

Tiquihua Mo-Cu Project, Peru

Outstanding Initial Assay Results Delivered

Highlights

- High-grade rock chip results up to 5%+ Mo returned from historic Tiquihua workings.
- 3 samples returned 5%+ Mo (above the analytical method's upper detection limit) and 8 samples returned 2.2 - 4.13% Mo from a total of 16 samples.
- Strong Cu grades received, including one sample of 10%+ (above the analytical method's reporting limit) and 9 samples returning between 0.15 and 0.61% Cu.
- These results support follow-up mapping, sampling and metallurgical assessment of the molybdenum-bearing skarn with potential to explore for mineralisation beyond the historical workings.
- Strategic advanced-materials relevance: Molybdenum is a constituent of Molybdenum Diselenide (MoSe_2), the initial TMD material being evaluated via the Company's testing program licenced from Rice University in Houston, Texas.

Codrus Minerals Limited (ASX:CDR) ("Codrus" or "the Company") is pleased to announce significant initial molybdenum and copper assays results from the Tiquihua Project in Peru following completion of the recently completed acquisition (refer to ASX Announcements dated 1 October 2026 and 3 August 2026). The results provide a compelling starting point for further exploration, while highlighting the strategic relevance to the Company's Transition Metal Dichalcogenide ("TMD") advanced materials activities.

Codrus has received its first assay results from the initial rock chip sampling completed on the Tiquihua Project in Peru. Given the nature of visually identified Molybdenite in the samples (refer ASX Announcement dated 7 October 2026) Codrus fast-tracked assay results from the laboratory (refer Table 1).

The results are extremely encouraging and justify further work being carried out on the Project. The Tiquihua Project is Molybdenum skarn hosted in carbonate rocks associated with granitic intrusive rocks. There is potential for extension of the skarn alteration beyond the currently sampled occurrence.

The samples are from underground workings which reportedly produced a Molybdenum concentrate historically.¹ The sampling was designed to test to host rocks for their Molybdenum grade. Measurements within the workings indicate that approximately 50 tonnes of mineralised material and waste was mined by artisanal methods historically. These observations agree with what the previous owner had purported to have been mined.

The mineralised manto within the historical workings has a width of approximately 1.5m. The small-scale workings are approximately 20m long and 1.5m high.

¹ Refer to the Company's ASX announcement dated 3 August 2026 for further details.

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Table 1 | Summary of Rock Chip Assay Results

Element Number	Mo ppm	Mo %	Cu ppm	Cu %	Co ppm	W ppm	Fe %	As ppm	S %
5403	10	0	10	0	<10	<50	0.93	<50	<0.05
5404	41300	4.13	3120	0.31	40	7350	9.88	80	3.11
5405	>50000	>5.00	6090	0.61	70	3190	10.85	100	5.04
5406	8300	0.83	2190	0.22	30	2360	10.4	120	1.03
5407	25000	2.50	1640	0.16	10	470	9.64	60	2.09
5408	14300	1.43	1810	0.18	20	1150	9.91	<50	1.32
5409	22100	2.21	3100	0.31	40	2500	10.7	70	2.29
5410	27900	2.79	5400	0.54	70	460	9.49	60	4.04
5411	270	0.03	>100000	>10	<10	960	1.03	310	8.57
5412	>50000	>5.00	420	0.04	<10	<50	6.55	<50	5.74
5413	41300	4.13	140	0.01	<10	<50	12.35	<50	2.93
5414	22400	2.24	20	0.00	10	<50	10.8	<50	1.6
5415	11950	1.20	530	0.05	<10	<50	12.85	<50	1.47
5416	>50000	>5.00	460	0.05	30	<50	3.93	140	5.59
5417	22500	2.25	4260	0.43	50	1310	9.91	60	3.13
5418	40400	4.04	3220	0.32	30	4360	9.69	80	3

The Tiquihua Project

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.

The assay results came from the sampling one of the historical adits that could entered safely at the present time. The molybdenum skarn occurrence is considered to be the result of the reaction between a diorite stock and the limestones of the Pucara Group. The metasomatic reaction contact zone was sampled over about a 20m distance on approximately 1m sample spacing within the underground working. Porphyritic intrusive rocks containing chalcopyrite and molybdenite have been observed in sub-crop on the concession's slopes.

Follow-Up Programme

Future exploration will assess the Project's potential to produce a molybdenum concentrate. Follow-up work will include mapping and sampling across the wider Project area to determine the extent of the molybdenum skarn beyond the sampled adit and investigate the potential for porphyry-hosted molybdenum mineralisation. The metallurgy of the skarn will be further examined to identify the ability to produce a molybdenum concentrate.

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 current fieldwork is focused on improving the Company's understanding of the historical workings, local geology and mineralisation and metallurgical characteristics.

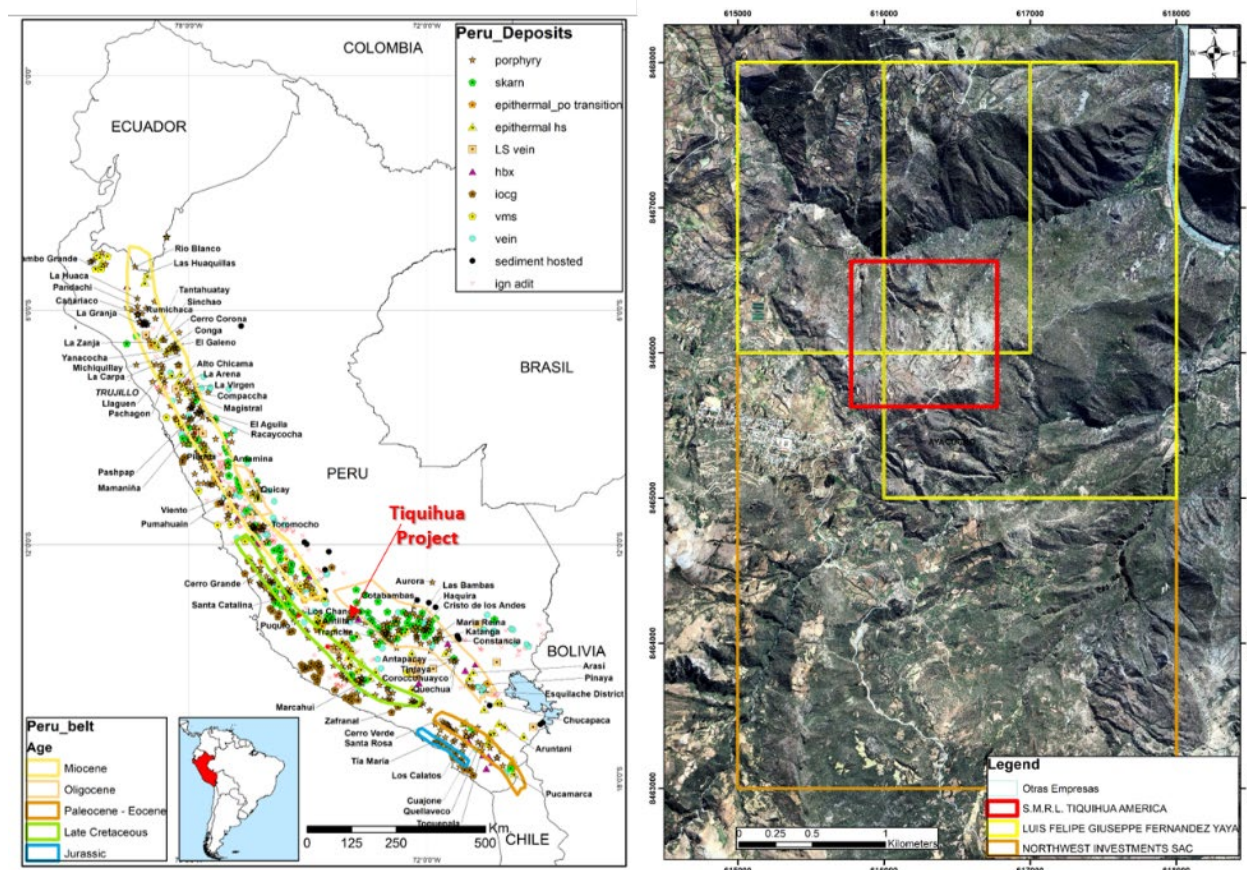


Figure 1 | Project Location (tenements in yellow on map on right).

Strategic Context

The high-grade molybdenum results are strategically relevant to Codrus on two levels: they establish an early-stage exploration opportunity within the Tiquihua concession and identify a potential longer-term source of molybdenum-bearing material relevant to the Company's advanced materials interests. Any direct supply-chain linkage will depend on further exploration, metallurgical recovery, specifications, processing capability and commercial evaluation.

Molybdenum is used in high-strength and corrosion-resistant alloys for aerospace, energy, industrial and defence applications. It is also a constituent of molybdenum diselenide (MoSe_2), a layered transition metal dichalcogenide being investigated for next-generation semiconductor, opto-electronic and other advanced-materials applications.

The combination of high-grade results, potential copper mineralisation and a defined advanced-materials research theme may give Codrus a differentiated pathway to evaluate both conventional mineral exploration opportunities and prospective higher-value material applications. Tiquihua remains at an early exploration stage and no commercial production or advanced-materials product qualification has been demonstrated.

MoSe₂ Testing – Connection to the Advanced Materials Strategy

The early TMD development work is focused on molybdenum diselenide (MoSe_2), a two-dimensional semiconductor material formed from molybdenum and selenium. The testing program is evaluating a flash-based production approach, licenced by the Company from William Marsh Rice University in Houston, Texas, including process repeatability and the quality and purity of the resulting material. Successful test outcomes could inform subsequent optimisation, independent characterisation and assessment of possible applications; the program remains at a research and development stage and should not be taken as demonstrating commercial-scale production.

The Tiquihua assays are relevant because they confirm high-grade molybdenum-bearing rock at a project within Codrus's portfolio. However, this does not establish that Tiquihua material is suitable for the process or that it will be used as feedstock. Any such connection would first require metallurgical processing, product purification, technical compatibility testing and commercial assessment. The Company will report material technical milestones as they are verified.



Figure 2 | Entrance to the sampled adit.

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, and fairly represents, information and supporting documentation 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 – Tiquihua Rock Chip Sample Locations

Sample ID	Datum	Easting	Northing	RL	QA-QC
5403					BLANK QTZ
5404	WGS84	616103	8466571	2848	
5405	WGS84	616104	8466575	2848	
5406	WGS84	616105	8466577	2848	
5407	WGS84	616105	8466579	2848	
5408	WGS84	616106	8466581	2848	
5409	WGS84	616106	8466581	2848	Duplicate of 5408
5410	WGS84	616106	8466582	2848	
5411	WGS84	616107	8466581	2847	
5412	WGS84	616110	8466581	2847	
5413	WGS84	616109	8466580	2847	
5414	WGS84	616111	8466581	2847	
5415	WGS84	616111	8466582	2847	
5416	WGS84	616112	8466583	2847	
5417	WGS84	616108	8466584	2847	
5418	WGS84	616108	8466585	2847	

Appendix 2 – Tiquihua Rock Chip Assay Results

Sample ID	Mo ppm	Cu ppm	Co ppm	W ppm	Fe %	As ppm	S %	P ppm	Pb ppm	Zn ppm	Mg %	Mn ppm	Ag ppm	Ca %
5403	10	10	<10	<50	0.93	<50	<0.05	<50	<20	<20	<0.05	100	<1	<0.05
5404	41300	3120	40	7350	9.88	80	3.11	490	70	120	0.21	6700	2	16.25
5405	>50000	6090	70	3190	10.85	100	5.04	460	140	210	0.21	5830	3	16.3
5406	8300	2190	30	2360	10.4	120	1.03	290	50	250	0.19	7400	7	17.6
5407	25000	1640	10	470	9.64	60	2.09	430	30	110	0.19	8300	1	19.85
5408	14300	1810	20	1150	9.91	<50	1.32	270	40	120	0.18	9580	1	20.9
5409	22100	3100	40	2500	10.7	70	2.29	370	70	160	0.16	8260	2	20
5410	27900	5400	70	460	9.49	60	4.04	240	130	200	0.17	8390	3	18.1
5411	270	>100000	<10	960	1.03	310	8.57	<50	20	80	0.08	370	>200	0.96
5412	>50000	420	<10	<50	6.55	<50	5.74	1140	<20	110	0.4	6570	1	17.65
5413	41300	140	<10	<50	12.35	<50	2.93	360	<20	40	0.19	4870	<1	22.8
5414	22400	20	10	<50	10.8	<50	1.6	260	<20	50	0.51	4640	<1	22.6
5415	11950	530	<10	<50	12.85	<50	1.47	360	30	50	0.14	4730	2	23.9
5416	>50000	460	30	<50	3.93	140	5.59	1600	<20	250	1.52	4960	1	13.15
5417	22500	4260	50	1310	9.91	60	3.13	280	100	170	0.18	9550	2	20.4
5418	40400	3220	30	4360	9.69	80	3	480	70	130	0.21	6320	2	17.2

Appendix 3

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. - ALS has additionally inserted blanks, standards and conducted duplicate assays. - 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.	- All multi-element analysis was performed by ALS Geochemistry using method code ME-ICP61a. - The method utilizes a 0.25 g sample aliquot which undergoes a four-acid digestion using a combination of nitric (HNO₃), hydrofluoric (HF), perchloric (HClO₄), and hydrochloric (HCl) acids. - The digested solution is subsequently analyzed via Inductively Coupled Plasma – Atomic Emission Spectroscopy (ICP-AES). - This four-acid digest provides an industry-standard "near-total" dissolution capable of breaking down most mineral matrices, including silicates, oxides, and base metal sulphides. However, certain highly refractory minerals may not be completely quantified. - ME-ICP61a evaluates up to 33 elements and is explicitly calibrated as an intermediate/low-grade ore-grade package (e.g., upper detection limits are 10% for Copper and 5% for Molybdenum. It is highly appropriate for defining mineralisation and grade distributions in base metal systems. - QAQC results of the samples are within acceptable limits.

Criteria	JORC Code explanation	Commentary
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.
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 were 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.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - 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. - Whether sample compositing has been applied.	- No mineral resource has been estimated. - No compositing of the samples has occurred. - Sample spacing was between 1m and 1.5 within the underground workings. The sample spacing is considered sufficient to confirm grade continuity within the manto/skarn.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - 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.	- No drilling has been reported. - Rock sampling orientation is considered unbiased and oriented across structure.
Sample security	The measures taken to ensure sample security.	Samples remained in the custody of field sampling personnel contracted by the Company.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	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>	- 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. - 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.	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>	Acknowledgment and appraisal of exploration by other parties.	Artensanal 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>	Deposit type, geological setting and style of mineralisation.	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 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. Copper presence in the assay results indicate that there may be potential for related copper porphyry mineralisation distal to the skarn/manto occurrence.
<i>Drill hole Information</i>	- 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	No drilling has occurred.

Criteria	JORC Code explanation	Commentary
	<i>the report, the Competent Person should clearly explain why this is the case.</i>	
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 aggregation nor cutoffs have been used in the exploration results. This is a preliminary investigation and no resource is being reported nor suggested.
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 drilling has occurred and no discovery has been reported. Sample descriptions and assay results are tabulated in this Announcement and/or in the Appendices of this Announcement.
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.	All assay results have been reported.
Other substantive exploration data	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.	No other substantive data has been reported.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further exploration work will endeavour to determine the extent of the development of skarn mineralisation. Further to this, metallurgical characteristics of the mineralisation will be determined. Additionally, the character and extent of the causative intrusive rock unit will be investigated. The slopes of the Tiquihua Project are heavily vegetated and clearing of parts of the vegetation may be required to identify and map the boundaries of any extension of mineralisation