

Quarterly Activities Report

30 June 2026

Highlights

- **Advanced the strategic review of the Company's project portfolio**
- **Potential project acquisitions evaluated and assessed that have the potential to be value-accretive for shareholders**
- **Continued to prioritise capital deployment strategies to maximise shareholder value**

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

Potential Acquisition and Growth Opportunities

During the quarter, the Company did not undertake any field exploration activities across its project portfolio. Instead, efforts were centred on internal technical reviews, strategic planning, and prudent capital management initiatives designed to strengthen the Company's operational readiness and position it for future exploration success and sustainable growth.

Supported by the Executive Chairman, Board of Directors, and existing stakeholders, the Company focused its resources on assessing prospective projects and strategic partnership opportunities that offer significant exploration upside and attractive long-term growth potential. No transactions were completed during the period, and the Company continued to actively engaged in identifying and evaluating opportunities with the potential to enhance shareholder value.

Bull Run Gold Project – Oregon, USA

Following completion of the 2025 reconnaissance drilling program, the Company has continued to review results and refine its geological understanding of the project.

- **High-grade molybdenum assays up to 4.2% Mo at Bull Run, reinforcing significant polymetallic upside** (refer to ASX announcement dated 13 May 2025)
 - **Lady May Zone:**
 - **2.5% to 4.2% Molybdenum**, suggesting a valuable polymetallic system
 - **Whited Zone:** 0.8% Molybdenum.
- Rock chip results confirm Mo mineralisation associated with hydrothermal alteration typical of porphyry-related Cu ± Au ± Mo systems, supporting potential for a broader mineralised system.
- Coincident soil Mo anomalies and IP chargeability, suggesting potential for additional Mo mineralisation beyond the Lady May and Whited zones.

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- Follow-up field program being designed for Bull Run to advance molybdenum targets toward drill testing.

Bull Run Gold Project Background and Geological Setting

The Bull Run Gold Project (see **Figure 1**) is located in Baker County, eastern Oregon, approximately 5 miles south of Unity. The Project comprises 102 claims, with the Company holding a 100% legal and beneficial interest in 91 claims and being party to the Record Mine Option Agreement with discussions ongoing to extend the agreement over a further 11 claims.

The Project has a history of intermittent vein gold production dating back to ~1929 and is situated within the Ironside Mountain Inlier. The local geology comprises ultramafic-mafic and sedimentary rocks intruded by the Grouse Creek and Bull Run granodiorites, and multiple andesitic to dacite dyke swarms, with widespread porphyry-style alteration and mineralisation recognised in the broader district.



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

Karloning Rare Earths (Western Australia) - High-Grade Critical Metals Confirmed

The Company has commenced a detailed desktop review of historical data at the Karloning Project in Western Australia, which is guiding the design of an overlimit re-assay program focused on tantalum (Ta) and niobium (Nb) mineralisation.

Initial observations from the review indicate the presence of potentially significant Ta-Nb mineralisation within the broader Karloning system, which has previously demonstrated rare earth element (REE) mineralisation through drilling.

The consistency of historical data is also being assessed as part of the review process, with the aim of improving confidence in the existing dataset.

Karloning Rare Earths Multi-Commodity Critical Minerals System

The ongoing review is supporting the interpretation of Karloning as a prospective multi-commodity pegmatite system. In particular, it is reinforcing a potential link between previously identified shallow clay-hosted REE mineralisation and an underlying pegmatite source that may be enriched in tantalum and niobium.

Previous drilling at Karloning, including approximately 2,000m of RC drilling and ~80 aircore holes, has outlined significant shallow REE mineralisation, supporting the view of a large mineralised system.

This evolving geological interpretation suggests the potential for a vertically integrated mineralised system, encompassing both REE and Ta-Nb mineralisation, subject to further validation.

The **Karloning Project** (see **Figure 2**) is located in the Wheatbelt region of Western Australia and hosts a large, prospective pegmatite system. Historical drilling programs, including Reverse Circulation (RC) and Aircore (AC) drilling, have identified widespread shallow clay-hosted REE mineralisation across the project area.



Figure 2. Location of the Karloning Rare Earths Project, Western Australia

Jasper Wedge Uranium Project – Saskatchewan, Canada

No field exploration was undertaken at the Jasper Wedge or Nanuk Uranium Projects during the Quarter.

Following the 2024 field program, key findings included:

- **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:
 - 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 returned uranium values ranging from 1.0 to 2.7ppm U, broadly consistent with, or slightly above, typical Athabasca Basin background levels (~1–2ppm U).¹
- **Masking Elements:** Elevated thorium and vanadium were identified in several samples, which may suppress or obscure uranium anomalism in conventional geochemical interpretation.
- **Anomaly Detection:** Element ratio analysis (including U²/Th) was applied to reduce masking effects, highlighting uranium anomalism and supporting the prospectivity of targets JW6A, JW7 and JW10.

Jasper Wedge Rock Chip Results and Exploration Implications:

- Strongly anomalous uranium rock chips were returned from targets **JW6A** and **JW10**, with results of **5.3ppm U** and **4.6ppm U**, respectively.¹ Samples were collected from radioactive quartz pebble conglomerates and sandstone boulders.
- These results are considered highly encouraging and are consistent with exploration models in the **Eastern Athabasca Basin**, where major deposits such as **Rabbit Lake** and **Key Lake** were historically advanced by tracing radioactive glacial boulder trains.
- The Company will provide further updates as exploration at Jasper Wedge progresses.

The Company continues to assess prior geochemical and geophysical datasets, including anomalism identified in earlier programs, which highlighted prospective uranium targets.

Internal work focused on:

- Refinement of target areas
- Evaluation of exploration methodologies
- Planning for future field programs

¹ Refer to Codrus' ASX Announcement dated 29 January 2025.

Jasper Wedge Background and Geological Setting

The 100% owned Jasper Wedge Uranium Project (see **Figure 3**), 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.²

Along with the Company's **Nanuk Uranium Project** in Quebec, Canada (see **Figure 3**), the Jasper Wedge Uranium Project provides the Company with an exciting opportunity for growth and diversification into the global uranium sector, with these two projects situated in two of Canada's highly prospective, uranium-rich mineral provinces. No exploration was undertaken at the Nanuk Uranium Project during the Quarter.



Figure 3. Location of Jasper Wedge Uranium Project and Nanuk Uranium Project, Canada.

Corporate Update

As at the end of the Quarter, the Company held A\$198,000 in cash.

The Company maintained a disciplined approach to expenditure during the quarter, with a focus on preserving cash and maintaining operational flexibility.

During the Quarter, the Company disposed of 7,850,000 MOH shares, generating cash proceeds of approximately \$74,000.

² <https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake>

Compliance

For the purpose of ASX Listing Rule 5.3.1, exploration and evaluation expenditure during the Quarter was \$23,000, materially comprising the exploration activity outlined in this Quarterly report.

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

For the purposes of ASX Listing Rule 5.3.5, payments were made to related parties or their associates (refer to Item 6.1 of Appendix 5B) consisting of Directors' fees, salaries and superannuation totalling \$72,000.

Codrus Minerals Tenements

Refer to Appendix One for the status of CDR's tenements.

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

For Enquiries

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Compliance Statements

This announcement contains references to Exploration Results, all of which have previously been included in previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information in the said announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. The information in this announcement that relates to previous exploration results for the Projects is extracted from the following ASX announcements:

- Drilling Completed at Bull Run Gold Project, USA - 14 October 2025
- Drilling Commences at Bull Run Gold Project, USA - 3 June 2025
- Codrus Secures Funding to Advance Bull Run Gold Project, USA - 19 May 2025
- Large IP Targets Enhance the Bull Run Gold Project, USA - 13 May 2025
- Drill Permit Received, High Grade Bull Run Gold Project, USA - 2 May 2025
- Exploration Update: Targets Identified at Jasper Wedge Uranium Project 16 September 2024
- Exploration Commences at Jasper Wedge Uranium Project - 24 July 2024
- Codrus Acquires Two Uranium Projects in Canada - 5 April 2024

Forward Looking Statements

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

Appendix One | Tenements

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

Jasper Wedge and Nanuk Uranium Projects | Full List of Claims

Project	Location	Title No./ Tenement	Area (Ha)	Status	Expiry/renewal Date	Interest at June 2026
Jasper Wedge Uranium Project						
	Canada	MC00016116	2099	Active	2024-11-08	0% ¹
¹ Currently held in the name of Oliver Friesen via agreement with Codrus.						
Nanuk Uranium Project						
	Canada	2819880	48.5	Active	2027-02-08	0% ¹
	Canada	2819881	48.5	Active	2027-02-08	0% ¹
	Canada	2819882	48.49	Active	2027-02-08	0% ¹
	Canada	2819883	48.48	Active	2027-02-08	0% ¹
	Canada	2819884	48.47	Active	2027-02-08	0% ¹
	Canada	2819885	48.46	Active	2027-02-08	0% ¹
	Canada	2819886	48.5	Active	2027-02-08	0% ¹
	Canada	2819887	48.5	Active	2027-02-08	0% ¹
	Canada	2819888	48.49	Active	2027-02-08	0% ¹
	Canada	2819889	48.49	Active	2027-02-08	0% ¹
	Canada	2819890	48.48	Active	2027-02-08	0% ¹
	Canada	2819891	48.48	Active	2027-02-08	0% ¹
	Canada	2819892	48.48	Active	2027-02-08	0% ¹
	Canada	2819893	48.47	Active	2027-02-08	0% ¹
	Canada	2819894	48.47	Active	2027-02-08	0% ¹
	Canada	2819895	48.47	Active	2027-02-08	0% ¹
	Canada	2819896	48.46	Active	2027-02-08	0% ¹
	Canada	2819897	48.46	Active	2027-02-08	0% ¹
	Canada	2819898	48.46	Active	2027-02-08	0% ¹
	Canada	2819899	48.46	Active	2027-02-08	0% ¹
	Canada	2819900	48.46	Active	2027-02-08	0% ¹
	Canada	2819901	48.45	Active	2027-02-08	0% ¹
	Canada	2819902	48.45	Active	2027-02-08	0% ¹
	Canada	2819903	48.45	Active	2027-02-08	0% ¹
	Canada	2819904	48.44	Active	2027-02-08	0% ¹

Project	Location	Title No./ Tenement	Area (Ha)	Status	Expiry/renewal Date	Interest at June 2026
Nanuk Uranium Project (cont.)						
	Canada	2819905	48.44	Active	2027-02-08	0% ¹
	Canada	2819906	48.44	Active	2027-02-08	0% ¹
	Canada	2819907	48.43	Active	2027-02-08	0% ¹
	Canada	2819908	48.43	Active	2027-02-08	0% ¹
	Canada	2819909	48.42	Active	2027-02-08	0% ¹
	Canada	2819910	48.41	Active	2027-02-08	0% ¹
	Canada	2819911	48.41	Active	2027-02-08	0% ¹
	Canada	2819912	48.41	Active	2027-02-08	0% ¹
	Canada	2819913	48.41	Active	2027-02-08	0% ¹
	Canada	2819914	48.41	Active	2027-02-08	0% ¹
	Canada	2819915	48.4	Active	2027-02-08	0% ¹
	Canada	2819916	48.4	Active	2027-02-08	0% ¹
	Canada	2819917	48.4	Active	2027-02-08	0% ¹
	Canada	2819918	48.4	Active	2027-02-08	0% ¹
	Canada	2819919	48.4	Active	2027-02-08	0% ¹
	Canada	2819920	48.39	Active	2027-02-08	0% ¹
	Canada	2819921	48.39	Active	2027-02-08	0% ¹
	Canada	2819922	48.39	Active	2027-02-08	0% ¹
	Canada	2819923	48.39	Active	2027-02-08	0% ¹
	Canada	2819924	48.38	Active	2027-02-08	0% ¹
	Canada	2819925	48.38	Active	2027-02-08	0% ¹
	Canada	2819926	48.38	Active	2027-02-08	0% ¹
	Canada	2819927	48.38	Active	2027-02-08	0% ¹
	Canada	2819928	48.38	Active	2027-02-08	0% ¹
	Canada	2819929	48.37	Active	2027-02-08	0% ¹
	Canada	2819930	48.37	Active	2027-02-08	0% ¹
	Canada	2819931	48.37	Active	2027-02-08	0% ¹
	Canada	2819932	48.37	Active	2027-02-08	0% ¹
	Canada	2819933	48.37	Active	2027-02-08	0% ¹

Bull Run (Record Mine) | Full List of Claims

Project	Location	Tenement	Interest at June 2026
Bull Run (Record Mine)	Oregon, USA	OR152073, OR152074	0% ²
	Oregon, USA	OR152076, OR152077	0% ²
	Oregon, USA	OR152078, OR152627	0% ²
	Oregon, USA	OR17242 – OR17246	0% ²
	Oregon, USA	OR176469 – OR176514	100%
	Oregon, USA	OR178405 – OR178437	100%
	Oregon, USA	OR105272173 – OR105272184	100%

² Interest in Lode mining claims held under an option agreement with Young and Mount View Farms

Australian Projects | Full List of Tenements

Project	Location	Tenement	Interest at June 2026
Koonkoobing Hill	Western Australia	E70/6306	100%
Karloning	Western Australia	E70/5339	0% ³

³ Codrus has rights to earn up to 90% of the Karloning Rare Earth Element (REE) Project under agreement with Talgamine Minerals Pty Ltd.

Mining Tenements acquired and disposed during the Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Nil				

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

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Nil				

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

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Nil				

Appendix 5B

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

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(23)	(1,148)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(118)	(439)
	(e) administration and corporate costs	(61)	(244)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Returned Term Deposit for Credit Card	-	-
1.9	Net cash from / (used in) operating activities	(200)	(1,823)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(18)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	110
	(c) property, plant and equipment	-	-
	(d) investments	74	131
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	74	223
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	324	1,798
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(200)	(1,823)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	74	223
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	198	198

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	198	324
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Security Deposits)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	198	324

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	72
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> • Directors' fees, salaries and superannuation of \$72k		

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(200)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(200)
8.4	Cash and cash equivalents at quarter end (item 4.6)	198
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	198
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.99
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes.	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes - Subsequent to the quarter end on 29 July 2026 the Company's entered into a trading halt pending the announcement of a capital raise and proposed acquisition.	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes – As noted above, subsequent to the quarter end the Company has sufficient funds to meet its business objectives.	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 July 2026

Date:

The Board of Directors

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.