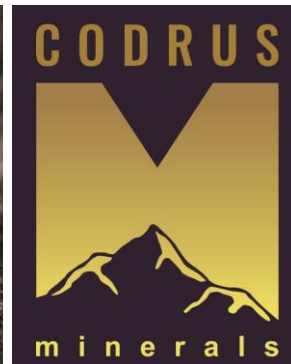


ASX ANNOUNCEMENT

22 July 2021



JUNE 2021 QUARTERLY REPORT

Codrus lists on ASX after completing \$8m IPO, commences maiden drilling program at Silver Swan South

Highlights

- Heavily oversubscribed \$8m IPO at \$0.20 completed on the 23rd June 2021.
- 75m shares with \$15m market cap and \$7m enterprise value at listing.
- Leveraged to exploration success with a high-quality project portfolio in Tier-1 locations.
- Blackstone Minerals (ASX: BSX) remains cornerstone shareholder with 35m shares (46%).
- Exploration programs planned to target projects in Australia and the USA.

Codrus Minerals Limited (**ASX:CDR**, “Codrus”, or the “Company”) is pleased to report on activities at its exploration projects during the June 2021 Quarter.

Corporate

The official ASX listing of Codrus Minerals Limited occurred as planned on the 23rd of June 2021. A very well-supported Initial Public Offering was completed raising \$8 million (before costs). The Company is now in a strong financial position to evaluate and explore its range of exciting projects in Tier-1 jurisdictions.

Work Completed

Since listing, the Company has focused its efforts on preparing for its maiden drilling program at the Silver Swan South Project (see below) and progressing planning for upcoming exploration across its high-quality project portfolio in the coming Quarter.

Forward Plan

During the September Quarter, exploration is planned to commence at all of the Company’s projects.

WESTERN AUSTRALIAN PROJECTS

The Company has three (3) projects in Western Australia. The Silver Swan South and Red Gate projects are located in the Kalgoorlie region and the Middle Creek Project is located near Nullagine in the Pilbara (Figure 1).

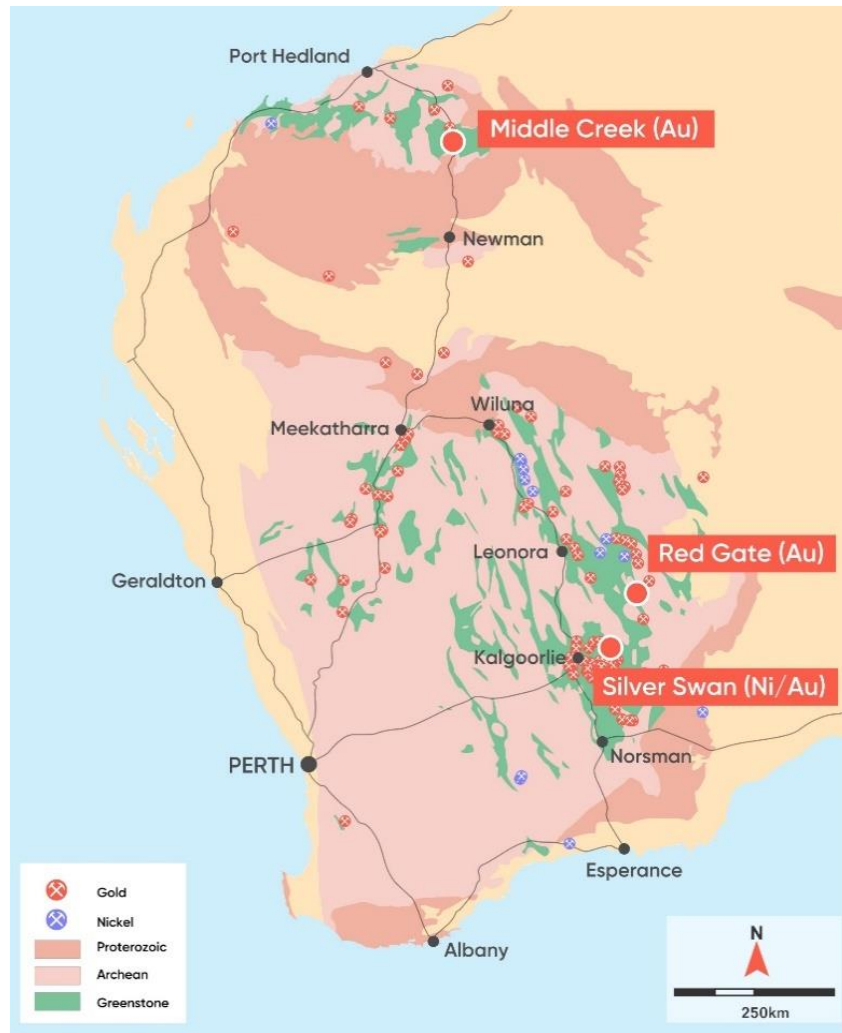


Figure 1 | Silver Swan South, Red Gate and Middle Creek project locations in Western Australia.

SILVER SWAN SOUTH PROJECT

The **Silver Swan South Project (100% interest)** is a gold and nickel project located approximately 20km north-east of Kalgoorlie that is comprised of seven (7) granted tenements covering a total area of 45.2km².

The Silver Swan South Project lies approximately 10km north-east of the Kanowna Belle Gold Mine, operated by Northern Star Resources Limited (Figure 1), and lies along the structural trend of the Fitzroy Fault (the primary control on mineralisation at Kanowna Belle).

The project has had historic exploration by numerous previous tenement holders, including Blackstone Minerals (ASX: BSX). Historic work that supports gold and nickel exploration targeting at the project includes rotary air blast (RAB), air-core (AC) and Reverse Circulation (RC) drilling and a number of airborne and ground geophysical surveys.

A significant portion of the historical work is interpreted to have not effectively tested the geological opportunity due to not penetrating into bedrock as a result of the presence of thick surficial cover.

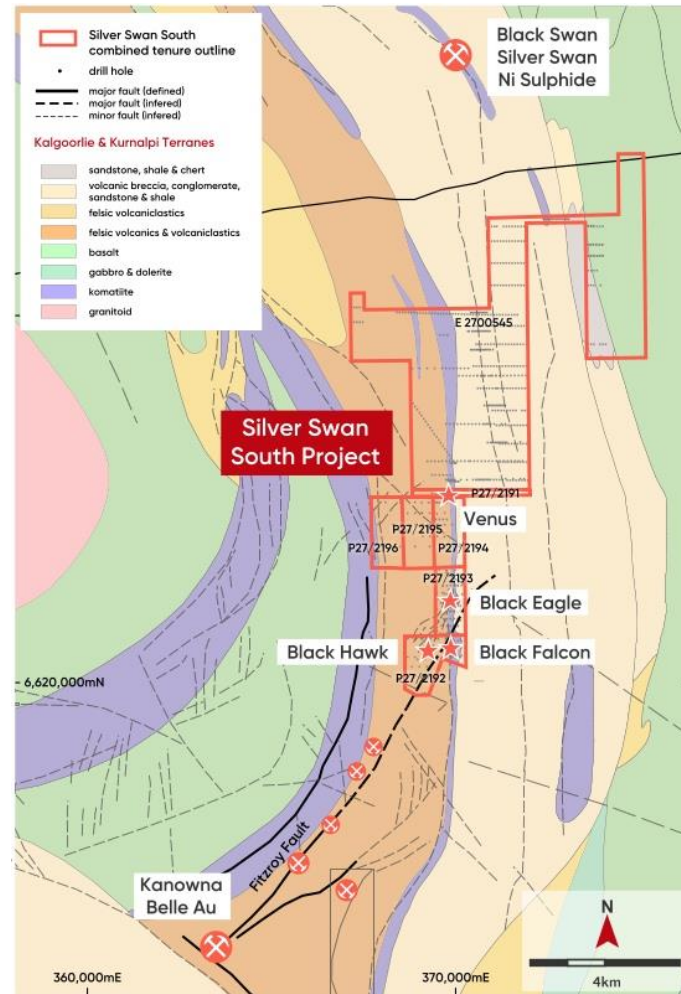


Figure 2 | Silver Swan South Project location

The Company's initial drilling at Silver Swan South will be at **Black Eagle**, where historic drilling has intersected encouraging gold mineralisation including SNAC070: **10m at 3.2g/t Au from 68m** at the interpreted base of transported cover and into weathered bedrock.

Adjacent to this is a geophysical anomaly derived from Moving Loop Electromagnetic Surveys (MLEM) which corresponds very closely with the inferred position and dip direction of the north-south striking komatiite unit that could host nickel mineralisation. The current diamond drilling program will be used to explore these areas and to develop further understanding of the concealed basement stratigraphy and structural setting (see Figure 2).

At **Black Hawk**, there are recent bottom-of-hole intercepts that will be further evaluated to test gold anomalism (SNAC027: 7m at 1.3g/t Au) in felsic stratigraphy adjacent to the interpreted trend of the Fitzroy Shear Zone. Diamond drilling here will supply greater detail to inform the current geological understanding.

At **Black Falcon**, the presence of elevated nickel in the in-situ clay zone (SNAC019: 24m at 0.6% Ni, 115ppm Cu and 468ppm As) will be investigated with drilling and follow up Down-Hole Electromagnetic (DHEM) surveying to test for off-hole conductors.

The recently commenced diamond program will comprise ~1,600m of drilling in the initial phase of exploration to test these targets.

RED GATE PROJECT

The **Red Gate Project (100% interest)** is a gold project located approximately 140km north of Kalgoorlie and comprises one granted Exploration Licence covering a total area of 145.2km² (Figure 3).

The project has had historic exploration by both Blackstone Minerals (ASX: BSX) and previous tenement holders. Historic work predominantly focused on the Porphyry North prospect – including RAB, AC and RC drilling targeting gold. On a more regional note, there have been numerous airborne and ground geophysical surveys.

The mineralisation encountered in this historical work shows a strong relationship between the alteration, pyrite and gold. A Gradient Array Induced Polarisation (GAIP) survey was completed by previous owners (Sons of Gwalia) and showed a positive correlation between chargeability and mineralisation.

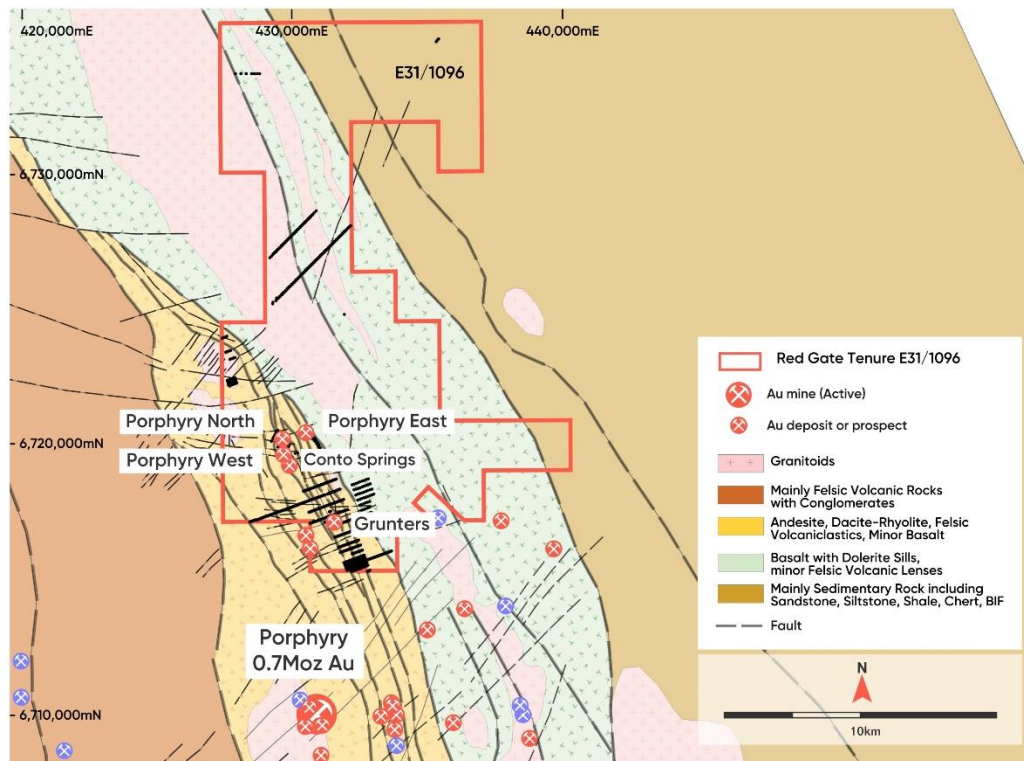


Figure 3 | The Red Gate Project Tenements and prospects on interpreted geology

Blackstone Minerals (ASX:BSX) completed a further 2.5d pole-dipole IP (2.5dIP) survey based on the success of the historic GAIP surveys. Three chargeable bodies of interest were identified in the survey, namely:

- PN1 - a shallow, moderately chargeable body coincident with the known and well-drilled Porphyry North gold mineralisation;
- PN2 - a moderately chargeable, resistive body partly coincident with the reconnaissance drilled Porphyry West prospect; and
- PN3 - a deep, broad moderately chargeable, resistive body at a depth of 300–400m to the south-west and possibly loosely connected with Porphyry West. This anomaly is poorly constrained (Cooper, 2020) and now referred to as the Conto Springs target.

These anomalies are all targeted for follow-up RC drilling with 4,000m of drilling planned to commence late in the September 2021 Quarter.

MIDDLE CREEK PROJECT

The **Middle Creek Project** (95% to 100% interest) is a gold project located approximately 185km north of Newman and 10km east of the small township of Nullagine in the East Pilbara Region (Figure 4). The project comprises 21 granted licences covering a total area of 37.4km².

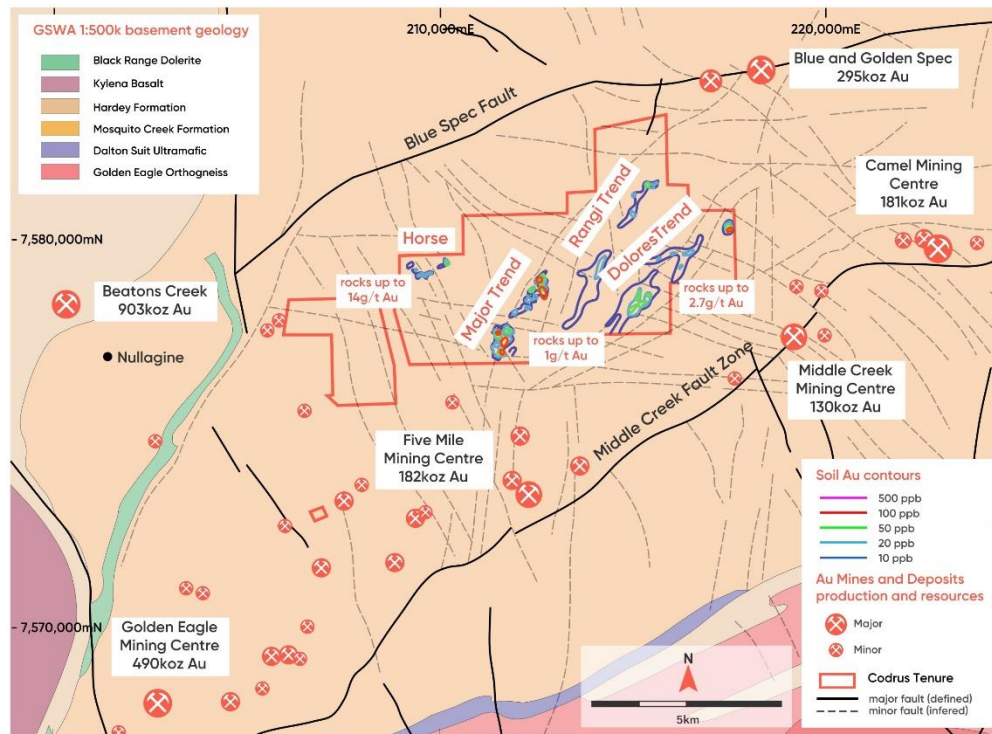


Figure 4 | The Middle Creek Project Tenements and prospects on interpreted geology

There has been little historic exploration in the tenement holding at the Middle Creek Project, with work completed including surface geochemistry, geophysical surveys and prospecting. The regional geological interpretation is well understood and the lack of exploration completed on the tenements to date provides an exceptional opportunity in an area of significant historical gold production.

Initial work on the project in the September 2021 Quarter will include a project-wide review of the geochemical sampling and planning for further geochemical surveys, geological mapping, and geophysical surveys. A program of surface trenching is also being planned.

It is envisaged that the targets generated from this work (given the current geochemical anomalies identified) will require follow-up RC drilling.

AMERICAN PROJECT

BULL RUN PROJECT (OREGON, USA)

The **Bull Run Project** is located in Baker County, eastern Oregon, USA, approximately 5 miles south of the town of Unity, and has been intermittently mined for vein gold since around 1929 (Figure 5). Codrus has an option over the 11 lode mining claims held by Young and Mount View Farms. Additionally, the Company has a 100% interest in an additional 79 lode mining claims surrounding the Young and Mt View Farms claims in the option area.

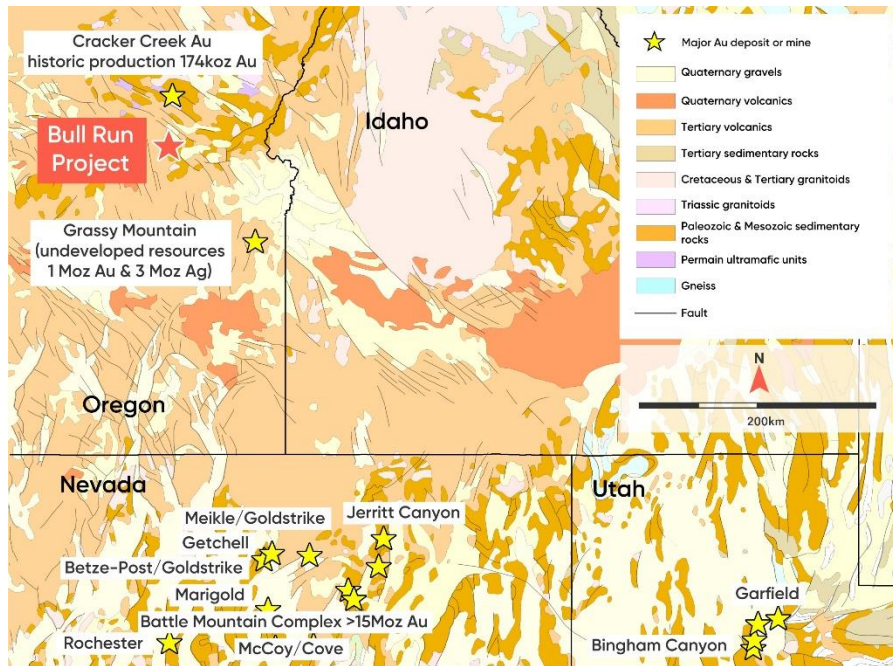


Figure 5 | Location of the Bull Run Project in Oregon USA

The Bull Run Project hosts gold and base metal mineralisation in north-east trending en-echelon veins, stockwork-type vein filling and disseminations between major veins within older equigranular biotite-quartz diorite and later felsic porphyritic intrusions (Figure 5). Low-grade mineralisation is also observed within the serpentinite.

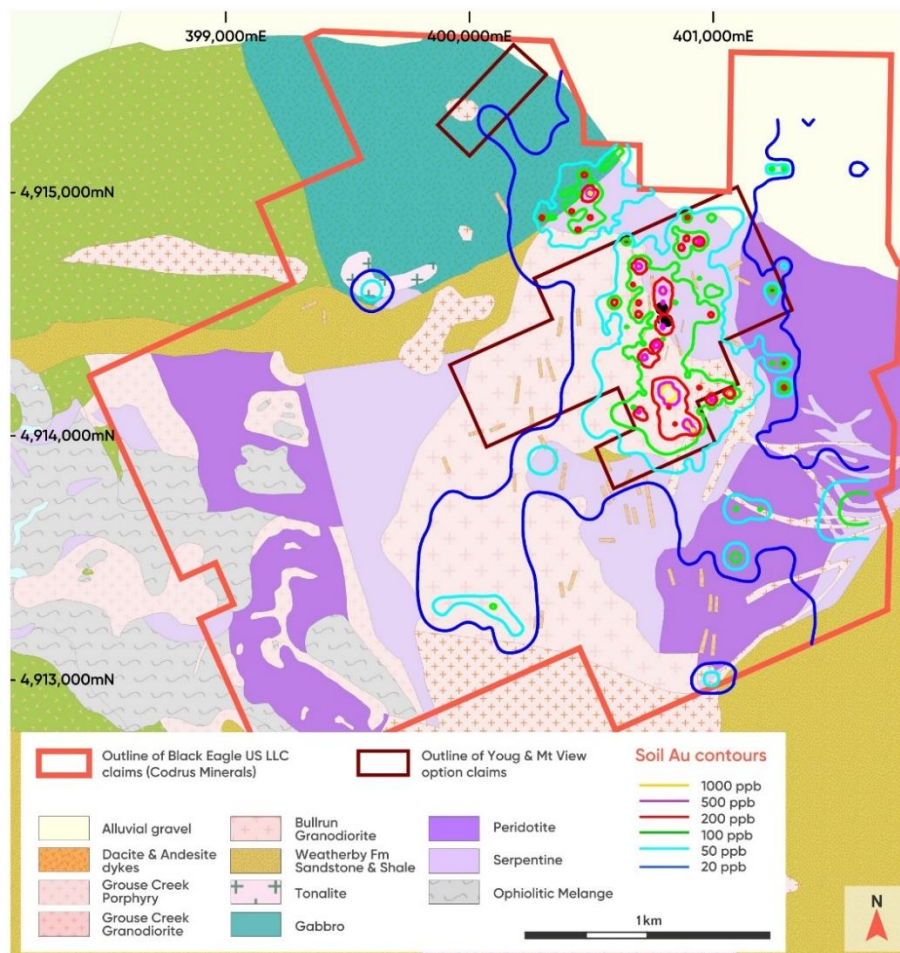


Figure 6 | The Bull Run Project Tenements and prospects on interpreted geology

Historical work programs initially had drilling targeting high-grade vein hosted mineralisation and later evaluating potential larger bulk tonnage options. Blackstone Minerals (ASX: BSX) completed soil geochemistry sampling over the claims resulting in the identification of two gold-in-soil trends (Figure 6):

- The North Trend, approximately parallel to the serpentinite-Bull Run granodiorite contact and the dominant dyke strike through the Bull Run Project area; and
- The NE to NNE Trend, parallel to the dominant vein set within the Bull Run granodiorite, highlighting in particular the Whited, Payton and Sunrise veins.

Fieldwork conducted by previous explorers and by Blackstone Minerals (ASX: BSX) has identified the presence of disseminated pyrite and chalcopyrite mineralisation which may be amenable to pole – dipole IP surveying to define drill targets.

Planning for the completion of pole – dipole IP surveying, and associated contractual arrangements will be completed in the September Quarter with surveying planned to commence in October 2021.

COMPLIANCE

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the Quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is detailed above and below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the Quarter by the Company.

Pursuant to Listing Rule 5.3.4, the Company provides the following comparison of its actual group expenditure on the individual items in the "Use Of Funds" statement in its IPO Prospectus since the date of its admission to the ASX's official list, against the estimated expenditure on those items in the "Use Of Funds" statement in the prospectus and an explanation of any material variances. Variance to the estimated spend for the year is due to the listing occurring only seven (7) days prior to the close of the period. Commentary will be more comparable at the end of next Quarter.

Pursuant to Listing Rule 5.3.5, \$9,000 of payments were made to related parties or their associates (refer to Item 6.1 of Appendix 5B) consisting of remuneration paid to Directors such as fees, salaries, and superannuation.

Year 1 Use Of Funds Estimated to Actual (In A\$'000)			
	Year 1*	Actual Spend Year 1**	Variance Under / (Over)
Exploration Silver Swan South	975	-	975
Exploration Red Gate	740	-	740
Exploration Middle Creek	440	-	440
Exploration Bull Run Project (US)	665	-	665
Expenses of the Offer	692	550	142
Working capital	795	9	786
Total	4,307	559	3,748

*Estimated in the "Use Of Funds" statement in the IPO Prospectus as loaded the ASX 23 June 2021

**Year to date (Period: 23 June 2021 to 30 June 2021)

TENEMENT SUMMARY

In accordance with Listing Rule 5.3.3, please refer to Appendix One for a listing of all tenement holdings.

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

ENDS

Investor Inquiries:

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Codrus Minerals

Media Inquiries:

Nicholas Read
Read Corporate

About Codrus Minerals Limited

Codrus Minerals is a gold focused explorer with exciting projects in Western Australia (WA) and Oregon, United States of America (USA). All of our Australian assets are located in close proximity to existing operating mines and the Bull Run Project in the USA is located in a rich historic gold producing area. Codrus currently has three projects in WA, comprising 29 tenements with a total landholding of approximately 227.8km². The Silver Swan South and Red Gate Projects are in the Eastern Goldfields, whilst the Middle Creek Project is located in the Eastern Pilbara. The tenements are prospective for economic gold mineralisation, with Silver Swan South also being prospective for Nickel. In the USA, the company holds a 100% legal and beneficial interest for 79 claims and is party to an 'Option Agreement', which covers a further 11 claims in Baker County in Eastern Oregon. In total the claims cover approximately 7km² in the Ironside Mountain Inlier. The Bull Run project is prospective for gold and has been mined intermittently since approximately 1929.

Competent Persons Statement

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

The Information in this announcement that relates to previous exploration results for the Projects is extracted from the following ASX announcement:

- *"Codrus Minerals Limited Prospectus" 21st June 2021*

The above announcement is available to view on the Company's website at codrusminerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.

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.

Appendix One – Tenements

Mining Tenements (and Mining Claims) held at the end of June 2021 Quarter

Project	Location	Tenement	Interest at June 2021
Bull Run (Record Mine)	Oregon, USA	152073, 152074	0%*
	Oregon, USA	152076, 152077	0%*
	Oregon, USA	152078, 152627	0%*
	Oregon, USA	17242 – 17246	0%*
	Oregon, USA	176469 – 176514	100%
	Oregon, USA	178405 – 178437	100%
Silver Swan South	Western Australia	P27/2191 – P27/2196	100%
	Western Australia	E27/545	100%
Red Gate	Western Australia	E31/1096	100%
Middle Creek	Western Australia	P46/1900 - P46/1912	95%
	Western Australia	P46/1914 - P46/1920	95%
	Western Australia	P46/1924	100%

*Lode mining claims held under an option agreement with Young and Mount View Farms

Mining Tenements acquired/transferred and disposed during the June 2021 Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Mining tenements relinquished				
Nil				
Mining tenements transferred[#]				
Bull Run (Record Mine)	Oregon, USA	152073, 152074	-	0%*
	Oregon, USA	152076, 152077	-	0%*
	Oregon, USA	152078, 152627	-	0%*
	Oregon, USA	17242 – 17246	-	0%*
	Oregon, USA	176469 – 176514	-	100%
	Oregon, USA	178405 – 178437	-	100%
Silver Swan South	Western Australia	P27/2191 – P27/2196	-	100%
	Western Australia	E27/545	-	100%
Red Gate	Western Australia	E31/1096	-	100%
Middle Creek	Western Australia	P46/1900 - P46/1912	-	95%
	Western Australia	P46/1914 - P46/1920	-	95%
	Western Australia	P46/1924	-	100%

* Lode mining claims held under an option agreement with Young and Mount View Farms

[#] Transferred to Codrus Minerals Limited (ASX: CDR) during the quarter

Beneficial percentage interests in joint venture agreements at the end of the quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Nil				

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed during the quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of the Quarter
Mining tenements relinquished				
Nil				
Mining tenements acquired				
Nil				