

Tiquihua Molybdenum-Copper Exploration Advances in Peru

Rock-chip samples submitted for assay; results expected second half of October

Codrus Minerals Limited (ASX:CDR) ("Codrus" or "the Company") is pleased to provide its first exploration update on the Tiquihua Project in Peru following completion of the acquisition (refer to ASX Announcements dated 1 October 2026 and 3 August 2026).

The Tiquihua Project comprises a 100-hectare mining concession located approximately 1km from the town of Tiquihua in the Ayacucho region of Peru's Western Cordillera ("Project"). The Project has a history of small-scale artisanal mining and is considered prospective for molybdenum, copper and other critical minerals. Initial fieldwork targeting copper and molybdenum has identified several historical adits, with rock-chip samples collected from underground workings and submitted for laboratory assay. Assay results are expected in the second half of October and will be used to guide further exploration at the Project.

Initial Field Activities

Initial fieldwork activities have focused on developing an understanding of the historical underground workings at the Project. Several historical adits have been identified, although vegetation growth and overburden have restricted access and observation in parts of the Project area.

Preliminary visual observations of rock-chip samples collected from areas away from the main workings suggest the potential presence of copper and molybdenum mineralisation.* These observations are preliminary and remain subject to laboratory confirmation.



Photo 1 and 2 | Rock chip samples (5412 and 5413) from the Tiquihua Project

***Cautionary statements:** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Rock-chip results reported in this announcement are from selected surface samples. They are not representative of the average grade of mineralisation across the mapped footprint and should not be interpreted as indicative of subsurface grade or continuity. The Company anticipates that it will receive assay results in the second half of October.

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Tiquihua Project Background

The Project has a history of small-scale artisanal workings and is considered prospective for molybdenum, copper and other critical minerals. Formal exploration to date has been limited and the current fieldwork is focused on improving the Company's understanding of the historical workings, local geology and mineralisation style to help guide future exploration. Recent reconnaissance observations from previous underground workings indicate that molybdenum-copper skarn occurs as mantos striking approximately northerly and hosts disseminated molybdenite in andradite-rich garnet skarn within marbleised limestone. Near-surface oxidation has produced ferrimolybdate and secondary copper minerals. Preliminary visual estimations of the historical workings void suggest a historical extraction of approximately 60 tonnes of molybdenite-bearing rock from this manto.

The deposits are interpreted as distal calcic exoskarns formed by fluids from a concealed intrusion, possibly granodioritic. Chemical reaction with the limestone appears to have formed garnet-rich skarn, with molybdenite and copper sulphides deposited as the fluids evolved. Permeable bedding contacts helped concentrate mineralisation in the mantos.

Follow-Up Programme

- Laboratory assay results are expected in the second half of October, subject to laboratory turnaround times.
- A follow-up field programme is planned, including preliminary geological mapping across the wider Project area.
- The scope and priorities of the follow-up programme will be guided by the assay results and observations from the initial fieldwork.

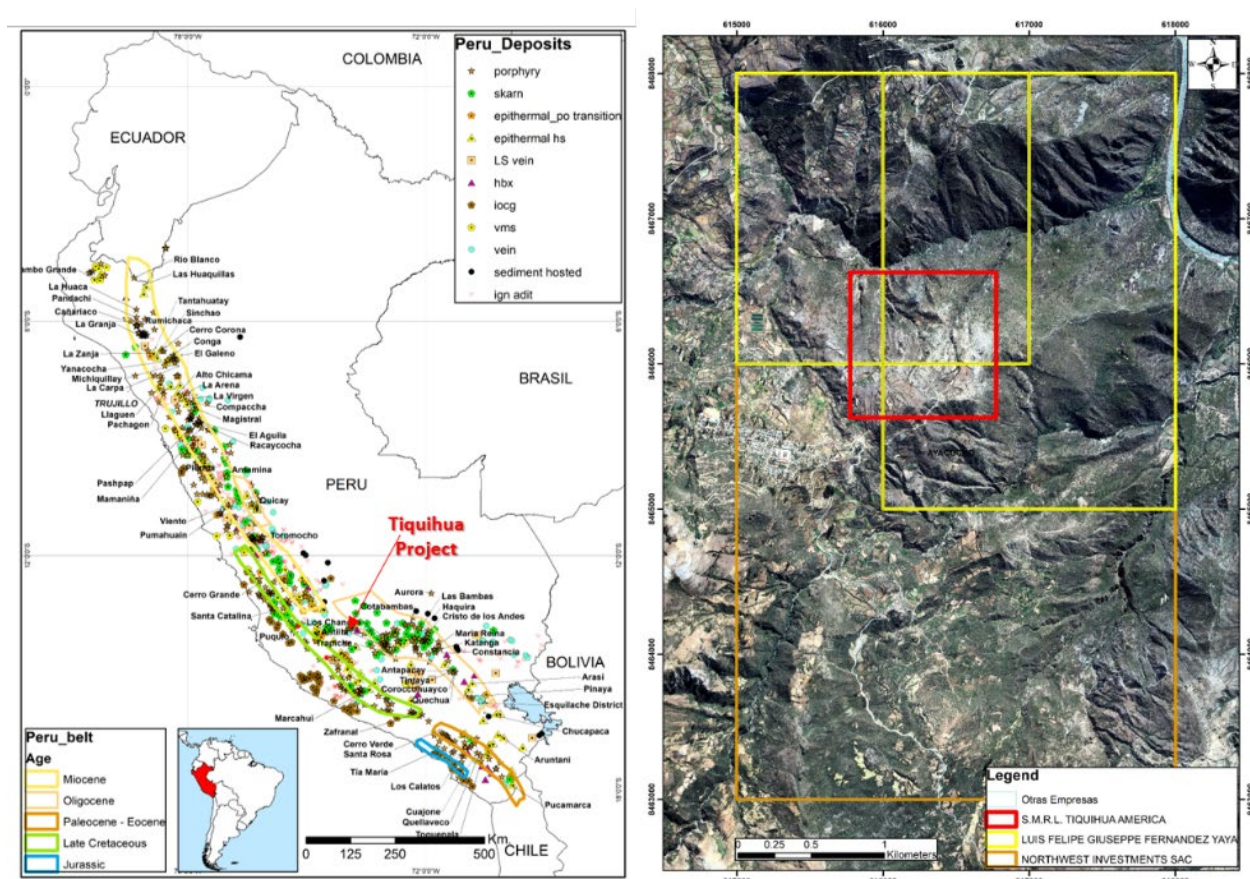


Figure 1 | Project Location (tenements in yellow on map on right).

Strategic Context

Exploration at Tiquihua is targeting both copper and molybdenum. Pending assay results will help assess the mineralisation observed during initial fieldwork and guide follow-up geological mapping and sampling.

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 is utilised in a range of applications including aerospace, defence, energy and advance technologies, including semiconductors.

The identification of molybdenum mineralisation provides additional upside and introduces a potential polymetallic optionality alongside the Company's other suite of assets.

ENDS

This announcement was authorised for release by the Board of Codrus Minerals.

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Competent Persons Statement

The information in this announcement that relates to Exploration Results and visual estimates of mineral abundance are based on information compiled by Dean de Largie, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Mr de Largie is a consultant of Codrus Minerals and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr de Largie consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Appendix 1 – Rock Chip Samples

Sample ID	Datum	Easting	Northing	RL	QA-QC	Lithology	Nature of Mineral Occurrence
5403						BLANK QTZ	
5404	WGS84	616103	8466571	2848		Skarn	Disseminated molybdenite (visually estimated at ~3%) and probable ferrimolybdite (~5%), with minor jarosite and malachite and andradite garnet within an oxidised, bedding-parallel mineralised zone interpreted as a manto.
5405	WGS84	616104	8466575	2848		Skarn	Disseminated molybdenite (visually estimated at ~3%) and probable ferrimolybdite (~5%), with minor jarosite and malachite and garnet within an oxidised, bedding-parallel mineralised zone interpreted as a manto.
5406	WGS84	616105	8466577	2848		Skarn	Disseminated molybdenite (visually estimated at ~3%) and probable ferrimolybdite (~5%), with minor garnet, jarosite and malachite, within an oxidised, bedding-parallel mineralised zone interpreted as a manto.
5407	WGS84	616105	8466579	2848		Skarn	Disseminated molybdenite (visually estimated at ~3%) and probable ferrimolybdite (~5%), with minor jarosite and malachite, within an oxidised, bedding-parallel mineralised zone interpreted as a manto.
5408	WGS84	616106	8466581	2848		Skarn	Disseminated molybdenite (visually estimated at ~3%) and probable ferrimolybdite (~5%), with minor jarosite and malachite, within an oxidised, bedding-parallel mineralised zone interpreted as a manto.
5409	WGS84	616106	8466581	2848	Duplicate of 5408	Skarn	Disseminated molybdenite (visually estimated at ~3%) and probable ferrimolybdite (~5%), with minor jarosite and malachite, within an oxidised, bedding-parallel mineralised zone interpreted as a manto.
5410	WGS84	616106	8466582	2848		Skarn	Disseminated molybdenite (visually estimated at ~3%) and probable ferrimolybdite (~5%), with minor jarosite and malachite, within an oxidised, bedding-parallel mineralised zone interpreted as a manto.
5411	WGS84	616107	8466581	2847		Skarn	Aphanitic dark-grey manto with copper-oxide coatings. Material is very hard; mineral identification uncertain.
5412	WGS84	616110	8466581	2847		Skarn	Granular, mixed intrusive material within an oxidised, bedding-concordant manto, with visually estimated 5% - 8% disseminated molybdenite.
5413	WGS84	616109	8466580	2847		Skarn	Granular, mixed intrusive material within an oxidised, bedding-concordant manto, with visually estimated 5% - 8% disseminated molybdenite.
5414	WGS84	616111	8466581	2847		Skarn	Granular, mixed intrusive material within an oxidised, bedding-concordant manto, with visually estimated 5% - 8% disseminated molybdenite.
5415	WGS84	616111	8466582	2847		Skarn	Granular, mixed intrusive material within an oxidised, bedding-concordant manto, with visually estimated 5% - 8% disseminated molybdenite.

Sample ID	Datum	Easting	Northing	RL	QA-QC	Lithology	Nature of Mineral Occurrence
5416	WGS84	616112	8466583	2847		Skarn	Granular, mixed intrusive material within an oxidised, bedding-concordant manto, with visually estimated 5% - 8% disseminated molybdenite.
5417	WGS84	616108	8466584	2847		Skarn	Granular, mixed intrusive material within an oxidised, bedding-concordant manto, with visually estimated 5% - 8% disseminated molybdenite.
5418	WGS84	616108	8466585	2847		Skarn	Granular, mixed intrusive material within an oxidised, bedding-concordant manto, with visually estimated 5% - 8% disseminated molybdenite.

Appendix 2

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Rock samples collected with chisel and hammer cutting a channel across the geological structure to ensure representivity. The samples were bagged, tagged and secured on site. Each sample was between 1 and 2 kg approximately. Samples were transported to Lima in the company vehicle and then delivered to the ALS laboratory in Lima. This was a preliminary reconnaissance programme to provide information regarding the geological setting of the project.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling has been reported.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling has been reported.

Criteria	JORC Code explanation	Commentary
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- No mineral resource has been estimated. - Sample logging is considered qualitative. - Sample length was generally between 40cm and 1m.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- No core or other drilling was undertaken. - Rock channel samples with chisel and hammer is considered appropriate for this type of underground setting. - Duplicate sampling was undertaken and QAQC blanks inserted into the sample string. - Sample size is considered appropriate for the length of the channel sample.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	No assay data has been reported.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	No drilling has been undertaken. No assay data has been reported in this announcement.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Compass and tape was used to measure the location of the sub-terranean samples from an outside point where a hand-held GPS location could be fixed with an estimated location error of <5m. - Grid system is WGS84, zone 18S. - Topographic levels are considered approximate, without survey control.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	- No mineral resource has been estimated. - No composition of the sampling has occurred.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	- No drilling has been reported. - Rock sampling orientation is unbiased and across structure.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples remained in the custody of field sampling personnel contracted by the Company.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have occurred. This is a first-pass assessment program for the Company.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The mining concession is Tiquihua America 001 held through a mining assignment and option to purchase agreement by entities owned by Codrus Minerals Ltd.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Artisanal production of a molybdenum concentrate occurred previously. No official reports are available. The size of the underground workings approximates the volume of concentrate estimated to have been produced.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	The project is a Molybdenum skarn with subordinate tungsten hosted in metasomatized limestones. Metamorphic reactions are considered to have been driven by local intrusive events. The Querobamba granitoid complex outcrops locally to the east. However, the Querobamba Intrusive complex is a Neo-proterozoic age (Permian?) and possibly not directly related to the mineralising processes at Tiquihua. It is suspected that the

Criteria	JORC Code explanation	Commentary
		Mo-W metasomatic event has been the result of a younger porphyry-related intrusive event. This is yet to be clearly identified or mapped but will be part of the future work on the project.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling has occurred.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	No assay data has been reported.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No drilling has occurred.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	No discovery has been reported.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No assay results or mineral grades have been reported.

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No other substantive data has been reported.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Further exploration work will be based on the future results of this program.