

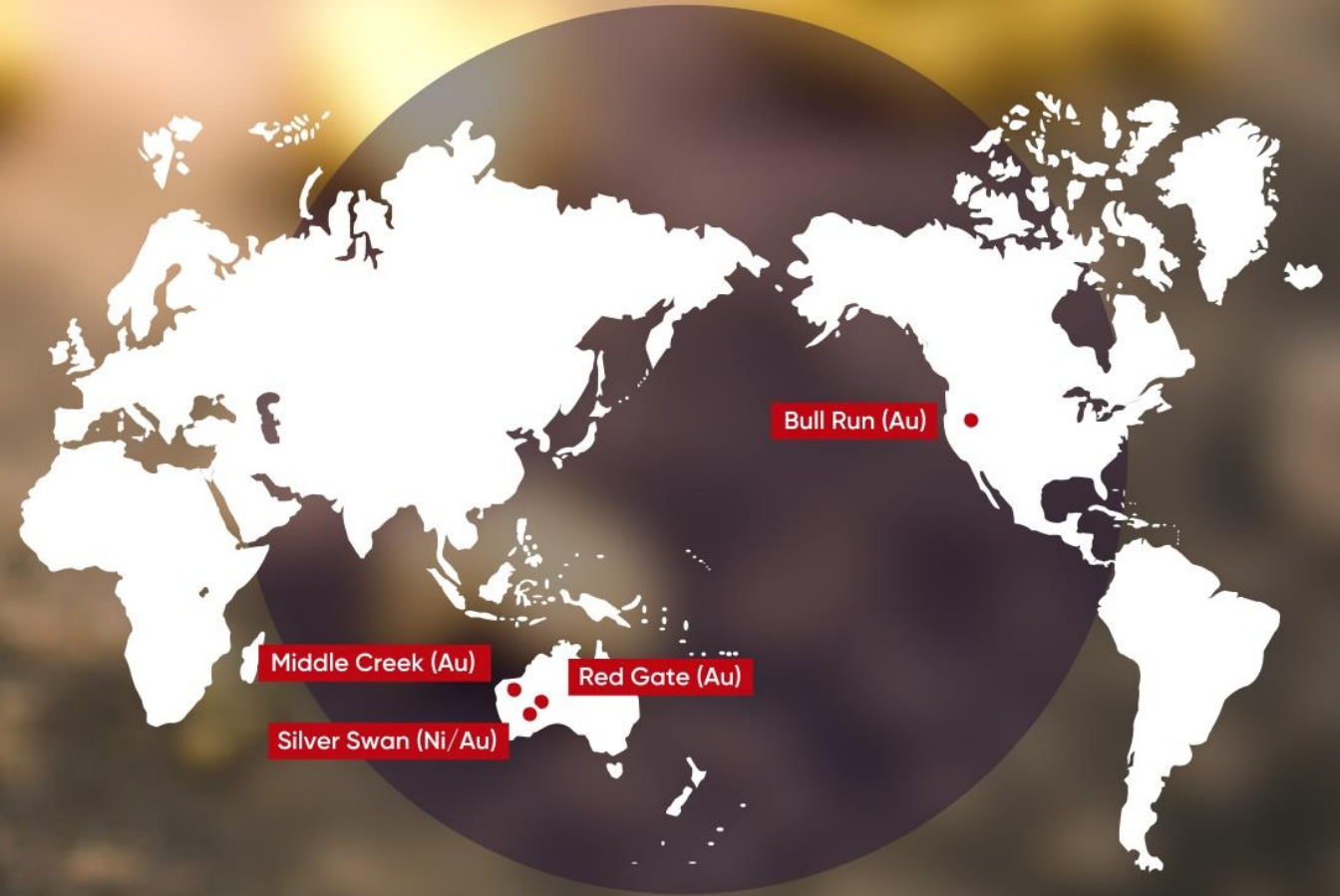


ASX | CDR

New ASX-listed gold explorer

Well funded explorer

Highly leveraged to exploration success
with \$12m market cap



High-impact gold exploration in Tier-1 jurisdictions

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- **This presentation is authorised for market release by Codrus's Managing Director, Mr Shannan Bamforth.**
- **Forward-Looking Statements**
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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
- All projects have demonstrated economic intercepts

Walk-up drill ready targets

- Red Gate – Multiple geophysical and structural targets (**drilling October**)
- Bull Run – High Grade historic UG workings (**IP October, drilling Q1 2022**)
- Middle Creek – gold identified in outcrop – never drilled (**fieldwork Q4 2021**)
- Silver Swan South – first drill program complete (currently reviewing)

Dedicated management and balance sheet to accelerate opportunities

- Highly-credentialed management team
- Strongly cash balance at \$6.5m (as at the end of September)
- Attractive capital structure, Blackstone Minerals as a major shareholder (46%)



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	\$0.16
Market Capitalisation (A\$)	\$12m
Cash	\$6.5m
Enterprise Value	\$5.5m
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.

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.



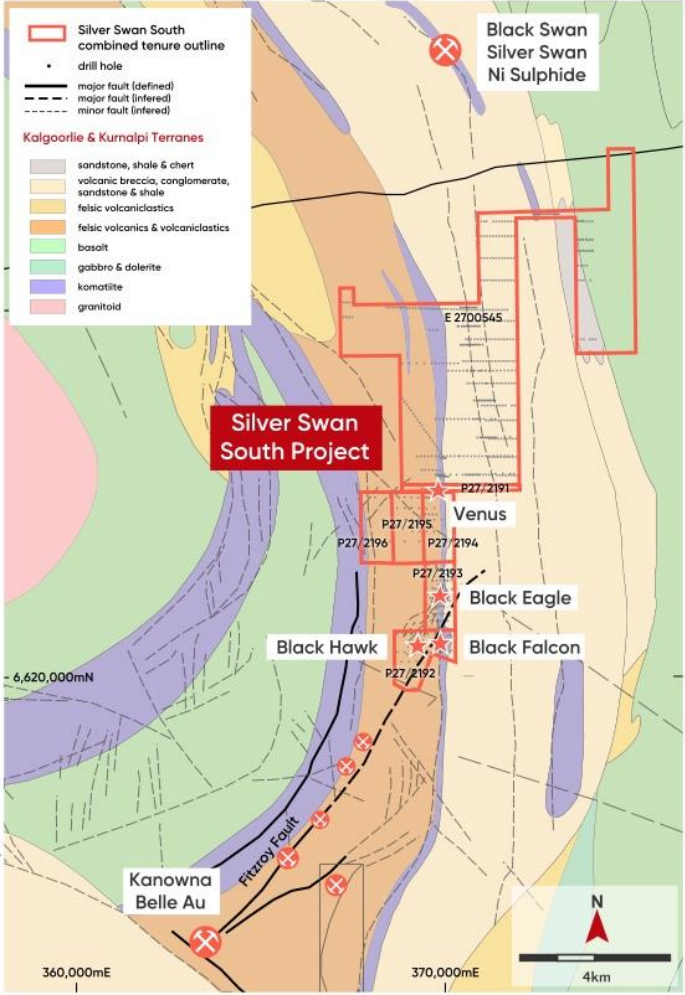
Jamie Byrde – Non-Executive Director & Company Secretary

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.

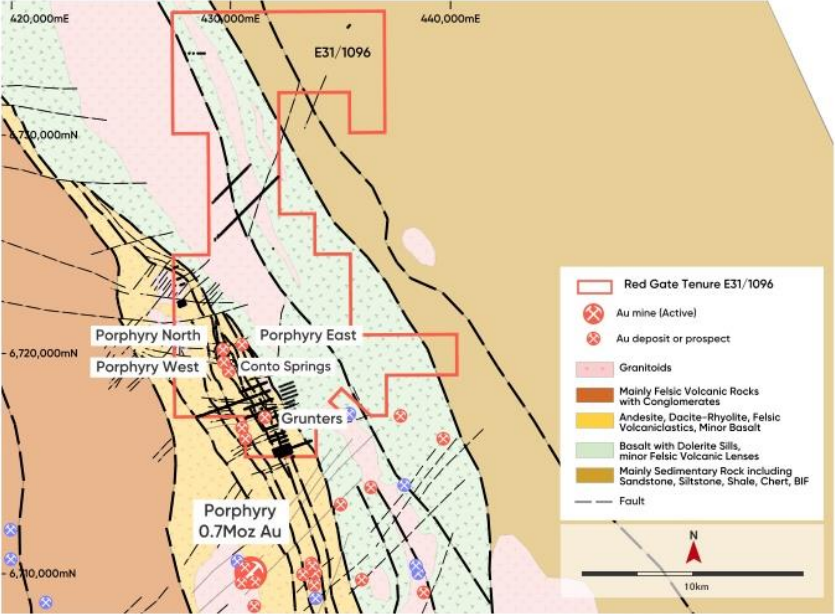
Project Locations (Australia)

Exploration Portfolio in Tier-1 Mining Jurisdictions

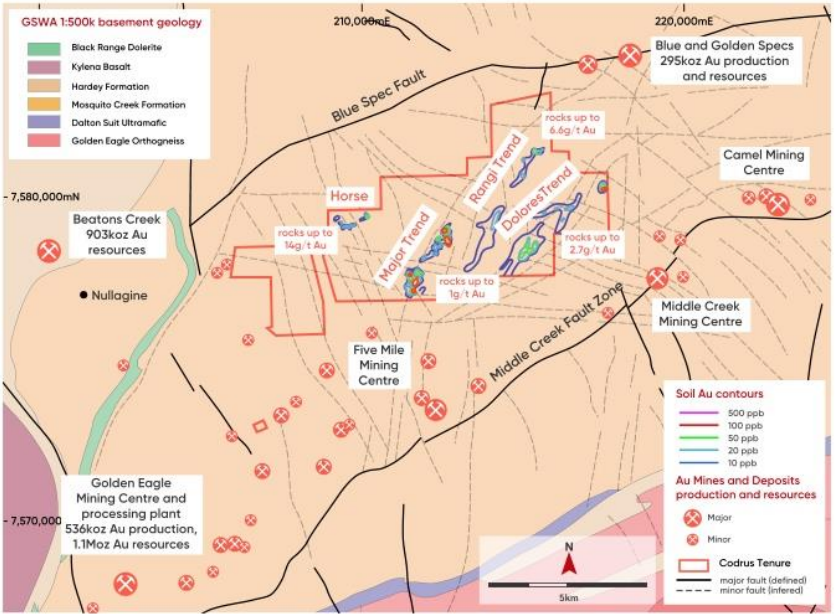
SILVER SWAN SOUTH



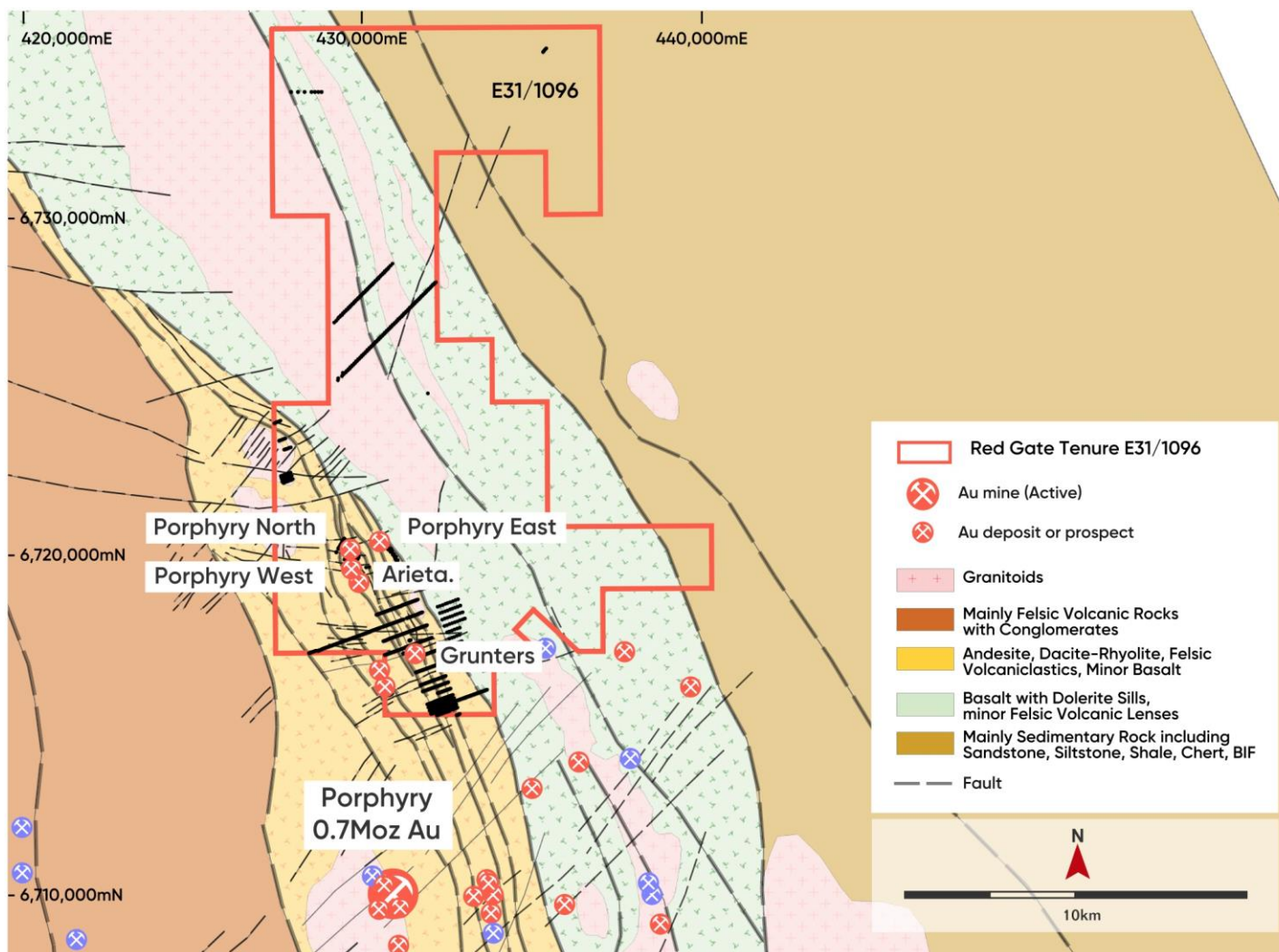
RED GATE



MIDDLE CREEK



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

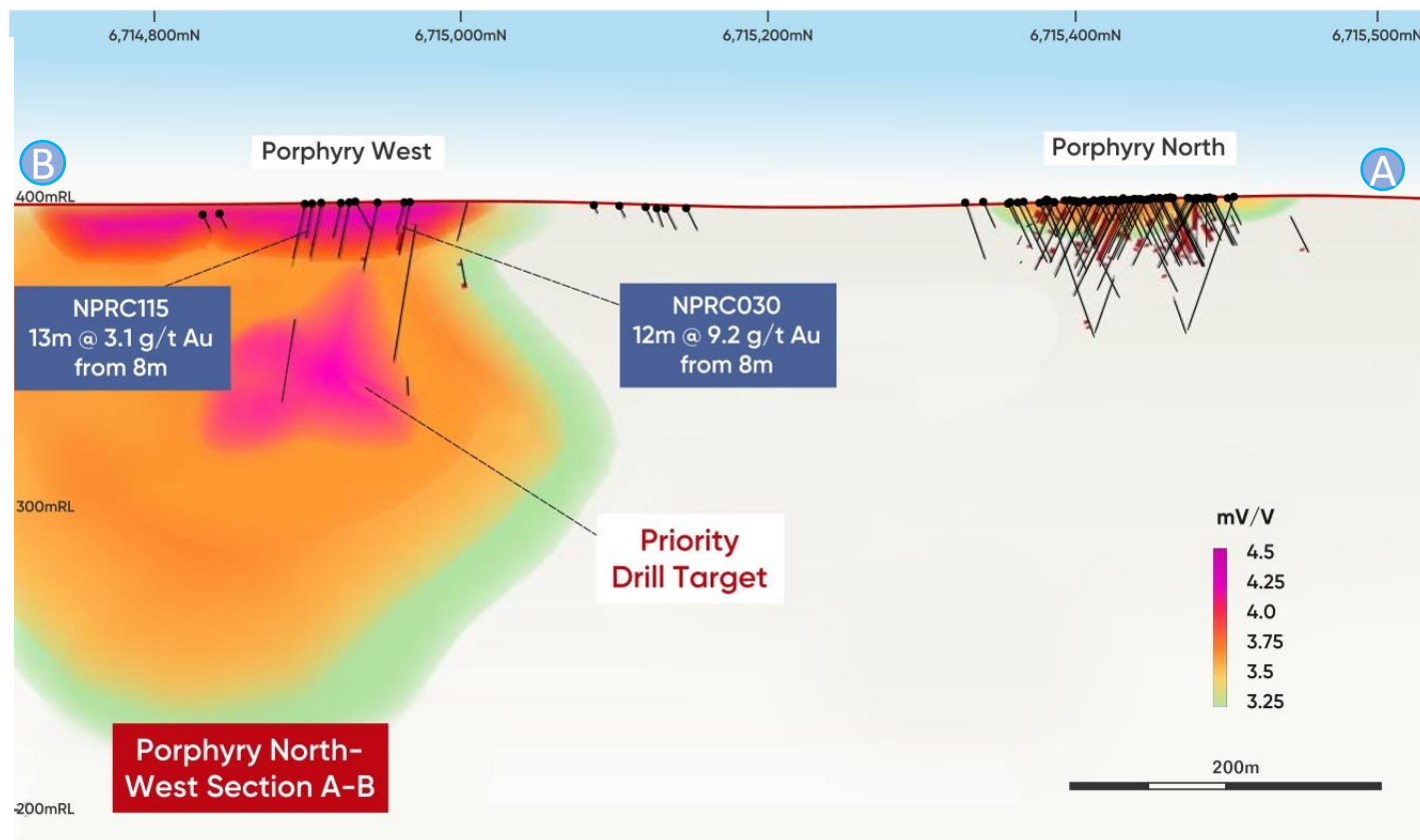
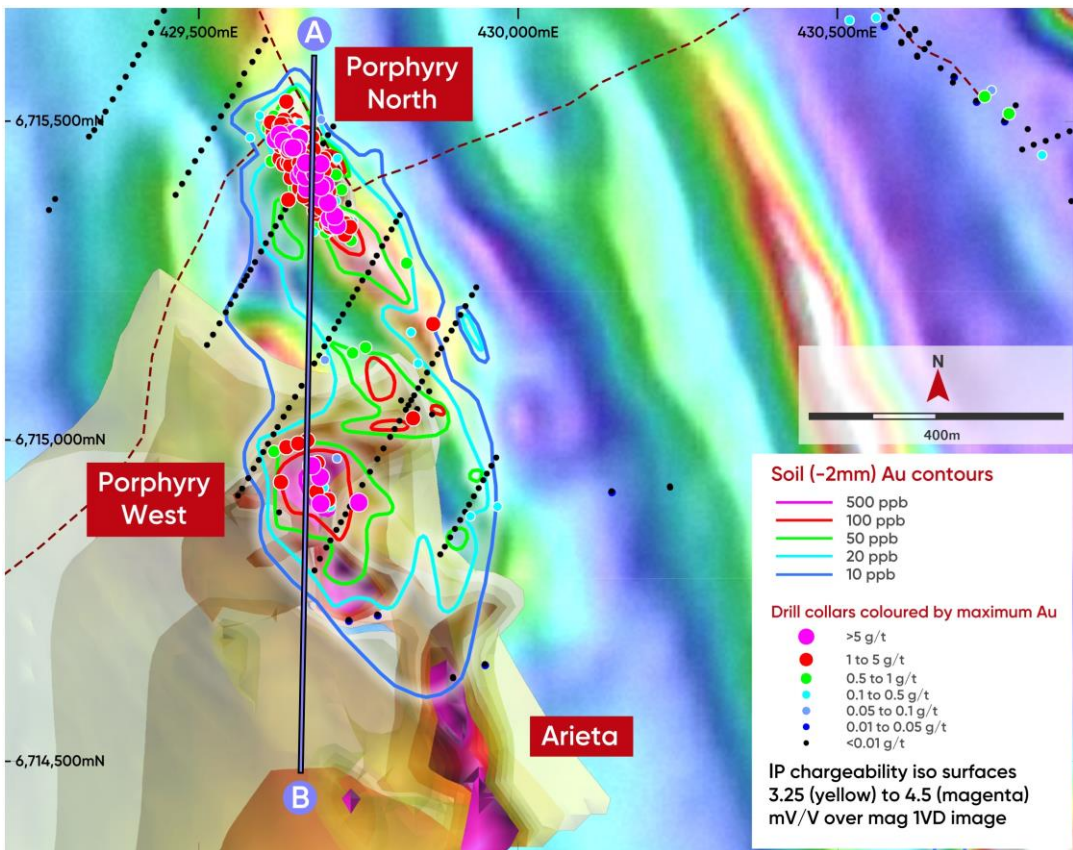
- 2,500m RC program commencing October – follow up drilling of best historical intersections
- Test IP chargeability anomalies at Porphyry West, North and East
- Extend IP surveys as required

Significant historical intercepts

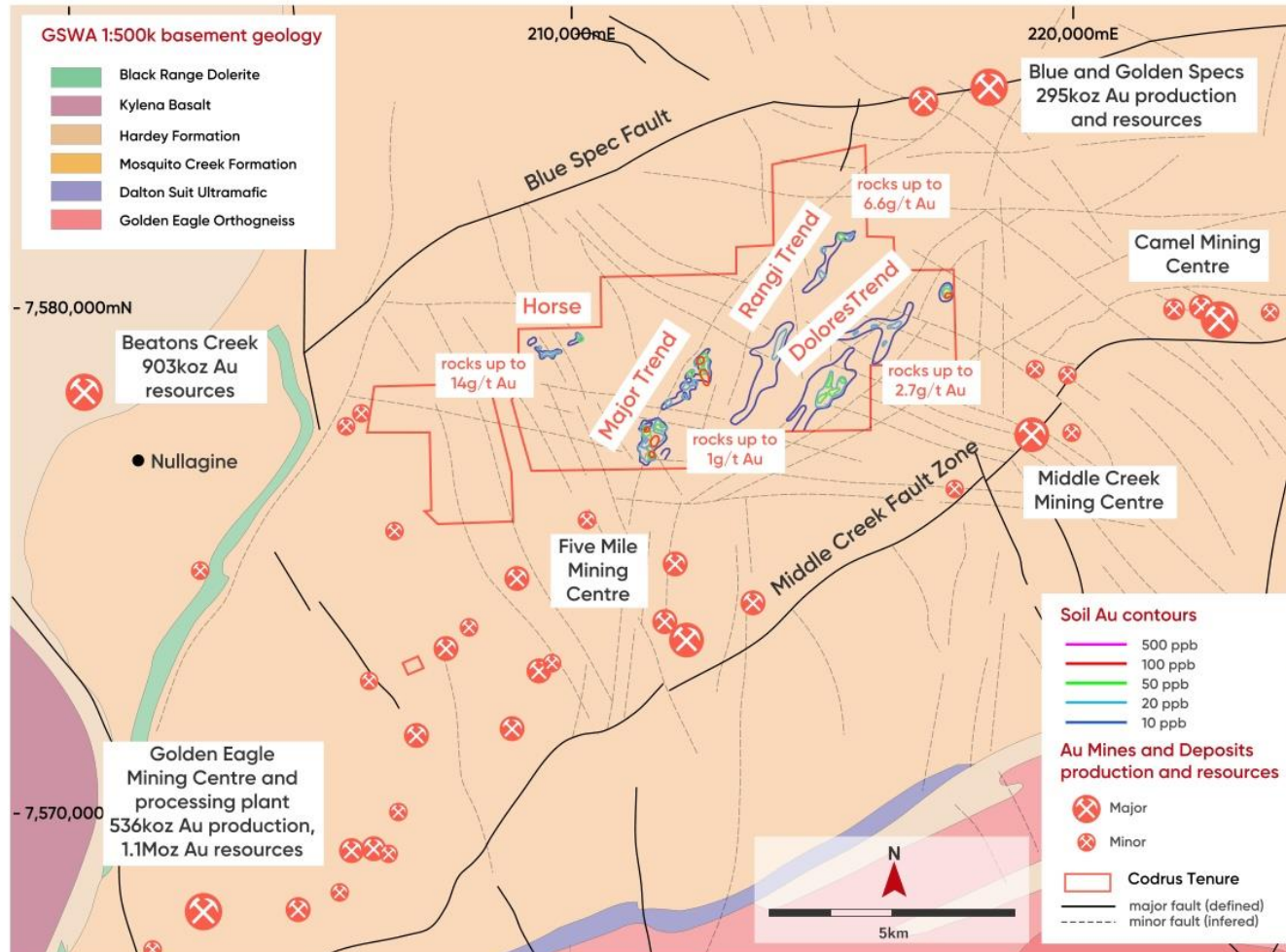
- NRPC55: 10m @ 8.5g/t Au from 9m (Porphyry East)
- NRPC030: 12m @ 9.2g/t Au from 8m (Porphyry West)
- NRPC115: 13m @ 3.1g/t Au from 8m (Porphyry West)

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

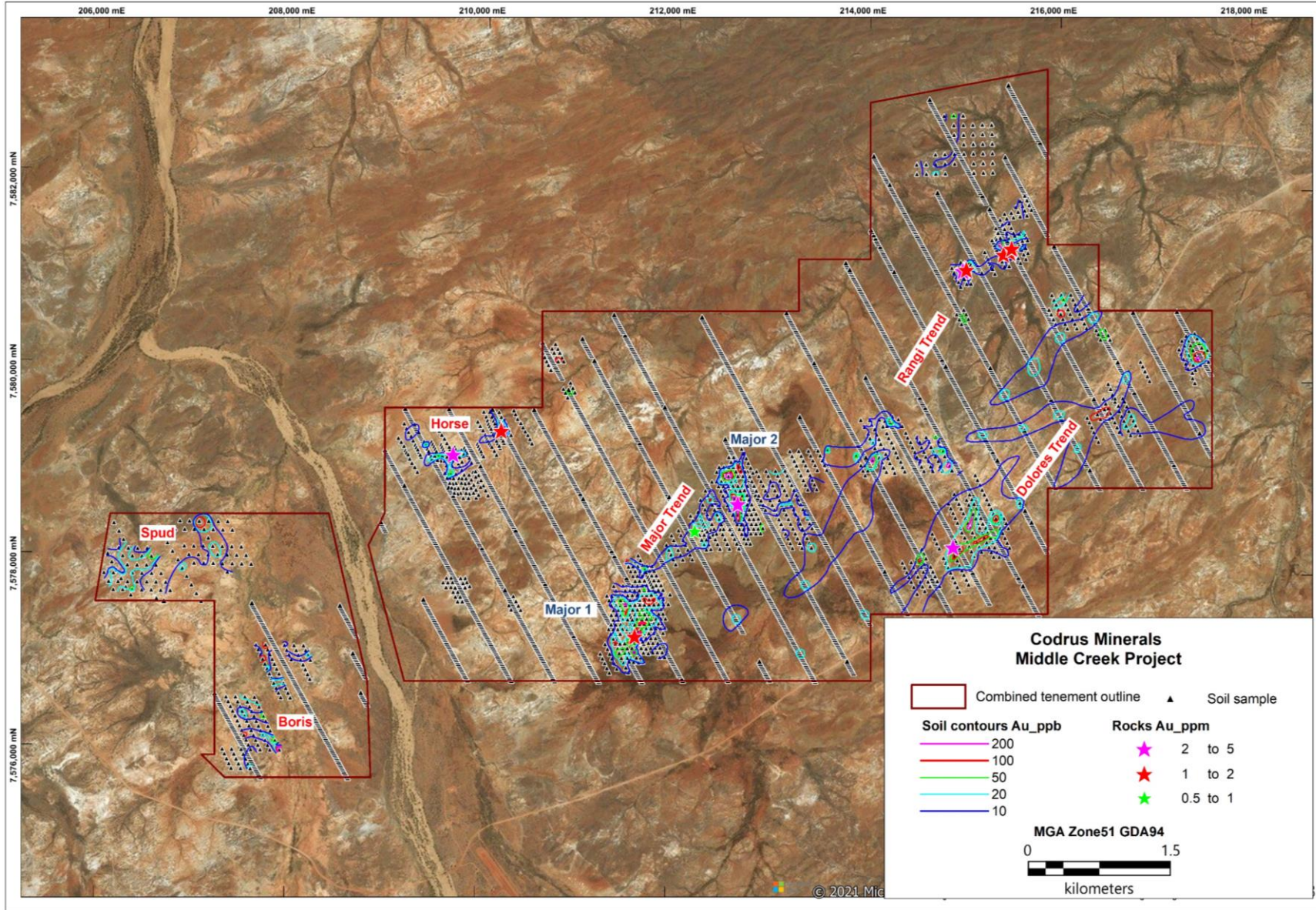
Work program commencing July/August

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

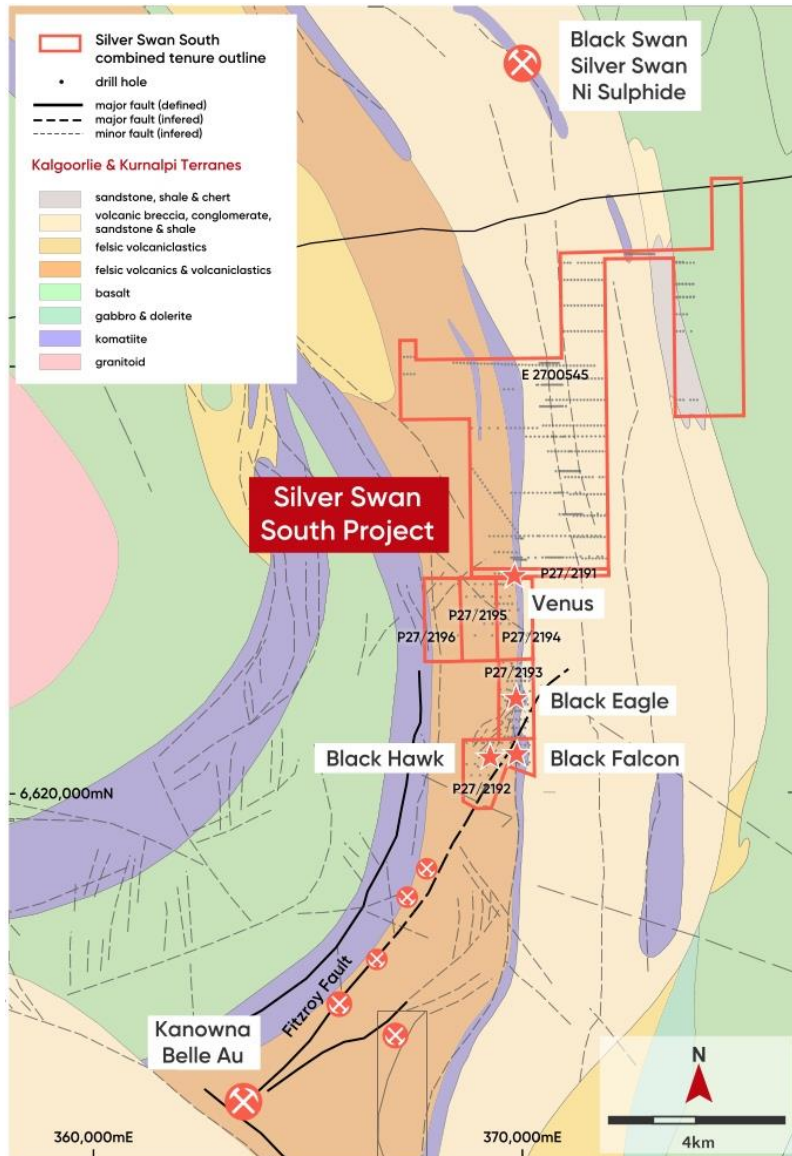
Significant historical intercepts

- Never drilled!

Middle Creek Targets



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

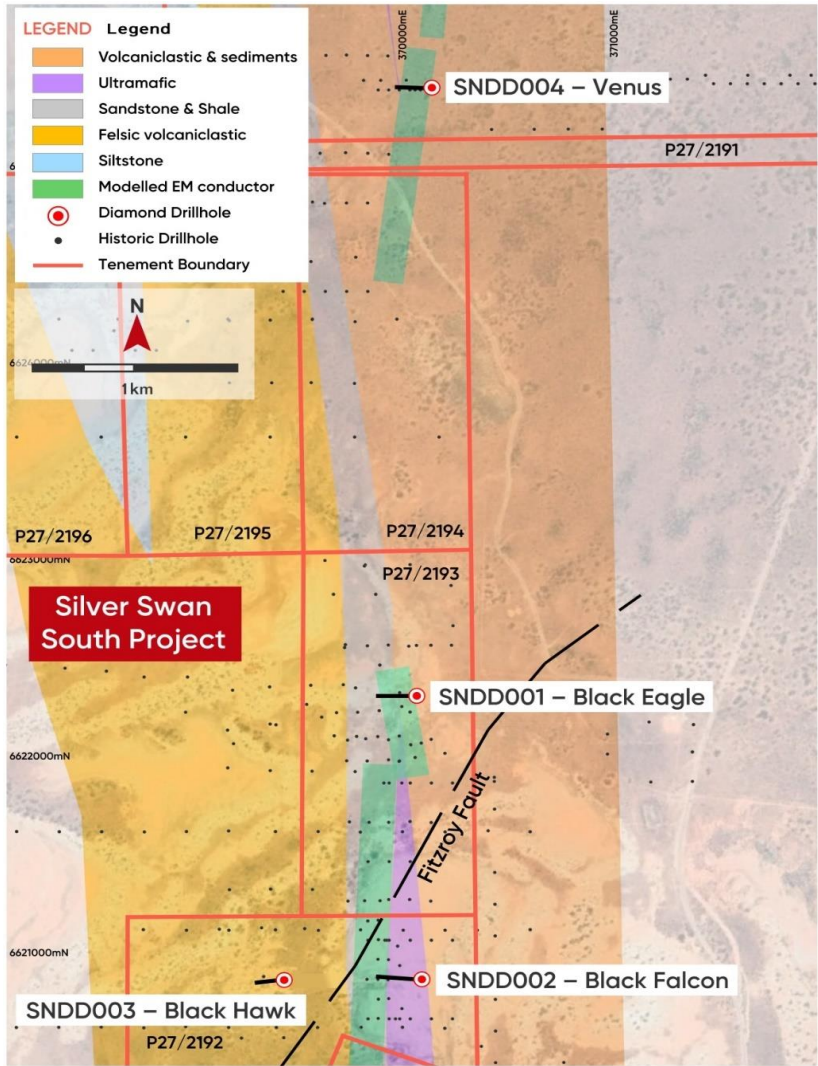
Work program commenced immediately after listing

- Identified the interpreted ultramafics, volcanoclastics and sediments with pervasive alteration
- Strong shearing at Venus in black shale with Zinc anomalism
- First drilling completed below transported cover

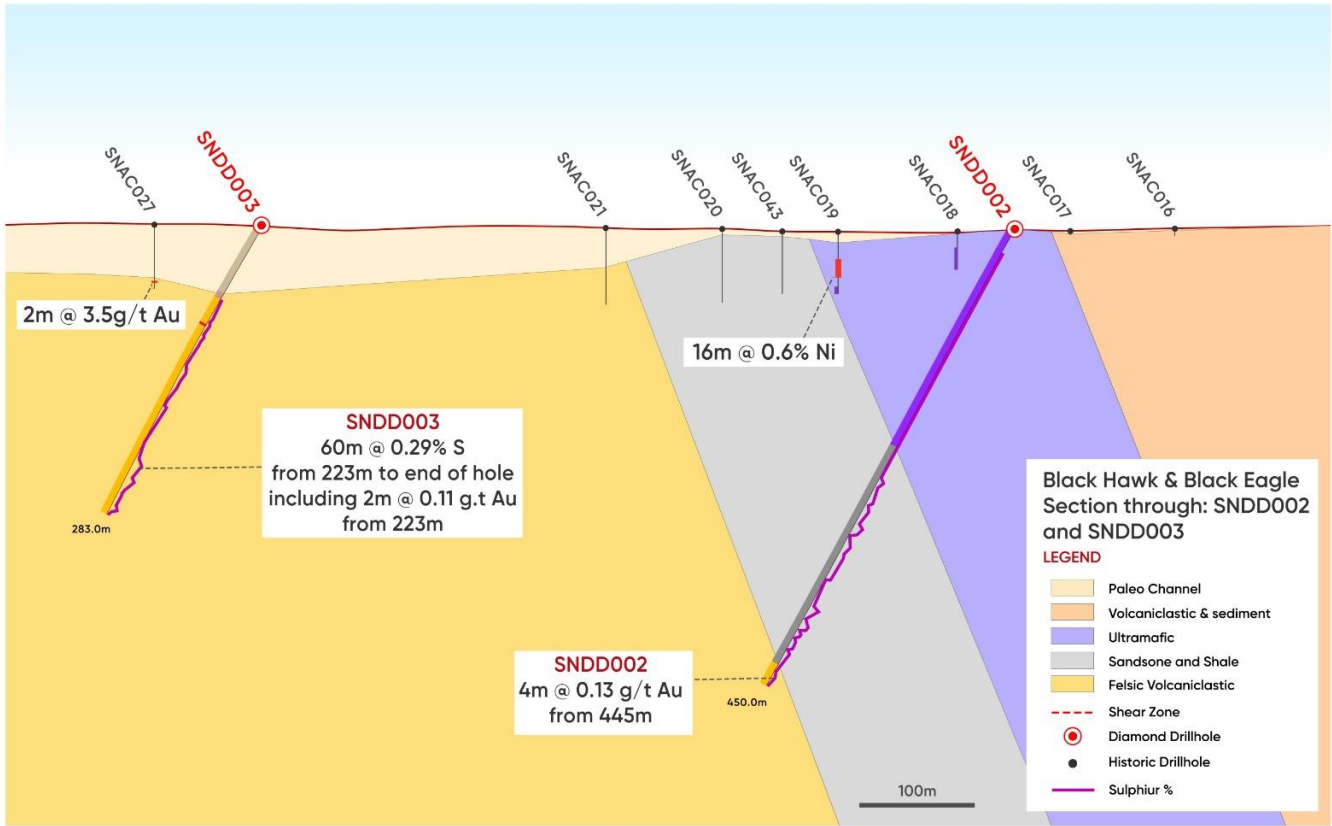
Significant historical intercepts

- 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

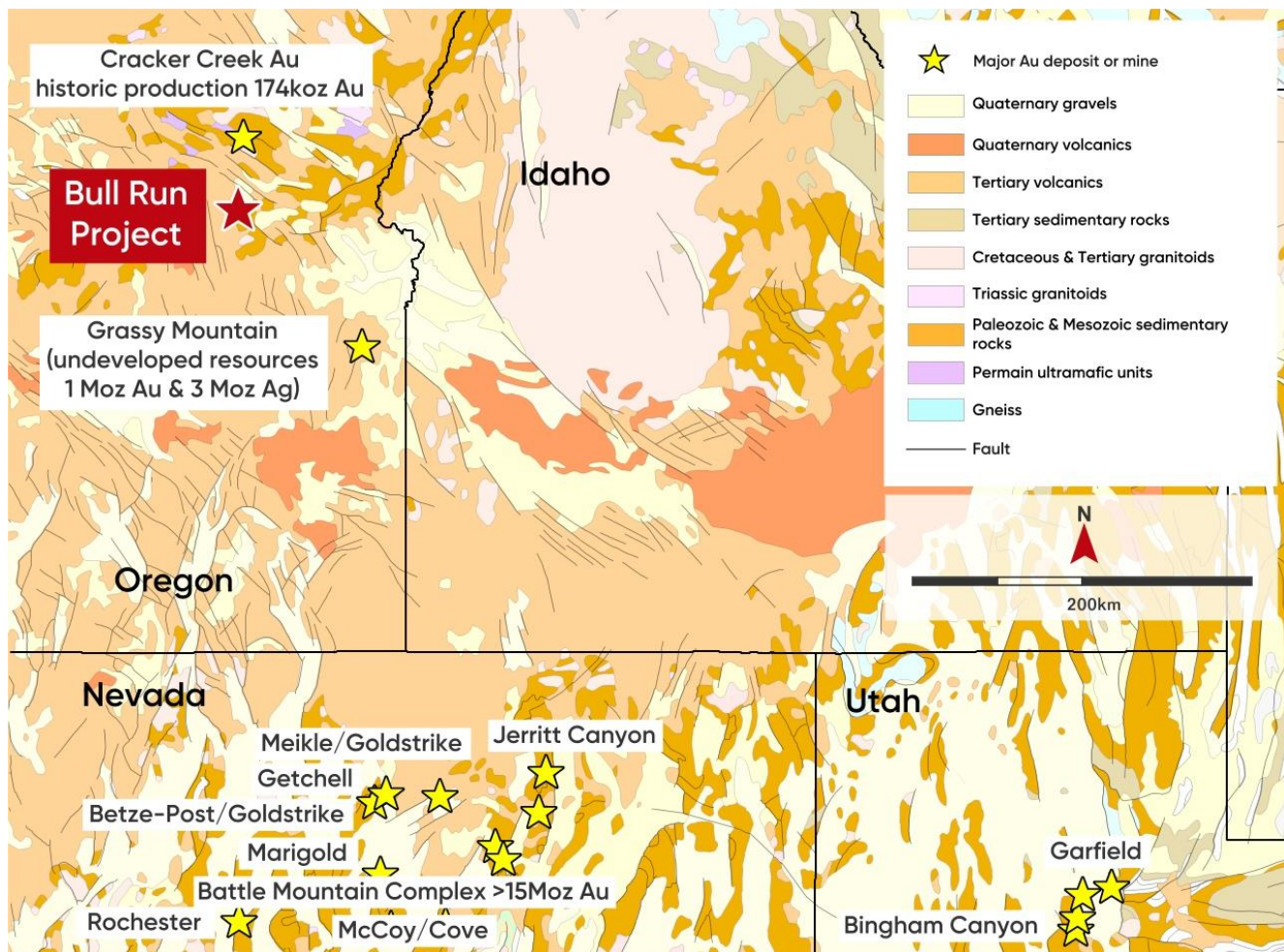


Maiden Diamond Drilling at Silver Swan South



Black Eagle And Black Hawk Alteration

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

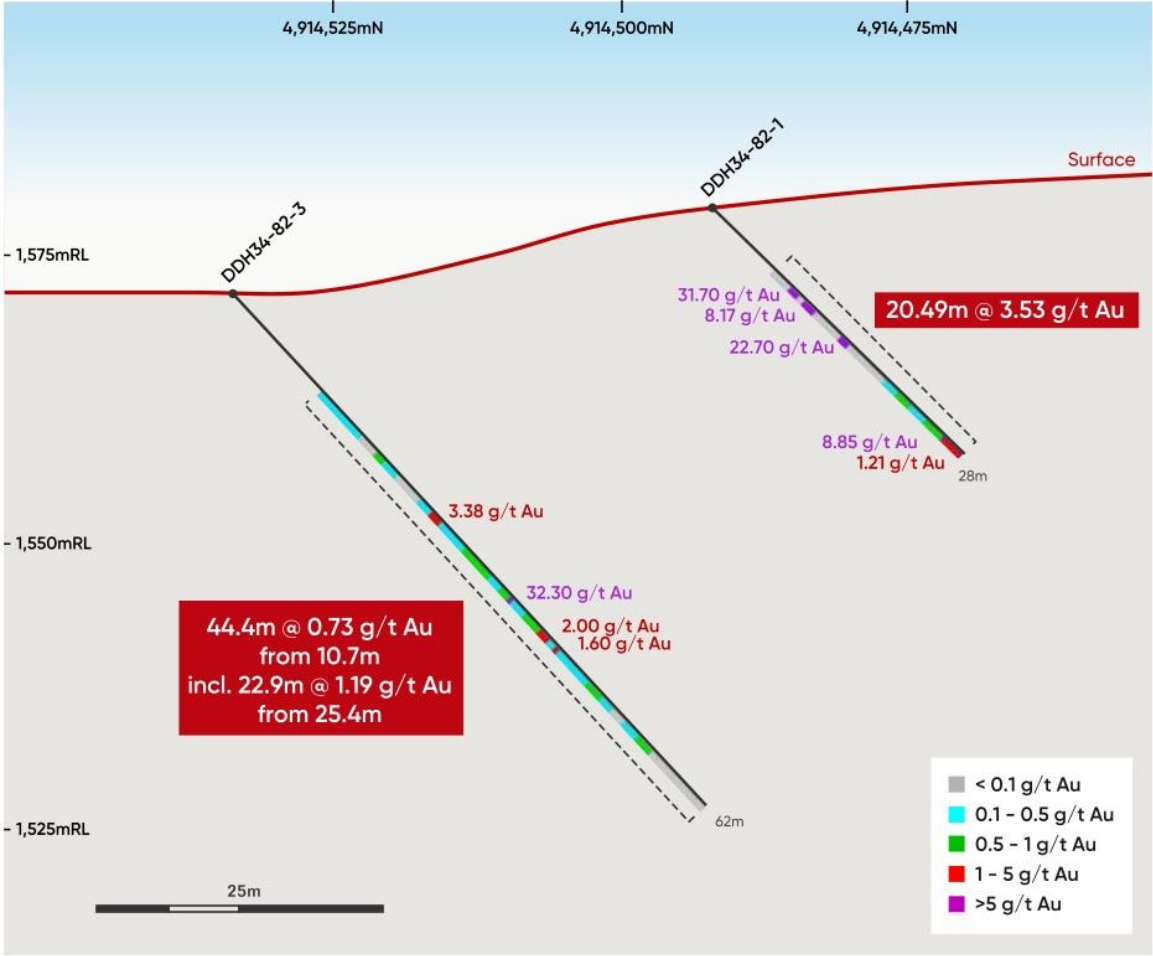
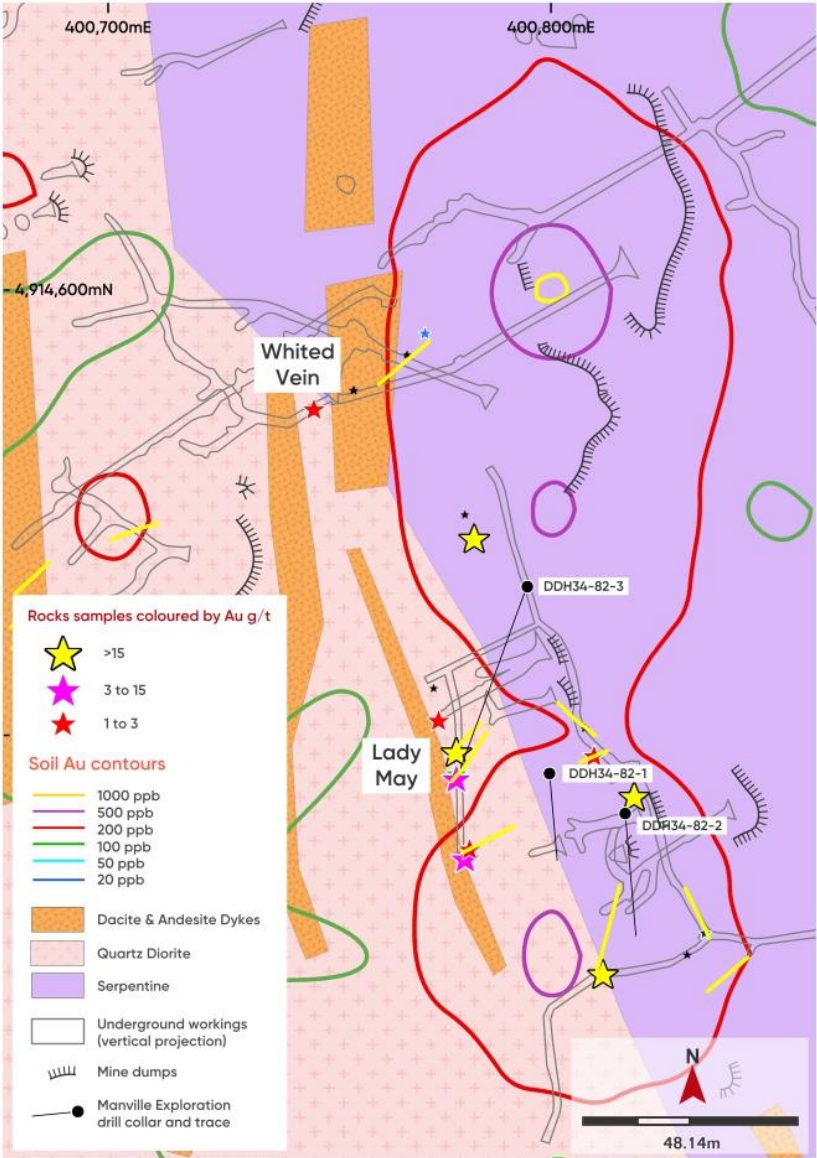
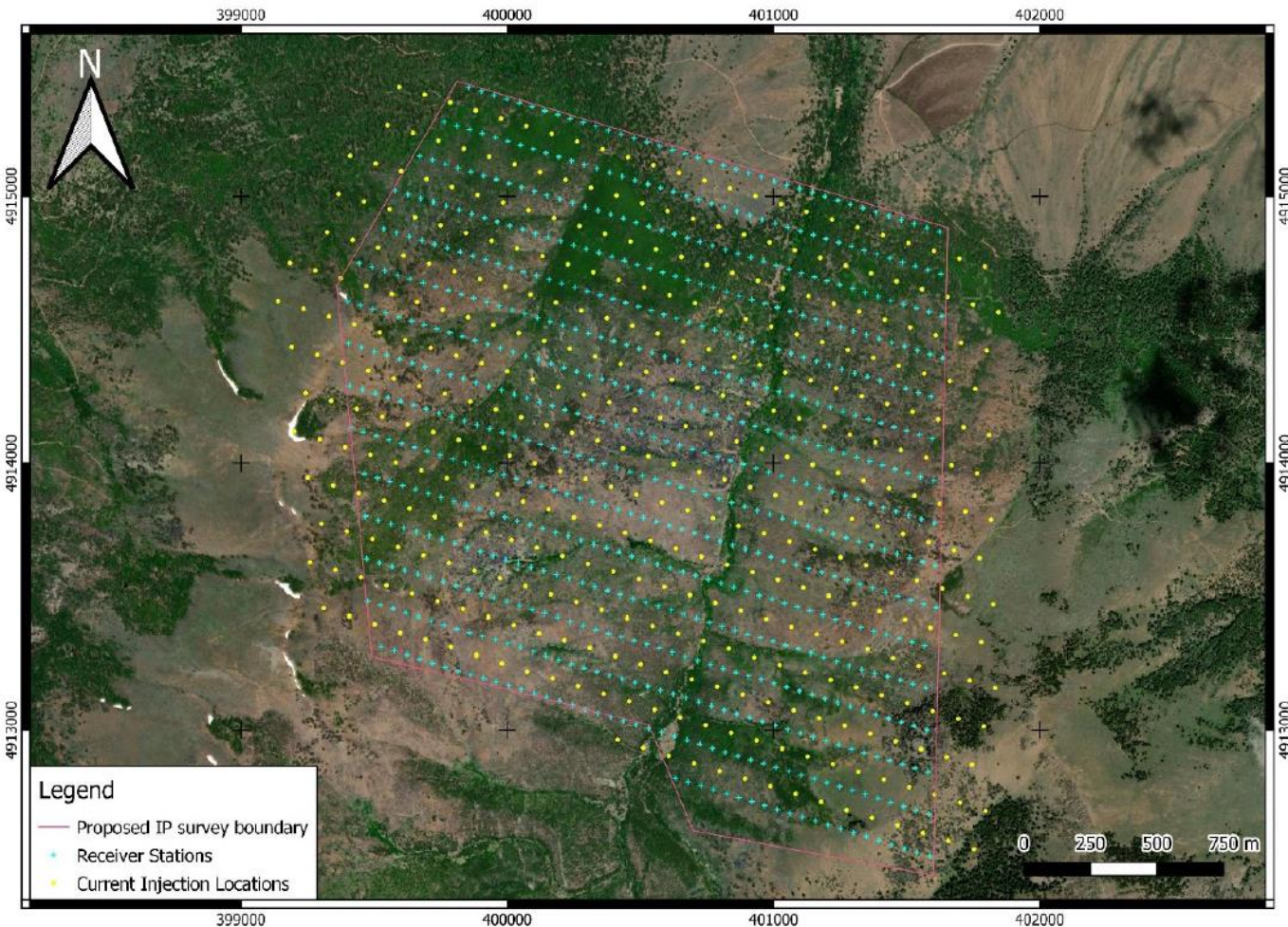


Figure above illustrates historic drilling by Newmont

Bull Run Project, Oregon USA – Work Program



Bull Run 3D DCIP survey layout, Dias Geophysics October 2021

Ground Consolidation

- New mineral claims identified for pegging
- UAV aerial photography of land package

Technical Program to Commence

- Soil Sampling, extensions and infill in key areas
- Detailed surveying of the historic workings
- Low Noise deep 3D DCIP survey over initial core target area
- Drill targeting from consolidated datasets
- Drilling to commence in early 2022

Indicative Work Schedule



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

Codrus Minerals – key investor takeaways



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

- Market cap of \$12m
- \$6.5m in cash (at the end of September)
- Highly leveraged to exploration success – 75m shares out, no vendor shares

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

- Red Gate – Multiple geophysical and structural targets (**drilling Oct**)
- Middle Creek – gold identified in outcrop – never drilled (**trenching Dec**)
- Bull Run – High Grade historic UG workings (**IP Oct, 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:


- Codrus Minerals Prospectus dated May 5th, 2021
- Silver Swan Exploration Update dated October 12th, 2021







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Codrus Minerals | 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 and subsequent ASX releases. 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.