

ASX ANNOUNCEMENT

9th March 2022



Latest Results Identify Additional Broad Zones of Gold Mineralisation as Codrus Commits to 3,000m Follow Up Drill Program

Final assays confirm widespread nature of gold mineralisation; Follow-up drilling imminent

Highlights:

- Latest results received from the maiden Reverse Circulation (RC) drilling program at the Red Gate Gold Project in the Edjudina Mining District of WA:

Porphyry West – multiple intercepts totalling 51m of gold mineralisation in hole RGRC027:

- 8m at 0.44g/t Au from 12m down hole,
- 23m at 0.61g/t Au from 37m down-hole, and
- 20m at 0.42g/t Au from 72m down-hole. Latest results follow initial intersections reported on 14 February 2022, which included:
- 23m at 3.82g/t Au from 14m down-hole including 5m @ 14.29g/t (RGRC002).
- 24m at 1.03g/t Au from 42m down-hole (RGRC003).

Porphyry North – multiple intercepts totalling 45m of gold mineralisation in hole RGRC021:

- 20m at 0.56g/t Au from 16m down-hole,
- 7m at 0.84g/t from 39m down-hole,
- 4m at 0.35g/t from 56m down-hole,
- 4m at 0.73g/t from 84m down-hole, and
- 10m at 0.36g/t from 100m down-hole.

(Note all widths are down-hole width, true width not known, both holes have numerous 4m composites reported)

- Drilling demonstrates that Red Gate hosts both high-grade and lower grade, wide zones of mineralisation.
- Geological understanding developing and assisting follow-up drill targeting.
- The Company has committed to a 3,000m drilling program to commence shortly to test all prospects along strike and at depth.

Codrus Minerals (ASX: **CDR**, **Codrus** or **the Company**) is pleased to report further assay results from the maiden Reverse Circulation (RC) drilling program completed last year at its highly-prospective 100%-owned **Red Gate Gold Project** in Western Australia.

The Red Gate Project is located 140km north of Kalgoorlie in WA's Edjudina mining district, which hosts numerous operating mines. The Project is located immediately along strike from Northern Star Resources Porphyry Mining Centre (see Figure 1).

The return of the final assays for the maiden drill program at Red Gate demonstrates the potential for the project to host both wide lower-grade and narrower higher-grade zones of mineralisation, with mineralisation widely distributed across all of the key prospects tested to date (Porphyry North, Porphyry West, GrunTERS, Arieta and Vonu).

Planning is currently underway for follow-up drilling, which is planned to commence in the coming weeks, and further UAV (drone) magnetic surveys to assist in enhancing the structural interpretation.

Codrus Managing Director Shannan Bamforth said: *“We are very pleased with the outcomes of our maiden drill program at Red Gate. While our geological understanding of the project is still developing, the two key takeaways for us are the extensive nature of the gold mineralisation encountered and the fact that the Project is clearly capable of hosting both wide zones of lower-grade mineralisation and narrower, high-grade gold zones.”*

“The presence of multiple zones of gold mineralisation in two key holes at both Porphyry North and Porphyry West is an excellent sign, suggesting that there is a significant amount of metal in the system at Red Gate. Our focus is now on establishing vectors to the higher-grade zones and to expand the overall mineralised envelope. We are very encouraged by what we have seen to date, particularly given the location of this Project in a Tier-1 mining district close to several major operating mines.”

“We are very close to locking in a drill rig for the follow-up program, and we look forward to providing further updates on our next phase of exploration at Red Gate in the very near future.”

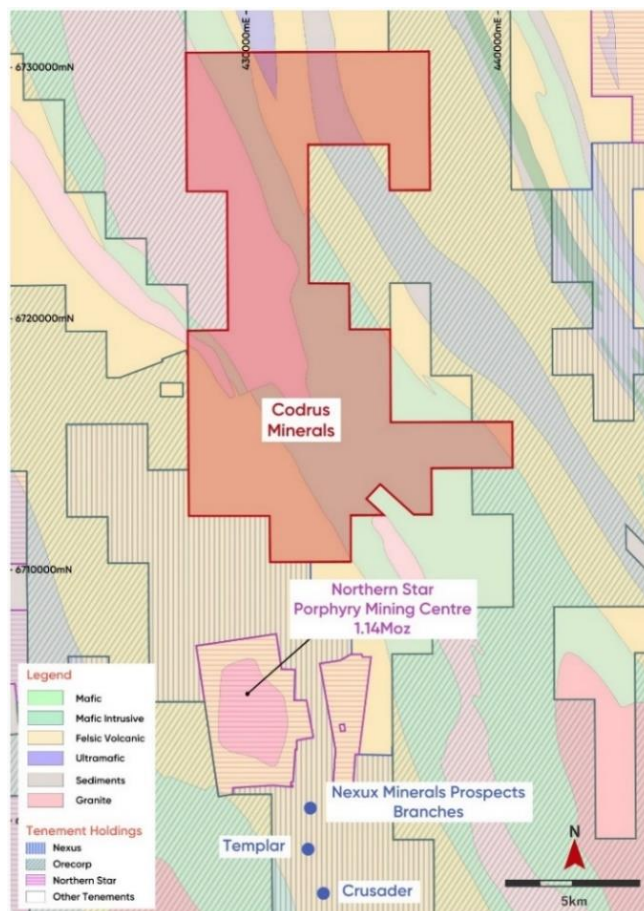


Figure 1. Red Gate Project location in Western Australia

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).

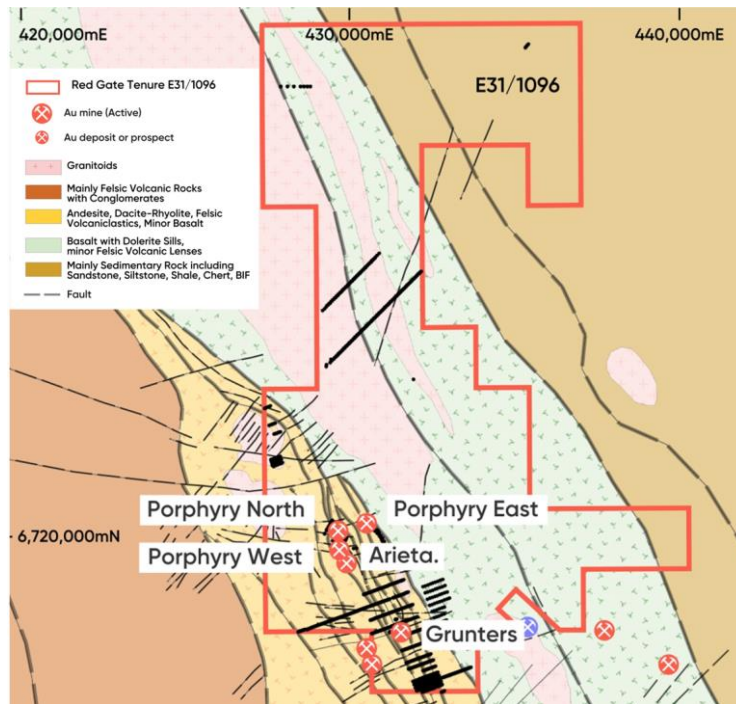


Figure 2. Red Gate Prospects and regional geology

The RC drilling program completed last year, which comprised a total of 2,980m of drilling, was designed to test Induced Polarisation (IP) anomalies, down-dip and down-plunge extensions of known mineralisation delineated by historic drilling, and to investigate under soil anomalies.

All assays have now been received for the drilling completed at the Porphyry West, Porphyry North, Arieta, Vonu and Grunters Prospects (see Figures 3 and 6).

It is important to note that, of the results reported, a significant number are from 4m composite samples.

The Company will submit single metre samples to the laboratories in the coming days with the aim of identifying higher-grade discrete zones of mineralisation. Results from single metre samples will be reported as soon as they have been received and interpreted.

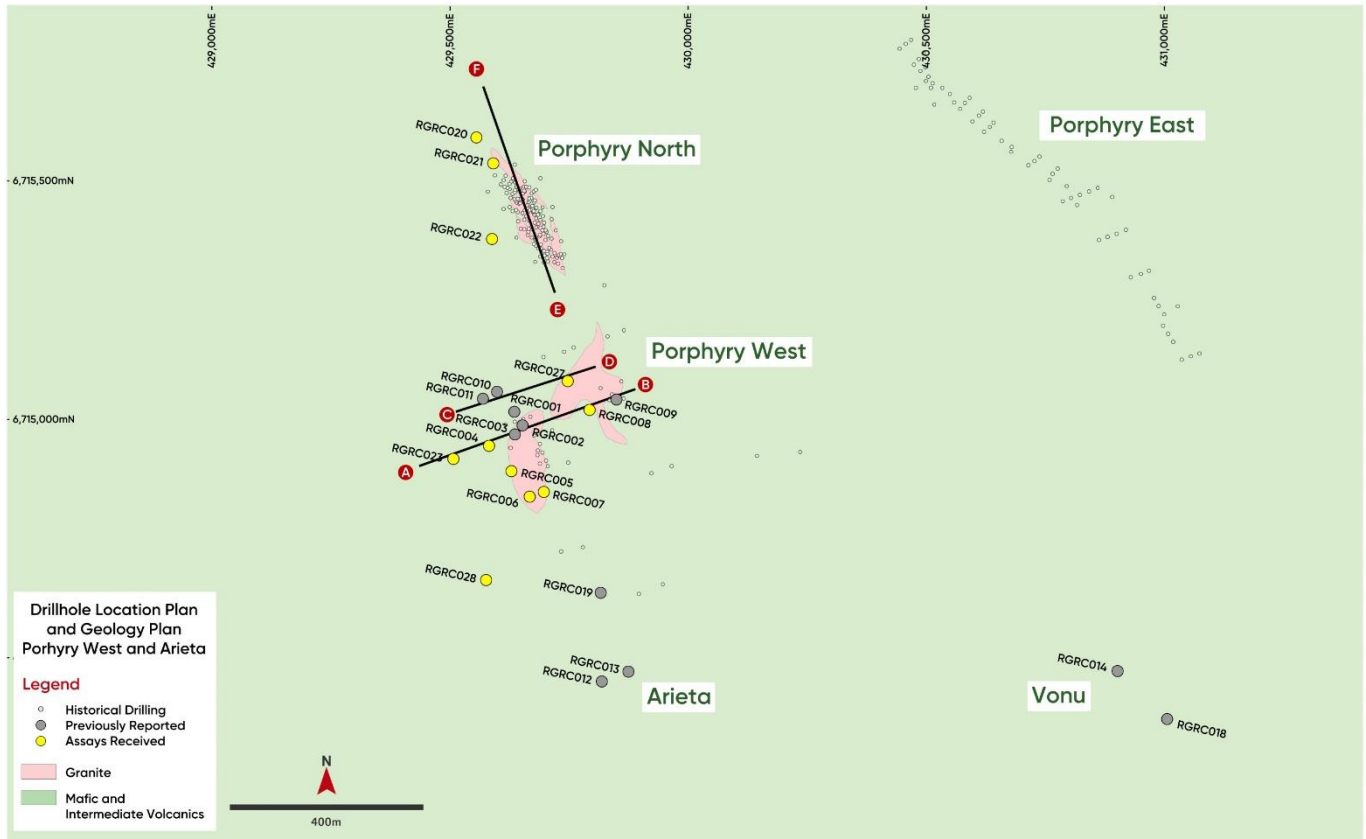


Figure 3. Plan of drill collars at Red Gate Prospects (excluding Grunters)

Porphyry West

As previously reported, a wide zone of high-grade mineralisation was encountered in RGRC002, which returned an intercept of **23m at 3.82g/t Au from 14m down-hole including 5m at 14.29g/t Au from 27m down-hole** (see Figure 4).

Hole RGRC003, which was drilled down-dip of the mineralisation encountered in RGRC002, returned numerous zones of mineralisation, with the most robust being **24m at 1.04g/t Au from 42m down-hole, and 1m at 5.75 g/t Au from 15m down-hole** in hole RGRC003, with all mineralisation located towards the lower contact of the granite (see ASX announcement, 14 February 2022).

RGRC004 was drilled to the west of these two holes and, while the hole did not reach the interpreted prospective zone, minor mineralisation was encountered higher up in the hole including 1m at 0.54g/t Au from 28m and 1m at 0.45g/t Au from 98m, with low-level gold anomalism continuing to the end-of-hole.

A review of the practical merits of re-entering this hole and deepening it will be undertaken prior to the commencement of the next drill program.

RGRC023 was drilled a further 75m to the west of RGRC004 and appears to have tested a very narrow portion of the prospective lower granite contact. While no significant mineralisation was encountered in this location, the gold values were elevated at the contact.

RGRC008 and RGRC009 were drilled to test a small zone of granite sub-crop approximately 175m to the east of RGRC002 and RGRC003. As previously reported RGRC009 intersected 4m at 0.47g/t Au from 44m in a composite sample and new results for RGRC008 intersected 5m at 0.36g/t Au from 37m (including a 4m composite sample).

The drill program continues to inform the Company's geological interpretation and will aid future drill targeting.

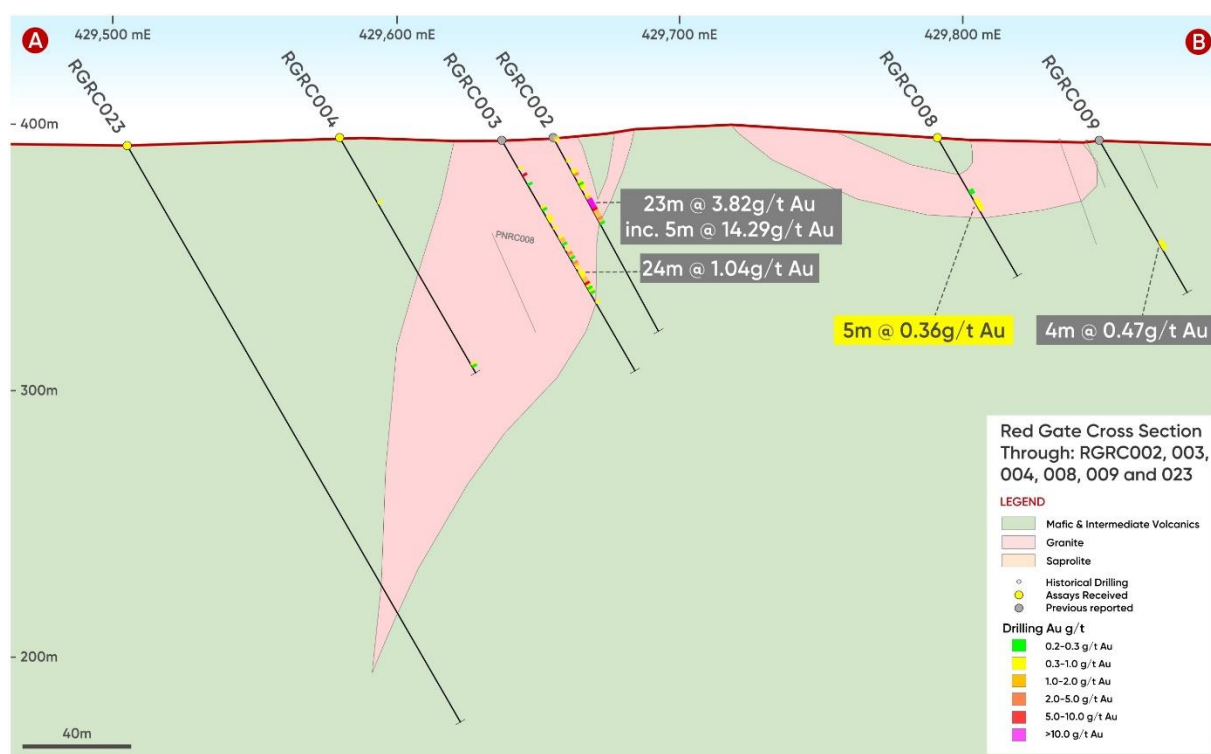


Figure 4. Cross section through Porphyry West showing the mineralisation in RGRC009 and RGRC023

Three holes drilled to the south of the high-grade zone at Porphyry West – RGRC005, RGRC006 and RGRC007 – were drilled to final depths of 102m, 102m and 60m respectively.

These holes failed to intersect the lower granite contact but, interestingly, did intersect some discrete zones of mineralisation including 1m at 2.1g/t Au from 49m and 3m at 0.29g/t Au from 36m down-hole in RGRC005 proximal to the granite contact. In RGRC006, an intersection of 4m at 0.76g/t Au from 80m (composite sample) was returned in mafic and intermediate volcanics.

Further north on the section, where RGRC011 previously intersected 1m at 21.35g/t Au from 80m down-hole in basalt (see Figure 5) and 16m at 0.30g/t from 85m to the end-of-hole in the upper portion of the granite, hole RGRC027 was drilled approximately 145m to the east and encountered numerous wide zones of lower grade mineralisation within the granite including:

- 8m at 0.44g/t Au from 12m,
- 23m at 0.61g/t Au from 31m, and
- 20m at 0.42g/t Au from 72m.

The samples that make up the intersections above include a total of eleven 4m composite samples that will have the single metre samples submitted to the lab for analysis which may result in more discrete zoning of the mineralisation including the identification of higher-grade zones.

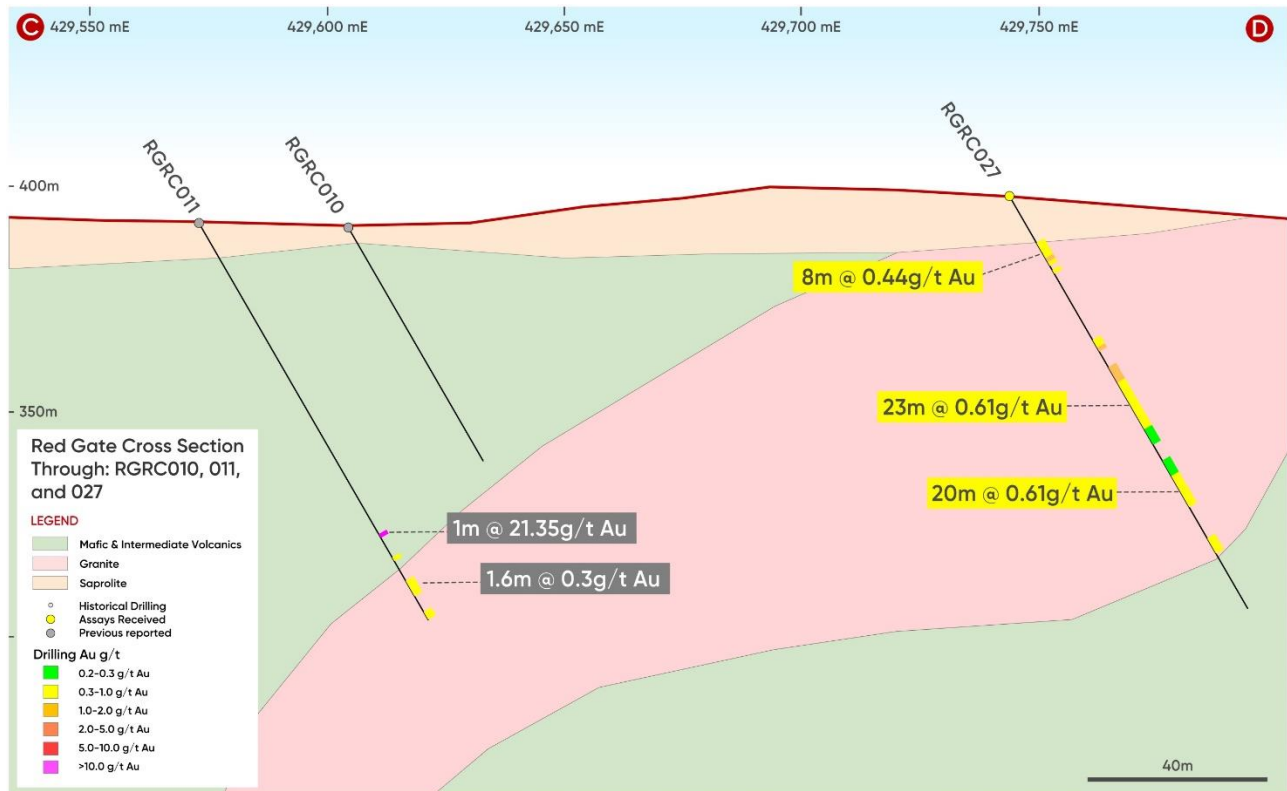


Figure 5. Cross-section through Porphyry West showing the mineralisation in RGRC011

The Porphyry West drilling campaign has confirmed the potential of the Red Gate Project to host high-grade mineralisation over significant widths.

Once all of the geological interpretations are finalised, the next phase of drilling will be planned for Porphyry West.

Porphyry North

Porphyry North is located approximately 400m north of Porphyry West (see Figure 3) and has had significant mineralisation drilled historically to approximately 40m below surface over 300m of continuous strike.

The aim of the Company's drilling at Porphyry North was to have robust tests of the mineralisation at depth and to test the interpreted plunge controls on the mineralisation. Three holes – RGRC020, RGRC021 and RGRC022 – were drilled, all of which encountered mineralisation with RGRC021 and RGRC022 encountering significant down hole-widths of mineralisation (see Figure 6).

RGRC021 was drilled 50m along the interpreted down-plunge extension of historic mineralisation, with the hole intersecting a total of five zones of mineralisation including:

- 20m at 0.56g/t from 16m,*
- 7m at 0.84g/t from 39m,
- 4m at 0.35g/t from 56m,*
- 4m at 0.73g/t from 84m, and
- 10m at 0.36g/t from 100m to end-of-hole.*

Intercepts annotated with a * denotes composites samples in the interval, with single metre samples to be submitted to the lab to more discretely articulate the distribution of mineralisation.

Further down-plunge and 110m along the interpreted down-plunge extension of historic mineralisation, RGRC020 returned 1m at 0.72g/t from 77m down-hole and 1m at 0.99g/t Au from 98down-hole in the granite.

RGRC022, drilled 120m under the historic mineralisation, returned an intercept of 20m at 0.47g/t Au from 188m down-hole* in a chlorite altered partly schistose granite with quartz veining and pyrite. Of note is the two new granite horizons which have been drilled and are mineralised have never previously been identified.

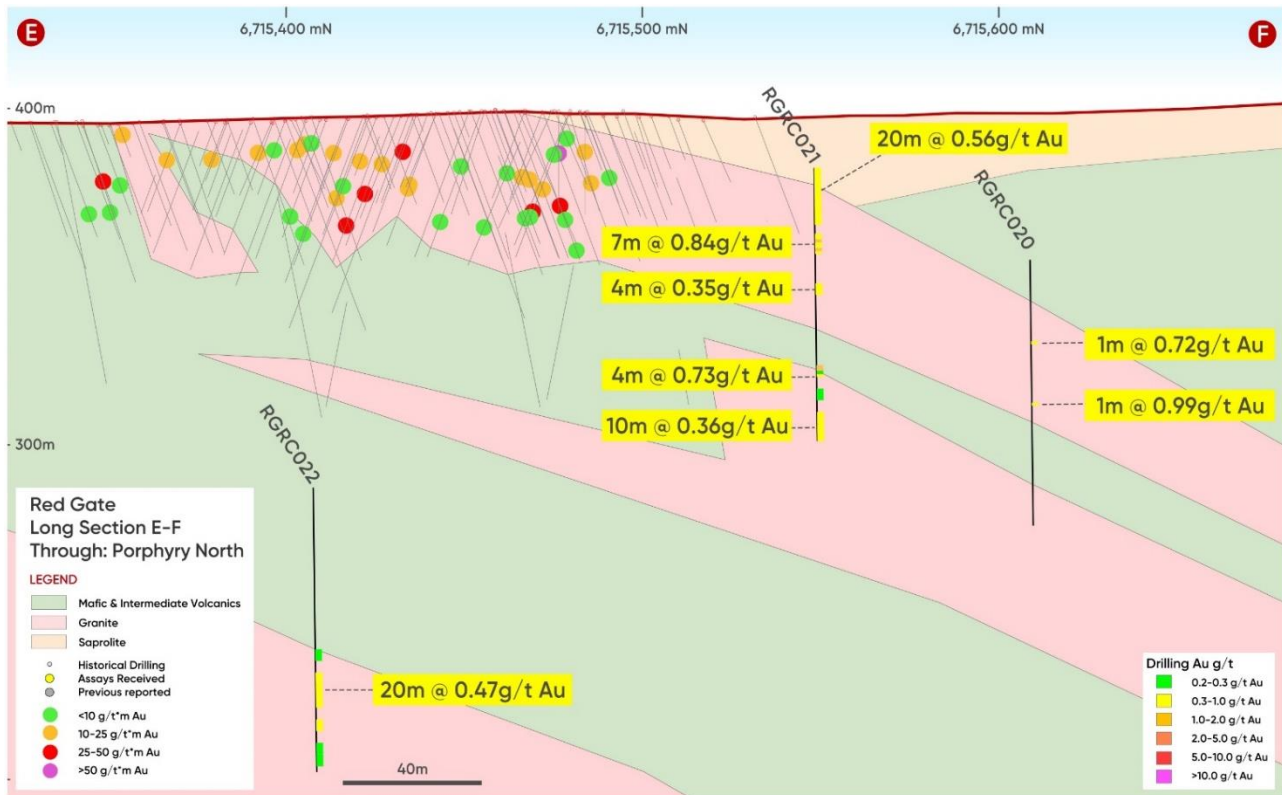


Figure 6. Long-section of Porphyry North.

The ability to define significant mineralisation well beyond the limits of the historic drilling demonstrates that the scale of the mineralising system at Red Gate is significant and further drilling to understand the range of controls on mineralisation is warranted.

Grunters

Drilling at Grunters focused on a geochemical anomaly with no historic drilling. Two lines of drilling were completed (see Figure 7), with the first line (which was previously reported) intersecting:

- 8m at 0.57g/t Au from 20m in RGRC016, and
- 4m at 0.36g/t Au from 32m in RGRC015 (see Figure 8).

The second line of drilling located 140m to the north intersected predominantly granite with +/- trace pyrite and further low-grade mineralisation, including:

- 4m at 0.48g/t Au from 32m in RGRC024, and
- 8m at 0.29g/t Au from 84m and 4m at 0.25g/t from 34m in RGRC025 (see Figure 9).

All results at Grunters are in 4m composite samples that will be re-submitted for single metre analysis.

These are very encouraging results for a greenfields target over a large area with controls on mineralisation poorly understood at this early juncture. Future interpretation of the geology will be aided by a UAV (drone) Magnetic Survey to evaluate any potential structural controls.

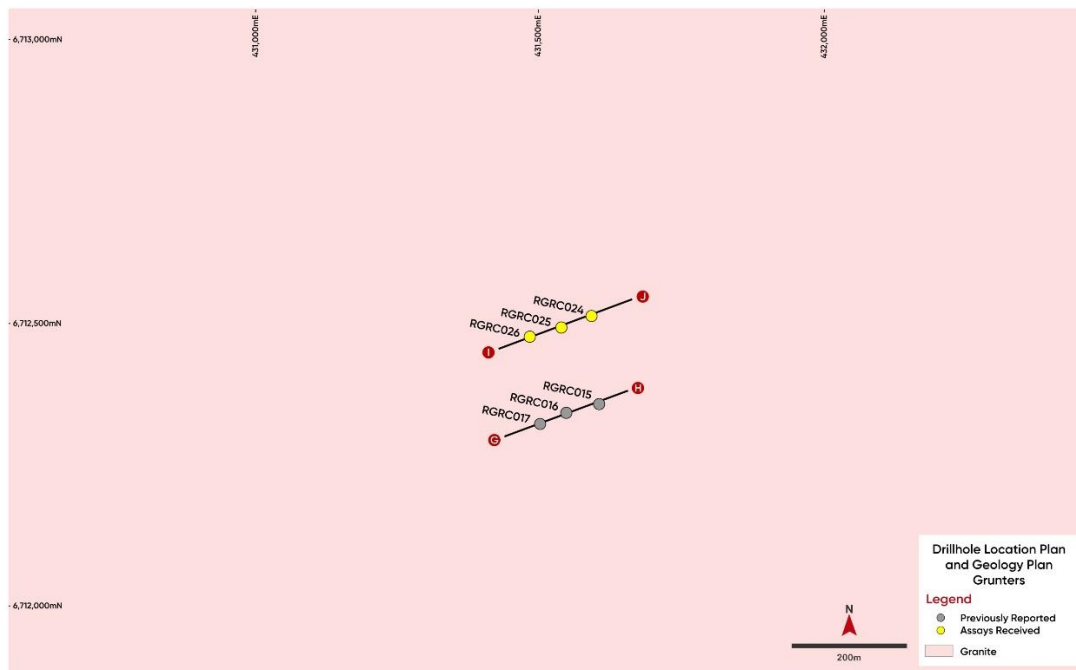


Figure 7. Plan of Grunters drilling collars.

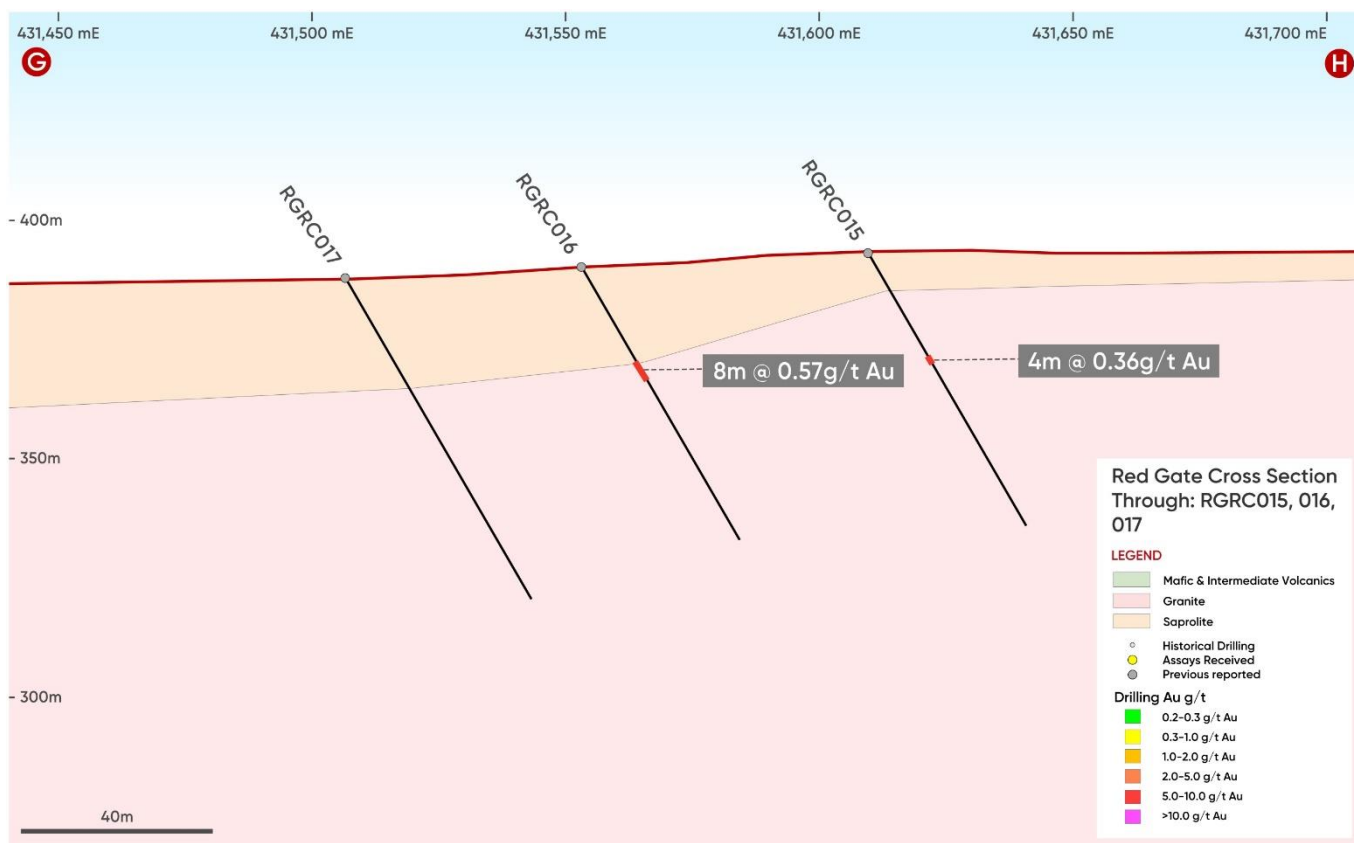


Figure 8. Cross section of Grunters drilling.

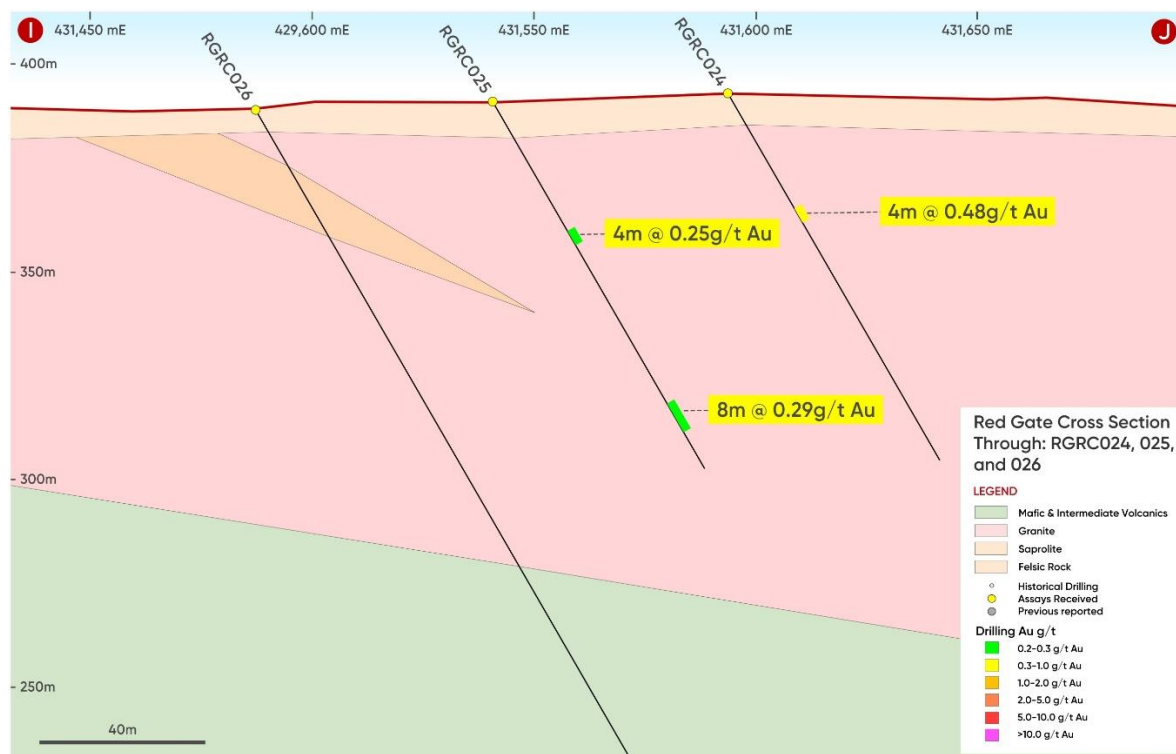


Figure 9. Cross section of Grunters drilling.

Further Work

With the assays for all the drilling now returned, the Company is encouraged by the various styles of mineralisation encountered and the fact that both high-grade and lower grade wide zones of mineralisation have been identified.

Further geological interrogation will be completed over the coming weeks as well as the re-submission of 1m sample assays for some for the broad areas where mineralisation was returned in 4m composites. A UAV (drone) Magnetic Survey will be completed to aid in structural interpretation before the commencement of the next drill program.

Understanding the geological and structural setting will be key elements in the upcoming drill program, allowing the Company to refine drill planning and accurately target the most prospective locations for mineralisation. Codrus is close to finalising arrangements with a drilling contractor and will provide further updates on the upcoming drilling program at Red Gate in the near future.

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*
- *“RC Drilling Commenced at Red Gate Gold Project” 4th November 2021*
- *“Quarterly Activities and Cashflow Report - 31 December 2021” 27th January 2022*
- *“High Grade Drill Results at Red Gate Gold Project” – 15th February 2022*

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’ 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 1. Red Gate Drilling Collar Table

Red Gate Project - RC Drillhole information (AGD94 zone 51)								
Prospect	Stage	Hole	East_m	North_m	RL_m	Azi	Dip	EOH_m
Porphyry West	1	RGRC001	429,637	6,715,015	394	70	-60	60
Porphyry West	1	RGRC002	429,653	6,714,985	395	90	-60	84
Porphyry West	1	RGRC003	429,639	6,714,967	394	70	-60	100
Porphyry West	1	RGRC004	429,583	6,714,943	395	70	-60	102
Porphyry West	1	RGRC005	429,630	6,714,890	395	70	-60	102
Porphyry West	1	RGRC006	429,669	6,714,836	391	70	-60	102
Porphyry West	1	RGRC007	429,698	6,714,846	389	70	-60	60
Porphyry West	1	RGRC008	429,794	6,715,019	395	70	-60	60
Porphyry West	1	RGRC009	429,851	6,715,040	394	70	-60	66
Porphyry West	1	RGRC010	429,600	6,715,057	391	70	-60	60
Porphyry West	1	RGRC011	429,570	6,715,042	392	70	-60	102
Arieta	1	RGRC012	429,820	6,714,447	390	70	-60	84
Arieta	1	RGRC013	429,876	6,714,468	390	70	-60	78
Vonu	1	RGRC014	430,905	6,714,469	395	70	-60	84
Grunters	1	RGRC015	431,608	6,712,357	393	70	-60	66
Grunters	1	RGRC016	431,550	6,712,341	390	70	-60	66
Grunters	1	RGRC017	431,504	6,712,322	388	70	-60	78
Vonu	1	RGRC018	431,009	6,714,368	395	70	-60	90
Arieta	1	RGRC019	429,818	6,714,634	390	70	-60	78
Porphyry North	2	RGRC020	429,556	6,715,592	400	70	-60	140
Porphyry North	2	RGRC021	429,592	6,715,537	399	70	-60	110
Porphyry North	2	RGRC022	429,589	6,715,378	398	70	-60	222
Arieta	2	RGRC023	429,508	6,714,916	392	70	-60	250
Grunters	2	RGRC024	431,594	6,712,512	393	70	-60	102
Grunters	2	RGRC025	431,541	6,712,492	391	70	-60	102
Grunters	2	RGRC026	431,486	6,712,476	389	70	-60	180
Porphyry West	2	RGRC027	429,748	6,715,079	398	70	-60	106
Arieta	2	RGRC028	429,577	6,714,661	396	70	-60	246

Appendix 2. Red Gate Drilling Assay Table

Hole	From m	To m	Interval m	Au ppm
RGRC004	19	20	1	0.011
RGRC004	20	21	1	0.007
RGRC004	21	22	1	0.005
RGRC004	22	23	1	0.006
RGRC004	23	24	1	0.006
RGRC004	24	25	1	0.008
RGRC004	25	26	1	0.007

Hole	From m	To m	Interval m	Au ppm
RGRC004	26	27	1	0.014
RGRC004	27	28	1	0.035
RGRC004	28	29	1	0.538
RGRC004	29	30	1	0.017
RGRC004	30	31	1	0.016
RGRC004	31	32	1	0.019
RGRC004	32	33	1	0.140
RGRC004	33	34	1	X
RGRC004	34	35	1	X
RGRC004	35	38	3	0.009
RGRC004	38	42	4	0.030
RGRC004	42	44	2	X
RGRC004	44	45	1	0.024
RGRC004	45	48	3	0.011
RGRC004	48	52	4	X
RGRC004	52	56	4	X
RGRC004	56	60	4	0.008
RGRC004	60	64	4	0.018
RGRC004	64	65	1	0.016
RGRC004	65	66	1	0.018
RGRC004	66	67	1	0.013
RGRC004	67	68	1	0.103
RGRC004	68	72	4	0.022
RGRC004	72	76	4	0.017
RGRC004	76	80	4	0.038
RGRC004	80	84	4	0.043
RGRC004	84	88	4	0.020
RGRC004	88	92	4	0.031
RGRC004	92	96	4	X
RGRC004	96	97	1	0.006
RGRC004	97	98	1	0.007
RGRC004	98	99	1	0.452
RGRC004	99	100	1	0.212
RGRC004	100	101	1	0.091
RGRC004	101	102	1	0.116
RGRC005	0	1	1	0.049
RGRC005	1	2	1	0.021
RGRC005	2	3	1	0.010
RGRC005	3	4	1	0.012
RGRC005	4	5	1	0.011
RGRC005	5	6	1	0.070
RGRC005	6	7	1	0.250
RGRC005	7	8	1	0.037
RGRC005	8	9	1	0.053
RGRC005	9	10	1	0.020

Hole	From m	To m	Interval m	Au ppm
RGRC005	10	11	1	0.019
RGRC005	11	12	1	0.011
RGRC005	12	13	1	0.012
RGRC005	13	14	1	0.009
RGRC005	14	15	1	0.047
RGRC005	15	16	1	0.076
RGRC005	16	17	1	0.072
RGRC005	17	18	1	0.069
RGRC005	18	19	1	0.046
RGRC005	19	20	1	0.046
RGRC005	20	21	1	0.031
RGRC005	21	22	1	0.063
RGRC005	22	23	1	0.065
RGRC005	23	24	1	0.025
RGRC005	24	25	1	0.015
RGRC005	25	26	1	0.040
RGRC005	26	27	1	0.131
RGRC005	27	28	1	0.037
RGRC005	28	29	1	0.065
RGRC005	29	30	1	0.007
RGRC005	30	31	1	0.068
RGRC005	31	32	1	0.007
RGRC005	32	33	1	0.094
RGRC005	33	34	1	0.032
RGRC005	34	35	1	0.010
RGRC005	35	36	1	0.006
RGRC005	36	37	1	0.428
RGRC005	37	38	1	0.093
RGRC005	38	39	1	0.340
RGRC005	39	40	1	0.036
RGRC005	40	41	1	0.153
RGRC005	41	42	1	0.069
RGRC005	42	43	1	0.010
RGRC005	43	44	1	0.078
RGRC005	44	45	1	0.012
RGRC005	45	46	1	0.150
RGRC005	46	47	1	0.051
RGRC005	47	48	1	0.186
RGRC005	48	49	1	0.057
RGRC005	49	50	1	2.096
RGRC005	50	54	4	0.118
RGRC005	54	58	4	0.056
RGRC005	58	62	4	0.009
RGRC005	62	66	4	0.020
RGRC005	66	70	4	0.037

Hole	From m	To m	Interval m	Au ppm
RGRC005	70	74	4	0.006
RGRC005	74	78	4	0.011
RGRC005	78	82	4	0.014
RGRC005	82	86	4	0.098
RGRC005	86	90	4	0.039
RGRC005	90	94	4	0.008
RGRC005	94	98	4	0.009
RGRC005	98	102	4	0.030
RGRC006	0	4	4	0.023
RGRC006	4	8	4	0.063
RGRC006	8	12	4	0.045
RGRC006	12	16	4	0.009
RGRC006	16	20	4	0.024
RGRC006	20	24	4	0.055
RGRC006	24	28	4	0.132
RGRC006	28	32	4	0.007
RGRC006	32	33	1	0.008
RGRC006	33	34	1	0.006
RGRC006	34	38	4	X
RGRC006	38	42	4	0.012
RGRC006	42	43	1	0.007
RGRC006	43	44	1	0.008
RGRC006	44	45	1	0.008
RGRC006	45	46	1	0.008
RGRC006	46	47	1	0.012
RGRC006	47	48	1	0.006
RGRC006	48	49	1	0.014
RGRC006	49	50	1	0.007
RGRC006	50	51	1	0.006
RGRC006	51	52	1	0.007
RGRC006	52	56	4	0.011
RGRC006	56	60	4	0.007
RGRC006	60	64	4	0.014
RGRC006	64	68	4	0.014
RGRC006	68	72	4	0.040
RGRC006	72	76	4	0.009
RGRC006	76	80	4	0.006
RGRC006	80	84	4	0.760
RGRC006	84	88	4	0.029
RGRC006	88	92	4	0.006
RGRC006	92	96	4	0.007
RGRC006	96	100	4	0.006
RGRC006	100	102	2	0.029
RGRC007	0	4	4	0.006
RGRC007	4	8	4	0.012

Hole	From m	To m	Interval m	Au ppm
RGRC007	8	12	4	0.019
RGRC007	12	16	4	0.151
RGRC007	16	20	4	0.008
RGRC007	20	24	4	0.009
RGRC007	24	28	4	0.035
RGRC007	28	32	4	X
RGRC007	32	33	1	0.008
RGRC007	33	34	1	0.010
RGRC007	34	35	1	0.010
RGRC007	35	36	1	0.007
RGRC007	36	40	4	0.006
RGRC007	40	44	4	X
RGRC007	44	48	4	0.010
RGRC007	48	52	4	0.007
RGRC007	52	56	4	X
RGRC007	56	60	4	X
RGRC008	0	4	4	0.034
RGRC008	4	8	4	0.005
RGRC008	8	12	4	0.060
RGRC008	12	13	1	X
RGRC008	13	14	1	0.008
RGRC008	14	15	1	X
RGRC008	15	16	1	0.012
RGRC008	16	20	4	0.077
RGRC008	20	21	1	0.064
RGRC008	21	22	1	0.128
RGRC008	22	23	1	0.054
RGRC008	23	24	1	0.258
RGRC008	24	25	1	0.226
RGRC008	25	26	1	0.069
RGRC008	26	27	1	0.142
RGRC008	27	28	1	0.519
RGRC008	28	32	4	0.321
RGRC020	0	4	4	0.005
RGRC020	4	8	4	X
RGRC020	8	12	4	X
RGRC020	12	16	4	X
RGRC020	16	20	4	0.015
RGRC020	20	24	4	X
RGRC020	24	28	4	X
RGRC020	28	32	4	X
RGRC020	32	36	4	X
RGRC020	36	40	4	0.006
RGRC020	40	44	4	0.008
RGRC020	44	48	4	0.025

Hole	From m	To m	Interval m	Au ppm
RGRC020	48	52	4	0.023
RGRC020	52	56	4	0.060
RGRC020	56	60	4	X
RGRC020	60	64	4	0.010
RGRC020	64	68	4	0.060
RGRC020	68	72	4	0.006
RGRC020	72	73	1	0.045
RGRC020	73	74	1	0.012
RGRC020	74	75	1	0.007
RGRC020	75	76	1	0.167
RGRC020	76	77	1	0.018
RGRC020	77	78	1	0.716
RGRC020	78	82	4	0.079
RGRC020	82	86	4	0.038
RGRC020	86	90	4	0.044
RGRC020	90	94	4	0.014
RGRC020	94	98	4	0.090
RGRC020	98	99	1	0.988
RGRC020	99	100	1	0.182
RGRC020	100	101	1	0.030
RGRC020	101	102	1	0.018
RGRC020	102	106	4	0.010
RGRC020	106	110	4	0.037
RGRC020	110	114	4	0.006
RGRC020	114	118	4	0.007
RGRC020	118	122	4	0.022
RGRC020	122	126	4	0.007
RGRC020	126	130	4	0.027
RGRC020	130	134	4	0.010
RGRC020	134	138	4	0.108
RGRC020	138	140	2	0.031
RGRC021	0	4	4	0.055
RGRC021	4	8	4	X
RGRC021	8	12	4	X
RGRC021	12	16	4	X
RGRC021	16	20	4	0.880
RGRC021	20	24	4	0.404
RGRC021	24	28	4	0.676
RGRC021	28	32	4	0.526
RGRC021	32	36	4	0.310
RGRC021	36	37	1	0.029
RGRC021	37	38	1	0.107
RGRC021	38	39	1	0.084
RGRC021	39	40	1	0.333
RGRC021	40	41	1	0.710

Hole	From m	To m	Interval m	Au ppm
RGRC021	41	42	1	1.873
RGRC021	42	43	1	0.724
RGRC021	43	44	1	0.357
RGRC021	44	45	1	1.156
RGRC021	45	46	1	0.703
RGRC021	46	47	1	0.104
RGRC021	47	48	1	0.111
RGRC021	48	52	4	0.084
RGRC021	52	56	4	0.089
RGRC021	56	60	4	0.346
RGRC021	60	64	4	0.089
RGRC021	64	68	4	0.027
RGRC021	68	72	4	0.026
RGRC021	72	76	4	X
RGRC021	76	80	4	0.005
RGRC021	80	84	4	X
RGRC021	84	85	1	1.086
RGRC021	85	86	1	1.288
RGRC021	86	87	1	0.208
RGRC021	87	88	1	0.339
RGRC021	88	92	4	0.086
RGRC021	92	96	4	0.280
RGRC021	96	100	4	0.185
RGRC021	100	104	4	0.373
RGRC021	104	108	4	0.335
RGRC021	108	110	2	0.371
RGRC022	0	4	4	0.012
RGRC022	4	8	4	X
RGRC022	8	12	4	0.005
RGRC022	12	16	4	X
RGRC022	16	20	4	X
RGRC022	20	24	4	X
RGRC022	24	28	4	X
RGRC022	28	32	4	X
RGRC022	32	36	4	X
RGRC022	36	37	1	X
RGRC022	37	38	1	X
RGRC022	38	39	1	0.037
RGRC022	39	40	1	0.020
RGRC022	40	41	1	X
RGRC022	41	42	1	X
RGRC022	42	43	1	X
RGRC022	43	44	1	0.019
RGRC022	44	45	1	X
RGRC022	45	46	1	X

Hole	From m	To m	Interval m	Au ppm
RGRC022	46	47	1	X
RGRC022	47	48	1	X
RGRC022	48	52	4	0.006
RGRC022	52	56	4	X
RGRC022	56	60	4	X
RGRC022	60	64	4	X
RGRC022	64	68	4	X
RGRC022	68	72	4	X
RGRC022	72	76	4	X
RGRC022	76	80	4	X
RGRC022	80	84	4	X
RGRC022	84	88	4	X
RGRC022	88	92	4	0.015
RGRC022	92	96	4	X
RGRC022	96	100	4	0.011
RGRC022	100	104	4	0.010
RGRC022	104	108	4	0.007
RGRC022	108	112	4	0.107
RGRC022	112	116	4	0.014
RGRC022	116	120	4	0.016
RGRC022	120	124	4	0.007
RGRC022	124	128	4	0.037
RGRC022	128	132	4	0.009
RGRC022	132	136	4	X
RGRC022	136	140	4	0.007
RGRC022	140	144	4	0.013
RGRC022	144	148	4	0.006
RGRC022	148	152	4	0.005
RGRC022	152	156	4	X
RGRC022	156	160	4	X
RGRC022	160	164	4	X
RGRC022	164	168	4	X
RGRC022	168	172	4	0.008
RGRC022	172	176	4	0.013
RGRC022	176	180	4	0.031
RGRC022	180	184	4	0.235
RGRC022	184	188	4	0.120
RGRC022	188	192	4	0.751
RGRC022	192	196	4	0.566
RGRC022	196	200	4	0.561
RGRC022	200	204	4	0.088
RGRC022	204	208	4	0.379
RGRC022	208	212	4	0.128
RGRC022	212	216	4	0.292
RGRC022	216	220	4	0.209

Hole	From m	To m	Interval m	Au ppm
RGRC022	220	222	2	0.169
RGRC023	0	4	4	0.006
RGRC023	4	8	4	0.048
RGRC023	8	12	4	0.010
RGRC023	12	16	4	0.005
RGRC023	16	20	4	X
RGRC023	20	24	4	X
RGRC023	24	28	4	X
RGRC023	28	32	4	X
RGRC023	32	36	4	X
RGRC023	36	40	4	X
RGRC023	40	44	4	X
RGRC023	44	48	4	X
RGRC023	48	52	4	X
RGRC023	52	56	4	X
RGRC023	56	60	4	0.017
RGRC023	60	64	4	X
RGRC023	64	68	4	0.019
RGRC023	68	72	4	X
RGRC023	72	76	4	X
RGRC023	76	80	4	0.009
RGRC023	80	84	4	X
RGRC023	84	88	4	X
RGRC023	88	92	4	X
RGRC023	92	96	4	X
RGRC023	96	100	4	X
RGRC023	100	104	4	X
RGRC023	104	108	4	X
RGRC023	108	112	4	X
RGRC023	112	116	4	X
RGRC023	116	120	4	0.016
RGRC023	120	124	4	0.005
RGRC023	124	128	4	X
RGRC023	128	132	4	X
RGRC023	132	136	4	0.007
RGRC023	136	140	4	X
RGRC023	140	144	4	0.005
RGRC023	144	148	4	X
RGRC023	148	152	4	X
RGRC023	152	156	4	X
RGRC023	156	160	4	X
RGRC023	160	164	4	0.006
RGRC023	164	168	4	0.013
RGRC023	168	172	4	0.011
RGRC023	172	176	4	0.005

Hole	From m	To m	Interval m	Au ppm
RGRC023	176	180	4	X
RGRC023	180	184	4	X
RGRC023	184	188	4	X
RGRC023	188	192	4	X
RGRC023	192	196	4	X
RGRC023	196	200	4	X
RGRC023	200	204	4	X
RGRC023	204	208	4	X
RGRC023	208	212	4	X
RGRC023	212	216	4	0.005
RGRC023	216	220	4	0.007
RGRC023	220	221	1	0.012
RGRC023	221	222	1	0.028
RGRC023	222	223	1	0.041
RGRC023	223	224	1	0.018
RGRC023	224	228	4	X
RGRC023	228	232	4	0.013
RGRC023	232	236	4	0.009
RGRC023	236	240	4	0.006
RGRC023	240	244	4	0.125
RGRC023	244	248	4	0.048
RGRC023	248	250	2	0.011
RGRC024	0	4	4	0.022
RGRC024	4	8	4	X
RGRC024	8	12	4	0.008
RGRC024	12	16	4	X
RGRC024	16	20	4	X
RGRC024	20	24	4	0.012
RGRC024	24	28	4	0.013
RGRC024	28	32	4	0.006
RGRC024	32	36	4	0.482
RGRC024	36	40	4	0.063
RGRC024	40	41	1	0.040
RGRC024	41	42	1	0.102
RGRC024	42	43	1	0.012
RGRC024	43	44	1	0.028
RGRC024	44	48	4	0.029
RGRC024	48	52	4	X
RGRC024	52	56	4	0.006
RGRC024	56	60	4	X
RGRC024	60	64	4	0.051
RGRC024	64	68	4	0.012
RGRC024	68	72	4	0.009
RGRC024	72	76	4	0.005
RGRC024	76	80	4	0.010

Hole	From m	To m	Interval m	Au ppm
RGRC024	80	84	4	0.021
RGRC024	84	88	4	0.006
RGRC024	88	92	4	0.012
RGRC024	92	96	4	0.006
RGRC024	96	100	4	X
RGRC024	100	102	2	X
RGRC025	0	4	4	0.029
RGRC025	4	8	4	X
RGRC025	8	12	4	0.052
RGRC025	12	16	4	0.017
RGRC025	16	20	4	0.062
RGRC025	20	21	1	0.015
RGRC025	21	22	1	0.018
RGRC025	22	23	1	0.045
RGRC025	23	24	1	0.011
RGRC025	24	25	1	0.010
RGRC025	25	26	1	0.010
RGRC025	26	27	1	0.010
RGRC025	27	28	1	0.005
RGRC025	28	32	4	0.006
RGRC025	32	36	4	0.007
RGRC025	36	40	4	0.251
RGRC025	40	44	4	0.025
RGRC025	44	48	4	0.009
RGRC025	48	52	4	0.024
RGRC025	52	56	4	0.035
RGRC025	56	60	4	X
RGRC025	60	64	4	0.025
RGRC025	64	68	4	0.023
RGRC025	68	72	4	0.005
RGRC025	72	76	4	0.008
RGRC025	76	80	4	0.015
RGRC025	80	84	4	0.008
RGRC025	84	88	4	0.299
RGRC025	88	92	4	0.261
RGRC025	92	96	4	0.013
RGRC025	96	100	4	0.059
RGRC025	100	102	2	0.011
RGRC026	0	4	4	0.009
RGRC026	4	8	4	0.010
RGRC026	8	12	4	0.056
RGRC026	12	16	4	0.006
RGRC026	16	20	4	X
RGRC026	20	24	4	X
RGRC026	24	28	4	0.007

Hole	From m	To m	Interval m	Au ppm
RGRC026	28	32	4	X
RGRC026	32	36	4	0.006
RGRC026	36	40	4	X
RGRC026	40	44	4	X
RGRC026	44	48	4	X
RGRC026	48	52	4	X
RGRC026	52	56	4	X
RGRC026	56	60	4	0.006
RGRC026	60	64	4	0.005
RGRC026	64	68	4	X
RGRC026	68	72	4	0.044
RGRC026	72	76	4	0.011
RGRC026	76	80	4	0.046
RGRC026	80	84	4	X
RGRC026	84	88	4	X
RGRC026	88	92	4	X
RGRC026	92	96	4	X
RGRC026	96	100	4	X
RGRC026	100	104	4	X
RGRC026	104	108	4	X
RGRC026	108	112	4	0.012
RGRC026	112	116	4	X
RGRC026	116	120	4	X
RGRC026	120	124	4	X
RGRC026	124	128	4	X
RGRC026	128	132	4	X
RGRC026	132	136	4	X
RGRC026	136	140	4	X
RGRC026	140	144	4	X
RGRC026	144	148	4	X
RGRC026	148	152	4	X
RGRC026	152	156	4	0.008
RGRC026	156	160	4	X
RGRC026	160	164	4	X
RGRC026	164	168	4	X
RGRC026	168	172	4	X
RGRC026	172	176	4	X
RGRC026	176	180	4	X
RGRC027	0	4	4	0.014
RGRC027	4	8	4	X
RGRC027	8	12	4	X
RGRC027	12	16	4	0.357
RGRC027	16	17	1	1.213
RGRC027	17	18	1	0.396
RGRC027	18	19	1	0.029

Hole	From m	To m	Interval m	Au ppm
RGRC027	19	20	1	0.482
RGRC027	20	24	4	0.113
RGRC027	24	28	4	0.094
RGRC027	28	32	4	0.118
RGRC027	32	36	4	0.146
RGRC027	36	37	1	0.052
RGRC027	37	38	1	0.919
RGRC027	38	39	1	0.559
RGRC027	39	40	1	1.281
RGRC027	40	44	4	0.155
RGRC027	44	48	4	1.233
RGRC027	48	52	4	0.472
RGRC027	52	56	4	0.572
RGRC027	56	60	4	0.397
RGRC027	60	64	4	0.229
RGRC027	64	68	4	0.057
RGRC027	68	72	4	0.293
RGRC027	72	76	4	0.696
RGRC027	76	80	4	0.727
RGRC027	80	84	4	0.192
RGRC027	84	88	4	0.097
RGRC027	88	92	4	0.385
RGRC027	92	96	4	0.101
RGRC027	96	100	4	0.015
RGRC027	100	104	4	0.016
RGRC027	104	106	2	0.012
RGRC028	0	4	4	0.005
RGRC028	4	8	4	0.005
RGRC028	8	12	4	0.132
RGRC028	12	16	4	0.020
RGRC028	16	20	4	X
RGRC028	20	24	4	0.005
RGRC028	24	28	4	X
RGRC028	28	32	4	X
RGRC028	32	36	4	X
RGRC028	36	40	4	X
RGRC028	40	44	4	X
RGRC028	44	48	4	X
RGRC028	48	52	4	X
RGRC028	52	56	4	X
RGRC028	56	60	4	X
RGRC028	60	64	4	X
RGRC028	64	68	4	X
RGRC028	68	72	4	X
RGRC028	72	76	4	X

Hole	From m	To m	Interval m	Au ppm
RGRC028	76	80	4	X
RGRC028	80	84	4	X
RGRC028	84	88	4	X
RGRC028	88	92	4	X
RGRC028	92	96	4	X
RGRC028	96	100	4	0.005
RGRC028	100	104	4	X
RGRC028	104	108	4	0.023
RGRC028	108	112	4	X
RGRC028	112	116	4	X
RGRC028	116	120	4	X
RGRC028	120	124	4	X
RGRC028	124	128	4	X
RGRC028	128	132	4	X
RGRC028	132	136	4	X
RGRC028	136	140	4	0.012
RGRC028	140	144	4	X
RGRC028	144	148	4	0.013
RGRC028	148	152	4	0.009
RGRC028	152	156	4	X
RGRC028	156	160	4	X
RGRC028	160	164	4	X
RGRC028	164	168	4	X
RGRC028	168	172	4	X
RGRC028	172	176	4	X
RGRC028	176	180	4	0.017
RGRC028	180	184	4	X
RGRC028	184	188	4	0.006
RGRC028	188	192	4	X
RGRC028	192	196	4	X
RGRC028	196	200	4	X
RGRC028	200	204	4	X
RGRC028	204	208	4	X
RGRC028	208	212	4	X
RGRC028	212	216	4	X
RGRC028	216	220	4	X
RGRC028	220	224	4	X
RGRC028	224	228	4	X
RGRC028	228	232	4	X
RGRC028	232	236	4	X
RGRC028	236	240	4	0.005
RGRC028	240	244	4	X
RGRC028	244	246	2	X

Note: Intercepts are reported as down-hole length and average intercepts are calculated with a 0.3g/t lower cut-off grade Au, no upper cuts have been used and a maximum of 2m of internal dilution, or in the case of composite samples, 2 samples of internal dilution were allowed. "x" = lower than detection limit.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g '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 (e.g submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All drilling and sampling was undertaken in an industry standard manner. RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. The reject from the splitter was collected and laid out in individual sample piles. In addition, 4m composite samples (or smaller 2 and 3m composites to fit geological intervals) were collected from the 1m sample piles using a spear. Sample weight ranged from 2-4kg. The independent laboratory pulverized the entire sample and to create a 30g charge for fire assay and subsequent analysis. (further described below) Commercial industry prepared independent standards and duplicates are inserted about every 25 samples. Sample sizes are considered appropriate for the material sampled.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g 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). 	<ul style="list-style-type: none"> Reverse Circulation (RC) holes were drilled with a 5 ½-inch bit and face sampling hammer.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure 	<ul style="list-style-type: none"> RC samples were visually assessed for recovery Samples are considered representative with good recovery. Deeper RC holes encountered little water and

Criteria	JORC Code explanation	Commentary
	<p><i>representative nature of the samples.</i></p> <ul style="list-style-type: none"> • <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> 	<p>did not affect the recovery.</p> <ul style="list-style-type: none"> • No sample bias has been observed.
Logging	<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"> • The entire hole has been geologically logged by the Codrus geological team, with sampling size interval based on rock type and mineral alteration and pyrite content observed.
Sub-sampling techniques and sample preparation	<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"> • RC holes were sampled on a 1m basis with samples collected from a cone splitter mounted on the drill rig cyclone. In addition, 4m composite samples were collected from the 1m sample piles using a spear. • After logging either 4m composite samples or 1m split samples were selected for assaying based on the lithologies and presence of alteration and pyrite. • Sample weight ranged up to 4kg. • Commercial industry prepared independent standards and duplicates taken in quarter core are inserted about every 25 samples. • Sample sizes are considered appropriate for the material sampled.
Quality of assay data and laboratory tests	<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> • <i>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.</i> • <i>Nature of quality control procedures adopted (e.g standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • The independent laboratory will pulverize entire sample to be analysed as described below. • The RC drill chip samples will be analysed for AU by a 50g fire assay, with ICP-OES finish. • The analysis techniques are considered quantitative in nature • Certified reference standards were inserted by the Codrus geological team and the laboratory also utilises internal standards for individual batches. • The standards are considerate satisfactory.

Criteria	JORC Code explanation	Commentary
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Assay results are reported in this release. Geological and spatial data has been uploaded into the Codrus geological database. No Twinned holes have been drilled at this early stage. All data is stored in a verified database. No adjustment has been applied to the assay data.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The RC hole collars are located with handheld GPS to an accuracy of +/- 3m. The locations are given in GDA94 zone 51 projection. The survey data is adequate for the early stage of the project.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The RC drill holes targeted 5 different prospects, with a general 120x60m or 60x60m spacing. Some holes were drilled to verify historical intercepts. Sample compositing has been applied before sample submission.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <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> 	<ul style="list-style-type: none"> The drill holes are approximately perpendicular to the strike of the geological trends, but drilling is not at right angles to the dip of observed mineralisation and therefore it is anticipated that true widths are less than observed widths. The geological interpretation is at an early stage and future drilling, if warranted, will aim for the best angle of intersection with mineralization.
<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"> Samples were collected, processed, and dispatched to the laboratory by the Codrus geological team.
<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 results has been carried out by the Codrus geological team.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary																																																																						
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> The RC drilling was on tenement E31/1096 which is 100% held by Codrus Minerals. Downtown Holdings Pty Ltd is the owner of the alluvial rights down to maximum of 2m. The tenement is located 10km North the Porphyry gold mining centre on the Edjudina pastoral lease. There are no known impediments to obtaining a license to operate. 																																																																						
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The tenement has had various levels of gold exploration by a number of companies over the last 70 years. Historical drilling tested under the earlier gold workings generally to a depth of not more than 60m. Regional exploration included soil sampling and RAB/Auger drill lines. 																																																																						
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The current understanding is that Gold is typically associated with pyrite in Granite or Monzonite (Porphyry). 																																																																						
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	<table border="1"> <thead> <tr> <th>Hole</th> <th>E_MGA51 GDA94</th> <th>N_MGA51 GDA94</th> <th>RL m</th> <th>Azi- muth UTM</th> <th>Dip</th> <th>EOH_ m</th> </tr> </thead> <tbody> <tr> <td>RGRC001</td> <td>429637</td> <td>6715015</td> <td>394</td> <td>70</td> <td>-60</td> <td>60</td> </tr> <tr> <td>RGRC002</td> <td>429653</td> <td>6714985</td> <td>395</td> <td>90</td> <td>-60</td> <td>84</td> </tr> <tr> <td>RGRC003</td> <td>429639</td> <td>6714967</td> <td>394</td> <td>70</td> <td>-60</td> <td>100</td> </tr> <tr> <td>RGRC004</td> <td>429583</td> <td>6714943</td> <td>395</td> <td>70</td> <td>-60</td> <td>102</td> </tr> <tr> <td>RGRC005</td> <td>429630</td> <td>6714890</td> <td>395</td> <td>70</td> <td>-60</td> <td>102</td> </tr> <tr> <td>RGRC006</td> <td>429669</td> <td>6714836</td> <td>391</td> <td>70</td> <td>-60</td> <td>102</td> </tr> <tr> <td>RGRC007</td> <td>429698</td> <td>6714846</td> <td>389</td> <td>70</td> <td>-60</td> <td>60</td> </tr> <tr> <td>RGRC008</td> <td>429794</td> <td>6715019</td> <td>395</td> <td>70</td> <td>-60</td> <td>60</td> </tr> <tr> <td>RGRC009</td> <td>429851</td> <td>6715040</td> <td>394</td> <td>70</td> <td>-60</td> <td>66</td> </tr> </tbody> </table>	Hole	E_MGA51 GDA94	N_MGA51 GDA94	RL m	Azi- muth UTM	Dip	EOH_ m	RGRC001	429637	6715015	394	70	-60	60	RGRC002	429653	6714985	395	90	-60	84	RGRC003	429639	6714967	394	70	-60	100	RGRC004	429583	6714943	395	70	-60	102	RGRC005	429630	6714890	395	70	-60	102	RGRC006	429669	6714836	391	70	-60	102	RGRC007	429698	6714846	389	70	-60	60	RGRC008	429794	6715019	395	70	-60	60	RGRC009	429851	6715040	394	70	-60	66
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		RGRC010	429600	6715057	391	70	-60	60	
		RGRC011	429570	6715042	392	70	-60	102	
		RGRC012	429820	6714447	390	70	-60	84	
		RGRC013	429876	6714468	390	70	-60	78	
		RGRC014	430905	6714469	395	70	-60	84	
		RGRC015	431608	6712357	393	70	-60	66	
		RGRC016	431550	6712341	390	70	-60	66	
		RGRC017	431504	6712322	388	70	-60	78	
		RGRC018	431009	6714368	395	70	-60	90	
		RGRC019	429818	6714634	390	70	-60	78	
		RGRC020	429556	6715592	400	70	-60	140	
		RGRC021	429592	6715537	399	70	-60	110	
		RGRC022	429589	6715378	398	70	-60	222	
		RGRC023	429508	6714916	392	70	-60	250	
		RGRC024	431594	6712512	393	70	-60	102	
		RGRC025	431541	6712492	391	70	-60	102	
		RGRC026	431486	6712476	389	70	-60	180	
		RGRC027	429748	6715079	398	70	-60	106	
		RGRC028	429577	6714661	396	70	-60	246	
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g cutting of high grades) and cut-off grades are usually Material and should be stated. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> The assay results reported are single sample intervals, either 1m split samples or 4m composite spear samples. Intercepts are reported as down-hole length and average intercepts are calculated with a 0.3g/t lower cut-off grade Au, no upper cuts have been used and a maximum of 3m of internal dilution. 							

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<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 (e.g 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Mineralised widths are reported as down hole lengths, true widths are not known. • The drill holes are approximately perpendicular to the strike of the geological trends, but drilling is not at right angles to the dip of observed mineralised structures and therefore true widths are less than observed widths.
<i>Diagrams</i>	<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 summary diagrams (including plans and cross sections) with scale and GDA94 coordinates are provided in this report.
<i>Balanced reporting</i>	<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"> • All holes drilled, with assays returned, in this program are reported.
<i>Other substantive exploration data</i>	<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 contaminating substances.</i> 	<ul style="list-style-type: none"> • The drilling program is widely spaced and was aimed to explore deeper under known mineralisation and test IP anomalies from two 3D Pole-Dipole surveys conducted in 2020 and 2021.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g 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"> • Further RC or diamond drilling programs are anticipated as follow up for this drilling campaign and a UAV (drone) Magnetic Survey are planned.