Quarterly Report
31 December 2024

Highlights of the Quarter

- **Fieldwork completed at the newly-acquired uranium exploration assets in Canada's premier mineral provinces.**
- The 100% owned **Jasper Wedge Uranium Project** lies approximately 45km south-east of the high-grade Cigar Lake uranium mine in the world-class uranium province of the Athabasca Basin, Saskatchewan, Canada.
    - **Multiple structural features identified from close-spaced UAV Magnetics, correlating well with historical geophysics and recent Sentinel-2 hyperspectral anomalies.**
    - **A recently-completed geochemical survey has further tested these anomalies, with results allowing for better design of potential future drill targets.**
    - **Two rock chip samples from outcropping radioactive glacial boulders, returned 5.3ppm U and 4.6ppm U from targets JW6A and JW10.**
- The 100% owned **Nanuk Uranium Project**, in Quebec approximately 125km west of Voisey's Bay, has seen minimal historical exploration with the highest-grade surface samples returning 5,920ppm U_3O_8.
    - **Review of historical data is now complete, with 5 exploration target areas identified throughout the project area.**
    - **Work is currently underway to investigate a potential follow-up exploration program.**
- **Middle Creek Project** rock and soil sampling program completed highlighting gold and silver targets and confirming the prospectivity of six gold geochemical targets that have never been drill tested.
- Codrus continues to progress opportunities to further round out its portfolio of resource projects

Codrus Minerals Limited (**ASX:CDR**, "**Codrus**", or the "**Company**") is pleased to report on activities undertaken across its diversified critical minerals, gold and copper exploration portfolio in Canada, Australia and the USA during the December 2024 Quarter.

CODRUS MINERALS

ASX ANNOUNCEMENT

29 January 2025

Directors

Greg Bandy
Executive Chairman

Keith Coughlan
Non-Executive Director

Jamie Byrde
Non-Executive Director
& Company Secretary

Investment Highlights

ASX Code	CDR
Issued Capital	165,387,504
Share Price	$0.017
Market Cap.	$3.5M
Cash (Dec '24)	$1.3M

Contact

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Codrus Minerals

Critical Minerals | Growth and Diversification Opportunity

The 100% owned Jasper Wedge and Nanuk uranium exploration opportunities in Canada's premier mineral provinces (**Figure 1**) provide an exciting growth and diversification opportunity in the global uranium sector, particularly in two of Canada's premier mineral provinces.

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

Jasper Wedge Uranium Project

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.

Surface Geochemical Survey

During the Quarter, Dahrouge Geological Consulting Ltd was engaged to conduct a target-specific, helicopter-supported, soil sampling survey. Targets were chosen based on the coincident structural features interpreted from historical airborne magnetics and electromagnetic (AeroTEM) data, gas anomalies from Sentinel-2 multi-element hyperspectral data, and anomalous features in the UAV magnetics survey completed during the last Quarter[1].

A total 305 samples were collected from targets JW6A, JW7 and JW10, and consisted of 143 soil samples, 160 Soil Gas Hydrocarbon (SGH) samples and 2 rock chip samples (**Figure 2**). Additional geological mapping and reconnaissance was completed over the remaining target areas.

Target JW8 was covered by a large swamp that was found to be inaccessible preventing any geological reconnaissance. Ground-based radiometric surveying was completed using RS-125 and RS-121 scintillometers. Outcrop exposure varied between targets and comprised radiometrically anomalous quartz-pebble conglomerates and sandstone boulders, transported by glacial movement. All soil and SGH samples were collected on a general sample point spacing of 25m and line spacing of 50m.

The two sample types were analysed by Activation Laboratories, Ontario, Canada, and involved the use of two different methods. Soil samples were prepared using the Ultratrace 4-acid digest and analysed with a combination of the Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES) and Inductively Coupled Plasma Mass Spectrometry (ICP-MS) methods. A primary objective of these soil samples and corresponding assay analysis was to identify uranium signatures, or those of its pathfinder elements, in the glacial till close to surface. The Soil Gas Hydrocarbon (SGH) method is specifically designed to detect trace amounts of hydrocarbon gases from deep-seated sources. A very weak leach of the sample is undertaken, extracting only those hydrocarbon compounds bound on surfaces and within interstitial spaces around sample particles. Hydrocarbon species likely to accumulate in these locations are heavier and would have been mobilised from deeper horizons. Once in aqueous solution, the sample extract is then separated by high resolution capillary column gas chromatography. Mass spectrometry is then used to detect, isolate, confirm and measure the individual hydrocarbons (if any) in the sample.

During preliminary interpretation of the results, background noise was eliminated by ActLabs, with any values greater than 1 part per trillion (ppt) reported to already represent anomalous data. Assay results were received at the end of the Quarter and are reported in Appendix Two along with sample locations.

[1] Codrus Minerals Ltd ASX announcement dated 16 Sept 2024

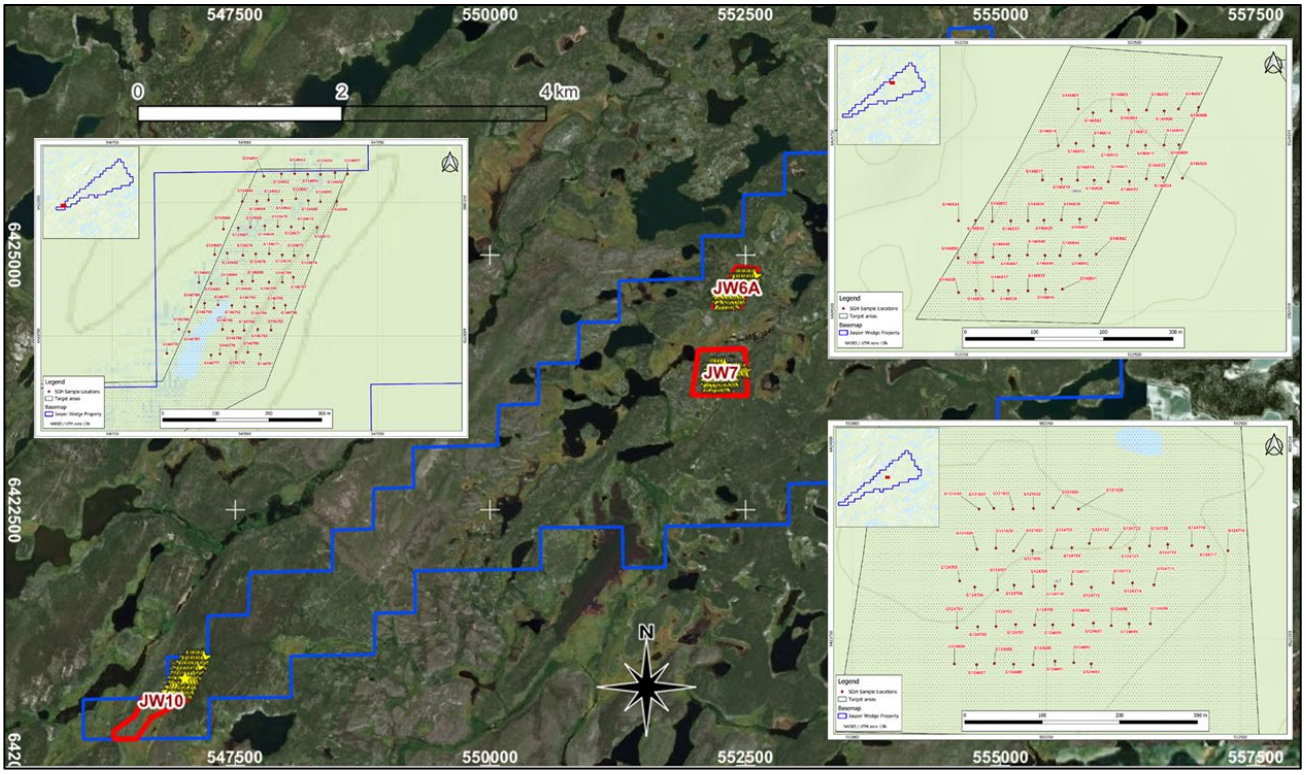

Figure 2: Jasper Wedge 2024 – Geochemical soil survey locations at targets JW6A, JW7 and JW10

Background uranium values are reported to be between 1 – 2ppm in the Athabasca Basin. Soil uranium assays at Jasper Wedge returned between 1 and 2.7ppm U, being mostly within or just slightly higher than the expected background values. Thorium and vanadium assays, however, were found to be much higher, which could mask potential uranium signatures. Subsequent calculation of element ratios (e.g. U^2/Th) removed some of the masking effects, **indicating some uranium anomalism and confirming the prospectivity of targets JW6A, JW7 and JW10**.

Two rock chip samples were found to be strongly anomalous, returning 5.3ppm U and 4.6ppm U from targets JW6A and JW10, respectively, in radioactive quartz pebble conglomerates and sandstone boulders. This is of great interest since many of the high-grade uranium deposits in the Eastern Athabasca Basin were discovered by following radioactive glacial boulder trains (e.g. Rabbit Lake and Key Lake[2]).

Target JW6A hosts moderate U^2/Th ratio and soil U anomalism but no SGH uranium anomaly. Scintillometer readings were consistently high throughout the target being greater than 500cps against background readings in the range of 150 – 200cps. Together with the U^2/Th ratio and soil U anomalism, these scintillometer anomalies are coincident with the southeastern edge of a helium anomaly and a northeast-southwest trending methane gas anomaly. UAV magnetics data revealed a northeast-southwest trending area of low magnetic response, coincident with an area of low conductivity of the same orientation. Sample RX121036 was taken from a radioactive glacial boulder of quartz pebble conglomerate and returned an assay of 5.3ppm U, situated approx. 600m to the southwest of the target, but along the same northeastern strike as all of the aforementioned anomalies (**Figure 3**).

Target JW7 hosts high uranium anomalism within the SGH samples, which is strongly indicative of potential hydrocarbon seepage along structural contacts. This anomalism coincides with moderate U^2/Th anomalism, a methane gas anomaly and the interpreted intersection of northeast-southwest and northwest-southeast trending faults (**Figure 3**).

[2] Campbell, 2005: Field Investigations of the Isle Brochet Radioactive Boulder Trains, Eastern Lake Athabasca (NTS 74O-SE05)

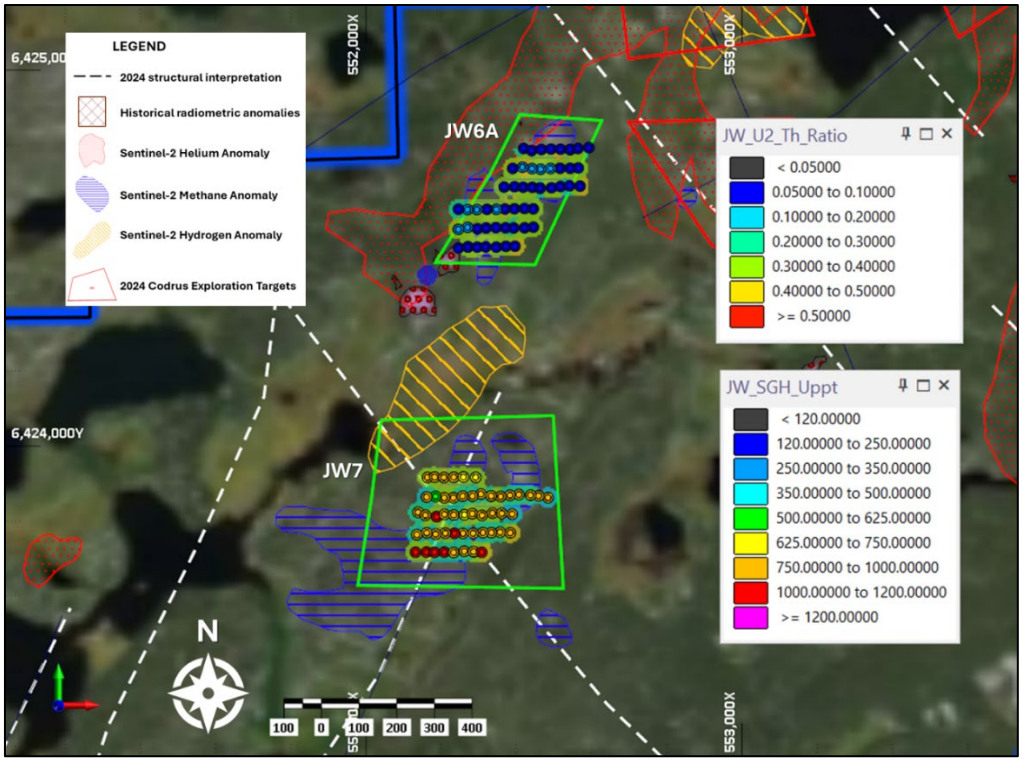

Figure 3: Soil (grid) and SGH (dots) geochemical anomalies over targets JW6A and JW7. Coincident structures was white dashed lines and Sentinel-2 anomalies as coloured hatched areas.

Target JW10 is situated in the southwestern corner of Jasper Wedge and could not be surveyed by the UAV magnetics survey during the last quarter. The target area hosts a strong U^2/Th anomaly which is coincident with strong north-northeast – south-southwest methane, helium and hydrogen gas anomalies from the Sentinel-2 data (**Figure 4**).

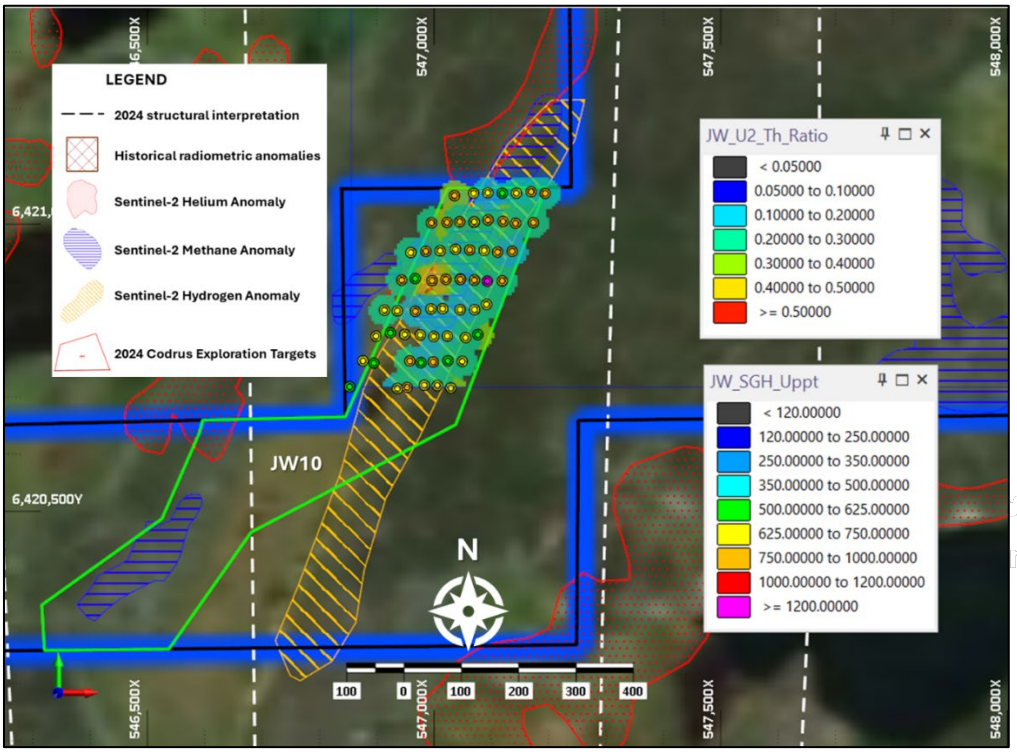

Figure 4: Soil (grid) and SGH (dots) geochemical anomalies over target JW10. Coincident structures was white dashed lines and Sentinel-2 anomalies as coloured hatched areas.

All of these observations are highly encouraging and warrant further exploration to investigate the reason for the anomalism, particularly given the confirmation of radioactive glacial boulders within the tenement and the history of such boulders leading to the discovery of high-grade uranium deposits.

Interpretative work is ongoing to incorporate the new geochemical results into target development and the Company looks forward to updating the market in due course.

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[3].

The eastern margin of the Athabasca Basin is tightly held, and the project is bordered by significant uranium mining and exploration companies including Cameco (TSX: CCO; NYSE: CCJ), Denison Mines Corp (TSX: DML; NYSE: DNN), Uranium Energy Corp (NYSE: UEC) and IsoEnergy Ltd (TSV: ISO). Jasper Wedge is located between Cameco's Rabbit Lake[4] and McArthur River / Key Lake[5] uranium mines, making the Project highly prospective for unconformity-style uranium mineralisation that is typical of the Athabasca Basin (or the "**Basin**"). Access to Jasper Wedge is good, being situated approximately 30km from the eastern margin of the Basin and in close proximity to regional highways and infrastructure (see **Figure 5**).

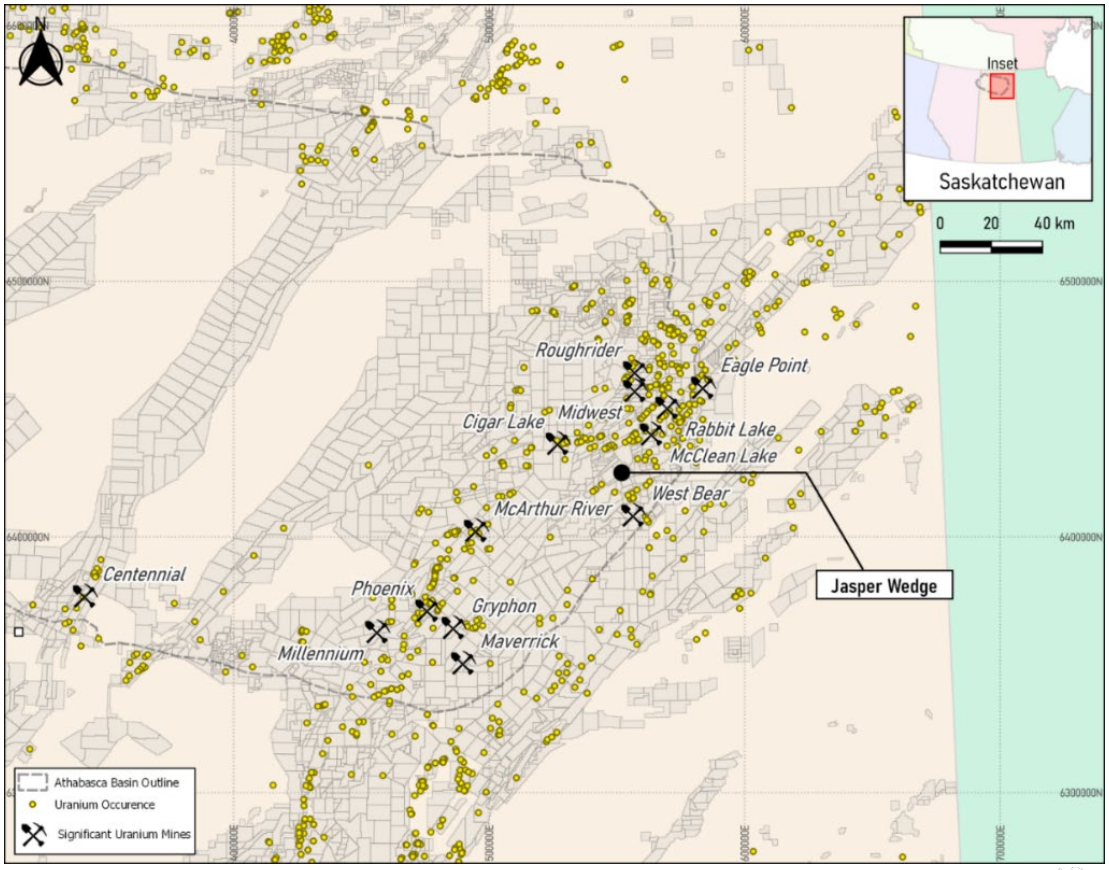

Figure 5. Jasper Wedge Project Location within eastern Athabasca Basin.

[3] https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake
[4] https://www.cameco.com/businesses/uranium-operations/suspended/rabbit-lake
[5] https://www.cameco.com/businesses/uranium-operations/canada/mcarthur-river-key-lake

Nanuk Uranium Project

A review of all available historical exploration data has now been completed.

Uranium mineralisation was reported to occur primarily within and along the margins of leucogranite bodies; with the deformation and metamorphism of the host rocks predating emplacement of the leucogranites[6]. Historical exploration comprised geophysical surveys totalling 4,383-line km (previously reported in ASX:CDR announcement dated 5 April 2024); the collection of a total 83 geochemical surface samples, comprising stream sediment, soil and rock-chip sampling; and the drilling of two diamond drillholes, NA09001 and NA09002[7].

Mineralisation was intersected in both drillholes, returning a best significant intercept of 14.55m @ 249.5ppm U_3O_8, and was observed to be coincident with a pegmatite/gneiss contact in NA09001 and a leucogranite in NA09002. The association between leucogranites and uranium mineralisation suggests the possibility of Rössing-style uranium mineralisation in the Nanuk area, however further exploration is required to test this theory.

The exploration review highlighted 3 predominant mineralisation trends throughout Nanuk, being north-northwest/south-southeast, north-northeast/south-southwest and northeast/southwest.

A total of 5 exploration target areas are identified throughout the project area (**Figure 6**). Work is currently underway to investigate a potential follow-up exploration program.

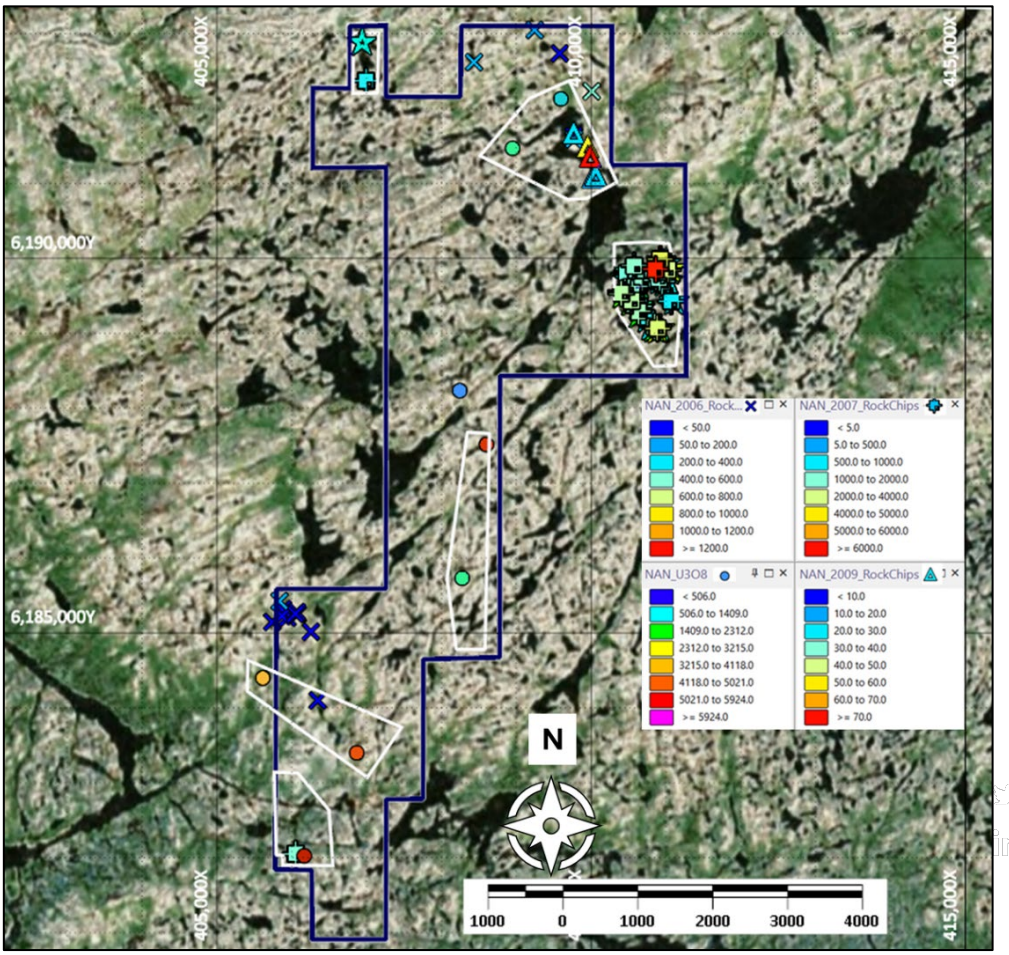

Figure 6: Exploration target areas defined over Nanuk, based on historical geochemical surface assays and drilling.

[6] Summary Report on the Mineral Exploration Program July to August 2009, Quest Rare Minerals George River Project, Nanuk Claims area 23P/16, P. Collins, P. Cashin, November 2010 (GM65368).

[7] Codrus Minerals Ltd ASX Announcement dated 5 April 2024

The **Nanuk Uranium Project** consists of 66 mineral claims covering a total area of approximately 3,207 hectares located in Quebec, Canada, approximately 125km west of Voisey's Bay (see **Figure 7**). The main target area on the Project is the **"J" Zone** (formerly the Nanuk Zone).

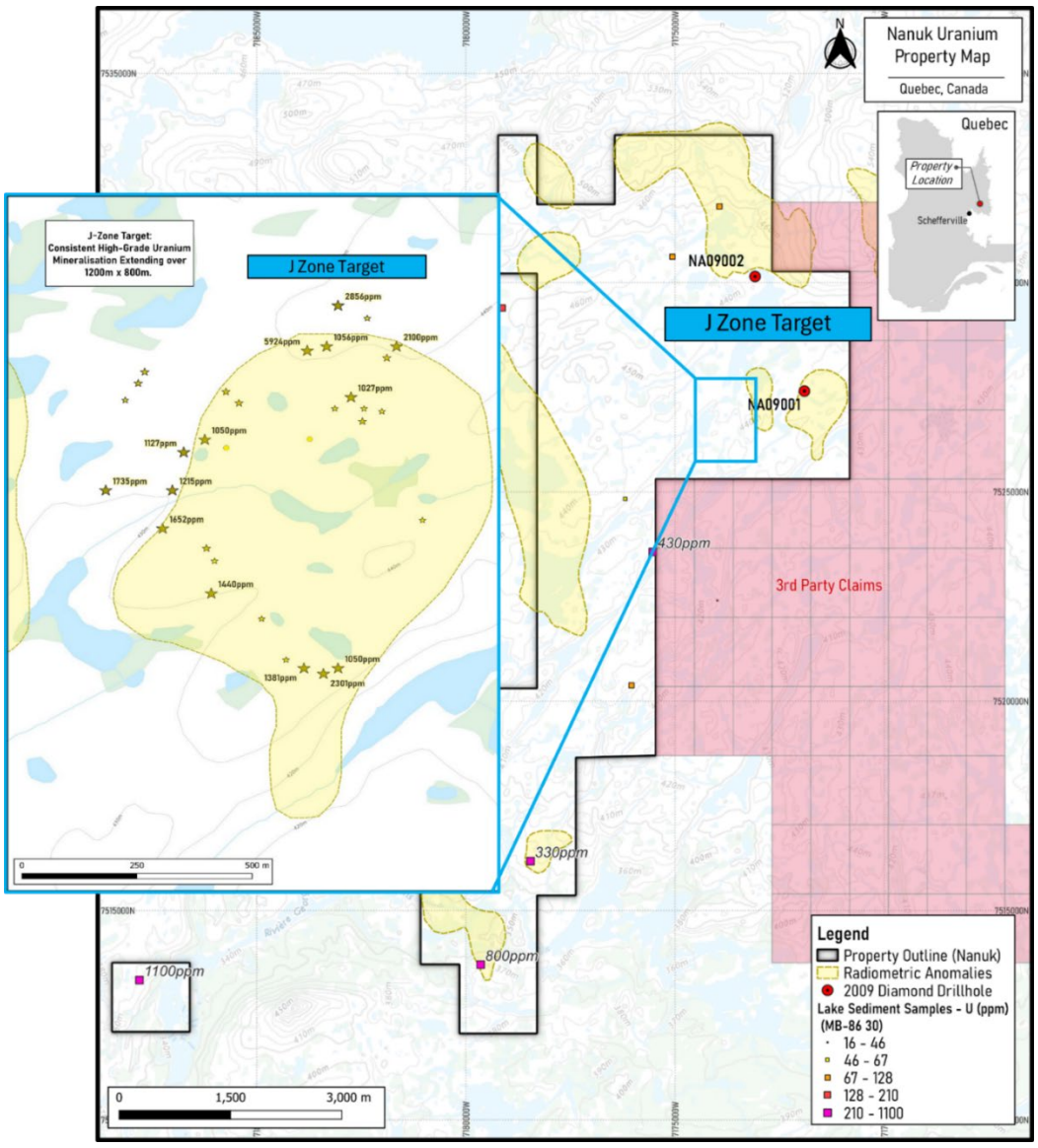

Figure 7. Nanuk Uranium Project showing surface geochemical results.

The **Karloning Rare Earth Element (REE) Project** (see **Figure 8**) located in Western Australia's Wheatbelt. A low-cost air-core drilling (AC) program was partially completed focusing on targets identified during the ground-based moving-loop electromagnetic survey (EM). As previously reported, weather events did not allow for the majority of the AC program to be completed.

Due to extreme weather events and limited access during the harvest season, on-ground activities are on hold. Meanwhile, the exploration team is reviewing existing data to plan future drilling activities.

Figure 8. Location of Codrus Minerals' Western Australian REE and Gold Projects.

At the **Red Gate Gold Project** in WA (see **Figure 9**), the Company's exploration team continues to review the potential for future drilling based on results from a soil sampling program undertaken across the under-explored portions of the tenement.

The Company has engaged a resource consultant to begin a resource estimate at the Red Gate Gold Project, aiming to capitalise on the current gold market.

Figure 9. The Red Gate Project tenements and prospects.

The **Middle Creek Gold Project** is located 10km east of Nullagine in the Pilbara mining district of Western Australia (see **Figure 10**).

Figure 10. Middle Creek Project location in the Pilbara District of Western Australia.

The Company completed a rock and soil sampling program at the Middle Creek tenure, submitting 71 rock samples and 30 soil samples for assaying.

New rock sampling results highlight gold and silver targets, confirming six gold geochemical targets that have never been drill tested.

The Company is currently reviewing these results to refine target generation for future drilling.

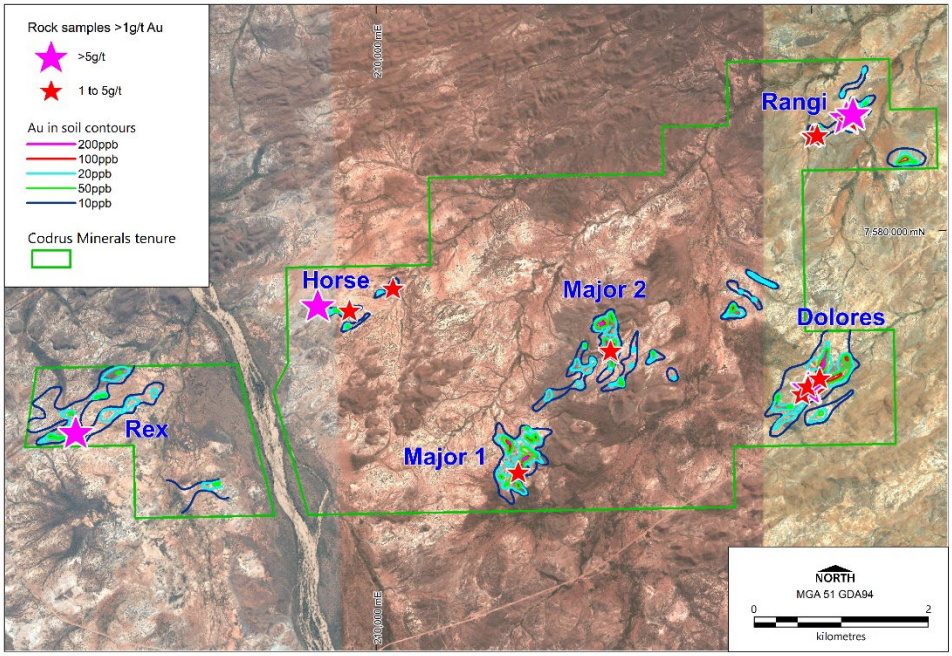

Figure 11. Priority gold targets, Middle Creek Project

Anomalous antimony levels are noted in the 12.5g/t Au Rex gossan (**Table 1** and **Figure 11**), located approximately 12km from the historic Blue Spec gold and antimony mine.

Table 1. Middle Creek Project surface rock sampling >1g/t Au (new results highlighted)

Prospect	Sample	Au g/t	Ag g/t	Sb ppm	Lithology
Delores	MCHT184	1.17	<0.5	9	quartz veins
Delores	SOMDC368	1.44	1.2	11	gossanous quartz veins
Dolores	MDCR066	5.1	13.8	12	quartz veins
Dolores	MDCR069	2.32	3.9	14	quartz veins
Dolores	RNMDC084	2.66	7	5	quartz veins
Horse	AMNG066	2.95	na	na	quartz veins
Horse	AMNG083	1.79	na	na	quartz veins
Horse	AMNG118	13.6	na	na	quartz veins
Major 1	SOMDC03	1.03	0.6	<5	quartz veins
Major 2	MDCR037	2.76	0.5	<5	gossanous quartz veins
Major 2	SOMDC15	2.16	<0.5	<5	gossanous quartz veins
Rangi	AMNG092A	3.64	na	na	quartz veins
Rangi	AMNG093	2.29	na	na	quartz veins
Rangi	AMNG094A	1.27	na	na	quartz veins
Rangi	AMNG094B	2.66	na	na	quartz veins
Rangi	AMNG096	1.09	na	na	quartz veins
Rangi	AMNG104A	1.94	na	na	quartz veins
Rangi	AMNG105	6.64	na	na	quartz veins
Rangi	AMNG108	1.45	na	na	quartz veins
Rangi	MDCR054	1.5	0.6	14	gossanous quartz veins
Rangi	MDCR055	1.84	1.2	8	gossanous quartz veins
Rangi	MDCR056	4.12	3.3	68	gossanous quartz veins
Rangi	MDCR058	1.62	53.7	251	quartz veins
Rangi	SOMDC52	1.51	20.4	72	quartz veins
Rangi	SOMDC54	12.7	35.6	81	quartz veins
Rex	SOMDC315	12.5	<0.5	163	gossan

Bull Run Gold Project, Oregon, USA

The Bull Run Gold Project is located in Baker County, eastern Oregon, USA, approximately 5 miles south of the town of Unity (see **Figure 12**).

The Bull Run Project consists of 102 claims, of which the Company holds a 100% legal and beneficial interest in 91 claims and is party to the Record Mine Option Agreement covering a further 11 claims.

Permitting for the Bull Run Copper-Gold Project in Oregon has been completed with the U.S. Forest Service, and minor supplementary approvals are being processed by the Department of Geology and Mineral Industries.

Figure 12. Location of the Bull Run Project in Oregon USA.

Corporate

The Company continues to progress opportunities to reduce overhead costs, conserve cash, and will continue evaluating and implementing additional cost-cutting measures.

The Company finished the Quarter with approximately A$1.3 million cash at hand.

Project Generation

The Company is actively reviewing and conducting due diligence on resource assets that align with Codrus Minerals' development and exploration strategy.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the Quarter, including any material developments or material changes in those activities, and a summary of the expenditure of $164,000 incurred on those activities is detailed above and below.

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

Pursuant to Listing Rule 5.3.5, $77,000 of payments were made to related parties or their associates (refer to Item 6.1 of Appendix 5B) consisting of:

- Directors' fees, salaries and superannuation of $77,000.

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.

ENDS

Investor Inquiries:
Greg Bandy
Executive Chairman
Codrus Minerals

Competent Persons Statement

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

Ms Rao consents to the inclusion of this information in the form and context in which it appears.

The Information in this announcement that relates to previous exploration results for the Projects is extracted from the following ASX announcements:

16 September 2024	Exploration Update – Targets Identified at at Jasper Wedge Uranium Project
24 July 2024	Exploration Commences at Jasper Wedge Uranium Project

Forward-Looking Statements

Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Codrus. There is continuing uncertainty as to the full impact of COVID-19 on Codrus' business, the Australian economy, share markets and the economies in which Codrus conducts business. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of COVID-19 on Codrus' business or the price of Codrus securities. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward- looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Codrus does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Historical Reporting of Results

COMMENTS REGARDING THE REPORTING OF OTHER ENTITIES EXPLORATION RESULTS

- The exploration results reported herein have been sourced from public reports as listed in the References.
- The information in this announcement is considered to be as accurate a representation of the available data sourced to date. Limitations on the data were observed in compiling of the publicly held records due to their age and the conversion into electronic means, that has meant that some data records are unable to be transcribed accurately due to poor resolution
- The historical exploration results were not reported in accordance with the JORC Code or other accepted codes and are considered to be used as a guide to further exploration

Appendix One | Tenements

Mining Tenements (and Mining Claims) held at the end of December 2024 Quarter

Jasper Wedge and Nanuk Uranium Projects | Full List of Claims

Project	Location	Title No./ Tenement	Area (Ha)	Status	Expiry/renewal Date	Interest at Dec 2024
Jasper Wedge Uranium Project						
	19762, Canada	MC00016116	20994718	Active	2024-11-08	0%[4]
Nanuk Uranium Project						
	Canada	2745202	48.4	Active	2026-02-28	0%[4]
	Canada	2745199	48.41	Active	2026-02-28	0%[4]
	Canada	2745200	48.41	Active	2026-02-28	0%[4]
	Canada	2745201	48.41	Active	2026-02-28	0%[4]
	Canada	2745203	48.4	Active	2026-02-28	0%[4]
	Canada	2745204	48.4	Active	2026-02-28	0%[4]
	Canada	2745205	48.39	Active	2026-02-28	0%[4]
	Canada	2745206	48.39	Active	2026-02-28	0%[4]
	Canada	2745207	48.39	Active	2026-02-28	0%[4]
	Canada	2745208	48.39	Active	2026-02-28	0%[4]
	Canada	2745209	48.38	Active	2026-02-28	0%[4]
	Canada	2745210	48.38	Active	2026-02-28	0%[4]
	Canada	2819880	48.5	Active	2027-02-08	0%[4]
	Canada	2819881	48.5	Active	2027-02-08	0%[4]
	Canada	2819882	48.49	Active	2027-02-08	0%[4]
	Canada	2819883	48.48	Active	2027-02-08	0%[4]
	Canada	2819884	48.47	Active	2027-02-08	0%[4]
	Canada	2819885	48.46	Active	2027-02-08	0%[4]
	Canada	2819886	48.5	Active	2027-02-08	0%[4]
	Canada	2819887	48.5	Active	2027-02-08	0%[4]
	Canada	2819888	48.49	Active	2027-02-08	0%[4]
	Canada	2819889	48.49	Active	2027-02-08	0%[4]
	Canada	2819890	48.48	Active	2027-02-08	0%[4]
	Canada	2819891	48.48	Active	2027-02-08	0%[4]
	Canada	2819892	48.48	Active	2027-02-08	0%[4]
	Canada	2819893	48.47	Active	2027-02-08	0%[4]
	Canada	2819894	48.47	Active	2027-02-08	0%[4]
	Canada	2819895	48.47	Active	2027-02-08	0%[4]
	Canada	2819896	48.46	Active	2027-02-08	0%[4]
	Canada	2819897	48.46	Active	2027-02-08	0%[4]
	Canada	2819898	48.46	Active	2027-02-08	0%[4]
	Canada	2819899	48.46	Active	2027-02-08	0%[4]
	Canada	2819900	48.46	Active	2027-02-08	0%[4]
	Canada	2819901	48.45	Active	2027-02-08	0%[4]
	Canada	2819902	48.45	Active	2027-02-08	0%[4]
	Canada	2819903	48.45	Active	2027-02-08	0%[4]
	Canada	2819904	48.44	Active	2027-02-08	0%[4]

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

Project	Location	Title No./ Tenement	Area (Ha)	Status	Expiry/renewal Date	Interest at Dec 2024
Nanuk Uranium Project						
	Canada	2819905	48.44	Active	2027-02-08	0%[4]
	Canada	2819906	48.44	Active	2027-02-08	0%[4]
	Canada	2819907	48.43	Active	2027-02-08	0%[4]
	Canada	2819908	48.43	Active	2027-02-08	0%[4]
	Canada	2819909	48.42	Active	2027-02-08	0%[4]
	Canada	2819910	48.41	Active	2027-02-08	0%[4]
	Canada	2819911	48.41	Active	2027-02-08	0%[4]
	Canada	2819912	48.41	Active	2027-02-08	0%[4]
	Canada	2819913	48.41	Active	2027-02-08	0%[4]
	Canada	2819914	48.41	Active	2027-02-08	0%[4]
	Canada	2819915	48.4	Active	2027-02-08	0%[4]
	Canada	2819916	48.4	Active	2027-02-08	0%[4]
	Canada	2819917	48.4	Active	2027-02-08	0%[4]
	Canada	2819918	48.4	Active	2027-02-08	0%[4]
	Canada	2819919	48.4	Active	2027-02-08	0%[4]
	Canada	2819920	48.39	Active	2027-02-08	0%[4]
	Canada	2819921	48.39	Active	2027-02-08	0%[4]
	Canada	2819922	48.39	Active	2027-02-08	0%[4]
	Canada	2819923	48.39	Active	2027-02-08	0%[4]
	Canada	2819924	48.38	Active	2027-02-08	0%[4]
	Canada	2819925	48.38	Active	2027-02-08	0%[4]
	Canada	2819926	48.38	Active	2027-02-08	0%[4]
	Canada	2819927	48.38	Active	2027-02-08	0%[4]
	Canada	2819928	48.38	Active	2027-02-08	0%[4]
	Canada	2819929	48.37	Active	2027-02-08	0%[4]
	Canada	2819930	48.37	Active	2027-02-08	0%[4]
	Canada	2819931	48.37	Active	2027-02-08	0%[4]
	Canada	2819932	48.37	Active	2027-02-08	0%[4]
	Canada	2819933	48.37	Active	2027-02-08	0%[4]

Bull Run (Record Mine) | Full List of Claims

Project	Location	Tenement	Interest at Dec 2024
Bull Run (Record Mine)	Oregon, USA	OR152073, OR152074	0%[5]
	Oregon, USA	OR152076, OR152077	0%[5]
	Oregon, USA	OR152078, OR152627	0%[5]
	Oregon, USA	OR17242 – OR17246	0%[5]
	Oregon, USA	OR176469 – OR176514	100%
	Oregon, USA	OR178405 – OR178437	100%
	Oregon, USA	OR105272173 – OR105272184	100%

[5]*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 Dec 2024
Red Gate	Western Australia	E31/1096	100%
Middle Creek	Western Australia	P46/1900 - P46/1911	95%
	Western Australia	P46/1917 - P46/1919	95%
Waladdi Soak	Western Australia	E27/682	Application withdrawal
Waladdi Soak (Cessna Dam West)	Western Australia	E27/684	Under Application
Waladdi Soak	Western Australia	E29/1176	Under Application
Koonkoobing Hill	Western Australia	E70/6306	100%
Karloning	Western Australia	E70/5339, E70/5630	100%[6]
Karloning Northeast	Western Australia	E70/6462	Application withdrawal
Twin Hills Dam	Western Australia	E27/706	Application withdrawal
Wialki	Western Australia	E70/6472	Application withdrawal
Danberrin Hill South (Nukarni)	Western Australia	E70/6348	100%

[6]*Codrus has rights to earn up to 90% of the Karloning Rare Earth Element Joint Venture (REE) Projects.*

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 Two

Soil ("S"), SGH ("G") and Rock Chip ("R") sample assay results as reported within this announcement. All survey locations are projected in NAD83 UTM Zone 13N.

Target Area	Sample ID	SGH Sample ID	Easting (m)	Northing (m)	SGH-U (ppt)	U (ppm)	U_3O_8 (ppm)	V (ppm)	Th (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
JW6A	RX121036		552163	6424455		5.3	6.25	4	282	7.8	0.07	16.9	4.8
JW10	RX121037		547049	6420856		4.6	5.42	10	372	4.4	0.08	18.5	4.9
JW7	S121026	G121026	552232	6423863	914	2	2.36	9	11.7	3.1	< 0.05	16.2	13.3
JW7	S121027	G121027	552208	6423862	897	2	2.36	30	11.9	1.9	0.24	15.8	14
JW7	S121028	G121028	552185	6423866	585	1.9	2.24	30	11.9	1.5	0.25	14.6	15.3
JW7	S121029	G121029	552161	6423865	793	1.9	2.24	23	19.4	1.1	0.4	11.1	5.2
JW7	S121030	G121030	552163	6423916	855	2.5	2.95	17	20.4	1.4	0.2	8.6	8.6
JW7	S121031	G121031	552183	6423917	890	2.3	2.71	18	13.6	1.5	0.19	10.8	9.4
JW7	S121032	G121032	552207	6423916	923	2.2	2.59	28	11.9	2.3	0.26	15.2	13.3
JW7	S121033	G121033	552234	6423917	806	2	2.36	30	11.6	3.6	0.3	15.2	11.9
JW7	S121034	G121034	552259	6423918	663	2.2	2.59	29	13.3	3.1	0.39	14	17.6
JW7	S121035	G121035	552292	6423916	715	2.1	2.48	32	14.5	2.7	0.52	15.2	15.4
JW10	S124651	G124651	547036	6421050	803	1.8	2.12	36	10.2	2.1	0.29	13.7	8
JW10	G124652		547069	6421054	741								
JW10	S124653	G124653	547094	6421055	628	1.4	1.65	9	11.8	2	0.19	8.2	4
JW10	G124654		547119	6421054	612								
JW10	S124655	G124655	547144	6421054	750	1.8	2.12	11	12.7	2	0.23	10.3	6.8
JW10	S124656	G124656	547169	6421057	808	1.5	1.77	17	10.8	3	0.15	10.1	8.8
JW10	S124657	G124657	547194	6421054	846	1.8	2.12	24	11	4.6	0.09	14.8	16.5
JW10	S124658	G124658	547173	6421003	788	1.5	1.77	22	10.2	11.6	1.19	10.5	8.8
JW10	S124659	G124659	547142	6421002	794	1.4	1.65	16	9.8	3	0.21	7.9	6.8
JW10	S124660	G124660	547120	6421005	802	1.9	2.24	30	9.9	1.1	0.31	13.8	14.5
JW10	S124661	G124661	547094	6421007	754	1.6	1.89	9	13.4	0.8	0.69	9.1	3.6
JW10	S124662	G124662	547070	6421004	766	2.1	2.48	16	17.1	1.6	0.21	10.2	7.5
JW10	G124662-R		547070	6421004	668								
JW10	S124663	G124663	547045	6421004	754	2.1	2.48	18	17.4	2.6	0.21	11.3	9.8
JW10	S124664	G124664	547023	6421003	852	2	2.36	27	12.4	2.7	0.35	12.9	13.4
JW10	S124665	G124665	546996	6421002	790	1.8	2.12	22	11.4	1.7	0.17	11.4	12.3
JW10	S124666	G124666	546960	6420951	660	1.4	1.65	16	8.8	1.2	0.18	7.8	5.7
JW10	S124667	G124667	546986	6420953	884	1.2	1.42	16	11.3	1.4	0.25	9.2	7.5
JW10	S124668	G124668	547011	6420954	637	1.8	2.12	19	10.7	1.1	0.26	12.4	10.6
JW10	S124669	G124669	547038	6420956	747	1.5	1.77	9	13.3	1.1	0.21	7.4	5.5
JW10	S124670	G124670	547062	6420955	756	2	2.36	16	16.3	2.7	0.14	10.2	8.7
JW10	S124671	G124671	547087	6420954	747	1.6	1.89	26	9.1	1.3	0.16	12.7	11.7
JW10	S124672	G124672	547111	6420951	850	1.3	1.53	14	9.5	0.6	0.21	7.7	7.1
JW10	S124673	G124673	547136	6420953	793	1.2	1.42	13	9	1.1	0.18	7.3	5.2
JW10	S124674	G124674	547119	6420901	879	1.5	1.77	20	9.8	1.5	0.3	9.5	8.4

Target Area	Sample ID	SGH Sample ID	Easting (m)	Northing (m)	SGH-U (ppt)	U (ppm)	U_3O_8 (ppm)	V (ppm)	Th (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
JW10	S124675	G124675	547093	6420901	1246	2.1	2.48	30	13.5	2.2	0.29	14.2	14.3
JW10	S124676	G124676	547070	6420903	859	1.2	1.42	12	8	2.5	0.28	7	4.2
JW10	S124677	G124677	547046	6420904	1001	1.3	1.53	14	8.8	1.5	0.14	7.9	7
JW10	G124677-R		547046	6420904	904								
JW10	S124678	G124678	547021	6420904	812	2.1	2.48	20	11.5	1.9	0.12	18.4	5.9
JW10	S124679	G124679	546997	6420902	750	2.1	2.48	7	8.5	1	0.15	7	3.4
JW10	S124680	G124680	546967	6420905	565	1.8	2.12	22	10.3	1.9	0.21	13.6	11.4
JW10	S124681	G124681	546944	6420903	809	1.5	1.77	12	9.4	1.9	0.2	7.1	5.4
JW10	S124682	G124682	546914	6420850	731	1.8	2.12	22	11.2	1.5	0.25	11.9	9.3
JW10	G124683		546936	6420849	654								
JW10	S124684	G124684	546967	6420848	756	1	1.18	6	7.5	1	0.21	7.3	3.1
JW10	S124685	G124685	546995	6420852	699	1.3	1.53	14	10.9	1.4	0.31	7.5	5.1
JW7	S124686	G124686	552132	6423718	1067	2.5	2.95	25	16.6	2	0.09	11.2	13.8
JW7	S124687	G124687	552161	6423718	1114	2.2	2.59	24	14.6	2.4	0.08	13.7	13.8
JW7	S124688	G124688	552182	6423717	1084	2	2.36	22	14.5	2.5	0.14	10.7	10.2
JW7	S124689	G124689	552208	6423718	1011	2	2.36	24	16.2	51.2	0.32	11.5	11.9
JW7	S124690	G124690	552233	6423717	806	2.2	2.59	19	16.9	4.7	0.27	9.4	8.1
JW7	S124691	G124691	552261	6423720	874	1.9	2.24	18	15	1.3	0.21	9.3	7.6
JW7	S124692	G124692	552287	6423719	1013	2	2.36	31	12.8	2.1	0.36	13.7	16.7
JW7	G124692-R		552286	6423719	841								
JW7	S124693	G124693	552308	6423717	1025	2.3	2.71	29	13.2	1.6	0.3	13.6	14.5
JW7	S124694	G124694	552384	6423769	830	2.1	2.48	32	11	1.6	0.33	15.4	15.4
JW7	S124695	G124695	552357	6423771	941	2.3	2.71	12	25.2	5.1	< 0.05	11.8	11.6
JW7	S124696	G124696	552334	6423770	951	1.9	2.24	26	16.3	3.7	0.34	13.2	22.5
JW7	S124697	G124697	552311	6423770	796	2	2.36	12	20	3.5	0.16	7.6	6.9
JW7	G124698		552285	6423768	952								
JW7	S124699	G124699	552258	6423768	887	1.9	2.24	23	13.1	1.5	0.26	12.6	11.7
JW7	S124700	G124700	552235	6423768	1018	1.9	2.24	29	12.1	2.1	0.36	14.8	14.4
JW7	S124701	G124701	552211	6423768	974	2	2.36	31	11.7	1.6	0.26	14.7	17.5
JW7	S124702	G124702	552185	6423766	942	1.8	2.12	28	11.3	1.7	0.3	14.5	11.7
JW7	S124703	G124703	552162	6423769	771	2	2.36	24	13.4	2	0.11	14.2	10.7
JW7	S124704	G124704	552135	6423764	821	1.8	2.12	30	10.9	1.2	0.4	14.5	10.3
JW7	S124705	G124705	552138	6423824	818	2.4	2.83	23	20.8	3.2	0.32	10.1	9.9
JW7	S124706	G124706	552158	6423816	962	2.7	3.18	10	23.4	1.8	< 0.05	8.3	6.1
JW7	S124707	G124707	552188	6423812	985	1.9	2.24	18	11.6	2.6	0.05	10.1	7.9
JW7	G124707-R		552188	6423812	1141								
JW7	S124708	G124708	552209	6423818	807	2	2.36	31	13.2	1.6	0.31	14.6	15.2
JW7	S124709	G124709	552233	6423816	881	1.9	2.24	7	19.8	1	< 0.05	8.1	6.7
JW7	S124710	G124710	552261	6423817	734	2.1	2.48	28	12.9	2.3	0.35	13.6	16
JW7	S124711	G124711	552283	6423820	919	2	2.36	30	11.8	1.2	0.29	14.7	14.7

Target Area	Sample ID	SGH Sample ID	Easting (m)	Northing (m)	SGH-U (ppt)	U (ppm)	U_3O_8 (ppm)	V (ppm)	Th (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
JW7	S124712	G124712	552308	6423816	950	2	2.36	26	12.4	3.2	0.38	13.4	14
JW7	S124713	G124713	552337	6423822	923	2.4	2.83	22	17.2	3.2	0.28	11	11.9
JW7	G124714		552361	6423821	771								
JW7	S124715	G124715	552389	6423819	914	2	2.36	13	20.6	26.6	0.25	6.7	9.5
JW7	S124716	G124716	552484	6423863	990	1.3	1.53	8	9.1	1.5	0.07	4.8	6.3
JW7	G124717		552459	6423868	880								
JW7	S124718	G124718	552438	6423869	873	2.3	2.71	5	23.4	2.9	< 0.05	9.9	8.9
JW7	S124719	G124719	552406	6423871	862	2.1	2.48	27	15.3	2.5	0.18	14.1	18.1
JW7	S124720	G124720	552383	6423869	913	1.8	2.12	25	12.8	5.7	1.3	12.5	14.1
JW7	S124721	G124721	552358	6423866	906	2.1	2.48	23	13.8	0.8	0.21	11.3	10.5
JW7	S124722	G124722	552333	6423867	810	1.9	2.24	24	12.6	1.7	0.28	12.4	9.9
JW7	G124722-R		552333	6423867	832								
JW7	S124723	G124723	552306	6423872	916	1.9	2.24	31	11.6	3.1	0.57	14.8	11.9
JW7	S124724	G124724	552283	6423867	935	1.8	2.12	29	12.3	1.2	0.22	14.3	14.8
JW7	S124725	G124725	552257	6423867	886	1.8	2.12	16	14.1	2.5	0.16	11.1	11.3
JW10	G146776		546853	6420717	646								
JW10	G146776-R		546853	6420717	556								
JW10	S146777	G146777	546936	6420714	743	1.2	1.42	9	9.9	0.9	0.09	6.9	5
JW10	S146778	G146778	546953	6420716	770	1.9	2.24	32	12.2	1.6	0.38	15.3	14.6
JW10	S146779	G146779	546983	6420720	721	1.7	2.00	25	10.7	2.1	0.68	13.1	15.1
JW10	S146780	G146780	547006	6420719	628	1.6	1.89	22	11	6.3	0.58	14	13.6
JW10	S146781	G146781	547029	6420715	722	1.8	2.12	30	10.5	2.7	0.37	14.6	11.7
JW10	S146782	G146782	547049	6420761	722	1.5	1.77	16	10.4	1.9	0.26	11.6	11.4
JW10	S146783	G146783	547024	6420762	621	1.9	2.24	29	11.5	10.7	0.41	14.7	12.3
JW10	S146784	G146784	546999	6420760	778	1.1	1.30	11	9.6	0.5	0.24	6.8	3.7
JW10	S146785	G146785	546977	6420759	588	1.2	1.42	12	9.6	0.8	0.56	6.7	4.1
JW10	S146786	G146786	546958	6420762	771	1.5	1.77	16	9.6	2.9	0.21	10.5	7
JW10	G146787		546895	6420758	591								
JW10	G146788		546876	6420762	707								
JW10	G146789		546899	6420805	698								
JW10	G146790		546924	6420811	594								
JW10	G146791		546949	6420808	698								
JW10	G146791-R		546949	6420808	703								
JW10	G146792		546976	6420807	705								
JW10	S146793	G146793	547000	6420805	699	1.3	1.53	11	8.5	1	< 0.05	7.1	4.7
JW10	S146794	G146794	547023	6420805	696	1.1	1.30	14	7.9	3.8	0.07	8.6	3.5
JW10	S146795	G146795	547055	6420802	725	1.7	2.00	27	11.3	3.8	0.35	13.1	11.5
JW10	S146796	G146796	547076	6420808	593	1.9	2.24	25	11.5	3.8	0.09	14.2	13.4
JW10	S146797	G146797	547092	6420860	746	1.4	1.65	18	9.6	2	0.31	8.6	4.8
JW10	S146798	G146798	547071	6420851	724	1.4	1.65	17	9.8	1.6	0.26	8.5	5.2

Target Area	Sample ID	SGH Sample ID	Easting (m)	Northing (m)	SGH-U (ppt)	U (ppm)	U_3O_8 (ppm)	V (ppm)	Th (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
JW10	S146799	G146799	547046	6420851	631	1.4	1.65	11	9.5	1.3	0.12	7.1	5.2
JW10	G146800		547015	6420853	664								
JW6A	S146801	G146801	552419	6424792	177	2	2.36	15	16.4	2.9	0.07	16.2	12.5
JW6A	S146802	G146802	552440	6424786	190	2.2	2.59	30	12.5	1.8	0.12	15.8	19.2
JW6A	S146803	G146803	552467	6424789	185	1.9	2.24	28	9.4	5.9	0.21	16.8	19.8
JW6A	S146804	G146804	552492	6424790	200	2.1	2.48	32	12.5	2.2	0.35	16.3	21.7
JW6A	S146805	G146805	552517	6424790	217	2.5	2.95	22	13.4	2.2	0.24	13.6	7.4
JW6A	S146806	G146806	552543	6424789	214	1.8	2.12	30	10.9	0.8	0.3	14.6	9.4
JW6A	G146806-R		552543	6424789	210								
JW6A	S146807	G146807	552563	6424792	214	2.2	2.59	27	14.9	2.4	0.12	14.3	14.5
JW6A	S146808	G146808	552593	6424794	247	1.8	2.12	32	11.6	2.8	0.28	14.9	15
JW6A	S146809	G146809	552564	6424740	246	2	2.36	24	12.3	1.6	0.19	14.9	12.9
JW6A	S146810	G146810	552543	6424739	186	2.1	2.48	16	12	3	0.09	14.6	14.7
JW6A	S146811	G146811	552516	6424739	246	2.3	2.71	28	13.3	2.6	0.06	15.3	14.7
JW6A	S146812	G146812	552491	6424738	262	2.3	2.71	31	13.7	1.8	0.32	15.5	17.2
JW6A	S146813	G146813	552464	6424736	257	1.9	2.24	36	10.9	1.5	0.45	17.2	19.9
JW6A	S146814	G146814	552441	6424738	338	2.1	2.48	31	11.9	24.3	0.31	14.9	16.1
JW6A	S146815	G146815	552416	6424742	278	2.7	3.18	26	15.2	1.5	0.14	13.9	14.2
JW6A	S146816	G146816	552390	6424739	228	2	2.36	20	12.7	3	0.09	16.6	13.4
JW6A	S146817	G146817	552367	6424689	210	1.9	2.24	25	11.4	2.5	0.1	17	9.5
JW6A	S146818	G146818	552395	6424690	211	2.1	2.48	16	11	2.2	< 0.05	15.5	13.4
JW6A	S146819	G146819	552418	6424689	222	2.2	2.59	30	13.8	2.7	0.43	14.5	16.3
JW6A	S146820	G146820	552442	6424688	177	2	2.36	35	12.1	1.8	0.43	16.1	21.4
JW6A	S146821	G146821	552463	6424686	214	1.8	2.12	32	11.8	1.7	0.37	14.9	15.3
JW6A	G146821-R		552463	6424686	213								
JW6A	S146822	G146822	552493	6424687	220	1.9	2.24	23	10.7	1.7	0.19	14.4	10.5
JW6A	S146823	G146823	552517	6424691	236	2.1	2.48	36	14	1.8	0.44	15.4	14.9
JW6A	S146824	G146824	552541	6424692	178	2	2.36	34	14.8	2	0.29	16.1	11.7
JW6A	S146825	G146825	552569	6424692	220	2.4	2.83	17	13.9	2.7	< 0.05	14.8	13.3
JW6A	S146826	G146826	552445	6424631	174	2	2.36	31	11.8	1.1	0.18	14.2	9.6
JW6A	S146827	G146827	552421	6424632	243	2	2.36	26	11.6	4.4	0.27	13.7	12.4
JW6A	S146828	G146828	552395	6424631	234	1.9	2.24	30	11.8	2.2	0.42	15.3	13.3
JW6A	S146829	G146829	552369	6424631	250	2.7	3.18	22	15.2	3.6	0.23	16.9	7.9
JW6A	S146830	G146830	552346	6424630	251	1.9	2.24	34	12	2.6	0.46	16.5	15.2
JW6A	S146831	G146831	552322	6424630	223	2.2	2.59	19	13.4	2.3	0.12	14.8	17.3
JW6A	S146832	G146832	552295	6424629	295	2.1	2.48	25	12.7	2.1	0.27	14.2	9
JW6A	S146833	G146833	552270	6424629	290	1.9	2.24	28	12.2	1.8	0.41	14.5	11
JW6A	S146834	G146834	552246	6424630	207	2.1	2.48	33	16.4	2.1	0.46	12.8	14.6
JW6A	G146835		552246	6424527	211								
JW6A	S146836	G146836	552271	6424530	232	1.9	2.24	42	10.6	2.5	0.57	15.6	12.1

Target Area	Sample ID	SGH Sample ID	Easting (m)	Northing (m)	SGH-U (ppt)	U (ppm)	U_3O_8 (ppm)	V (ppm)	Th (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
JW6A	G146836-R		552271	6424530	175								
JW6A	S146837	G146837	552296	6424529	220	1.9	2.24	27	10.8	2.4	0.43	14.2	10.5
JW6A	G146838		552318	6424530	160								
JW6A	S146839	G146839	552346	6424529	231	2.2	2.59	31	12.8	5.7	0.48	14.2	15.7
JW6A	S146840	G146840	552372	6424531	218	2.1	2.48	29	12.2	3.3	0.16	16.3	13.4
JW6A	S146841	G146841	552396	6424532	216	2.2	2.59	32	11	1	0.25	15.2	9.3
JW6A	S146842	G146842	552445	6424582	123	1.9	2.24	27	11.6	1.2	0.35	13.9	11
JW6A	S146843	G146843	552422	6424580	178	2.1	2.48	27	12.8	1	0.36	14.1	9.8
JW6A	S146844	G146844	552393	6424580	210	1.8	2.12	33	11.3	1.9	0.42	15.5	8.9
JW6A	S146845	G146845	552371	6424580	228	2	2.36	31	12.9	0.8	0.64	14.6	12.1
JW6A	S146846	G146846	552346	6424581	209	2.2	2.59	28	13.2	2.4	0.36	13.5	11.5
JW6A	S146847	G146847	552319	6424580	242	2	2.36	29	11.3	1	0.25	14.9	14.7
JW6A	G146848		552296	6424578	210								
JW6A	S146849	G146849	552270	6424582	252	2	2.36	24	11.6	2.5	0.15	15.2	15.3
JW6A	S146850	G146850	552245	6424577	280	2.1	2.48	27	12.2	1	0.29	13.8	13.4

Appendix Three | JORC Code, 2012 Edition | Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Geochemical surveying was completed by Dahrouge Geological Consulting Ltd, based in Alberta, Canada. Sampling sites were accessed using an A-Star B2 helicopter, provided by HeliLift International. Samples were collected across three target areas, on predefined sampling grids of 25m between sample sites and 50m between parallel, east-west striking, sample lines. A total 305 samples were collected, comprising 143 soil samples, 160 Soil Gas Hydrocarbon (SGH) samples and 2 rock chip samples from outcropping radioactive glacial boulders of quartz pebble conglomerate and sandstone. Each sample site was surveyed using a handheld Garmin GPS 66i unit and ArcGIS Field Maps software on Galaxy Tab 3.0 tablets to support systematic field data collection. Radioactivity levels were surveyed using an RS-121 and an RS-125, both Super Spec Handheld Gamma Ray Spectrometers. Each sample was collected from the same sample pit, where possible, using shovels and garden spades, with all soil samples placed into the standard, paper, Kraft soil sampling bags and all SGH samples placed into plastic Ziploc bags. Assigned sample numbers were location specific with each site given the same sample number and a prefix of "S" or "G" to denote the soil and SGH samples, respectively. Sampling horizons and pit depth were highly variable and dependent on ground conditions at the particular sample site. The majority of samples were collected from the subsoil B-horizon, with occasional samples collected from the organic O-horizon, surface soil A-horizon and peat layers. Average sample depth was 25cm, and sample weight between 300 – 350g. All sample pits were rehabilitated at the end of sample collection, being refilled with the excavated material from that particular sample point before the crew moved on to the next sampling station. Radiometric readings were collected at each sample site, and sample details logged for the sampled horizon depths (from / to), thickness of the horizon sampled and saturation. Two rock chip samples were collected during the geological reconnaissance and mapping phase of the program. Samples were collected using an Estwing rock hammer and placed into prelabelled sample bags with corresponding sample tags and a prefix of "R" to denote the rock sample. • All soil, SGH and rock chip samples were submitted to Activation Laboratories Ltd (ActLabs) in Ontario, Canada, as they were the closest specialists for the SGH analytical method. • Rock and soil sampling at the Middle Creek Project was conducted by suitably qualified Codrus geologists and field assistants. The rock samples were collected from outcrop or sub-crop using hand tools, geologically logged, photographed and bagged for submission to ALS geochemistry, Perth for assay. The soil samples were collected using hand tools from a depth of 10-30 cm, logged and screened on site to -2mm for submission to ALS Geochemistry, Perth for assay.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• No drilling has been completed by Codrus Minerals Ltd. The only drilling within the Jasper Wedge mineral claim consists of two historical diamond drill holes, the details of which have been provided in earlier reports (refer to ASX Announcement, dated 16 Sept 2024).

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No drilling samples were reported from the Jasper Wedge Project, so drill sample recovery is unknown.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• No drilling has been completed by Codrus Minerals Ltd. The only drilling within the Jasper Wedge mineral claim consists of two historical diamond drill holes, the details of which have been provided in earlier reports (refer to ASX Announcement, dated 16 Sept 2024).
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all cores taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No drilling samples were reported from the Jasper Wedge Project, so sub-sampling techniques and sample preparation are unknown. • All geochemical samples collected from the uranium projects during the Quarter were packaged into well-labelled, 5-gallon buckets before being shipped to the ActLabs facility in Ontario, Canada. • Middle Creek rock samples ranged from 0.3 to 1 kg and were submitted in calico bags as sampled in the field to ALS Geochemistry for preparation by crushing and pulverizing for assay. Middle Creek soil samples were sieved on site to 100% passing 2mm then submitted to ALS Geochemistry for pulverizing and assay.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• Soil samples were prepared by drying at a temperature of 60°C and then sieving to -177µm mesh size. The "Ultratrace 4" method was utilised for sample analysis, using the 4-Acid "near-total" digest which is the most vigorous digestion used in geochemical analysis and utilises a combination of Hydrofluoric (HF), Nitric (HNO_3), Hydrochloric (HCl) and Perchloric ($HClO_4$) acids. Element measurement is then conducted using both Inductively Couple Plasma Optical Emission Spectroscopy (ICP-OES) and Inductively Coupled Plasma Mass Spectrometry (ICP-MS) methods. • Rock samples were dried and crushed to 80% passing a -2mm mesh size fraction. The pulp is then split using a riffle splitter to achieve a sample of 250g and pulverized to 95% passing 105µm mesh size fraction. The primary objective of the soil and rock samples was to identify uranium signatures, or those of its pathfinder elements, in the glacial till close to surface. • SGH samples were air-dried at temperatures below 40°C and sieved to -60µm mesh size fraction. Sub samples were collected, weighed and subjected to a weak leach extraction following which they were analysed using the High-Resolution Gas Chromatography / Mass Spectrometry method (HRGS / MS). This technique is highly specific and sensitive, with each hydrocarbon compound having a reporting limit of 1 part per trillion (ppt). Each sample was tested for 162 hydrocarbon species specifically selected to identify various buried mineral signatures. • A total of 10 repeat samples were included in the final dispatched sample batches, with a field duplicate inserted approx. every 15th sample. Standard laboratory QAQC was undertaken with a total 51 standards, blanks and duplicates added to the analysis, and continual monitoring undertaken by the laboratory and by the company upon receipt of the final assays. • Middle Creek rock samples were submitted to ALS Geochemistry, Perth where they were crushed to -10 mm then pulverized to p85 -75 microns, then an analytical pulp was split off and assayed by 50g charge lead collection fire assay with AAS finish to 0.01 ppm lower limit of detection (ALS method Au-AA26) and mixed nitric, perchloric, hydrofluoric hydrochloric acid digest with ICP-AES finish for a 34 element suite including Ag and Sb (ALS method ME-ICP61). Commercial gold assay standards were included in submissions at a rate of 1 per 33 samples and reported within 10% of the certified reference values in the grade range of interest (>1 g/t Au). • Middle Creek soil samples were submitted to ALS Geochemistry, Perth where they were pulverized to p85 -75 microns then assayed by 25 g aqua regia digest with ICP-AES & MS finish for a 51 element suite including Au, Ag and Sb. Commercial gold assay standards were included in submissions at a rate of c. 1 per 25 samples and reported within 10% of the certified reference values.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• All uranium assays are reported by the laboratory as U ppm. Where appropriate, Codrus Minerals has converted these original U ppm values into U_3O_8 using the conversion factor of 1.1792. • Middle Creek rock and soil assay data is as reported by ALS Geochemistry

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All sampling data and coordinates are provided in NAD83 / UTM Zone 13N (Jasper Wedge). • All geochemical samples were surveyed using a handheld Garmin 66i GPS unit, which has an in-built accuracy of + / - 3m. • Sample locations and assay results are provided as Appendix Two. • Middle Creek rock and soil samples were located by handheld GPS with a nominal precision of better than 5m and reported in projection system MGA Zone 50 GDA94.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Soil and SGH samples were collected on predefined grids of 25m (station spacing) by 50m (parallel, East-West trending sample lines), across three target areas (JW6A, JW7 and JW10). • These survey specifications are considered appropriate at this stage of exploration based on the close-spacing and suggested small footprint of structural anomalies from historical and recent geophysical surveys (AeroTEM + magnetics, refer to ASX announcement dated 5 April 2024; and recent UAV magnetics, refer to ASX announcement dated 16 Sept 2024). • Middle Creek rock samples were collected from available exposure (not regular) and from lithologies deemed potentially gold mineralized by the sampling geologist. Sample compositing was not applied. The rock sample data is not appropriate for mineral resource estimation. • Middle Creek soil samples were collected on c. 50 m spacings along traverse lines c. 50 to 200 m apart approximately perpendicular to the observed or expected mineralization trends. Sample compositing was not applied. The rock sample data is not appropriate for mineral resource estimation.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The soil geochemical survey was deliberately designed to test across and through the interpreted strike of structural features indicated by the UAV magnetics and historical geophysical surveys (magnetics and AeroTEM). The east-west orientation of the survey lines ensured that sampling would be neutral and unbiased and, as such, would be able to adequately map any mineralisation trends within each of the target areas. • Middle Creek rock samples were collected from available exposure (not regular) and from lithologies deemed potentially gold mineralized by the sampling geologist. The soil sample traverses were perpendicular to the observed or expected mineralization trends.
Sample security	• The measures taken to ensure sample security.	• All field samples were collected by the Dahrouge Geological Consulting field crew. At the end of each day, the field crew laid out all of the samples collected that day and separated them according to sample type (i.e. soils vs SGH vs rock chip), to check that each sample was correctly logged with the correct sample numbers and prefixes assigned. Once this had been confirmed, and the field duplicates had been inserted, the samples were placed into clearly labelled 5-gallon buckets pails and stored within a locked truck for security until the entire survey was completed.

Criteria	JORC Code explanation	Commentary
		• After survey completion, the shipment of sample pails was dispatched using Manitoulin Transport to Activation Labs in Ontario, Canada. • The chain of custody for Middle Creek rock and soil samples from collection to dispatch to assay laboratory was managed by Codrus personnel and considered appropriate for such geochemical exploration sampling.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No specific external audits or reviews have been undertaken on the data by the Company.
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• See Table in Appendix One. • The mineral claims are 100% owned by Oliver Friesen on behalf of ElementX. • The minerals claims have no underlying royalties and are all currently in good standing.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• A summary of historical exploration at Jasper Wedge has been provided in earlier announcements, along with the details and survey specifications of all geophysical surveys conducted historically – refer to releases dated 5 April 2024, 24 July 2024, 16 September and Quarterly Report dated 28 October 2024. • Historical magnetic data shows a broad linear high which extends approximately 17 km through the mineral claim and is of a NE-SW orientation. This feature has internal complexity with evidence of north-south to NNW faulting. The feature is bounded on the north by a magnetic low which is in part caused by the Earth's field inclination. Several magnetic features occur to the northwest of the low and have a general northeast trend. To the south of the main magnetic high, there appears to be a large structure which extends with a general east–west trend near the southern limit of the survey block. The geology south of this structure appears to have a more east-west trend. • The resolution and definition of these structural features were significantly increased by the close-spaced UAV magnetics survey that was completed in 2024 (please refer to ASX announcement dated 16 September 2024 for survey details and survey specifications). • Work completed by previous explorers within the Middle Creek Project has been restricted to surface geochemical surveys, geological mapping, remote sensing and prospecting for gold nuggets with no previous drilling (refer to Codrus Minerals prospectus and announcements to the ASX).

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting, and style of mineralisation.</td><td>• The Jasper Wedge Uranium Project is considered to be prospective for unconformity-style uranium mineralisation, typical of the many large uranium deposits and active mines located within the Athabasca Basin (or the “Basin”), including the nearby former Rabbit Lake and McArthur River uranium mines, and the Cigar Lake uranium mine located ~30km to the NW of Jasper Wedge.

• The Middle Creek tenure is underlain by deformed metasedimentary rocks of the Mosquito Creek Formation between the Middle Creek and Blue Spec fault zones and is traversed by numerous northeast and northwest striking faults, some of which host deformed gold and gold-antimony mineralised vein systems.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:

○ easting and northing of the drill hole collar

○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar

○ dip and azimuth of the hole

○ down hole length and interception depth

○ hole length.

• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly

○ explain why this is the case.</td><td><table><tr><th>Hole ID</th><th>Latitude</th><th>Longitude</th><th>Elevation</th><th>Dip</th><th>Start Date</th><th>End Date</th><th>Total Depth feet</th></tr><tr><td>6-1</td><td>57.90028</td><td>104.09111</td><td>1487</td><td>-90</td><td>22/07/1968</td><td>25/07/1968</td><td>455</td></tr><tr><td>6-2</td><td>57.91917</td><td>103.96056</td><td>1445</td><td>-90</td><td>29/07/1968</td><td>1/08/1968</td><td>452</td></tr><tr><td>6-3</td><td>57.97361</td><td>104.09028</td><td>1500</td><td>-90</td><td>4/08/1968</td><td>7/08/1968</td><td>381</td></tr><tr><td>6-4</td><td>57.96028</td><td>104.11444</td><td>1590</td><td>-90</td><td>9/08/1968</td><td>17/08/1968</td><td>410</td></tr><tr><td>6-5</td><td>58.02278</td><td>104.16611</td><td>1629</td><td>-90</td><td>10/08/1968</td><td>27/08/1968</td><td>509.5</td></tr><tr><td>6-6</td><td>57.96389</td><td>104.01028</td><td>1439</td><td>-90</td><td>23/08/1968</td><td>27/08/1968</td><td>232</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.

• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.

• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• All of the surface geochemical samples assayed for uranium were reported by the laboratory as U (ppm). Codrus Minerals have converted these U assays to U_3O_8 (ppm) by utilising a conversion factor of U * 1.1792 = (U_3O_8).

• Middle Creek geochemical results are as reported by the assay laboratory and not aggregated or composited.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.</td><td>• No drilling samples or geochemical assays have ever been reported.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• The appropriate diagrams have been included in the body of this report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	• No drilling samples or assays have ever been reported. • Reporting of the surface geochemical assays is considered balanced as both low- and high-value results are reported. Field duplicates have been included in the reported assay results and are denoted with a "-R" suffix.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Assessment of other substantive exploration data across the Jasper Wedge Project is in the form of historical AEM (AeroTEM) and airborne magnetics data, which have been reported in previous announcements (refer ASX Announcement dated 5 April 2024; 24 July 2024; 16 September 2024). The details are provided in the "***Exploration done by other parties***" section of this JORC Table 1, Section 2, but are considered immaterial at this stage.
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Review of the geochemical soil and SGH assays is ongoing, in tandem with a more holistic, tenement-wide review of the existing exploration targets. Areas of interest are being defined for potential follow-up exploration work that might include activities such as geological mapping and reconnaissance, structural mapping and eventual drill testing. • Target review and generation are ongoing, and details of any follow-up exploration will be provided in the next announcement to the market.

Section 3 Estimation and Reporting of Mineral Resources

Not applicable

Section 4 Estimation and Reporting of Ore Reserves

Not applicable

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		31 December 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(164)	(402)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(94)	(253)
	(e) administration and corporate costs	(43)	(139)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	12	33
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(289)**	**(761)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(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 (6 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	13	13
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**	**13**	**13**
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	1,567	2,039
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(289)	(761)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	13	13
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 (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,291**	**1,291**

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	1,291	1,567
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)**	**1,291**	**1,567**

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	77
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

- Directors' fees, salaries and superannuation of $77,000

7.	**Financing facilities** *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.*	**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)	(289)
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)	(289)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,291
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,291
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.47
	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.	
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: N/A	
	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: N/A	
	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: N/A	
	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.	

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.

29 January 2025

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.