

For personal use only



**Interim Financial Report**  
**31 December 2024**

**ASX: CDR**

ABN: 17 600 818 157

Codrus Minerals Limited

Level 2, 16 Altona Street, West Perth, Western Australia

T: + 61 8 6424 9017 | [admin@codrusminerals.com.au](mailto:admin@codrusminerals.com.au)

[www.codrusminerals.com.au](http://www.codrusminerals.com.au)

## Contents

Corporate Directory	1
Directors' Report	2
Auditor's Independence Declaration	4
Interim Financial Report	6
Directors' Declaration	20
Independent Auditor's Report	21

**Directors**

Greg Bandy  
Keith Coughlan  
Jamie Byrde

**Company Secretary**

Jamie Byrde

**Principal & Registered Office**

Level 2, 16 Altona Street  
WEST PERTH WA 6005  
Telephone: (08) 6424 9017  
Facsimile: (08) 6500 9982

**Lawyers**

Edwards Mac Scovell  
Level 1, 8 St Georges Terrace  
Perth, WA 6000

**Share Registry**

Automatic Group  
Level 5, 191 St Georges Terrace  
Perth WA 6000

**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 and CDRO

**Website Address**

[www.codrusminerals.com.au](http://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 2024.

## **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 Greg Bandy (Appointed 22 July 2024)  
Mr Shannan Bamforth (Resigned on 31 July 2024)  
Mr Keith Coughlan (Appointed 22 July 2024)  
Mr Jamie Byrde

## **2. PRINCIPAL ACTIVITIES**

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

## **3. REVIEW OF OPERATIONS**

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

- Multiple exciting exploration targets have been identified at the Jasper Wedge Uranium Project, situated within the highly prolific, world-class Athabasca Basin, Saskatchewan, Canada;
- A close-spaced, UAV Magnetics survey was completed at the Jasper Wedge Uranium Project, Athabasca Basin, Canada. The survey focused on the northeastern part of the Mineral Claim, positioned geographically closer to the former Rabbit Lake uranium mine and considered historically to be a higher priority target area;
- A review of historical data at Nanuk Uranium Project has been completed, with 5 exploration target areas identified throughout the project area. Work is currently underway to investigate a potential follow-up exploration program;
- At the Karloning Project, due to extreme weather events and limited access during the harvest season, on-ground activities are on hold. Meanwhile, the exploration team continues to review existing data to plan future drilling activities.
- At the Red Gate Gold Project, the Company has engaged a resource consultant to begin a resource estimate aiming to capitalise on the current gold market.
- Extensive rock and soil sampling program completed at Middle Creek Project highlighting gold and silver targets and confirming the prospectivity of six gold geochemical targets that have never been drill tested.
- Permitting for the Bull Run Copper-Gold Project in Oregon has been completed with the U.S. Forest Service, and minor supplementary approvals are being processed by the Department of Geology and Mineral Industries; and
- The Company continues to review and conduct due diligence on resource assets that align with its development and exploration strategy.

## **4. FINANCIAL RESULTS**

The Group's net operational loss after tax for the half-year ended 31 December 2024 was \$758,757 (2023: \$1,064,592). The loss for the period includes \$472,849 (2023: \$621,147) in exploration and evaluation expenditure, no share-based payment expenses were recognised during the half-year (2023: \$61,414).

Cash and cash equivalents amounted to \$1,291,669 (30 June 2024: \$2,039,276).

**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 22 July 2024, the Company announced that Greg Bandy has been appointed as Executive Chairman following resignation of Shannan Bamforth as Managing Director, effective 31 July 2024. In addition, Keith Coughlan was appointed as Non-Executive Director effective 22 July 2024.

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

There were no other matter or circumstance that have arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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

A copy of the 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.



**Greg Bandy**  
**Executive Chairman**

Perth, Western Australia, 12 March 2025

**No New Information or Data**

This half year report may contain references to Exploration Results and Exploration Targets, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially effects the information in the said announcement. In the case of estimates of Mineral Resources all assumptions and technical parameters underpinning the estimates have not materially changed.



PO Box 1908  
West Perth WA 6872  
Australia  
Level 2, 40 Kings Park Road  
West Perth WA 6005  
Australia  
Tel: +61 8 9481 3188  
Fax: +61 8 9321 1204  
ABN: 84 144 581 519  
www.stantons.com.au

12 March 2025

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

**RE: CODRUS MINERALS LIMITED**

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

As Audit Director for the review of the financial statements of Codrus Minerals Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

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

**Waseem Akhtar**  
Director



## Contents

Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Condensed Notes to the Consolidated Financial Statements	10
Directors' Declaration	20
Independent Auditor's Review Report Conclusion	21

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 2024 and any public announcements made by Codrus Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

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

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

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

The interim financial report was authorised for issue by the directors on 12 March 2025. 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](http://www.codrusminerals.com.au).

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



For the Half-Year Ended 31 December 2024	Notes	Consolidated	
		31 December 2024 \$	31 December 2023 \$
Revenue from continuing operations	3	33,498	30,273
Gain on disposal of motor vehicle		3,488	-
Administrative costs	4(a)	(9,351)	(102,686)
Consultancy expenses		(23,233)	(40,549)
Employee benefits expense	4(b)	(229,288)	(167,882)
Share based payment expenses	15	-	(61,414)
Occupancy expenses		(6,295)	(19,019)
Compliance and regulatory expenses		(32,767)	(32,155)
Insurance expenses		(18,847)	(15,678)
Exploration and evaluation expenditure	9	(472,849)	(621,147)
Depreciation expense		(2,097)	(27,465)
Finance and Interest Costs		(1,016)	(6,870)
<b>(Loss) before income tax</b>		<b>(758,757)</b>	<b>(1,064,592)</b>
Income tax (expense)/benefit		-	-
<b>(Loss) for the half-year</b>		<b>(758,757)</b>	<b>(1,064,592)</b>
<b>Other comprehensive income:</b>			
<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>		<b>(758,757)</b>	<b>(1,064,592)</b>
<i>Items that will not be classified to profit or loss</i>		-	-
<b>Total comprehensive (loss) attributable to owners</b>		<b>(758,757)</b>	<b>(1,064,592)</b>
<b>Earnings per share for loss attributable to the owners</b>			
Basic and Diluted (loss) per share (cents per share)		(0.5)	(1.4)

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



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024	Notes	Consolidated	
		31 December 2024	30 June 2024
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	5	1,291,669	2,039,276
Trade and other receivables	6	119,367	135,329
Prepayments		34,115	43,534
<b>Total Current Assets</b>		<b>1,445,151</b>	<b>2,218,139</b>
<b>Non-Current Assets</b>			
Trade and other receivables	6	22,833	22,833
Property, plant and equipment	7	2,437	14,045
Right of Use Asset	8	-	113,849
<b>Total Non-Current Assets</b>		<b>25,270</b>	<b>150,727</b>
<b>Total Assets</b>		<b>1,470,421</b>	<b>2,368,866</b>
<b>Current Liabilities</b>			
Trade and other payables	10	200,018	181,039
Provisions	11	45,492	83,233
Lease Liabilities	12	-	43,679
<b>Total Current Liabilities</b>		<b>245,510</b>	<b>307,951</b>
<b>Non-Current Liabilities</b>			
Lease Liabilities	12	-	77,247
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>77,247</b>
<b>Total Liabilities</b>		<b>245,510</b>	<b>385,198</b>
<b>Net Assets</b>		<b>1,224,911</b>	<b>1,983,668</b>
<b>Equity</b>			
Issued capital	13	17,763,948	17,763,948
Reserves	16	2,351,289	2,351,289
Accumulated losses		(18,890,326)	(18,131,569)
<b>Total Equity</b>		<b>1,224,911</b>	<b>1,983,668</b>

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 2024	Issued Capital	Accumulated Losses	Option Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2023	14,474,455	(14,968,878)	2,205,875	1,711,452
Total comprehensive income for the year:				
Loss after income tax expense for the year	-	(1,064,592)	-	(1,064,592)
Foreign Exchange Differences				
	-	(1,064,592)	-	(1,064,592)
Transactions with owners in their capacity as owners:				
Issuance of listed options	951,800	-	-	951,800
Acquisition of tenements	30,000	-	-	30,000
Equity settled share based payment transactions	-	-	61,414	61,414
Costs of Issue	(165,251)	-	84,000	(81,251)
<b>Balance at 31 December 2023</b>	<b>15,291,004</b>	<b>(16,033,470)</b>	<b>2,351,289</b>	<b>1,608,823</b>
Balance at 1 July 2024	17,763,948	(18,131,569)	2,351,289	1,983,668
Total comprehensive income for the year:				
Loss after income tax expense for the year	-	(758,757)	-	(758,757)
	-	(758,757)	-	(758,757)
Transactions with owners in their capacity as owners:				
Costs of Issue	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>17,763,948</b>	<b>(18,890,326)</b>	<b>2,351,289</b>	<b>1,224,911</b>

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the Half-Year Ended 31 December 2024	Notes	Consolidated	
		31 December 2024	31 December 2023
		\$	\$
<b>Cash Flows from Operating Activities</b>			
Payments to suppliers and employees		(392,103)	(434,801)
Interest received			
Other Income		33,055	28,815
Payments for exploration and evaluation		(401,559)	(592,161)
<b>Net cash outflow from operating activities</b>		<b>(760,607)</b>	<b>(998,147)</b>
<b>Cash Flows from Investing Activities</b>			
Proceeds from sale of motor vehicle		13,000	-
<b>Net cash outflow from investing activities</b>		<b>13,000</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>			
Receipts from contribution of securities		-	951,800
Share issue transaction costs		-	(81,251)
<b>Net cash inflow from financing activities</b>		<b>-</b>	<b>870,549</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(747,607)</b>	<b>(127,598)</b>
Cash and cash equivalents at the start of the period		2,039,276	1,728,081
<b>Cash and cash equivalents at the end of the period</b>	5	<b>1,291,669</b>	<b>1,600,483</b>

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

## **1. Basis of preparation of the half-year report**

This interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This interim financial report does not include all the notes of the type normally included in an annual financial report. This report is to be read in conjunction with the annual report for the period ended 30 June 2024 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').

### **New accounting standards and interpretations adopted by the Group**

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

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

### **Going concern**

The financial statements have been prepared on a going concern basis of accounting which assumes that the Group will be able to meet its commitments, realise its assets, discharge its liabilities in the ordinary course of business and meet exploration budgets. In arriving at this position, the Directors recognise the Group is dependent on various funding alternatives to meet these commitments which may include share placements and suitable project funding arrangements including earn-ins, joint ventures or project divestment.

The loss for the half year ended 31 December 2024 from continuing operations was \$758,757 (31 December 2023: \$1,064,592) with \$1,291,669 (30 June 2024: \$2,039,276) of cash and cash equivalents, net assets of \$1,224,911 (30 June 2024: \$1,983,668) and a net decrease in cash and cash equivalents \$747,607 (30 June 2024: decrease of \$311,195).

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

### **Going concern (continued)**

The Directors believe that at the date of signing the financial statements there are reasonable grounds to believe that, having regard to matters set out above, the going concern basis is correct because:

- The directors have appropriate plans to raise additional funds as required and that with the Group's current exploration projects, the directors believe that the additional capital can be raised in the market; and;
- The directors have an appropriate plan to contain certain operating and exploration expenditure if required funding is not available.

In the event that the Group does not achieve the matters set out above there is material uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor the amounts and classifications of liabilities that might be necessary should the Group not continue as a going concern.

## **2. Critical accounting estimates and judgements**

Estimates and assumptions are continually evaluated and are based management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

During the half-year ended 31 December 2024, the Group has not identified any additional areas where significant judgments, estimates and assumptions were required apart from those disclosed in the annual report for the year ended 30 June 2024.

## **3. 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, North America and the corporate/head office function.

## CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024



The segment information provided to the board of directors for the reportable segments for the half-year ended 31 December 2024 is as follows:

	Australia \$	North America \$	Corporate \$	Total \$
<b>Half-Year ended 31 December 2024</b>				
Interest revenue	-	-	33,498	33,498
Other income	-	-	-	-
Total segment revenue and other income	-	-	33,498	33,498
Depreciation and amortisation expense	-	-	(2,097)	(2,097)
Exploration expenditure written off	(447,870)	(24,979)	-	(472,849)
Other expenses	-	-	(317,309)	(317,309)
Total segment loss before income tax	(447,870)	(24,979)	(285,908)	(758,757)
Total segment assets	-	-	1,470,421	1,470,421
Total segment liabilities	123,605	-	121,905	245,510

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

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE HALF-YEAR ENDED 31 DECEMBER 2024**



		Consolidated	
		31 December 2024	31 December 2023
		\$	\$
<b>4. Revenue</b>			
(a) Revenue from continuing operations			
Interest received		33,498	30,273
Total revenue from continuing operations		33,498	30,273
<b>5. Expenses</b>			
(a) Administrative Costs			
Legal fees		5,349	20,253
Investor relations		150	38,450
Other administrative costs		3,852	43,983
Total administrative costs		9,351	102,686
(b) Employee Benefits Expense			
Salary and wages expense		94,292	61,893
Director fees		141,824	50,000
Defined contribution superannuation expense		31,800	39,742
Other employee costs		(38,628)	16,247
Total employee benefits expense		229,288	167,882

		Consolidated	
		31 December 2024	30 June 2024
		\$	\$
<b>6. Cash &amp; Cash Equivalents</b>			
Cash at bank and in hand		1,291,669	2,039,276
Total cash and cash equivalents		1,291,669	2,039,276

Cash on hand is non-interest bearing. Cash at bank bears interest rate of between 0.69% and 4.56% (30 June 2024: Between 2.16% and 4.46%)

		Consolidated	
		31 December 2024	30 June 2024
		\$	\$
<b>7. Trade &amp; Other Receivables</b>			
<b>Current - Trade and Other Receivables</b>			
Other receivables		10,608	29,202
Short term deposits		108,759	106,127
		119,367	135,329
<b>Non-Current - Trade and Other Receivable</b>			
Deposit		22,833	22,833

(a) Short term deposits  
Deposits are bearing interest rates of 4.8% to 4.98%. (30 June 2024: 4.10%)

(b) Past due and impaired receivables  
As at 31 December 2024, there were no other receivables that were past due or impaired. (30 June 2024: Nil)

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE HALF-YEAR ENDED 31 DECEMBER 2024**



	Plant & Equipment \$	Consolidated Motor vehicle \$	Computer \$	Total \$
<b>7. Property, Plant and Equipment</b>				
<b>31 December 2024</b>				
Opening net book value	1,671	10,992	1,382	14,045
Additions	-	-	-	-
Depreciation charge	(338)	(1,482)	(278)	(2,098)
Disposal	-	(9,510)	-	(9,510)
Closing net book value	1,333	-	1,104	2,437
<b>31 December 2024</b>				
Cost or fair value	3,476	-	3,906	7,382
Accumulated depreciation	(2,143)	-	(2,802)	(4,945)
Net book value	1,333	-	1,104	2,437
<b>30 June 2024</b>				
Opening net book value	2,786	18,321	2,303	23,410
Additions	-	-	-	-
Depreciation charge	(1,115)	(7,329)	(921)	(9,365)
Closing net book value	1,671	10,992	1,382	14,045
<b>30 June 2024</b>				
Cost or fair value	3,476	36,352	3,906	43,734
Accumulated depreciation	(1,805)	(25,360)	(2,524)	(29,689)
Net book value	1,671	10,992	1,382	14,045

	Consolidated 31 December 2024 \$	30 June 2024 \$
<b>8. Right of Use Asset</b>		
Non Current		
Opening net book amount	113,849	-
On initial recognition	-	159,388
Depreciation charge	-	(45,539)
Disposal	(113,849)	
Closing net book amount	-	113,849
At 31 December 2024		
Cost or fair value	113,849	159,388
Accumulated depreciation	(113,849)	(45,539)
Net book amount	-	113,849
<b>Amounts recognised in profit or loss</b>		
Depreciation expense	-	45,539
Interest expense on lease liabilities	-	11,361
Payment of lease liabilities	5,400	49,824

The Group had a lease over the premises at 16 Altona Street, West Perth with an average estimated life of 3 years remaining. The Group shared the lease with Critica Limited (ASX:CRI). The discount rate used in calculation of the present value of the Right of Use Asset is 8.0% per annum, representing the cost of borrowings. The lease was cancelled during the period.



		Consolidated	
		31 December 2024	30 June 2024
		\$	\$
<b>9.</b>	<b>Exploration &amp; Evaluation Expenditure</b>		
	Exploration and evaluation costs	472,849	2,599,827
<b>10.</b>	<b>Trade and Other Payables</b>		
	Current		
	Trade Payables	174,164	103,886
	Other Payables	25,854	77,153
	Total current trade & other payables	200,018	181,039
There are no payables that are considered past due as at 31 December 2024 (30 June 2024: Nil).			
<b>11.</b>	<b>Provisions</b>		
	Current		
	Employee entitlements	45,492	83,233
	Total current provisions	45,492	83,233
<b>12.</b>	<b>Lease Liabilities</b>		
	Year 1	-	51,775
	Year 2	-	53,798
	Year 3	-	28,496
	As at 31 December 2023	-	134,069
	Less: Accrued interest	-	(13,143)
	<b>Total liabilities</b>	-	120,926
The lease liabilities split between current and non-current are as follows:			
	Current	-	43,679
	Non-current	-	77,247
	Total lease liabilities	-	120,926

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE HALF-YEAR ENDED 31 DECEMBER 2024**



	Consolidated		Consolidated	
	31 December	31 December	30 June	30 June
	2024	2024	2024	2024
	Shares	\$	Shares	\$

**13. Contributed Equity**

(a)	Issued and unissued share capital				
	Ordinary shares – fully paid	165,387,504	17,763,948	165,387,504	17,763,948
	Total issued share capital	165,384,504	17,763,948	165,387,504	17,763,948

	Date	Number of Shares	Issue Price \$	Total \$
--	------	------------------	-------------------	-------------

(b) Movements in issued capital

<b>Opening Balance 1 July 2023</b>		<b>75,430,004</b>		<b>14,474,455</b>
Acquisition of tenements	8-Aug-23	360,000	0.083	30,000
Issuance of shares	29-Sep-23	11,460,000	0.08	916,800
Issuance of shares	16-Nov-23	437,500	0.08	35,000
Conversion of Performance Rights	19-Jan-24	4,700,000	-	-
Issuance of shares	12-Apr-24	20,096,875	0.035	703,391
Issuance of shares	31-May-24	10,045,982	0.035	351,609
Issuance of shares	31-May-24	42,857,143	0.035	1,500,000
Less: Transaction costs				(247,307)
<b>Closing Balance at 30 June 2024</b>		<b>165,387,504</b>		<b>17,763,948</b>
<b>Opening Balance 1 July 2024</b>		<b>165,387,504</b>		<b>17,763,948</b>
Less: Transaction costs				-
<b>Closing Balance at 31 December 2024</b>		<b>165,387,504</b>		<b>17,763,948</b>

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE HALF-YEAR ENDED 31 DECEMBER 2024**



Expiry date	Exercise price	Balance at start of year	Granted during the year	Issued/ (Exercised) during the year	Cancelled/ lapsed during the year	Balance at end of the year
<b>14. Issued Share Options and Performance Rights</b>						
<b>(a) 31 December 2024 unlisted share option details</b>						
9 June 2025	20 cents	1,000,000	-	-	-	1,000,000
		1,000,000	-	-	-	1,000,000
Weighted average exercise price		\$0.20	-	-	-	\$0.20
<b>30 June 2024 unlisted share option details</b>						
17 June 2024	30 cents	6,000,000	-	-	(6,000,000)	-
9 June 2025	20 cents	1,000,000	-	-	-	1,000,000
		7,000,000	-	-	(6,000,000)	1,000,000
Weighted average exercise price		\$0.30	-	-	-	\$0.30
<b>(b) 31 December 2024 listed share option details</b>						
22 Sep 2024	12.5 cents	54,897,502	-	-	(54,897,502)	-
		54,897,502	-	-	(54,897,502)	-
Weighted average exercise price		\$0.125	-	-	\$0.125	-
<b>30 June 2024 listed share option details</b>						
22 Sep 2024	12.5 cents	39,000,002	15,897,500	-	-	54,897,502
		39,000,002	15,897,500	-	-	54,897,502
Weighted average exercise price		\$0.125	\$0.125	-	-	\$0.125
<b>(c) Performance Rights Details 31 December 2024</b>						
Class A	17 June 2026	1,500,000	-	-	-	1,500,000
Class B	17 June 2026	-	-	-	-	-
Class C	17 June 2026	1,500,000	-	-	-	1,500,000
Tranche A	23 Jul 26 & 3 Dec 26	2,150,000	-	-	-	2,150,000
Tranche B	23 Jul 26 & 3 Dec 26	-	-	-	-	-
Tranche C	23 Jul 26 & 3 Dec 26	1,650,000	-	-	-	1,650,000
		6,800,000	-	-	-	6,800,000
<b>Performance Rights Details 30 June 2024</b>						
Class A	17 June 2026	1,500,000	-	-	-	1,500,000
Class B	17 June 2026	2,000,000	-	(2,000,000)	-	-
Class C	17 June 2026	1,500,000	-	-	-	1,500,000
Tranche A	23 Jul 26 & 3 Dec 26	2,450,000	-	-	(300,000)	2,150,000
Tranche B	23 Jul 26 & 3 Dec 26	3,000,000	-	(2,700,000)	(300,000)	-
Tranche C	23 Jul 26 & 3 Dec 26	1,650,000	-	-	-	1,650,000
		12,100,000	-	(4,700,000)	(600,000)	6,800,000

**15. Share Based Payments**

**(a) Fair value of listed options issued**

**31 December 2024 and 30 June 2024**

There were no issuance of listed options during the period.

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

**31 December 2024 and 30 June 2024**

There were no performance rights being granted or issued during the period.

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

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Share based payments expense</b>		
Performance Rights issued to Employees & Consultants	-	61,414
	<b>-</b>	<b>61,414</b>

	<b>Consolidated 31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>

**16. Reserves**

<b>(a) Unlisted/listed option reserve</b>		
Opening balance	1,104,789	1,020,789
Listed options	-	84,000
Total unlisted/listed option reserve	<b>1,104,789</b>	<b>1,104,789</b>
<b>(b) Performance Rights Reserve</b>		
Opening balance	1,246,500	1,185,086
Share based payments expense	-	61,414
Closing Balance	<b>1,246,500</b>	<b>1,246,500</b>
<b>(c) Total Option Premium Reserve</b>		
Unlisted/Listed Option Reserve	1,104,789	1,104,789
Performance Rights Reserve	1,246,500	1,246,500
Closing Balance	<b>2,351,289</b>	<b>2,351,289</b>

**17. Dividends**

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

**18. Commitments & Contingencies**

No material changes to any commitments or contingencies since the last annual reporting date.

**19. Events Occurring Subsequent to Reporting Date**

There were no other matter or circumstance that have arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## DIRECTORS' DECLARATION

---

### In the Directors' opinion

- (a) the financial statements and notes set out on pages 6 to 19 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 2024 and of its performance for the half-year ended 31 December 2024; and
- (b) except for matters discussed in Note 1, 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.



**Greg Bandy**  
**Executive Chairman**

Perth, Western Australia, 12 March 2025

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

**Report on the Interim Financial Report**

**Conclusion**

We have reviewed the interim financial report of Codrus Minerals Limited (the "Company") and its controlled entities (together, the "Group"), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that 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 Codrus Minerals Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

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

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 12 March 2025.



### ***Material Uncertainty Related to Going Concern***

We draw attention to Note 1 in the interim financial statements, which indicates that the ability of the Group to continue as a going concern is dependent on securing additional funding to support its exploration activities. For the half-year ended 31 December 2024 the Group incurred a loss after income tax of \$758,757, had net cash outflows from its operating activities of \$760,607, and had \$1,291,669 of cash and cash equivalents as at 31 December 2024. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

### ***Responsibility of the Directors for the Financial Report***

The directors of Codrus Minerals Limited are responsible for the preparation of the interim 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 interim 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 interim 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 interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 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 an interim 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*

*Waseem Akhtar*

**Waseem Akhtar**  
Director

West Perth, Western Australia  
12 March 2025



For personal use only