



Interim Financial Report
31 December 2025

ASX: CDR

ABN: 17 600 818 157

Codrus Minerals Limited

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Directors

Greg Bandy
Keith Coughlan
Jamie Byrde

Company Secretary

Maddison Cramer

Principal & Registered Office

35 Richardson Street
WEST PERTH WA 6005
Telephone: (08) 6424 9017

Stock Exchange Listing

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

Website Address

www.codrusminerals.com.au

Share Registry

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664

Auditors

Stantons International Audit and Consulting Pty Ltd
Level 2, 40 Kings Park Road
WEST PERTH WA 6005

Bankers

Australia and New Zealand Banking Group
464 Hay Street
SUBIACO WA 6008

The Directors of Codrus Minerals Limited submit herewith the consolidated financial statements of the Company and its controlled entity ("Group" or "Consolidated Entity") for the half-year ended 31 December 2025.

1. DIRECTORS

The following persons were Directors of Codrus Minerals Limited during the half-year and up to the date of this report, unless otherwise stated:

Mr Greg Bandy
Mr Keith Coughlan
Mr Jamie Byrde

2. PRINCIPAL ACTIVITIES

The principal activities of the Group are mineral exploration. No significant change in the nature of these activities occurred during the half-year.

3. REVIEW OF OPERATIONS

During the half-year the Group has undertaken the following exploration and corporate activities:

Exploration

- Inaugural drilling campaign completed at Bull Run. Three diamond core holes for a total of 1,050 meters were successfully completed to test two of five high priority targets identified through previous geochemistry, geophysics and geological modelling. The initial reconnaissance drilling confirms the interpreted geometry of the historic Lady May and Whited vein systems, and future exploration will target the adjacent priority geochemical and geophysical targets which remain untested.
- Progressed interpretation at the Jasper Wedge project in Canada, utilising historical data and 2024 geophysical data to refine exploration targets.
- Continued to evaluate the potential at the Red Gate Gold project for either follow up drilling or potentially monetising the asset. Subsequent to the reporting period, the Group has entered into a Data Acquisition Agreement in relation to the Project for cash consideration of \$110,000 (inclusive of GST).
- Continues to progress opportunities to further round out its portfolio of resource projects that align with its exploration and development strategy.

Corporate

- On 25 July 2025, the Company issued 4,000,000 unlisted options to Directors following shareholder approval on 4 July 2025. The options are exercisable at \$0.05 each and expire on 25 July 2028. Refer to note 12 for further information.
- In December 2025, the Company entered into a Binding Heads of Agreement with Moho Resources Limited (ASX:MOH) in relation to the prospecting licences comprising the Middle Creek Project. On 15 December 2025, the Company received 15,000,000 fully paid ordinary shares in Moho Resources Limited as consideration for the sale.

4. FINANCIAL RESULTS

The Group's net operational loss after tax for the half-year ended 31 December 2025 was \$993,712 (2024: \$758,757). The loss for the period includes \$698,079 (2024: \$472,849) in exploration and

evaluation expenditure and \$68,569 (2024: Nil) in share-based payment expense. Cash and cash equivalents amounted to \$340,103 (30 June 2025: \$1,797,923).

5. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the financial half-year.

6. MATTERS SUBSEQUENT TO THE END OF THE HALF-YEAR

In January 2026, the Group entered into a Data Acquisition Agreement in relation to the Red Gate Project. On 14 January 2026, the Group surrendered tenement E31/1096 and completed the sale of the associated exploration data for total cash consideration of \$110,000 (inclusive of GST).

On 12 January 2026, the Company announced that Maddison Cramer had been appointed Company Secretary and Jack Dowland had been appointed Chief Financial Officer following the resignation of Jamie Byrde as Company Secretary. Jamie Byrde remains a Non-Executive Director of the Company.

There were no other matters or circumstances that have arisen since 31 December 2025 that have 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.

7. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 4.

This report is made in accordance with a resolution of Directors made pursuant to section 306(3)(a) of the *Corporations Act 2001* (Cth).



Greg Bandy
Executive Chairman

Perth, Western Australia, 6 March 2026

Forward Looking Statements

Various statements in this report constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Although the forward-looking statements contained in this report reflect management's current beliefs based upon information currently available to it and based upon what management believes to be reasonable assumptions, such forward looking statements are estimates for discussion purposes only and should not be relied upon. Codrus' performance may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward looking statements based on new information, future events or otherwise, except to the extent required by applicable laws.



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6 March 2026

Board of Directors
Codrus Minerals Limited
35 Richardson 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 review of the financial statements of Codrus Minerals Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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

Samir Tirodkar
Director



**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**



For the half-year ended 31 December 2025	Notes	Consolidated	
		31 December 2025 \$	31 December 2024 \$
Other Income			
Interest		5,683	33,498
Gain on disposal	4	135,000	3,488
Expenses			
Administrative costs		(55,946)	(9,351)
Consultancy expenses		(14,221)	(23,233)
Employee benefits expense	5	(227,668)	(229,288)
Share-based payment expenses	12	(68,569)	-
Occupancy expenses		(369)	(6,295)
Compliance and regulatory expenses		(34,497)	(32,767)
Insurance expenses		(18,467)	(18,847)
Exploration and evaluation expenditure	6	(698,079)	(472,849)
Depreciation expense		(370)	(2,097)
Finance and Interest Costs		(1,209)	(1,016)
(Loss) on fair value of financial assets	7	(15,000)	-
(Loss) before income tax		(993,712)	(758,757)
Income tax (expense)/benefit		-	-
(Loss) for the half-year		(993,712)	(758,757)
Other comprehensive income:			
<i>Items that may be reclassified to profit or loss</i>			
Effect of changes in foreign exchange rates on translation of foreign operations		-	-
<i>Total - Items that may be reclassified to profit or loss</i>		-	-
<i>Items that will not be classified to profit or loss</i>			
		-	-
Total comprehensive (loss) attributable to owners		(993,712)	(758,757)
Loss per share attributable to the owners			
Basic and Diluted (loss) per share (cents per share)		(0.48)	(0.46)

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

As at 31 December 2025	Notes	Consolidated	
		31 December 2025	30 June 2025
		\$	\$
Current Assets			
Cash and cash equivalents		340,103	1,797,923
Receivables and other financial assets		44,830	39,305
Prepayments		26,053	37,953
Deposits		22,833	-
Financial assets at fair value through profit or loss	7	120,000	-
Total Current Assets		553,819	1,875,181
Non-Current Assets			
Deposits		-	22,833
Property, plant and equipment		1,462	1,832
Exploration and evaluation expenditure	8	47,308	31,704
Total Non-Current Assets		48,770	56,369
Total Assets		602,589	1,931,550
Current Liabilities			
Trade and other payables	9	91,669	490,739
Provisions		48,428	53,176
Total Current Liabilities		140,097	543,915
Total Liabilities		140,097	543,915
Net Assets		462,492	1,387,635
Equity			
Issued capital	10	18,710,726	18,710,726
Reserves	11	2,689,339	2,620,770
Accumulated losses		(20,937,573)	(19,943,861)
Total Equity		462,492	1,387,635

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025	Issued Capital	Accumulated Losses	Option Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2024	17,763,948	(18,131,569)	2,351,289	1,983,668
Total comprehensive loss for the half-year:				
Loss after income tax expense for the half-year	-	(758,757)	-	(758,757)
	-	(758,757)	-	(758,757)
Transactions with owners in their capacity as owners:				
Costs of Issue	-	-	-	-
Balance at 31 December 2024	17,763,948	(18,890,326)	2,351,289	1,224,911
Balance at 1 July 2025	18,710,726	(19,943,861)	2,620,770	1,387,635
Total comprehensive loss for the half-year:				
Loss after income tax expense for the half-year	-	(993,712)	-	(993,712)
	-	(993,712)	-	(993,712)
Transactions with owners in their capacity as owners:				
Equity settled share-based payment	-	-	68,569	68,569
Balance at 31 December 2025	18,710,726	(20,937,573)	2,689,339	462,492

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025	Notes	Consolidated	
		31 December 2025	31 December 2024
		\$	\$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(369,247)	(392,103)
Interest received		5,683	33,055
Finance costs		(1,209)	-
Payments for exploration and evaluation		(1,093,047)	(401,559)
Net cash outflow from operating activities		(1,457,820)	(760,607)
Cash Flows from Investing Activities			
Proceeds from sale of motor vehicle		-	13,000
Net cash inflow from investing activities		-	13,000
Cash Flows from Financing Activities			
Net cash inflow from financing activities		-	-
Net decrease in cash and cash equivalents		(1,457,820)	(747,607)
Cash and cash equivalents at the start of the period		1,797,923	2,039,276
Cash and cash equivalents at the end of the period		340,103	1,291,669

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. Basis of preparation of the half-year report

This interim financial report covers Codrus Minerals Limited and its wholly-owned subsidiaries. Codrus Minerals Limited is a company limited by shares, incorporated and domiciled in Australia. The financial report is presented in Australian dollars, which is Codrus Minerals Limited's functional and presentational currency.

This interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001* (Cth) ("Corporations Act"), as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include all the notes of the type normally included in an annual financial report. This report is to be read in conjunction with the annual report for the period ended 30 June 2025 and any public announcements made by Codrus Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act .

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. The following accounting policy has been disclosed for the first time in the current interim period as a result of transactions entered into during the period.

Financial Assets at Fair Value through Profit or Loss

Certain shares held for trading have been classified as financial assets at fair value through profit or loss. Financial assets held for trading purposes are stated at fair value, with any resultant gain or loss recognised in profit or loss. The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date. Assets in this category are classified as current assets if they are expected to be realised within 12 months, otherwise they are classified as non-current assets.

New accounting standards and interpretations adopted by the Group

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

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 half-year ended 31 December 2025 from continuing operations was \$993,712 (31 December 2024: \$758,757) with \$340,103 (30 June 2025: \$1,797,923) of cash and cash equivalents and net assets of \$462,492 (30 June 2025: \$1,387,635).

1. Basis of preparation of the half-year report (continued)

Going concern (continued)

The Directors have considered the Group's ability to continue as a going concern for at least 12 months from the date of signing these financial statements and are satisfied that there are reasonable grounds to believe that the Group will be able to continue as a going concern. Having regard to the matters set out above, the Directors consider that the preparation of the financial statements on a going concern basis is appropriate because:

- The Directors have appropriate plans to raise additional funds as required and that with the Group's current exploration projects, the Directors believe that the additional capital can be raised in the market;
- The Group holds liquid listed investments which may be disposed of to generate additional cash if required; and
- The Directors have an appropriate plan to contain certain operating and exploration expenditure if required funding is not available.

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.

2. Critical accounting estimates and judgements

Estimates and assumptions are continually evaluated and are based management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

During the half-year ended 31 December 2025, the Group has not identified any additional areas where significant judgments, estimates and assumptions were required apart from those disclosed in the annual report for the year ended 30 June 2025. There have been no material changes in accounting estimates during the half-year.

3. Segment Information

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 within Australia, North America and the corporate/head office function.

The segment information provided to the board of Directors for the reportable segments for the half-year ended 31 December 2025 is as follows:

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE HALF-YEAR ENDED 31 DECEMBER 2025**



	Australia \$	North America \$	Corporate \$	Total \$
Half-year ended 31 December 2025				
Other income	135,000	-	5,683	140,683
Exploration expenditure	(110,038)	(588,041)	-	(698,079)
Other expenses	-	-	(436,316)	(436,316)
Total segment loss before income tax	<u>24,962</u>	<u>(588,041)</u>	<u>(430,633)</u>	<u>(993,712)</u>
Total segment assets	<u>-</u>	<u>47,308</u>	<u>555,281</u>	<u>602,589</u>
Total segment liabilities	<u>24,217</u>	<u>-</u>	<u>115,880</u>	<u>140,097</u>

	Australia \$	North America \$	Corporate \$	Total \$
Half-year ended 31 December 2024				
Other income	-	-	33,498	33,498
Exploration expenditure	(447,870)	(24,979)	-	(472,849)
Other expenses	-	-	(319,406)	(319,406)
Total segment loss before income tax	<u>(447,870)</u>	<u>(24,979)</u>	<u>(285,908)</u>	<u>(758,757)</u>
Total segment assets	<u>-</u>	<u>-</u>	<u>1,470,421</u>	<u>1,470,421</u>
Total segment liabilities	<u>123,605</u>	<u>-</u>	<u>121,905</u>	<u>245,510</u>

	Consolidated	
	31 December 2025 \$	31 December 2024 \$

4. Gain on disposal

Gain on disposal of motor vehicle	-	3,488
Gain on disposal of exploration asset	135,000	-
Total gain on disposal	<u>135,000</u>	<u>3,488</u>

During the period, the Company disposed of prospecting licences comprising the Middle Creek Project and, in consideration, received 15,000,000 fully paid ordinary shares in Moho Resources Limited. The shares were recognised at fair value at the date of disposal, resulting in a gain on disposal of exploration assets recognised in the statement of profit or loss.

5. Employee benefits expense

Salary and wages expense	76,340	94,292
Director fees	156,154	141,824
Defined contribution superannuation expense	27,899	31,800
Other employee costs	(32,725)	(38,628)
Total employee benefits expense	<u>227,668</u>	<u>229,288</u>

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
6. Exploration and evaluation expenditure		
Assaying	77,693	22,689
Drilling services	233,685	-
Geological studies	190,652	166,717
Tenement fees and rates	61,339	106,938
Equipment and vehicle hire	54,813	41,331
Staff costs	27,993	89,000
Other	51,904	46,174
Total exploration and evaluation expenditure	<u>698,079</u>	<u>472,849</u>

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
7. Financial assets at fair value through profit or loss		
Investments	120,000	-
Total Financial assets at fair value through profit or loss	<u>120,000</u>	<u>-</u>

At 31 December 2025, the investment referred to in Note 4 was remeasured to fair value of \$120,000, with the resulting fair value loss of \$15,000 recognised in profit or loss.

The fair value of these investments has been determined by reference to quoted prices in active markets at the reporting date and is classified as Level 1 in the fair value hierarchy. There were no transfers between fair value hierarchy levels during the period.

8. Capitalised Exploration and evaluation expenditure

Opening balance	31,704	-
Mineral rights acquisition costs	15,604	31,704
Total capitalised exploration and evaluation expenditure	<u>47,308</u>	<u>31,704</u>

During the period, the Company incurred costs relating to the payment of an option fee in respect of the Record Mine (Bull Run Gold Project).

9. Trade and Other Payables

Trade Payables	31,929	465,037
GST Payable	8,130	-
Other Payables	51,610	25,702
Total trade and other payables	<u>91,669</u>	<u>490,739</u>

	Consolidated		Consolidated	
	31 December	31 December	30 June	30 June
	2025	2025	2025	2025
	Shares	\$	Shares	\$

10. Contributed Equity

(a) Issued and unissued share capital				
Ordinary shares – fully paid	206,734,379	18,710,726	206,734,379	18,710,726
Total issued share capital	206,734,379	18,710,726	206,734,379	18,710,726

During the period there was no movement in ordinary share capital.

	Consolidated	
	31 December	30 June
	2025	2025
	\$	\$

11. Reserves

(a) Unlisted/listed option reserve		
Opening balance	1,374,270	1,104,789
Unlisted options	68,569	269,481
Total unlisted/listed option reserve	1,442,839	1,374,270
(b) Performance Rights Reserve		
Opening balance	1,246,500	1,246,500
Share based payments expense	-	-
Closing Balance	1,246,500	1,246,500
(c) Total Option Premium Reserve		
Unlisted/Listed Option Reserve	1,442,839	1,374,270
Performance Rights Reserve	1,246,500	1,246,500
Closing Balance	2,689,339	2,620,770

	31 December	31 December
	2025	2024
	\$	\$

12. Share-Based Payments

Options issued to Directors	68,569	-
Total share-based payments expense	68,569	-

On 25 July 2025, the Company issued 4,000,000 unlisted options to Directors following shareholder approval on 4 July 2025. The options are exercisable at \$0.05 each and expire on 25 July 2028.

The valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
4/7/2025	25/07/2028	\$0.031	\$0.05	102%	n/a	3.30%	\$0.0171

13. Dividends

No dividends have been paid or recommended during the current or prior interim reporting period or subsequent to reporting date.

14. Commitments & Contingencies

No material changes to any commitments or contingencies since the last annual reporting date.

15. Events Occurring Subsequent to Reporting Date

In January 2026, the Group entered into a Data Acquisition Agreement in relation to the Red Gate Project. On 14 January 2026, the Group surrendered tenement E31/1096 and completed the sale of the associated exploration data for total cash consideration of \$110,000 (inclusive of GST).

On 12 January 2026, the Company announced that Maddison Cramer had been appointed Company Secretary and Jack Dowland had been appointed Chief Financial Officer following the resignation of Jamie Byrde as Company Secretary. Jamie Byrde remains a Non-Executive Director of the Company.

There were no other matters or circumstances that have arisen since 31 December 2025 that have 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.

DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) The interim consolidated financial statements and notes set out on pages 5 to 14 are in accordance with the *Corporations Act 2001* (Cth) ("Corporations Act"), including:
 - (i) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended 31 December 2025; and
- (b) except for matters discussed in Note 1, there are reasonable grounds to believe that Codrus Minerals Limited will be able to pay its debts as and when they become due and payable.

The Directors have received the declarations required by section 295A of the Corporations Act 2001 as a matter of best practice for the interim financial statements, consistent with Recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 303(5)(a) of the Corporations Act.

A handwritten signature in black ink, appearing to read 'Greg Bandy', written in a cursive style.

Greg Bandy
Executive Chairman

Perth, Western Australia, 6 March 2026

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
CODRUS MINERALS LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Codrus Minerals Limited, (the "Company") and its controlled entities (the "Group") which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Codrus Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Codrus Minerals Limited's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of Codrus Minerals Limited 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 annual 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 review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial statements, which indicates that during the half-year ended 31 December 2025 the Group incurred a loss after income tax of \$993,712, had net cash outflows from its operating activities of \$1,457,820, and had \$340,103 of cash and cash equivalents as at 31 December 2025. As stated in Note 1, these events and conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.



Responsibility of the Directors for the Financial Report

The directors of Codrus Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all material matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Samir Tirodkar
Director

West Perth, Western Australia
6 March 2026