

Codrus Minerals Limited

ACN 600 818 157

Notice of General Meeting

Notice is given that the Meeting will be held at:

Time: 10:00 am (WST)

Date: 28 May 2024

Place: Level 2, 16 Altona Street
West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (Sydney time) on 26 May 2024.

Business of the Meeting

Agenda

1. Resolution 1 – Issue of Shares – Acquisition Consideration

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of 42,857,143 Shares to the shareholders of ElementX Global Pty Ltd (**ElementX**) (or their respective nominees) on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any shareholder of ElementX (or their respective nominees), or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

2. Resolution 2 – Ratification of a prior issue - Tranche 1 of Placement – Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,858,125 Shares to sophisticated and/or professional investors under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who participated in the issue of Shares, or any associates of those persons.

3. Resolution 3 – Ratification of a prior issue -- Tranche 1 of Placement – Listing Rule 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 9,238,750 Shares to sophisticated and/or professional investors under ASX Listing Rule 7.1A on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who participated in the issue of Shares, or any associates of those persons.

4. Resolution 4 – Issue of Shares – Tranche 2 of the Placement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 8,474,554 Shares to sophisticated and/or professional investors on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue

(except a benefit solely by reason of being a holder of ordinary securities in the Company), or any associates of those persons.

5. **Resolution 5 – Election of Director – Greg Bandy**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of clause 14.3 of the Constitution, and for all other purposes, Mr Greg Bandy, having been duly nominated and consented to act, and being eligible, is elected as a Director.”

6. **Resolution 6 – Subscription for Shares by a Related Party – Andrew Radonjic**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 714,286 Shares to Andrew Radonjic (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Andrew Radonjic (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

7. **Resolution 7 – Subscription for Shares by a Related Party – Shannan Bamforth**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 428,571 Shares to Shannan Bamforth (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Shannan Bamforth (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

8. **Resolution 8 – Subscription for Shares by a Related Party – Jamie Byrde**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 428,571 Shares to Jamie Byrde (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Jamie Byrde (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Dated: 26 April 2024

By order of the Board

**Jamie Byrde
Company Secretary**

Voting exclusion statements

Each Voting Exclusion Statement that applies to a Resolution as noted in the Agenda, does not apply to a vote cast in favour of that Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6424 9017

Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. Background to Resolutions

1.1 Acquisition of ElementX Global Pty Ltd

On 5 April 2024, the Company announced that it had entered into a binding agreement to acquire the issued capital of ElementX Global Pty Ltd (ACN 655 359 630) (**ElementX**) in consideration for the issue of 42,857,143 Shares (the **Acquisition**).

ElementX has unconditional rights to acquire a 100% interest in the licence (MC00016116), constituting the Jasper Wedge Uranium Project, and a 100% interest in 66 mineral claims constituting the Nanuk Uranium Project.

1.2 Jasper Wedge Uranium Project

The Jasper Wedge Uranium Project covers an area of 2,099 hectares and is located within the prolific Athabasca Basin in northern Saskatchewan, approximately 45km south-east of the high-grade Cigar Lake uranium mine. Refer to ASX Announcement 5 April 2024 for further information.

The eastern margin of the Athabasca Basin is tightly held, and the project is bordered by significant uranium mining and exploration companies including Cameco.

The Jasper Wedge Uranium Project is considered to be prospective for unconformity hosted uranium mineralisation that is typical of the many large uranium deposits and active mines located within the Athabasca Basin (or the "Basin"), including the Cigar Lake uranium mine operated by Cameco .

The Project is located approximately 30km from the eastern margin of the Athabasca Basin and is located in close proximity to regional highways and infrastructure.

Two diamond holes were completed on the project by Gulf Minerals as part of a broader 6-hole programme in 1968. No assays were reported, details of the holes are tabled in the ASX Announcement 5 April 2024.

The main uranium deposits in the area have mineralisation occurring at the unconformity located between the Manitou Falls Formation (conglomeratic sandstone) and the Wollaston metamorphic sequence. In the Cigar Lake area the prevailing structural framework is that of north-east – south-west lineaments.

Historical exploration data available includes airborne magnetics and electromagnetics (EM) over a significant proportion of the Project. The surveys were flown in 2008 for Denison Mines as part of a regional survey at 200m line spacing. Drilling completed in 1968 showed shallow depth to basement of between 78 and 104 metres. Basement rocks were logged as maroon to dark green granitic rocks with variable strong oxidation and local shear zones associated with heavy iron-stained fault gouge commonly occurring. Localised pyrite was also logged.

A magnetic high feature (NE-SW trending) underlies the majority of the Project that is in contact with a magnetic low feature at the eastern edge of the Project. An interpreted regionally significant NW-SE trending subtle cross-structure cuts through the entire northeastern part of the Project for a distance of 5km, which is in proximity to the magnetic high/low contact zone.

This cross structure is likely to reflect potential discontinuity within the basement rocks that is perpendicular to the geological strike within the eastern part of the basin. These types of structures are of interest in uranium exploration in Saskatchewan as uranium-rich fluids often exploit a pre-existing structure within the basement rocks.

Additionally, there appears to be a NE-SW oriented conductor that is coincident with the various geological/geophysical features in the eastern portion of the Project.

The Company plans to complete a more thorough review of the available historical exploration results, including reprocessing the available geophysical data.

Further technical information regarding the Jasper Wedge Project is in the Company's announcement released on 5 April 2024. The Company confirms that it is not aware of any new information or data that materially affects the information set out in that announcement.

1.3 Nanuk Uranium Project

The Nanuk Uranium Project consists of 66 mineral claims covering a total area of approximately 3,207 ha located in Quebec, Canada, approximately 125km west of Voisey's Bay. Refer to ASX Announcement 5 April 2024 for further information. The Nanuk Project is centred around an area of uranium mineralisation that was discovered during a sampling program undertaken in 2006-2007 by Freewest Resources Canada Inc over its George River Uranium Property, consisting of airborne radiometrics/EM, ground scintillometer surveys, prospecting and surface sampling. The main target area on the Project is the "J" Zone (formerly the Nanuk Zone).

Detailed mapping in 2009 postulated that "uranium mineralisation is hosted in folded and sheared magmatic paragneiss and orthogneiss that are intercalated with leucogranite dykes or folded sills.

Uranium mineralisation primarily occurs within and along the margins of leucogranite bodies; deformation and metamorphism of the host rocks predates emplacement of the leucogranites, but later deformation has folded these dykes as well.

During the 2006-2007 program a total of 83 samples were collected across the current Nanuk Claims with a peak result of 5,920 ppm U_3O_8 being reported (Sample Number 362748). In all, 55 samples were taken from the J Zone, with 15 samples assaying greater than 1,000 ppm U_3O_8 .

The uranium mineralisation found in this area is hosted within an extensive zone of white pegmatitic outcrop.

Further technical information regarding the Nanuk Uranium Project is in the Company's announcement released on 5 April 2024. The Company confirms that it is not aware of any new information or data that materially affects the information set out in that announcement.

1.4 Acquisition Agreement

The Company entered into the Acquisition Agreement with the major shareholder of ElementX, Mr Oliver Friesen, to acquire his shares in ElementX. The Company has entered into agreements with each of the other shareholders of ElementX to acquire their shares, so that the Company will thereby acquire 100% of the issued capital of ElementX. A summary of the material terms of the Acquisition Agreement is as follows:

- (a) **(Conditions Precedent):** Completion of the Acquisition is subject to and conditional on the following conditions precedent:

- (i) completion of due diligence by the Company and ElementX;
- (ii) all shareholders of ElementX who are not parties to the Acquisition Agreement accepting offers by the Company in respect of 100% of their ElementX Shares; and
- (iii) the Company obtaining all necessary regulatory and shareholder approvals required to complete the Acquisition including, without limitation, shareholder approval:
 - A. for the Company to issue the Consideration Shares in accordance with the requirements of the ASX Listing Rules and the Act;
 - B. for the appointment of Greg Bandy as a new director of the Company; and
 - C. any additional items which may be agreed in writing between the Parties or required by ASX

(together, the **Conditions Precedent**).

If the Conditions Precedent are not satisfied (or waived in accordance with the Acquisition Agreement) by 30 June 2024, or such other date as the Company and ElementX may agree in writing, the Agreement may be terminated by written notice.

- (b) (**Consideration**): The total consideration to be paid to the Shareholders is 42,857,143 fully paid ordinary shares in the capital of the Company to be issued in proportion to each Shareholder's holding in ElementX. Cash of CAD60,000 representing principally reimbursement of acquisition costs will also be paid.
- (c) (**Change of Directors**): With effect from Settlement, Greg Bandy will be appointed as Chairman of the Company, and Andrew Radonjic will resign as a director of the Company.
- (d) (**Settlement**): Settlement will occur on the date which is 5 business days after satisfaction (or waiver, if permitted) of the Conditions Precedent (or such other date as agreed between the parties in writing).

The Acquisition Agreement otherwise contains representations, warranties and conditions considered standard for agreements of their nature.

1.5 Capital Raising

On 5 April 2024, the Company announced a capital raising to raise \$1,000,000 through the issue of 28,571,429 Shares at \$0.035 per Share (**Placement**).

The Placement is being undertaken in two tranches as follows:

- (a) Tranche 1: 20,096,875 Shares using its remaining available placement capacity under ASX Listing Rules 7.1 (10,858,125 Shares) and 7.1A (9,238,750 Shares); and
- (b) Tranche 2: 8,474,554 Shares to be issued subject to Shareholder approval.

Oracle Capital Group Pty Ltd (AFSL No. 521887) (**Lead Manager**) was engaged to act as lead manager to the Placement pursuant to a mandate (**Lead Manager Mandate**). The Company

has agreed to pay the Lead Manager (or its nominee(s)) the 6% (plus GST) of the gross funds raised under the Placement).

The engagement of the Lead Manager is otherwise on customary terms and conditions.

Tranche 1 of the Placement was completed on 12 April 2024 and Shareholder approval to ratify this Tranche of the Placement is the subject of Resolutions 2 and 3.

The issue of the Shares in Tranche 2 of the Placement (8,474,554 Shares) is subject to Shareholder approval under Resolution 4.

In addition, as announced on 5 April 2024, Directors Andrew Radonjic, Shannan Bamforth, and Jamie Byrde, intend to subscribe for a total of 1,571,428 Shares on the same terms as the Placement (714,286 Shares for Andrew Radonjic, 428,571 Shares for Shannan Bamforth, and 428,571 Shares for Jamie Byrde). The issue of these Shares remains subject to Shareholder approval which is being sought under Resolutions 6 to 8 respectively.

2. Resolution 1 – Approval of issue of Consideration Shares

2.1 General

Details of the Acquisition are set out in Section 1. Resolution 1 seeks shareholder approval for the issue of the Consideration Shares to the vendors of the issued capital ElementX.

2.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**Placement Capacity**).

2.3 Effect of the Resolution

The number of Consideration Shares to be issued is greater than the Company's available placement capacity under Listing Rule 7.1 and is therefore subject to prior Shareholder approval.

By approving the issue of the Shares the subject of Resolution 1, the Company will satisfy the condition precedent to the Acquisition of shareholder approval, and will be able to complete the Acquisition. The Consideration Shares will, after their issue, form part of the base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity is calculated, and this will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval in future.

If Resolution 1 is not passed, then the condition precedent to the Acquisition Agreement of shareholder approval will not have been satisfied, and the Company will not be able to complete the Acquisition.

2.4 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

2.5 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Shares will be issued to the shareholders of ElementX in proportion to their shareholdings in ElementX:
- | | |
|----------------------------------|-------------------|
| (i) Jalaver Pty Ltd | 6,122,449 Shares |
| (ii) Stephen Dobson | 6,122,449 Shares |
| (iii) J&J Bandy Nominees Pty Ltd | 6,122,449 Shares |
| (iv) Wychwood Nominees Pty Ltd | 6,122,449 Shares |
| (v) Oliver Friesen | 12,244,898 Shares |
| (vi) Strata Nominees Pty Ltd | 6,122,449 Shares |
- (b) a total of 42,857,143 Shares will be issued to the shareholders of ElementX (or their respective nominees);
- (c) the Shares to be issued will be issued on the same terms and conditions as existing Shares in the capital of the Company;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules), and it is intended that all Shares will be issued on the same date;
- (e) the Shares will be issued in consideration for the acquisition of the shares of ElementX;
- (f) the Consideration Shares are to be issued for non-cash consideration (the shares of ElementX) and no funds will be raised by the issue of these Shares; and
- (g) the Consideration Shares are being issued pursuant to the Acquisition Agreement, the material terms of which are summarised at Section 1.4.

3. Resolution 2 – Ratification of a prior issue – Tranche 1 of the Placement – Listing Rule 7.1

3.1 General

Details of the Placement are set out in Section 1.5.

Resolution 2 seeks Shareholder approval to ratify the issue of the Shares that were issued under Listing Rule 7.1 as part of Tranche 1 of the Placement.

3.2 ASX Listing Rule 7.1

Listing Rule 7.1 is summarised at Section 2.2.

3.3 ASX Listing Rule 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

3.4 Effect of the Resolution

The issue of the Shares in Tranche 1 of the Placement did not fit within any of the exceptions from ASX Listing Rule 7.1 and was not subject to prior Shareholder approval. The issue of the Shares the subject of Resolution 1 effectively used up the remaining available Placement Capacity under ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of their issue. At the time of issue, sufficient placement capacity was available that the issue of the securities the subject of Resolution 2 did not breach ASX Listing Rule 7.1.

By ratifying the issue of the Shares the subject of Resolution 2, the Company will retain the flexibility to issue equity securities in the future up to the Placement Capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. The base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity is calculated, will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 2 is not passed, then the Company's Placement Capacity under ASX Listing Rule 7.1 will not be refreshed. The result being that the Shares the subject of Resolution 2 will continue to be included in calculating the Company's use of the 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval over the 12 month period following the date of their issue.

3.5 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 2.

3.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) the Shares were issued to sophisticated and professional investors comprising existing holders and parties introduced by the Lead Manager, the allottees being determined in consultation with the Directors. None of the subscribers were a related party of the Company or an associate of any of them, or a party to whom an issue of equity securities requires Shareholder approval under ASX Listing Rule 10.11. Hamish Halliday, Corporate Consultant, was a person whose identity would be deemed to be material in terms of the criteria in ASX Listing Rules Guidance Note 21 (being members of Key Management Personnel, Company advisers, substantial shareholders, or associates of any of these parties, who were issued a number of shares equal to or greater than 1% of the Company's issued capital at the time);
- (b) the number of Shares issued was 10,858,125;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 12 April 2024;
- (e) the Shares were issued at an issue price of \$0.035 each;

- (f) the Company received \$380,034 from the issue of the Shares, which it is applying to the Company's mineral exploration projects, including drilling at Karloning REE Project, as well as the Jasper Wedge Uranium Project and Nanuk Project, new opportunities and general working capital;
- (g) the Shares were issued pursuant to the Placement. The Company entered into an agreement with the Lead Manager in relation to the Placement, the material terms of which are summarised at Section 1.5.

4. Resolution 3 – Ratification of a prior issue – Tranche 1 of the Placement – Listing Rule 7.1A

4.1 General

Details of the Placement are set out in Section 1.5. The Shares the subject of Resolution 3 were issued in Tranche 1 using the Company's available Additional Placement Capacity under Listing Rule 7.1A.

Resolution 3 seeks Shareholder ratification of the issue of those Shares in the Placement that were issued using the Company's Additional Placement Capacity under Listing Rule 7.1A.

4.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1 (the **Additional Placement Capacity**).

The Company obtained the required Shareholder approval at its previous Annual General Meeting on 13 November 2023, and thus has the Additional Placement Capacity until its 2024 Annual General Meeting (or such earlier date as determined by the ASX Listing Rules), and it used its then available Additional Placement Capacity for a portion of the Placement (being the 9,238,750 Shares the subject of Resolution 3).

4.3 ASX Listing Rule 7.4

Issues of equity securities made using the Company's additional placement capacity under Listing Rule 7.1A can be ratified under Listing Rule 7.4. A summary of Listing Rule 7.4 is set out at Section 3.3.

4.4 Effect of the Resolution

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 9,238,750 Shares to the participants in the Placement made using the Company's Additional Placement Capacity under ASX Listing Rule 7.1A.

If Shareholders approve this Resolution, those Shares will no longer use up a portion of the Company's Additional Placement Capacity, and the base figure (referred to as variable "A" in the formula in Listing Rules 7.1 and 7.1A) from which the Company's 15% and 10% annual placement capacities are calculated will be a higher number, which in turn will allow a proportionately higher number of equity securities to be issued without prior Shareholder approval.

If Resolution 3 is not passed, the Company's Additional Placement Capacity will not be refreshed, and the Company will have a more limited capacity to issue further equity securities using its Additional Placement Capacity until the next Annual General Meeting.

4.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3.

4.6 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Shares were issued to sophisticated and professional investors introduced by the Lead Manager, the allottees being determined in consultation with the Directors. None of the subscribers were a related party of the Company or an associate of any of them, or a party to whom an issue of equity securities requires Shareholder approval under ASX Listing Rule 10.11. Hamish Halliday, Corporate Consultant, was a person whose identity would be deemed to be material in terms of the criteria in ASX Listing Rules Guidance Note 21 (being members of Key Management Personnel, Company advisers, substantial shareholders, or associates of any of these parties, who were issued a number of shares equal to or greater than 1% of the Company's issued capital at the time);
- (b) the number of Shares issued was 9,238,750;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued on 12 April 2024;
- (e) the Shares were issued at an issue price of \$0.035 each;
- (f) the Company received \$323,356 from the issue of the Shares, which it is applying to the Company's mineral exploration projects, including drilling at Karloning REE Project, as well as the Jasper Wedge Uranium Project and Nanuk Project, new opportunities and general working capital; and
- (g) the Shares were issued pursuant to the Placement. The Company entered into an agreement with the Lead Manager in relation to the Placement, the material terms of which are summarised at Section 1.5.

5. Resolution 4 – Issue of Shares – Listing Rule 7.1 - Tranche 2 of the Placement

5.1 General

Details of the Placement are set out in Section 1.5. Resolution 4 seeks Shareholder approval to issue the Shares in Tranche 2 of the Placement. The number of Shares in Tranche 2 of the Placement was greater than the Company's available Placement Capacity under Listing Rule 7.1 and Additional Placement Capacity under Listing Rule 7.1A, so the issue of the Shares in Tranche 2 is subject to prior Shareholder approval.

5.2 ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 2.2.

5.3 Effect of the Resolution

If Resolution 4 is passed, then the Company will be able to proceed with the issue of Shares in Tranche 2 of the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using up any part of the Company's Placement Capacity under ASX Listing Rule 7.1.

If Resolution 4 is not passed (and none of Resolutions 1, 2 and 3 have been passed), the Company will not have any available Placement Capacity, and will not be able to proceed with the issue of the Shares in Tranche 2 of the Placement, or to make further issues of equity securities without shareholder approval other than under an exception in Listing Rule 7.2.

If Resolution 4 is not passed, but one or more of Resolutions 1, 2 and 3 have been passed, then the Company's Placement Capacity would have been partly refreshed and the Company would be able to issue part of the securities in Tranche 2

5.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

5.5 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) a maximum of 8,474,551 Shares will be issued to sophisticated and professional investors introduced by the Lead Manager, the allottees being determined in consultation with the Directors. No Shares in Tranche 2 of the Placement will be issued to a related party of the Company or an associate of any of them, or a party to whom an issue of equity securities requires Shareholder approval under ASX Listing Rule 10.11. Hamish Halliday, Corporate Consultant, was a person whose identity would be deemed to be material in terms of the criteria in ASX Listing Rules Guidance Note 21 (being members of Key Management Personnel, Company advisers, substantial shareholders, or associates of any of these parties, who were issued a number of shares equal to or greater than 1% of the Company's issued capital at the time);
- (b) the Shares to be issued will be issued on the same terms and conditions as existing Shares in the capital of the Company;
- (c) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the Shares will be issued at an issue price of \$0.035 each;
- (e) a total of \$296,609 will be raised by the issue of these Shares;
- (f) the funds raised will form part of the total amount of funds raised by the Placement, which will be used as described in Section 3.6(f); and
- (g) the Company entered into an agreement with the Lead Manager in relation to the Placement, the material terms of which are summarised at Section 1.5.

6. Resolution 5 - Election of Director – Greg Bandy

6.1 General

It is a condition precedent to the Acquisition that Mr Greg Bandy be elected to the Board. Mr Bandy will assume the role of Non-Executive Chairman. On completion of the transaction, Mr Andrew Radonjic will resign from the Board and his role as Chairman. Clause 14.3 of the Company's Constitution provides for the election of a person by resolution passed in general meeting. Mr Bandy has nominated and given his consent to act as a director as required by the Constitution. A copy of Mr Bandy's nomination is included at **Schedule A**.

6.2 Qualifications and Material Directorships

Mr Bandy has over 20 years' experience in retail, corporate and capital markets, both in Australia and overseas. Mr Bandy worked as a Senior Client Advisor at Montagu Stockbrokers and Patersons Securities for over 10 years before moving to the corporate sector.

Mr Bandy has served as an Executive Director for numerous ASX-listed companies, most recently overseeing Red Emperor Resources' acquisition of the Panton PGM Project and its transformation to Future Metals NL.

6.3 Independence

Mr Bandy will be a non-executive director and will not have a substantial shareholding in the Company. Mr Bandy will be an independent director.

6.4 Other material information

The Company conducted appropriate checks into Mr Bandy's background and experience before his appointment, and is satisfied that he is an appropriate candidate to put forward for election as a Director.

6.5 Board Recommendation

The Board supports the election of Mr Bandy and recommends that Shareholders vote in favour of Resolution 5

7. Resolutions 6 to 8 – Subscription for Shares by Related Parties – Listing Rule 10.11

7.1 General

Directors Andrew Radonjic, Shannan Bamforth and Jamie Byrde (**Related Party Subscribers**) have each agreed, subject to shareholder approval, to subscribe for a number of Shares at the same issue price and on the same terms as the Placement, as set out in Section 1. Resolutions 6 to 8 seek shareholder approval for the purposes of Listing Rule 10.11 to each issue to a Related Party Subscriber.

- | | | | |
|-----|--------------|------------------|----------------|
| (a) | Resolution 6 | Andrew Radonjic | 714,286 Shares |
| (b) | Resolution 7 | Shannan Bamforth | 428,571 Shares |
| (c) | Resolution 8 | Jamie Byrde | 428,571 Shares |

7.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The subscription of Shares by the Related Party Subscribers involves the granting of a financial benefit and each Related Party Subscriber is a related party of the Company by virtue of being a Director.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length, or are less favourable than those terms.

The Board (other than each Director in respect of the proposed issue relevant to himself, in which he has a personal interest) considers that as these Shares are proposed to be issued to each of the Related Party Subscribers at the same price and on the same terms and conditions as to all other subscribers to the Placement, Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Shares to the Related Party Subscribers.

7.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Shares to the Related Party Subscribers falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

Resolutions 6 to 8 seek the required Shareholder approval for the issue of the Shares under and for the purposes of ASX Listing Rule 10.11.

7.4 Effect of Resolutions

If any or all of Resolutions 5 to 7 are passed, the Company will be able to proceed with the issue of the Shares to the Related Party Subscriber(s) in respect of whom the relevant Resolution(s) is passed within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). As it is an exception from ASX Listing Rule 7.1 pursuant to ASX Listing Rule 7.2 Exception 14 if approval for an issue of equity securities is obtained under ASX Listing Rule 10.11, the issue of the Shares will not use up any of the Company's Placement Capacity under that rule.

If any or all of Resolutions 6 to 8 are not passed, the Related Party Subscriber(s) in respect of whom the Resolution(s) is not passed will not be able to subscribe for those Shares.

7.5 Board recommendation

The Board (other than, in respect of each individual Resolution, the Related Party Subscriber who is the subject of that Resolution, who declines to give a recommendation due to his material personal interest in the Resolution relevant to himself) recommends that Shareholders vote in favour of Resolutions 6 to 8.

7.6 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 6 to 8.

- (a) the Shares will be issued to the following persons:
 - (i) Andrew Radonjic (or his nominee) pursuant to Resolution 6;
 - (ii) Shannan Bamforth (or his nominee) pursuant to Resolution 7; and
 - (iii) Jamie Byrde (or his nominee) pursuant to Resolution 8who each fall within the category set out in ASX Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Shares to be issued to the Related Party Subscribers is 1,571,428 comprising:
 - (i) 714,286 Shares to Andrew Radonjic (or his nominee) pursuant to Resolution 6
 - (ii) 428,571 Shares to Shannan Bamforth (or his nominee) pursuant to Resolution 7,
 - (iii) 428,571 Shares to Jamie Byrde (or his nominee) pursuant to Resolution 8;
- (c) the Shares will be issued on the same terms and conditions as all other existing Shares on issue;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;

- (e) the Shares will be issued at \$0.035 per Share, being the same price as all other Shares in the Placement; and
- (f) the purpose of the issue of the Shares is to enable the Related Party Subscribers to support the Company through the participation in a subscription for Shares on the same terms as the Placement and the funds raised will be used in the same manner as the remaining funds raised by the Additional Placement as described in Section 3.6(f).

Glossary

\$ means Australian dollars.

Acquisition means the acquisition of the issued capital of ElementX.

ASX means **ASX Limited** (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Company means Codrus Resources Limited (ACN 600 818 157).

Consideration Shares means the Shares to be issued to the Vendors.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

ElementX means ElementX Global Pty Ltd (ACN 655 359 630)

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager has the meaning given in Section 1.

Lead Manager Mandate has the meaning given in Section 1.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Related Party Subscribers has the meaning in Section 7.1.

Schedule means a schedule to the Explanatory Statement.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Tranche 1 means the first tranche of the Placement

Tranche 2 means the second tranche of the Placement, the subject of Resolution 4.

Vendors means the shareholders of ElementX

WST means **Western Standard Time** as observed in Perth, Western Australia.

Schedule A – Director’s Nomination

NOMINATION AS DIRECTOR

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

In accordance with clause 14.3 of the constitution of Codrus Minerals Limited (ACN 600 818 157) (**Company**) I give notice of my nomination for appointment as a director of the Company.


.....

Signature

18 – 04 - 2024

.....
Date



26 April 2024

Dear Shareholder

General Meeting | Notice of Meeting and Proxies

Notice is given that the General Meeting (**Meeting**) of Shareholders of Codrus Minerals Limited (ACN 600 818 157) (**Company**) will be held as follows:

Time and date: 10:00am (Perth time) on Tuesday, 28 May 2024

Location: Level 2, 16 Altona Street, West Perth WA 6005

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://www.codrusminerals.com.au>; and
- the ASX market announcements page under the Company's code "CDR".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders can vote by attending the Meeting in person, by proxy or by appointing an authorised representative. Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

Online: <https://investor.automic.com.au/#/loginsah> or use your mobile device to scan the personalised QR code on your personalised form.

By mail: Automic GPO Box
5193 Sydney NSW
3001, Australia

By fax: +61 2 8583 3040

Your proxy voting instruction must be received by 10:00am (Perth time) on Sunday, 26 May 2024 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting. If you have questions about your Proxy Form or difficulties accessing the Notice of Meeting, please contact Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Jamie Byrde

Company Secretary

Your proxy voting instruction must be received by **10.00am (AWST) on Sunday, 26 May 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

