ASX Announcement
3 August 2026

Codrus Agrees to Acquire Two Highly Prospective Copper and Molybdenum Projects in Australia and Peru

Highlights

- **Codrus agrees to acquire strategic copper, molybdenum and critical minerals exploration opportunities in Australia and Peru, including:**
  - **the right to a 100% interest in the Copperhole Creek Project, a highly prospective copper (Cu), silver (Ag) and tin (Sn) project located approximately 300 km from Townsville and Cairns in Queensland;**
  - **the right to earn up to a 99.8% interest in the Tiquihua Project, located in the Apurimac region of Peru, prospective for high-quality molybdenum (Mo), copper and other critical minerals; and**
  - **an intellectual property licence relating to early stage joule heating technology.**
- **The Copperhole Creek Project has defined land position and a drill intercept of 12m @ 3.27% Cu, 0.66% Zn, 51 g/t Ag, 0.26% Sn from 36m depth at Questend.**
- **The Tiquihua Project has had small artisanal production and is considered prospective for potentially high-quality molybdenum, copper and other critical minerals.**
- **Codrus will issue 230 million shares and 60 million performance rights, together with an upfront cash payment of A$100,000 and potential cash milestone payments of up to A$1,000,000; completion of the acquisition is subject to conditions precedent, including shareholder approval.**
- **In conjunction with the acquisition, the Company is undertaking a two-tranche placement of up to approximately A$2,500,000 through the issue of up to 100,000,000 shares at A$0.025 per share (Placement).**

Codrus Minerals Limited (ASX: CDR) (**Codrus** or **the Company**) is pleased to advise it has secured an exciting growth and diversification opportunity in the copper, molybdenum and critical minerals sector after reaching agreement to acquire two high-potential exploration assets in Australia and Peru.

The Company has entered into a binding agreement to acquire 100% of the issued shares in EdgeMet Pty Ltd (ACN 691 342 033) (**EdgeMet**) in consideration for a total of A$100,000 cash, 230,000,000 Codrus shares and up to 60,000,000 Codrus performance rights to be issued to the shareholders of EdgeMet (and/or their nominees), together with deferred cash milestone payments of up to A$1,000,000 (**Acquisition**). Completion of the Acquisition is subject to a number of conditions precedent, including Codrus shareholder approvals which will be sought at an extraordinary general meeting (**EGM**) expected to be held in or around September 2026.

Acquisition Assets

EdgeMet holds the following assets:

(a) a 100% interest in the Copperhole Creek Project, an exploration permit encompassing approximately 62km² located approximately 300km from Townsville and Cairns in Queensland (**Copperhole Creek Project**);

(b) the right to earn up to a 99.8% interest in the Tiquihua Project pursuant to an earn-in agreement, comprising a mining concession encompassing approximately 100 hectares located approximately 1km from Tiquihua in the Apurimac region of Peru (**Tiquihua Project**); and

(c) a licence from William Marsh Rice University (**Rice University**) of intellectual property relating to early stage joule heating technology, held by EdgeMet's wholly owned subsidiary, Syntenix.

A summary of the material terms of the Acquisition is set out in Schedule 1.

Copperhole Creek Project

The Copperhole Creek Project (Refer Figure 1 below) encompasses an exploration permit covering a total area of approximately 62 km² located approximately 300km from Townsville and Cairns in Queensland.

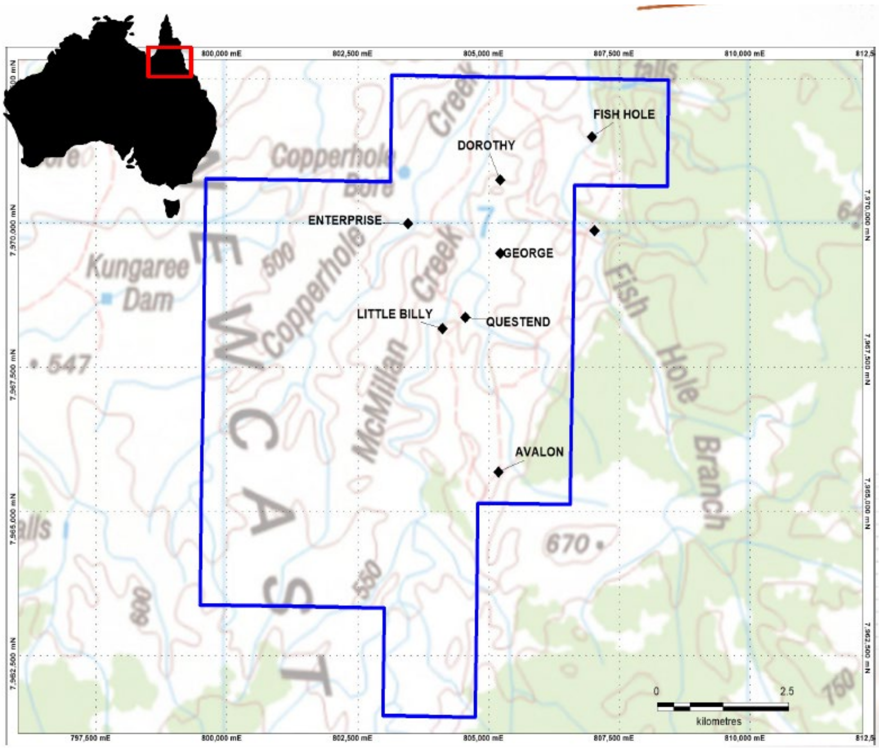

Figure 1. The Copperhole Creek Project.

The Copperhole Creek Project contains multiple prospects with a defined land position and significant historical exploration results that have not been followed up with modern exploration techniques.

Historical exploration data from the Project includes percussion drilling, underground sampling, rock chip sampling and dump sampling across multiple prospects undertaken between 1971 and 1989. The most significant result was returned from percussion drilling at the Questend prospect conducted by BP Mining Development Australia Pty Ltd in 1978, which returned 12m @ 3.27% Cu, 0.66% Zn, 51 g/t Ag, 0.26% Sn from 36m depth (PDE-6). These results were reported to the Queensland Geological Survey in 1979. The Questend prospect comprises 2 to 3 subparallel shear hosted mineralised trends with 600m strike. Gold was not tested at the time and no follow-up drilling has been conducted since.

The Dorothy prospect returned 8.79% Cu, 3.36% Pb, 4.85% Zn from underground sampling conducted by Bridge Minerals in 1971, from a 20m long x 2m wide x 10m deep lens of Cu-Pb-Zn quartz vein. The prospect has never been systematically explored or drilled.

The Avalon prospect returned 10.9% Cu and 5 oz Ag from a dump sample taken from a 1.5m quartz vein along a 1m wide chloritic selvage of Cu-bearing schist, with no record of modern sampling or exploration.

The Enterprise prospect returned 2.4 g/t Au, 0.3% Cu, 0.1% Pb from rock chip sampling by BP Minerals from an abandoned Cu prospect within the Forsayth Granite, with Au values never fully quantified.

Table 1. – The Copperhole Creek Project Historical Work detail.

Prospect	***Sample Type and approximate location***	***Analytical Values***	***Description***	***Status***	***Additional information***
Dorothy	Underground sampling (Bridge Minerals, 1971 - from 1910 prospecting pit with a tunnel driven 80m into the hillside)	8.79% Cu, 3.36% Pb, 4.85% Zn[1]	20m long x 2m wide x 10m deep lens of Cu-Pb-Zn quartz vein	Never systematically explored or drilled	This is the only result from this underground sampling program which appears to have been publicly reported.
Questend-Little Billy	Percussion drilling (BP Minerals, 1978 - approximately 2.5km South of the Dorothy prospecting area, sited at the north-eastern end of a line of shallow workings over a distance of 600m)	12m @ 3.27% Cu, 0.66% Zn, 51 g/t Ag, 0.26% Sn from 36m (PDE-6)[2]	2 to 3 subparallel fissure veins with 600m strike	Gold not tested; drilling never followed up;	Hole PDE-6 was drilled to a total depth of 76m and the only publicly reported intercept appears to be 12m @ 3.27% Cu, 0.66% Zn, 51 g/t Ag, 0.26% Sn from 36–48m within that hole.

[1]Underground sampling was completed by Bridge Minerals in 1971 and reported to Queensland Geologic Survey in Annual Report Georgetown District Eveleigh Block (cr_3533.pdf).
[2]Drill assays were reported by BP Minerals in Final Report A.TO P.1806 Georgetown Region-Queensland, Appendix II (cr_7585.pdf).

Prospect	Sample Type and approximate location	Analytical Values	Description	Status	Additional information
Avalon	Dump sample (approximately 2.5km South of PDE-6)	10.9% Cu and 5 oz Ag	1.5m quartz vein along 1m wide chloritic selvage of Cu-bearing schist	No record of sampling or modern exploration	The reported figures represent the average across the four handpicked ore parcels from that dump sample, and they are the only results which have been publicly reported from that sample.
George	Not specified (located mid-way between the Dorothy prospecting site and PDE-6, within the Forsayth Granite)	Ag occurrence	75m strike length	No record of sampling	No further information is available to the acquirer and appears to be publicly reported on those results.
Enterprise	Rock chip sample (BP Minerals - approximately 2km NW of PDE-6, within the Forsayth Granite)	2.4 g/t Au, 0.3% Cu, 0.1% Pb[3]	Abandoned Cu prospect within Forsayth Granite	Au values never fully quantified	BP Minerals' rock chip sampling result is the only result from that sample which appears to have been publicly reported.

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

Cautionary Statement:

- *the Exploration Results have not been reported in accordance with the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code 2012**);*
- *a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;*
- *it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;*
- *the acquirer confirms that it has considered the former owner's historical Exploration Results as disclosed with reference to Table 1 of the JORC Code 2012. There have been checks to test reliability and compliance with Mining FAQ 36 as set out in the Guidance Note, including:*
  - *reviewing sampling techniques and drill type (including percussion drilling, underground, dump and rock chip sampling techniques);*
  - *considering the quality of data and procedures applied;*
  - *consistency reviews and cross-referencing materials provided by the vendors (where available) with results included in the public reports; and*
  - *identifying areas of limitation due to age of results and areas that will require validation by the Company as part of its ongoing exploration activities at the Prospects;*

[3] Rock chip samples were reported by BP Minerals in Final Report A.TO P.1806 Georgetown Region - Queensland (cr_7585.pdf).

- *the Competent Person confirms that the Exploration Results referred to in this announcement in accordance with Mining FAQ 36 are considered accurate and reliable, and there is no further information available that would cast doubt the reliability or accuracy of the Exploration Results.*
- *the Company has not independently validated the former owner's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results; and*

the historical data are of historical relevance and provide a conceptual understanding of the Project's potential, however, they are not considered material to the Company under current JORC Code 2012 guidelines and will be used for planning of further exploration activity post completion of the Acquisition.

Tiquihua Project

The Tiquihua Project comprises a mining concession encompassing approximately 100 hectares located approximately 1km from the town of Tiquihua in the Apurimac region of Peru. The Tiquihua Project has had small artisanal work and is considered prospective for potentially high-quality Mo, Cu and other critical minerals.

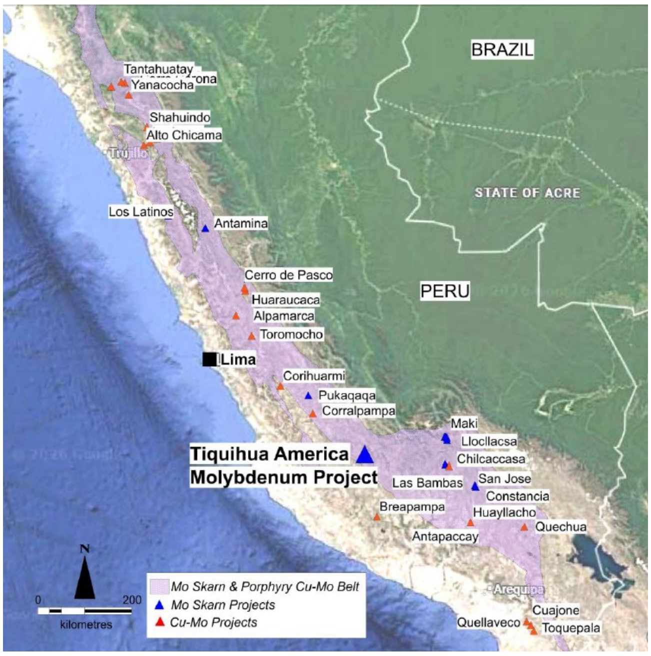

Figure 2. The Tiquihua Project location within the Apurimac region of Peru.

Infrastructure and regional highlights for the Tiquihua Project include:
- Excellent sealed roads support the Tiquihua Project from the capital Ayacucho;
- Proximity to major transport infrastructure and local communities aids logistical operations and project support; and
- Community President and Lieutenant-Governor meetings that the current owner has had have reportedly been positive and supportive.

Licence

Syntenix, EdgeMet's wholly-owned subsidiary, currently holds a licence relating to early-stage joule heating technology (**Technology**). The Technology is at a very early stage of development. The Company may seek to test the application of the Technology in the future if, and to the extent that, its exploration programmes at the Tiquihua Project and /or the Bull Run Project deliver results that make such testing commercially sensible and practical.

Placement

The Company confirms it has received firm commitments from various institutional, sophisticated and professional investors to raise up to A$2,500,000 (before costs) via a two-tranche non-underwritten institutional placement of up to 100 million fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of A$0.025 per Share (**Issue Price**), (**Placement**).
The Placement comprises:

- **Tranche 1** to raise up to approximately A$1,292,090 (before costs) via the issue of up to 51,683,593 Shares using the Company's placement capacity under Listing Rule 7.1 (31,010,156) and Listing Rule 7.1A (20,673,437); and
- **Tranche 2** to raise up to approximately A$1,207,910 (before costs) via the issue of up to 48,316,407 Shares to be issued subject to shareholder approval to be sought at the EGM expected to be held in or around September 2026.

The Issue Price of $0.025 per Share represents:
- a discount of 3.85% to the Company's last closing price of A$0.026 on 28 July 2026; and
- a premium of 4.17% to the Company's 15-day volume weighted average price of Shares ($0.024).

The Placement is non-underwritten and is not conditional on the Acquisition completing. Accordingly, if the Acquisition does not complete, the Company will use all funds raised from the Placement towards exploration activities at its existing projects and future value-accretive acquisition opportunities.

708 Capital Pty Ltd (AFSL 386279) acted as Lead Manager to the Placement.

Use of funds

The funds raised from the Placement are intended to be used for:
- exploration on the Company's existing mineral exploration projects, including the Bull Run Project, the Karloning REE Project, the Jasper Wedge Uranium Project and the Nanuk Uranium Project;
- subject to completion of the Acquisition, to conduct exploration at the Copperhole Creek Project and the Tiquihua Project;
- costs associated with the Acquisition and the Placement; and
- corporate costs and general working capital.

The proposed use of funds is indicative only and will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities and other factors relevant to the Board's discretion as to use of funding, including whether the Acquisition completes.

This announcement effectively lifts the suspension requested on 31 July 2026. The Company is not aware of any reason why the ASX would not allow trading to commence immediately.

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

For Enquiries
Greg Bandy
Executive Chairman
E: admin@codrusminerals.com.au

Follow Codrus Minerals Limited

Email Alerts
[Contact - Codrus Minerals Limited]

LinkedIn
[Codrus Minerals Limited (ASX:CDR)]

X (formerly Twitter)
[@CodrusMinerals]

Competent Person Statement

The information in this announcement that relates to Historical Exploration Results is based on and fairly represents information and supporting documentation compiled by Christopher Spurway, a Competent Person who is a Fellow of the AusIMM (Membership No. 208227). Mr Spurway is a consultant to the Company. Mr Spurway has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Spurway consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

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

Historical Reporting of Results

To the extent that there is any additional data relevant to understanding the exploration results within the announcement, that data, while indicative of mineralisation, is insufficient to assess prospectivity and requires further evaluation. In order to report the Exploration Results in accordance with the JORC Code 2012, the Company proposes to undertake further evaluation and exploration work involving the review of previous core and sampling techniques and the continued assessment and review of survey results, which will take approximately 6 months. The Historical Exploration Results reported herein have been sourced from public reports as listed in the body of this announcement. The information in this announcement is considered to be as accurate a representation of the available data sourced to date. Limitations on the data were observed in compiling of the publicly held records due to their age and the conversion into electronic means, that has meant that some data records are unable to be transcribed accurately due to poor resolution. The Historical Exploration Results were not reported in accordance with the JORC Code or other accepted codes and are considered to be used as a guide to further exploration.

Investment risk

There are a number of risks specific to the Acquisition, the Placement, EdgeMet, the Company and of a general nature which may affect the future operating and financial performance of Codrus and the value of an investment in Codrus, including but not limited to the Company's ability to obtain approvals, the Conditions Precedent to the Acquisition not being met, economic conditions, stock market fluctuations, price fluctuations, actual demand, industry competition, legislative, fiscal or regulatory developments, changes in accounting standards, economic and financial market conditions in various countries and regions in which Codrus, EdgeMet operates (including Australia and Peru), political risks, product delay or advancements, approvals and cost estimates, technology risks, operational risks, reliance on key personnel and third party contractors and suppliers, and foreign currency fluctuations. An investment in the Company is subject to known and unknown risks, some of which are beyond the control of Codrus. Codrus does not guarantee any particular rate of return or the performance of the Company.

Acquisition risks

The Acquisition is conditional on a number of matters, including the Company completing due diligence on EdgeMet and the Copperhole Creek Project and Tiquihua Project, and the Company obtaining any shareholder approvals required by the ASX Listing Rules in connection with the Acquisition, including for the issue of the Consideration Shares and Performance Rights. If all of the Conditions Precedent are not satisfied or waived by the date agreed between Codrus and EdgeMet (or such other date as the parties may agree), any party to the Acquisition agreement may elect to terminate the agreement and the Acquisition will not complete. There may also be delays to completing the Acquisition in order to satisfy some of the Conditions Precedent.

There is a risk that the shareholders of EdgeMet may breach their obligations under the Acquisition documentation, and if they do, the Company may seek to claim damages, which may be limited by the terms of the Acquisition documentation and usual credit risks, particularly given the shareholders of EdgeMet are private entities or persons. There is also a risk that the Company may breach its obligations with respect to the Acquisition, in which case the shareholders of EdgeMet may seek to claim damages against the Company. Any failure to complete the Acquisition could materially and adversely affect the Company and the price of its Shares. The Company will also be unable to realise any of the potential benefits set out in this announcement.

Placement risk

The Placement is not underwritten and the issue of Shares under Tranche 2 of the Placement is subject to shareholder approval at the EGM. There is no guarantee that the Company will obtain the relevant shareholder approval or that the Placement will settle with respect to the total amount sought. If shareholders do not approve the issue of Shares under Tranche 2 of the Placement, the Company would need to consider whether to seek to raise the funds via some other means.

The Company is proposing to use the proceeds of the Placement towards exploration on the Company's mineral exploration projects (including, subject to completion of the Acquisition, the Copperhole Creek Project and Tiquihua Project) and general working capital. To the extent the Acquisition does not complete, the Company will apply any funds raised under the Placement to funding the exploration and advancement of the Company's existing projects, future value-accretive acquisition opportunities, costs of the Placement and general working capital costs.

Schedule 1 – Summary of material terms of the Acquisition

A summary of the material terms of the Acquisition 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 enquiries by Codrus and the shareholders of EdgeMet;

(ii) confirmation of EdgeMet's title to the Copperhole Creek Project, its rights to acquire the 99.8% interest in the Tiquihua Project and that the EdgeMet tenements are in good current standing;

(iii) EdgeMet having no liabilities, debts, loans or other encumbrances, other than as agreed (including paragraphs (d) and (e) below);

(iv) unless otherwise agreed, the Company obtaining confirmation from ASX that Listing Rules 11.1.2 and 11.1.3 do not apply to the Acquisition; and

(v) Codrus obtaining all necessary regulatory and shareholder approvals required to complete the Acquisition including, without limitation, Codrus shareholder approval:

(A) for Codrus to issue the Consideration Shares and Performance Rights in accordance with the requirements of the ASX Listing Rules and the *Corporations Act 2001* (Cth); and

(B) 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 Agreement) by 31 October 2026, or such other date as Codrus and EdgeMet may agree in writing, the Agreement may be terminated by written notice.

(b) (**Consideration**): The total consideration to be paid to the shareholders of EdgeMet (**Vendors**) is A$100,000 in cash, 230,000,000 fully paid ordinary shares in the capital of Codrus (**Consideration Shares**) and 60,000,000 performance rights (**Performance Rights**) to be issued to the shareholders of EdgeMet (and/or their nominees), which will vest and be capable of conversion into Shares upon satisfaction of the following milestones:

(i) (**Tranche 1**): 20,000,000 Performance Rights vesting upon the Company announcing at least one drill intercept with a copper grade equal to or greater than 10% Cu over 1 metre from the Copperhole Creek Project in accordance with the ASX Listing Rules, expiring twelve (12) months from the date of issue;

(ii) (**Tranche 2**): 20,000,000 Performance Rights vesting upon the Company announcing that metallurgical test work has demonstrated that a 40% or higher Mo concentrate can be produced from the Tiquihua Project ore, expiring eighteen (18) months from the date of issue; and

(iii) (**Tranche 3**): 20,000,000 Performance Rights vesting upon the Company announcing that metallurgical test work has demonstrated that a 90% or higher Mo concentrate can be produced from the Tiquihua Project ore, expiring twenty-four (24) months from the date of issue.

(c) (**Deferred Cash Consideration**): The following deferred cash consideration is payable to, or at the direction of, the Vendors upon achievement of the following milestones:

(i) A$250,000 upon the publication by the Company or any of its affiliates of a maiden resource estimate of not less than 5 Mt at a grade of 2% CuEq or higher from the Copperhole Creek Project in accordance with the ASX Listing Rules, the Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects, the South African Code for Reporting of Exploration Results, or the Pan-European Standard for the Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves;

(ii) A$250,000 upon the announcement by or on behalf of the Company or any of its affiliates of a pre-feasibility study or feasibility study in respect of the Copperhole Creek Project; and

(iii) A$500,000 within seven (7) days from the commencement of commercial production from the Copperhole Creek Project by the Company or any of its affiliates,

with the milestone payments under paragraphs (i) and (ii) due and payable within thirty (30) days of the relevant milestone being achieved.

(d) (**EdgeMet's Liabilities**): The Company will be solely responsible for paying EdgeMet's outstanding liabilities (if any) up to a maximum of A$50,000, repaid contemporaneously with completion.

(e) (**Licence**): The Licence Agreement entitles Rice University to milestone payments for funding and revenue thresholds if the Technology is monetised, ranging between US$50,000 and US$300,000.

(f) (**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 terms of the formal agreement for the Acquisition otherwise contains representations, warranties and conditions considered standard for agreements of its nature.

Schedule 2 – Proposed Capital Structure

Security	Quantity
Shares	
Shares currently on issue	206,734,379
Shares to be issued under Tranche 1 of the Placement	51,683,593
Shares to be issued under Tranche 2 of the Placement	48,316,400
Consideration Shares to be issued under the Acquisition	230,000,000
Total Shares on issue on completion of the Placement and Acquisition	**536,734,372**
Options, Performance Shares / Rights	
Options currently on issue	17,700,000
Performance Shares / Rights currently on issue	3,800,000
Performance Rights to be issued under the Acquisition	60,000,000
Total Options, Performance Shares / Rights on issue on completion	**81,500,000**

Notes and assumptions:

- The Placement is fully subscribed.
- No other securities are issued other than as contemplated in this announcement (including by the conversion of existing convertible securities).