

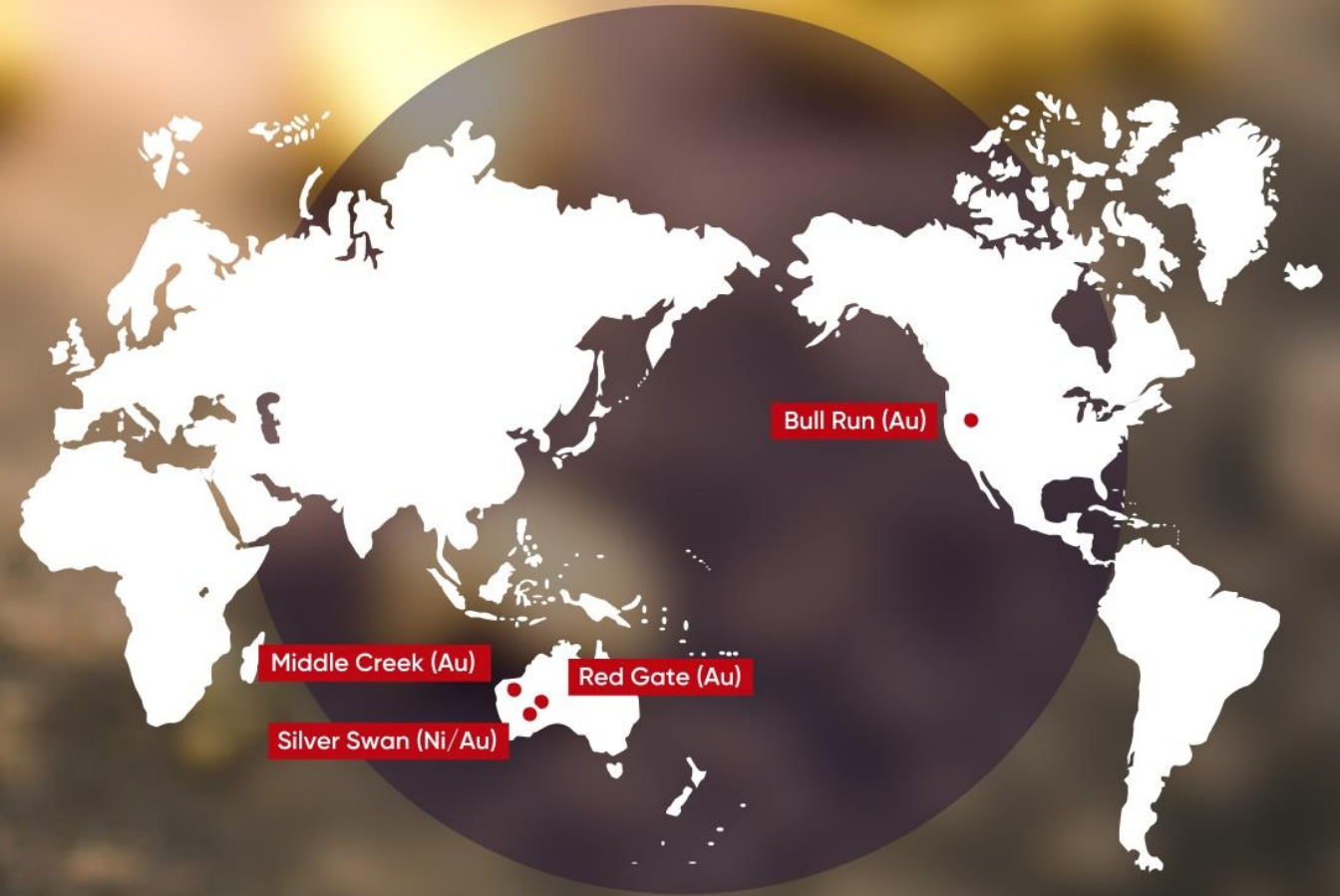


ASX | CDR

New ASX-listed gold explorer

\$8m IPO spin-off of Blackstone Minerals

Highly leveraged to exploration success
with \$15m market cap on listing



High-impact gold exploration in Tier-1 jurisdictions



Important Information and Disclaimer

- This presentation has been prepared by Codrus Minerals Ltd (Codrus or the Company) and contains information about Codrus current at the date of this presentation. The presentation is in summary form, has not been independently verified and does not purport to be all inclusive or complete. The Company is not responsible for providing updated information and assumes no responsibility to do so. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.
- This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction and may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction.
- This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.
- To the fullest extent permitted by law, Codrus, its related bodies corporate, and each of their officers, employees, agents and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.
- Certain statistical and other information included in this presentation is sourced from publicly available third party sources and has not been independently verified.
- All figures are expressed in Australian dollars unless otherwise stated.
- This presentation should be read in conjunction with the Company's ASX announcements.
- **This presentation is authorised for market release by Codrus's Managing Director, Mr Shannan Bamforth.**
- **Forward-Looking Statements**
- This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Codrus. There is continuing uncertainty as to the full impact of COVID-19 on Codrus's business, the Australian economy, share markets and the economies in which Codrus conducts business. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of COVID-19 on Codrus's business or the price of Codrus securities. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Codrus does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Codrus Minerals – a new gold-focused explorer on the ASX



Gold-focused exploration portfolio in Tier-1 Jurisdictions

- All Australian assets located in close proximity to existing operating assets
- Bull Run Project located in a historic gold-producing area in Oregon, USA
- Demonstrated economic intercepts

Walk-up drill ready targets

- Silver Swan South – drill-ready with gold and nickel targets (**drilling July**)
- Red Gate – Multiple geophysical and structural targets (**drilling Aug/Sept**)
- Middle Creek – gold identified in outcrop – never drilled (**fieldwork Aug/Sept**)
- Bull Run – High Grade historic UG workings (**IP Aug/Sept, drilling Dec**)

Dedicated management and balance sheet to accelerate opportunities

- Highly-credentialed management team
- Strongly oversubscribed \$8m IPO with a listing market cap of \$A15m
- Attractive capital structure with Blackstone Minerals as a major shareholder



Corporate Summary



Grass roots gold focused exploration portfolio in Tier-1 Jurisdictions

Walk-up drill ready targets

Dedicated management and balance sheet to accelerate opportunities

ASX Code: CDR

Shares on Issue	75m
Options / Performance Rights ^(1,2,3)	17m
Share Price	\$0.2
Market Capitalisation (A\$)	\$15m
Cash ⁽⁴⁾	\$8.0m
Enterprise Value	\$7m
Blackstone Minerals Shares	35m

- 1. 6m Options @ \$0.30 on or before the date which is three years from the date of issue.
- 2. 6m Options @ \$0.30 on or before the date which is two years from the date of issue.
- 3. 5m Performance Rights to be issued to Shannan Bamforth, the Managing Director, upon the relevant milestone being achieved.
- 4. As at listing, before brokers fees.

Management Team

Shannan Bamforth – Managing Director



Mr Bamforth is a geologist with over 20 years' experience in the Minerals industry. He has been responsible for developing the operational capacity of geology functions through organisations focusing on exploration, resource evaluation, technical improvement and mine geology. With a focus on base metals and gold, Mr Bamforth has held corporate roles in companies such as Sandfire Resources, Regent Pacific Group, St Barbara Mines, AngloGold Ashanti, and Acacia Minerals.

Andrew Radonjic – Non-Executive Director



Mr. Radonjic is a geologist and mineral economist with over 30 years of experience in mining and exploration, with an initial focus on gold and nickel in the Eastern Goldfields of Western Australia. Andrew has fulfilled a variety of senior roles which gave rise to three gold discoveries, totaling in excess of 3 million ounces resulting in 1.5 million ounces being produced. Since 2006 Andrew has been an executive director with Venture Minerals.

Jamie Byrde – Non-Executive Director & Company Secretary

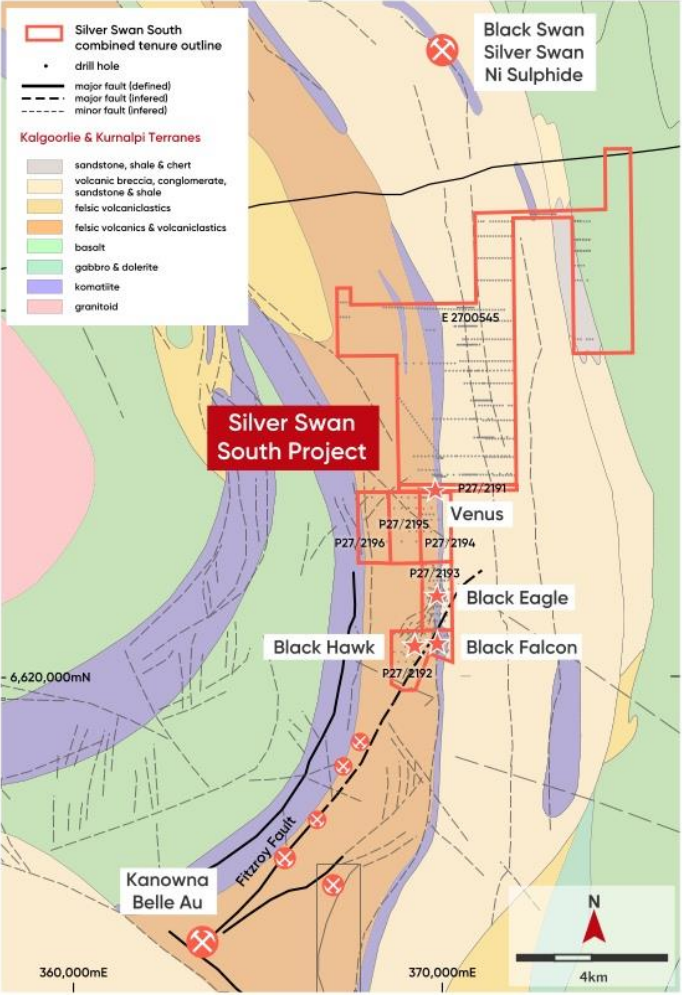


Mr. Byrde has over 16 years' experience in corporate advisory, public and private company management since commencing his career with Big four and mid-tier Chartered Accounting Firms positions. Mr Byrde specialises in Financial Management, ASX and ASIC compliance and Corporate Governance of mineral and resource focused public companies. Mr Byrde is also currently Company Secretary for Blackstone Minerals Limited.

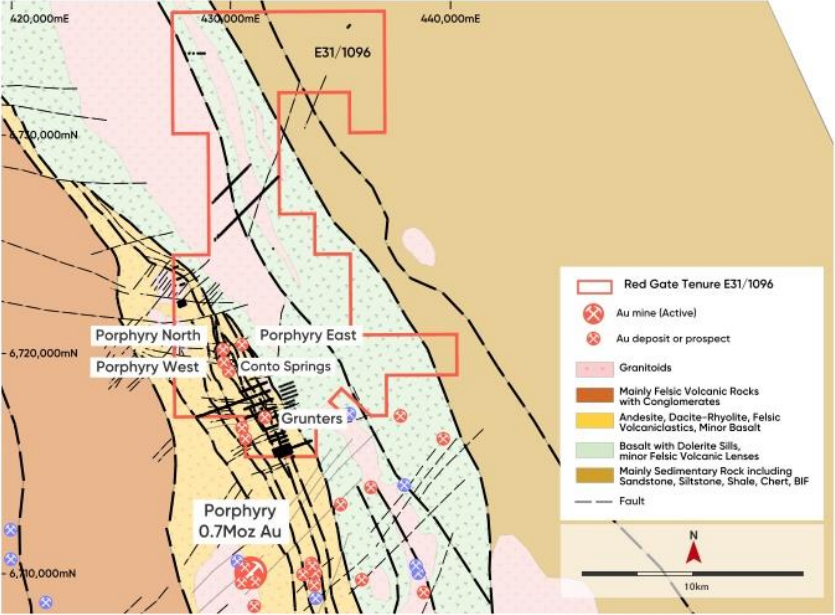
Project Locations (Australia)

Exploration Portfolio in Tier-1 Mining Jurisdictions

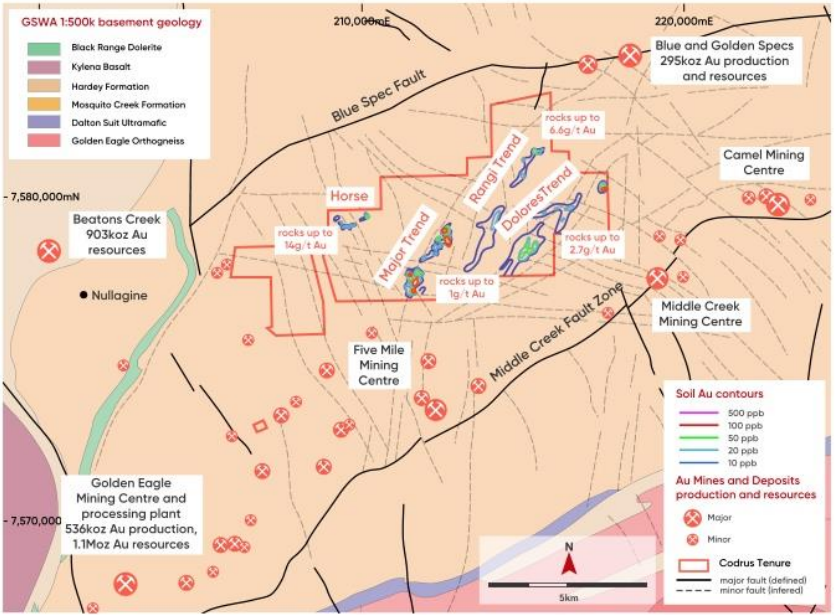
SILVER SWAN SOUTH



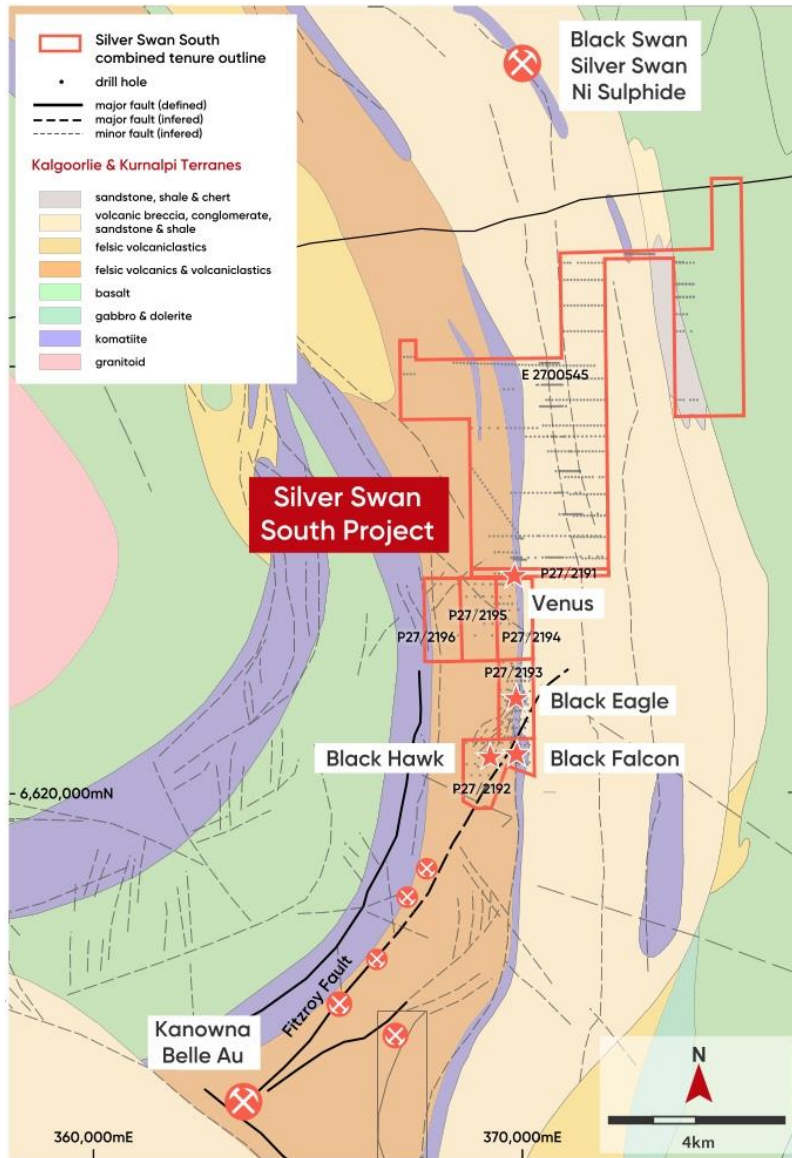
RED GATE



MIDDLE CREEK



Silver Swan South Project – Tier-1 gold and nickel address



Along strike from Kanowna Belle gold mine (>5Moz)

- Fitzroy Fault – dominant control on mineralisation at Kanowna Belle
- Along trend of the Silver Swan nickel mine ultramafic suite

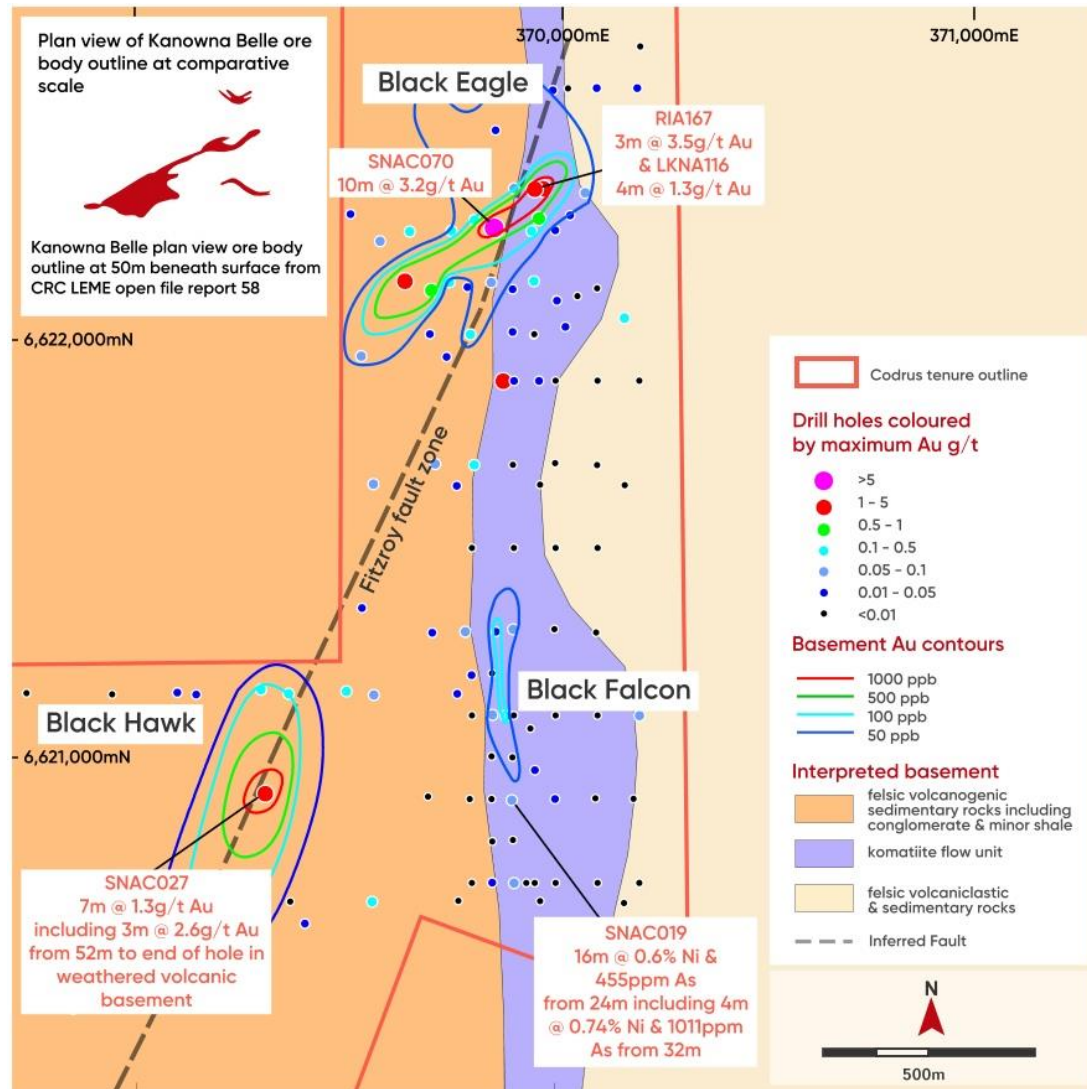
Work program commencing immediately after listing

- Gold identified in proximity to the Fitzroy Shear
- EM plates in ultramafic ready to drill
- Historically bedrock poorly tested below transported cover
- 1,600m diamond drilling program commencing July

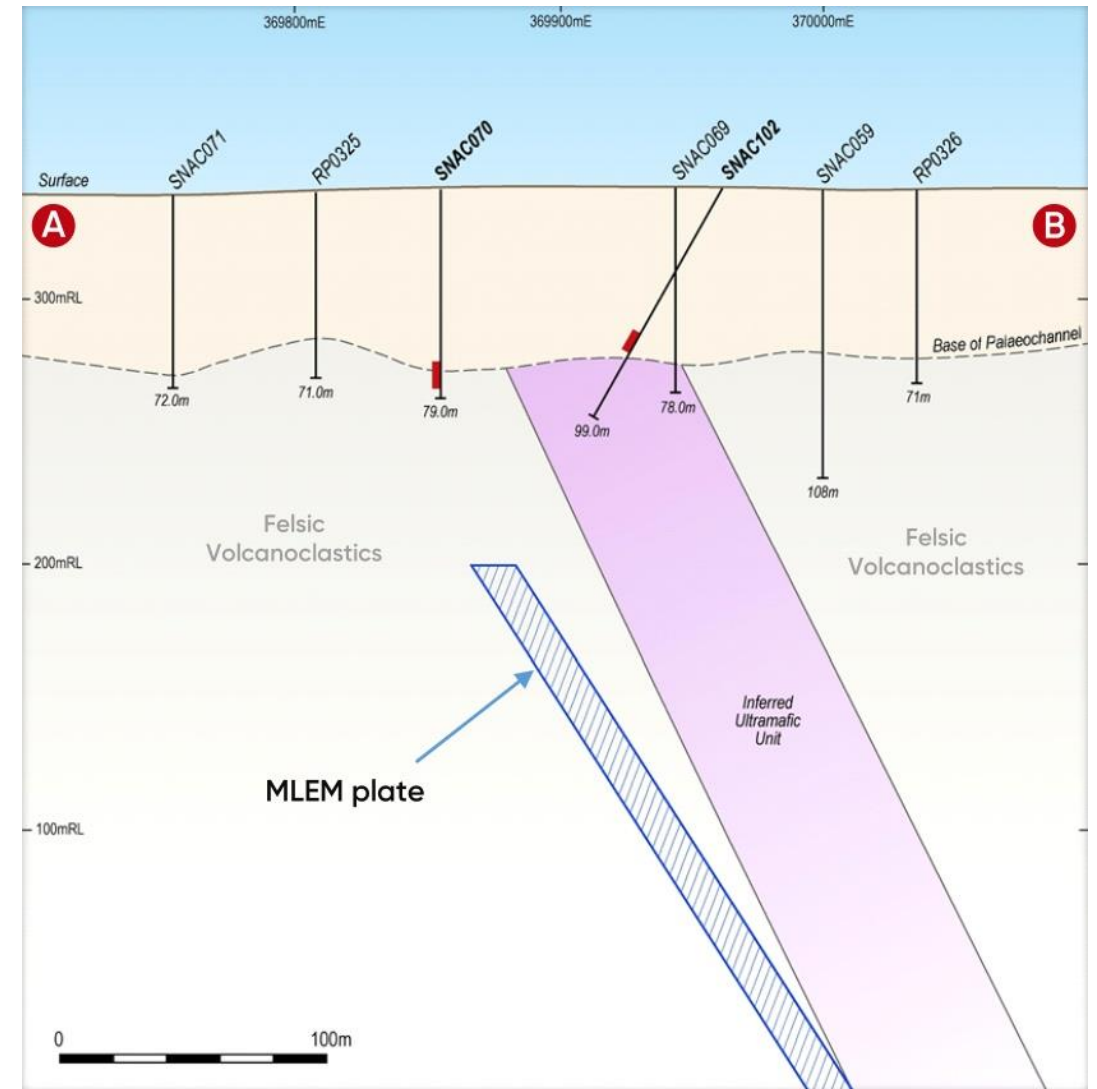
Significant historical intercepts

- SNAC070: 11m @ 2.9g/t Au from 68m (Black Eagle)
- SNAC027: 7m @ 1.3g/t Au from 48m (Black Hawk)
- SNAC070: 16m @ 0.6g/t Au from 24m (Black Falcon)

Silver Swan South Targets – walk-up drilling opportunities

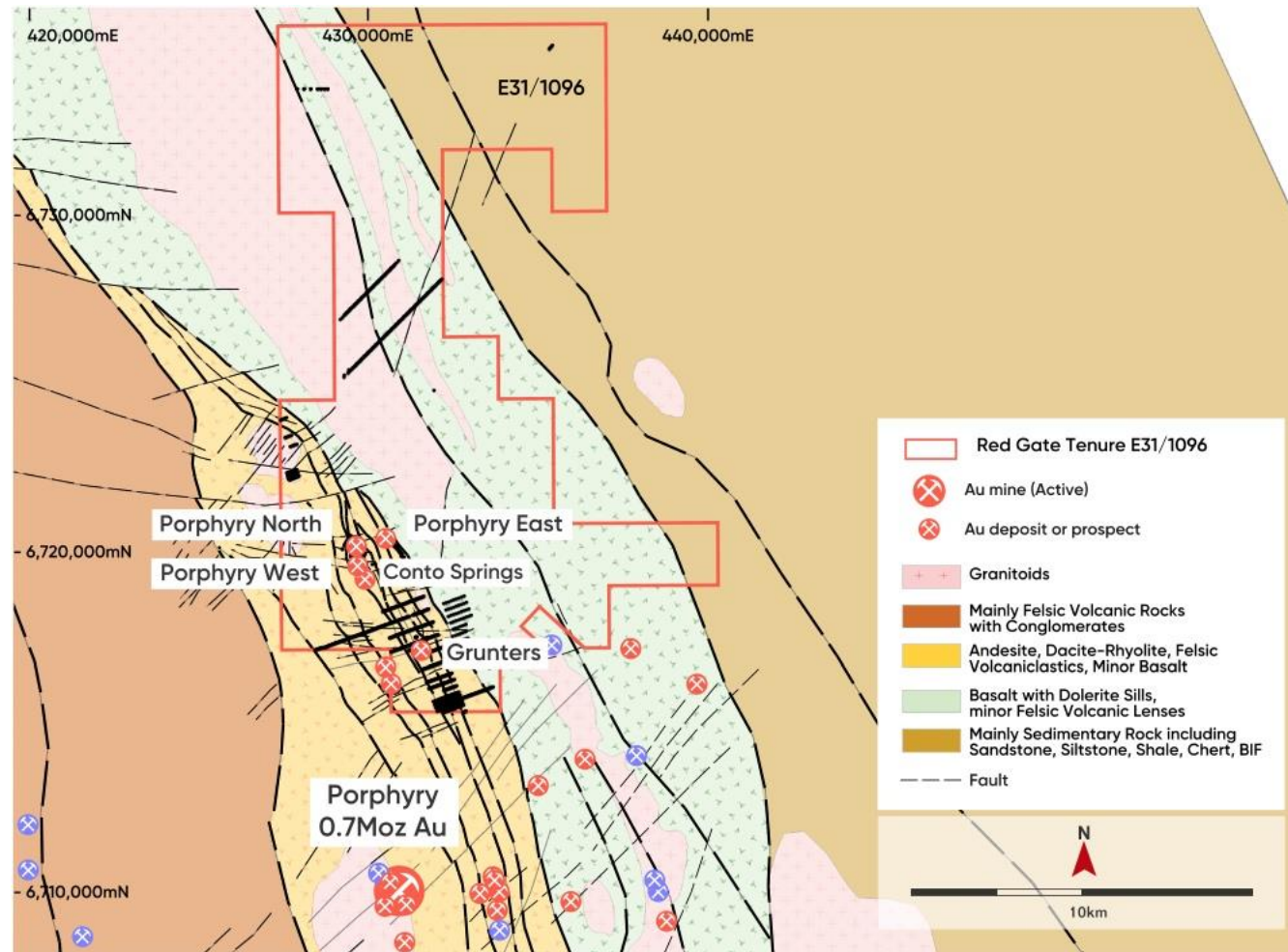


High Priority gold and nickel sulfide targets



Black Eagle EM Priority target

Red Gate Project – in the heart of the Edjudina mining centre



Project in the highly-prized Edjudina Gold centre

- Similar setting and mineralisation to the nearby Porphyry gold mine
- Induced Polarisation (IP) survey anomalies correlate to mineralisation at Porphyry North

Work program commencing August/September

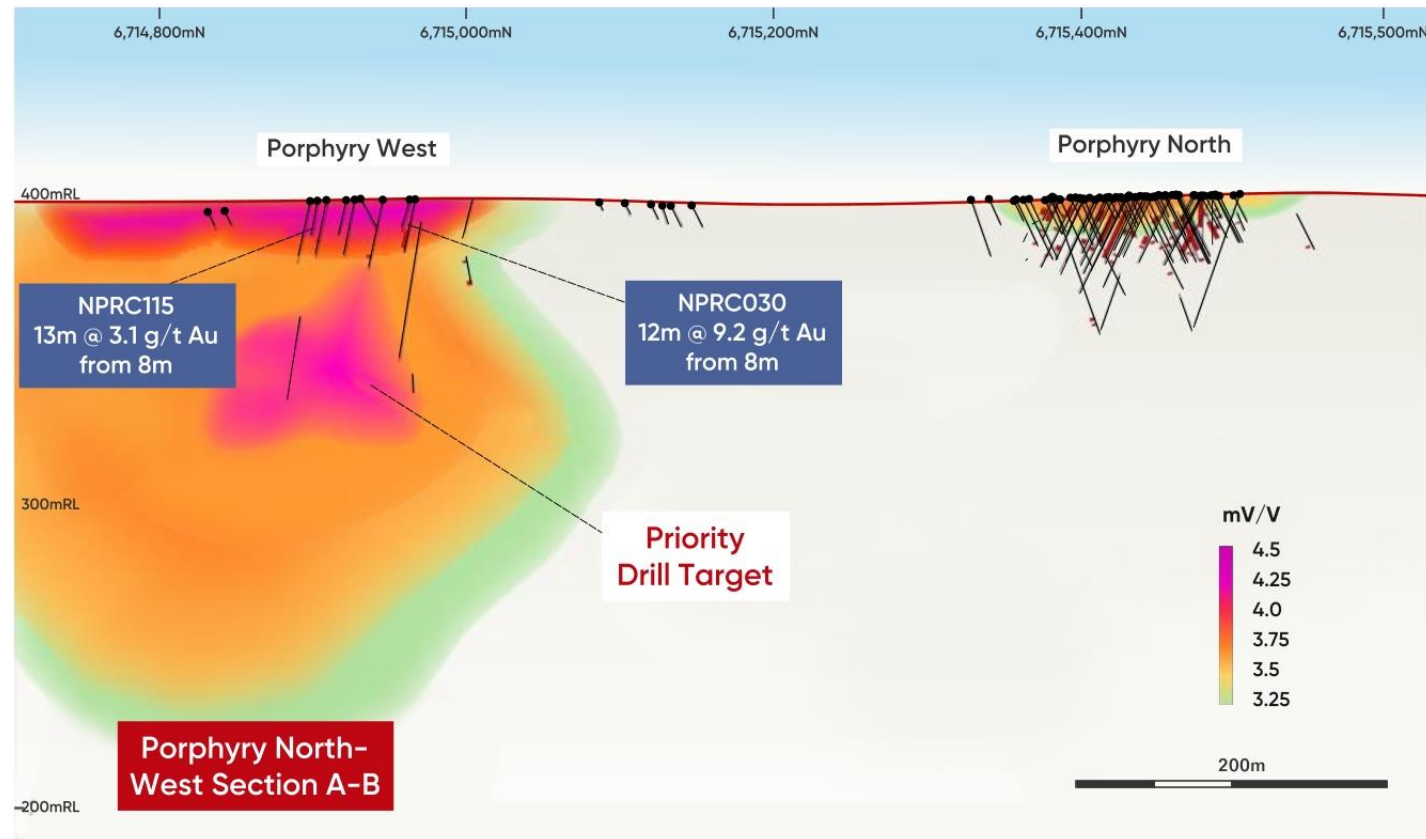
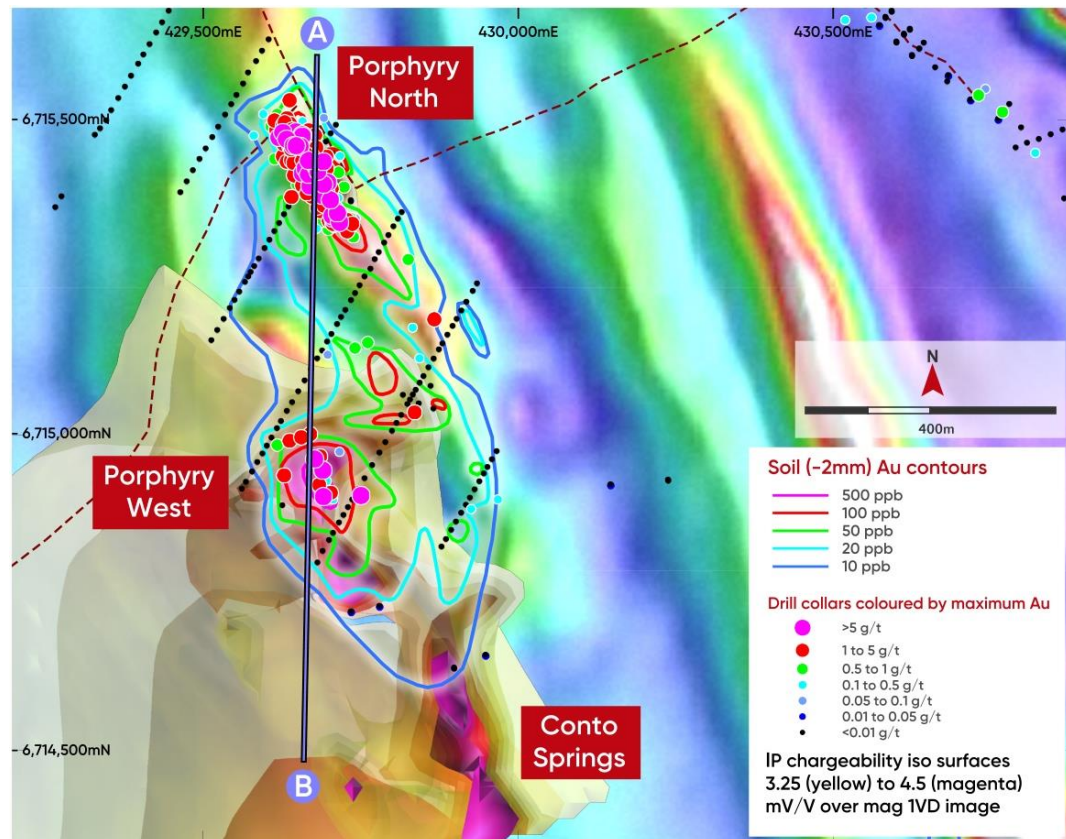
- Test IP chargeability anomalies at Porphyry West, North and East
- 4,000m RC program commencing August/September – follow up drilling of best historical intersections
- Extend IP surveys as required

Significant historical intercepts

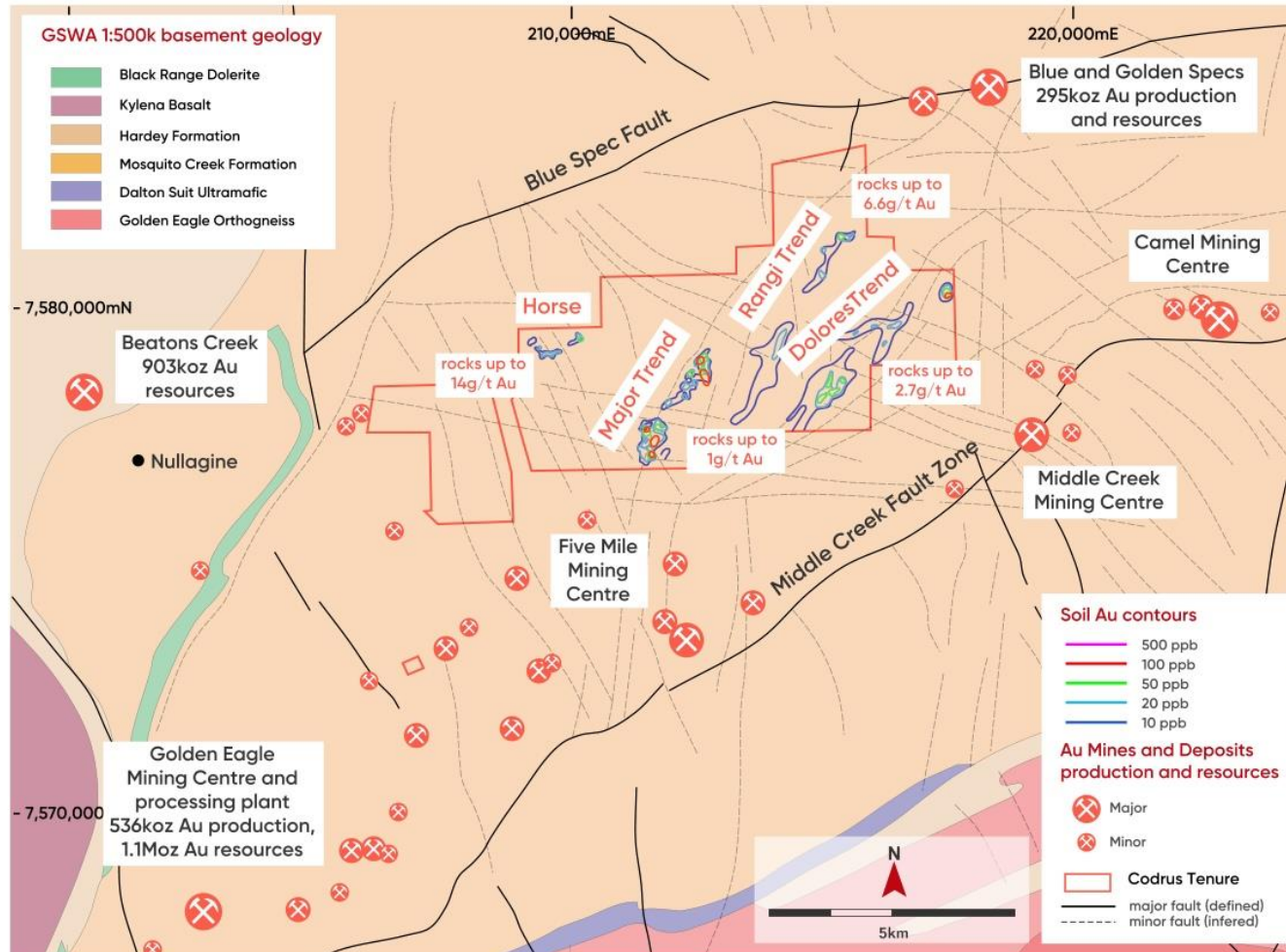
- NRPC55: 10m @ 8.5g/t Au from 9m (Porphyry East)
- NRPC030: 12m @ 9.2g/t Au from 8m (Porphyry West)
- NRPC115: 13m @ 3.1g/t Au from 8m (Porphyry West)

Red Gate Targets – strong IP targets, historic intercepts

- Significant IP signature at Porphyry West is largely untested and will be a priority drill target at Red Gate



Middle Creek Project – in the heart of the Nullagine gold district



Located in the rejuvenated Nullagine district

- 10km north-east of Novo Minerals Corp' Nullagine Mill
- No drilling and four prospects with +1g/t Au rock chip samples
- In-fill soils program recently completed

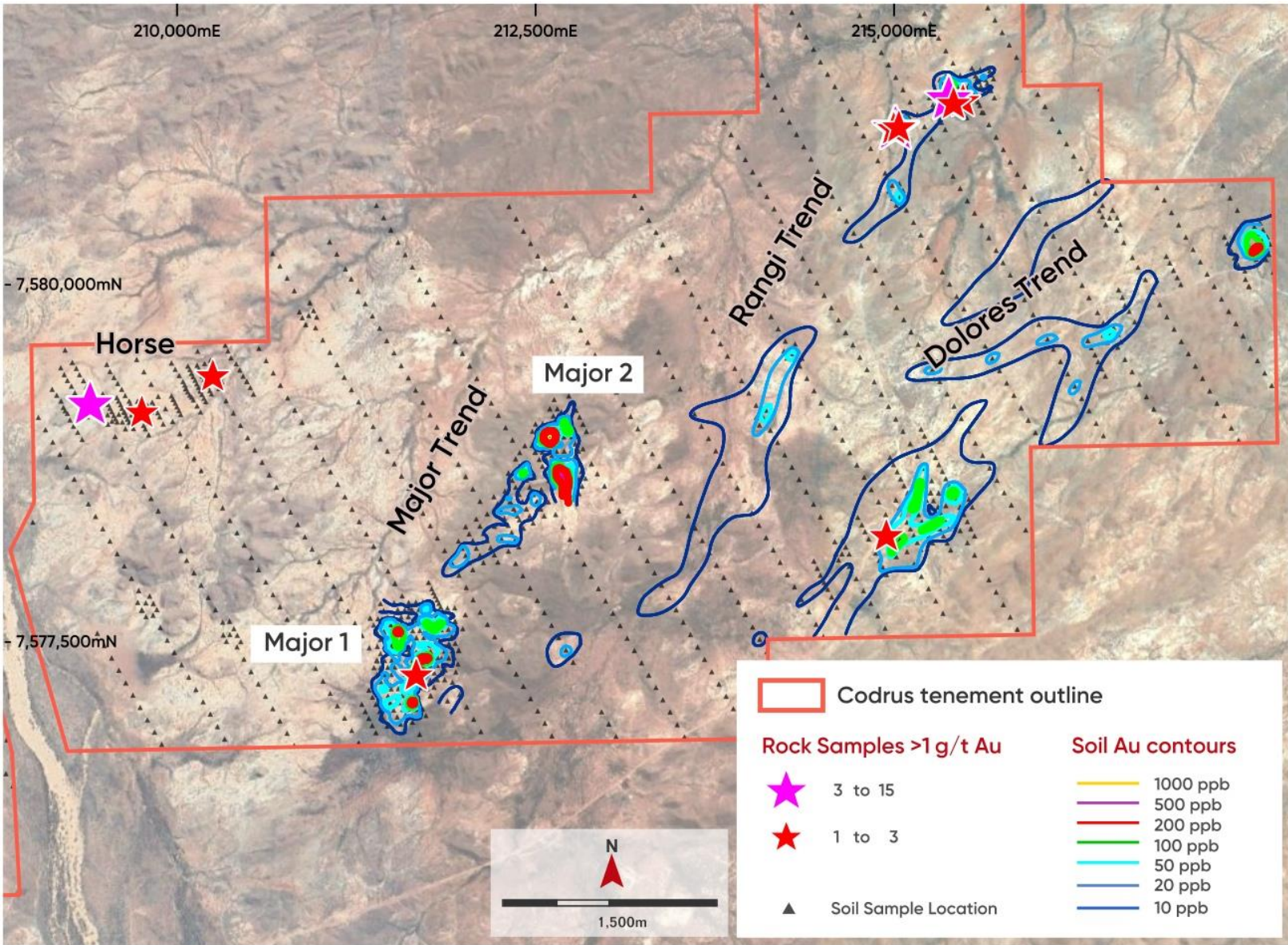
Work program commencing July/August

- Detailed structural mapping
- IP surveys planned over four main mineralised trends
- Follow-up RC drilling

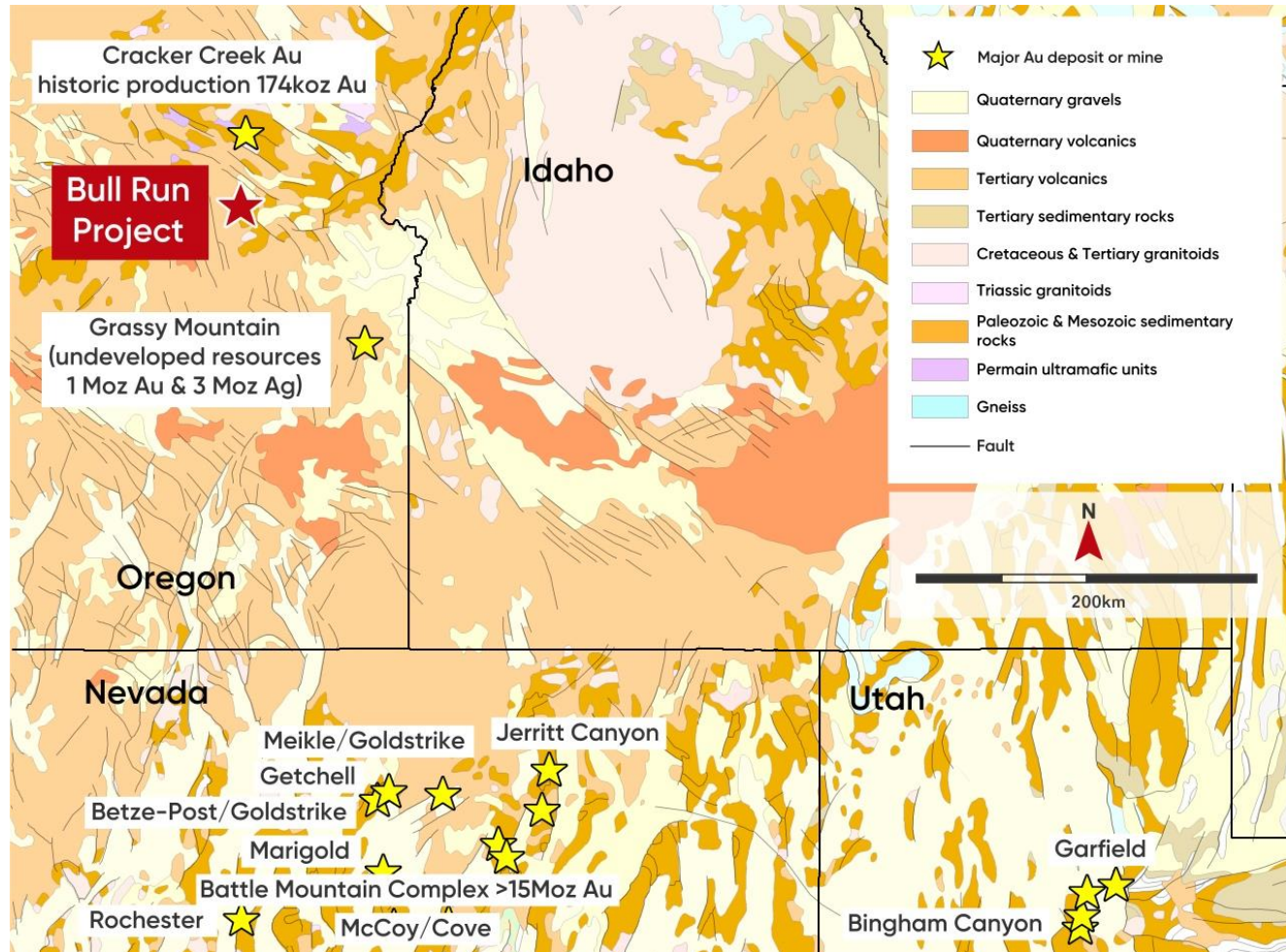
Significant historical intercepts

- Never drilled!

Middle Creek Targets



Bull Run Project (USA)



Located in Baker City Oregon USA

- Claims over historic small scale mines
- No methodical modern exploration

Work Program

- IP to test large disseminated mineralisation model
- Drill test +1g/t Au rock chips samples away from historic workings

Significant historical Intercepts

- DDH34-82-1: 20.2m @ 3.53g/t Au from 7.9m
- DDH34-82-3: 44.4m @ 0.73g/t Au from 10.7m including: 22.9m @ 1.2g/t Au from 22.9m

Bull Run Project, Oregon USA – Key targets

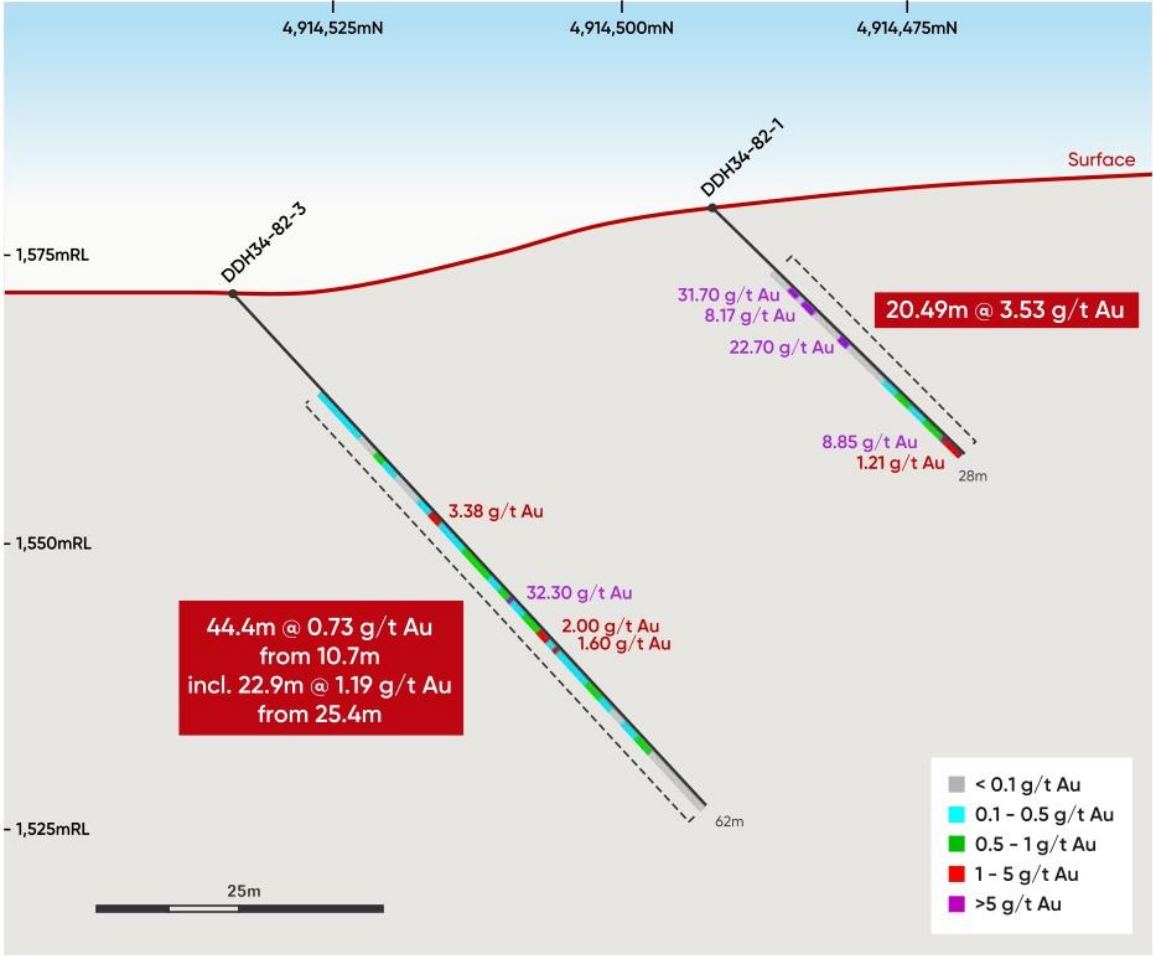
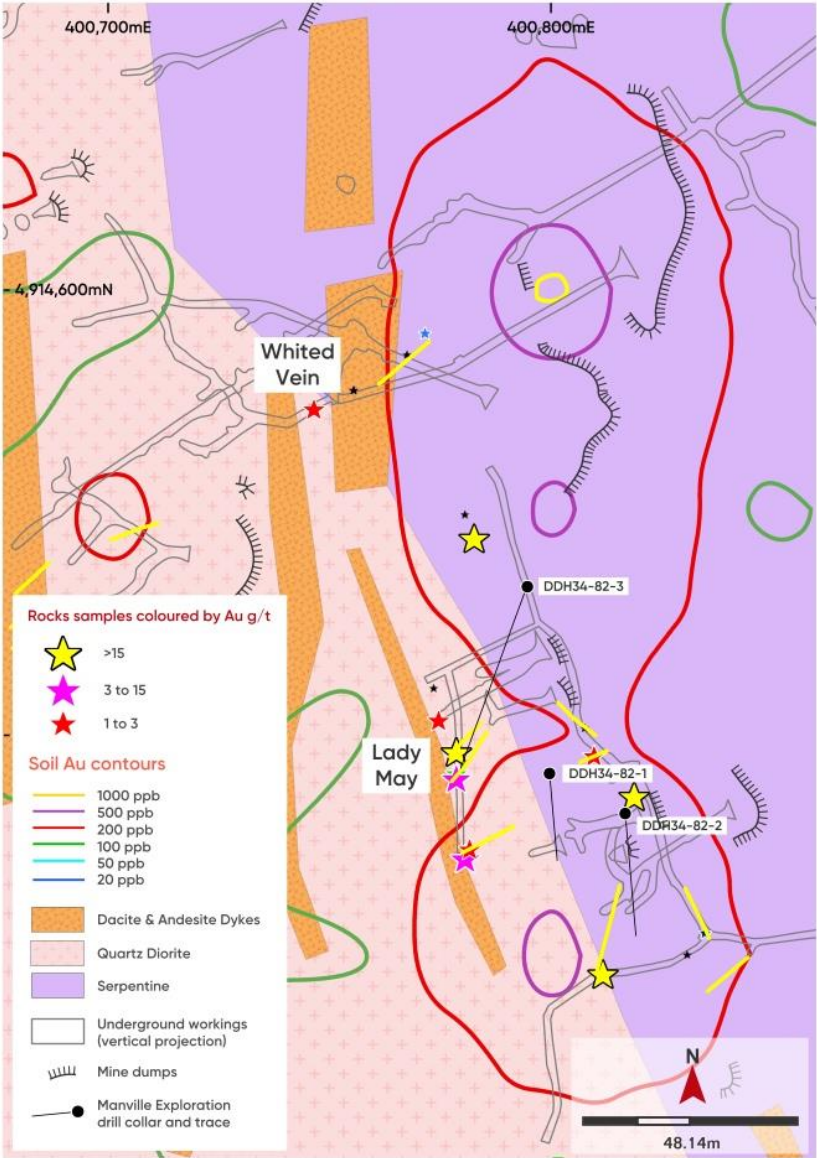


Figure above illustrates historic drilling by Newmont

Indicative Work Schedule



Project	Q3-21	Q4-21	Q1-22	Q2-22
Silver Swan South (Aus)	DDH Drilling	Receive Assay Results	Follow up RC / DDH drilling	Receive Assay Results
Red Gate (Aus)	Geophysical Modelling	RC Drilling	Receive Assay Results	Drill Targeting
Middle Creek (Aus)	Interpret new soils data	Structural mapping	Drill Targeting	Drill RC
Bull Run (USA)	IP Survey Drill Permitting	Drill Targeting DDH drilling	DDH drilling	Receive Assay Results

Codrus Minerals – key investor takeaways



Well-funded following \$8m IPO, leveraged to exploration success

- Market cap of just \$15m on listing
- \$8m in cash, \$7m enterprise value
- Highly leveraged to exploration success – 75m shares out, no vendor shares

Walk-up drill ready targets with aggressive work programs starting July

- Silver Swan South – drill-ready with gold and nickel targets (**drilling July**)
- Red Gate – Multiple geophysical and structural targets (**drilling Aug/Sept**)
- Middle Creek – gold identified outcrop – never drilled (**fieldwork Aug/Sept**)
- Bull Run – High Grade historic UG workings (**IP Aug/Sept, drilling Dec**)

Well positioned to unlock existing assets and target new opportunities

- Highly-credentialed management team
- Attractive capital structure with Blackstone Minerals as a major shareholder




Note – Full details on exploration results and JORC table 1 can be found in the Prospectus dated May 5th 2021.





ASX | CDR


Contact Details

 Suite 3, Level 3, 24 Outram Street, West Perth, WA, 6005

 PO Box 1175, West Perth, WA, 6872

 +61 8 9425 5217

 +61 8 6500 9982

 www.codrusminerals.com.au

Codrus Minerals IPO | Competent Person's Statement

Exploration Results

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

No New Information

- This presentation contains references to Exploration Results and Exploration Targets, all of which are contained in the Company's Prospectus released on the 5th of May 2021. The Company confirms that it is not aware of any new information or data that materially effects the information in this announcement.

Exploration and Resource Targets

- Any discussion in relation to the potential quantity and grade of Exploration and Resource Targets is only conceptual in nature. While Codrus is continuing exploration programs aimed at reporting additional JORC compliant Mineral Resources, there has been insufficient exploration to define mineral resources and it is uncertain if further exploration will result in the determination of maiden JORC compliant Mineral Resources.