ASX Announcement
30 October 2026

Quarterly Activities Report
30 September 2026

Highlights

- **Entered into a binding agreement to acquire 100% of EdgeMet Pty Ltd ("Acquisition"), which added the following to the Company's portfolio of assets:**
  - **the Tiquihua molybdenum-copper Project in Peru ("Tiquihua Project");**
  - **the Copperhole Creek copper-silver-tin Project in Queensland ("Copperhole Creek Project"); and**
  - **an intellectual property licence relating to early-stage flash joule heating technology**
- **Completed a two-tranche placement raising A$2,500,000 (before costs) through the issue 100,000,000 shares at an issue price of A$0.025 per share**
- **Shareholder approval for the Acquisition received at the Company's General Meeting on 24 September 2026**
- **Acquisition completed post quarter-end on 1 October 2026, with the Company issuing 230,000,000 fully paid ordinary shares and 60,000,000 performance rights, together with A$100,000 in upfront cash consideration.**

Codrus Minerals Limited (**ASX:CDR**, "Codrus" or "the Company") is pleased to provide an update on activities for the period ended 30 September 2026 ("September Quarter" or "Quarter") across its exploration portfolio, which includes gold, copper, molybdenum, rare earth and uranium assets located in the United States, Australia, Peru and Canada.

Acquisition of EdgeMet Pty Ltd

During the Quarter, the Company entered into a binding agreement to acquire 100% of the issued share capital of EdgeMet Pty Ltd (ACN 691 342 033) ("EdgeMet"), as announced on 3 August 2026. The Acquisition provides Codrus with exposure to three assets:

- The right to earn up to a 99.8% interest in the **Tiquihua Project**, a mining concession encompassing approximately 100 hectares located in the Ayacucho region of Peru, prospective for molybdenum, copper and other critical minerals;
- The **Copperhole Creek Project**, an exploration permit encompassing approximately 62 km² located approximately 300km from Townsville and Cairns in Queensland, prospective for copper, silver and tin; and
- A licence from William Marsh Rice University in Houston relating to early-stage flash joule heating technology, held by EdgeMet's wholly-owned subsidiary, Syntenix.

Consideration

The total consideration payable to the shareholders of EdgeMet comprised of A$100,000 in cash, 230,000,000 fully paid ordinary shares and 60,000,000 performance rights in Codrus, together with deferred cash milestone payments of up to A$1,000,000 ("Consideration").

Completion

Shareholder approval for the Acquisition was received at the Company's General Meeting held on 24 September 2026. Completion of the Acquisition occurred post Quarter-end on 1 October 2026, following the satisfaction (and waiver, where applicable) of all conditions precedent under the share sale agreement ("Completion"). On Completion, the Company issued the Consideration to the shareholders of EdgeMet.

Tiquihua Molybdenum-Copper Project – Peru

The Tiquihua Project (see **Figure 1**) comprises a 100-hectare mining concession located approximately 1km from the town of Tiquihua in the Ayacucho region of Peru's Western Cordillera. The Project has a history of small-scale artisanal mining and is considered prospective for molybdenum, copper and other critical minerals. Formal exploration to date has been limited.

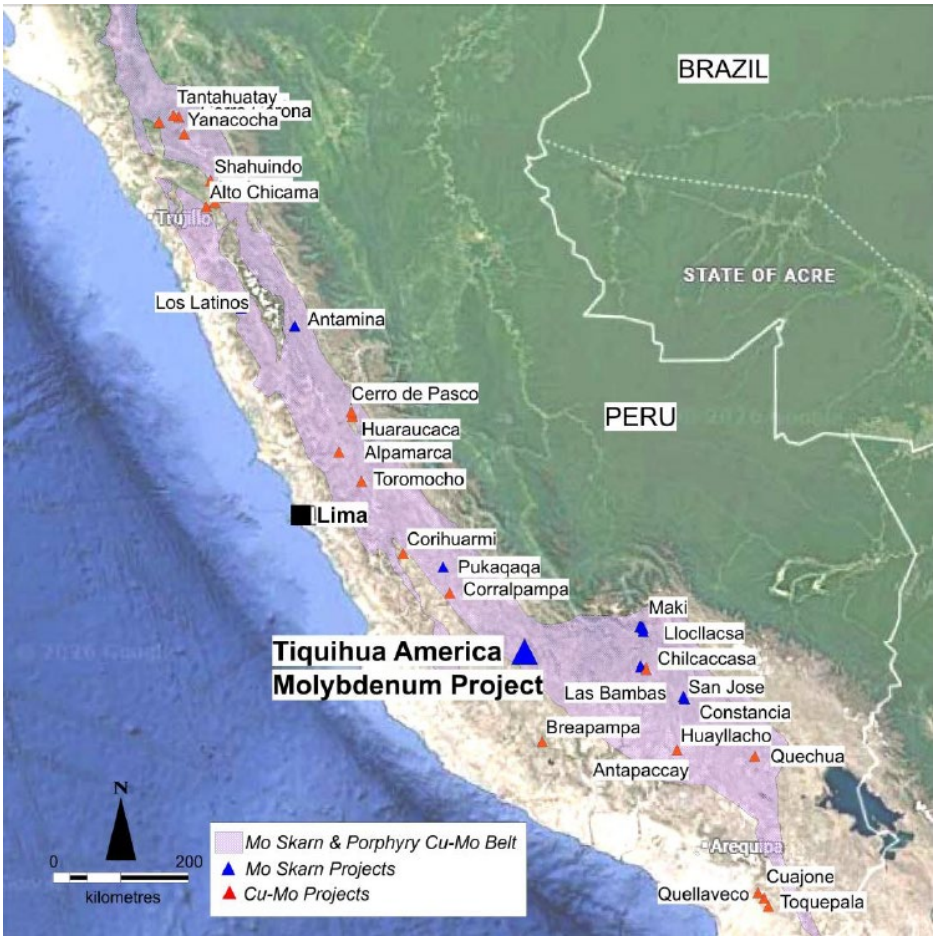


Figure 1. Location of the Tiquihua Project, Ayacucho region, Peru.

Initial Fieldwork

Following Completion of the EdgeMet Acquisition, the Company commenced its first fieldwork programme at the Tiquihua Project. Initial activities focused on developing an understanding of the historical underground workings. Several historical adits were identified, although vegetation growth and overburden restricted access and observation in parts of the Project area.

Post Quarter-end, 16 rock-chip samples were collected from the underground workings and from areas away from the main workings, then submitted for laboratory assay at ALS in Lima. Samples were collected with a chisel and hammer, cutting a channel across the geological structure to promote representivity.

Subsequent to Quarter end, the following initial results[1] were delivered:

- 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.

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 advanced technologies, including semiconductors. The strategic advanced-materials relevance to Codrus is that Molybdenum is a constituent of Molybdenum Diselenide ($MoSe_2$), the initial Transition Metal Dichalcogenide material being evaluated via the Company's testing program licenced from Rice University in Houston, Texas.

Next Steps

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.

Copperhole Creek Project – Queensland, Australia

The Copperhole Creek Project (see **Figure 2**) encompasses an exploration permit covering approximately 62 km² located approximately 300km from Townsville and Cairns in Queensland. The Project was acquired through the EdgeMet Acquisition and contains multiple prospects with a defined land position and historical exploration results that have not been followed up with modern exploration techniques.

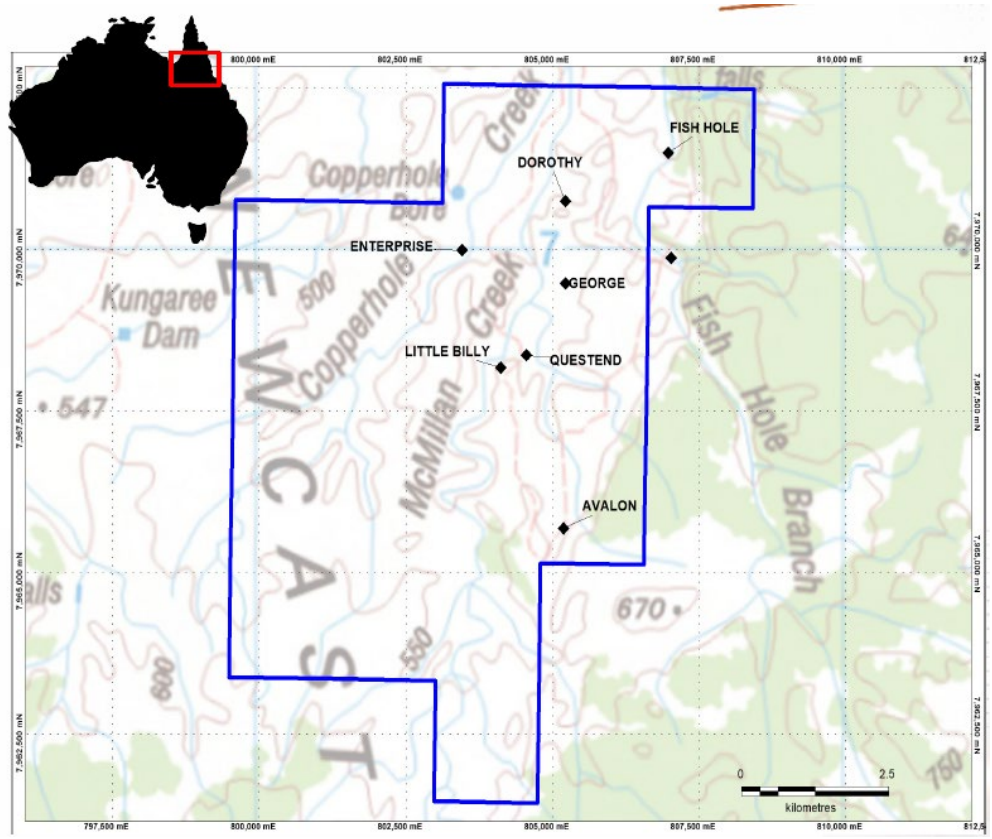


Figure 2. Location of the Copperhole Creek Project, Queensland.

Next Steps

The Company plans to complete a thorough review of the available historical exploration results, potentially including reprocessing of available geophysical data. Further exploration planning will follow the completion of this review.

No field exploration was undertaken at the Copperhole Creek Project during the Quarter or post Quarter-end, however the Company is in the process of procuring services, including a drilling rig contract, to drill the Project during the current quarter.

Joule Heating Technology Licence

EdgeMet's wholly-owned subsidiary, Syntenix, holds a licence from William Marsh Rice University relating to early-stage joule heating technology. The technology is at a very early stage of development. The Company may seek to test the application of the technology in the future if, and to the extent that, its exploration programmes at the Tiquihua Project and/or the Bull Run Project deliver results that make such testing commercially sensible and practical. The licence agreement entitles Rice University to milestone payments for funding and revenue thresholds if the technology is monetised, ranging between US$50,000 and US$300,000.

Bull Run Gold Project – Oregon, USA

No field exploration was undertaken at the Bull Run Gold Project during the Quarter. However, 79 claims wholly owned by Codrus were renewed, while the option agreement covering a further 11 claims at Record Mine lapsed. The Company is undertaking a desktop review following last year's drilling program and intends to seek a joint venture partner to advance the Project.

Karloning Rare Earth Project – Western Australia

No field exploration was undertaken at the Karloning Project during the Quarter.

Jasper Wedge Uranium Project – Saskatchewan, Canada and Nanuk Uranium Project – Quebec, Canada

No field exploration was undertaken at the Jasper Wedge or Nanuk Uranium Projects during the Quarter, however the Company has kept and is keeping all licences in good standing as it plans to advance them in 2027. Codrus is currently in confidential discussions with parties who have shown interest in both projects.

Corporate Update

As at the end of the Quarter, the Company held A$2.02m in cash (June Quarter: $0.2m).

Placement

During the Quarter, the Company completed a two-tranche non-underwritten placement raising A$2,500,000 (before costs) through the issue of 100,000,000 fully paid ordinary shares at an issue price of A$0.025 per share ("Placement"). The Placement was managed by 708 Capital Pty Ltd (AFSL 386279) as Lead Manager.

The Placement comprised:

- Tranche 1 raising A$1,292,090 (before costs) via the issue of 51,683,593 shares using the Company's placement capacity under Listing Rules 7.1 and 7.1A; and
- Tranche 2 raising A$1,207,910 (before costs) via the issue of 48,316,407 shares, following shareholder approval received at the General Meeting on 24 September 2026.

Capital Structure

Following completion of the Placement and the EdgeMet Acquisition, the Company's capital structure comprises 536,734,379 fully paid ordinary shares on issue, together with 17,700,000 options and 62,700,000 performance rights (including the 60,000,000 performance rights issued as part of the EdgeMet Acquisition Consideration).

Compliance

For the purpose of ASX Listing Rule 5.3.1, exploration and evaluation expenditure during the Quarter of $29,000 materially comprised the exploration activity outlined in this Quarterly report.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the Quarter by the Company.

Pursuant to ASX Listing Rule 5.3.5, $84,000 of payments were made to related parties or their associates (refer to Item 6.1 of Appendix 5B) consisting of Directors' fees, salaries and superannuation.

Codrus Minerals Tenements

Refer to Appendix One for the status of Codrus' tenements.

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

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Compliance Statements

This announcement contains references to Exploration Results, all of which have previously been included in previous market announcements made by the Company, as set out in the End Notes. The Company confirms that it is not aware of any new information or data that materially affects the information in the said announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

Various statements in this announcement 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 herein. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to it and based upon what management believes to be reasonable assumptions, such forward looking statements are estimates for discussion purposes only and should not be relied upon. Codrus' performance may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements based on new information, future events or otherwise, except to the extent required by applicable laws.

End Notes

1. Refer to Codrus' ASX releases dated 7 October 2026 and titled "Tiquihua Molybdenum-Copper Exploration Advances in Peru" and dated 27 October 2026 and titled "Outstanding Initial Results Delivered".
2. Refer to Codrus' ASX release dated 3 August 2026 and titled "Codrus Acquires New Assets".

Appendix One | Tenements

Mining Tenements (and Mining Claims) held at the end of September 2026 Quarter

Project	Location	Tenement	Interest
Jasper Wedge	Saskatchewan, Canada	MC00016116	0%[1]
Nanuk	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	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	100%
Koonkoobing Hill	Western Australia	E70/6306	100%
Karloning	Western Australia	E70/5339	0%[2]

Notes:

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 REE Project under agreement with Talgomine Minerals Pty Ltd.*

Mining Tenements acquired during the Quarter: Nil

Mining Tenements disposed during the Quarter:

Project	Location	Tenement
Bull Run (Record Mine)	Oregon, USA	OR105272173, OR105272174, OR105272175, OR105272176, OR105272177, OR105272178, OR105272179, OR105272180, OR105272181, OR105272182, OR105272183, OR105272184

Beneficial percentage interests in joint venture agreements at the end of the Quarter: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed during the Quarter:

Project	Location	Tenement	Interest at start of Quarter	Interest at end of Quarter
Bull Run (Record Mine)	Oregon, USA	OR152073, OR152074, OR152076, OR152077, OR152078, OR152627, OR17242, OR17243, OR17244, OR17245, OR17246	0%	0%

The Record Mine Option Agreement lapsed.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity		
Codrus Minerals Limited		
ABN		Quarter ended ("current quarter")
17 600 818 157		30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(29)	(29)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(91)	(91)
	(e) administration and corporate costs	(275)	(275)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Returned Term Deposit for Credit Card	-	-
1.9	**Net cash from / (used in) operating activities**	**(392)**	**(392)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	(100)	(100)
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Acquisition costs	(101)	(101)
2.6	**Net cash from / (used in) investing activities**	**(202)**	**(202)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,500	2,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(87)	(87)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**2,413**	**2,413**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	198	198
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(392)	(392)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(202)	(202)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,413	2,413

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,017**	**2,017**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,017	198
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Security Deposits)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,017**	**198**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	84
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

- Directors' fees, salaries and superannuation of $84k.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(392)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(392)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,017
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,017
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.15
	Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

30 October 2026

Date: .....

The Board of Directors

Authorised by: .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.