

ASX ANNOUNCEMENT

17th January 2022



Exploration Ramps Up at Highly Prospective Bull Run Gold Project, USA

Bull Run Gold Project – Eastern Oregon, USA – Key Highlights:

- 12 additional mineral claims added to the Bull Run Project
- New zone of anomalous gold-in-soils identified in the new claims
- The first 3D Induced Polarisation (IP) survey has now commenced to identify chargeability anomalies to a depth of 400m and assist with drill target definition
- Preliminary drill permitting now underway with in-country support

Codrus Minerals (ASX: **CDR**, **Codrus** or **the Company**) is pleased to advise that its maiden exploration activities are gathering momentum at the highly prospective **Bull Run Gold Project**, located in Baker County, eastern Oregon, USA (see Figure 1).

The Company has commenced a pivotal ground-based geophysical exploration program to assist with drill target definition after securing additional strategic mineral claims and identifying prospective new anomalous zones through successful soil sampling programs.

The Bull Run Project forms part of Codrus' global exploration portfolio, which also includes three projects in Tier-1 locations in Western Australia. Exploration commenced at Bull Run towards the end of 2021 following Codrus' successful IPO and ASX listing last year and is expected to ramp-up significantly in 2022.

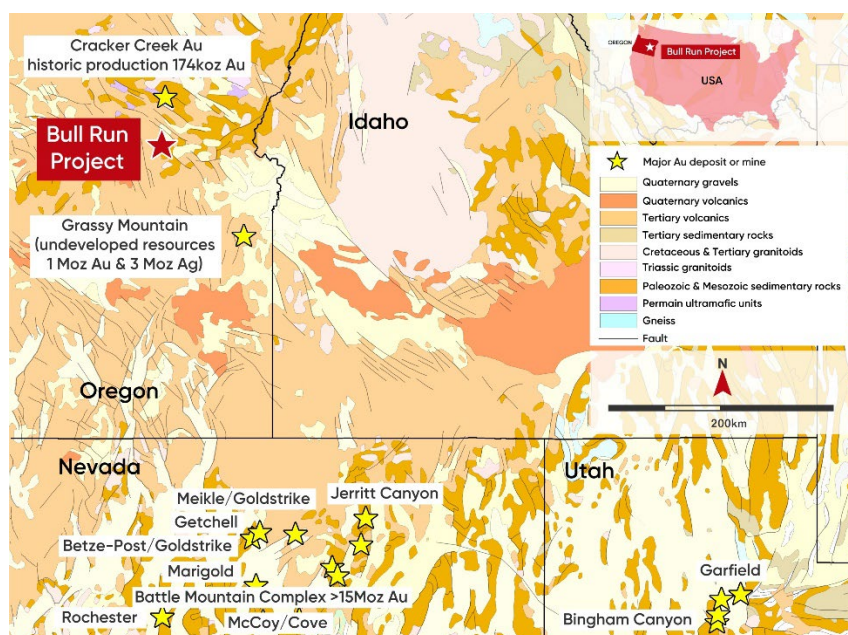


Figure 1. Bull Run Project location in eastern Oregon, USA

The Bull Run Project consists of 102 claims, (12 of which were added recently), of which the Company holds a 100% legal and beneficial interest in 91 claims and is party to the Record Mine Option Agreement covering a further 11 claims (see Figure 2).

The Bull Run Project, situated in the Ironside Mountain Inlier, is prospective for gold and copper and has been mined intermittently since approximately 1929 for narrow high-grade gold (Record Gold Mine).

The Project has had little modern exploration completed on it, with the most recent drilling comprising just three holes completed in the 1980s.

The Project hosts both 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. Low-grade mineralisation is also observed within the serpentinite.

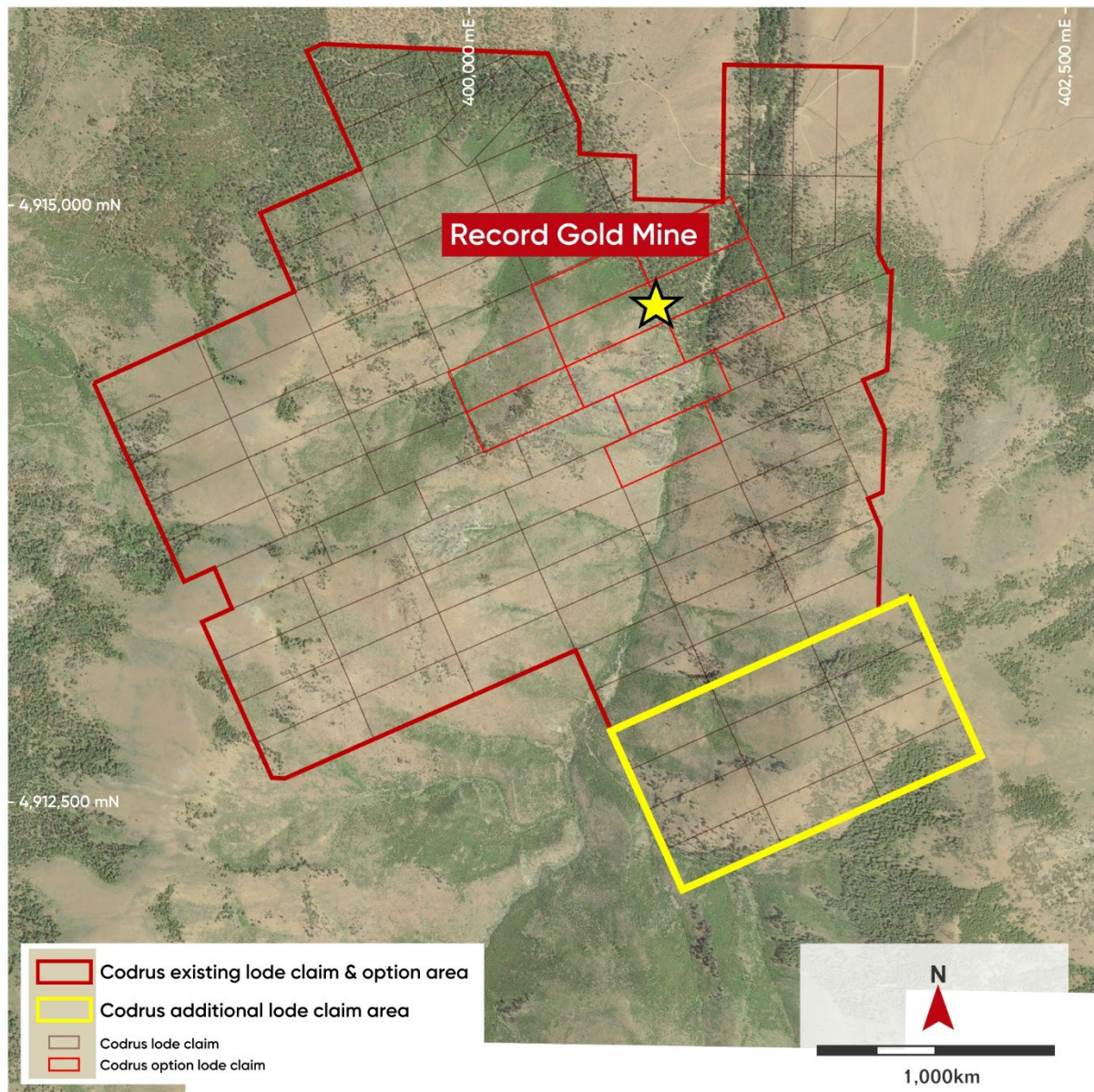


Figure 2. The Bull Run Project claims showing the new mineral claims in yellow.

The most recent exploration work (completed by Blackstone Minerals (ASX: BSX) prior to the spin-out and listing of Codrus Minerals last year) was soil geochemistry sampling over the claims which identified two gold-in-soil trends (see Figure 3):

- A north trend running approximately parallel to the serpentinite-Bull Run granodiorite contact and the dominant dyke strike through the Bull Run Project area; and
- A North-east to north-northeast trend parallel to the dominant vein set within the Bull Run granodiorite, highlighted in particular by the Whited, Payton and Sunrise veins.

In the last quarter of 2021, Codrus pegged an additional 12 mineral claims, covering the prospective zone to the south. These claims are 100%-owned by the Company.

Once granted, the Company immediately commenced a program of soil sampling, with 99 samples collected in the new mineral claims. The samples were analysed for a multi-element suite including gold.

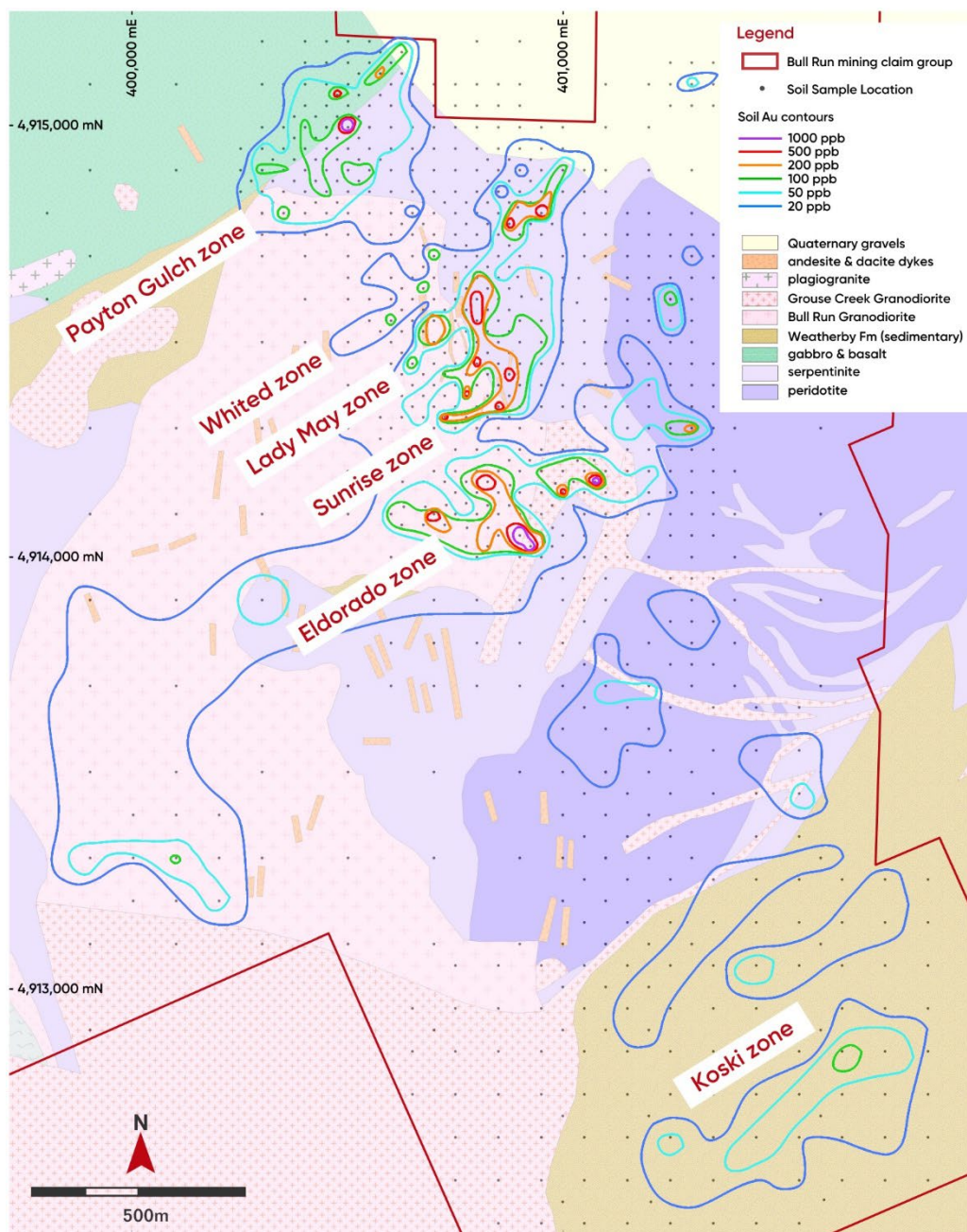


Figure 3. The Bull Run Project tenements and prospects on interpreted geology.

The sampling has identified a new zone of anomalous gold known as the Koski zone. In addition to gold, the zone is coincident with some low-level zinc and copper mineralisation.

The Company has identified the presence of disseminated pyrite and chalcopyrite mineralisation at Bull Run which may be amenable to pole-dipole Induced Polarisation geophysics. To test this, the Company has contracted Dias Geophysical, which will conduct a low-noise deep 3D DCIP survey over an area of 5.75km² (see Figure 4).

The survey, which commenced towards the end of last year, is expected to resolve chargeability and resistivity anomalies to a depth of 400m. Dias Geophysical will deliver multi-scale, multi-azimuth datasets and 3D models of the chargeability and resistivity throughout the area. They will also image and map the sub-surface characteristics associated with the sulphide-rich quartz vein system.

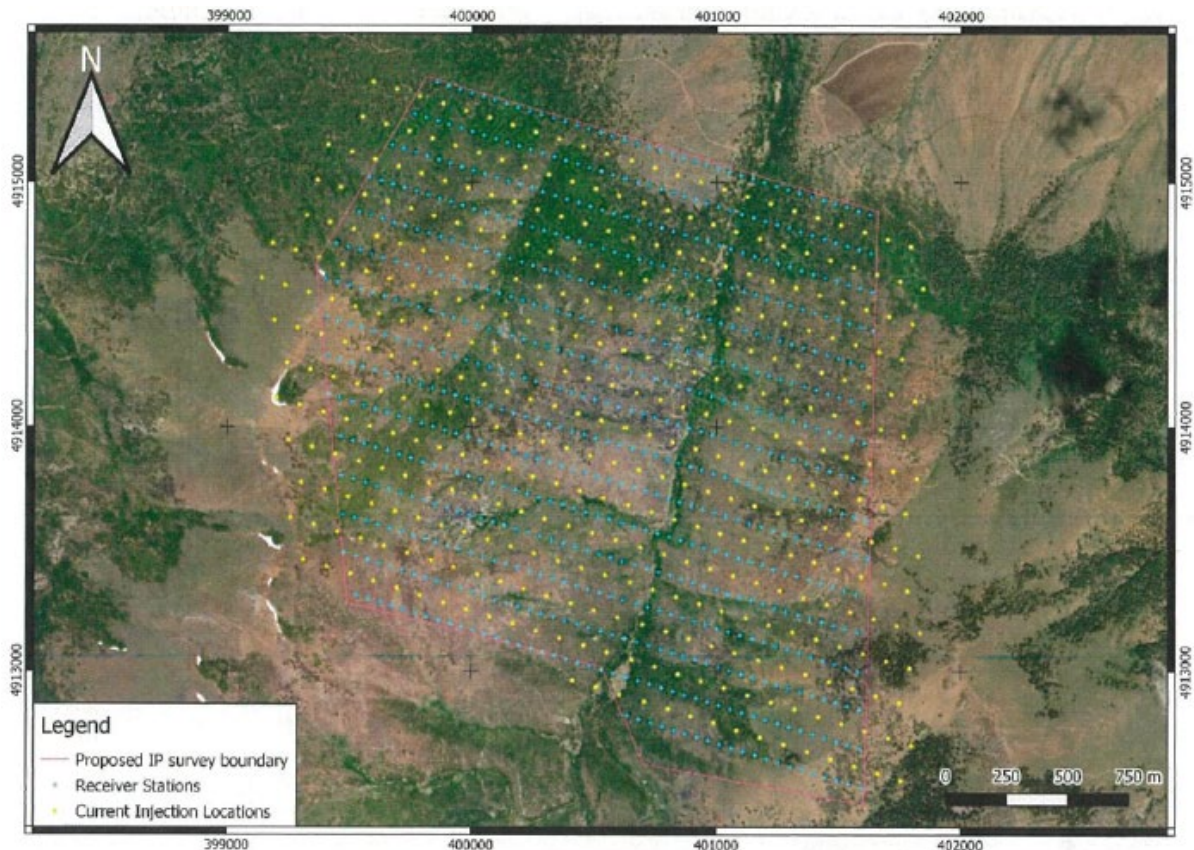


Figure 4. Location and configuration of the 3D DCIP survey. Cyan dots are receiver stations and yellow dots are current injection stations.

The survey was paused in late December as the steepness of the terrain and the accumulated snow made ground activities unsafe. The program will resume as soon as ground conditions allow.

The results from the 3D DCIP IP survey, once received, will be integrated with the current geological knowledge to inform a drilling program. Preliminary drill permitting has commenced with the Bureau of Land Management (BLM) and will continue with a dedicated consultant in-country supporting the Company’s permitting applications.

In addition to the 3D DCIP IP survey, the Company will be collecting the following additional datasets:

- UAV (drone) photography to assist drill planning and environmental management; and
- Modern surveying of the existing underground workings.

Management Comment

Codrus Managing Director Shannan Bamforth said: *“This is the first significant modern exploration to be undertaken at Bull Run in several decades and is an exciting time for the Company. We have long regarded Bull Run as a high-potential opportunity for significant gold and copper discoveries and we are really pleased to have teams on the ground actively working to unlock this potential.*

“The strategic additions to our tenure secured last year have already led to the identification of a significant new gold-in-soil anomaly and we are really excited to have a major 3D DCIP IP survey now underway. We believe that this is the most appropriate geophysical technique to advance the Project, and we are really looking forward to seeing the results.

“The results will be combined with our other supporting datasets to help us define drill targets. In anticipation of drilling this year, we have already commenced the permitting process in-country and we are looking forward to what should be a big year for Codrus at our key US asset. We are also looking forward to receiving assay results from the recently completed drilling at the Red Gate Project in WA.”

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

ENDS

Investor Inquiries:

Shannan Bamforth, Managing Director
Codrus Minerals

Media Inquiries:

Nicholas Read
Read Corporate
Phone: (08) 9388 1474



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 91 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.

Table 1 – Assay Table

Notes:

- Assaying by ALS Reno by method AuME-TL43 (25g aqua regia digest with ICP and MS finish for Au & multi element suite with a 1ppb Au LLD)
- Coordinates in UTM Zone 11 NAD83 by handheld GPS nominal 5m accuracy

Sample	East	North	Au ppb
BR-01-109	401450	4913150	3
BR-01-110	401550	4913150	10
BR-01-111	401650	4913150	47
BR-01-112	401750	4913150	45
BR-01-008	400850	4912350	1
BR-01-014	400850	4912450	1
BR-01-009	400950	4912350	9
BR-01-010	401050	4912350	5
BR-01-011	401150	4912350	7
BR-01-012	401250	4912350	10
BR-01-013	401350	4912350	5
BR-01-064	400750	4912850	2
BR-01-065	400850	4912850	3
BR-01-066	400950	4912850	1
BR-01-067	401050	4912850	11
BR-01-068	401150	4912850	6
BR-01-069	401250	4912850	12
BR-01-070	401350	4912850	8
BR-01-050	400850	4912750	<1
BR-01-051	400950	4912750	4
BR-01-052	401050	4912750	4
BR-01-053	401150	4912750	40
BR-01-054	401250	4912750	9
BR-01-055	401350	4912750	17
BR-01-056	401450	4912750	35
BR-01-036	400950	4912650	1
BR-01-037	401050	4912650	7
BR-01-038	401150	4912650	8
BR-01-039	401250	4912650	55
BR-01-040	401350	4912650	13
BR-01-041	401450	4912650	66
BR-01-042	401550	4912650	12
BR-01-082	401050	4912950	8
BR-01-083	401150	4912950	49
BR-01-084	401250	4912950	9
BR-01-097	401250	4913050	23
BR-01-098	401350	4913050	15
BR-01-022	400750	4912550	4
BR-01-023	400850	4912550	4

BR-01-024	400950	4912550	3
BR-01-025	401050	4912550	3
BR-01-026	401150	4912550	19
BR-01-027	401250	4912550	29
BR-01-028	401350	4912550	32
BR-01-071	401450	4912850	18
BR-01-072	401550	4912850	6
BR-01-073	401650	4912850	205
BR-01-074	401750	4912850	82
BR-01-075	401850	4912850	19
BR-01-076	401950	4912850	15
BR-01-077	402050	4912850	4
BR-01-085	401350	4912950	11
BR-01-086	401450	4912950	5
BR-01-087	401550	4912950	<1
BR-01-088	401650	4912950	26
BR-01-089	401750	4912950	19
BR-01-090	401850	4912950	10
BR-01-091	401950	4912950	8
BR-01-099	401450	4913050	64
BR-01-100	401550	4913050	25
BR-01-101	401650	4913050	5
BR-01-102	401750	4913050	8
BR-01-103	401850	4913050	4
BR-01-104	401950	4913050	3
BR-01-048	400650	4912750	3
BR-01-049	400750	4912750	1
BR-01-043	401650	4912650	11
BR-01-044	401750	4912650	34
BR-01-045	401850	4912650	7
BR-01-046	401950	4912650	1
BR-01-047	402050	4912650	1
BR-01-034	400750	4912650	4
BR-01-035	400850	4912650	2
BR-01-029	401450	4912550	20
BR-01-030	401550	4912550	25
BR-01-031	401650	4912550	12
BR-01-032	401750	4912550	2
BR-01-033	401850	4912550	1
BR-01-057	401550	4912750	50
BR-01-058	401650	4912750	31
BR-01-059	401750	4912750	49
BR-01-060	401850	4912750	4
BR-01-061	401950	4912750	4
BR-01-062	402050	4912750	6
BR-01-015	400950	4912450	3

BR-01-016	401050	4912450	6
BR-01-017	401150	4912450	8
BR-01-018	401250	4912450	7
BR-01-019	401350	4912450	4
BR-01-020	401450	4912450	6
BR-01-021	401550	4912450	6
BR-01-125	400850	4912250	1
BR-01-126	400950	4912250	4
BR-01-160	401050	4912250	1
BR-01-127	401150	4912250	3
BR-01-163	401650	4913250	13
BR-01-174	401750	4913250	25
BR-01-113	401850	4913150	4
BR-01-175	401850	4913250	1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Some 99 soil samples were collected from the Koski zone by Burgex Mining Consultants (“Burgex”) personnel on behalf of Codrus Minerals Ltd (“Codrus”). • Soil sampling was conducted on the UTM Zone 11 NAD83 grid using handheld GPS to locate the sample sites. Sample spacing was nominally 100m x 100m. • Samples were dug by hand shovel from an average depth of 25 cm, sieved on site to c. -3 mm then submitted to ALS Geochemistry in Reno, Nevada USA (“ALS Reno”) for preparation and assay.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Drilling results not being presented, not applicable

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Drilling results not being presented, not applicable
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Drilling results not being presented, not applicable • Soil samples were qualitatively logged by a suitably qualified Burgex personnel.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Drilling results not being presented, not applicable • Soil samples were screened on site to 100% passing c. -3 mm and submitted to ALS Reno where all samples were oven dried and pulverised to P80 -75 microns for assay. Submitted screened samples ranged from 0.1 to 0.8 kg with an average sample weight of 0.4 kg.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	<ul style="list-style-type: none"> • At ALS Reno the soil samples were oven dried at 60° C, pulverised to P80 -75 microns and assayed for a multi-element suite including Au by aqua regia digest with ICPAES and ICPMS finish.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Blanks and commercial reference standards were included in the submission at a rate of one QC sample per 25 samples, and the laboratory also utilized internal standards. The blanks returned Au results at or less than the lower limit of detection (1 ppb) and standard results are considerate satisfactory.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The soil anomalism established by Codrus is compatible with geochemical trends observed in previous geochemical data. Primary data is stored and documented in industry standard ways. Assay data is as reported by ALS Reno and has not been adjusted in any way.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drilling results not being presented, not applicable. Soil sampling was located by handheld GPS considered accurate to ± 5 m. and co-ordinates recorded in UTM Zone 11 NAD83 system. Topographic control is provided by government inch to the mile topographic map sheets and a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drilling results not being presented, not applicable. Soil sampling at Koski was nominally 100m x 100m. Soil results are not sufficient to establish mineral resources. Data compositing has not been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the 	<ul style="list-style-type: none"> The orientation of Codrus' soil sampling grid is suitable for the definition of surface geochemical trends.

Criteria	JORC Code explanation	Commentary
	<p><i>deposit type.</i></p> <ul style="list-style-type: none"> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> The chain of custody for samples from collection to dispatch to assay laboratory was managed by Burgex personnel. Sample numbers were unique and did not include any locational information useful to non-Burgex or Codrus personnel. The level of security is considered appropriate for such sampling.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits have been completed. Review of QAQC has been carried out by the Codrus geological team.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The reported soil samples were obtained from lode claims held 100% by Black Eagle (US) LLC a wholly owned subsidiary of Codrus Minerals Ltd. The Project is on the northern edge of the Wallowa-Whitman National Forest. The lode claims are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The first lode claims at the Bull Run Project were made in 1906 and high-grade gold vein ore was milled in a small stamp mill prior to 1929. Subsequently the Record Mining Company was formed and reported 5,000 oz gold production between 1933 and 1937 from the Blacksmith and Mill levels within the Whited Vein. The Bull Run area was explored by Manville Products, Newmont and Golconda in the 1980s, activities including geological mapping, rock sampling, soil sampling, trenching and c. 66 RC and diamond core holes. Only a small amount of the historic exploration data has been able to be recovered.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Bull Run Project claims are located within the Ironside Mountain Inlier which exposes Permian-Triassic ophiolitic ultramafic-mafic rocks and mélange within the southern margin of the Baker Terrane and volcanic lithic wackes and calcareous sedimentary rocks of the Jurassic Weatherby Formation in the northern margin of the Izee Terrane (Hooper et al., 1995). The Permian-Triassic ophiolite and Weatherby Formation are intruded by two large Cretaceous-Oligocene granodiorite-tonalite bodies: the Grouse Creek and Bull Run granodiorites, and

Criteria	JORC Code explanation	Commentary
		<p>numerous andesitic dykes and sills. Porphyry-style hydrothermal alteration and copper, molybdenum, gold and silver mineralisation is associated with the porphyritic Grouse Creek granodiorite, and gold and base metal mineralisation within the Bull Run granodiorite and ultramafic rocks appears to be associated with the emplacement of phyllic altered porphyritic andesite-dacite dikes of Eocene age (Hooper et al., 1995).</p> <ul style="list-style-type: none"> The gold mineralisation at the Record Mine area is mainly associated with northeast trending en-echelon veins, stockwork-type vein filling and disseminations between major veins within biotite-quartz diorite and andesite-dacite intrusions. Lower grade gold mineralisation is also observed within the serpentinite. Most of the larger veins strike northeast and dip northwest and are best developed close to the biotite-quartz diorite and serpentinite contact.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> Drilling results not being presented, not applicable.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum</i> 	<ul style="list-style-type: none"> Drilling results not being presented, not applicable.

Criteria	JORC Code explanation	Commentary
	<p><i>grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <ul style="list-style-type: none"> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>applicable.</p>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> • Drilling results not being presented, not applicable.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Appropriate plans are provided in this report.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Of the 99 soil samples collected within the Koski zone 22 % assayed ≥ 20 ppb Au, 6 % ≥ 50 ppb Au and 1 % ≥ 200ppb Au. • Appropriate plans are provided in this report.
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or</i> 	<ul style="list-style-type: none"> • Soil Au contours and geochemical interpretation shown in the accompanying plans are based on c. 990 soil samples collected for Codrus Minerals and previously Blackstone Minerals, as described in Codrus Minerals Prospectus 5 May 2021 and available from www.codrusminerals.com.au • The current geological understanding is shown in

Criteria	JORC Code explanation	Commentary
	<p><i>contaminating substances.</i></p>	<p>the accompanying map, and historic mining, exploration and geological understanding is summarized in Codrus Minerals Prospectus 5 May 2021 and available from www.codrusminerals.com.au</p>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Follow-up geochemical sampling, geophysical and drilling is planned. • Appropriate plans are provided in this report