

C O D R U S



m i n e r a l s

INTERIM FINANCIAL REPORT

31 DECEMBER 2021

ABN 17 600 818 157

ASX: CDR



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Directors

Andrew Radonjic
Shannan Bamforth
Jamie Byrde

Company Secretary

Jamie Byrde

Principal & Registered Office

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Lawyers & Consultants
Level 4, 16 Milligan Street
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Share Registry

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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
SUBIACO WA 6008

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 2021.

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 are mining and 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:

- Completed the maiden 4 hole Diamond Drilling program at the Silver Swan South (W.A) Project totalling 1,464m. The program successfully delineated the prospective stratigraphy with trace gold mineralisation and some elevated multi-elements data identified.
- Received outstanding results for the Red Gate Project (W.A) from the maiden 2,980m Reverse Circulation Drilling program. Results included an intercept of 23m at 3.82g/t Au from 14m down-hole including 5m at 14.29g/t Au from 27m down-hole in RGRC002.
- At Middle Creek (W.A) infill soil sampling identified robust anomalous zones of gold mineralisation. Following this, the Group received Program of Work, and Cultural Heritage approvals for the commencement of exploration trenching to facilitate geological mapping and sampling to enable drill targeting at the project.
- An additional 12 mineral claims were pegged at the Bull Run Project (U.S.A.) with soil sampling in this location identifying the new Koski mineralised zone. A 3D direct current induced polarization geophysical survey was commenced in the period.

4. FINANCIAL RESULTS

The Group's net operation loss after tax for the half-year ended 31 December 2021 was \$1,969,451 (2020: \$397,922). The loss for the period includes \$1,477,096 (2020: \$397,922) in exploration and evaluation expenditure and share-based payment expenses of \$135,542 (2020: \$Nil) were also recognised during the half-year.

Cash and cash equivalents amounted to \$6,055,403 (30 June 2021: \$7,440,779).



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 23 July 2021, the Company announced the issue of 2,600,000 Performance Rights under the Company's Employee Securities Incentive Plan to employees. In addition, the Company agreed to Issue 4,500,000 options to consultants, subject to shareholder approval.
- On 3 December 2021, the Company announced the issue of 4,500,000 Performance Rights to corporate consultants, which were approved by shareholders at the Annual General Meeting on 29 November 2021.

MATTERS SUBSEQUENT TO THE END OF THE HALF-YEAR

There were no other matter or circumstance that have arisen since 31 December 2021 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.

7. 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 4.

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, 1 March 2022

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 affects the information in the said announcement. In the case of estimates of Mineral Resources all assumptions and technical parameters underpinning the estimates have not materially changed.



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1 March 2022

The Directors
Codrus Minerals Limited
Level 3, 24 Outram 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 half year financial statements of Codrus Minerals Limited for the period ended 31 December 2021, 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 LIMITED
(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 2021 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 3, 24 Outram Street
West Perth WA 6005

A description of the nature of the Company's operations is included in the directors' report on pages 2 to 3, which is not part of this financial report.

The interim financial report was authorised for issue by the directors on 1 March 2022. 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 2021	Notes	Consolidated	
		31 December 2021 \$	31 December 2020 \$
Revenue from continuing operations	3	-	-
Other income	3	-	-
Administrative costs	4	(120,881)	-
Consultancy expenses		(29,193)	-
Employee benefits expense	4	(143,087)	-
Share based payment expenses	12	(135,542)	-
Occupancy expenses		(12,573)	-
Compliance and regulatory expenses		(33,993)	-
Insurance expenses		(15,773)	-
Exploration expenditure	7	(1,477,096)	(397,922)
Depreciation expense		-	-
Finance and Interest Costs		(1,313)	-
(Loss) before income tax		(1,969,451)	(397,922)
Income tax (expense)/benefit		-	-
(Loss) for the half-year		(1,969,451)	(397,922)
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>		(1,969,451)	(397,922)
<i>Items that will not be classified to profit or loss</i>		-	-
Total comprehensive (loss) attributable to owners		(1,969,451)	(397,922)
Earnings per share for loss attributable to the owners			
Basic and Diluted (loss) per share (cents per share)		(2.6)	N/A ¹

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

¹ For the 31 December 2021 Half-Year, all expenditure was paid directly by the parent company of Codrus Minerals Limited, Blackstone Minerals Limited (ASX: BSX), with 4 ordinary shares on issue, being shares issued on incorporation of Codrus Minerals Limited (Previously known as Black Eagle WA Pty Ltd). Therefore, no earnings per share has been calculated for the 31 December 2020 comparative.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



As at 31 December 2021	Notes	Consolidated	
		31 December 2021	30 June 2021
		\$	\$
Current Assets			
Cash and cash equivalents	5	6,055,403	7,440,779
Trade and other receivables & other assets	6	79,502	88,934
Total Current Assets		6,134,905	7,529,713
Non-Current Assets			
Property, plant and equipment		-	-
Exploration and evaluation expenditure	7	-	-
Total Non-Current Assets		-	-
Total Assets		6,134,905	7,529,713
Current Liabilities			
Trade and other payables	8	660,127	271,950
Provisions	9	35,544	6,077
Total Current Liabilities		695,671	278,027
Non-Current Liabilities			
Trade and other payables	8	-	-
Total Non-Current Liabilities		-	-
Total Liabilities		695,671	278,027
Net Assets		5,439,234	7,251,686
Equity			
Issued capital	10	14,467,686	14,446,229
Reserves	11	1,118,643	983,101
Accumulated losses		(10,147,095)	(8,177,644)
Total Equity		5,439,234	7,251,686

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 2021	Issued Capital	Accumulated Losses	Foreign Currency Reserve	Option Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2020	1	(1,738,097)	-	-	(1,738,096)
Total comprehensive income for the year:					
Loss after income tax expense for the year	-	(397,922)	-	-	(397,922)
Foreign Exchange Differences	-	-	-	-	-
	-	(397,922)	-	-	(397,922)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	-	-	-	-	-
Equity settled share based payment transactions	-	-	-	-	-
Balance at 31 December 2020	1	(2,136,019)	-	-	(2,136,018)
Balance at 1 July 2021	14,446,229	(8,177,644)	-	983,101	7,251,686
Total comprehensive income for the year:	-	-	-	-	-
Loss after income tax expense for the year	-	(1,969,451)	-	-	(1,969,451)
Foreign Exchange Differences	-	-	-	-	-
	-	(1,969,451)	-	-	(1,969,451)
Transactions with owners in their capacity as owners:					
Contributions of equity (net of transaction costs)	21,457 ¹	-	-	-	21,547
Equity settled share based payment transactions	-	-	-	135,542	135,542
Balance at 31 December 2021	14,467,686	(10,147,095)	-	1,118,643	5,439,234

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

¹The increase in the issued capital was as a result of a credit note received in relation to share issue costs previously charged.

CONSOLIDATED STATEMENT OF CASH FLOWS



For the Half-Year Ended 31 December 2021	Notes	Consolidated	
		31 December 2021	31 December 2020
		\$	\$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(406,138)	-
Interest received		-	-
Other Income		-	-
Payments for exploration and evaluation		(919,958)	-
Net cash (outflow) from operating activities		(1,326,096)	-
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		-	-
Purchase of Minerals Tenements and Prospects		-	-
Net cash inflow/(outflow) from investing activities		-	-
Cash Flows from Financing Activities			
Share issue transaction costs		(59,280)	-
Payments for lease liabilities		-	-
Net cash (outflow) from financing activities		(59,280)	-
Net (decrease) in cash and cash equivalents		(1,385,376)	-
Cash and cash equivalents at the start of the period		7,440,779	-
Effect of exchange rate		-	-
Cash and cash equivalents at the end of the period	5	6,055,403	-

Amounts relating to payments to suppliers and employees as set out above are inclusive of goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Note: for the 31 December 2020 half-year, all expenditure was paid directly by the parent company of Codrus Minerals Limited, Blackstone Minerals Limited, and therefore no cashflow movement in Codrus Minerals Limited



1. Basis of preparation of the half-year report

This interim financial report for the half-year reporting period ended 31 December 2021 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 ending 30 June 2021 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.

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



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

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 Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. The adoption of these standards do not have material effect on the amount disclosed in the financial statements.

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 2021 is as follows:

	Australia \$	United States \$	Corporate \$	Total \$
Half-Year ended 31 December 2021				
Interest revenue	-	-	-	-
Other income	-	-	-	-
Total segment revenue and other income	-	-	-	-
Depreciation and amortisation expense	-	-	-	-
Exploration expenditure written off	(1,126,403)	(350,693)	-	(1,477,096)
Other expenses	-	-	(492,355)	(492,355)
Total segment loss before income tax	(1,126,403)	(350,693)	(492,355)	(1,969,451)
Total segment assets	-	-	6,134,905	6,134,905
Total segment liabilities	295,632	268,307	131,732	695,671



2. Segment Information (continued)

	Australia \$	United States \$	Corporate \$	Total \$
Half-Year ended 31 December 2020				
Interest revenue	-	-	-	-
Other income	-	-	-	-
Total segment revenue and other income	-	-	-	-
Depreciation and amortisation expense	-	-	-	-
Exploration expenditure written off	(350,400)	(47,522)	-	(397,922)
Other expenses	-	-	-	-
Total segment loss before income tax	(350,400)	(47,522)	-	(397,922)
Total segment assets	-	-	-	-
Total segment liabilities	1,922,700	193,318	20,000	2,136,018

	Consolidated 31 December 2021 \$	Consolidated 31 December 2020 \$
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3. Revenue

(a) Revenue from continuing operations		
Interest received	-	-
Total revenue from continuing operations	-	-
(b) Other Income		
Other income	-	-
Total other income	-	-

	Consolidated 31 December 2021 \$	Consolidated 31 December 2020 \$
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4. Expenses

(a) Administrative Costs		
Travel	2,409	-
Investor relations	63,478	-
Other administrative costs	54,994	-
Total administrative costs	120,881	-
(b) Employee Benefits Expense		
Salary and wages expense	76,166	-
Defined contribution superannuation expense	35,666	-
Other employee costs	31,255	-
Total employee benefits expense	143,087	-

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**



	Consolidated 31 December 2021	30 June 2021
	\$	\$

5. Cash & Cash Equivalents

(a) Cash & cash equivalents		
Cash at bank and in hand	6,055,403	7,440,779
Deposits at call	-	-
Total cash and cash equivalents	6,055,403	7,440,779

- (b) Cash at bank and on hand
Cash on hand is non-interest bearing. Cash at bank bears interest rate of 0.00% (30 June 2021: 0.00%)
- (c) Deposits at call
Deposits at call are bearing interest rates of nil. (30 June 2021: Nil)

	Consolidated 31 December 2021	30 June 2021
	\$	\$

6. Trade & Other Receivables & Other Assets

Current - Trade and Other Receivables

Prepayments	38,602	27,527
Other receivables	40,900	61,407
Total current - trade and other receivables	79,502	88,934

Past due and impaired receivables

As at 31 December 2021, there were no other receivables that were past due or impaired. (30 June 2021: Nil)

	Consolidated 31 December 2021	30 June 2021
	\$	\$

7. Exploration & Evaluation Expenditure

(a) Non-current		
Opening balance	-	-
Mineral Rights Acquired	-	7,000,000
Exploration and acquisition expenditure at cost	1,477,096	392,863
Exploration assets expensed to profit and loss	(1,477,096)	(7,392,863)
Total non-current exploration and evaluation expenditure	-	-

Consolidated

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**



	30 December 2021	30 June 2021
	\$	\$

8. Trade & Other Payables

Current		
Trade Payables	612,297	271,950
Other Payables	47,830	-
Loan from related party ¹	-	-
Total current trade & other payables	660,127	271,950

There are no payables that are considered past due as at 31 December 2021 (30 June 2021: Nil).

¹During the 30 June 2021 financial year, the loan from related party, Blackstone Minerals Limited (ASX: BSX), totalling \$2,116,018 was forgiven and therefore written to the profit or loss.

	Consolidated 30 December 2021	30 June 2021
	\$	\$

9. Provisions

Current		
Employee entitlements	35,544	6,077
Other provisions	-	-
Total current provisions	35,544	6,077

	Consolidated 31 December 2021	31 December 2021	Consolidated 30 June 2021	30 June 2021
	Shares	\$	Shares	\$

10. Contributed Equity

(a) Issued and unissued share capital				
Ordinary shares – fully paid	75,004,004	14,467,686	75,000,004	14,446,229
Total issued and unissued share capital	75,004,004	14,467,686	75,000,004	14,446,229

	Date	Number of Shares	Issue Price \$	Total \$
(b) Movements in issued capital				
Opening Balance 1 July 2020		4		1
Acquisition of Minerals Rights	16 June 2021	35,000,000	0.20	7,000,000
Initial Public Offering	17 June 2021	40,000,000	0.20	8,000,000
Less: Transaction costs				(553,772)
Closing Balance at 30 June 2021		75,000,004		14,446,229
Opening Balance 1 July 2021		75,000,004		14,446,229
Less: Transaction costs – Credit note relating to previous issue costs				21,457 ¹
Closing Balance at 31 December 2021		75,000,004		14,467,686

¹As at 31 December 2021, transaction costs are positive due to refund of over payment of previous issue costs from the prior year.

Consolidated

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021**



	31 December 2021	30 June 2021
	\$	\$

11. Reserves

(a)	Unlisted option reserve		
	Opening balance	946,115	-
	Share based payments expense – Profit and Loss	59,926	946,115
	Total unlisted option reserve	1,006,041	946,115
(b)	Performance Rights Reserve		
	Opening balance	36,986	-
	Issue of Performance Rights to Managing Director	75,616	36,986
	Closing Balance	112,602	36,986
(c)	Total Option Premium Reserve		
	Unlisted Option Reserve	1,006,041	946,115
	Performance Rights Reserve	112,602	36,986
	Closing Balance	1,118,643	983,101
(d)	Total reserves		
	Option Premium Reserve	1,118,643	983,101
	Foreign Currency Translation Reserve	-	-
	Closing Balance	1,118,643	983,101

12. Share Based Payments

(a) Fair value of listed options granted

There are no listed options on issue.

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

During the period, the Company issued 7,100,000 performance rights to employees and consultants of the Company subject to various performance conditions as follows:

Class of Performance Rights	Milestone	Expiry Date	Number of Performance Rights
Class A Performance Rights	(a)	On or before the date that is 5 years from issue.	2,450,000
	(b)		
Class B Performance Rights	(c)	On or before the date that is 5 years from issue.	3,000,000



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

Class of Performance Rights	Milestone	Expiry Date	Number of Performance Rights
	<p><i>i.</i> a 30, gram x metre Gold intersection (with a minimum cut off grade of 0.2 g/t Au); or</p> <p><i>ii.</i> a 10, % x metre Nickel intersection (with a minimum cut off grade of 0.2 %/t Ni); or</p> <p><i>iii.</i> a 18, % x metre Copper intersection (with a minimum cut off grade of 0.3 %/t Cu),</p> <p>with the intersection being signed off by an independent geologist (the intersection is calculated by multiplying the grade of the metal (g/t or %) by the intercept width (m's)); and</p> <p>(d) the holder completing 24 months of continuous employment at the Company</p>		
Class C Performance Rights	<p>The Company achieving a JORC compliant inferred mineral resource estimate of either:</p> <p>(a) 500,000 ounces of Gold, with a minimum cut off grade of 0.2g/t Au; or</p> <p>(b) 50,000 tonnes of Nickel, with a minimum cut off grade of 0.2% Ni; or</p> <p>(c) 90,000 tonnes of Copper, with a minimum cut off grade of 0.3% Cu,</p> <p>in respect of any of the mining tenements or projects it holds an interest in at the issue date of the Performance Rights or acquires at any date in the future, as signed off by an independent geologist.</p>	On or before the date that is 5 years from issue.	1,650,000
TOTAL			7,100,000

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 31 December 2021. The value of the rights recognised in the current period was \$59,926.

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

	31 December 2021	30 June 2021
	\$	\$
Share based payments expense		
Options issued to Directors	-	534,096
Options issued to Corporate Advisors	-	412,019
Performance Rights issued to Directors	75,616	36,986
Performance Rights issued to Employees & Consultants	59,926	-
Total share based payments expense	135,542	983,101

A portion of the share based payment expense as at 31 December 2021, 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.

Expenses relating to performance rights and options issued during 31 December 2021 half-year: \$59,926; Expenses related to performance rights and options issued in prior period: \$75,616



13. Dividends

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

14. Commitments & Contingencies

There are no further material changes to any commitments or contingencies since the last annual reporting date.

15. Events Occurring Subsequent to Reporting Date

There were no other matter or circumstance that have arisen since 31 December 2021 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.



In the Directors' opinion

- (a) the financial statements and notes set out on pages 6 to 17 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 2021 and of its performance for the half-year ended 31 December 2021; 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 blue ink, appearing to read "S. Bamforth", written over a horizontal line.

Shannan Bamforth
Managing Director

Perth, Western Australia, 1 March 2022

**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, which comprises the consolidated statement of financial position as at 31 December 2021, 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, 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 makes 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 the consolidated entity's financial position as at 31 December 2021 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 Company 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 1 March 2022.

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 consolidated entity's financial position as at 31 December 2021 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

Martin Michalik

Martin Michalik
Director

West Perth, Western Australia
1 March 2022



www.codrusminerals.com.au