CODRUS MINERALS

ANNUAL REPORT

30 JUNE 2025

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Codrus Minerals Limited
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www.codrusminerals.com.au

Directors
Greg Bandy
Keith Coughlan
Jamie Byrde

Company Secretary
Jamie Byrde

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Perth, WA 6000

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Perth WA 6000

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

Bankers
National Australia Bank
50 St Georges Terrace
Perth WA 6000

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

Website Address
www.codrusminerals.com.au

Contents

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 2025.

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
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	3,000,000 unlisted options, exercise price of $0.05 expiring 25 July 2028.
Other Directorships	Nil
Mr Jamie Byrde	**Non-Executive Director** Appointed 1 January 2021
Qualifications	BComm CA, GradDipACGRM
Experience	Mr Byrde has over 20 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 was previously the Company Secretary for Blackstone Minerals Limited and is currently Executive Director and Company Secretary of Critica Limited (previously known as Venture Minerals Limited).
Interest in Securities	Fully Paid Ordinary Shares 753,571 500,000 unlisted options, exercise price of $0.05 expiring 25 July 2028.
Other Directorships	Executive Director of Critica Limited

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	500,000 unlisted options, exercise price of $0.05 expiring 25 July 2028.
Other Directorships	European Metals Limited (since 12 May 2006) Calidus Resources Limited (since 13 June 2017; Resigned 13 May 2022)

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 $1,812,292 (2024: $3,162,691).

Financial Position
The Group had $1,797,923 in cash and cash equivalents as at 30 June 2025 (2024: $2,039,276).

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 22 July 2024, Mr Greg Bandy, the current Non-Executive Chairman, was appointed Executive Chairman 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.

On 24 September 2024, the Company announced that 54,897,502 listed options with an exercise price of $0.125 per share has expired on 22 September and subsequently cancelled.

On 27 May 2025, the Company successfully completed the placement of 41,346,875 shares at $0.03, raising $1.24 million before costs.

On 13 June 2025, the Company announced issuance of 3,700,000 options expiring 31 May 2028 with an exercise price of $0.05.

6. Operating and Financial Review

Codrus has a portfolio of exciting projects in Canada, Western Australia (WA) and Oregon, United States of America (USA). Our gold 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.

The Bull Run Project is located in Baker County, eastern Oregon, USA, approximately 5 miles south of Unity. The project has a long mining history, with intermittent vein gold production dating back to 1929 (Figure 1).

The project comprises 102 claims, with Codrus Minerals holding 100% ownership of 91 claims and securing rights to a further 11 claims under the Record Mine Option Agreement. Historical mining yielded approximately 5,000 ounces of gold from the Record Gold Mine between 1933 and 1937.

Permitting for the Bull Run Project was successfully completed with the U.S. Forest Service, along with supplementary approvals. This milestone cleared the way for commencement of the maiden drill program in May 2025. Assays are still pending as at the date of this report.

Figure 1. Location of the Bull Run Project in Oregon USA

6. Operating and Financial Review (continued)

The initial phase of drilling existed of testing up to 5 high-priority gold targets identified through comprehensive soil and rock sampling programs.

The targets were further validated by strong rock chip assay results and are supported by historic drilling intercepts, including a standout 20.5m @ 3.53 g/t Au (refer Figure 2).

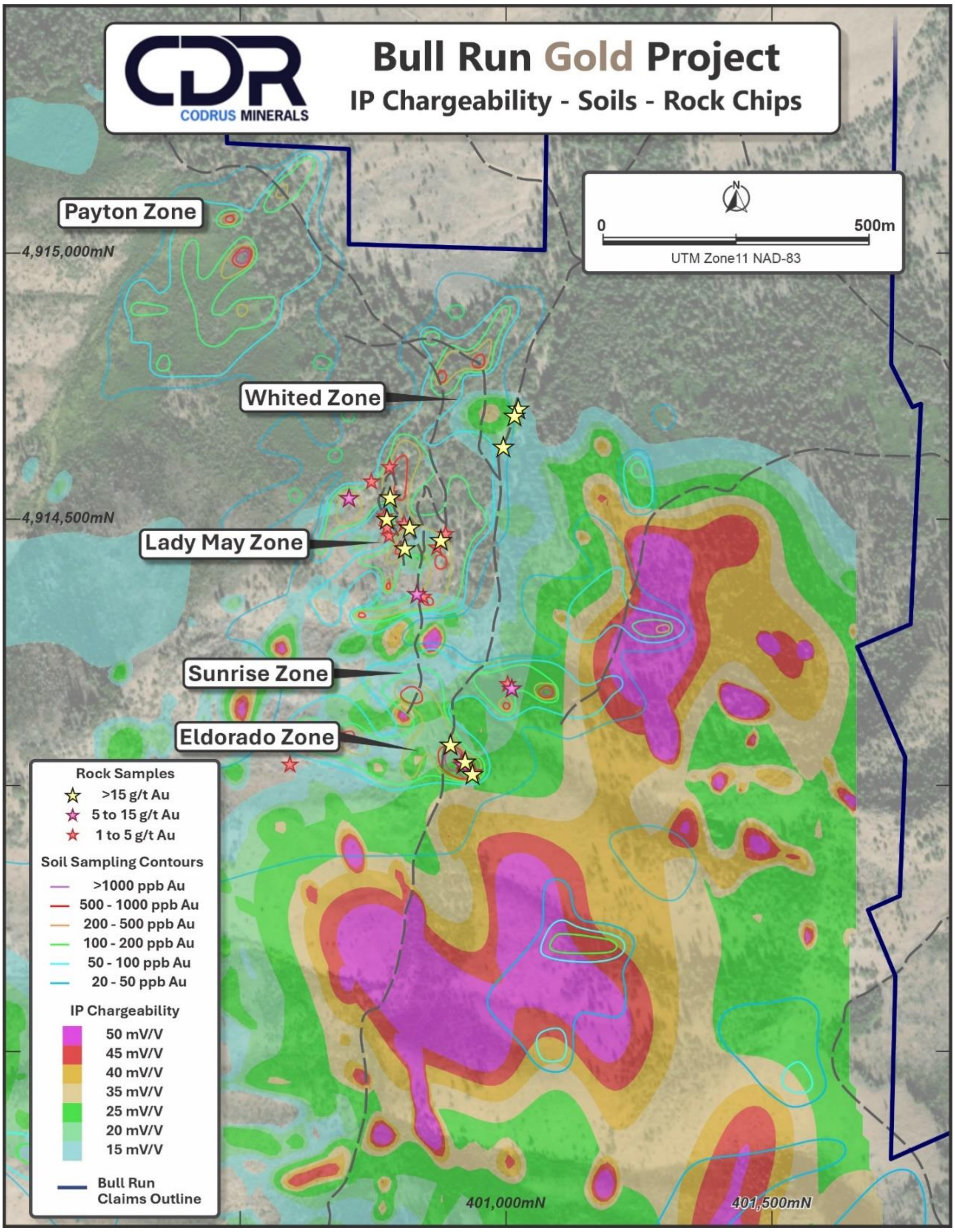

Figure 2. Drill targets | Bull Run

6. Operating and Financial Review (continued)

Historical Drilling and Fieldworks at Bull Run

Historical drilling at the Project in DDH34-82-1 returned outstanding intercepts of 20.5m @ 3.53g/t Au from 7.9m (EoH in mineralisation) including 6.9m at 9.31g/t Au. Drilling was completed to 55m.

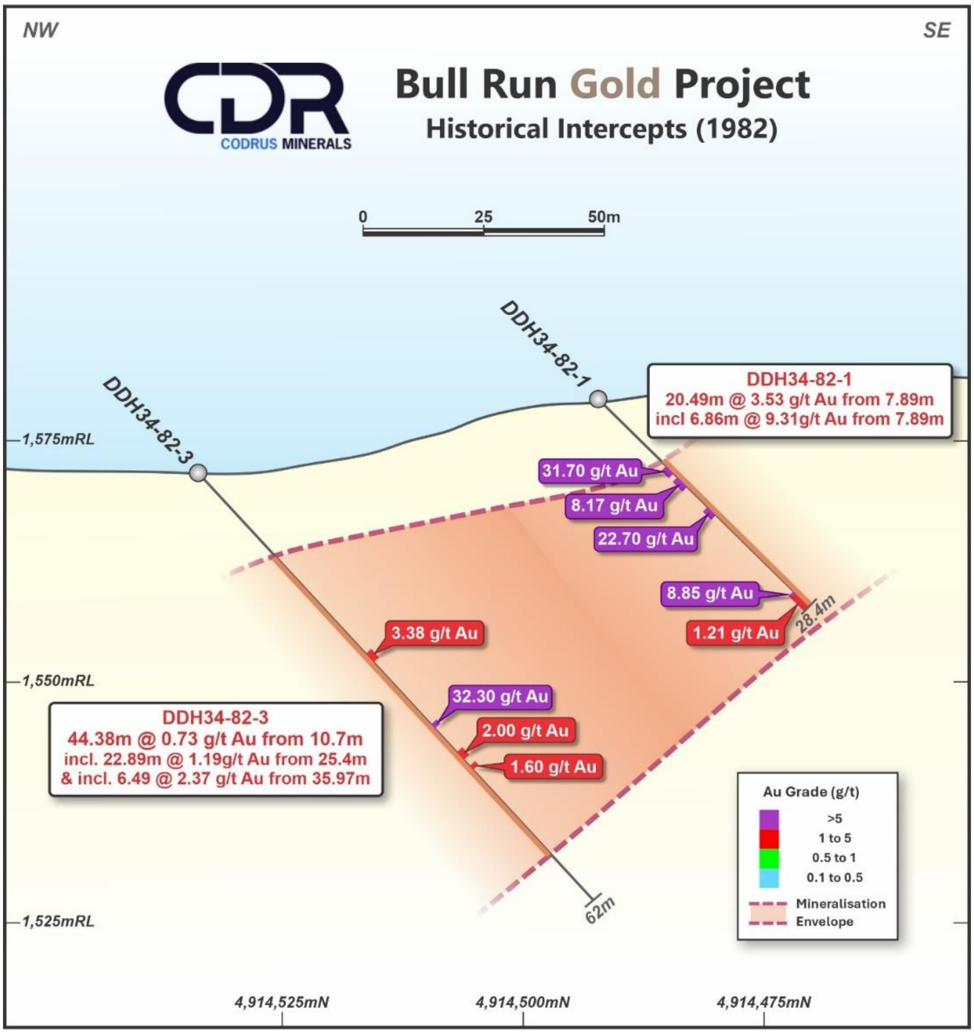

Figure 3. Historical Drilling Cross Section at Bull Run

Table 1. Bull Run Project – Drill hole intersections >0.5g/t Au

Hole DDH	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Grade (g/t Ag)	Grade (ppm Cu)	Grade (ppm Mo)	Grade (ppm Co)	Grade (ppm Ni)
34-82-3	10.67	55.05	44.38	0.73	0.4	47	11	13	152
Incl.	25.39	48.28	22.89	1.19	0.4	66	5	7	17
Incl.	35.97	42.46	6.49	2.37	0.5	34	8	6	17
34-82-1	7.89	28.38	20.49	3.53	0.8	89	112	44	44
Incl.	7.89	14.75	6.86	9.31	1.2	98	279	105	85
34-82-2	13.99	18.11	4.12	1.6	1.0	245	11	35	88
34-82-2	20.12	21.67	1.55	2.9	0.3	100	4	28	72

Refer to Codrus Minerals Prospectus lodged with ASIC and ASX 5 May 2021 for complete available drilling results

Soil sampling shows coherent gold in soil anomalism up to 0.5g/t Au level peaking at >1g/t Au and locally up to 27g/t Au, and rock sampling returning up to 1,040g/t Au. The soil and rock sampling shows 5 priority gold drill targets of up to 500 m strike extent each which can be tested by the permitted drilling (refer Figure 1).

6. Operating and Financial Review (continued)

The 100% owned **Jasper Wedge Uranium Project** (**Figure 4**) provide the Company with an exciting opportunity for growth and diversification into the global uranium sector, being situated in two of Canada's highly prospective, uranium-rich mineral provinces.

Figure 4. Jasper Wedge Uranium Project Location, Canada.

Following our field program in at the Jasper Wedge Uranium Project key finding include:

- **Target Selection:** Targets were identified based on a combination of structural features from historical airborne magnetics and AeroTEM data, gas anomalies detected via Sentinel-2 hyperspectral imaging, and anomalies from a recent UAV magnetics survey.
- **Sampling Overview:** A total of 305 samples were collected across targets JW6A, JW7, and JW10, comprising (see **Figure 4**):
  - 143 soil samples
  - 160 Soil Gas Hydrocarbon (SGH) samples
  - 2 rock chip samples
- Additional Work: Geological mapping and reconnaissance were also carried out across other target areas to support ongoing exploration planning.

Jasper Wedge Soil Geochemistry Findings:

- **Uranium Levels:** Soil assays at Jasper Wedge returned uranium values ranging from 1 to 2.7 ppm, generally within or slightly above the typical background levels for the Athabasca Basin (1–2 ppm).
- **Masking Elements:** Elevated thorium and vanadium levels were detected, which can obscure uranium anomalies in geochemical data.
- **Anomaly Detection:** By calculating element ratios, such as U^2/Th, the masking effects were reduced. This analysis revealed uranium anomalism and confirmed the prospectivity of targets JW6A, JW7, and JW10.

6. Operating and Financial Review (continued)

Jasper Wedge Rock Chip Results and Exploration Implications:

- **Significant Rock Chip Results:** Two rock chip samples from targets JW6A and JW10 returned strongly anomalous uranium values of 5.3 ppm and 4.6 ppm, respectively. These samples were taken from radioactive quartz pebble conglomerates and sandstone boulders.
- **Exploration Significance:** The discovery is noteworthy, as high-grade uranium deposits in the Eastern Athabasca Basin—such as Rabbit Lake and Key Lake—were historically found by tracing radioactive glacial boulder trains.
- **Next Steps:** These encouraging results highlight the potential for significant mineralisation and support continued exploration. Ongoing interpretative work aims to integrate the new geochemical data into refining exploration targets.
- **Outlook:** Codrus plans to further investigate the source of the anomalism and will update the market as exploration progresses.

These encouraging results highlight the potential for significant mineralisation and support continued exploration. Ongoing interpretative work aims to integrate the new geochemical data into refining exploration targets.

Our exploration team continues to investigate the source of the anomalism and will update the market as exploration progresses.

The **Jasper Wedge Uranium Project** (see **Figure 5**), MC0016116, covers an area of 2,099 hectares and is located within the world-class Athabasca Basin uranium province in northern Saskatchewan, Canada, approximately 45km south-east of the high-grade Cigar Lake uranium mine, operated by Cameco[1].

Cautionary Statement:
The geochemical assay data provided in this report for Jasper Wedge constitutes Exploration Results and represents the early stages of Greenfields exploration. It is therefore inappropriate to use any information presented herein as part of any attempt to derive estimates of tonnage, mineralisation grade or quality.

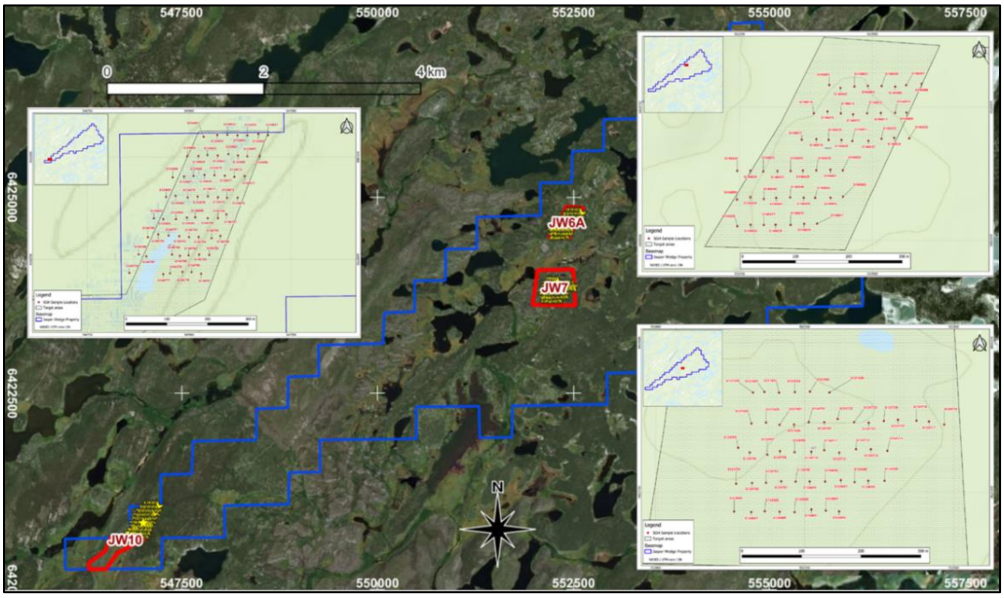

Figure 5: Jasper Wedge 2024 – Geochemical soil survey locations at targets JW6A, JW7 and JW10

[1] https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake

6. Operating and Financial Review (continued)

The **Middle Creek Gold Project** is situated approximately 10km east of Nullagine in the Pilbara mining district of Western Australia (see **Figure 6**). Exploration activities continue to focus on analysing geological formations to identify viable gold deposits. The results from recent rock sampling identified new gold and silver targets, confirming the presence of six gold geochemical anomalies that remain untested by drilling.

The Company is not planning any near-term exploration activities on the Middle Creek Project as it currently focuses on the Bull Run Gold Project.

Figure 6. Location of Codrus Minerals' Western Australian Gold Projects.

The **Red Gate Gold Project** in WA (see **Figure 6**) remains an integral part of Codrus Minerals' exploration portfolio. The exploration team is continuing to assess the potential for future drilling, guided by the results of a soil sampling program conducted across under-explored areas of the tenement.

In addition, the Company has engaged a resource consultant to initiate a resource estimate for the project, with the objective of capitalising on favourable conditions in the current gold market.

The **Karloning Rare Earth Element (REE) Project**, located in Western Australia's Wheatbelt, has undergone a low-cost air-core drilling (AC) program that was partially completed.

This drilling targeted anomalies identified during a ground-based moving-loop electromagnetic survey (EM). However, adverse weather conditions inhibited the completion of the entire AC program, causing on-ground activities to be temporarily suspended due to limited access during the harvest season.

As part of the Company's strategic shift and in response to current rare earth market conditions, Codrus has elected to withdraw from its agreement with Fleet Street Holdings on part of the Karloning Rare Earth Element (REE) Project in Western Australia's Wheatbelt region. This decision allows the Company to more effectively direct resources toward its higher-priority gold assets, which offer stronger near-term value potential.

7. Matters Subsequent to the End of the Financial Year

On 25 July 2025, following shareholder approval, the company issued 4,000,000 unlisted options to Directors with an exercise price of $0.05, expiring 25 July 2028.

Other than the above, there were no other matter or circumstance has arisen since 30 June 2025 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.

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.

9. Material Business Risks (continued)

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 2025 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. 2024 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 (Appointed 22 July 2024)
Mr J Byrde	Non-Executive Director and Company Secretary

Former Directors (Including Non-Executive Directors)

Mr S Bamforth	Managing Director (Resigned 31 July 2024)

All of the key management personnel held their positions during the year ended 30 June 2025 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 remuneration 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/.

C. Use of remuneration consultants

The Company has not engaged or contracted remuneration consultants during the financial year.

10. Remuneration Report (audited) (continued)

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. 2024 Annual General Meeting

The Company received 100.0% of "Yes" votes on its remuneration report for the 2024 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 2025. 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	In Lieu of Notice	Annual Leave	Other Amounts	Super-annuation	Non-Cash Long Term Incentives[A]	Total
	$	$	$	$	$	$	$
2025							
Non-Executive Directors							
Mr K Coughlan[A]	45,769	-	-	4,797	5,263	-	55,829
Mr J Byrde	60,000	-	-	5,091	6,900	-	71,991
Executive Directors							
Mr G Bandy[B]	169,846			5,091	19,532	-	194,469
Mr S Bamforth[C]	30,000	43,333	54,962	420	3,450	-	132,165
Total Remuneration	**305,615**	**43,333**	**54,962**	**15,399**	**35,145**	**-**	**454,454**
2024							
Non-Executive Directors							
Mr G Bandy[D]	3,923			340	432		4,695
Mr A Radonjic[E]	38,000	-	-	4,142	4,180	-	46,322
Mr J Byrde	60,000	-	-	4,142	6,600	-	70,742
Executive Directors							
Mr S Bamforth[F]	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**

A Represents remuneration from 22 July 2024 to 30 June 2025. Appointed on 22 July 2024.
B Appointed as Executive Chairman effective 22 July 2024.
C Resigned on 31 July 2024.
D Represents remuneration from 31 May 2024 to 30 June 2024. Appointed as Non-Executive Chaiman on 31 May 2024.
E Represents remuneration from 1 July 2024 to 31 May 2024. Resigned on 31 May 2024.
F 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.

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 (2024: 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.
2025						
Non-Executive Directors						
Mr K Coughlan[A]	-	-	-	-	-	-
Mr J Byrde	-	-	-	-	-	-
Executive Director						
Mr G Bandy[B]						
Mr S Bamforth[C]	-	-	-	-	-	-
2024						
Non-Executive Directors						
Mr G Bandy[B]	-	-	-	-	-	-
Mr A Radonjic[D]	-	-	-	-	-	-
Mr J Byrde	-	-	-	-	-	-
Executive Director						
Mr S Bamforth	-	-	-	-	-	-

A Appointed on 22 July 2024.
B Appointed as Executive Chairman effective 22 July 2024. Mr Bandy was appointed as Non-Executive Chaiman on 31 May 2024.
C Resigned on 31 July 2024.
D 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.
2025						
Non-Executive Directors						
Mr K Coughlan[A]	-	-	-	-	-	-
Mr J Byrde	-	-	-	-	-	-
Executive Director						
Mr G Bandy[B]	-	-	-	-	-	-
Mr S Bamforth	-	-	-	-	-	-
2024						
Non-Executive Directors						
Mr G Bandy[B]	-	-	-	-	-	-
Mr A Radonjic[D]	-	-	-	-	-	-
Mr J Byrde	-	-	-	-	-	-
Executive Director						
Mr S Bamforth[D]	-	61,414	15.1%	-	-	-

A Appointed on 22 July 2024.
B Appointed as Executive Chairman effective 22 July 2024. Mr Bandy was appointed as Non-Executive Chaiman on 31 May 2024.
C Resigned on 31 July 2024. 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 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.
D Resigned on 31 May 2024.

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	No fixed term	$40,000 plus superannuation	No termination benefits
Company Secretary	No fixed term	$20,000 plus superannuation	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 2025						
Mr G Bandy[A]	-	-	-	-	-	-
Mr K Coughlan[B]	-	-	-	-	-	-
Mr J Byrde	225,000	-	-	(225,000)	-	-
Mr S Bamforth[C]	424,366	-	-	-	424,366	424,366
30 June 2024						
Mr G Bandy[A]	-	-	-	-	-	-
Mr A Radonjic[D]	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

[A] Appointed as Executive Chairman effective 22 July 2024. Mr Bandy was appointed as Non-Executive Chaiman on 31 May 2024.
[B] Appointed on 22 July 2024.
[C] Resigned on 31 July 2024. Represents balance as at resignation date.
[D] 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 2025						
Mr G Bandy[A]						
Mr K Coughlan[B]	-	-	-	-	-	-
Mr J Byrde	-	-	-	-	-	-
Mr S Bamforth[C]	3,000,000	-	-	(3,000,000)	-	-
30 June 2024						
Mr G Bandy[A]						
Mr A Radonjic[D]	-	-	-	-	-	-
Mr J Byrde	-	-	-	-	-	-
Mr S Bamforth	5,000,000	-	(2,000,000)	-	3,000,000	-

[A] Appointed as Executive Chairman effective 22 July 2024. Mr Bandy was appointed as Non-Executive Chaiman on 31 May 2024.
[B] Appointed on 22 July 2024.
[C] Resigned on 31 July 2024. Represents balance as at resignation date.
[D] Resigned on 31 May 2024. Represents balance as at resignation date.

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 2025				
Mr G Bandy[A]	-	-	-	-
Mr K Coughlan[B]	-	-	-	-
Mr J Byrde	753,571	-	-	753,571
Mr S Bamforth[C]	3,089,803	-	-	3,089,803
30 June 2024				
Mr G Bandy[A]	-	-	-	-
Mr A Radonjic[D]	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

A Appointed as Executive Chairman effective 22 July 2024. Mr Bandy was appointed as Non-Executive Chaiman on 31 May 2024.
B Appointed 22 July 2024.
C Resigned on 31 July 2024. Represents balance as at resignation date.
D 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 and Mr Byrde are Director's of Critica 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:

		2025 $	2024 $
(i)	*Purchases from KMP related entities*		
	Shared office costs and other supplier services on arms' length terms:		
	Recharges from Critica Limited	27,420	127,045

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
28 May 2025	31 May 2028	$0.05	3,700,000
25 July 2025	25 July 2028	$0.05	4,000,000
			7,700,000

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

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 Directors , Officers and Auditors

During the financial year, Codrus paid a premium of $15,399 (2024: $12,766) 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.

The Company has not given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Company or a related entity during the year and up to the date of this report.

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		Remuneration Committee meetings	
	Number Eligible to Attend	Meetings Attended	Number Eligible to Attend	Meetings Attended
Mr G Bandy	2	2	-	-
Mr K Coughlan	2	2	-	-
Mr J Byrde	2	2	-	-
Mr S Bamforth	-	-	-	-

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 2025 has been received and can be found on page 22 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 2025

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Dr. Stuart Owen who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Stuart Owen is a permanent employee of Codrus Minerals and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Owen consents to the inclusion in the report of the matters based on his 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.

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25 September 2025

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 2025, 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)

Waseem Akhtar

Waseem Akhtar
Director

Contents

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, 16 Altona Street, West Perth 6005	Suite 2, Level 2, 16 Altona Street, 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 2025. The directors have the power to amend and reissue the financial statements.

For the Year Ended 30 June 2025	Notes	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Other income	3	43,755	367,496
Gain on disposal of motor vehicle		3,489	-
Administrative costs	4(a)	(47,217)	(175,184)
Consultancy expenses	4(b)	(43,234)	(82,828)
Employee benefits expense	4(c)	(432,203)	(397,696)
Share based payment expenses	26	(64,599)	(61,414)
Occupancy expenses		(6,562)	(31,840)
Compliance and regulatory expenses	4(d)	(74,796)	(72,920)
Insurance expenses		(40,357)	(41,052)
Exploration expenditure		(1,146,318)	(2,599,827)
Depreciation expense		(2,702)	(54,905)
Finance and Interest Costs		(1,548)	(12,521)
Loss before income tax		**(1,812,292)**	**(3,162,691)**
Income tax (expense)/benefit	6	-	-
Loss for the year attributable to owners		**(1,812,292)**	**(3,162,691)**
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		**(1,812,292)**	**(3,162,691)**
Earnings per share for Loss attributable to the owners			
Basic and Diluted loss per share (cents per share)	20	(1.1)	(3.4)

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 2025	Notes	Consolidated 2025 $	2024 $
Current Assets			
Cash and cash equivalents	7	1,797,923	2,039,276
Receivables and other financial assets	8(a)	39,305	135,329
Prepayments	9	37,953	43,534
Total Current Assets		**1,875,181**	**2,218,139**
Non-Current Assets			
Other financial assets	8(b)	22,833	22,833
Property, plant and equipment	10	1,832	14,045
Exploration and evaluation expenditure	11	31,704	-
Rights of use asset	12	-	113,849
Total Non-Current Assets		**56,369**	**150,727**
Total Assets		**1,931,550**	**2,368,866**
Current Liabilities			
Trade and other payables	13	490,739	181,039
Provisions	14	53,176	83,233
Lease Liabilities	15	-	43,679
Total Current Liabilities		**543,915**	**307,951**
Non-Current Liabilities			
Lease Liabilities	15	-	77,247
Total Non-Current Liabilities		**-**	**77,247**
Total Liabilities		**543,915**	**385,198**
Net Assets		**1,387,635**	**1,983,668**
Equity			
Issued capital	16	18,710,726	17,763,948
Reserves	18	2,620,770	2,351,289
Accumulated losses		(19,943,861)	(18,131,569)
Total Equity		**1,387,635**	**1,983,668**

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

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2025	Issued Capital	Accumulated Losses	Option Reserve	Total
	$	$	$	$
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**
Balance at 1 July 2024	17,763,948	(18,131,569)	2,351,289	1,983,668
Total comprehensive income for the year:				
Loss after income tax expense for the year	-	(1,812,292)	-	(1,812,292)
	-	**(1,812,292)**	**-**	**(1,812,292)**
Transactions with owners in their capacity as owners:				
Equity settled share based payment transactions	-	-	269,481	269,481
Share issuance	1,240,406			1,240,406
Transaction costs	(293,628)	-	-	(293,628)
Balance at 30 June 2025	**18,710,726**	**(19,943,861)**	**2,620,770**	**1,387,635**

For the Year Ended 30 June 2024	Notes	Consolidated 30 June 2025 $	30 June 2024 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(661,471)	(819,718)
Interest received		45,040	66,505
Payments for exploration and evaluation		(823,699)	(1,079,274)
Release of term deposit		34,118	-
Net cash (outflow) from operating activities	21	**(1,406,012)**	**(1,832,487)**
Cash Flows from Investing Activities			
Proceeds from disposal of motor vehicle		13,000	-
Sale of tenement		-	300,000
Net cash inflow from investing activities		**13,000**	**300,000**
Cash Flows from Financing Activities			
Proceeds from issue of shares and other equity securities		1,240,406	2,006,800
Share issue transaction costs		(88,747)	(163,118)
Net cash inflow from financing activities		**1,151,659**	**1,843,682**
Net (decrease)/increase in cash and cash equivalents		**(241,353)**	**311,195**
Cash and cash equivalents at the start of the year		2,039,276	1,728,081
Cash and cash equivalents at the end of the year	7	**1,797,923**	**2,039,276**

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 financial statements have been prepared on a going concern basis of accounting which assumes that the Group will be able to meet its commitments, realise its assets, discharge its liabilities in the ordinary course of business and meet exploration budgets. In arriving at this position, the Directors recognise the Group is dependent on various funding alternatives to meet these commitments which may include share placements and suitable project funding arrangements including earn-ins, joint ventures or project divestment.
The loss for the year ended 30 June 2025 from continuing operations was $1,812,292 (30 June 2024: $3,162,691) with cash and cash equivalents of $1,797,923 (30 June 2024: $1,797,923), net assets of $1,387,635 (30 June 2024: $1,983,668) and a net decrease in cash and cash equivalents $241,353 (2024: decrease of $311,195).

The Directors are satisfied that there is a reasonable basis to conclude that the Group can raise additional working capital as and when required and thus it is appropriate to prepare the consolidated financial statements on a going concern basis as the Group has potential options available to manage liquidity, including one or a combination of, a placement of shares, option conversion, entitlement offer or a change in the Company's expenditure profile.

1. Summary of Material Accounting Policies (continued)

(a) Basis of Preparation (continued)

(iv) Going Concern Basis of preparation (continued)

In the event that the Group does not achieve the matters set out above there is material uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor the amounts and classifications of liabilities that might be necessary should the Group not continue as a going concern.

(b) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Codrus Minerals Limited as at 30 June 2025 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.

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.

1. Summary of Material Accounting Policies (continued)

(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.

(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.

1. Summary of Material Accounting Policies (continued)

(e) Revenue recognition (continued)

(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.

(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 expenditure as incurred other than for the capitalisation of acquisition costs.

(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 liabilities
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.

1. Summary of Material Accounting Policies (continued)

(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 and Amended Accounting Policies Adopted by the Group

The Group has adopted all new and amended Accounting Standards that were applicable for the first time in this year. Adoption of these accounting standards had not resulted in significant changes to accounting policies or amounts disclosed in the financial statements.

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

(s) New and Amended Accounting Policies Not Yet Adopted by the Group

There are a number of standards, amendments to standards, and interpretations which have been issued by the Australian Accounting Standards Board (AASB) that are effective in future accounting periods that the Group has decided not to adopt early. The standards that may be of relevance to the Group are as follows:

AASB 2021-7c: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections and AASB 2024-4: Amendments to Australian Accounting Standards – Effective date of Amendments to AASB 10 and AASB 128

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 impact of initial application is not yet expected to be material.

AASB 18: Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 to amend the presentation and disclosure requirements in financial statements which includes:

- the presentation of the statement of profit or loss into five categories, namely operating, investing, financing, discontinued operations and income tax categories, as well as newly defined operating profit subtotals;
- disclosure of management-defined performance measures (MPMs) in a single note; and
- enhanced requirements for grouping (aggregation and disaggregation) of information.

In addition, the Group will be required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

1. Summary of Material Accounting Policies (continued)

(s) New and Amended Accounting Policies Not Yet Adopted by the Group (continued)

AASB 2024-2: Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments

The amendment amends AASB 7 and AASB 9 in relation to:
- settling financial liabilities using an electronic payment system;
- assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features; and
- disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

AASB 2024-3: Amendments to Australian Accounting Standards –Annual Improvements Volume 11

AASB 2024-3 amends the following:
- AASB 1 to improve consistency between AASB 1 and the requirements for hedge accounting in AASB 9 as well as improve the understandability of AASB 1;
- AASB7 to replace a cross-reference and improve the consistency in the language used in AASB 7 with the language used in AASB 13;
- AASB 9 to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished and address inconsistencies between AASB 9 and the requirements in AASB 15 in relation to the term “transaction price”;
- AASB 10 in relation to determining de facto agents of an entity; and
- AASB 107 to replace the term “cost method” with “at cost” as the term is no longer defined in Australian Accounting Standards.

The Group plans on adopting the amendments above for the reporting period beginning on or after 1 January 2027. The amendment is not expected to have a material impact on the financial statements once adopted.

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 probable by the management (Note 6).

		Notes	Consolidated 30 June 2025 $	30 June 2024 $
3.	**Other income**			
	Interest received		43,755	67,496
	Sale of tenements		-	300,000
	Total other income		43,755	367,496
4.	**Expenses**			
	Loss before income tax includes the following specific expenses:			
(a)	Administrative costs:			
	Legal fees		8,866	49,110
	Investor relations		12,376	50,917
	Other administration costs		25,975	75,157
	Total administration cost		47,217	175,184
(b)	Consultancy Expenses			
	Consultancy expense		43,234	82,828
	Total consultancy expense		43,234	82,828
(c)	Employment benefits expense			
	Salary and wages expense		133,034	198,209
	Directors' fees		275,616	101,923
	Defined contribution superannuation expense		54,477	78,160
	Other employee benefits expense		(30,924)	19,404
	Total employee benefits expense		432,203	397,696
(d)	Compliance and Regulatory Expenses			
	Compliance and Regulatory expenses		74,796	72,920
	Total compliance and regulatory expenses		74,796	72,920
5.	**Auditor's Remuneration**			
	Remuneration of the auditor of the Group			
	Auditing or reviewing the financial statements		38,500	36,000
	Total auditor's remuneration		38,500	36,000

		Consolidated 30 June 2025 $	30 June 2024 $
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	(1,812,292)	(3,162,691)
	Tax expense/(benefit) at the tax rate of 25% (2024: 25%)	(453,073)	(790,673)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Share based payments	16,150	15,354
	Other non-deductible amounts	-	353
	Prior year adjustment	188,018	241,625
	Unrecognised tax losses	248,905	533,342
	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		
	Exploration Expenditure	-	-
	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	7,554,074	7,310,526
	Potential tax benefit at 25% (2024: 25%)	1,888,519	1,827,632
(f)	Unrecognised temporary differences		
	Unrecognised deferred tax asset relating to capital raising costs	609,268	459,773
	Potential tax benefit at 25% (2024: 25%)	152,317	114,943

		Consolidated 2025 $	2024 $
7.	**Cash & Cash Equivalents**		
(a)	Cash & cash equivalents		
	Cash at bank and in hand	1,797,923	2,039,276
	Total cash and cash equivalents	1,797,923	2,039,276
	Cash on hand is non-interest bearing. Cash at bank bears interest rates between 2.16% and 4.46% (2024: 2.16% and 4.46%).		
8.	**Trade & Other Financial Assets**		
(a)	Other receivables - Current	9,305	29,202
	Short term deposits	30,000	106,127
		39,305	135,329
	(i) Short term deposits Short term deposits bear interest at the rate of 4.75% (2024: 4.10%)		
	(ii) Past due and impaired receivables As at 30 June 2025, there were no other receivables that were past due or impaired. (2024: 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	37,953	43,534

	Consolidated Plant & Equipment $	Motor vehicle $	Computer $	Total $
10. Property, Plant and Equipment				
30 June 2025				
Opening net book value	1,671	10,992	1,382	14,045
Additions	-	-	-	-
Depreciation charge	(669)	(1,482)	(552)	(2,703)
Disposal	-	(9,510)	-	(9,510)
Closing net book value	1,002	-	830	1,832
At 30 June 2025				
Cost or fair value	3,476	36,352	3,906	43,734
Accumulated depreciation	(2,474)	(26,842)	(3,076)	(32,392)
Disposal	-	(9,510)	-	(9,510)
Net book value	1,002	-	830	1,832
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	14,045
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

	Consolidated 2025 $	2024 $
11. Exploration & Evaluation Expenditure		
Non-current		
Opening balance	-	-
Mineral rights acquired[1]	31,704	-
Total non-current exploration and evaluation expenditure	31,704	-

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.

[1]Relates to payment of option fee in respect of Record Mine (Bull Run Gold Project).

		Yes	Consolidated 2025 $	2024 $
12.	**Right-of-use assets**			
(a)	Non-current			
	Opening net book amount		113,849	-
	On initial recognition		-	159,388
	Depreciation charge		-	(45,539)
	Disposal		(113,849)	-
	Total non-current		-	113,849
	At 30 June 2024			
	Cost or fair value		113,849	159,388
	Accumulated depreciation		(113,849)	(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		5,400	49,824

16 Altona Street, West Perth

The Group had a lease over the premises at 16 Altona Street, West Perth with an average estimated life of 3 years remaining. The Group shared the lease with Critica Limited (ASX:CRI). The discount rate used in calculation of the present value of the Right of Use Asset is 8.0% per annum, representing the cost of borrowings. The lease was cancelled during the period. The Company no longer leases office space.

		Consolidated 2025 $	2024 $
13.	**Trade & Other Payables**		
	Current		
	Trade and Other Payables	465,037	103,886
	Accruals	25,702	77,153
	Total current trade & other payables	490,739	181,039
	There are no payables that are considered past due as at 30 June 2025 (2024: Nil).		
14.	**Provisions**		
	Current		
	Employee entitlements	53,176	83,233
	Total current provisions	53,176	83,233
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 2025 Shares	Consolidated 2025 $	Consolidated 2024 Shares	Consolidated 2024 $
16.	**Issued Capital**				
(a)	Issued share capital				
	Ordinary shares – fully paid	206,734,379	18,710,726	165,387,504	17,763,948
	Total issued share capital	206,734,379	18,710,726	165,387,504	17,763,948

(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 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**
	Opening Balance 1 July 2024		**165,387,504**		**17,763,948**
	Issuance of shares	28-May-25	41,346,875		1,240,406
	Less: Transaction costs		-		(293,628)
	Closing Balance at 30 June 2025		**206,734,379**		**18,710,726**

	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)	2025 unlisted share option details						
	9 June 2025	20 cents	1,000,000	-	-	(1,000,000)	-
	31 May 2029	5 cents	-	3,700,000	-	-	3,700,000
			1,000,000	3,700,000	-	(1,000,000)	3,700,000
	Weighted average exercise price		$0.20	$0.05	-	$0.20	$0.05
	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
(b)	2025 listed share option details						
	22 Sep 2024	12.5 cents	54,897,502	-	-	(54,897,502)	-
			54,897,502	-	-	(54,897,502)	-
	Weighted average exercise price		$0.125	-	-	$0.125	-
	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

	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 2025						
	Class A	17 June 2026	1,500,000	-	-	(1,500,000)	-
	Class B	17 June 2026	-	-	-	-	-
	Class C	17 June 2026	1,500,000	-	-	(1,500,000)	-
	Tranche A	23 Jul 26 & 3 Dec 26	2,150,000	-	-	-	2,150,000
	Tranche B	23 Jul 26 & 3 Dec 26	-	-	-	-	-
	Tranche C	23 Jul 26 & 3 Dec 26	1,650,000	-	-	-	1,650,000
			6,800,000	-	-	(3,000,000)	3,800,000
	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

There were no performance rights issued to employees and consultants during the year (2024: Nil).

		Consolidated 2025 $	2024 $
18.	**Reserves**		
(a)	Option reserve		
	Opening balance	1,104,789	1,020,789
	Listed options	-	84,000
	Unlisted options	64,599	-
	Cost of issue	204,882	-
	Total unlisted option reserve	1,374,270	1,104,789
(b)	Performance Rights Reserve		
	Opening balance	1,246,500	1,185,086
	Amortisation of Performance Rights	-	61,414
	Closing Balance	1,246,500	1,246,500
(c)	Total Reserve		
	Unlisted Option Reserve	1,374,270	1,104,789
	Performance Shares Reserve	1,246,500	1,246,500
	Closing Balance	2,620,770	2,351,289

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 2025, the Group had $1,797,923 (2024: $2,039,276) 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 2025					
Trade and other Payables	490,739	490,739	490,739	-	-
Lease liabilities	-	-	-	-	-
	490,739	490,739	490,739	-	-
For the year ending 30 June 2024					
Lease liabilities	181,039	181,039	181,039	-	-
Trade and other Payables	120,926	134,069	51,775	82,294	-
	301,965	315,108	232,814	82,294	-

(d) Net fair value

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

	2025 Carrying Amount $	Net fair Value $
Financial assets		
Cash and cash equivalents	1,797,923	1,797,923
Receivables and other financial assets – current	39,305	39,305
Other financial assets – non current	22,833	22,833
	1,860,061	1,860,061
Financial Liabilities		
Trade and other payables – current	490,739	490,739
	490,739	490,739

	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

		Consolidated 2025 $	2024 $
20.	**Earnings per Share**		
(a)	Loss used in the calculation of basic EPS	(1,812,292)	(3,162,691)
(b)	Weighted average number of ordinary shares ('WANOS') WANOS used in the calculation of basic earnings per share:	169,238,994	93,356,797
(c)	Loss per share (in cents)	(1.1)	(3.4)
(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 2025 $	2024
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	(1,812,290)	(3,162,691)
	Share based payments	64,599	61,414
	Depreciation	2,702	54,905
	Sale of tenements	-	(300,000)
	Write off Acquisition Costs	-	1,500,000
	Others	(10,567)	-
	Changes in assets and liabilities:		
	Decrease in operating receivables & prepayments	101,605	31,392
	(Decrease) / Increase in operating trade and other payables	279,643	(32,648)
	Increase in employee provisions	(31,704)	15,141
	Net cash outflow from Operating Activities	(1,406,012)	(1,832,487)
(b)	Non-cash investing and financing activities		
	Share based payments expense	-	84,000

		Consolidated 2025 $	2024 $
22.	**Commitments and Contingencies**		
(a)	Exploration commitments		
	Not longer than one year	302,437	318,094
	Longer than one year, but not longer than five years	241,618	355,628
	Longer than five years	-	-
		544,055	673,722

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 2025 $	2024
(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 2025 and the corresponding lease liability accounted for under AASB 16 Leases.

(c) Contingencies

On 29 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 22(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.

During the year, the Company signed an extension agreement to extend the option fee payment by one (1) additional term, commencing 1 February 2025 and end on 31 January 2026. The Company has the right to extend another term for an additional one (1) year. 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.

There are no further commitments or contingent liabilities.

23. Events Occurring After Balance Date

On 25 July 2025, following shareholder approval, the company issued 4,000,000 unlisted options to Directors with an exercise price of $0.05, expiring 25 July 2028.

Other than the above, there were no other matter or circumstance has arisen since 30 June 2025 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.

24. Segment Information (continued)

(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 2025 is as follows:

	Australia $	United States $	Corporate $	Total $
For the year ending 30 June 2025				
Interest income	-	-	43,755	43,755
Gain on disposal of motor vehicle	3,489	-	-	3,489
Exploration expenditure	(497,887)	(648,431)	-	(1,146,318)
Total segment (loss) before income tax	**(494,398)**	**(648,431)**	**(669,463)**	**(1,812,292)**
Total segment assets 2025	**-**	**31,704**	**1,899,846**	**1,931,550**
Total segment liabilities 2025	**(9,798)**	**(400,000)**	**(134,118)**	**(543,915)**
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)**

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 year. The entity is domiciled in Australia. No revenue was derived from external customers in countries other than the country of domicile. There were $43,755 (2024: $67,496) 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	
	2025 $	2024 $
Key Management Personnel Compensation		
Short-term employee benefits	419,309	427,981
Post-employment benefits	35,145	39,812
Share-based payments	-	61,414
Total key management personnel compensation	454,454	529,207

25. Related Party Transactions (continued)

(d) Transactions with other related parties

The following transactions occurred with related parties:

		Consolidated 2025 $	2024 $
(i)	Purchases from KMP related entities:		
	Recharges from Critica Limited	27,420	127,045

Details of remuneration disclosures are included in the Remuneration Report on pages 11 to 18.

(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 and unlisted options granted

30 June 2025

On 13 June 2025, the Company issued 3,700,000 unlisted options with exercise price of $0.05, expiring on 31 May 2028. The fair value of the unlisted options was $64,599. A further 10,000,000 unlisted options were issued to lead managers (ie Oracle Capital Pty Ltd). The fair value of the unlisted options was $204,882 which was expensed as a capital raising cost against share equity.

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.

26. Share Based Payments (continued)

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

30 June 2025 and 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 management's probability assessment for each class. Performance rights with a probability of less than 50% were not accounted for during the period to 30 June 2025. The value of the rights recognised in the prior year was $61,414 for Employees/Consultants.

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

30 June 2025 and 30 June 2024

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

	30 June 2025 $	30 June 2024 $
Share based payments expense		
Performance Rights issued to Directors	-	61,414
Unlisted options issued to Employees and Consultants	64,599	-
Total Share based payments expense	**64,599**	**61,414**
Share issue costs	204,882	84,000

A portion of the share based payment expense as at 30 June 2025, 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] 2025 %	 2024 %
Black Eagle LLC	Oregon, US	Ordinary	100	100
ElementX Global Pty Ltd	Australia	Ordinary	100	100

		Parent 2025 $	Parent 2024 $
28.	**Parent Entity Information**		
(a)	Assets		
	Current assets	1,875,181	2,218,139
	Non-current assets	56,370	150,727
	Total assets	1,931,551	2,368,866
(b)	Liabilities		
	Current liabilities	543,915	348,970
	Non-current liabilities	-	36,224
	Total liabilities	543,915	385,194
(c)	Equity		
	Issued Capital	18,710,726	17,763,948
	Reserves	2,620,770	2,351,289
	Accumulated losses	(19,943,860)	(18,131,565)
	Total equity	1,387,636	1,983,672
(d)	Total Comprehensive loss for the year		
	Profit/(Loss) for the period after income tax	(1,812,292)	(3,162,691)
	Other comprehensive income for the year	-	-
	Total comprehensive loss for the year	(1,812,292)	(3,162,691)

(e) The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024. Other commitments are disclosed in Note 22.

(f) The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024, 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	Australia	100
ElementX Global Pty Ltd	Body corporate	Australia	Australia	100

Basis of preparation
Key assumptions and judgements
Determination of Tax Residency
Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

a) an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
b) a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
c) a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- *Australian tax residency*

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Director's Declaration

In the Directors' opinion

(a) the financial statements and notes set out on pages 23 to 57 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 2025 and of its performance for the period ended on that date; and

(b) subject to the going concern matter noted in Note 1 (a)(iv), 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 11 to 18 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 2025

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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 2025, 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 2025 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1a(iv) in the financial statements, which indicates that the Group incurred a loss after income tax of $1,812,292, had net cash outflows from its operating activities of $1,406,012, and had $1,797,923 of cash and cash equivalents as at 30 June 2025. These conditions, along with other matters as set forth in Note 1a(iv), indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Stantons

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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be Key Audit Matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in the audit
Share-based payments *(Refer to Note 26 to the consolidated financial statements)* - On 27 May 2025, the Company issued 10,000,000 unlisted options to lead managers as part of its capital raising activities. - On 13 June 2025, an additional 3,700,000 unlisted options were issued, each with an exercise price of $0.05 and an expiry date of 31 May 2028. The options issued were valued using the Black-Scholes pricing model. The Company has calculated a share-based payment expense of $64,599 for the 3,700,000 unlisted options issued, which has been recorded in the consolidated statement of profit or loss. Additionally, the value of the 10,000,000 unlisted options issued to lead managers, amounting to $204,882, has been recognised as part of capital raising costs. Share-based payments is 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 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 2025 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 and 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.

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 Group 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 group 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.

Stantons

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 2025.

In our opinion, the Remuneration Report of Codrus Minerals Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

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 & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director
West Perth, Western Australia
25 September 2025

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 22 September 2025 were as follows:

Holding	Number of Shareholders Fully Paid Ordinary Shares
1- 1,000	21
1,001 - 5,000	62
5,001 - 10,000	96
10,001 - 100,000	228
100,001 and over	177
	584

Holders of less than a marketable parcel: 221

Substantial Shareholders

The names of the substantial shareholders as at 22 September 2025:

Shareholder	Number
Mr Stephen John Dobson	12,555,164
Netwealth Investments Limited <Wrap Services A/C>	12,222,449
Mr Oliver John Friesen	11,754,253

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
Unlisted options	$0.05	Nil	31 May 2028	3,700,000	4
Unlisted options	$0.05	Nil	25 May 2028	4,000,000	3
Performance Rights – Consultants and Employees	N/A	Tranche A and Tranche C	23 July 2026	3,800,000	9

Equity security holders

The names of the twenty largest ordinary fully paid shareholders as at 22 September 2025 are as follows:

Position	Shareholder	Number	% Held of Issued Ordinary Capital
1	MR STEPHEN JOHN DOBSON	12,555,164	66.07%
2	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	12,222,449	5.91%
3	MR OLIVER JOHN FRIESEN	11,754,253	5.69%
4	BLACKSTONE MINERALS LIMITED	10,000,004	4.84%
5	JALAVER PTY LTD <FALCON PENSION A/C>	7,510,000	3.63%
6	J & J BANDY NOMINEES PTY LTD <BANDY P/F A/C>	6,322,449	3.06%
7	STRATA NOMINEES PTY LTD <C&C BONTEMPO SUPER NO2 A/C>	6,122,449	2.96%
8	MR JASON BONTEMPO & MRS TIZIANA BATTISTA <MORRISTON SUPER FUND A/C>	5,600,000	2.71%
9	SURF COAST CAPITAL PTY LTD <MINNIE P/F A/C>	5,559,835	2.69%
10	HASLINGDEN PTY LTD <GRIDS SF A/C>	4,550,000	2.20%
11	JAMEKER PTY LTD <AKJ FAMILY A/C>	4,500,000	2.18%
12	MR HAMISH HALLIDAY	4,432,140	2.14%
13	THE SHED MAN PTY LTD	4,000,000	1.93%
14	HARDY ROAD INVESTMENTS PTY LTD	3,833,333	1.85%
15	MR STEPHEN JOHN DOBSON	3,333,334	1.61%
16	MR ALAN PAUL BLACKNEY	3,150,000	1.52%
17	STARFIN PTY LTD <MICHAEL SALMON SUPER A/C>	2,750,000	1.33%
18	MR RICHARD ANTHONY BENNETT & MRS SONIA MAREE BENNETT <RICSON SUPER FUND A/C>	2,500,000	1.21%
19	MR SHANNAN THOMAS BAMFORTH	2,340,000	1.13%
20	STARFIN PTY LTD <MICHAEL SALMON FAMILY A/C>	2,025,000	0.98%
		115,060,410	55.66%

As at 22 September 2025

Project	Location	Tenement	Interest
Jasper Wedge	Saskatchewan, Canada	MC00016116	0[3]%
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	P46/1900 - P46/1911	95%
	Western Australia	P46/1917 - P46/1919	95%
Koonkoobing Hill	Western Australia	E70/6306	100%
Karloning	Western Australia	E70/5339	0%[2]

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]*Currently held in the name of Oliver Friesen via agreement with Codrus.*