CODRUS MINERALS

ANNUAL REPORT

30 JUNE 2024

ASX: CDR
ABN: 17 600 818 157
Codrus Minerals Limited
Level 2, 16 Altona Street, West Perth,
Western Australia
T: + 61 8 6424 9017 | admin@codrusminerals.com.au
www.codrusminerals.com.au

Directors
Greg Bandy
Keith Coughlan
Jamie Byrde

Company Secretary
Jamie Byrde

Principal & Registered Office
Level 2, 16 Altona Street
West Perth WA 6005
Telephone: +61 8 6424 9017
Facsimile: +61 8 6500 9982

Lawyers
Edwards Mac Scovell
Level 1, 8 St Georges Terrace
Perth, WA 6000

Share Registry
Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000

Auditors
Stantons
Level 2, 40 Kings Park Road
West Perth WA 6005

Bankers
Australia and New Zealand Banking Group
464 Hay Street
Subiaco WA 6008

Stock Exchange Listing
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: CDR and CDRO

Website Address
www.codrusminerals.com.au

Contents

Directors’ Report	2
Auditor’s Independence Declaration	28
Financial Statements	29
Consolidated Entity Disclosure Statement	62
Director’s Declaration	63
Independent Auditor’s Report	64
Additional Shareholder Information	68
Schedule of Mineral Tenements	70

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Codrus Minerals Limited (referred to hereafter as the 'Company' or 'Parent Entity', or 'Codrus') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

1. 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 (Appointed 31 May 2024)
Mr Andrew Radonjic (Resigned 31 May 2024)
Mr Shannan Bamforth (Resigned on 31 July 2024)
Mr Keith Coughlan (Appointed 22 July 2024)
Mr Jamie Byrde

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 Securities	Nil
Other Directorships	Nil
Mr Jamie Byrde	**Non-Executive Director** Appointed 1 January 2021
Qualifications	BComm CA, GradDipACGRM
Experience	Mr Byrde has over 18 years' experience in corporate advisory, public and private company management since commencing his career with Big four and mid-tier Chartered Accounting Firms 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 is also currently Company Secretary for Blackstone Minerals Limited and Critica Limited (previously known as Venture Minerals Limited).
Interest in Securities	Fully Paid Ordinary Shares 753,571
Other Directorships	Nil

Information on Directors and Company Secretary (continued)

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 organizations.
Interest in Securities	Nil
Other Directorships	European Metals Limited (since 12 May 2006) Calidus Resources Limited (since 13 June 2017; Resigned 13 May 2022) Doriemus plc (since 30 August 2016; Resigned 12 November 2021)

Company Secretary
Mr Jamie Byrde was appointed as the Company Secretary on 1 August 2017.

2. Principal Activities

The principal activity of the Group during the year was mineral exploration. There were no significant changes in the nature of the Group's principal activities during the year.

3. Group Financial Overview

Profit and Loss
The loss attributable to owners of the Group after providing for income tax amounted to $3,162,691 (2023: $2,696,126).

Financial Position
The Group had $2,039,276 in cash and cash equivalents as at 30 June 2024 (2023: $1,728,081).

4. 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.

5. Significant Changes in State of Affairs

On 29 September 2023, the Company successfully completed the placement of 11,460,000 shares at $0.08, raising $0.92million before costs. Following shareholders approval at the Annual General Meeting on 13 November 2023, the Company issued 437,500 ordinary shares at $0.08 for Directors' participation. In addition, 11,897,500 and 4,000,000 listed options were issued to placement participants and brokers respectively.

On 19 January 2024, the Company issued 4,700,000 fully paid ordinary shares upon conversion of 4,700,000 Tranche B Performance Rights issued under the 2021 Employee Securities Incentive Plan.

On 1 February 2024, the Company announced that it has executed a binding sale agreement with FMR Investment Pty Ltd to divest gold rights at Silver Swan South for cash consideration of $300,000. Codrus will retain its nickel and base metal rights over the project and a royalty of 2.5% (Net Smelter Return) after 5,000oz of gold production from the project capped at $2,700,000.

On 5 April 2024, the Company announced that it has secured strategic exploration opportunities in two of Canada's premier mineral provinces, namely Jasper Wedge Uranium in Saskatchewan and Nanuk Uranium Project in Quebec. The Company will acquire 100% of the issued capital of ElementX Global Pty Ltd in consideration for a total of 42,857,143 of CDR shares. This was approved by the shareholders at the General Meeting held on 28 May 2024.

On 12 April 2024, the Company announced that it has completed Tranche 1 through the issuance of 20,096,875 shares at $0.035 raising $0.7million before costs.

On 31 May 2024, the Company announced that it has completed Tranche 2 placement, issuing 8,474,554 shares at $0.035 each, successfully completing the $1m placement, plus an additional $55,000 or 1,571,428 ordinary shares subscribed for by Directors. This was approved by shareholders at the General Meeting held on 28 May 2024.

On 31 May 2024, the Company announced formal appointment of Mr Greg Bandy as Non-Executive Chairman and following his appointment, Mr Andrew Radonjic has formally resigned from the Board.

Post year end, Mr Greg Bandy, the current Non-Executive Chairman, was appointed Executive Chairman from 22 July 2024 following the resignation of Shannan Bamforth as Managing Director, effective 31 July 2024. Mr Keith Coughlan was appointed as Non-Executive Director effective 22 July 2024.

6. Operating and Financial Review

Introduction

Codrus has a portfolio of exciting projects in Canada, Western Australia (WA) and Oregon, United States of America (USA). All of our Australian assets are located in close proximity to existing operating mines and the Bull Run Project in the USA is located in a rich historic gold producing area.

Canada Projects

During the year, the Company announced it had secured strategic uranium exploration opportunities in two of Canada's premier mineral provinces (see Figure 1):

- A 100% interest in the Jasper Wedge Uranium Project, a highly prospective uranium project located within the prolific Athabasca Basin, Saskatchewan, Canada; and
- A 100% interest in the Nanuk Uranium Project, located in Quebec, Canada, approximately 125km west of Voisey's Bay.

These projects provide an exciting growth and diversification opportunity in the global uranium sector in two of Canada's premier mineral provinces.

Figure 1. Jasper Wedge and Nanuk Uranium Project Locations, Canada.

Jasper Wedge Uranium Project

The Jasper Wedge Project lies approximately 45km south-east of the high-grade Cigar Lake uranium mine in the prolific uranium jurisdiction of the Athabasca Basin.

The eastern margin of the Athabasca Basin is tightly held, and the project is bordered by significant uranium mining and exploration companies including Cameco (TSX: CCO; NYSE: CCJ), Denison Mines Corp (TSX: DML; NYSE: DNN), Uranium Energy Corp (NYSE: UEC) and IsoEnergy Ltd (TSV: ISO). Jasper Wedge is located between Cameco's Rabbit Lake[1] and McArthur River / Key Lake[2] uranium mines, making the Project highly prospective for unconformity-style uranium mineralisation that is typical of the Athabasca Basin (or the "**Basin**").

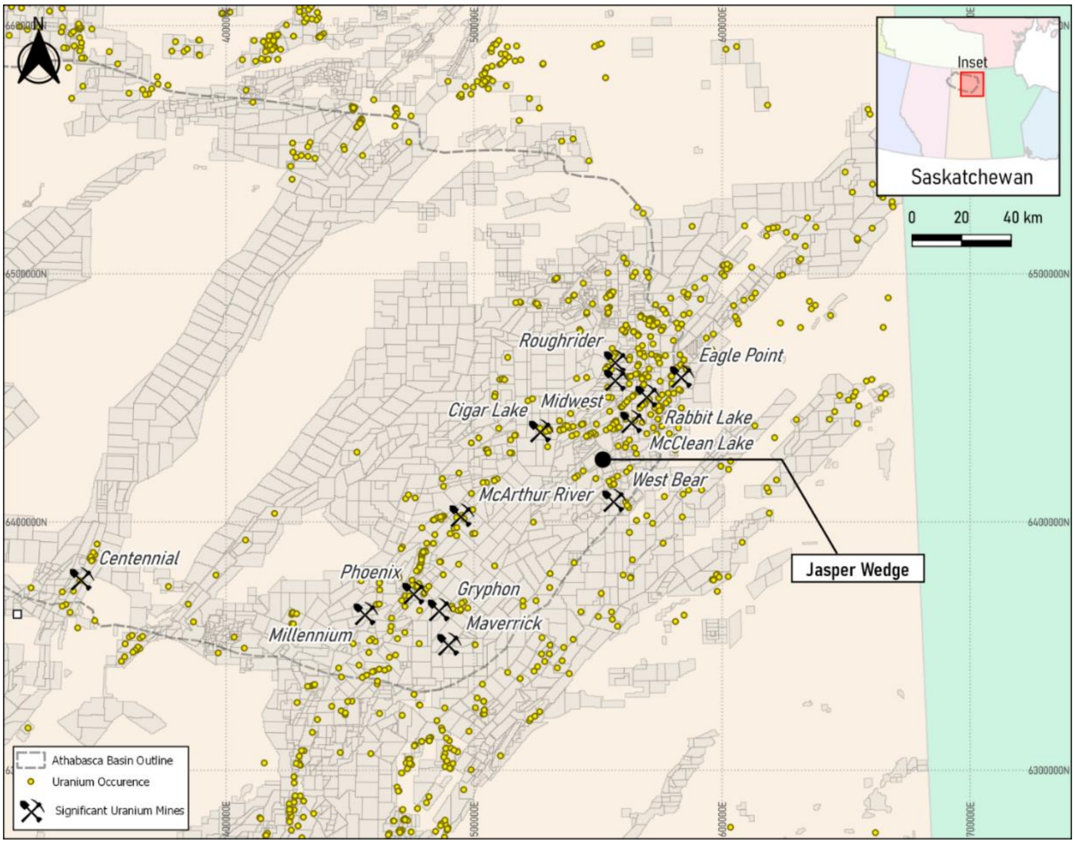

Figure 2. Jasper Wedge Project Location within eastern Athabasca Basin.

The main uranium deposits in the area have mineralisation occurring at the unconformity located between the Maintou Falls Formation (conglomeratic sandstone) and the Wollaston metamorphic sequence. In the Cigar Lake area the prevailing structural framework is that of north-east – south-west lineaments.

Historical exploration data available includes airborne magnetics and electromagnetics (EM) over a significant proportion of the Project. The surveys were flown in 2008 for Denison Mines as part of a regional survey at 200m line spacing. Drilling completed in 1968 (Gulf Minerals) showed shallow depth to basement of between 78 and 104 metres. Basement rocks were logged as maroon to dark green granitic rocks with variable strong oxidation and local shear zones associated with heavy iron-stained fault gouge commonly occurring. Localised pyrite was also logged.

[1] https://www.cameco.com/businesses/uranium-operations/suspended/rabbit-lake
[2] https://www.cameco.com/businesses/uranium-operations/canada/mcarthur-river-key-lake

Jasper Wedge Uranium Project (continued)

Activities during the year:

- Engaged Dirt Exploration (South Africa) to acquire Sentinel-2 imagery from the European Space Agency (ESA), covering the Jasper Wedge Mineral Claim
- Identified a total of 10 target areas throughout the Jasper Wedge Project varying in size from 200m to 3km in strike length and covering zones of coincident low magnetic / high conductivity, geochemical anomalism and structural intersections.
- Post year end, a program of target-specific, on-ground exploration commenced at Jasper Wedge with a UAV magnetics survey and a follow-up ground geochemical soil survey, which will further define exploration areas to be drilled.

Nanuk Uranium Project

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 (see Figure 3). The main target area on the Project is the "J" Zone (formerly the Nanuk Zone).

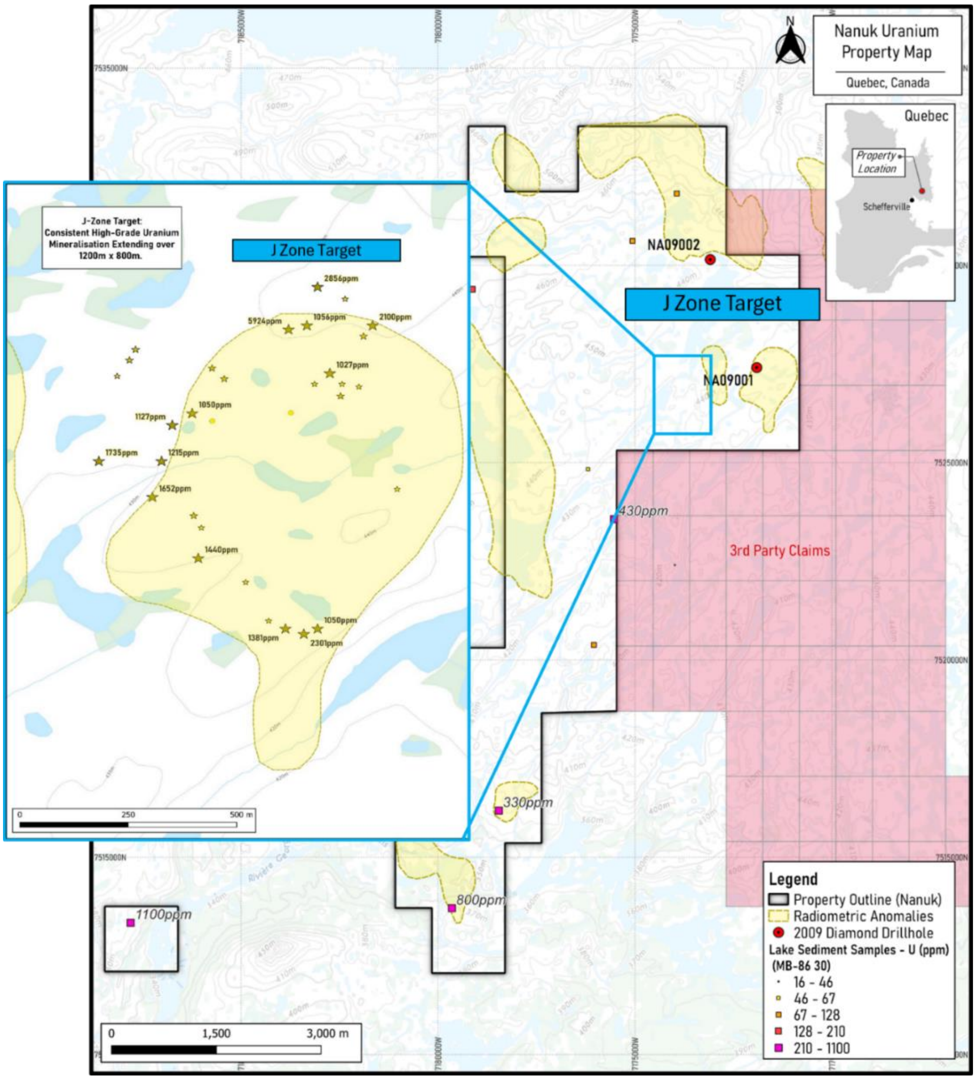

Figure 3. Nanuk Uranium Project showing surface geochemical results.

Nanuk Uranium Project (continued)

Uranium mineralisation primarily occurs within and along the margins of leucogranite bodies; deformation and metamorphism of the host rocks predates emplacement of the leucogranites, but later deformation has folded these dykes as well.

During the 2006-2007 program a total of 83 samples were collected across the current Nanuk Claims with a peak result of 5,920 ppm U_3O_8 being reported (Sample Number 362748). In all, 55 samples were taken from the J Zone, with 15 samples assaying greater than 1,000 ppm U_3O_8.

The uranium mineralisation found in this area is hosted within an extensive zone of white pegmatitic outcrop. Follow-up exploration by Quest Rare Minerals in 2009 included two drill-holes, one of which was drilled near the north-eastern edge of the J Zone. Drill-hole NA09001 returned 14.55m of 250ppm U_3O_8 between 121.95m – 136.5m, highlighting the potential for the down-dip extension of intrusive-hosted uranium mineralisation found at surface.

Drill-hole NA09002 returned significant anomalism throughout the hole, warranting further drilling to test the system

Activities during the year:

- An in-depth review of the historical exploration completed across the Project is continuing, with targets identified for future exploration

Western Australian Projects

The Company has three (4) projects in Western Australia, comprising 31 tenements with a total landholding of approximately 243km^2. The Karloning REE Project in the Wheatbelt and Red Gate Projects are in the Eastern Goldfields, whilst the Middle Creek Project is located in the Eastern Pilbara. The tenements are prospective for rare earth elements and potential economic gold mineralisation, with Silver Swan South also being prospective for Nickel (Figure 4).

Figure 4 | Karloning, Red Gate and Middle Creek Project locations in Western Australia.

6. Operating and Financial Review (continued)

Karloning REE Project

The Karloning REE Project, which is located 30km north of the regional town of Mukinbudin and 260km north-east of Perth, provides Codrus with an opportunity to explore for the high-value REE's used in the manufacture of high-strength permanent magnets – namely praseodymium, neodymium, terbium and dysprosium.

These elements are in high demand because of the explosive growth in industries that rely on permanent rare earth magnets such as electric vehicles, wind turbines and other renewable energy applications. The geology within the tenements (E70/5339 and E70/6306) comprises mainly medium to coarse-grained biotite granite and adamellite within a large quartz-microcline pegmatite, known as the Karloning Pegmatite. Tertiary lateritic duricrusts skirt the granite outcrops and are eroded by the Quaternary paleo-drainages forming broad sheetwash areas consisting of sands, clays and silts.

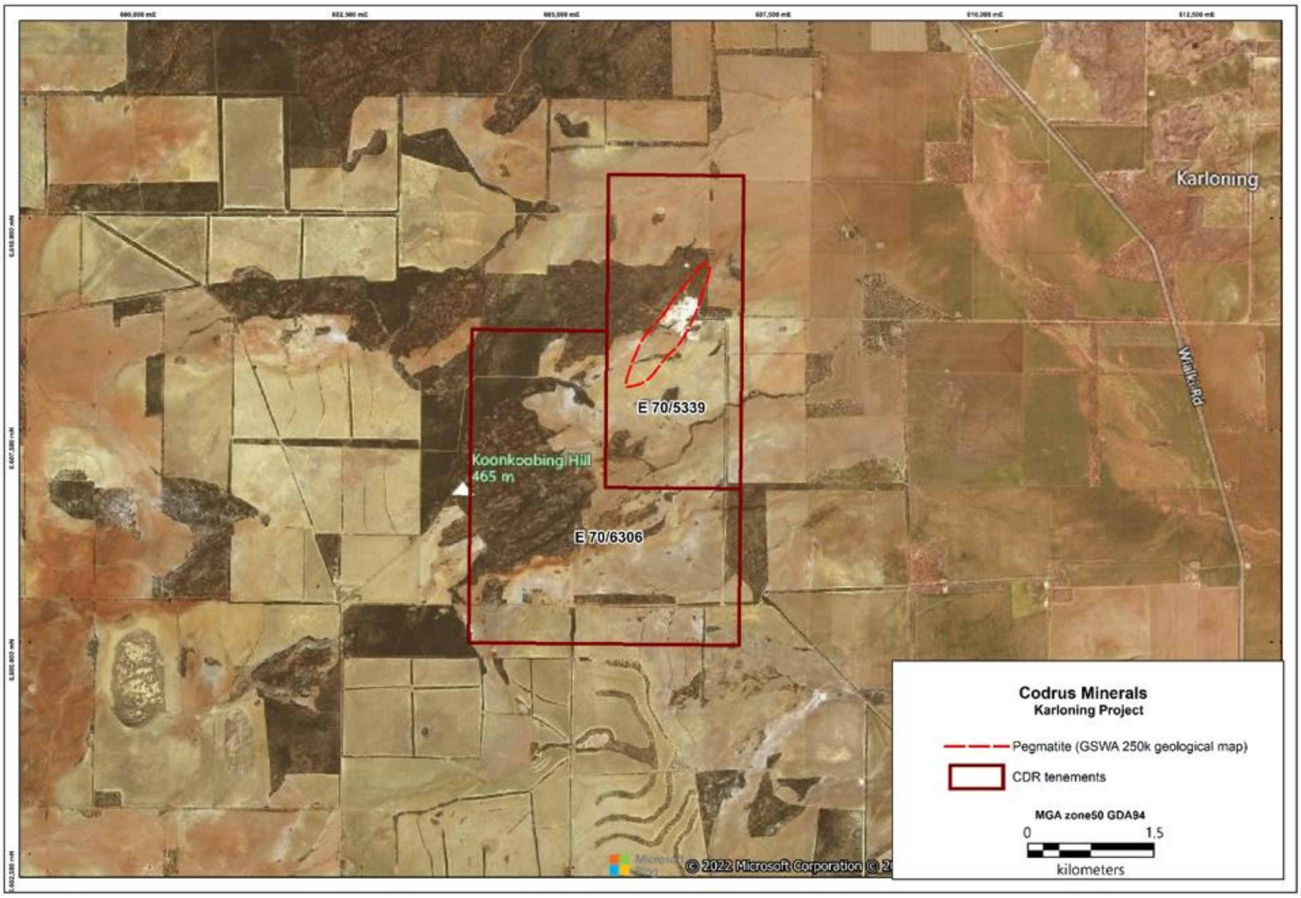

Figure 5 | Karloning Project location showing the location of E70/5339 (Talgomine Joint Venture CDR earning in), and E70/6306 (100% Codrus) with the historic quarry visible in E70/5339.

6. Operating and Financial Review (continued)

Mapping by the Geological Survey of Western Australia (1:250,000 Perth map sheet) shows a strike extent of ~1.5km for the Karloning Pegmatite, and Codrus believes there is a potential significant extension to the pegmatite beneath cover and for multiple pegmatite horizons to be discovered on the project (Figure 6).

A quarry has been operated at the site historically (E70/5339), focused on the production of feldspar and quartz for industrial purposes. The pegmatite has had minor historic soil sampling completed to the north and west of the quarry which identified anomalous (+250ppm) total rare earths and Yttrium (TREY). The quarry area was subject to shallow (maximum depth 21.3m) vertical rotary air blast drilling (RAB) in the 1970's that only assessed the presence of the quarry target minerals quartz and feldspar, with no analysis for REE's. Due to the shallow and very restricted nature of the drilling, the geometry of the Karloning Pegmatite remains poorly constrained.

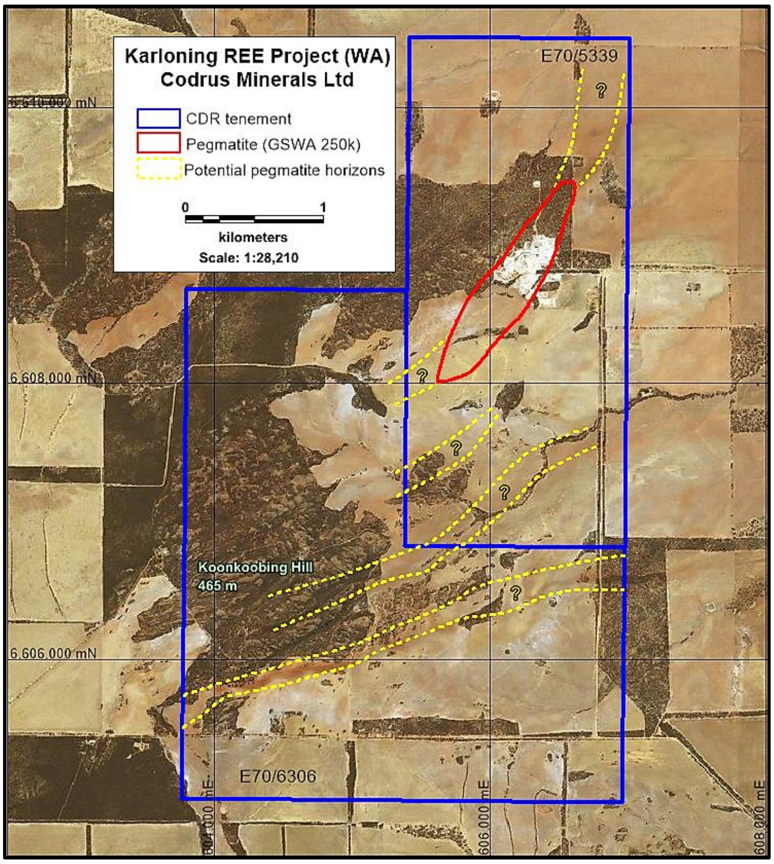

Figure 6 | Karloning Project plan view showing the location of the mapped Karloning Pegmatite (red) and potential extensions by way of extending the known occurrence and identifying multiple horizons on the property (yellow), based on GSWA geophysical and radiometric data.

6. Operating and Financial Review (continued)

Activities during the year:

- Completed air core drilling program in August 2023, comprising 80 holes for 1,308m at the Karloning Rare Earth Element ("REE") project. Drilled to a depth of up to 54m in places with an average hole depth of 16m. Designed to test for the presence of shallow clay-hosted mineralisation on E70/5339 and E70/6306, to the north and the south of the previous Reverse Circulation (RC) drilling completed in April 2023.
- Hole KGAC054 29m @ 5,915ppm TREYO from 12m, including 4m grading 12,366ppm (1.23%) from 24m including high grades of the premium rare earth oxides of:
  - Nd_2O_3 1,814ppm
  - Pr_6O_{11} 599ppm
  - Dy_2O_3 138ppm
  - Tb_4O_7 28ppm
- Extensive ground electromagnetic (EM) survey completed at the Karloning REE Project in WA's Wheatbelt, 10.5km of data was collected over previous RC & AC drilling to allow for calibration of the technology, and to assist the Company in targeting repetitions of some of the excellent drill results seen to date;
- Farm-in agreement entered into with Fleet Street Holdings, which holds ground directly to the north-east of the highly enriched clay-hosted REE's discovered recently ;
- Two additional tenements are under application, following the outstanding results received from the Company's maiden Reverse Circulation (RC) drill program;
- Commences a low cost air core drilling (AC) program in June, however weather events have not allowed for the majority of the program to be completed.

Silver Swan South Project

During the year, the gold rights for the Silver Swan South Project were sold to FMR Investments, which operates the neighbouring Gordon Sirdar gold mine. Codrus maintains the base metal and nickel rights over the project.

In consideration for the transfer of a 100% interest in the tenements that comprise the Silver Swan South Project (P27/2191, P27/2192, P27/2193, P27/2194, P27/2195, P27/2196 and E27/545), FMR will provide the following consideration to Codrus:

- Cash consideration of $300,000 received during the quarter;
- A Royalty of 2.5% (Net Smelter Return) after 5,000oz of gold production from the project capped at $2,700,000; and
- Codrus retains nickel and base metal rights over the project (retained Mineral Rights).

Codrus will also provide FMR:

- A royalty of 2.5% (Net Smelter Return) for any products produced from the retained Mineral Rights, after $15,000,000 of gross revenue has been received, capped at $2,700,000.

Codrus will have the ability to explore on the tenements for their retained Mineral Rights.

6. Operating and Financial Review (continued)

Red Gate Project

The Red Gate Project (100% interest) is a gold project located approximately 140km north of Kalgoorlie and comprises one granted Exploration Licence covering a total area of 86.8km^2 (Figure 7).

The RC drilling program completed during the June Quarter 2022 field programme revealed the extent of the mineralisation (a strike length of more than 800m of continuous mineralisation) and the opportunity that this holds for the district.

This program of mapping and sampling was undertaken on areas that have had no historical drilling and focused on the south-western and very northern areas of the tenement. The mapping and sampling program will help determine future work programs. Further drilling at Porphyry East, North and West is being evaluated.

Figure 7 | The Red Gate Project tenements and prospects on interpreted geology

6. Operating and Financial Review (continued)

Activities during the year:

- Soil sampling and mapping completed at Red Gate Gold Project in the eastern goldfields, WA, targeting gold mineralisation and areas of mapped tourmaline;

Middle Creek Project

The Middle Creek Project (95% to 100% interest) is a gold project located approximately 185km north of Newman and 10km east of the small township of Nullagine in the East Pilbara Region (Figure 8). The project comprises 21 granted licences covering a total area of 37.4km^2.

During the year, the Company continued a program of evaluation and drill targeting based on the program of work completed in prior years where a total of 11 trenches were excavated to allow detailed mapping and sampling to be undertaken in areas where multiple gold anomalies were identified from previous soil and rock chip sampling.

The results of the trenching have confirmed the presence of significant widths of gold mineralisation, enhancing the Company's understanding of the mineralising hydrothermal system in general and the controls of the gold mineralisation over the lease area.

Figure 8 | The Middle Creek Project and significant regional gold projects.

6. Operating and Financial Review (continued)

Activities during the year:

- Soil sampling completed on recently granted tenements at the Middle Creek Gold Project in the Pilbara, WA
- Received results for a soils program, comprising 342 samples, will aid ongoing evaluation and drill targeting

American Project

Bull Run Gold Project, Oregon

The Bull Run Project is located in Baker County, eastern Oregon, USA, approximately 5 miles south of the town of Unity, and has been intermittently mined for vein gold since around 1929 (Figure 9).

The Company holds a 100% legal and beneficial interest for 91 claims and is party to an 'Option Agreement', which covers a further 11 claims in Baker County in Eastern Oregon. In total the claims cover approximately 7km^2 in the Ironside Mountain Inlier.

Figure 9 | Location of the Bull Run Project in Oregon USA

The Bull Run Gold Project, which sits in the Ironside Mountain Inlier, is prospective for gold and copper and has been mined intermittently since approximately 1929 for narrow high-grade gold (Record Gold Mine). The Project has had little modern exploration, with the most recent drilling comprising just three holes completed in the 1980's.

6. Operating and Financial Review (continued)

The Project hosts both gold and base metal mineralisation in north-east trending en-echelon veins, stockwork-type vein filling and disseminations between major veins within older equigranular biotite-quartz diorite and later felsic porphyritic intrusions. Low-grade mineralisation is also observed within the serpentinite.

The Company has identified the presence of disseminated pyrite and chalcopyrite mineralisation which may be amenable to pole-dipole Induced Polarisation geophysics. To test this, Dias Geophysical were contracted to conduct a low-noise deep 3D DCIP (Direct Current resistivity and Induced Polarisation) survey over an area of 5.75km^2.

Datasets have been a key input to refining the placement of drill holes for the planned upcoming drilling. In addition, some key areas have had drone magnetics flown over them to assist in identifying structural controls. A site visit occurred with the company mapping outcrop and some of the historical working to further underpin drill planning.

Permitting at the Bull Run Copper-Gold Project in Oregon, USA continues to make good progress.

7. Matters Subsequent to the End of the Financial Year

On 22 July 2024, the Company announced that Greg Bandy was appointed Executive Chairman following resignation of Shannan Bamforth as Managing Director, effective 31 July 2024. The Company also announced the appointment of Keith Coughlan as Non Executive Director effective 22 July 2024.

Other than those mentioned above, there were no other matter or circumstance has arisen since 30 June 2024 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.

8. Likely Developments and Expected Results of Operations

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

9. Material Business Risks

i. Exploration Risks

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.

9. Material Business Risks (continued)

ii. 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.

iii. Access to and Dependence on Capital Raisings

The Company's capital requirements depend on numerous factors. Any additional equity financing will dilute shareholdings, and debt financing, if available, may 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.

However, the Board do regularly assess 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.

10. Remuneration Report (audited)

The Directors of Codrus Minerals Limited are pleased to present your Company's 2024 remuneration report which sets out remuneration information for the Non-Executive Directors, Executive Directors and other key management personnel ("KMP").

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.	2023 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 (Appointed 22 July 2024) Previously Non-Executive Chairman (Appointed 31 May 2024)
Mr K Coughlan	Non-Executive Director
Mr J Byrde	Non-Executive Director and Company Secretary

Former Directors (Including Non-Executive Directors)

Mr A Radonjic	Non-Executive Chairman (Resigned 31 May 2024)
Mr S Bamforth	Managing Director (Resigned 31 July 2024)

All of the key management personnel held their positions during the year ended 30 June 2024 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 more efficient and effective for the functions of the renumeration 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 of 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/.

10. Remuneration Report (audited) (continued)

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.

In determining competitive remuneration rates, the Board reviews local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. Independent data is sourced to ensure that the company's remuneration levels fall within the 50th to 75th percentile of companies in a similar industry group and with a similar market capitalisation. These ongoing reviews are performed to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

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 cash-flows 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 performance rights to directors, executives and other key management personnel, at the discretion of the Board of Directors. The performance rights are issued under the Employee Incentive Scheme and based on a mixture of short, medium and long-term incentive rights. 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. There are no planned changes to this limit requiring approval by shareholders at the Annual General Meeting.

10. Remuneration Report (audited) (continued)

G. 2023 Annual General Meeting

The Company received more than 99.53% of "Yes" votes on its remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the AGM throughout the year on tis 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 year ending 30 June 2024. 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						
	Cash Salary & Fees	Consulting Fees	Accrued Annual Leave	Other Amounts	Super-annuation	Non-Cash Long Term Incentives[A]	Total
	$	$	$	$	$	$	$
2024							
Non-Executive Directors							
Mr G Bandy[B]	3,923			340	432		4,695
Mr A Radonjic[C]	38,000	-	-	4,142	4,180	-	46,322
Mr J Byrde	60,000	-	-	4,142	6,600	-	70,742
Executive Directors							
Mr S Bamforth	260,000	-	53,292	4,142	28,600	61,414	407,448
Total Remuneration	**361,923**	-	**53,292**	**12,766**	**39,812**	**61,414**	**529,207**
2023							
Non-Executive Directors							
Mr A Radonjic	40,000	-	-	5,284	4,200	-	49,484
Mr J Byrde	60,000	-	-	5,284	6,300	-	71,584
Executive Directors							
Mr S Bamforth	260,000	-	13,040	5,284	27,300	150,685	456,309
Total Remuneration	**360,000**	-	**13,040**	**15,852**	**37,800**	**150,685**	**577,377**

A The fair value of the options is calculated at the date of grant using a Black-Scholes model and fair value of performance rights was calculated at the date of grant using market values and rate of probabilities of vesting conditions. Refer to Note 26 for further details of options issued during the June 2024 financial year.

B Represents remuneration from 31 May 2024 to 30 June 2024. Appointed as Non-Executive Chaiman on 31 May 2024. Post year end. Mr Bandy was Executive Chairman effective 22 July 2024.

C Represents remuneration from 1 July 2024 to 31 May 2024. Resigned on 31 May 2024..

10. Remuneration Report (audited) (continued)

I. Details of Share Based Payments and Bonuses

There were no bonuses or compensation shares issued or paid during the year (2023: Nil).

Options are issued to directors, executives and other key management personnel of Codrus as part of their remuneration. The options are issued based on performance criteria set by the Board to increase goal congruence between executives, directors, other key management personnel and shareholders. Further details of options issued to Directors and key management personnel are as follows:

	Granted No.	Options Granted as Part of Remuneration $	Total Remuneration Represented by Options	Exercised No.	Other changes No.	Lapsed No.
2024						
Non-Executive Directors						
Mr G Bandy[A]	-	-	-	-	-	-
Mr A Radonjic[B]	-	-	-	-	-	-
Mr J Byrde	-	-	-	-	-	-
Executive Director						
Mr S Bamforth	-	-	-	-	-	-
2023						
Non-Executive Directors						
Mr A Radonjic	-	-	-	-	-	-
Mr J Byrde	-	-	-	-	-	-
Executive Director						
Mr S Bamforth	-	-	-	-	-	-

A Appointed as Non-Executive Chairman on 31 May 2024.
B Resigned on 31 May 2024.

10. Remuneration Report (audited) (continued)

I. Details of Share Based Payments and Bonuses (continued)

Further details of performance rights issued to Directors and key management personnel are as follows:

	Granted No.	Performance Rights Granted as Part of Remuneration[E] $	Total Remuneration Represented Performance Rights	Exercised No.	Other changes No.	Lapsed No.
2024						
Non-Executive Directors						
Mr G Bandy[A]	-	-	-	-	-	-
Mr A Radonjic[B]	-	-	-	-	-	-
Mr J Byrde	-	-	-	-	-	-
Executive Director						
Mr S Bamforth[C]	-	61,414	15.1%	-	-	-
2023						
Non-Executive Directors						
Mr A Radonjic	-	-	-	-	-	-
Mr J Byrde	-	-	-	-	-	-
Executive Director						
Mr S Bamforth[C]	-	150,685	33.0%	-	-	-

A Appointed as Non-Executive Chairman on 31 May 2024.
B Resigned on 31 May 2024.
C Consists of 5,000,000 performance rights issued to Mr Bamforth in prior year in 3 Tranches. During the year-ended 30 June 2024, $61,414 (2023: $150,685) was recognised in relation to performance rights issued to Mr Bamforth. Refer to Note 26 for details on the terms of the performance rights issued.

J. Service Agreements

Name	Term of Agreement	Base Salary (per Agreement)	Termination benefit
Mr G Bandy Executive Chairman	No fixed term	$180,000 plus superannuation	No termination benefits
Mr K Coughlan Non-Executive Director	No fixed term	$50,000 plus superannuation	No termination benefits
Mr J Byrde Non-Executive Director Company Secretary	No fixed term No fixed term	$40,000 plus superannuation $20,000 plus superannuation	No termination benefits 3 months base salary payable on termination

10. Remuneration Report (audited) (continued)

K. Equity instruments held by key management personnel

The tables below show the number of:

(i) options and performance rights over ordinary shares in the Company; and

(ii) shares held in the Company that were held during the year by key management personnel of the group, including their close family members and entities related to them.

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

(iii) Option holdings (Listed and Unlisted)

	Balance at start of the year or on appointment	Granted as remuneration	Exercised	Other changes	Balance at end of the year	Vested and exercisable
30 June 2024						
Mr G Bandy[A]	-	-	-	-	-	-
Mr A Radonjic[B]	2,175,000	-	-	125,000	2,300,000	2,300,000
Mr J Byrde	2,100,000	-	-	(1,875,000)	225,000	225,000
Mr S Bamforth	2,236,866	-	-	(1,812,500)	424,366	424,366
30 June 2023						
Mr A Radonjic	2,000,000	-	-	175,000	2,175,000	2,175,000
Mr J Byrde	2,000,000	-	-	100,000	2,100,000	2,100,000
Mr S Bamforth	2,000,000	-	-	236,866	2,236,866	2,236,866

[A] Appointed as Non-Executive Chairman on 31 May 2024.
[B] Resigned on 31 May 2024. Represents balance as at resignation date.

(iv) Performance Rights

	Balance at start of the year or on appointment	Granted as remuneration	Exercised	Other changes	Balance at end of the year	Vested and exercisable
30 June 2024						
Mr G Bandy[A]						
Mr A Radonjic[B]	-	-	-	-	-	-
Mr J Byrde	-	-	-	-	-	-
Mr S Bamforth	5,000,000	-	(2,000,000)	-	3,000,000	-
30 June 2023						
Mr A Radonjic	-	-	-	-	-	-
Mr J Byrde	-	-	-	-	-	-
Mr S Bamforth	5,000,000	-	-	-	5,000,000	2,000,000

[A] Appointed as Non-Executive Chairman on 31 May 2024.
[B] Resigned on 31 May 2024.

10. Remuneration Report (audited) (continued)

K. Equity instruments held by key management personnel (continued)

(v) Share holdings

The number of shares in the Company held during the financial year by each Director of Codrus and other key management personnel of the group, including their personally related parties, are set out below. There were no shares granted during the year as compensation.

	Balance at the start of the year or on appointment	Received on exercise of options and performance shares	Other changes	Balance at the end of the year
30 June 2024				
Mr G Bandy[A]	-	-	-	-
Mr A Radonjic[B]	350,000	-	839,286	1,189,286
Mr J Byrde	200,000	-	553,571	753,571
Mr S Bamforth	473,732	2,000,000	616,071	3,089,803
30 June 2023				
Mr A Radonjic	350,000	-	-	350,000
Mr J Byrde	200,000	-	-	200,000
Mr S Bamforth	473,732	-	-	473,732

A Appointed as Non-Executive Chairman on 31 May 2024.
B Resigned on 31 May 2024. Represents balance as at resignation date.

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 Radonjic is a Director of Venture Minerals Limited which shares either 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:

		2024 $	2023 $
(i)	*Purchases from KMP related entities*		
	Shared office costs and other supplier services on arms' length terms:		
	Recharges from Venture Minerals Limited	127,045	93,322

End of remuneration report.

11. Shares under Option

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

Date options granted	Expiry Date	Exercise Price	Number under Option
22 Sept 2022 & 25 Sep 2023	22 Sept 2024	$0.125	54,897,502
9 June 2023	9 June 2025	$0.20	1,000,000
			55,897,502

Date rights granted	Expiry Date	Exercise Price	Number under Rights
17 June 2021	17 June 2026	N/A	3,000,000
23 July 2021	23 July 2026	N/A	2,150,000
3 December 2021	3 December 2026	N/A	1,650,000
			6,800,000

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.

12. Insurance of Officers

During the financial year, Codrus paid a premium of $12,766 (2023: $15,852) to insure the Directors and Secretary of the Company and its controlled entities.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings.

This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

13. 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	Full meetings of Directors: Meetings Attended	Remuneration Committee meetings: Number Eligible to Attend	Remuneration Committee meetings: Meetings Attended
Mr G Bandy	-	-		
Mr A Radonjic	4	4	-	-
Mr J Byrde	4	4	-	-
Mr S Bamforth	4	4	-	-

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.

14. 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.

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

15. Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or 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 any part of these proceedings. The Company was not a party to any such proceedings during the year.

16. Auditor's Independence Declaration & Non-Assurance Services

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 28 of the Directors' report.

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 5.

Signed in accordance with a resolution of the Board of Directors.

Greg Bandy
Executive Chairman

Perth, Western Australia, 25 September 2024

Competent Persons Statement

The information in this Report, as it relates to exploration results, interpretations and conclusions, is based on information reviewed by Ms Asha Rao who is a Consultant to Cordus Minerals Limited and is a Member of both the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australasian Institute of Geoscientists (AIG). Ms Rao has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the overseeing of activities being undertaken to qualify as a Competent Person (as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Ms Rao consents to the inclusion of this information in the form and context in which it appears.

No New Information or Data

This annual report contains references to Exploration Results and Exploration Targets, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially effects the information in the said announcement. In the case of estimates of Mineral Resources all assumptions and technical parameters underpinning the estimates have not materially changed.

PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

25 September 2024

The Directors
Codrus Minerals Limited
Level 2, 16 Altona Street
WEST PERTH WA 6005

Dear Sirs

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 2024, 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 faithfully

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

Eliya Mwale

Eliya Mwale
Director

Contents

Consolidated Statement of Profit or Loss and Other Comprehensive Income	30
Consolidated Statement of Financial Position	31
Consolidated Statement of Changes in Equity	32
Consolidated Statement of Cash Flows	33
Notes to the Consolidated Financial Statements	34
Consolidated Entity Disclosure Statement	62
Directors’ Declaration	63
Independent auditor's report to the members of Codrus Minerals Limited	64

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 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:

Registered office	**Principal place of business**
Suite 2, Level 2,	Suite 2, Level 2,
16 Altona Street,	16 Altona Street,
West Perth 6005	West Perth 6005

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 September 2024. The directors have the power to amend and reissue the financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024	Notes	Consolidated 30 June 2024 $	Consolidated 30 June 2023 $
Other income	3	367,496	70,689
Administrative costs	4(a)	(175,184)	(209,272)
Consultancy expenses	4(b)	(82,828)	(98,977)
Employee benefits expense	4(c)	(397,696)	(286,501)
Share based payment expenses	26	(61,414)	(448,659)
Occupancy expenses		(31,840)	(83,639)
Compliance and regulatory expenses	4(d)	(72,920)	(80,460)
Insurance expenses		(41,052)	(44,124)
Exploration expenditure	11	(2,599,827)	(1,499,005)
Depreciation expense		(54,905)	(14,440)
Finance and Interest Costs		(12,521)	(1,738)
Loss before income tax		**(3,162,691)**	**(2,696,126)**
Income tax (expense)/benefit	6	-	-
Loss for the year attributable to owners		**(3,162,691)**	**(2,696,126)**
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		-	-
Items that will not be classified to profit or loss		-	-
Total comprehensive Loss attributable to owners		**(3,162,691)**	**(2,696,126)**
Earnings per share for Loss attributable to the owners			
Basic and Diluted loss per share (cents per share)	20	(3.4)	(3.6)

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

As at 30 June 2024	Notes	Consolidated 2024 $	2023 $
Current Assets			
Cash and cash equivalents	7	2,039,276	1,728,081
Receivables and other financial assets	8(a)	135,329	173,023
Prepayments	9	43,534	36,241
Total Current Assets		**2,218,139**	**1,937,345**
Non-Current Assets			
Other financial assets	8(b)	22,833	22,833
Property, plant and equipment	10	14,045	23,410
Exploration and evaluation expenditure	11	-	-
Rights of use asset	12	113,849	-
Total Non-Current Assets		**150,727**	**46,243**
Total Assets		**2,368,866**	**1,983,588**
Current Liabilities			
Trade and other payables	13	181,039	204,044
Provisions	14	83,233	68,092
Lease Liabilities	15	43,679	-
Total Current Liabilities		**307,951**	**272,136**
Non-Current Liabilities			
Lease Liabilities	15	77,247	-
Total Non-Current Liabilities		**77,247**	-
Total Liabilities		**385,198**	**272,136**
Net Assets		**1,983,668**	**1,711,452**
Equity			
Issued capital	16	17,763,948	14,474,455
Reserves	18	2,351,289	2,205,875
Accumulated losses		(18,131,569)	(14,968,878)
Total Equity		**1,983,668**	**1,711,452**

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

For the Year Ended 30 June 2024	Issued Capital	Accumulated Losses	Option Reserve	Total
	$	$	$	$
Balance at 1 July 2022	14,467,686	(12,272,752)	1,718,216	3,913,150
Total comprehensive income for the year:				
Loss after income tax expense for the year	-	(2,696,126)	-	(2,696,126)
	-	**(2,696,126)**	**-**	**(2,696,126)**
Transactions with owners in their capacity as owners:				
Transaction costs	(23,231)	-	-	(23,231)
Equity settled share based payment transactions			487,659	487,659
Shares issued on farm in agreement	30,000	-	-	30,000
Balance at 30 June 2023	**14,474,455**	**(14,968,878)**	**2,205,875**	**1,711,452**
Balance at 1 July 2023	14,474,455	(14,968,878)	2,205,875	1,711,452
Total comprehensive income for the year:				
Loss after income tax expense for the year	-	(3,162,691)	-	(3,162,691)
	-	**(3,162,691)**	**-**	**(3,162,691)**
Transactions with owners in their capacity as owners:				
Share issuance	2,006,800			2,006,800
Transaction costs	(247,187)	-	-	(247,187)
Equity settled share based payment transactions	1,529,880			1,529,880
Shares issued on farm in agreement	-	-	145,414	145,414
Balance at 30 June 2024	**17,763,948**	**(18,131,569)**	**2,351,289**	**1,983,668**

For the Year Ended 30 June 2024	Notes	Consolidated 30 June 2024 $	 30 June 2023 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(819,718)	(772,661)
Interest received		66,505	69,770
Payments for exploration and evaluation		(1,079,274)	(1,487,631)
Net cash (outflow) from operating activities	21	**(1,832,487)**	**(2,190,522)**
Cash Flows from Investing Activities			
Acquisition of mineral tenements		-	(30,000)
Purchase of property, plant and equipment		-	(3,476)
Payment for deposits		-	(84,297)
Sale of tenement		300,000	-
Net cash inflow/(outflow) from investing activities		**300,000**	**(117,773)**
Cash Flows from Financing Activities			
Proceeds from issue of shares and other equity securities		2,006,800	37,500
Share issue transaction costs		(163,118)	(21,731)
Net cash inflow from financing activities		**1,843,682**	**15,769**
Net increase/(decrease) in cash and cash equivalents		**311,195**	**(2,292,526)**
Cash and cash equivalents at the start of the year		1,728,081	4,020,607
Cash and cash equivalents at the end of the year	7	**2,039,276**	**1,728,081**

Amounts relating to payments to suppliers and employees as set out above are inclusive of goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. Summary of Material Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) 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, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

(i) **Compliance with IFRS**

The consolidated financial statements of Codrus Minerals Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) **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, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

(iii) **Critical Accounting Estimates and Judgements**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

iv) **Going Concern Basis of preparation**

The directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The Consolidated Entity has recorded a net accounting loss of $3,162,691 and had net cash outflows from operations of $1,832,487 for the year ended 30 June 2024. The Group had cash and cash equivalents of $2,039,276 and net assets of $1,983,668 as at 30 June 2024.

1. Summary of Material Accounting Policies (continued)

(b) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Codrus Minerals Limited as at 30 June 2024 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'.

(i) Subsidiaries

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

(i) Subsidiaries (continued)

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors.

(d) Foreign currency translation

(i) 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.

1. Summary of Material Accounting Policies (continued)

(ii) 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 and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges, qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on financial assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale financial assets are included in the fair value reserve in equity.

(iii) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- Income and expenses for the statement of comprehensive income are translated at average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

(e) Revenue recognition

Revenue is recognised where performance obligations are satisfied being when control upon good or services underlying the performance obligations is transferred to the customer.

(i) Interest income

Interest income is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(ii) Other income

Revenue from other income, rendering goods and services is measured at the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities when control of the asset is transferred to the customer or services rendered.

1. **Summary of Material Accounting Policies (continued)**

(f) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability.

No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(g) Impairment of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date or more frequently if events or changes in circumstances indicate that they might be impaired.

1. Summary of Material Accounting Policies (continued)

(h) Cash and cash equivalents

For the purposes of presentation of the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(i) Trade and other receivables

Trade and other receivables include amounts due from customers for goods and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets. Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

(j) Exploration and evaluation expenditure

The exploration and evaluation expenditure accounting policy is to expense acquired minerals rights, tenement acquisition costs and exploration expenditure as incurred.

(k) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and comprehensive income during the financial period in which they are incurred.

Depreciation on assets is calculated using the diminishing value method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Motor vehicles 40.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

1. Summary of Material Accounting Policies (continued)

(l) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

Financial assets
Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).
For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

1. Summary of Material Accounting Policies (continued)

(l) Financial Instruments (continued)

Financial assets at fair value through other comprehensive income
The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB *132 Financial Instruments: Presentation* and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Fair value measurement hierarchy
The Company is required to classify all assets and liabilities, measured at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1:
Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2:
Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3:
Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Financial liablities
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

1. Summary of Material Accounting Policies (continued)

(l) Financial Instruments (continued)

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.
Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment
The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(m) 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.

(n) Employee benefits

(i) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as other payables.

(ii) **Other long-term employee benefit obligations**

The liability for long service leave and annual leave, which is not expected to be settled within 12 months after the end of the period in which the employees render the related service, is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

1. Summary of Material Accounting Policies (continued)

(n) Employee benefits (continued)

(iii) Share-based payments

The company provides benefits to employees (including directors) of the group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). There is currently an Employee Incentive Scheme (IOS), which provides benefits to directors and senior executives. The cost of these equity-settled transactions with employees 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.

(o) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

(p) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the company excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

1. Summary of Material Accounting Policies (continued)

(q) Goods and services tax ('GST')

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(r) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except were included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(s) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

1. **Summary of Material Accounting Policies (continued)**

(r) New accounting standards and interpretations adopted by the Group

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

The Group adopted AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction for the financial year ending 30 June 2024.

Previously, the Group applied the exemption in AASB 112 and did not recognise deferred taxes on its lease transactions where the right of use asset and lease liability were equal on initial recognition. However, the amendment subsequently clarified that this exemption does not apply to transactions for which entities recognise both an asset and a liability that give rise to equal taxable and deductible temporary differences, as may be the case for lease transactions.

There was no impact on the statement of financial position, statement of cash flows or statement of profit or loss in the current or preceding period, as a result of the adoption of AASB 2021-5.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

(s) New accounting standards and interpretations not yet adopted by the Group

AASB 2021-7c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2021-7c defers the application of AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

The Group plans on adopting the amendments for the reporting periods ending 30 June 2025. The impact of initial application is not yet known.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) 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 26.

(ii) Deferred Taxation

The potential deferred tax assets arising from tax losses and temporary differences have not been recognised as an asset because the recovery of the tax losses is not yet considered probably by the management (Note 6).

(iii) Intercompany loan

The management assesses the recoverability of intercompany loans and where recoverability is not certain, provision is made. All intercompany loans have been eliminated on consolidation.

	Notes	Consolidated 30 June 2024 $	30 June 2023 $
3.	**Other income**		
	Interest received	67,496	70,689
	Other – Sale of tenements	300,000	-
	Other income	367,496	70,689
4.	**Expenses**		
	Loss before income tax includes the following specific expenses:		
(a)	Administrative costs:		
	Legal fees	49,110	26,068
	Investor relations	50,917	107,332
	Other administration costs	75,157	75,872
	Total administration cost	175,184	209,272
(b)	Consultancy Expenses		
	Consultancy expense	82,828	98,977
	Total consultancy expense	82,828	98,977
(c)	Employment benefits expense		
	Salary and wages expense	198,209	83,854
	Directors' fees	101,923	100,000
	Defined contribution superannuation expense	78,160	80,792
	Other employee benefits expense	19,404	21,855
	Total employee benefits expense	397,696	286,501
(d)	Compliance and Regulatory Expenses		
	Compliance and Regulatory expenses	72,920	80,460
	Total compliance and regulatory expenses	72,920	80,460
5.	**Auditor's Remuneration**		
	Remuneration of the auditor of the Group		
	Auditing or reviewing the financial statements	36,000	35,000
	Other non-assurance services	-	-
	Total auditor's remuneration	36,000	35,000

		Consolidated 30 June 2024 $	Consolidated 30 June 2023 $
6.	**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	(3,162,691)	(2,696,126)
	Tax expense/(benefit) at the tax rate of 25% (2023: 25%)	(790,673)	(674,032)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Share based payments	15,354	112,165
	Other non-deductible amounts	353	314
	Prior year adjustments	241,625	-
	Non-assessable income	-	-
	Unrecognised tax losses	533,342	561,553
	Income tax expense	-	-
(c)	Deferred tax assets		
	Tax losses	-	-
	Employee benefits	-	-
	Other accruals	-	-
	Total deferred tax assets	-	-
	Set-off deferred tax liabilities (Note 6(d))	-	-
	Net deferred tax assets	-	-
(d)	Deferred tax liabilities		
	Fair Value of Assets recognised on Business Combination	-	-
	Other	-	-
	Total deferred tax liabilities	-	-
	Set-off deferred tax assets (Note 6(c))	-	-
	Net deferred tax liabilities	-	-
(e)	Tax losses		
	Unused tax losses for which no DTA has been recognized	7,310,526	6,143,656
	Potential tax benefit at 25% (2023: 25%)	1,827,632	1,535,914
(f)	Unrecognised temporary differences		
	Unrecognised deferred tax asset relating to capital raising costs	459,773	328,027
	Potential tax benefit at 25% (2023: 25%)	114,943	82,007

		Consolidated 2024 $	2023 $
7.	**Cash & Cash Equivalents**		
(a)	Cash & cash equivalents		
	Cash at bank and in hand	2,039,276	1,728,081
	Total cash and cash equivalents	2,039,276	1,728,081

Cash on hand is non-interest bearing. Cash at bank bears interest rates between 2.16% and 4.46% (2023: 0.75% and 3.95%).

8.	**Trade & Other Financial Assets**		
(a)	Other receivables - Current	29,202	71,521
	Short term deposits	106,127	101,502
		135,329	173,023

(i) Short term deposits
Short term deposits are bearing interest rates of 4.10%. (2023: 2.05%)

(ii) Past due and impaired receivables
As at 30 June 2024, there were no other receivables that were past due or impaired. (2023: Nil)

(b)	Other financial assets – Non Current	22,833	22,833

Effective interest rates and credit risk
Information concerning effective interest rates and credit risk of both current and non-current trade and other receivables is set out in Note 19.

9.	**Prepayments**		
	Prepaid expenses	43,534	36,241

	Consolidated Plant & Equipment $	Motor vehicle $	Computer $	Total $
10. Property, Plant and Equipment				
30 June 2024				
Opening net book value	2,786	18,321	2,303	23,410
Additions	-	-	-	-
Depreciation charge	(1,115)	(7,329)	(921)	(9,365)
Closing net book value	1,671	10,992	1,382	14,046
At 30 June 2024				
Cost or fair value	3,476	36,352	3,906	43,734
Accumulated depreciation	(1,805)	(25,360)	(2,524)	(29,689)
Net book value	1,671	10,992	1,382	14,045
30 June 2023				
Opening net book value	-	30,536	3,838	34,374
Additions	3,476	-	-	3,476
Depreciation charge	(690)	(12,215)	(1,535)	(14,440)
Closing net book value	2,786	18,321	2,303	23,410
At 30 June 2023				
Cost or fair value	3,476	36,352	3,906	43,734
Accumulated depreciation	(690)	(18,031)	(1,603)	(20,324)
Net book value	2,786	18,321	2,303	23,410

		Consolidated 2024 $	2023 $
11.	**Exploration & Evaluation Expenditure**		
(a)	Non-current		
	Opening balance	-	-
	Exploration and acquisition expenditure at cost	2,599,827	1,499,005
	Exploration assets expensed to profit and loss	(2,599,827)	(1,499,005)
	Total non-current exploration and evaluation expenditure	-	-

The group's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people for Australian Assets and First Nations People for its United States Assets. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

		Consolidated 2024 $	2023 $
12.	**Right-of-use assets**		
(a)	Non-current		
	Opening net book amount	-	-
	On initial recognition	159,388	-
	Depreciation charge	(45,539)	-
	Total non-current	113,849	-
	At 30 June 2024		
	Cost or fair value	159,388	-
	Accumulated depreciation	(45,539)	-
	Net book amount	113,849	-
	Amounts recognised in profit or loss		
	Depreciation expense on right of use of assets	45,539	-
	Interest expense on lease liabilities	11,361	-
	Payment on lease liabilities	49,824	-

16 Altona Street, West Perth

The Group has a lease over this premise with an average estimated life of 2.5 years remaining. The Group holds the lease and recharges other occupants of the premises recognised as other income. The discount rate used in calculation the present value of the Right-of-use asset is 8.0% per annum, representing the cost of borrowings.

		Consolidated 2024 $	2023 $
13.	**Trade & Other Payables**		
	Current		
	Trade and Other Payables	103,886	182,945
	Accruals	77,153	21,099
	Total current trade & other payables	181,039	204,044

There are no payables that are considered past due as at 30 June 2024 (2022: Nil).

14.	**Provisions**		
	Current		
	Employee entitlements	83,233	68,092
	Total current provisions	83,233	68,092
15.	**Lease Liabilities**		
	Year 1	51,775	-
	Year 2	53,798	-
	Year 3	28,496	-
	As at 30 June 2024	134,069	-
	Less: Accrued interest	(13,143)	-
	Total liabilities	120,926	-
	The lease liabilities split between current and non current are as follows:		
	Current	43,679	-
	Non-current	77,247	-
	Total lease liabilities	120,926	-

		Consolidated		Consolidated	
		2024	2024	2023	2023
		Shares	$	Shares	$
16.	**Issued Capital**				
(a)	Issued share capital				
	Ordinary shares – fully paid	165,387,504	17,763,948	75,430,004	14,474,455
	Total issued share capital	165,387,504	17,763,948	75,430,004	14,474,455

(b) Ordinary Shares

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.

(c) Options

Information relating to options including details of options issued, exercised and lapsed during the financial period and options outstanding at the end of the financial period, is set out in Note 17.

(d) Performance Rights

Information relating to performance rights including details of rights issued, exercised and lapsed during the financial period and performance rights outstanding at the end of the financial period, is set out in Note 17.

		Date	Number of Shares	Issue Price $	Total $
(e)	Movements in issued capital				
	Opening Balance 1 July 2022		**75,000,004**		**14,467,686**
	Acquisition of tenements	23-Nov-22	430,000		30,000
	Less: Transaction costs		-		(23,231)
	Closing Balance at 30 June 2023		**75,430,004**		**14,474,455**
	Opening Balance 1 July 2023		**75,430,004**		**14,474,455**
	Acquisition of tenements	8-Aug-23	360,000	0.083	30,000
	Issuance of shares	29-Sep-23	11,460,000	0.08	916,800
	Issuance of shares	16-Nov-23	437,500	0.08	35,000
	Conversion of Performance Rights	19-Jan-24	4,700,000	-	-
	Issuance of shares	12-Apr-24	20,096,875	0.035	703,391
	Issuance of shares	31-May-24	10,045,982	0.035	351,609
	Issuance of shares	31-May-24	42,857,143	0.035	1,500,000
	Less: Transaction costs				(247,307)
	Closing Balance at 30 June 2024		**165,387,504**		**17,763,948**

	Expiry date	Exercise price	Balance at start of year	Granted during the year	Issued/ (Exercised) during the year	Cancelled/ lapsed during the year	Balance at end of the year
17.	**Options and Performance Rights**						
(a)	2024 unlisted share option details						
	17 June 2024	30 cents	6,000,000	-	-	(6,000,000)	-
	9 June 2025	20 cents	1,000,000	-	-	-	1,000,000
			7,000,000	-	-	(6,000,000)	1,000,000
	Weighted average exercise price		$0.29	-	-	$0.30	$0.20
	2023 unlisted share option details						
	17 June 2024	30 cents	6,000,000	-	-	-	6,000,000
	17 June 2023	30 cents	6,000,000	-	-	(6,000,000)	-
	9 June 2025	20 cents	-	1,000,000	-	-	1,000,000
			12,000,000	1,000,000	-	(6,000,000)	7,000,000
	Weighted average exercise price		$0.30	$0.20	-	$0.30	$0.29
(b)	2024 listed share option details						
	22 Sept 2024	12.5 cents	39,000,002	15,897,500	-	-	54,897,502
			39,000,002	15,897,500	-	-	54,897,502
	Weighted average exercise price		$0.125	$0.125	-	-	$0.125
	2023 listed share option details						
	22 Sept 2024	12.5 cents	-	39,000,002	-	-	39,000,002
			-	39,000,002	-	-	39,000,002
	Weighted average exercise price			$0.125			$0.125

	Class of Rights	Expiry date	Balance at start of year	Granted during the year	Issued/ (Exercised) during the year	Cancelled/ lapsed during the year	Balance at end of the year
(c)	Performance Rights Details 2024						
	Class A	17 June 2026	1,500,000	-	-	-	1,500,000
	Class B	17 June 2026	2,000,000	-	(2,000,000)	-	-
	Class C	17 June 2026	1,500,000	-	-	-	1,500,000
	Tranche A	23 Jul 26 & 3 Dec 26	2,450,000	-	-	(300,000)	2,150,000
	Tranche B	23 Jul 26 & 3 Dec 26	3,000,000	-	(2,700,000)	(300,000)	-
	Tranche C	23 Jul 26 & 3 Dec 26	1,650,000	-	-	-	1,650,000
			12,100,000	-	(4,700,000)	(600,000)	6,800,000
	Performance Rights Details 2023						
	Class A	17 June 2026	1,500,000	-	-	-	1,500,000
	Class B	17 June 2026	2,000,000	-	-	-	2,000,000
	Class C	17 June 2026	1,500,000	-	-	-	1,500,000
	Tranche A	23 Jul 26 & 3 Dec 26	2,450,000	-	-	-	2,450,000
	Tranche B	23 Jul 26 & 3 Dec 26	3,000,000	-	-	-	3,000,000
	Tranche C	23 Jul 26 & 3 Dec 26	1,650,000	-	-	-	1,650,000
			12,100,000	-	-	-	12,100,000

There were no performance rights issued to employees and consultants during the year (2023: Nil).

		Consolidated 2024 $	2023 $
18.	**Reserves**		
(a)	Option reserve		
	Opening balance	1,020,789	946,115
	Listed options	84,000	39,000
	Unlisted options	-	35,674
	Total unlisted option reserve	1,104,789	1,020,789
(b)	Performance Rights Reserve		
	Opening balance	1,185,086	772,101
	Amortisation of Performance Rights	61,414	412,985
	Closing Balance	1,246,500	1,185,086
(c)	Total Reserve		
	Unlisted Option Reserve	1,104,789	1,020,789
	Performance Shares Reserve	1,246,500	1,185,086
	Closing Balance	2,351,289	2,205,875

19. Financial Instruments, Risk Management Objectives and Policies

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 2024, the Group had $2,039,276 (2023: $1,728,081) of cash and cash equivalents and any exposure to changes in interest rate risk is unlikely considered to be material.

19. Financial Instruments, Risk Management Objectives and Policies (continued)

(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 2024					
Trade and other Payables	181,039	181,039	181,039	-	-
Lease liabilities	120,926	134,069	51,775	82,294	-
	301,965	315,108	232,814	82,294	-
For the year ending 30 June 2023					
Trade and other Payables	204,044	204,044	204,044	-	-

(d) Net fair value

The carrying value and net fair values of financial assets and liabilities at balance date are:

	2024 Carrying Amount $	Net fair Value $
Financial assets		
Cash and cash equivalents	2,039,276	2,039,276
Receivables and other financial assets – current	135,329	135,329
Other financial assets – non current	22,833	22,833
	2,197,438	2,197,438
Financial Liabilities		
Trade and other payables – current	181,039	181,039
Lease liabilities – current	43,679	43,679
Lease liabilities – non current	77,247	77,247
	301,965	301,965

	2023 Carrying Amount $	Net fair Value $
Financial assets		
Cash and cash equivalents	1,728,081	1,728,081
Receivables and other financial assets – current	173,023	173,023
Other financial assets – non current	22,833	22,833
	1,923,937	1,923,937
Financial Liabilities		
Trade and other payables - current	204,044	204,044
	204,044	204,044

		Consolidated 2024 $	2023 $
20.	**Earnings per Share**		
(a)	Loss used in the calculation of basic EPS	(3,162,691)	(2,696,126)
(b)	Weighted average number of ordinary shares ('WANOS')		
	WANOS used in the calculation of basic earnings per share:	93,356,797	75,252,114
(c)	Loss per share (in cents)	(3.4)	(3.6)
(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 2024 $	2023 $
21.	**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	(3,162,691)	(2,696,126)
	Share based payments	61,414	448,659
	Depreciation	54,905	14,440
	Sale of tenements	(300,000)	-
	Other – Write off Acquisition Costs	1,500,000	-
	Changes in assets and liabilities:		
	Decrease in operating receivables & prepayments	31,392	11,972
	(Decrease) / Increase in operating trade and other payables	(32,648)	12,502
	Increase in employee provisions	15,141	18,031
	Net cash outflow from Operating Activities	(1,832,487)	(2,190,522)
(b)	Non-cash investing and financing activities		
	Share based payments expense	84,000	35,674

		Consolidated 2024 $	2023 $
22.	**Commitments and Contingencies**		
(a)	Exploration commitments		
	Not longer than one year	318,094	474,814
	Longer than one year, but not longer than five years	355,628	825,396
	Longer than five years	-	-
		673,722	1,300,210

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.

		Consolidated 2024 $	2023 $
(b)	Non-cancellable operating lease commitments		
	Not longer than one year	36,000	-
	Longer than one year, but not longer than five years	108,000	-
	Longer than five years	-	-
		144,000	-

The Company has entered into a non-cancellable operating lease for a storage space and office space. The lease commitments have been accounted for as a right of use assets as at 30 June 2024 and the corresponding lease liability accounted for under AASB 16 Leases.

(b) Contingencies

On 29th of January 2019, the company entered into an agreement to acquire tenements in Oregon, United States known as the Record Mine, for an option fee of US$20,000 payable on agreement, with an option fee payable annually on 1 February each year for four years for US$25,000 per year (included in exploration commitments per 18 (a)). After the fourth year the purchase price is contingent upon the option being exercised for a total payment of US$1.25 million dollars.

Owners shall retain Net Smelter Royalty (NSR) equal to 1.5% and shall be payable to the current owner of the Record mine in Oregon USA.

On 2 August 2023, the Company announced that it has entered into an agreement with Fleet Street Holdings (“Fleet Street”) whereby the Company can Farm-in to Fleet Street’s tenement E70/5630 which is located directly adjacent to the north and east of the Company’s existing Karloning tenure. The key terms of the agreement between Codrus and Fleet Street are:

- Within 7 days, Codrus must pay Fleet Street $30,000 cash and issue $30,000 worth of Codrus shares at a 5-day VWAP (approximately 360,000 shares at $0.083 to be issued from the company’s ASX Listing Rule 7.1 placement capacity).
- Codrus will have a minimum expenditure of $100,000 within 12 months of commencement.
- Codrus after completing the minimum spend may achieve a 51% Stage 1 interest by spending an additional $250,000 within 24 months (which is to include a minimum of 1,500m of Air Core (AC) drilling.
- Codrus after earning the Stage 1 interest may achieve a 80% Stage 2 interest by spending an additional $250,000.
- After reaching either the Stage 1 or Stage 2 interest, Codrus will utilise its best endeavours to define a resource, complete all applicable studies, and procure the completion of, a DFS in respect of the Tenement.
- Codrus, on completion of a DFS will free carry Fleet Street to Decision to Mine.
- If a Decision to Mine is made Fleet Street may elect to contribute its share, Convert its share to a 1.5% Net Smelter Royalty, or sell its interest with Codrus maintaining a pre-emptive right.
- Upon a definition of an indicated or measured mineral resource on the tenement (within 36months) with over 15 million tonnes of Rare Earth Elements (REE) grading +1,000ppm (or metal equivalent) as defined by the relevant Competent Person, then CDR will issue 1,000,000 fully paid ordinary shares to Fleet Street (to be issued from the company’s ASX Listing Rule 7.1 placement capacity).
- Upon completion of a Definitive Feasibility Study on the tenement (within 48 months), CDR will issue 2,000,000 fully paid ordinary shares will be issued to Fleet Street (to be issued from the company’s ASX Listing Rule 7.1 placement capacity).

There are no further commitments or contingent liabilities.

23. Events Occurring After Balance Date

On 22 July 2024, the Company announced that Greg Bandy was appointed Executive Chairman following resignation of Shannan Bamforth as Managing Director, effective 31 July 2024. The Company also announced the appointment of Keith Coughlan as Non Executive Director effective 22 July 2024.

Other than those mentioned above, there were no other matter or circumstance has arisen since 30 June 2024 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.

24. Segment Information

(a) Description of segments

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 Australia, the United States and the corporate/head office function.

(b) Segment information provided to the board of directors

The segment information provided to the board of directors for the reportable segments for the year ended 30 June 2024 is as follows:

	Australia $	United States $	Corporate $	Total $
For the year ending 30 June 2024				
Interest income	-	-	67,496	67,496
Other income	300,000	-	-	300,000
Exploration expenditure	(2,553,761)	(46,066)	-	(2,599,827)
Total segment (loss) before income tax	**(2,253,761)**	**(47,674)**	**(861,256)**	**(3,162,691)**
Total segment assets 2024	**-**	**-**	**2,368,866**	**2,368,866**
Total segment liabilities 2024	**(26,693)**	**-**	**(358,505)**	**(385,198)**
For the year ending 30 June 2023				
Interest income			70,689	70,689
Exploration expenditure	(1,411,809)	(87,196)	-	(1,499,005)
Total segment (loss) before income tax	**(1,411,809)**	**(87,196)**	**(1,197,121)**	**(2,696,126)**
Total segment assets 2023	**-**	**-**	**1,983,588**	**1,983,588**
Total segment liabilities 2023	**(69,536)**	**-**	**(202,600)**	**(272,136)**

24. Segment Information (continued)

(c) Measurement of segment information

All information presented in part (b) above is measured in a manner consistent with that in the financial statements.

(d) Segment revenue

No inter-segment sales occurred during the current period. The entity is domiciled in Australia. No revenue was derived from external customers in countries other than the country of domicile. There were $67,496 (2023: $70,689) derived from Australian financial institutions during the year.

(e) Reconciliation of segment information

Total segment revenue, total segment profit/(loss) before income tax, total segment assets and total segment liabilities as presented in part (b) above, equal total entity revenue, total entity profit/(loss) before income tax, total entity assets and total entity liabilities respectively, as reported within the financial statements.

25. Related Party Transactions

(a) Parent entity

Codrus Minerals Limited is the parent entity.

(b) Subsidiaries

Interests in subsidiaries are set out in note 27.

(c) Key management personnel compensation

	Consolidated 2024 $	2023 $
Key Management Personnel Compensation		
Short-term employee benefits	427,981	388,892
Post-employment benefits	39,812	37,800
Share-based payments	61,414	150,685
Total key management personnel compensation	529,207	577,377

25. Related Party Transactions (continued)

(d) Transactions with other related parties

The following transactions occurred with related parties:

		Consolidated 2024 $	2023 $
(i)	Purchases from KMP related entities		
	Rent of office building and shared office costs		
	Recharges from Venture Minerals Limited	127,045	93,322

Details of remuneration disclosures are included in the Remuneration Report on pages 18 to 24.

(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.

26. Share Based Payments

(a) Fair value of listed options granted

30 June 2024

On 25 September 2023, the Company issued 11,897,500 listed options at $0.001 each with exercise price of $0.125, expiring on 22 September 2024 under the non-renounceable entitlement issue of options to eligible shareholders on the basis of one New Option for every two shares held as announced on 25 August 2022. No value was assigned to the listed option. A further 4,000,000 listed options were issued to lead managers (ie PAC Partners Securities Pty Ltd). The fair value of the listed options was $84,000 which was expensed as a capital raising cost against share equity.

30 June 2023

On 23 September 2022, the Company issued 37,500,002 listed options at $0.001 each with exercise price of $0.125, expiring on 22 September 2024 under the non-renounceable entitlement issue of options to eligible shareholders on the basis of one New Option for every two shares held as announced on 25 August 2022. The fair value of the listed options was $37,500 (before costs).

A further 1,500,000 listed options were issued to lead managers (ie PAC Partners Securities Pty Ltd). The fair value of the listed options was $1,500.

(b) Fair value of performance rights granted to Managing Director, Employees and Consultants

30 June 2024

No performance rights were granted during the year. In prior year, the performance rights were valued using the market price on the date of grant. The value was of the performance rights were adjusted based on managements probability assessment for each class. Performance rights with a probability of less than 50% were not accounted for during the period to 30 June 2024. The value of the rights recognised in the current period was $61,414 for Employees/Consultants respectively.

26. Share Based Payments (continued)

30 June 2023

The performance rights were valued using the market price on the date of grant. The value was of the performance rights were adjusted based on managements probability assessment for each class. Performance rights with a probability of less than 50% were not accounted for during the period to 30 June 2023. The value of the rights recognised in the current period was $150,685 and $262,300 for Managing Director and Employees/Consultants respectively.

(c) Fair value of unlisted options granted to joint venture partner

30 June 2024

There were no issuance of unlisted options to joint venture partner during the period.

30 June 2023

On 9 June 2023, the Company issued 1,000,000 unlisted options to Joint Venture Partner for meeting its minimum expenditure of $100,000 under the Farm In and Joint Venture Agreement with Talgomine, with an exercise price of $0.20 expiring on 9 June 2025. The value of the options recognised was $18,405.

A further $17,270 of options value were recognised during the year based on the Company meeting its minimum spend of additional spend of $300,000 resulting to the Company earning its rights to participating interest of 70%. Once elected, the Company will issue 2,500,000 options to Talgomine, with an exercise price of $0.50 with a 2-year expiry from the date of issue.

The price was calculated by using the Black-Scholes Option Pricing Model applying the following inputs.

- Weighted average exercise price of $0.20;
- Weighted average life of the option (years) of 2.55;
- Weighted average underlying share price of $0.20;
- Expected share price volatility of 85%;
- Weighted average risk-free interest rate of 3.11%.

Volatility was calculated based on historical share price history of the company and used as the basis for determining expected share price volatility as it assumed that this is indicative of future tender, which may not eventuate. The life of the options is agreed upon by the Board to ensure long term goal congruence between Directors, Management and Shareholders.

	30 June 2024 $	30 June 2023 $
Share based payments expense		
Performance Rights issued to Directors	61,414	150,685
Performance Rights issued to Employees and Consultants	-	262,300
Options issued to joint venture partner	-	35,674
Total Share based payments expense	**61,414**	**448,659**
Share issue costs	84,000	-

A portion of the share based payment expense as at 30 June 2024, represents the expense related to rights and options issued in prior years that relate to the current period of service for employees, directors and consultants.

27. 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 1:

Name of entity	Country of incorporation	Class of shares	Equity Holding[A] 2024 %	2023 %
Black Eagle LLC	Oregon, US	Ordinary	100	100
ElementX Global Pty Ltd	Australia	Ordinary	100	-

		Parent 2024 $	2023 $
28.	**Parent Entity Information**		
(a)	Assets		
	Current assets	2,218,139	1,937,345
	Non-current assets	150,727	46,243
	Total assets	2,368,866	1,983,588
(b)	Liabilities		
	Current liabilities	348,970	272,132
	Non-current liabilities	36,224	-
	Total liabilities	385,194	272,132
(c)	Equity		
	Issued Capital	17,763,948	14,474,455
	Reserves	2,351,289	2,205,875
	Accumulated losses	(18,131,565)	(14,968,874)
	Total equity	1,983,672	1,711,456
(d)	Total Comprehensive loss for the year		
	Profit/(Loss) for the period after income tax	(3,162,691)	(2,696,126)
	Other comprehensive income for the year	-	-
	Total comprehensive loss for the year	(3,162,691)	(2, 696,126)
(e)	The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023. Other commitments are disclosed in Note 22.		
(f)	The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023, other than as disclosed in Note 22.		

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Country of incorporation	Country of tax residence	% of share capital
Black Eagle LLC	Body corporate	Oregon, US	Oregon, US	100
ElementX Global Pty Ltd	Body corporate	Australia	Australia	100

In the Directors' opinion

(a) the financial statements and notes set out on pages 29 to 61 are in accordance with the *Corporations Act 2001*, including:

- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (ii) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the period ended on that date; and

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(c) the audited remuneration disclosures set out on pages 18 to 24 of the directors' report comply with section 300A of the Corporations Act 2001; and

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

(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 and chief financial officer required by section 295A of the *Corporations Act 2001*.

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

Greg Bandy
Executive Chairman

Perth, Western Australia, 25 September 2024

Stantons

PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

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") and its subsidiaries ("Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the consolidated 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 2024 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 and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards) (the Code)* that are relevant to our audit 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.

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.

We have determined the following matter to be a key audit matter to be communicated in our audit report

Key Audit Matter	How the matter was addressed in the audit
Share Based Payments *(Refer to Note 26 to the financial statements)* During the year, the Company granted 4,000,000 listed options to brokers. In prior years, the Company had issued performance rights to employees and consultants which were yet to vest at the beginning of the financial year. The awards vest subject to the achievement of certain vesting conditions. The Company has performed calculations to record the related share-based payment expense of $61,414 through the consolidated statement of profit or loss and $84,000 charged to capital raising costs. Share-based payments are considered to be a key audit matter due to: - the complexities involved in the recognition and measurement of these instruments under AASB 2 *Share-based Payment* (AASB 2); and - judgement involved in determining the assumptions and inputs used in the valuations.	Inter alia, our audit procedures included the following: i. Obtaining an understanding of the underlying transactions, reviewing agreements, minutes of the Board meetings and ASX announcements; ii. Verifying the inputs and examining the assumptions used in the valuation of unlisted and listed options, being the share price of the underlying equity, time to maturity (expected life), share price volatility and grant date; iii. Assessing the appropriateness of the vesting period iv. Testing the mathematical accuracy of the calculations; v. Challenging management's assumptions in relation to the likelihood of achieving the vesting conditions; and vi. Assessing the appropriateness of the disclosures included in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024 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 that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); 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 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 or 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.

Stantons

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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control.

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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We 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 Company to cease to continue as a going concern.

We 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.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the 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.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. 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, related safeguards.

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 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 2024.

In our opinion, the Remuneration Report of Codrus Minerals Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Stantons

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
Eliya Mwale

Eliya Mwale
Director
West Perth, Western Australia
25 September 2024

Schedule of Tenements

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/

Distribution of equity securities

Analysis of numbers of equity security holders by size of holding as at 24 September 2024 were as follows:

Holding	Number of Shareholders Fully Paid Ordinary Shares
1- 1,000	23
1,001 - 5,000	69
5,001 - 10,000	108
10,001 - 100,000	265
100,001 and over	148
	613

Holders of less than a marketable parcel: 276

Substantial Shareholders

The names of the substantial shareholders as at 24 September 2024:

Shareholder	Number
Mr Stephen John Dobson	12,555,164
Mr Oliver John Friesen	12,244,898
Blackstone Minerals Limited	10,000,004

Voting Rights - Ordinary Shares

In accordance with the holding 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.

Restricted Securities

- Nil

Unquoted Securities

	Exercise price	Vesting conditions	Expiry date	Number of options	Number of holders
Farm In partner	$0.20	Nil	9 June 2025	1,000,000	2
Managing Director Performance Rights	N/A	Class A, Class B, Class C	17 June 2026	3,800,000	1
Performance Rights – Consultants and Employees	N/A	Tranche A, Tranche B, Tranche C	23 July 2026	3,000,000	19

Equity security holders

The names of the twenty largest ordinary fully paid shareholders as at 24 September 2024 are as follows:

Position	Shareholder	Number	% Held of Issued Ordinary Capital
1	BMR STEPHEN JOHN DOBSON	12,555,164	7.59%
2	MR OLIVER JOHN FRIESEN	12,244,898	7.40%
3	BLACKSTONE MINERALS LIMITED	10,000,004	6.05%
4	JALAVER PTY LTD <FALCON PENSION A/C>	7,122,449	4.31%
5	J & J BANDY NOMINEES PTY LTD <BANDY P/F A/C>	6,322,449	3.82%
6	WYCHWOOD NOMINEES PTY LTD <CRAIB SUPER FUND A/C>	6,122,449	3.70%
6	STRATA NOMINEES PTY LTD <C&C BONTEMPO SUPER NO2 A/C>	6,122,449	3.70%
7	HASLINGDEN PTY LTD <GRIDS SF A/C>	5,000,000	3.02%
7	MR JASON BONTEMPO & MRS TIZIANA BATTISTA <MORRISTON SUPER FUND A/C>	5,000,000	3.02%
8	JAMEKER PTY LTD <AKJ FAMILY NO2 A/C>	4,500,000	2.72%
9	MR HAMISH HALLIDAY	4,432,140	2.68%
10	THE SHED MAN PTY LTD	3,500,000	2.12%
10	ZESSHAM PTY LTD <ZESSHAM A/C>	3,500,000	2.12%
11	STARFIN PTY LTD <MICHAEL SALMON SUPER A/C>	2,550,000	1.54%
12	MR SHANNAN THOMAS BAMFORTH	2,340,000	1.41%
13	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,200,000	1.33%
14	STARFIN PTY LTD <MICHAEL SALMON FAMILY A/C>	2,025,000	1.22%
15	BAISAM PTY LTD	2,000,000	1.21%
15	MR ALAN PAUL BLACKNEY	2,000,000	1.21%
15	DUNCAN CRAIB <ERRACHT A/C>"	2,000,000	1.21%
16	BOND STREET CUSTODIANS LIMITED <TRYLAN - D83486 A/C>"	1,973,903	1.19%
17	MR RICHARD ANTHONY BENNETT & MRS SONIA MAREE BENNETT <RICSON SUPER FUND A/C>"	1,500,000	0.91%
18	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>"	1,000,000	0.60%
18	HIGHLAND COMPANY PTY LTD <HIGHLAND A/C>"	1,000,000	0.60%
18	MR RICHARD TUCKER	1,000,000	0.60%
18	OSIRIS INVESTMENTS PTY LTD <G J CLATWORTHY SF A/C>"	1,000,000	0.60%
18	ICE LAKE INVESTMENTS PTY LTD	1,000,000	0.60%
18	UNDERLEX PTY LTD	1,000,000	0.60%
19	MRS LENORE THERESA RADONJIC	939,286	0.57%
20	SEVENTY THREE PTY LTD <KING SUPER FUND NO 2 A/C>"	850,000	0.51%
		111,800,191	68.20%

As at 24 September 2024

Project	Location	Tenement	Interest
Jasper Wedge	Saskatchewan, Canada	MC00016116	0[4]%
Nanuk Uranium	Quebec, Canada	2745202	0[4]%
	Quebec, Canada	2745199 – 2745201	0[4]%
	Quebec, Canada	2745203 – 2745210	0[4]%
	Quebec, Canada	2819880 – 2819933	0[4]%
Bull Run (Record Mine)	Oregon, USA	OR152073, OR152074	0%[1]
	Oregon, USA	OR152076, OR152077	0%[1]
	Oregon, USA	OR152078, OR152627	0%[1]
	Oregon, USA	OR17242 – OR17246	0%[1]
	Oregon, USA	OR176469 – OR176514	100%
	Oregon, USA	OR178405 – OR178437	100%
	Oregon, USA	OR105272173 – OR105272184	100%
Red Gate	Western Australia	E31/1096	100%
Middle Creek	Western Australia	P46/1901 - P46/1912	95%
	Western Australia	P46/1917 - P46/1919	95%
Waladdi Soak	Western Australia	E27/682, E27/684, E27/1176	Under application
Koonkoobing Hill	Western Australia	E70/6306	100%
Karloning	Western Australia	E70/5339	0%[2]
Karloning Northeast	Western Australia	E70/6462	Under application
Wialki	Western Australia	E70/6472	Under application
Danberrin Hill South	Western Australia	E70/6348	100%
Fleet Street	Western Australia	E70/5630	0%[3]

Key

E: Exploration Licence

P: Prospecting Licence

[1] *Lode mining claims held under an option agreement with Young and Mount View Farms*
[2] *Codrus has rights to earn up to 90% of the Karloning Rare Earth Element (REE) Project.*
[3] *Codrus has rights to earn up to 80% interest of Fleet Street's tenement.*
[4] *Currently held in the name of Oliver Friesen via agreement with Codrus.*