



Interim Financial Report
31 December 2023

ASX: CDR

ABN: 17 600 818 157

Codrus Minerals Limited

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Directors

Andrew Radonjic
Shannan Bamforth
Jamie Byrde

Company Secretary

Jamie Byrde

Principal & Registered Office

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Level 4, 16 Milligan Street
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Share Registry

Automic Group
Level 5, 191 St Georges Terrace
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Auditors

Stantons
Level 2
40 Kings Park Road
WEST PERTH WA 6005

Bankers

Australia and New Zealand Banking Group
464 Hay Street
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Stock Exchange Listing

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

Website Address

www.codrusminerals.com.au

The Directors of Codrus Minerals Limited submit herewith the consolidated financial statements of the Company and its controlled entity ("Group" or "Consolidated Entity") for the half-year ended 31 December 2023.

1. DIRECTORS

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

Mr Andrew Radonjic
Mr Shannan Bamforth
Mr Jamie Byrde

2. PRINCIPAL ACTIVITIES

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

3. REVIEW OF OPERATIONS

During the half-year the Group has undertaken the following activities:

- Completed air core drilling program in August 2023, comprising 80 holes for 1,308m at the Karloning Rare Earth Element ("REE") project. Drilled to a depth of up to 54m in places with an average hole depth of 16m. Designed to test for the presence of shallow clay-hosted mineralisation on E70/5339 and E70/6306, to the north and the south of the previous Reverse Circulation (RC) drilling completed in April 2023;
- Hole KGAC054 29m @ 5,915ppm TREYO from 12m, including 4m grading 12,366ppm (1.23%) from 24m including high grades of the premium rare earth oxides of:
 - Nd₂O₃ 1,814ppm
 - Pr₆O₁₁ 599ppm
 - Dy₂O₃ 138ppm
 - Tb₄O₇ 28ppm
- Extensive ground electromagnetic (EM) survey completed at the Karloning REE Project in WA's Wheatbelt, 10.5km of data was collected over previous RC & AC drilling to allow for calibration of the technology, and to assist the Company in targeting repetitions of some of the excellent drill results seen to date;
- Farm-in agreement entered into with Fleet Street Holdings, which holds ground directly to the north-east of the highly enriched clay-hosted REE discovered recently ;
- Two additional tenements are under application, following the outstanding results received from the Company's maiden RC drill program;
- Soil sampling completed on recently granted tenements at the Middle Creek Gold Project in the Pilbara, WA to identify additional drill targets;
- Soil sampling and mapping completed at Red Gate Gold Project in the eastern goldfields, WA, targeting gold mineralisation and areas of mapped tourmaline;
- Advanced drill permitting continues with the US Forest Service, with good progress being made. Second phase of approvals with the Oregon Department of Geology and Mineral Industries underway and progressing well;
- Completed placement of 11,460,000 shares at \$0.08 raising \$0.92million before costs.

4. FINANCIAL RESULTS

The Group's net operational loss after tax for the half-year ended 31 December 2023 was \$1,064,592 (2022:\$1,198,593). The loss for the period includes \$621,147 (2022: \$609,396) in exploration and evaluation expenditure and share-based payment expenses of \$61,414 (2022: \$241,133) were also recognised during the half-year.

Cash and cash equivalents amounted to \$1,600,483 (30 June 2022: \$1,728,081).

5. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

6. CORPORATE

- On 8 August 2023, \$30,000 of cash was paid and \$30,000 of Codrus shares were issued (360,000 at \$0.083 per share) to Fleet Street Holdings Pty Ltd as per the terms of the Agreement to farm in to the Fleet Street's tenement E70/5630. Full details of the terms of the Agreement were announced on 2 August 2023.
- On 25 September 2023, the Company has successfully completed placement of 11,460,000 shares at \$0.08, raising \$0.92 million before costs.

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

On 19 January 2024, the Company announced it has issued 4,700,000 fully paid ordinary shares upon the conversion of 4,700,000 Tranche B Performance Rights issued under the 2021 Employee Securities Incentive Plan.

On 1 February 2024, the Company announced that it has executed a binding sale agreement with FMR Investments Pty Ltd in respect to the tenements that make up the Silver Swan South Project.

On 2 February 2024, the Company announced that it has executed an Amendment to the Option Agreement for an extension for the Record Gold Mine Option Agreement at the Bull Run Gold Project.

Other than the matters above, there were no other matter or circumstance that have arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

8. AUDITOR'S INDEPENDENCE DECLARATION & NON-ASSURANCE SERVICES

A copy of the lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

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



Shannan Bamforth
Managing Director

Perth, Western Australia, 13 March 2024

Competent Persons Statement

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

No New Information or Data

This annual report contains references to Exploration Results and Exploration Targets, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially effects the information in the said announcement.



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13 March 2024

Board of Directors
Codrus Minerals Limited
Level 2, 16 Altona Street,
West Perth WA 6005

Dear Sirs

RE: CODRUS MINERALS LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Codrus Minerals Limited.

As Audit Director for the review of the financial statements of Codrus Minerals Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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

Martin Michalik
Director



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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Codrus Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

This interim financial report covers Codrus Minerals Limited and its wholly-owned subsidiary. The financial report is presented in Australian dollars.

Codrus Minerals Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Codrus Minerals Limited
Level 2, 16 Altona Street
West Perth WA 6005

A description of the nature of the Company's operations is included in the directors' report on page 2, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 13 March 2024. The Company has the power to amend and reissue the financial report.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the company. All press releases, financial reports and other information are available on our website: www.codrusminerals.com.au.

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



For the Half-Year Ended 31 December 2023	Notes	Consolidated	
		31 December 2023 \$	31 December 2022 \$
Revenue from continuing operations	3	30,273	31,297
Administrative costs	4(a)	(102,686)	(104,095)
Consultancy expenses		(40,549)	(35,249)
Employee benefits expense	4(b)	(167,882)	(141,141)
Share based payment expenses	15	(61,414)	(241,133)
Occupancy expenses		(19,019)	(37,939)
Compliance and regulatory expenses		(32,155)	(24,246)
Insurance expenses		(15,678)	(28,657)
Exploration and evaluation expenditure	9	(621,147)	(609,396)
Depreciation expense		(27,465)	(6,932)
Finance and Interest Costs		(6,870)	(1,102)
(Loss) before income tax		(1,064,592)	(1,198,593)
Income tax (expense)/benefit			-
(Loss) for the half-year		(1,064,592)	(1,198,593)
Other comprehensive income:			
<i>Items that may be reclassified to profit or loss</i>			
Effect of changes in foreign exchange rates on translation of foreign operations		-	-
<i>Total - Items that may be reclassified to profit or loss</i>		(1,064,592)	(1,198,593)
<i>Items that will not be classified to profit or loss</i>		-	-
Total comprehensive (loss) attributable to owners		(1,064,592)	(1,198,593)
Earnings per share for loss attributable to the owners			
Basic and Diluted (loss) per share (cents per share)		(1.4)	(1.6)

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

As at 31 December 2023	Notes	Consolidated	
		31 December 2023	30 June 2023
		\$	\$
Current Assets			
Cash and cash equivalents	5	1,600,483	1,728,081
Trade and other receivables	6	125,410	173,023
Prepayments		47,040	36,241
Total Current Assets		1,772,933	1,937,345
Non-Current Assets			
Trade and other receivables	6	22,833	22,833
Property, plant and equipment	7	18,715	23,410
Rights of Use Asset	8	136,619	-
Exploration and evaluation expenditure	9	-	-
Total Non-Current Assets		178,167	46,243
Total Assets		1,951,100	1,983,588
Current Liabilities			
Trade and other payables	10	118,471	204,044
Provisions	11	83,265	68,092
Lease Liabilities	12	41,019	-
Total Current Liabilities		242,755	272,136
Non-Current Liabilities			
Lease Liabilities	12	99,522	-
Total Non-Current Liabilities		99,522	-
Total Liabilities		342,277	272,136
Net Assets		1,608,823	1,711,452
Equity			
Issued capital	13	15,291,004	14,474,455
Reserves	16	2,351,289	2,205,875
Accumulated losses		(16,033,470)	(14,968,878)
Total Equity		1,608,823	1,711,452

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Half-Year Ended 31 December 2023	Issued Capital	Accumulated Losses	Option Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2022	14,467,686	(12,272,752)	1,718,216	3,913,150
Total comprehensive income for the year:				
Loss after income tax expense for the year	-	(1,198,593)	-	(1,198,593)
Foreign Exchange Differences				
	-	(1,198,593)	-	(1,198,593)
Transactions with owners in their capacity as owners:				
Issuance of listed options	-	-	39,000	39,000
Acquisition of tenements	30,000	-	-	30,000
Equity settled share based payment transactions	-	-	241,133	241,133
Costs of Issue	(24,512)	-	-	(24,512)
Balance at 31 December 2022	14,473,174	(13,471,345)	1,998,349	3,000,178
Balance at 1 July 2023	14,474,455	(14,968,878)	2,205,875	1,711,452
Total comprehensive income for the year:				
Loss after income tax expense for the year	-	(1,064,592)	-	(1,064,592)
	-	(1,064,592)	-	(1,064,592)
Transactions with owners in their capacity as owners:				
Issuance of shares	951,800	-	-	951,800
Acquisition of tenements	30,000	-	-	30,000
Equity settled share based payment transactions	-	-	61,414	61,414
Costs of Issue	(165,251)	-	84,000	(81,251)
Balance at 31 December 2023	15,291,004	(16,033,470)	2,351,289	1,608,823

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Half-Year Ended 31 December 2023	Notes	Consolidated	
		31 December 2023	31 December 2022
		\$	\$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(434,801)	(400,575)
Interest received		-	-
Other Income		28,815	31,297
Payments for exploration and evaluation		(592,161)	(595,993)
Net cash (outflow) from operating activities		(998,147)	(965,271)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		-	(3,476)
Purchase of Minerals Tenements and Prospects		-	(30,000)
Net cash (outflow) from investing activities		-	(33,476)
Cash Flows from Financing Activities			
Receipts from contribution of securities		951,800	14,488
Share issue transaction costs		(81,251)	-
Net cash inflow from financing activities		870,549	14,488
Net (decrease) in cash and cash equivalents		(127,598)	(984,259)
Cash and cash equivalents at the start of the period		1,728,081	4,060,645
Cash and cash equivalents at the end of the period	5	1,600,483	3,076,386

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

1. Basis of preparation of the half-year report

This interim financial report for the half-year reporting period ended 31 December 2023 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This interim financial report does not include all the notes of the type normally included in an annual financial report. This report is to be read in conjunction with the annual report for the period ended 30 June 2023 and any public announcements made by Codrus Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for certain assets carried at fair value and right of use assets recognised in accordance with AASB 16.

The interim report has been prepared on a historical cost basis except for those certain assets carried at fair. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

Summary of significant accounting policies

These policies have been consistently applied to the financial year presented, unless otherwise stated. The financial statements cover Codrus Minerals Limited as a Group consisting of Codrus Minerals Limited and its subsidiaries ('Group' or 'Consolidated Entity').

Exploration and evaluation expenditure

The exploration and evaluation expenditure accounting policy is to expense acquired minerals rights, tenement acquisition costs and exploration expenditure as incurred.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

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

Share-based payments

The company provides benefits to employees (including directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). There is currently an Employee Securities Incentive Plan, which provides benefits to directors and senior executives. The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of shares of Codrus Minerals Limited ('market conditions'). The number of shares expected to vest is estimated based on the non-market vesting conditions and the probability the option will be exercised.

New accounting standards and interpretations adopted by the Group

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

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

2. Segment Information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For the purposes of segment reporting the chief operating decision maker has been determined as the board of directors. The board monitors the entity primarily from a geographical perspective, and has identified three operating segments, being exploration for mineral reserves within Australia, the United States and the corporate/head office function.

The segment information provided to the board of directors for the reportable segments for the half-year ended 31 December 2023 is as follows:

	Australia \$	United States \$	Corporate \$	Total \$
Half-Year ended 31 December 2023				
Interest revenue	-	-	30,273	30,273
Other income	-	-	-	-
Total segment revenue and other income	-	-	30,273	30,273
Depreciation and amortisation expense	-	-	(27,465)	(27,465)
Exploration expenditure written off	(581,847)	(39,300)	-	(621,147)
Other expenses	-	-	(446,253)	(446,253)
Total segment loss before income tax	(581,847)	(39,300)	(443,445)	(1,064,592)
Total segment assets	-	-	1,951,100	1,951,100
Total segment liabilities	28,885	-	313,392	342,277

	Australia \$	United States \$	Corporate \$	Total \$
Half-Year ended 31 December 2022				
Interest revenue	-	-	31,297	31,297
Other income	-	-	-	-
Total segment revenue and other income	-	-	31,297	31,297
Depreciation and amortisation expense	-	-	(6,932)	(6,932)
Exploration expenditure written off	(553,543)	(55,853)	-	(609,396)
Other expenses	-	-	(613,562)	(613,562)
Total segment loss before income tax	(553,543)	(55,853)	(589,197)	(1,198,593)
Total segment assets	-	-	3,167,811	3,167,811
Total segment liabilities	30,690	-	136,943	167,633

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE HALF-YEAR ENDED 31 DECEMBER 2023**



		Consolidated	
		31 December 2023	31 December 2022
		\$	\$
3.	Revenue		
(a)	Revenue from continuing operations		
	Interest received	30,273	31,297
	Total revenue from continuing operations	30,273	31,297
4.	Expenses		
(a)	Administrative Costs		
	Legal fees	20,253	24,256
	Investor relations	38,450	44,840
	Other administrative costs	43,983	34,999
	Total administrative costs	102,686	104,095
(b)	Employee Benefits Expense		
	Salary and wages expense	61,893	43,984
	Director fees	50,000	50,000
	Defined contribution superannuation expense	39,742	39,700
	Other employee costs	16,247	7,457
	Total employee benefits expense	167,882	141,141

		Consolidated	
		31 December 2023	30 June 2023
		\$	\$
5.	Cash & Cash Equivalents		
	Cash at bank and in hand	1,600,483	1,728,081
	Total cash and cash equivalents	1,600,483	1,728,081

Cash on hand is non-interest bearing. Cash at bank bears interest rate of between 0.75% and 4.20% (30 June 2023: Between 0.75% and 3.95%)

		Consolidated	
		31 December 2023	30 June 2023
		\$	\$
6.	Trade & Other Receivables		
	Current - Trade and Other Receivables		
	Other receivables	21,979	71,521
	Short term deposits	103,431	101,502
		125,410	173,023
	Non Current - Trade and Other Receivable		
	Deposit	22,833	22,833
(a)	Short term deposits		
	Deposits are bearing interest rates of 2.55%. (30 June 2023: 2.05%)		
(b)	Past due and impaired receivables		
	As at 31 December 2023, there were no other receivables that were past due or impaired. (30 June 2023: Nil)		

	Plant & Equipment \$	Consolidated Motor vehicle \$	Computer \$	Total \$
7. Property, Plant and Equipment				
31 December 2023				
Opening net book value	2,786	18,321	2,303	23,410
Additions	-	-	-	-
Depreciation charge	(559)	(3,674)	(462)	(4,695)
Closing net book value	2,227	14,647	1,841	18,715
31 December 2023				
Cost or fair value	3,476	36,352	3,906	43,734
Accumulated depreciation	(1,249)	(21,705)	(2,065)	(25,019)
Net book value	2,227	14,647	1,841	18,715
30 June 2023				
Opening net book value	-	30,536	3,838	34,374
Additions	3,476	-	-	3,476
Depreciation charge	(690)	(12,215)	(1,535)	(14,440)
Closing net book value	2,786	18,321	2,303	23,410
30 June 2023				
Cost or fair value	3,476	36,352	3,906	43,734
Accumulated depreciation	(690)	(18,031)	(1,603)	(20,324)
Net book value	2,786	18,321	2,303	23,410

	Consolidated 31 December 2023 \$	30 June 2023 \$
8. Rights of Use Asset		
Non Current		
Opening net book amount	-	-
On initial recognition	159,389	-
Depreciation charge	(22,770)	-
Closing net book amount	136,619	-
At 31 December 2023		
Cost or fair value	159,389	-
Accumulated depreciation	(22,770)	-
Net book amount	136,619	-
Amounts recognised in profit or loss		
Depreciation expense	22,770	-
Interest expense on lease liabilities	6,064	-
Payment on lease liabilities	24,912	-

The Group has a lease over the premises at 16 Altona Street, West Perth with an average estimated life of 3 years remaining. The Group shares the lease with Venture Minerals Limited (ASX:VMS).

The discount rate used in calculation the present value of the Right of Use Asset is 8.0% per annum, representing the cost of borrowings.

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
9. Exploration & Evaluation Expenditure		
Non-current		
Opening balance	-	-
Mineral rights acquired	60,000	60,000
Exploration and acquisition expenditure at cost	561,147	1,439,005
Exploration assets expensed to profit and loss	(621,147)	(1,499,005)
Total non-current exploration and evaluation expenditure	<u>-</u>	<u>-</u>
10. Trade & Other Payables		
Current		
Trade Payables	102,213	182,945
Other Payables	16,258	21,099
Total current trade & other payables	<u>118,471</u>	<u>204,044</u>
There are no payables that are considered past due as at 31 December 2023 (30 June 2023: Nil).		
11. Provisions		
Current		
Employee entitlements	83,265	68,092
Total current provisions	<u>83,265</u>	<u>68,092</u>
12. Lease Liabilities		
Year 1	50,800	-
Year 2	52,787	-
Year 3	55,395	-
As at 31 December 2023	158,982	-
Less: Accrued interest	(18,441)	-
Total liabilities	<u>140,541</u>	<u>-</u>
The lease liabilities split between current and non current are as follows:		
Current	41,019	-
Non-current	99,522	-
Total lease liabilities	<u>140,541</u>	<u>-</u>

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR
THE HALF-YEAR ENDED 31 DECEMBER 2023**



	Consolidated		Consolidated	
	31 December	31 December	30 June	30 June
	2023	2023	2023	2023
	Shares	\$	Shares	\$

13. Contributed Equity

(a) Issued and unissued share capital				
Ordinary shares – fully paid	87,687,504	15,291,004	75,430,004	14,474,455
Total issued and unissued share capital	87,687,504	15,291,004	75,430,004	14,474,455

	Date	Number of Shares	Issue Price	Total
			\$	\$

(b) Movements in issued capital				
Opening Balance 1 July 2022		75,000,004		14,467,686
Acquisition of tenements	23-Nov-2022	430,000		30,000
Less: Transaction costs				(23,231)
Closing Balance at 30 June 2023		75,430,004		14,474,455
Opening Balance 1 July 2023		75,430,004		14,474,455
Acquisition of Tenements	8-Aug-2023	360,000	\$0.083	30,000
Placement	29-Sept-2023	11,460,000	\$0.08	916,800
Placement	16-Nov-2023	437,500	\$0.08	35,000
Less: Transaction costs				(165,251)
Closing Balance at 31 December 2023		87,687,504		15,291,004

Expiry date	Exercise price	Balance at start of year	Granted during the year	Issued/ (Exercised) during the year	Cancelled/ lapsed during the year	Balance at end of the year
14. Issued Share Options and Performance Rights						
(a) 31 December 2023 unlisted share option details						
17 June 2024	30 cents	6,000,000	-	-	-	6,000,000
9 June 2025	20 cents	1,000,000	-	-	-	1,000,000
		<u>7,000,000</u>	-	-	-	<u>7,000,000</u>
Weighted average exercise price		\$0.286				\$0.286
30 June 2023 unlisted share option details						
17 June 2024	30 cents	6,000,000	-	-	-	6,000,000
17 June 2023	30 cents	6,000,000	-	-	(6,000,000)	-
9 June 2025	20 cents	-	1,000,000	-	-	1,000,000
		<u>12,000,000</u>	<u>1,000,000</u>	-	<u>(6,000,000)</u>	<u>7,000,000</u>
Weighted average exercise price		\$0.30	\$0.20	-	\$0.30	\$0.29
(b) 31 December 2023 listed share option details						
22 Sep 2024	12.5 cents	39,000,002	15,897,500	-	-	54,897,502
		<u>39,000,002</u>	<u>15,897,500</u>	-	-	<u>54,897,502</u>
Weighted average exercise price		\$0.125	\$0.125			\$0.125
30 June 2023 listed share option details						
22 Sep 2024	12.5 cents	-	39,000,002	-	-	39,000,002
		<u>-</u>	<u>39,000,002</u>	-	-	<u>39,000,002</u>
Weighted average exercise price		-	\$0.125			\$0.125
(c) Performance Rights Details 31 December 2023 and 30 June 2023						
Class A	17 June 2026	1,500,000	-	-	-	1,500,000
Class B	17 June 2026	2,000,000	-	-	-	2,000,000
Class C	17 June 2026	1,500,000	-	-	-	1,500,000
Tranche A	23 Jul 26 & 3 Dec 26	2,450,000	-	-	-	2,450,000
Tranche B	23 Jul 26 & 3 Dec 26	3,000,000	-	-	-	3,000,000
Tranche C	23 Jul 26 & 3 Dec 26	1,650,000	-	-	-	1,650,000
		<u>12,100,000</u>	-	-	-	<u>12,100,000</u>

15. Share Based Payments

(a) Fair value of listed options issued

31 December 2023

On 25 September 2023, the Company issued 11,897,500 listed options at \$0.001 each with exercise price of \$0.125, expiring on 22 September 2024 under the non-renounceable entitlement issue of options to eligible shareholders on the basis of one New Option for every two shares held as announced on 25 August 2022. No value was assigned to the listed option.

A further 4,000,000 listed options were issued to lead managers (ie PAC Partners Securities Pty Ltd). The fair value of the listed options was \$84,000 which was expensed as a capital raising cost against share equity.

30 June 2023

On 23 September 2022, the Company issued 37,500,002 listed options at \$0.001 each with exercise price of \$0.125, expiring on 22 September 2024 under the non-renounceable entitlement issue of options to eligible shareholders on the basis of one New Option for every two shares held as announced on 25 August 2022. The fair value of the listed options was \$37,500 (before costs).

A further 1,500,000 listed options were issued to lead managers (ie PAC Partners Securities Pty Ltd). The fair value of the listed options was \$1,500.

(b) Fair value of performance options granted to Employees and Consultants

31 December 2023

There were no performance rights being granted or issued during the period (2022: Nil).

The performance rights were valued using the market price on the date of grant. The value of the performance rights were adjusted based on managements probability assessment for each class. Performance rights with a probability of less than 50% were not accounted for during the period to 30 June 2023. The value of the rights recognised in the current period was \$61,414 for Employees/Consultants respectively.

30 June 2023

There were no performance rights being granted or issued during the period (2022: Nil).

The performance rights were valued using the market price on the date of grant. The value of the performance rights were adjusted based on managements probability assessment for each class. Performance rights with a probability of less than 50% were not accounted for during the period to 30 June 2023. The value of the rights recognised in the current period was \$150,685 and \$262,300 for Managing Director and Employees/Consultants respectively.

15. Share Based Payments (continued)

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

31 December 2023

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

30 June 2023

On 9 June 2023, the Company issued 1,000,000 unlisted options to Joint Venture Partner for meeting its minimum expenditure of \$100,000 under the Farm In and Joint Venture Agreement with Talgomine, with an exercise price of \$0.20 expiring on 9 June 2025. The value of the options recognised was \$18,405.

A further \$17,270 of options value were recognised during the year based on the Company meeting its minimum spend of additional spend of \$300,000 resulting to the Company earning its rights to participating interest of 70%. Once elected, the Company will issue 2,500,000 options to Talgomine, with an exercise price of \$0.50 with a 2-year expiry from the date of issue.

The price was calculated by using the Black-Scholes Option Pricing Model applying the following inputs.

- Weighted average exercise price of \$0.20;
- Weighted average life of the option (years) of 2.55;
- Weighted average underlying share price of \$0.20;
- Expected share price volatility of 85%;
- Weighted average risk-free interest rate of 3.11%.

Volatility is calculated based on historical share price history of the company and used as the basis for determining expected share price volatility as it assumed that this is indicative of future tender, which may not eventuate. The life of the options is agreed upon by the Board to ensure long term goal congruence between Directors, Management and Shareholders.

Total share based payment transactions recognised during the period are set out below:

	31 December 2023	31 December 2022
	\$	\$
Share based payments expense		
Performance Rights issued to Directors	-	100,822
Performance Rights issued to Employees & Consultants	61,414	140,311
	61,414	241,133
Share issue costs	84,000	-

A portion of the share based payment expense as at 31 December 2023, represents the expense related to rights and options issued in prior years that relate to the current period of service for employees, directors and consultants.

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
16. Reserves		
(a) Unlisted/listed option reserve		
Opening balance	1,020,789	946,115
Listed options	84,000	39,000
Unlisted options	-	35,674
Total unlisted/listed option reserve	1,104,789	1,020,789
(b) Performance Rights Reserve		
Opening balance	1,185,086	772,101
Share based payments expense	61,414	412,985
Closing Balance	1,246,500	1,185,086
(c) Total Option Premium Reserve		
Unlisted/Listed Option Reserve	1,104,789	1,020,789
Performance Rights Reserve	1,246,500	1,185,086
Closing Balance	2,351,289	2,205,875

17. Dividends

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

18. Commitments & Contingencies

On 2 August 2023, the Company announced that it has entered into an agreement with Fleet Street Holdings ("Fleet Street") whereby the Company can Farm-in to Fleet Street's tenement E70/5630 which is located directly adjacent to the north and east of the Company's existing Karloning tenure. The key terms of the agreement between Codrus and Fleet Street are:

- Within 7 days, Codrus must pay Fleet Street \$30,000 cash and issue \$30,000 worth of Codrus shares at a 5-day VWAP (approximately 360,000 shares at \$0.083 to be issued from the company's ASX Listing Rule 7.1 placement capacity).
- Codrus will have a minimum expenditure of \$100,000 within 12 months of commencement.
- Codrus after completing the minimum spend may achieve a 51% Stage 1 interest by spending an additional \$250,000 within 24 months (which is to include a minimum of 1,500m of Air Core (AC) drilling).
- Codrus after earning the Stage 1 interest may achieve a 80% Stage 2 interest by spending an additional \$250,000.
- After reaching either the Stage 1 or Stage 2 interest, Codrus will utilise its best endeavours to define a resource, complete all applicable studies, and procure the completion of, a DFS in respect of the Tenement.
- Codrus, on completion of a DFS will free carry Fleet Street to Decision to Mine.
- If a Decision to Mine is made Fleet Street may elect to contribute its share, Convert its share to a 1.5% Net Smelter Royalty, or sell its interest with Codrus maintaining a pre-emptive right.
- Upon a definition of an indicated or measured mineral resource on the tenement (within 36months) with over 15 million tonnes of Rare Earth Elements (REE) grading +1,000ppm (or metal equivalent) as defined by the relevant Competent Person, then CDR will issue 1,000,000 fully paid ordinary shares to Fleet Street (to be issued from the company's ASX Listing Rule 7.1 placement capacity).

18. Commitments & Contingencies (continued)

- Upon completion of a Definitive Feasibility Study on the tenement (within 48 months), CDR will issue 2,000,000 fully paid ordinary shares will be issued to Fleet Street (to be issued from the company's ASX Listing Rule 7.1 placement capacity).

Apart from the above, there were no further material changes to any commitments or contingencies since the last annual reporting date.

19. Events Occurring Subsequent to Reporting Date

On 19 January 2024, the Company announced it has issued 4,700,000 fully paid ordinary shares upon the conversion of 4,700,000 Tranche B Performance Rights issued under the 2021 Employee Securities Incentive Plan.

On 1 February 2024, the Company announced that it has executed a binding sale agreement with FMR Investments Pty Ltd in respect to the tenements that make up the Silver Swan South Project.

On 2 February 2024, the Company announced that it has executed an Amendment to the Option Agreement for an extension for the Record Gold Mine Option Agreement at the Bull Run Gold Project.

Other than the matters above, there were no other matter or circumstance that have arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

DIRECTORS' DECLARATION

In the Directors' opinion

- (a) the financial statements and notes set out on pages 7 to 22 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Act 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended 31 December 2023; and
- (b) there are reasonable grounds to believe that Codrus Minerals Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'S. Bamforth', with a stylized flourish at the end.

Shannan Bamforth

Managing Director

Perth, Western Australia, 13 March 2024

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Codrus Minerals Limited (the "Company") and its controlled entity (together, the "Group"), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of Codrus Minerals Limited's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 13 March 2024.

Responsibility of the Directors for the Financial Report

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



Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

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

Stantons International Audit & Consulting Pty Ltd

A handwritten signature in blue ink that reads "Martin Michalik".

Martin Michalik
Director

West Perth, Western Australia
13 March 2024

