration & Non-Assurance Services

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 23 of the Directors' report.

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth).

The Directors ensure that:

- Non-audit services are reviewed and approved by the directors to ensure that the provision of such services does not adversely affect the integrity and objectivity of the auditor; and
- Audit services do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants (including independence standards) set by the Accounting Professional and Ethical Standards Board.

There was no engagement of non-audit services provided to the Company during or since the end of the financial year.

The Auditor's audit remuneration is disclosed in Note 23.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

Greg Bandy
Executive Chairman

Perth, Western Australia, 4 September 2026

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4 September 2026

Board of Directors
Codrus Minerals Limited
35 Richardson Street
WEST PERTH WA 6005

Dear Directors

RE: CODRUS 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 Codrus Minerals Limited.

As Audit Director for the audit of the financial statements of Codrus Minerals Limited for the year ended 30 June 2026, 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 sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar
Director

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

	Notes	Consolidated 30 June 2026 $	30 June 2025 $
Other Income			
Interest		8,259	43,755
Gain on disposal	5	235,000	3,489
Expenses			
Administrative costs	6(a)	(164,257)	(47,217)
Consultancy expenses	6(b)	(72,713)	(43,234)
Employee benefits expense	6(c)	(438,627)	(432,203)
Share based payment expenses	14	(68,569)	(64,599)
Occupancy expenses		(15,751)	(6,562)
Compliance and regulatory expenses	6(d)	(76,523)	(74,796)
Insurance expenses		(47,713)	(40,357)
Exploration expenditure	7	(767,319)	(1,146,318)
Depreciation expense		(733)	(2,702)
Gain / (Loss) on fair value of financial assets		(4,561)	-
Finance and Interest Costs		(1,472)	(1,548)
Loss before income tax		**(1,414,979)**	**(1,812,292)**
Income tax (expense)/benefit	8	-	-
Loss for the year attributable to owners		**(1,414,979)**	**(1,812,292)**
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Effect of changes in foreign exchange rates on translation of foreign operations		-	-
Total - Items that may be reclassified to profit or loss		-	-
Total comprehensive Loss attributable to owners		**(1,414,979)**	**(1,812,292)**
Earnings per share for Loss attributable to the owners			
Basic and Diluted loss per share (cents per share)	16	(0.7)	(1.1)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	Consolidated 2026 $	2025 $
Current Assets			
Cash and cash equivalents		198,094	1,797,923
Other Receivables	9	74,917	39,305
Prepayments		47,165	37,953
Total Current Assets		**320,176**	**1,875,181**
Non-Current Assets			
Other Receivables		-	22,833
Property, plant and equipment		1,099	1,832
Exploration and evaluation expenditure	10	-	31,704
Total Non-Current Assets		**1,099**	**56,369**
Total Assets		**321,275**	**1,931,550**
Current Liabilities			
Trade and other payables	11	232,832	490,739
Employee provisions		47,218	53,176
Total Current Liabilities		**280,050**	**543,915**
Total Liabilities		**280,050**	**543,915**
Net Assets		**41,225**	**1,387,635**
Equity			
Issued capital	12	18,710,726	18,710,726
Reserves	13	2,689,339	2,620,770
Accumulated losses		(21,358,840)	(19,943,861)
Total Equity		**41,225**	**1,387,635**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
For the year ended 30 June 2026

	Issued Capital	Accumulated Losses	Reserves	Total
	$	$	$	$
Balance at 30 June 2024	17,763,948	(18,131,569)	2,351,289	1,983,668
Total comprehensive income for the year:				
Loss after income tax expense for the year	-	(1,812,292)	-	(1,812,292)
	-	**(1,812,292)**	**-**	**(1,812,292)**
Transactions with owners in their capacity as owners:				
Share issuance	1,240,406	-	-	1,240,406
Transaction costs	(293,628)	-	204,882	(88,746)
Share based payment	-	-	64,599	64,599
Balance at 30 June 2025	**18,710,726**	**(19,943,861)**	**2,620,770**	**1,387,635**
Balance at 1 July 2025	18,710,726	(19,943,861)	2,620,770	1,387,635
Total comprehensive income for the year:				
Loss after income tax expense for the year	-	(1,414,979)	-	(1,414,979)
	-	**(1,414,979)**	**-**	**(1,414,979)**
Transactions with owners in their capacity as owners:				
Share issuance	-	-	-	-
Transaction costs	-	-	-	-
Share based payment	-	-	68,569	68,569
Balance at 30 June 2026	**18,710,726**	**(21,358,840)**	**2,689,339**	**41,225**

The above statement of changes in equity should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows
For the year ended 30 June 2026

	Notes	Consolidated 30 June 2026 $	30 June 2025 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(698,222)	(661,471)
Interest received		8,259	45,040
Payments for exploration and evaluation		(1,105,518)	(823,699)
Release of term deposit		-	34,118
Finance cost		(1,472)	-
Net cash (outflow) from operating activities	17	**(1,796,953)**	**(1,406,012)**
Cash Flows from Investing Activities			
Proceeds from disposal of motor vehicle		-	13,000
Proceeds from sale of tenement		100,000	-
Proceeds from sale of financial assets		130,439	-
Payments for exploration and evaluation capitalised		(33,315)	-
Net cash inflow from investing activities		**197,124**	**13,000**
Cash Flows from Financing Activities			
Proceeds from issue of shares		-	1,240,406
Share issue transaction costs		-	(88,747)
Net cash inflow from financing activities		**-**	**1,151,659**
Net (decrease)/increase in cash and cash equivalents		**(1,599,829)**	**(241,353)**
Cash and cash equivalents at the start of the year		1,797,923	2,039,276
Cash and cash equivalents at the end of the year		**198,094**	**1,797,923**

1. General Information

The financial statements cover Codrus Minerals Limited as a consolidated entity, consisting of Codrus Minerals Limited and the entities it controlled at the end of, or during, the financial year. The financial statements are presented in Australian dollars, which is Codrus Minerals Limited's functional and presentation currency.

Codrus Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

35 Richardson Street
WEST PERTH WA 6005

A description of the nature of the Group's operations and its principal activities is included in the directors' report, which is not part of the financial statements.

2. Material Accounting Policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001* (Cth) ('Corporations Act'), as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income and certain classes of property, plant and equipment.

Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Codrus Minerals Limited as at 30 June 2026 and the results of all subsidiaries for the year then ended. Codrus Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

The consolidated financial statements incorporate the financial statements of Codrus Minerals Limited and its wholly owned subsidiaries. Subsidiaries are consolidated from the date control is obtained until the date control ceases. All intercompany transactions and balances are eliminated on consolidation.

Foreign currency translation

Functional and presentation currency
Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Codrus Minerals Limited's and its subsidiaries functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss.

Other income

Other income comprises gains arising from the disposal of exploration and evaluation tenements. Tenements are derecognised on disposal. Where consideration is received in the form of equity instruments, the consideration is measured at fair value at the date control of the tenement transfers to the purchaser. Where exploration and evaluation costs have been fully expensed and no carrying value exists at the date of disposal, the fair value of the consideration received is recognised as a gain in profit or loss.

Income tax

Income tax expense or benefit comprises current tax and deferred tax. Current tax is calculated based on taxable income for the period using the applicable enacted or substantively enacted income tax rates, including adjustments recognised for prior periods where applicable.

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities and their tax bases, and for unused tax losses, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are not recognised where it is not probable that sufficient future taxable profits will be available.

Impairment of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. If such an indication exists, the asset's recoverable amount is estimated and an impairment loss is recognised where the carrying amount exceeds the recoverable amount. Impairment losses are recognised in profit or loss.

Assets are reviewed for possible reversal of impairment losses at each reporting date where events or changes in circumstances indicate that the impairment may no longer exist.

Exploration and evaluation expenditure

The exploration and evaluation expenditure accounting policy is to expense expenditure as incurred other than for the capitalisation of acquisition costs.

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Company measures, presents and discloses any resulting impairment loss in accordance with AASB 136.

Financial Assets at Fair Value through Profit or Loss

Certain shares held for trading have been classified as financial assets at fair value through profit or loss. Financial assets held for trading purposes are stated at fair value, with any resultant gain or loss recognised in profit or loss. The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date. Assets in this category are classified as current assets if they are expected to be realised within 12 months, otherwise they are classified as non-current assets.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted.

Share-based payments

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees and advisors in exchange for the rendering of services. The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of shares of Codrus Minerals Limited ('market conditions'). The number of shares expected to vest is estimated based on the non-market vesting conditions and the probability the option will be exercised.

New and Amended Accounting Policies Adopted by the Group

The Group has adopted all new and amended Accounting Standards that were applicable for the first time in this year. Adoption of these accounting standards had not resulted in significant changes to accounting policies or amounts disclosed in the financial statements.

New and Amended Accounting Policies Not Yet Adopted by the Group

There are a number of standards, amendments to standards, and interpretations which have been issued by the Australian Accounting Standards Board (AASB) that are effective in future accounting periods that the Group has decided not to adopt early. The standards that may be of relevance to the Group are as follows:

AASB 18 will replace AASB 101 to amend the presentation and disclosure requirements in financial statements which includes:

- the presentation of the statement of profit or loss into five categories, namely operating, investing, financing, discontinued operations and income tax categories, as well as newly defined operating profit subtotals;
- disclosure of management-defined performance measures (MPMs) in a single note; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

In addition, the Group will be required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group plans on adopting the amendments above for the reporting period beginning on or after 1 January 2027.

Going Concern Basis of preparation

The financial statements have been prepared on a going concern basis of accounting which assumes that the Group will be able to meet its commitments, realise its assets, discharge its liabilities in the ordinary course of business and meet exploration budgets. In arriving at this position, the Directors recognise the Group is dependent on various funding alternatives to meet these commitments which may include share placements and suitable project funding arrangements including earn-ins, joint ventures or project divestment.

The loss for the year ended 30 June 2026 from continuing operations was $1,414,979 (30 June 2025: $1,812,292) with cash and cash equivalents of $198,094 (30 June 2025: $1,797,923), net assets of $41,225 (30 June 2025: $1,387,635) and a net decrease in cash and cash equivalents $1,599,829 (2025: decrease of $241,353).

Subsequent to the reporting date, on 3 August 2026 the Company received commitments for a two-tranche placement to raise up to $2,500,000 (before costs). On 12 August 2026, 51,683,593 Tranche 1 shares were issued raising $1,292,090 (before costs). The issue of the remaining 48,316,407 Tranche 2 shares, which would raise a further $1,207,910 (before costs), is subject to shareholder approval at a general meeting to be held on or around 24 September 2026.

The Directors have prepared a cash flow forecast for the period ending September 2027, being at least twelve months from the date of approval of this financial report. That forecast indicates the Group will have sufficient funds to meet its commitments and pay its debts as and when they fall due, and to meet its planned exploration expenditure. The forecast assumes that shareholder approval for the Tranche 2 placement is obtained. The Directors also note that the Group's exploration expenditure is largely discretionary and can be deferred or reduced, and that the Group has a history of raising capital as required.

The Directors are accordingly satisfied that there are reasonable grounds to believe the going concern basis of preparation is appropriate.

In the event that the Group does not achieve the matters set out above there is material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and settle its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor the amounts and classifications of liabilities that might be necessary should the Group not continue as a going concern.

3. Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumption detailed in Note 14.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

4. Operating Segment Information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For the purposes of segment reporting the chief operating decision maker has been determined as the board of Directors. The board monitors the entity primarily from a geographical perspective, and has identified three operating segments, being exploration for mineral reserves within Australia, North America and the corporate/head office function.

The segment information provided to the board of Directors for the reportable segments for the years ended 30 June 2026 and 2025 is as follows:

	Australia $	North America $	Corporate $	Total $
Year ended 30 June 2026				
Other income	235,000	-	8,259	243,259
Exploration expenditure	(113,703)	(588,597)	-	(702,300)
Other expenses	-	(65,019)	(890,919)	(955,938)
Total segment loss before income tax	121,297	(653,616)	(882,660)	(1,414,979)
Total segment assets	-	-	321,275	321,275
Total segment liabilities	-	-	(280,050)	(280,050)
Geographical information				
Sales to external customers	-	-	-	-
Geographical Non-Current Assets	-	1,099	-	1,099

	Australia $	North America $	Corporate $	Total $
Year ended 30 June 2025				
Other income	-	-	43,755	43,755
Exploration expenditure	(497,887)	(648,431)	-	(1,146,318)
Gain on disposal of motor vehicle	3,489	-	-	3,489
Other expenses	-	-	(713,218)	(713,218)
Total segment loss before income tax	(494,398)	(648,431)	(669,463)	(1,812,292)
Total segment assets	-	31,704	1,899,846	1,931,550
Total segment liabilities	(9,797)	(400,000)	(134,118)	(543,915)
Geographical information				
Sales to external customers	-	-	-	-
Geographical Non-Current Assets	-	31,704	-	31,704

	Consolidated 30 June 2026 $	30 June 2025 $
5. Gain on disposal		
Gain on disposal of motor vehicle	-	3,489
Gain on disposal of exploration assets – Middle Creek	135,000	-
Gain on disposal of exploration assets – Red Gate	100,000	-
Total gain on disposal	**235,000**	**3,489**

During the period, the Company disposed of prospecting licences comprising the Middle Creek Project and, in consideration, received 15,000,000 fully paid ordinary shares in Moho Resources Limited (ASX: MOH). The shares were recognised at fair value at the date of disposal, resulting in a $135,000 gain on disposal of exploration assets recognised in the statement of profit or loss. During the period the Company disposed of the listed financial assets, receiving $130,439 in cash.

In January 2026, the Group entered into a Data Acquisition Agreement in relation to the Red Gate Project. On 14 January 2026, the Group surrendered tenement E31/1096 and completed the sale of the associated exploration data for total cash consideration of $100,000 (GST exclusive).

	Consolidated 30 June 2026 $	30 June 2025 $
6. Expenses		
Loss before income tax includes the following specific expenses:		
(a) Administrative costs:		
Legal fees	82,749	8,866
Investor relations	42,979	12,376
Other administration costs	38,529	25,975
Total administration cost	**164,257**	**47,217**
(b) Consultancy Expenses		
Company Secretary, Accounting and Corporate	72,713	43,234
Total consultancy expense	**72,713**	**43,234**
(c) Employment benefits expense		
Salary and wages expense	152,941	133,034
Directors' fees	286,154	275,616
Defined contribution superannuation expense	46,259	54,477

		Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
	Allocation to exploration cost	(46,727)	(30,924)
	Total employee benefits expense	**438,627**	**432,203**
(d)	Compliance and Regulatory Expenses		
	ASIC fees	6,086	6,784
	ASX fees	28,310	26,450
	Audit fees	42,127	41,562
	Total compliance and regulatory expenses	**76,523**	**74,796**

		Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
7.	**Exploration Expenditure**		
	Assaying	77,693	26,446
	Drilling services	233,685	411,654
	Earthworks and access clearing	-	30,542
	Geological studies	190,652	188,947
	Geochemical sampling	-	63,894
	Tenement fees and rates	54,868	156,239
	Equipment and vehicle hire	54,813	103,418
	Staff costs	46,778	113,659
	Exclusivity fee	25,000	-
	Exploration write off – Option fees[1]	65,019	-
	Other	18,811	51,519
	Total exploration and evaluation expenditure	**767,319**	**1,146,318**

[1]The exploration write-off expense is attributable to the expiry of the renewal date for the 11 claims subject to the Record Mine Option Agreement. Codrus is currently in negotiations regarding these claims; however, no decision has been made by the Board. Codrus retains 100% legal and beneficial ownership of the remaining 79 claims at the Bull Run Project.

		Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
8.	**Income Tax Expense**		
(a)	Income tax expense		
	Current tax	-	-
	Deferred tax	-	-
	Total income tax (expense)/benefit	-	-
	Deferred income tax expense included in income tax expense comprises:		
	(Increase) in deferred tax assets	-	-
	Increase in deferred tax liabilities	-	-
		-	-
(b)	Numerical reconciliation of income tax expense to prima facie tax payable		
	Profit/(Loss) from continuing operations before income tax expense	(1,414,979)	(1,812,292)
	Tax expense/(benefit) at the tax rate of 25% (2025: 25%)	(353,745)	(453,073)

		Consolidated 30 June 2026 $	30 June 2025 $
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Share based payments	17,142	16,150
	Other non-deductible amounts	10,593	-
	Impact of difference in foreign tax rates	(11,772)	
	Prior year adjustment	(400,167)	188,018
	Unrecognised tax losses	737,949	248,905
	Income tax expense	-	-
(c)	Deferred tax		
	The following deferred tax balances have not been brought to account:		
	Unrecognised deferred tax liabilities at 25% (2025: 25%)		
	Other	11,947	38,109
	Offset by deferred tax assets	(11,947)	(38,109)
	Deferred tax liability recognised	-	-
	Unrecognised deferred tax assets at 25% (2025: 25%)		
	Domestic revenue and capital losses	2,053,044	1,903,519
	Foreign exploration asset at 27%	597,852	-
	Capital raising costs	23,055	152,317
	Accrued expenses and other	21,082	22,500
	Deferred tax assets offset against deferred tax liabilities	(11,947)	(38,109)
	Net deferred tax asset not recognised	**2,683,086**	**2,040,227**

Deferred tax assets have not been recognised in respect of these items because it is not probable that sufficient future taxable profits will be available against which they can be utilised. The utilisation of carried-forward tax losses is subject to satisfaction of the continuity of ownership test or, failing that, the same business test.

		Consolidated 30 June 2026 $	30 June 2025 $
9.	**Other Receivables**		
	Current		
	GST paid	21,459	8,680
	Accrued interest	625	625
	Short term deposits	30,000	30,000
	Deposit	22,833	-
	Total Other Receivables - Current	**74,917**	**39,305**
	Non-Current		
	Other financial assets - Deposit	-	22,833
	Total Other Receivables – Non Current	**-**	**22,833**

(i) Short term deposits
Short term deposits bear interest at the rate of 4.25% (2025: 4.75%)

(ii) Past due and impaired receivables
As at 30 June 2026, there were no other receivables that were past due or impaired. (2025: Nil)

		Consolidated 30 June 2026 $	30 June 2025 $
10.	**Exploration & Evaluation Expenditure**		
	Opening balance	31,704	-
	Mineral rights acquired	33,315	31,704
	Mineral rights – Impairment expense (note 7)	(65,019)	-
	Total exploration & evaluation expenditure	**-**	**31,704**

During the period, the Company incurred costs relating to the payment of an option fee in respect of the Record Mine (Bull Run Gold Project).

		Consolidated 30 June 2026 $	30 June 2025 $
11.	**Trade and other payables**		
	Trade payables	150,142	437,664
	Accrued employee costs	13,124	23,472
	Other payables	69,566	29,603
	Total trade and other payables	**232,832**	**490,739**

There are no payables that are considered past due as at 30 June 2026 (2025: Nil).

		Consolidated		Consolidated	
		2026 Shares	2026 $	2025 Shares	2025 $
12.	**Issued Capital**				
	Issued share capital				
	Ordinary shares – fully paid	206,734,379	**18,710,726**	206,734,379	**18,710,726**

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

	Date	Number of Shares	Issue Price $	Total $
Movements in issued capital				
Opening Balance 1 July 2024		**165,387,504**		**17,763,948**
Issuance of shares	28-May-25	41,346,875		1,240,406
Less: Transaction costs		-		(293,628)
Closing Balance at 30 June 2025		**206,734,379**		**18,710,726**
Opening Balance 1 July 2025		**206,734,379**		**18,710,726**
Issuance of shares		-		-
Less: Transaction costs		-		-
Closing Balance at 30 June 2026		**206,734,379**		**18,710,726**

		Consolidated	
		2026	2025
		$	$
13.	**Reserves**		
(a)	Option reserve		
	Opening balance	1,374,270	1,104,789
	Listed options	-	-
	Unlisted options	68,569	64,599
	Cost of issue	-	204,882
	Total unlisted option reserve	**1,442,839**	**1,374,270**
(b)	Performance Rights Reserve		
	Opening balance	1,246,500	1,246,500
	Amortisation of Performance Rights	-	-
	Closing Balance	**1,246,500**	**1,246,500**
(c)	Total Reserve		
	Option Reserve	1,442,839	1,374,270
	Performance Rights Reserve	1,246,500	1,246,500
	Closing Balance	**2,689,339**	**2,620,770**

		Consolidated	
		30 June 2026	30 June 2025
		$	$
14.	**Share based payments**		
	Options to Employees and Consultants	-	64,599
	Options to Directors	68,569	-
	Total Share based payments	**68,569**	**64,599**

30 June 2026

On 25 July 2025, the Company issued 4,000,000 unlisted options to Directors following shareholder approval on 4 July 2025. The options are exercisable at $0.05 each and expire on 25 July 2028.

The valuation model inputs used to determine the fair value of share-based payments granted during the period, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
4/7/2025	25/07/2028	$0.031	$0.05	102%	n/a	3.30%	$0.01714

30 June 2025

On 13 June 2025, the Company issued 3,700,000 unlisted options with exercise price of $0.05, expiring on 31 May 2028. The fair value of the unlisted options was $64,599. A further 10,000,000 unlisted options were issued to lead managers (ie Oracle Capital Pty Ltd). The fair value of the unlisted options was $204,882 which was expensed as a capital raising cost against share equity.

Movement in Performance Rights and Options

	Expiry date	Exercise price	Opening Balance	Granted during the year	Issued/ (Exercised) during the year	Cancelled/ lapsed during the year	Closing Balance
	Options						
(a)	2026 unlisted share option details						
	31 May 2028	5 cents	3,700,000	-	-	-	3,700,000
	30 Sep 2028	5 cents	-	10,000,000[1]	-	-	10,000,000
	25 Jul 2028	5 cents	-	4,000,000	-	-	4,000,000
			3,700,000	**14,000,000**	**-**	**-**	**17,700,000**
	Weighted average exercise price		$0.05	$0.05	-	-	$0.05
	2025 unlisted share option details						
	9 June 2025	20 cents	1,000,000	-	-	(1,000,000)	-
	31 May 2028	5 cents	-	3,700,000	-	-	3,700,000
			1,000,000	**3,700,000**	**-**	**(1,000,000)**	**3,700,000**
	Weighted average exercise price		$0.20	$0.05	-	$0.20	$0.05
(b)	2026 listed share option details						
			-	-	-	-	-
			-	**-**	**-**	**-**	**-**
	Weighted average exercise price		-	-	-	-	-
	2025 listed share option details						
	22 Sep 2024	12.5 cents	54,897,502	-	-	(54,897,502)	-
			54,897,502	**-**	**-**	**(54,897,502)**	**-**
	Weighted average exercise price		$0.125	-	-	$0.125	-

[1] These options were granted on 4 July 2026, being the date shareholder approval was obtained. In accordance with AASB 2, the related share-based payment was recognised in the year ended 30 June 2025, being the period in which the associated services were received.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.14 years (2025: 3.48 years).

Class of Rights	Expiry date	Opening Balance	Granted during the year	Issued/ (Exercised) during the year	Cancelled/ lapsed during the year	Closing Balance
Performance Rights						
Performance Rights Details 2026						
Tranche A	23 Jul 26	800,000	-	-	-	800,000
Tranche A	3 Dec 26	1,350,000				1,350,000
Tranche C	23 Jul 26	300,000	-	-	-	300,000
Tranche C	3 Dec 26	1,350,000				1,350,000
		3,800,000	**-**	**-**	**-**	**3,800,000**

Class of Rights	Expiry date	Opening Balance	Granted during the year	Issued/ (Exercised) during the year	Cancelled/ lapsed during the year	Closing Balance
Performance Rights Details 2025						
Class A	17 June 2026	1,500,000	-	-	(1,500,000)	-
Class C	17 June 2026	1,500,000	-	-	(1,500,000)	-
Tranche A	23 Jul 26	800,000	-	-	-	800,000
Tranche A	3 Dec 26	1,350,000				1,350,000
Tranche C	23 Jul 26	300,000	-	-	-	300,000
Tranche C	3 Dec 26	1,350,000				1,350,000
		6,800,000	**-**	**-**	**(3,000,000)**	**3,800,000**

No performance rights were granted during the year or in the prior year.

15. Financial Instruments and Risk Management Objectives

The Group's risk management framework is supported by the Board and management. The Board is responsible for approving and reviewing the Group's risk management strategy and policy. Management is responsible for monitoring that appropriate processes and controls are in place to effectively and efficiently manage risk. The Group has exposure to the following risks:

- Market risk
- Interest rate risk
- Liquidity risk

(a) Market risk

Market risk is the risk that changes in market prices, such as commodity prices will affect the Group's potential 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 return. There were no changes in the Group's market risk management policies from previous years.

(b) Interest rate risk

The entity's main interest rate risk arises from cash and cash equivalents with variable and fixed interest rates. At 30 June 2026, the Group had $198,094 (2025: $1,797,923) of cash and cash equivalents and any exposure to changes in interest rate risk is unlikely considered to be material.

(c) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, the Group aims at ensuring flexibility in its liquidity profile by maintaining the ability to undertake capital raisings. Funds in excess of short term operational cash requirements are generally only invested in short term bank bills.

The following tables detail the Group's contractual maturity for its financial liabilities:

	Carrying Amount	Contractual Cash Flows	Less than 1 year	2-5 years	>5 years
For the year ending 30 June 2026					
Trade and other Payables	232,832	232,832	232,832	-	-
Lease liabilities	-	-	-	-	-
	232,832	**232,832**	**232,832**	**-**	**-**
For the year ending 30 June 2025					
Trade and other Payables	490,739	490,739	490,739	-	-
Lease liabilities	-	-	-	-	-
	490,739	**490,739**	**490,739**	**-**	**-**

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

		Consolidated 2026 $	2025 $
16.	**Earnings per Share**		
(a)	Loss used in the calculation of basic EPS	(1,414,979)	(1,812,292)
(b)	Weighted average number of ordinary shares used in the calculation of basic EPS	206,734,379	169,238,994
(c)	Loss per share (in cents)	(0.7)	(1.1)
(d)	Diluted loss per share is considered to be the same as the basic loss per share, as the potential ordinary shares on issue are anti-dilutive and have not been applied in calculating dilutive loss per share.		

		Consolidated 2026 $	2025 $
17.	**Cash Flow Information**		
(a)	Reconciliation of cash flows from operating activities with loss from ordinary activities after income tax:		
	Profit/(Loss) from ordinary activities after income tax	(1,414,979)	(1,812,292)
	Share based payments	68,569	64,599
	Depreciation	733	2,702
	Sale of tenements	(235,000)	-
	Write off Exploration Costs	65,019	-
	Others	4,561	(10,567)
	Changes in assets and liabilities:		
	(Increase) / Decrease in operating receivables & prepayments	(21,991)	101,605
	Increase / (Decrease) in operating trade and other payables	(257,907)	279,645
	Increase / (Decrease) in employee provisions	(5,958)	(31,704)
	Net cash outflow from Operating Activities	**(1,796,953)**	**(1,406,012)**
(b)	Non-cash investing and financing activities		
	Share based payments expense	68,569	64,599

		Consolidated 2026 $	2025 $
18.	**Commitments and Contingencies**		
(a)	Exploration commitments		
	Not longer than one year	51,778	302,437
	Longer than one year, but not longer than five years	123,392	241,618
	Longer than five years	-	-
		175,170	**544,055**

In order to maintain rights of tenure to mining tenements subject to these agreements, the group would have the above discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable per the above maturities. If the company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

(b) Contingencies

There are no contingent liabilities.

19. Events Occurring After Balance Date

On 23 July 2026, 1,100,000 performance rights expired in accordance with their terms as the applicable milestones have not been achieved.

On 3 August 2026, the Company announced it had entered into a binding agreement to acquire 100% of the issued shares in EdgeMet Pty Ltd. Consideration payable to the shareholders of EdgeMet comprises $100,000 cash, 230,000,000 Codrus shares and up to 60,000,000 Codrus performance rights, together with deferred cash milestone payments of up to $1,000,000. Completion of the acquisition is subject to a number of conditions precedent, including Codrus shareholder approval.

Also on 3 August 2026, the Company announced it had received commitments to raise up to $2,500,000 (before costs) via a two-tranche placement of 100,000,000 ordinary shares at an issue price of $0.025 per share. On 12 August 2026, 51,683,593 Tranche 1 shares were issued, raising $1,292,090 (before costs). The issue of the remaining 48,316,407 Tranche 2 shares is subject to shareholder approval on or about 24 September 2026.

Other than the above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

20. Related Party Transactions

(a) Parent entity

Codrus Minerals Limited is the parent entity.

(b) Subsidiaries

Interests in subsidiaries are set out in note 21.

(c) Key management personnel compensation

	Consolidated 2026 $	2025 $
Key Management Personnel Compensation		
Short-term employee benefits	286,154	419,309
Post-employment benefits	34,338	35,145
Share-based payments	68,569	-
Total key management personnel compensation	**389,061**	**454,454**

(d) Transactions with other related parties

The following transactions occurred with related parties:

Mr Byrde is a Director of Critica Limited which shared office and/or administration service costs on normal commercial terms and conditions.

Aggregate amounts of each of the above types of other transactions with key management personnel of Codrus:

		2026 $	2025 $
(i)	*Purchases from KMP related entities*		
	Shared office costs and other supplier services on arms' length terms:		
	Recharges from Critica Limited	8,541	27,420

(e) Terms and conditions of related party transactions

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

21. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiaries in accordance with the accounting policy described in Note 2:

Name of entity	Country of incorporation	Class of shares	Equity Holding 2026 %	2025 %
Black Eagle (US) LLC	USA	Ordinary	100	100
Black Eagle Energy Canada Ltd	Canada	Ordinary	100	100
ElementX Global Pty Ltd	Australia	Ordinary	100	100

	Parent 2026 $	2025 $
22. Parent Entity Information		
Assets		
Current assets	320,176	1,875,181
Non-current assets	1,099	56,370
Total assets	**321,275**	**1,931,551**
Liabilities		
Current liabilities	280,050	543,915
Non-current liabilities	-	-
Total liabilities	**280,050**	**543,915**
Equity		
Issued Capital	18,710,726	18,710,726
Reserves	2,689,339	2,620,770
Accumulated losses	(21,358,840)	(19,943,860)
Total equity	**41,225**	**1,387,636**
Total Comprehensive loss for the year		
Profit/(Loss) for the period after income tax	(1,414,979)	(1,812,292)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	**(1,414,979)**	**(1,812,292)**

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025. Other commitments are disclosed in Note 18.

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025, other than as disclosed in Note 18.

	Consolidated 2026 $	2025 $
23. Auditor's Remuneration		
Remuneration of the auditor of the Group		
Auditing or reviewing the financial statements	42,127	38,500
Total auditor's remuneration	**42,127**	**38,500**

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Country of incorporation	Country of tax residence	% of share capital
Codrus Minerals Limited	Body corporate	Australia	Australia	n/a
Black Eagle (US) LLC	Body corporate	USA	Australia	100
Black Eagle Energy Canada Ltd	Body corporate	Canada	Australia	100
ElementX Global Pty Ltd	Body corporate	Australia	Australia	100

Basis of preparation

Key assumptions and judgements

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

a) an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
b) a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
c) a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
The consolidated entity has applied current legislation and, where available, judicial precedent in the determination of foreign tax residency. In addition, the foreign tax authorities have accepted the tax residency status disclosed above.

Directors' declaration

30 June 2026

In the Directors' opinion

(a) the consolidated financial statements and notes set out on pages 24 to 43 are in accordance with the *Corporations Act 2001* (Cth), including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

(b) subject to the going concern matter noted in Note 2, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;

(c) the audited remuneration disclosures set out on pages 15 to 19 of the directors' report comply with section 300A of the *Corporations Act 2001* (Cth);

(d) the consolidated financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and

(e) the information disclosed in the consolidated entity disclosure statement is true and correct.

The directors have been given the declarations by the chief executive officer (or equivalent) and chief financial officer required by section 295A of the *Corporations Act 2001* (Cth).

This declaration is made in accordance with a resolution of the Board of Directors.

Mr Greg Bandy
Executive Chairman
Codrus Minerals Limited

Perth, Western Australia, 4 September 2026

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CODRUS MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Codrus Minerals Limited ('the Company") ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

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

Basis for Opinion

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

Material Uncertainty Relating to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a loss after tax of $1,414,979 and net cash outflows from operating and investing activities of $1,599,829 for the year ended 30 June 2026, and, had net assets $41,225. The Group had cash and cash equivalents of $198,094. As stated in Note 2, the events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Aside from the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no Key Audit Matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 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 accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information 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:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Codrus Minerals Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

Samir Tirodkar
Director
West Perth, Western Australia
4 September 2026

In accordance with ASX Listing Rule 4.10, the following information is provided as at 24 August 2026.

Top 20 holders of ordinary shares

Position	Shareholder	Number	% Held of Shares
1	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	13,016,719	5.04%
2	MR OLIVER JOHN FRIESEN	11,656,311	4.51%
3	BLACKSTONE MINERALS LIMITED	10,000,004	3.87%
4	JALAVER PTY LTD <FALCON PENSION A/C>	9,800,000	3.79%
5	MR STEPHEN JOHN DOBSON	7,878,806	3.05%
6	J & J BANDY NOMINEES PTY LTD <BANDY P/F A/C>	7,072,449	2.74%
7	SURF COAST CAPITAL PTY LTD <MINNIE P/F A/C>	6,593,507	2.55%
8	WYCHWOOD NOMINEES PTY LTD <CRAIB SUPER FUND A/C>	6,122,449	2.37%
8	STRATA NOMINEES PTY LTD <C&C BONTEMPO SUPER NO2 A/C>	6,122,449	2.37%
9	MR JASON BONTEMPO & MRS TIZIANA BATTISTA <MORRISTON SUPER FUND A/C>	5,600,000	2.17%
10	SANDTON CAPITAL PTY LTD	5,268,386	2.04%
11	PUNTERO PTY LTD	4,694,330	1.82%
12	FORTIFY ADVISORY PTY LTD	4,500,000	1.74%
13	MR HAMISH HALLIDAY	4,432,140	1.72%
14	HASLINGDEN PTY LTD <GRIDS SF A/C>	4,400,000	1.70%
15	CITICORP NOMINEES PTY LIMITED	4,135,219	1.60%
16	AUKERA CAPITAL PTY LTD <AUKERA DISCRETIONARY A/C>	4,100,000	1.59%
17	THE SHED MAN PTY LTD	4,000,000	1.55%
18	HARDY ROAD INVESTMENTS PTY LTD	3,917,326	1.52%
19	ORC PTY LTD	3,750,000	1.45%
20	MR RICHARD ANTHONY BENNETT & MRS SONIA MAREE BENNETT <RICSON SUPER FUND A/C>	3,533,672	1.37%
	Total top 20 holders of ordinary fully paid shares	**130,593,767**	**50.54%**
	Total issued capital	**258,417,972**	**100.00%**

Unquoted Securities

Equity Security Type	Exercise price	ASX Code	Expiry date	Number on issue	Number of holders
Unlisted options	$0.05	CDRAI	31 May 2028	3,700,000	4(1)
Unlisted options	$0.05	CDRAJ	25 July 2028	4,000,000	3(2)
Unlisted options	$0.05	CDRAK	30 September 2028	10,000,000	4(3)
Tranche A Performance Rights	N/A	CDRAF	3 December 2026	1,350,000	2(4)
Tranche C Performance Rights	N/A	CDRAF	3 December 2026	1,350,000	2(4)

The names of holders and numbers of unquoted equity securities held for each class (excluding securities issued under an employee incentive scheme) where the holding was 20% or more of each class of security are as follows:

(1) Details of holders of securities issued under an employee incentive scheme are exempt from disclosure under Chapter 4 of the Listing Rules.
(2) Mr Gregory John Bandy holds 75% of the options in this class.
(3) Max Capital Pty Ltd holds 50%, 708 Capital Pty Ltd holds 20% and Oracle Capital Group Pty Ltd holds 20% of the options in this class.
(4) Details of holders of securities issued under an employee incentive scheme are exempt from disclosure under Chapter 4 of the Listing Rules.

Spread of Holdings

Fully paid ordinary shares

Holding Ranges	Number of Shareholders	% of total shares issued
1- 1,000	21	0.00
1,001 - 5,000	55	0.07
5,001 - 10,000	83	0.28
10,001 - 100,000	224	3.79
100,001 and over	187	95.86
Total	**570**	**100.000**

Options

Holding Ranges	Number of Shareholders	% of total options issued
1- 1,000	0	0.00
1,001 - 5,000	0	0.00
5,001 - 10,000	0	0.00
10,001 - 100,000	0	0.00
100,001 and over	11	100.00
Total	**11**	**100.00**

Performance Rights

Holding Ranges	Number of Shareholders	% of total performance rights issued
1- 1,000	0	0.00
1,001 - 5,000	0	0.00
5,001 - 10,000	0	0.00
10,001 - 100,000	0	0.00
100,001 and over	2	100.00
Total	**2**	**100.00**

On-Market Buy-Back and Outstanding Issues

There is no current on-market buy-back of securities and there are no issues of securities approved for the purposes of Item 7 of section 611 of the Corporations Act which have not yet been completed.

Restricted Securities

There are no securities subject to voluntary escrow or restriction pursuant to the ASX Listing Rules.

Substantial Shareholders

As at the reporting date, there were no substantial shareholders of the Company as disclosed in substantial holder notices given to the Company.

Unmarketable parcel

There were 172 shareholders with less than a marketable parcel of shares, based on the closing price $0.039.

Voting Rights

In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Holders of performance rights and options do not have voting rights.

Company and Share Registry Details

Refer to the Corporate Directory on page 2 for details of the Company's registered office address, principal place of business, telephone number, company secretary and stock exchange listings. Refer to the Corporate Directory on page 2 for details of the Company's share registry.

Corporate Governance Statement

In accordance with ASX Listing Rule 4.10.3 the Company's Corporate Governance Statement can be found on the Company's website, refer to https://codrusminerals.com.au/corporate-governance/

As at 30 June 2026

Project	Location	Tenement	Interest
Jasper Wedge	Saskatchewan, Canada	MC00016116	0%[1]
Nanuk Uranium	Quebec, Canada	2819880, 2819881, 2819882, 2819883, 2819884, 2819885, 2819886, 2819887, 2819888, 2819889, 2819890, 2819891, 2819892, 2819893, 2819894, 2819895, 2819896, 2819897, 2819898, 2819899, 2819900, 2819901, 2819902, 2819903, 2819904, 2819905, 2819906, 2819907, 2819908, 2819909, 2819910, 2819911, 2819912, 2819913, 2819914, 2819915, 2819916, 2819917, 2819918, 2819919, 2819920, 2819921, 2819922, 2819923, 2819924, 2819925, 2819926, 2819927, 2819928, 2819929, 2819930, 2819931, 2819932, 2819933	0%[1]
Bull Run (Record Mine)	Oregon, USA	OR176469, OR176470, OR176471, OR176472, OR176473, OR176474, OR176475, OR176476, OR176477, OR176478, OR176479, OR176480, OR176481, OR176482, OR176483, OR176484, OR176485, OR176486, OR176487, OR176488, OR176489, OR176490, OR176491, OR176492, OR176493, OR176494, OR176495, OR176496, OR176497, OR176498, OR176499, OR176500, OR176501, OR176502, OR176503, OR176504, OR176505, OR176506, OR176507, OR176508, OR176509, OR176510, OR176511, OR176512, OR176513, OR176514, OR178405, OR178406, OR178407, OR178408, OR178409, OR178410, OR178411, OR178412, OR178413, OR178414, OR178415, OR178416, OR178417, OR178418, OR178419, OR178420, OR178421, OR178422, OR178423, OR178424, OR178425, OR178426, OR178427, OR178428, OR178429, OR178430, OR178431, OR178432, OR178433, OR178434, OR178435, OR178436, OR178437, OR105272173, OR105272174, OR105272175, OR105272176, OR105272177, OR105272178, OR105272179, OR105272180, OR105272181, OR105272182, OR105272183, OR105272184	100%
Koonkoobing Hill	Western Australia	E70/6306	100%
Karloning	Western Australia	E70/5339	0%[2]

[1] *Currently held in the name of Oliver Friesen via agreement with Codrus.*
[2] *Codrus has rights to earn up to 90% of the Karloning Rare Earth Element (REE) Project under agreement with Talgomine Minerals Pty Ltd.*