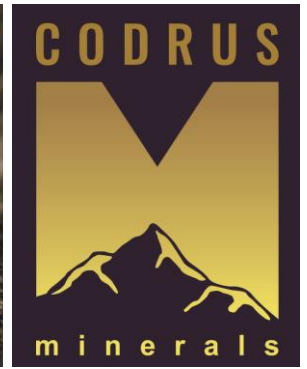


ASX ANNOUNCEMENT

4th November 2021



RC Drilling Commenced at Red Gate Gold Project

Highlights:

Red Gate

- The RC rig has commenced drilling at the Red Gate Gold Project;
- Over 2,500m of priority drilling planned for Phase 1 program;
- Drilling will test IP geophysical targets and follow-up historical high-grade intercepts.

Codrus Minerals (ASX: **CDR**, **Codrus** or **the Company**) is pleased to advise that its maiden Reverse Circulation (RC) drilling program has commenced at the highly-prospective Red Gate Gold Project. The Red Gate Project is located 140km north of Kalgoorlie in the Edjudina district of Western Australia, home to numerous operating mines, and immediately along strike from Northern Star Resources Porphyry Mining Centre (1.14Moz) (see Figure 1).

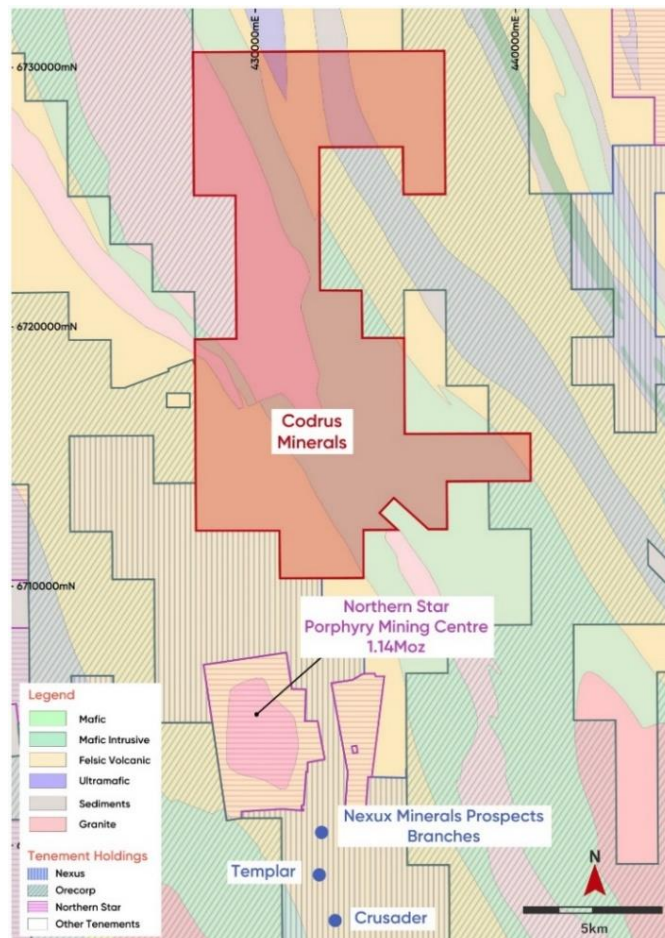


Figure 1. Red Gate project location in Western Australia

Codrus' Phase 1 RC program will comprise approximately 2,500m of drilling to test priority IP geophysical targets and follow-up historical high-grade results.

RED GATE GOLD PROJECT

The **Red Gate Gold Project (100% interest)** is located approximately 140km north of Kalgoorlie and comprises one granted Exploration Licence covering a total area of 145.2km² (see Figure 2).

Historical exploration has been conducted within the project area by both Blackstone Minerals and previous tenement holders, with this work predominantly focused on the Porphyry North prospect – including RAB, Air Core and RC drilling targeting gold. Numerous regional airborne and ground geophysical surveys have also been conducted, as well as some soil sampling.

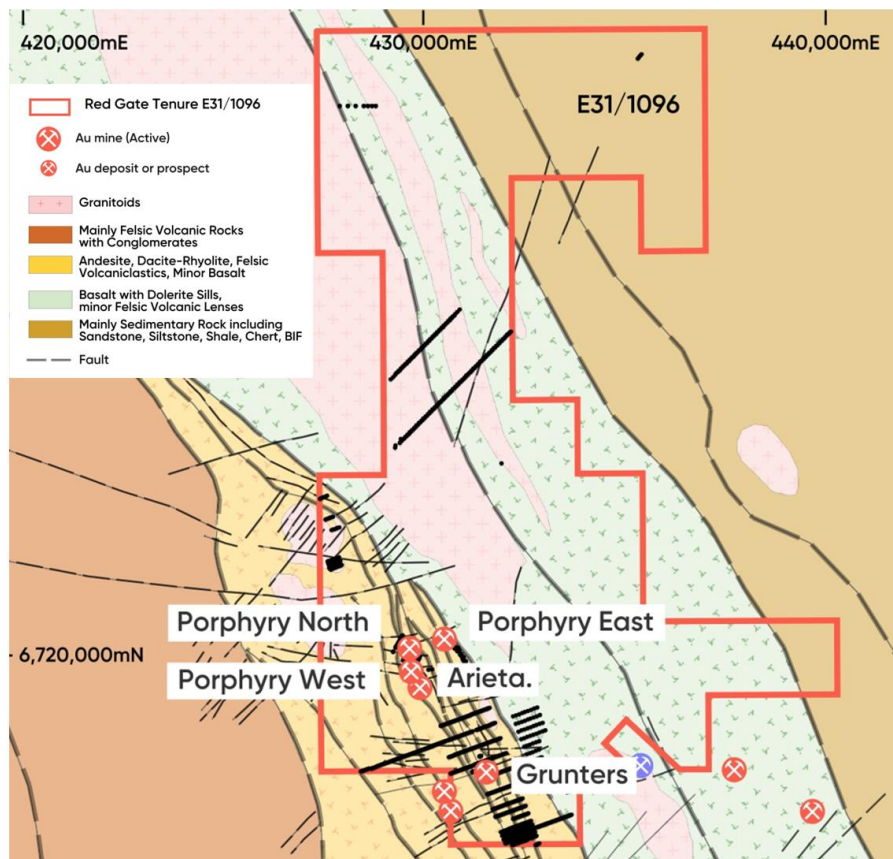


Figure 2. Red Gate Prospects and regional geology

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 owner Sons of Gwalia, and showed a positive correlation between chargeability and mineralisation at Porphyry North.

Blackstone Minerals completed a further 2.5d pole-dipole IP (2.5dIP) survey based on the success of the historical GAIP surveys (see Figures 3 and 4). 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 poorly constrained anomaly is now referred to as the Arieta target.

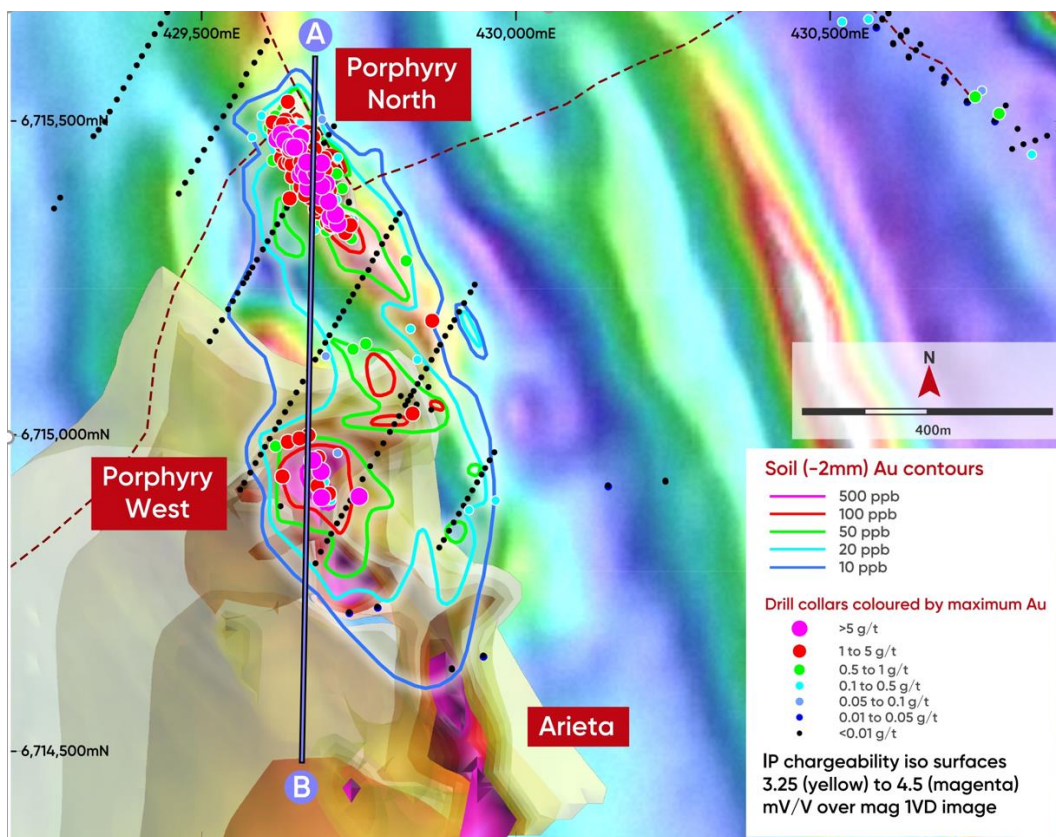


Figure 3. Red Gate Prospects and IP chargeability iso-surfaces

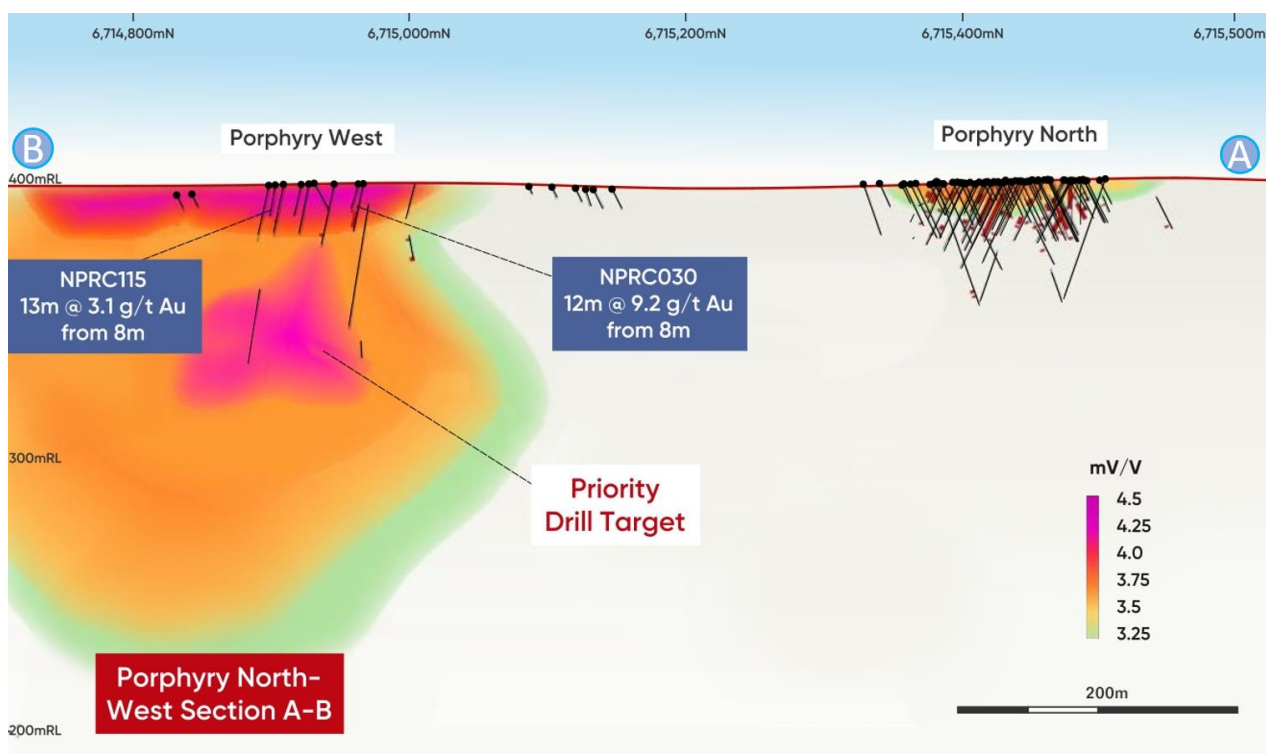


Figure 4. Red Gate long section, IP chargeability and historical drilling

Given that Porphyry North is already well constrained by drilling, the current RC program will test the Porphyry West and Arieta IP anomalies, as well as the Grunters soil anomaly. The drilling program will comprise 2,500m of drilling with average hole depths of 100m.

Codrus Managing Director Shannan Bamforth commented: *“Historical work programs at the Red Gate Project have indicated strong potential for the project to host significant mineralisation. We’re delighted to now have our maiden program of 2,500m of RC drilling underway, with the results expected to deliver an important insight into several of the key anomalies at Red Gate to assist with ongoing targeting.”*

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

ENDS

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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.