

Codrus Minerals Limited

ACN 600 818 157

Notice of General Meeting

Notice is given that the Meeting will be held at:

Time: 10:00 am (WST)

Date: 4 July 2025

Place: Level 2, 16 Altona Street
West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (Sydney time) on 2 July 2025.

For personal use only

Business of the Meeting

Agenda

1. Resolution 1– Ratification of a prior issue - Tranche 1 of Placement – Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 24,808,125 Shares to sophisticated and/or professional investors under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who participated in the issue of Shares, or any associates of those persons.

2. Resolution 2 – Ratification of a prior issue -- Tranche 1 of Placement – Listing Rule 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,538,750 Shares to sophisticated and/or professional investors under ASX Listing Rule 7.1A on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who participated in the issue of Shares, or any associates of those persons.

3. Resolution 3 – Approval to issue Options to Lead Manager

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 10,000,000 Options to Oracle Capital Group Pty Ltd (AFSL 521887) (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Oracle Capital Group Pty Ltd (or its nominee(s)) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of that person or those persons.

4. Resolution 4 – Approval to issue Options to a Related Party – Greg Bandy

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Greg Bandy (or his nominee(s)) 3,000,000 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Greg Bandy (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any associates of that person or those persons.

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution may not be cast (in any capacity) by or on behalf of a related party of the company to whom the Resolution would permit a financial benefit be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5. **Resolution 5 – Approval to issue Options to a Related Party – Keith Coughlan**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Keith Coughlan (or his nominee(s)) 500,000 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Keith Coughlan (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of those persons.

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution may not be cast (in any capacity) by or on behalf of a related party of the company to whom the Resolution would permit a financial benefit be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6. **Resolution 6 – Approval to issue Options to a Related Party – Jamie Byrde**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Jamie Byrde (or his nominee(s)) 500,000 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Jamie Byrde (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of those persons.

Voting Prohibition Statement: In accordance with section 224 of the Corporations Act, a vote on this Resolution may not be cast (in any capacity) by or on behalf of a related party of the company to whom the Resolution would permit a financial benefit be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Dated: 4 June 2025

By order of the Board

Jamie Byrde
Company Secretary

Voting exclusion statements

Each Voting Exclusion Statement that applies to a Resolution as noted in the Agenda, does not apply to a vote cast in favour of that Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6424 9017

Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. Background to Resolutions

1.1 Capital Raising

On 19 May 2025, the Company announced a capital raising to raise \$1.24 million through the issue of 41,346,875 Shares at \$0.03 per Share (**Placement**).

The Placement was made using the Company's available placement capacity under ASX Listing Rules 7.1 (24,808,125 Shares) and 7.1A (16,538,750 Shares).

The funds raised under the Placement are intended to be used to advance the Company's Bull Run Project in Oregon, USA, and for general working capital.

Oracle Capital Group Pty Ltd (AFSL No. 521887) (**Lead Manager**) was engaged to act as lead manager to the Placement pursuant to a mandate (**Lead Manager Mandate**). The Company has agreed to pay the Lead Manager (or its nominee(s)) a fee of 6% (plus GST) of the gross funds raised under the Placement). The Company also agreed to issue, subject to shareholder approval, 10,000,000 Options to the Lead Manager or its nominees; this is the subject of Resolution 3.

The engagement of the Lead Manager is otherwise on customary terms and conditions.

Tranche 1 of the Placement was completed on 28 May 2025 and Shareholder approval to ratify this Tranche of the Placement is the subject of Resolutions 1 and 2.

2. Resolution 2 – Ratification of a prior issue –Placement – Listing Rule 7.1

2.1 General

Details of the Placement are set out in Section 1.1.

Resolution 2 seeks Shareholder approval to ratify the issue of the Shares that were issued under Listing Rule 7.1 as part of the Placement.

2.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**Placement Capacity**).

2.3 ASX Listing Rule 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

2.4 Effect of the Resolution

The issue of the Shares in the Placement did not fit within any of the exceptions from ASX Listing Rule 7.1 and was not subject to prior Shareholder approval. At the time of issue,

sufficient placement capacity was available that the issue of the securities the subject of Resolution 1 did not breach ASX Listing Rule 7.1.

By ratifying the issue of the Shares the subject of Resolution 1, the Company will retain the flexibility to issue equity securities in the future up to the Placement Capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity is calculated, will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 1 is not passed, then the Company's Placement Capacity under ASX Listing Rule 7.1 will not be refreshed. The result will be that the Shares the subject of Resolution 1 will continue to be included in calculating the Company's use of the 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval over the 12 month period following the date of their issue.

2.5 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

2.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Shares were issued to sophisticated and professional investors comprising existing holders and parties introduced by the Lead Manager, the allottees being determined in consultation with the Directors. None of the subscribers were a related party of the Company or an associate of any of them, or a party to whom an issue of equity securities requires Shareholder approval under ASX Listing Rule 10.11. None of the allottees was a person whose identity would be deemed to be material in terms of the criteria in ASX Listing Rules Guidance Note 21 (being members of Key Management Personnel, Company advisers, substantial shareholders, or associates of any of these parties, who were issued a number of shares equal to or greater than 1% of the Company's issued capital at the time).
- (b) the number of Shares issued was 24,808,125;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 28 May 2025;
- (e) the Shares were issued at an issue price of \$0.03 each;
- (f) the Company received \$744,243.75 from the issue of the Shares, which it intends to apply to advancing the Company's Bull Run Project in Oregon, USA, and general working capital;
- (g) the Shares were issued pursuant to subscription agreements with each investor in the Placement. The Company entered into an agreement with the Lead Manager in relation to the Placement, the material terms of which are summarised at Section 1.1.

3. Resolution 2 – Ratification of a prior issue –Placement – Listing Rule 7.1A

3.1 General

Details of the Placement are set out in Section 1.1. The Shares the subject of Resolution 2 were issued in the Placement using the Company's available Additional Placement Capacity under Listing Rule 7.1A.

Resolution 2 seeks Shareholder ratification of the issue of those Shares in the Placement that were issued using the Company's Additional Placement Capacity under Listing Rule 7.1A.

3.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1 (the **Additional Placement Capacity**).

The Company obtained the required Shareholder approval at its previous Annual General Meeting on 21 November 2024, and thus has the Additional Placement Capacity until its 2025 Annual General Meeting (or such earlier date as determined by the ASX Listing Rules), and it used its then available Additional Placement Capacity for a portion of the Placement (being the 16,538,750 Shares the subject of Resolution 2).

3.3 ASX Listing Rule 7.4

Issues of equity securities made using the Company's additional placement capacity under Listing Rule 7.1A can be ratified under Listing Rule 7.4. A summary of Listing Rule 7.4 is set out at Section 2.3.

3.4 Effect of the Resolution

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 16,538,750 Shares to the participants in the Placement made using the Company's Additional Placement Capacity under ASX Listing Rule 7.1A.

If Shareholders approve this Resolution, those Shares will no longer use up a portion of the Company's Additional Placement Capacity, and the base figure (referred to as variable "A" in the formula in Listing Rules 7.1 and 7.1A) from which the Company's 15% and 10% annual placement capacities are calculated will be a higher number, which in turn will allow a proportionately higher number of equity securities to be issued without prior Shareholder approval.

If Resolution 2 is not passed, the Company's Additional Placement Capacity will not be refreshed, and the Company will have a more limited capacity to issue further equity securities using its Additional Placement Capacity until the next Annual General Meeting.

3.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.

3.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Shares were issued to sophisticated and professional investors introduced by the Lead Manager, the allottees being determined in consultation with the Directors. None of the subscribers were a related party of the Company or an associate of any of them, or a party to whom an issue of equity securities requires Shareholder approval under ASX Listing Rule 10.11. Further none of the allottees was a person whose identity would be deemed to be material in terms of the criteria in ASX Listing Rules Guidance Note 21 (being members of Key Management Personnel, Company advisers, substantial shareholders, or associates of any of these parties, who were issued a number of shares equal to or greater than 1% of the Company's issued capital at the time);
- (b) the number of Shares issued was 24,808,125;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 28 May 2025;
- (e) the Shares were issued at an issue price of \$0.03 each;
- (f) the Company received \$496,162.50 from the issue of the Shares, which it intends to apply to advancing the Company's Bull Run Project in Oregon, USA, and general working capital; and
- (g) the Shares were issued pursuant to subscription agreements with each investor in the Placement. The Company entered into an agreement with the Lead Manager in relation to the Placement, the material terms of which are summarised at Section 1.1.

4. Resolution 3 - Approval for issue of Securities – Lead Manager Options

4.1 General

Resolution 43 seeks Shareholder approval for the issue of up to 10,000,000 Options to the Lead Manager (or its nominee/s) (the **Lead Manager Options**).

The Lead Manager will also be paid capital raising fees of up to 6% (plus GST) of the amount of the Capital Raising pursuant to the Lead Manager Mandate. The material terms of the Lead Manager Mandate are summarised in Section 1.1.

Resolution 3 is an ordinary resolution.

4.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 2.2.

4.3 Effect of the Resolution

The effect of this Resolution will be to allow the Company to issue the Lead Manager Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will be unable to issue the Lead Manager Options and will have to agree an alternative form of consideration with the Lead Manager.

4.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

4.5 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Lead Manager Options:

- (a) the Lead Manager Options are proposed to be issued to the Lead Manager or its nominees, who may include other brokers or AFSL holders who assisted in the Placement;
- (b) the maximum number of Lead Manager Options to be issued is 10,000,000;
- (c) the Lead Manager Options proposed to be issued will be on the terms and conditions set out in Schedule 1;
- (d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). It is intended that issue of all the Lead Manager Options will occur on one date;
- (e) the Lead Manager Options are to be issued in part consideration for the services of the Lead Manager in relation to the Capital Raising. No cash consideration will be paid for the Lead Manager Options;
- (f) the purpose of the issue is to remunerate the Lead Manager for its services in relation to the Capital Raising;
- (g) the Lead Manager Options are to be issued pursuant to the Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.1; and
- (h) any funds raised by the issue and/or exercise of the Lead Manager Options will be applied to working capital .

5. Resolutions 4, 5 and 6 – Issue of Director Options

5.1 General

Resolutions 4, 5 and 6 seek Shareholder approval for the issue of a total of 4,000,000 Director Options to the three directors of the Company, Greg Bandy, Keith Coughlan and Jamie Byrde (or their respective nominees).

It is proposed that:

- (a) Mr Bandy (or his nominee/s), will be issued 3,000,000 Director Options;
- (b) Mr Coughlan (or his nominee/s) will be issued 500,000 Director Options; and
- (c) Mr Byrde (or his nominee/s) will be issued 500,000 Director Options.

Resolutions 4,5, and 6 inclusive are ordinary resolutions. They are not inter-conditional.

5.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Options constitutes the giving of a financial benefit. Each of Messrs Bandy, Coughlan and Byrde is a related party of the Company by reason of being a Director.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length, or are less favourable than those terms.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances (including responsibilities involved in the office or employment).

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is required in respect of the issue of the Director Options.

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered. The Directors do not have a material personal interest in these Resolutions, other than the Resolution to issue Director Options to himself. However, in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation for resolutions about each other's remuneration as they may a conflict of interest, the Directors have not considered whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions, and as it is proposed that Director Options be issued to all current Directors, they are unable to form a quorum at Board level to make a determination on whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions. Therefore, the Board has determined in accordance with section 195(4) of the Corporations Act to seek Shareholder approval for the issue of the Director Options.

5.3 **ASX Listing Rule 10.11**

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or

- (e) a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Director Options to the Directors the subject of Resolutions 4, 5 and 6 falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. The issue of the Director Options therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.11.

5.4 ASX Listing Rule 7.1

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Director Options if approval is obtained under ASX Listing Rule 10.11, pursuant to Exception 14 in Listing Rule 7.2. Accordingly, the issue of Director Options to each of the Directors (or their respective nominee(s), if approved, will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

5.5 Effect of the Resolutions

The effect of Resolutions 4,5 and 6 will be to allow the Company to issue the Director Options during the period of 1 month after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If any or all of Resolutions 4,5, and 6 are not passed, the Company will not be able to proceed with the issue of Director Options to any proposed recipient of the Director Options in respect of whom the relevant Resolution has not been passed. In that case, the Company may have to consider alternatives in respect of the relevant Director's remuneration, which may include increasing his cash remuneration.

5.6 Board Recommendation

Given the material personal interest of each Director in the Resolution expressly relevant to him, and in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation on resolutions about each other's remuneration (as they may have a conflict of interest), the Directors do not consider it appropriate to give a recommendation on any of Resolutions 4 to 6 inclusive.

5.7 Technical information required by ASX Listing Rule 10.11

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the issue of the Capital Raising Securities to the Related Party Subscribers:

- (a) the securities will be issued to the Directors as follows:
 - (i) 3,000,000 Director Options to Greg Bandy or his nominee(s);
 - (ii) 500,000 Director Options to Keith Coughlan or his nominee(s); and
 - (iii) 500,000 Director Options to Jamie Byrde (or his nominee/s).
- (b) Messrs Bandy, Coughlan and Byrde are all Directors of the Company.
- (c) the maximum number of Director Options to be issued to each of the Directors is set out in paragraph (a);
- (d) the Director Options will be issued on the terms and conditions set out in Schedule

1;

- (e) the Director Options will be issued to the Directors no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of all the Director Options will be issued on one date;
- (f) the Director Options will be issued for no cash consideration;
- (g) no funds will be raised by the issue of the Director Options;
- (h) the Director Options are being offered as an incentive-based component of the Director's remuneration package which is considered a cost-effective remuneration practice and will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given. In addition, it is considered that the grant of the Director Options will align the interests of the Directors with those of Shareholders;
- (i) the current total annual remuneration package of each of the Directors for the financial year ending 30 June 2025 (before the issue of the Director Options the subject of Resolutions 4 to 6) is as follows:

(i) *Greg Bandy*

Salary/Fees	\$180,000
Superannuation	\$20,700
Total	\$200,700
Director Options <i>(subject to shareholder approval of Resolution 4)</i>	3,000,000 Director Options <i>Refer to the valuation of these Director Options at Section 5.8(d)</i>

(i) *Keith Coughlan*

Salary/Fees	\$50,000
Superannuation	\$5,750
Total	\$55,750
Director Options <i>(subject to shareholder approval of Resolution 5)</i>	500,000 Director Options <i>Refer to the valuation of these Director Options at Section 5.8(d)</i>

(ii) *Jamie Byrde*

Salary/Fees	\$60,000* *(\$40,000 as Director fees, \$20,000 as Company Secretary)
Superannuation	\$6,900

Total	\$69,900
Director Options <i>(subject to shareholder approval of Resolution 6)</i>	500,000 Director Options <i>Refer to the valuation of these Director Options at Section 5.8(d)</i>

5.8 Technical information required by Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information (in addition to the information provided in Section 5.7) is provided in relation to the issue of the Director Options the subject of Resolutions 4, 5 and 6:

- (a) the Director Options will be issued to each of the Directors specified in Section 5.7(a);
- (b) the nature of the financial benefit being provided is the Director Options. The quantity and terms of the Director Options are set out in Sections 5.7(a) and 5.7(d);
- (c) each Director's interests in the Resolutions and the reasons for not giving a recommendation on these Resolutions is set out in Section 5.65.6;
- (d) the value of the Director Options is set out in the table below. The valuation has been completed by internal management of the Company using the Black & Scholes option model and based on the assumptions set out below:

Assumption	Director Options
Valuation Date	21 May 2025
Exercise price	\$0.05
Share price	\$0.033
Term (years)	3 years
Dividend Yield (life of Option)	Nil
Risk free interest rate	3.60%
Volatility (expected)	100%
Indicative Value (\$) (per Director Option)	\$0.01825
Quantity (all Directors)	4,000,000
Value (\$) (Total)	\$72,980
Value (\$) (per Director)	
Greg Bandy (3,000,000 Options)	\$54,740

Keith Coughlan (500,000 Options)	\$9,120
Jamie Byrde (500,000 Options)	\$9,120

- (e) the relevant interests in securities of the Company of the Directors the subject of Resolutions 4 to 6 are set out below:

Director	Shares	Options
Greg Bandy	0	0
Keith Coughlan	0	0
Jamie Byrde	753,571	0

- (f) the current total annual remuneration from the Company to the Directors the subject of Resolutions 4 to 6 is set out in Section 5.7(h);

- (g) if the Director Options are granted and then exercised, a total of 4,000,000 Shares would be issued. This would increase the number of Shares on issue from 206,734,379 being the number of Shares on issue following the issue of all Shares contemplated by this Notice, to 210,734,379 (assuming that no other Options are exercised or other convertible securities converted and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 1.90%, comprising approximately 1.425% by Greg Bandy, 0.2375% by Keith Coughlan and 0.2375% by Jamie Byrde.

The market price for Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. If, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company.

The highest and lowest closing prices of Shares (on a pre-Consolidation basis) on ASX during the 12 months preceding the date of this Notice, and the closing price on the trading day before the date of this Notice, are set out below:

	Price	Date
Highest	\$0.054	6 June 2024
Lowest	\$0.014	17 January 2025
Last	\$0.033	21 May 2025

- (h) the Board acknowledges the grant of the Director Options to each of Messrs Coughlan and Byrd, being classified as non-executive Director(s), is contrary to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of the Director Options to them is reasonable in the circumstances for the reasons set out in paragraph (j);
- (i) the primary purpose of the grant of the Director Options is to provide an incentive

component in their remuneration package to motivate and reward their performance in their respective roles as Directors;

- (j) the Directors consider the grant of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as:
 - (i) the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given;
 - (ii) the grant of the Director Options will align the interests of the Directors with those of Shareholders; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Options upon the terms proposed.

In forming their reasoning and determining the quantity of Director Options to be granted each Director considered the experience and role of each other Director, the cash remuneration of each other Director, the price of Shares (as reflected in the offer price of Shares under the Capital Raising) and the current market practices when determining the number of Director Options to be granted as well as the exercise price (relative to the issue price of Shares under the Capital Raising) and expiry date of those Director Options; and

- (k) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 4 to 6.

Glossary

\$ means Australian dollars.

Acquisition means the acquisition of the issued capital of ElementX.

ASX means **ASX Limited** (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Company means Codrus Resources Limited (ACN 600 818 157).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director Options means the Options the subject of Resolutions 4, 5 and 6 on the terms and conditions set in Schedule 1.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager has the meaning given in Section 1.

Lead Manager Mandate has the meaning given in Section 1.

Lead Manager Options means the Options the subject of Resolution 3 on the terms and conditions set out in Schedule 1

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Schedule means a schedule to the Explanatory Statement.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means **Western Standard Time** as observed in Perth, Western Australia.

Schedule 1

Terms and conditions of Lead Manager Options and Director Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise price**

Subject to paragraphs (j), the amount payable upon exercise of each Option will be \$0.05 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEST) three (3) years after the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time after satisfaction of the relevant Vesting Condition on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Options certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; issue the number of Shares required under these terms and conditions in respect of:
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

Also, if required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if the Company is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. If a Cleansing Notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming

aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in Exercise Price or number of underlying securities**

Subject to paragraph (i), an Option does not confer a right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **No voting or dividend rights**

An Option does not carry any voting rights or entitle the holder to any dividends.

(m) **Rights on winding up**

An Option does not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company. The Options do not confer any right to a return of capital, whether in winding up, upon reduction of capital or otherwise.

(n) **Transferability**

An Option is transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4 June 2025

Dear Shareholder

General Meeting – Notice of Meeting and Proxies

Notice is given that the General Meeting (**Meeting**) of Shareholders of Codrus Minerals Limited (ACN 600 818 157) (**Company**) will be held as follows:

Time and date: 10:00am (Perth time) on Friday, 4 July 2025

Location: Level 2, 16 Altona Street, West Perth WA 6005

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://www.codrusminerals.com.au>; and
- the ASX market announcements page under the Company's code "CDR".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders can vote by attending the Meeting in person, by proxy or by appointing an authorised representative. Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

Online: <https://investor.automic.com.au/#/loginsah> or use your mobile device to scan the personalised QR code on your personalised form.

By mail: Automic GPO Box
5193 Sydney NSW
3001, Australia

By fax: +61 2 8583 3040

Your proxy voting instruction must be received by 10:00am (Perth time) on Wednesday 2 July 2025 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting. If you have questions about your Proxy Form or difficulties accessing the Notice of Meeting, please contact Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Jamie Byrde
Company Secretary

For personal use only

Directors



Greg Bandy
Keith Coughlan
Jamie Byrde

Address

Level 2, 16 Altona Street
West Perth WA 6005

Contact

p: +61 8 6424 9017
e: admin@codrusminerals.com.au
w: [codrusminerals.com.au](https://www.codrusminerals.com.au)

 [codrusminerals](https://www.codrusminerals.com.au)
 [codrusminerals](https://www.codrusminerals.com.au)
ASX:CDR



Codrus Minerals Limited | ABN 17 600 818 157

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 02 July 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel provided that the Chair is not a Restricted Party.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Codrus Minerals Limited, to be held at **10.00am (AWST) on Friday, 04 July 2025 at Level 2, 16 Altona Street West Perth WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 4, 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Ratification of a prior issue - Tranche 1 of Placement – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of a prior issue — Tranche 1 of Placement – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue Options to Lead Manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue Options to a Related Party – Greg Bandy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue Options to a Related Party – Keith Coughlan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to issue Options to a Related Party – Jamie Byrde	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/

/

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).