



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 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
- All projects have demonstrated economic intercepts

Actively working all projects

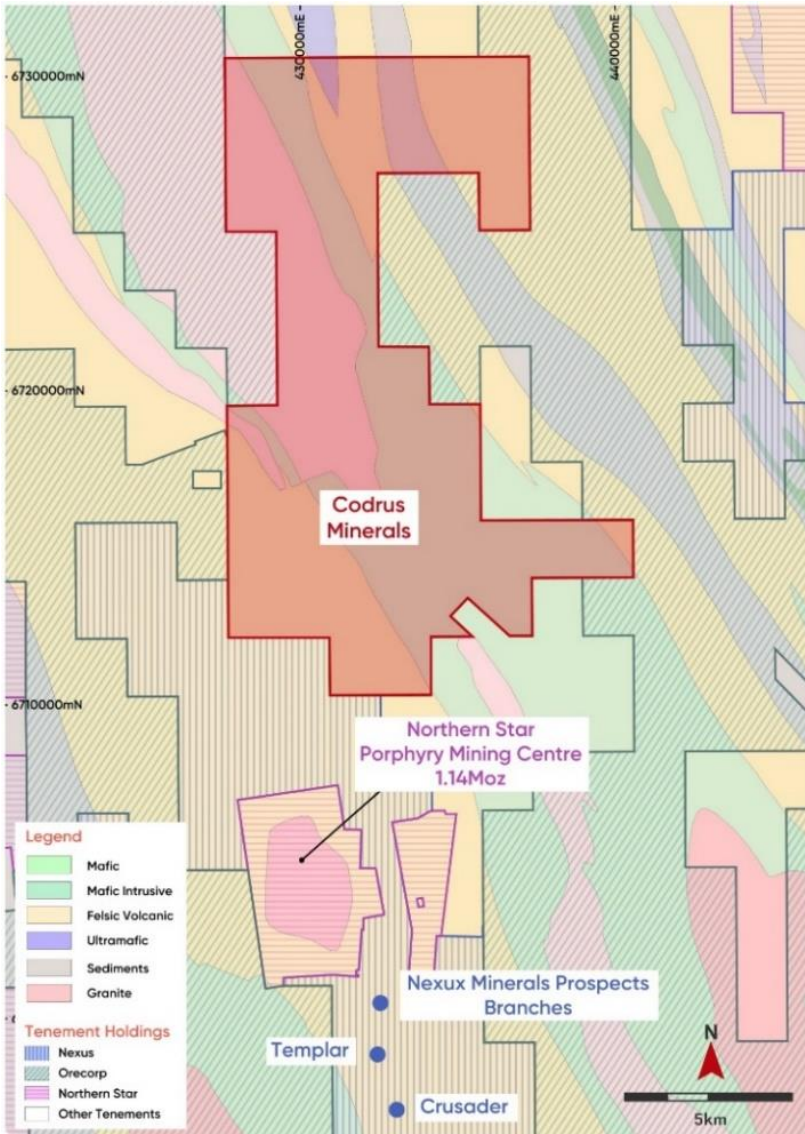
- Red Gate – Outstanding maiden drill program assays returned
- Bull Run – Commenced IP Surveying, Increased Position, Drill Permitting
- Middle Creek – Trenching mapping and sampling commenced
- Silver Swan South – first drill program complete (currently reviewing)

Dedicated management and balance sheet to accelerate opportunities

- Listed late June 2021 – experienced management team
- Strongly cash balance at \$6m (as at the end of December)
- Attractive capital structure, Blackstone Minerals as a major shareholder (46%)



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



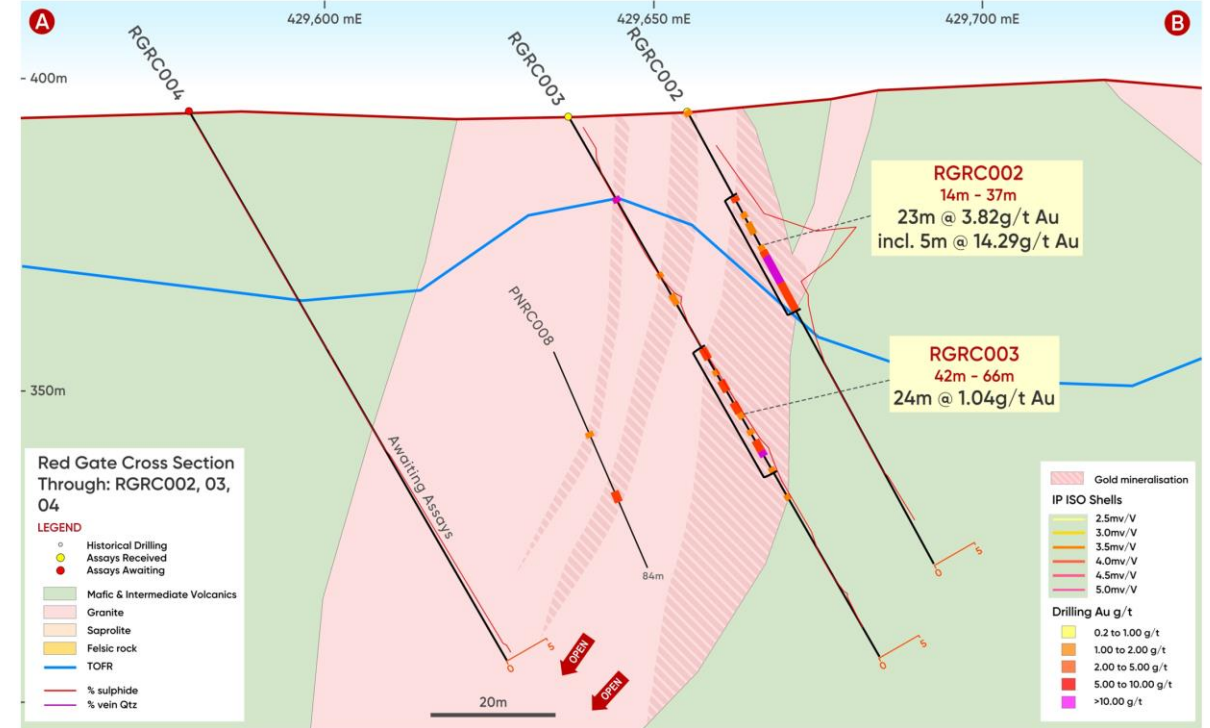
Project in the highly-prized Edjudina Gold centre

- Maiden drilling program returns:
 - **23m at 3.82 g/t Au from 14m's in hole RGRC002, including,**
 - **5m's at 14.29g/t Au from 27m's**
 - **24m at 1.04 g/t from 42m's in hole RGRC003**
- 2,980m's RC program commencing October – follow up drilling of best historical intersections and test new Prospects
- ~40% assays pending
- Systematic exploration to build up Prospects

Significant historical intercepts

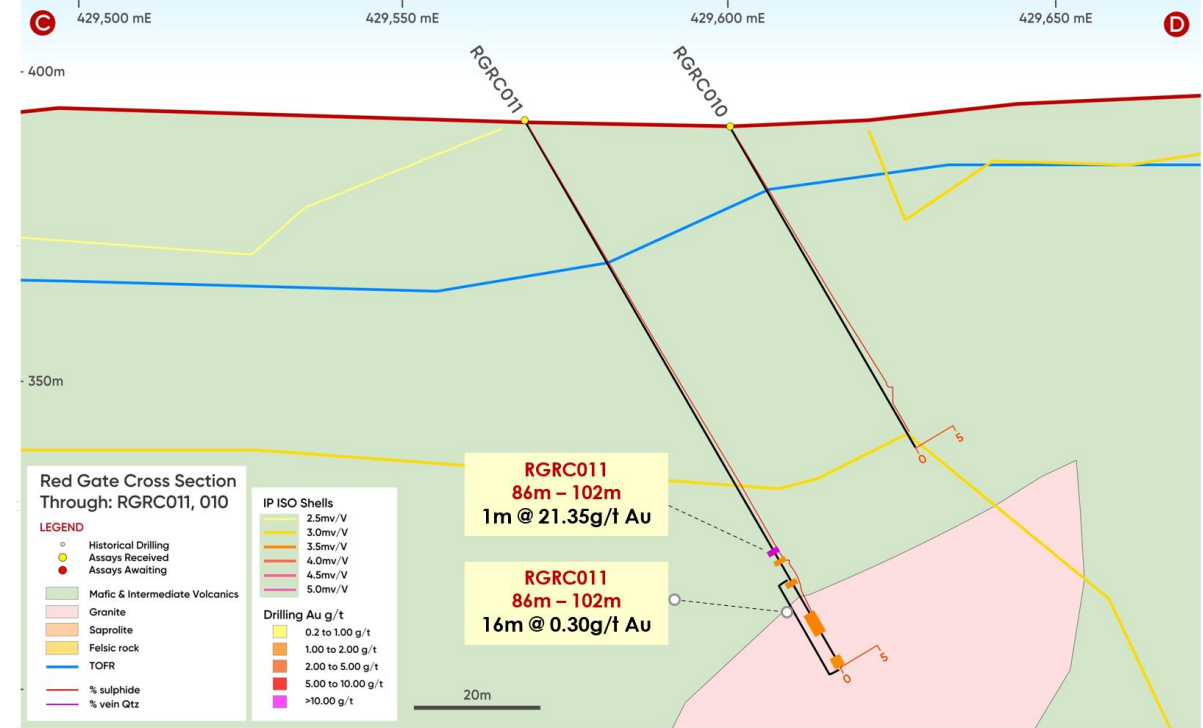
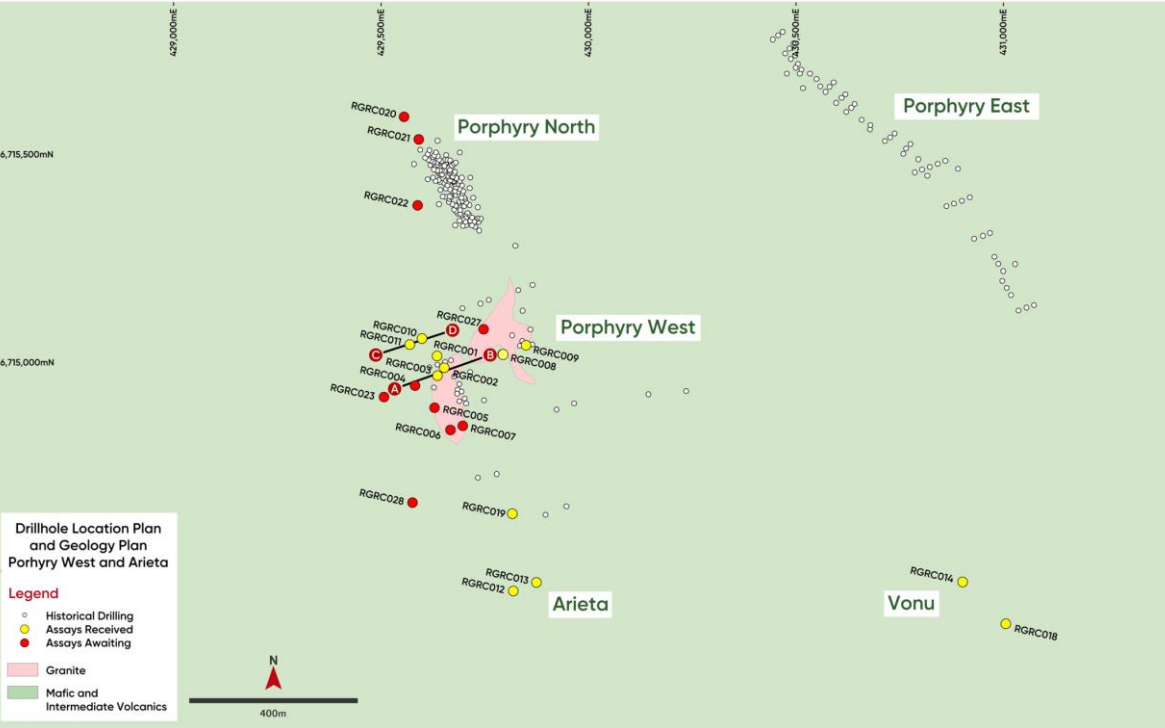
- NRPC55: 10m @ 8.5g/t Au from 9m (Porphyry East)
- NRPC030: 12m @ 9.2g/t Au from 8m (Porphyry West)
- NRPC115: 13m @ 3.1g/t Au from 8m (Porphyry West)

Red Gate Targets – Excellent intercepts at Porphyry West



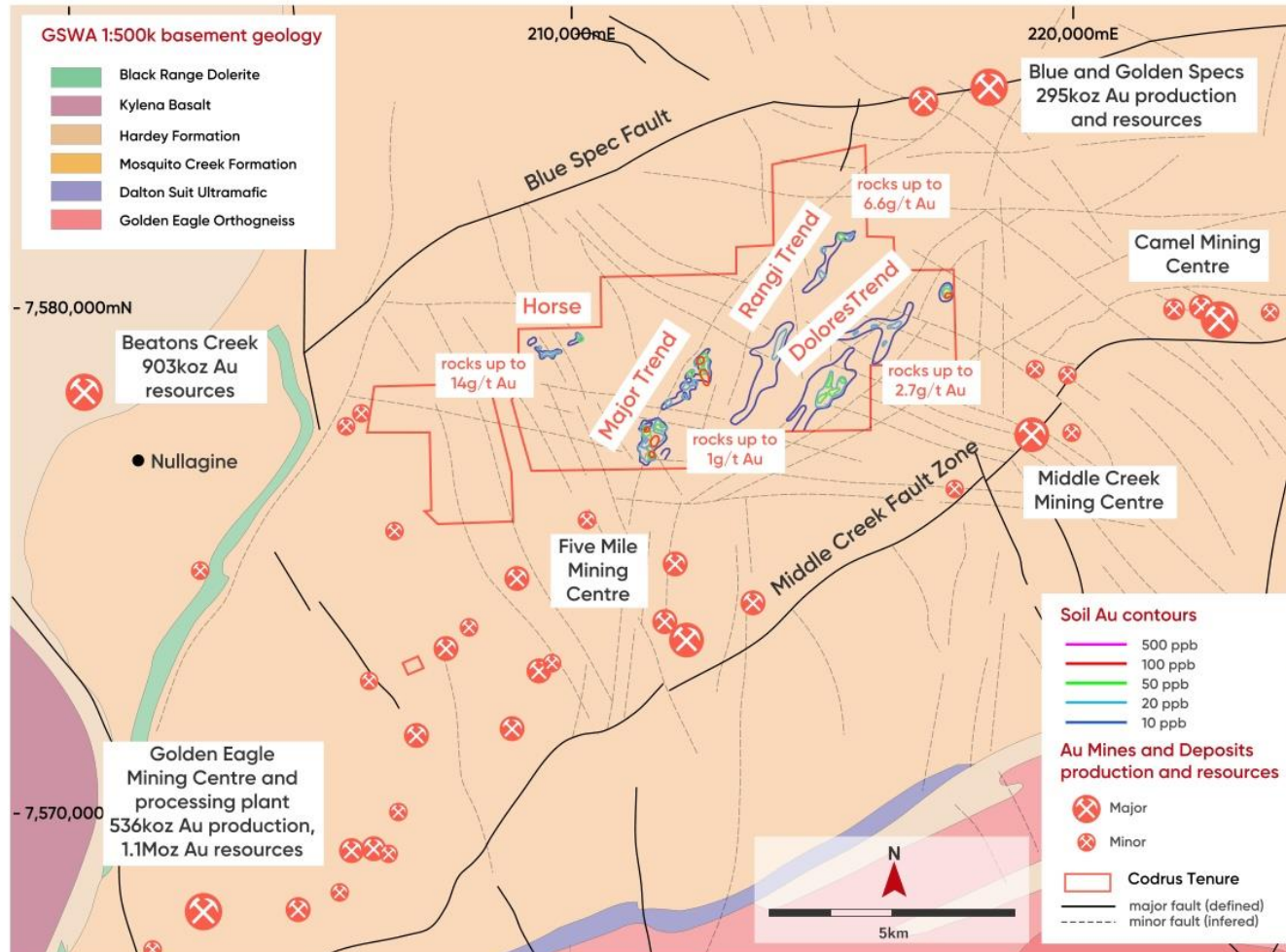
- Significant high-grade intercepts hosted at the lower granite contact in RGRC002 and RGRC003
- Rapidly evolving understanding of the geological context, additional planned magnetics will aid interpretation

Red Gate Targets – Excellent intercepts at Porphyry West



- Mineralisation in RGRC011 above the granite contact is very encouraging for multiple setting for mineralisation
- Porphyry West is very poorly tested at depth and along strike, excellent opportunity
- The maiden program was also scoping in nature testing numerous never drilled prospects,

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

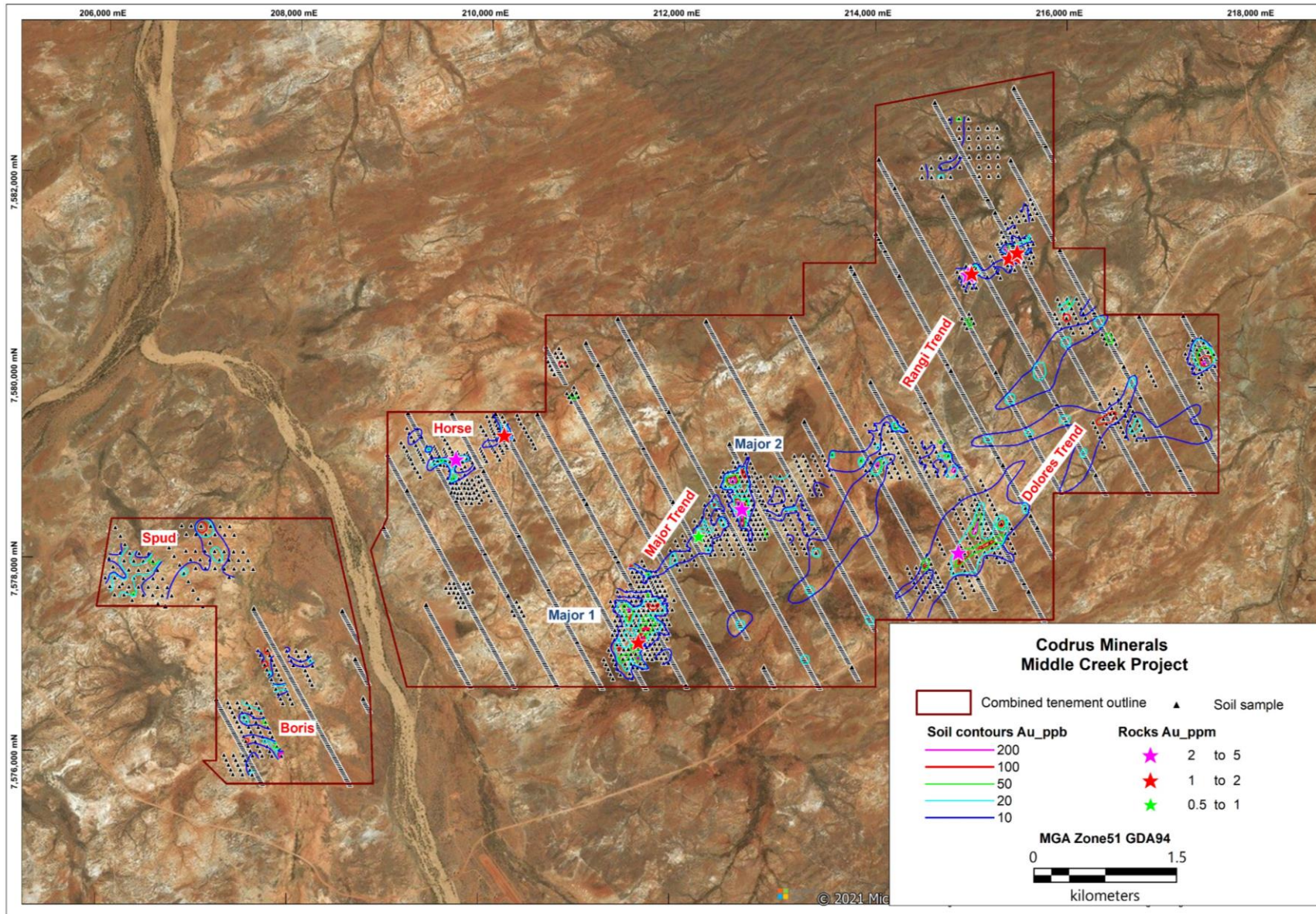
Work program in progress

- Trenching program to give soils anomalies context
- Drill planning based on the results of trench mapping and sampling
- Follow-up RC drilling

Significant historical intercepts

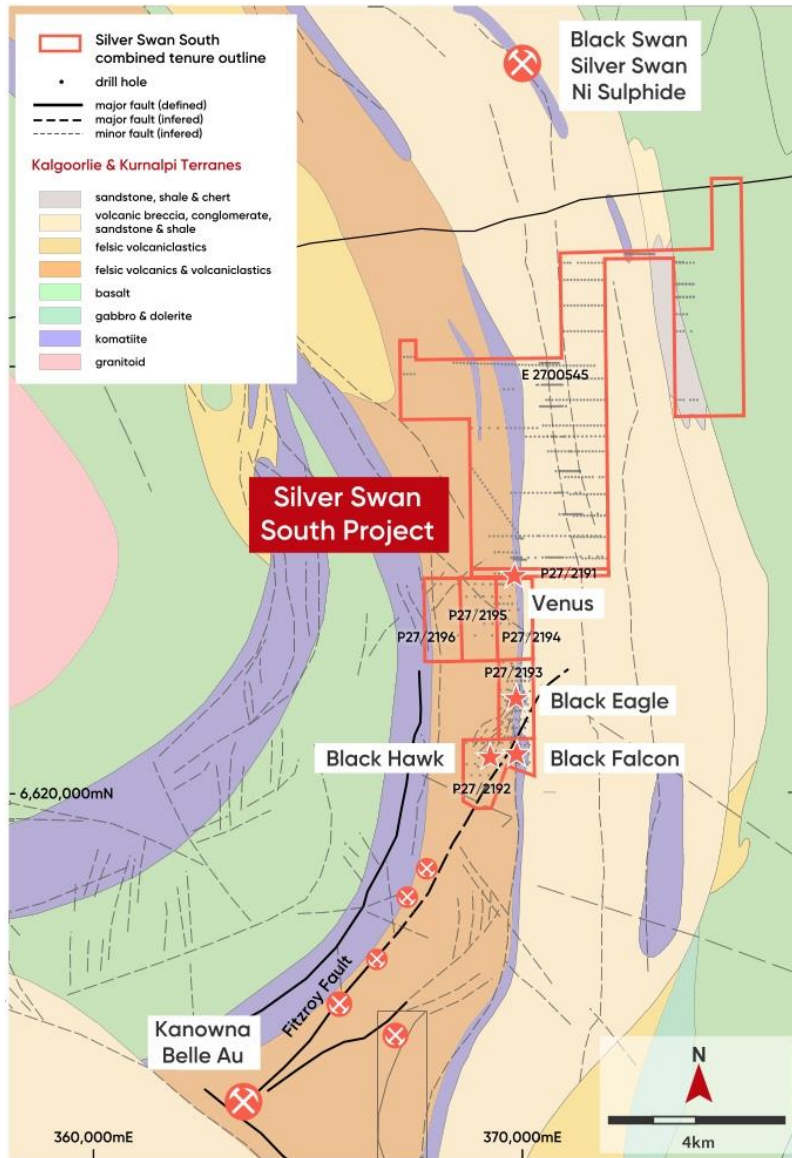
- Never drilled!

Middle Creek Targets



- Trenching will initially focus on:
 - Spud
 - Boris
 - Horse
 - Major 1 & 2
 - Dolores A & B, and
 - Rangi
- Covers a broad area with minimal historical attention
- Drilling planned for May / June

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

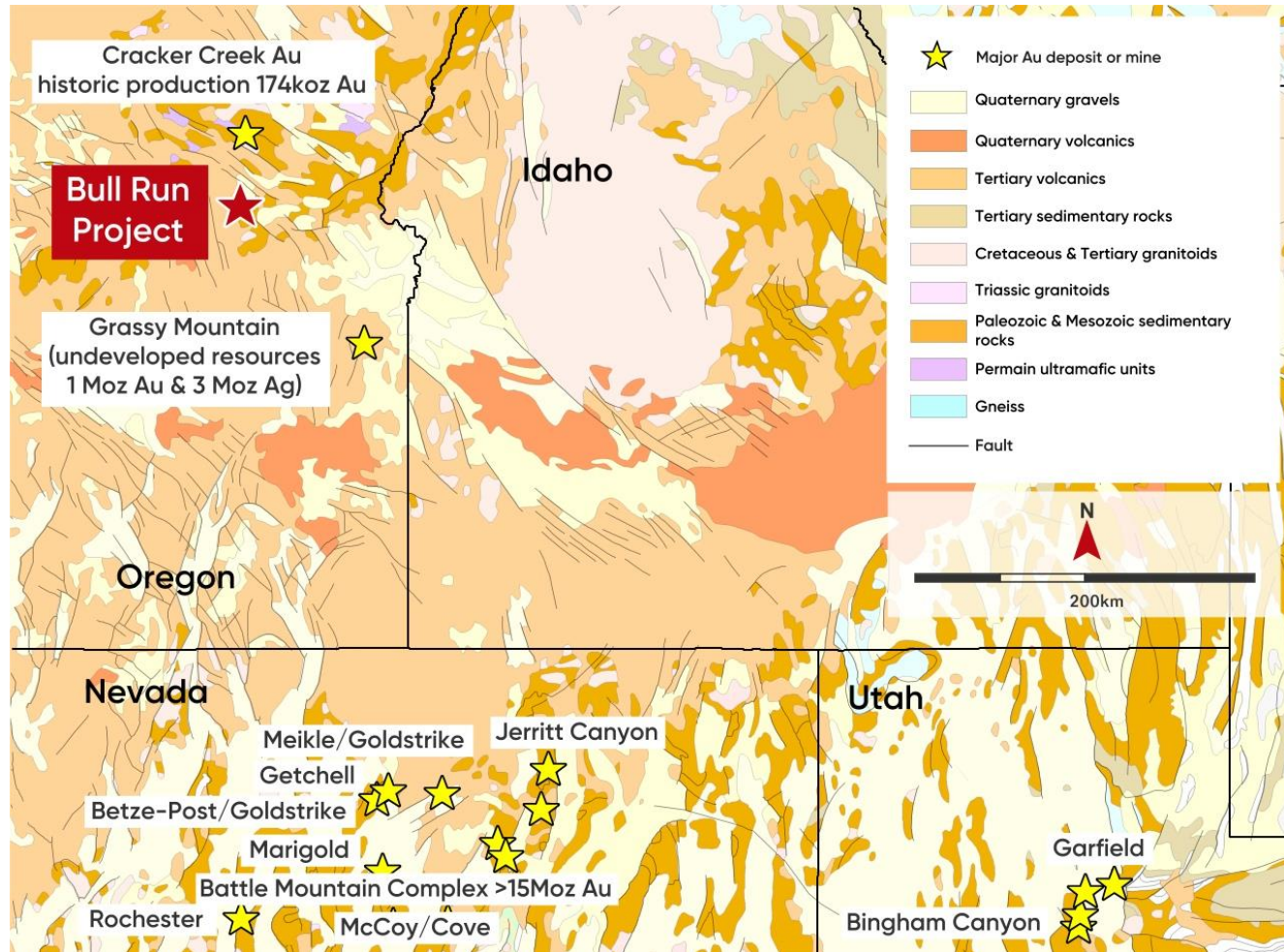
Detailed Structural Review

- Identified potential settings for mineralisation seen regionally
- Drone Magnetic survey planned
- Drill targeting to be completed of more detailed magnetics

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)

Bull Run Project (USA)



Located in Baker City Oregon USA

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

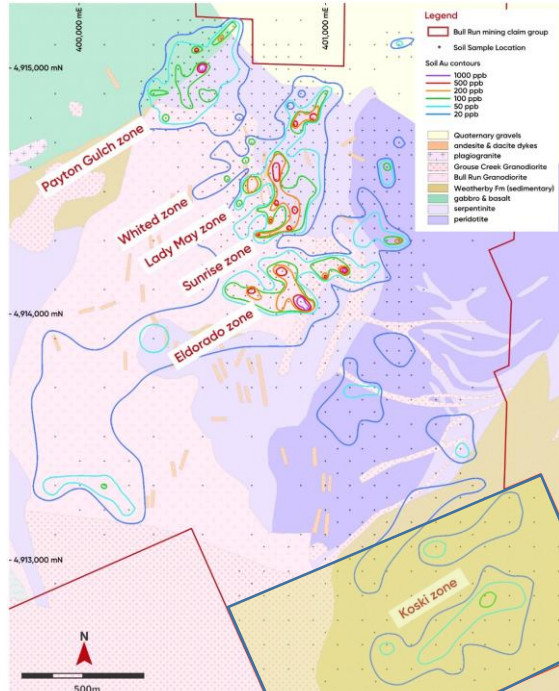
Work Program

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

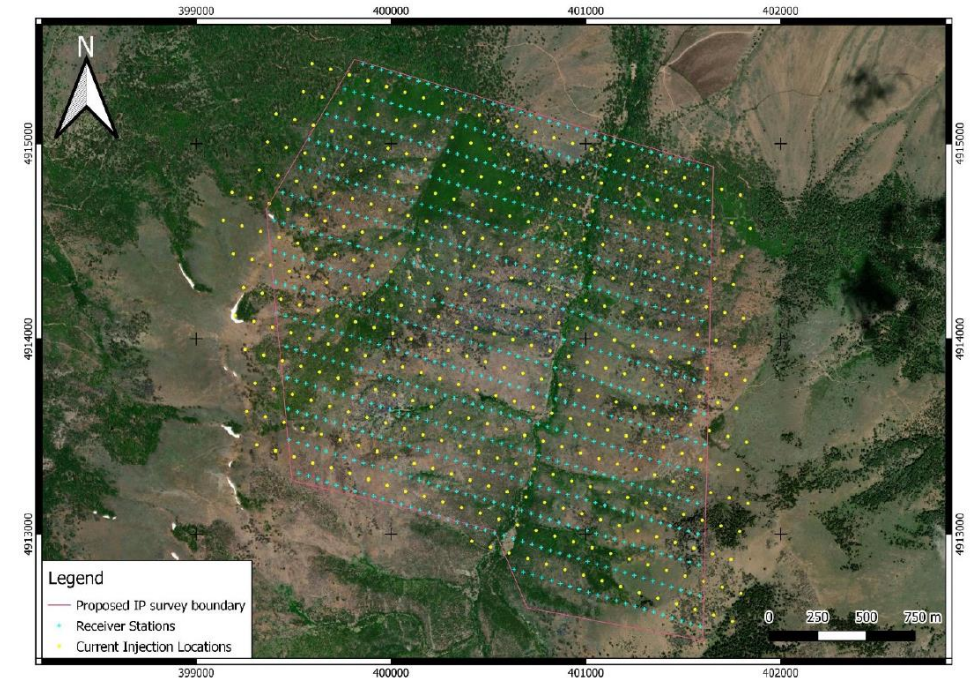
Significant historical Intercepts

- 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 – Work Program



Bull Run interpreted Geology and Soil Anomalies



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

Technical Program Commenced

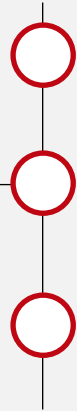
- 12 additional new mineral claims pegged
- Soil Sampling identifies new Koski zones
- UAV aerial photography of land package to commence
- Detailed surveying of the historic workings
- Low Noise deep 3D DCIP survey over initial core target area commenced
- Drone Magnetism planned
- Drill targeting from consolidated datasets
- Working with regulators for drilling approvals

Indicative Work Schedule



Project	Q1-22	Q2-22	Q3-22	Q4-22
Silver Swan South (Aus)	Drone Magnetic Survey	Interpretation, Drill Planning	Follow up RC Drilling	Receive Assay Results
Red Gate (Aus)	Assays Received Drone Magnetics Interpretation	RC Drilling	Receive Assay Results	Drill Targeting
Middle Creek (Aus)	Structural Mapping Trenching & Sampling	Interpretation, Drill Planning	RC Drilling	Drill RC
Bull Run (USA)	Drone Magnetic Survey	IP Survey, Mapping & Sampling, Permitting	Drill Targeting, DDH drilling	Receive Assay Results

Corporate Summary



Grass roots gold focused exploration portfolio in Tier-1 Jurisdictions

Aggressive exploration programs

Dedicated management and balance sheet to accelerate opportunities

ASX Code: CDR

Shares on Issue	75m
Options / Performance Rights ^(1,2,3)	17m
Share Price	\$0.14
Market Capitalisation (A\$)	\$10.5m
Cash	\$6.0m
Enterprise Value	\$4.5m
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.

Codrus Minerals – Key Investor Takeaways



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

- Market cap of \$10.5m
- \$6.0m in cash (at the end of December)
- 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







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Contact Details

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

 PO Box 1175, West Perth, WA, 6872

 +61 8 6424 9017

 +61 8 6500 9982

 www.codrusminerals.com.au

Competent Person Statement

- 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 or subsequent announcements as detailed. 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.

Note – Full details on exploration results and JORC table 1 can be found in:

- "Codrus Minerals Prospectus" dated May 5th, 2021
- "Silver Swan South Drilling Update" dated October 12th, 2021
- "Codrus Minerals Limited Prospectus" dated 21st June 2021
- "RC Drilling Commenced at Red Gate Gold Project" dated 4th November 2021
- "Exploration Ramps up at Bull Run Gold Project, USA" dated 17th January 2022
- "Quarterly Activities and Cashflow Report" dated 31st January 2022
- "High Grade Drill Results at Red Gate Gold Project" dated 14th February 2022