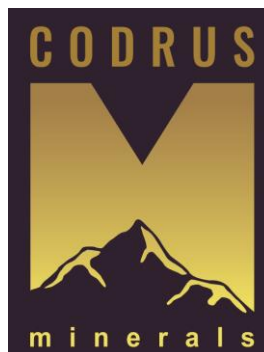


ASX ANNOUNCEMENT

8th April 2022



Codrus Expands Middle Creek Gold Project in the Pilbara and Commences Maiden Trenching Program

Trenching underway at Middle Creek to inform drill targeting for a July drilling program

Highlights:

- The Middle Creek Project comprises an exciting package of tenements located adjacent to the Beatons Creek Mine and Golden Eagle Mining Centre (Novo Resources) and the Blue Spec Mine (Calidus Resources).
- No historic drilling has been undertaken on the tenements, despite their proximity to numerous mining centres.
- Codrus Minerals previously identified encouraging soil anomalies at Middle Creek.
- An extensive mapping, sampling and trenching program is now underway to provide additional information for drill targeting, with drilling planned to commence in July.
- Codrus has applied for an additional 12 tenements in the Middle Creek district to bolster the Company's strategic footprint in the emerging Nullagine Gold Mining Centre.

Codrus Minerals (ASX: **CDR**, **Codrus** or **the Company**) is pleased to advise that it has commenced field exploration activities at its 100%-owned **Middle Creek Gold Project**, located near Nullagine in the Pilbara district of Western Australia.

The initial work program will consist of the excavation of up to 11 trenches to allow detailed mapping and sampling in areas of where multiple gold anomalies were identified from previous soil and rock chip sampling.

Coincidentally, the Company has pegged an additional 12 tenements in the district, with seven being contiguous with existing tenure. The remaining five are in areas deemed to be prospective for additional gold mineralisation.

The Middle Creek Project is located 10km to the east of Nullagine in the Pilbara mining district of Western Australia. The area, which is currently going through a significant expansion of gold exploration and mining activity.

Novo Resources Corp (TSX: NVO) operates the nearby Beatons Creek Gold Project, with ore being processed at the Golden Eagle Plant which is located approximately 15km to the south-west of Codrus' existing granted Middle Creek tenements.

To the north of Middle Creek, Calidus Resources (ASX: CAI), is completing a Definitive Feasibility Study (DFS) on the high-grade Blue Spec Gold Project (containing Mineral Resources of 415,000t at 16.35g/t for 219,000oz of gold¹), which is located approximately 7km to the north-east (*see Figure 1*). The study is investigating the opportunity to process ore mined from Blue Spec at Calidus' Warrawoona Plant.

1 Refer CAI's ASX release dated 23rd March 2021 "Addition of Blue Spec Project set to significantly increase production"

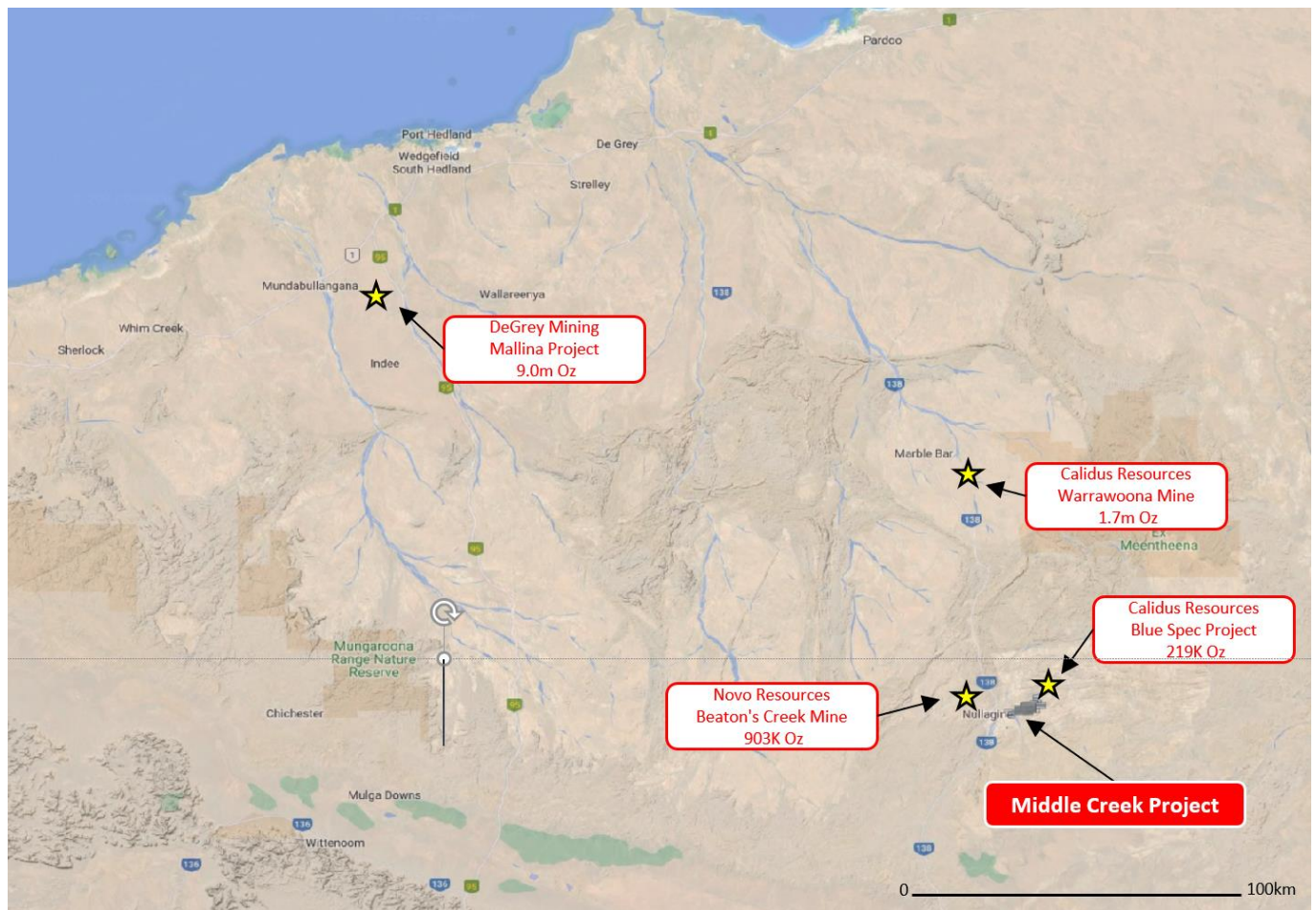


Figure 1. Middle Creek Project location in the Pilbara District of Western Australia

Codrus Managing Director, Shannan Bamforth, said: “The gold renaissance in the Pilbara continues to gather momentum. Calidus Resources has announced recently that it is on the verge of pouring first gold at Warrawoona, with a Definitive Feasibility Study also well advanced on their Blue Spec deposit, located near our Middle Creek tenements. Novo Resources is continuing to advance its nearby Beatons Creek Project. And the broader region continues to benefit from the stunning success of De Grey Mining at their Hemi Project.

“Against this backdrop, we are pleased to announce the start of our 2022 exploration field season at the Middle Creek Project. Despite its strategic location, there is not a single drill-hole into any of our tenements, and the area is wide open for new discoveries. We are currently undertaking an extensive trenching and sampling program to refine drilling locations for July – and we can’t wait to get some holes into this completely virgin area.

“We have also strengthened our strategic footprint with an application for a new package of tenements that complements our existing position across the Middle Creek Mining Centre.”

Trenching Commenced

There has been minimal historical exploration at the Middle Creek Project, with work completed including surface geochemistry, geological interpretation and prospecting. The regional geological interpretation is well-understood, and the lack of exploration completed on the tenements to date provides an exceptional opportunity in an area of significant historical gold production.

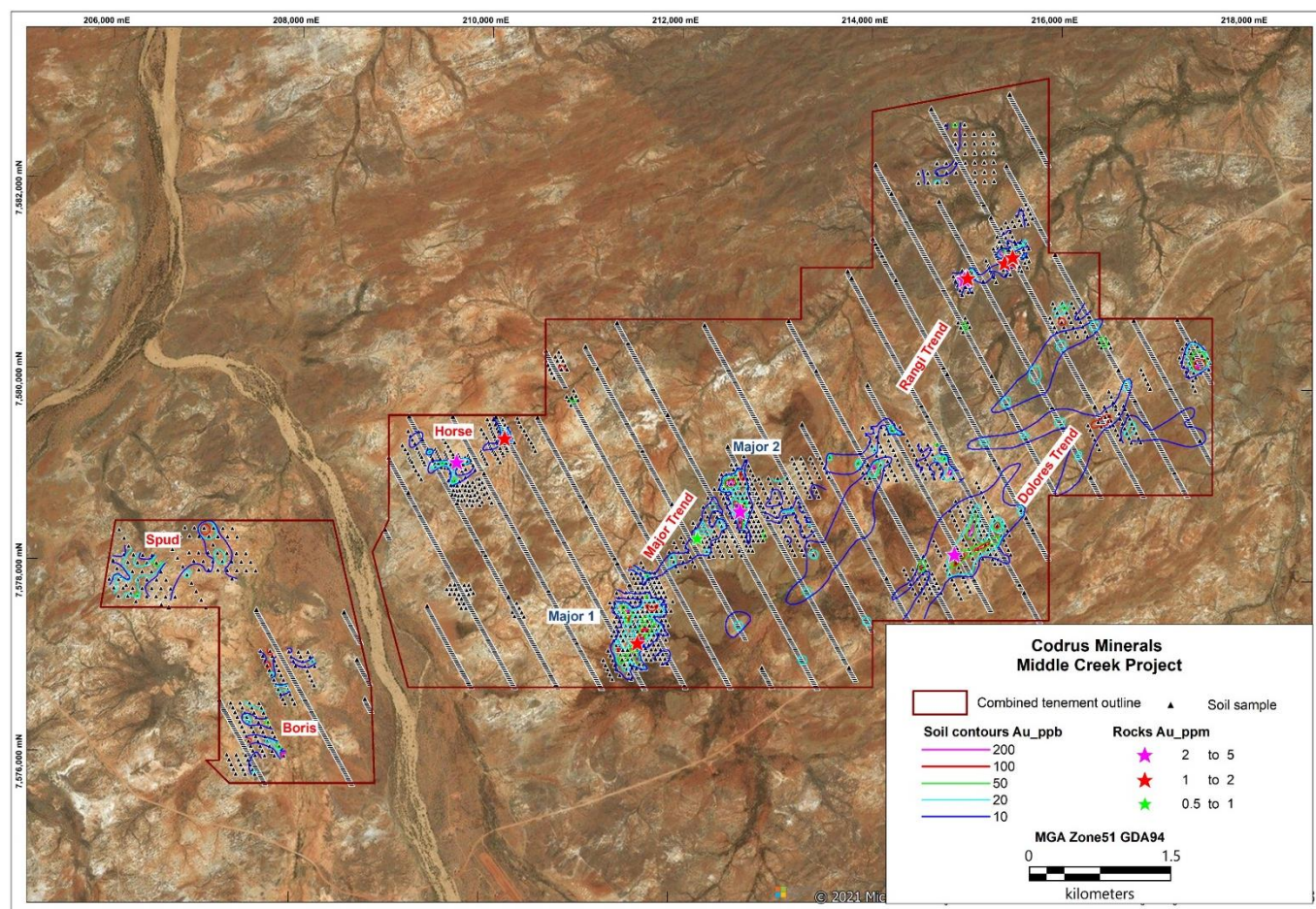


Figure 2. Middle Creek Project gold in soil contours and anomalies

A project-wide review of the geochemical sampling (see Figure 2) was completed which informed a program of surface trenching planned for excavation, mapping and sampling. The trenching will focus on the Major, Rangitanga, Dolores, Horse, Boris and Spud geochemical anomalies across the tenements. Once these areas are mapped and sampled, it will provide the Company's exploration team with greater geological context.

Given the geochemical anomalies already identified, it is envisaged that the trenching program will generate follow-up targets for Reverse Circulation (RC) drilling.

New Tenements

During a regional review, a number of key areas were highlighted in the Nullagine Mining Centre that the Company believes are prospective for gold mineralisation. As a result of this, 12 new tenements were applied for, with seven of the tenements being contiguous to the west of the current land-holding and five to the south of the current land-holding (see Figure 3).

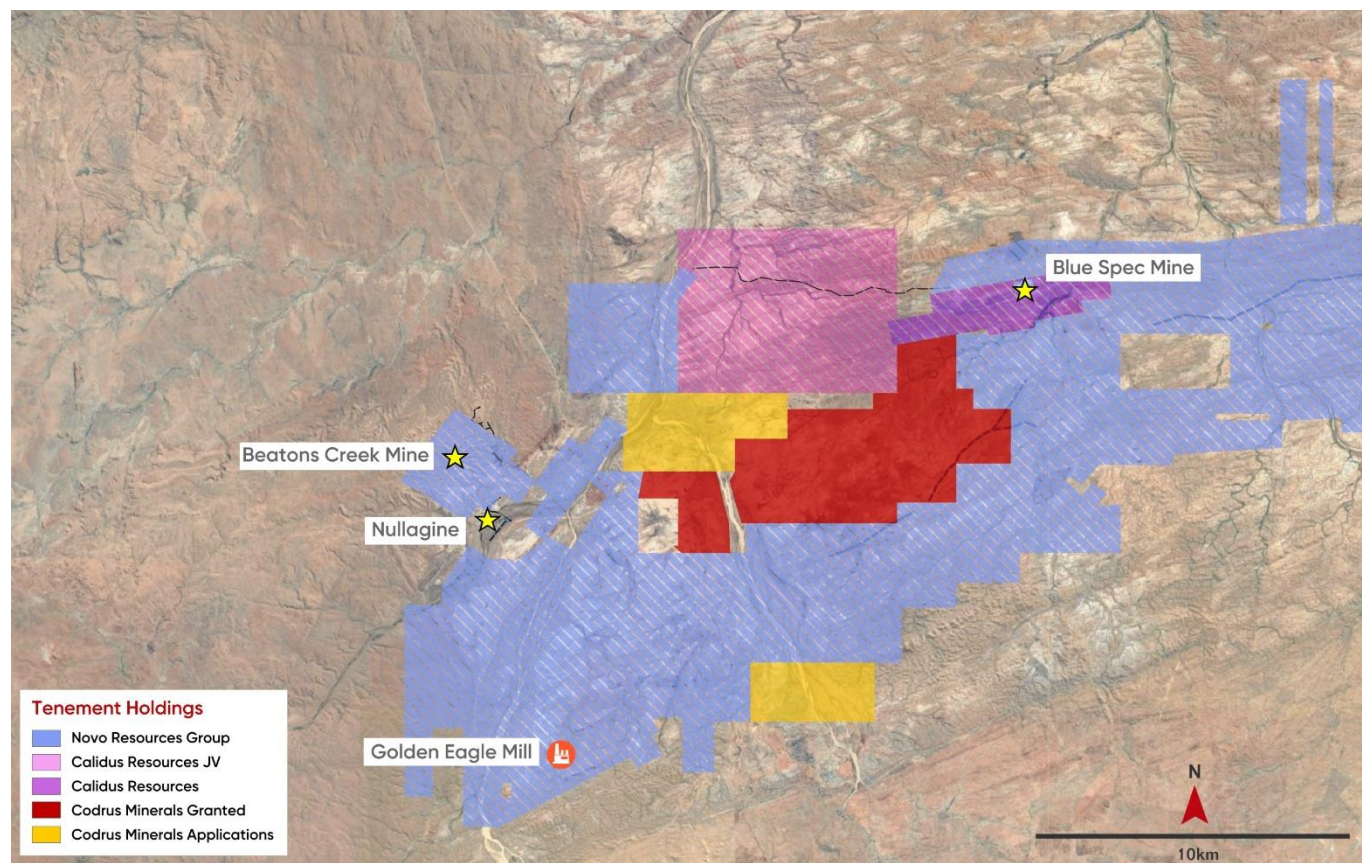


Figure 3. Middle Creek Project land tenure

Once granted, soil sampling will be completed across the tenements as a priority to identify anomalous trends for follow-up work.

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 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*
- *"Quarterly Activities and Cashflow Report - 31 December 2021" 27th January 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.**Tenement Schedule at Middle Creek**

TENEMENT NAME	STATUS	HOLDER	%
P 46/1900	LIVE	CODRUS MINERALS LIMITED	95%
P 46/1901	LIVE	CODRUS MINERALS LIMITED	95%
P 46/1902	LIVE	CODRUS MINERALS LIMITED	95%
P 46/1903	LIVE	CODRUS MINERALS LIMITED	95%
P 46/1904	LIVE	CODRUS MINERALS LIMITED	95%
P 46/1905	LIVE	CODRUS MINERALS LIMITED	95%
P 46/1906	LIVE	CODRUS MINERALS LIMITED	95%
P 46/1907	LIVE	CODRUS MINERALS LIMITED	95%
P 46/1908	LIVE	CODRUS MINERALS LIMITED	95%
P 46/1909	LIVE	CODRUS MINERALS LIMITED	95%
P 46/1910	LIVE	CODRUS MINERALS LIMITED	95%
P 46/1911	LIVE	CODRUS MINERALS LIMITED	95%
P 46/1912	LIVE	CODRUS MINERALS LIMITED	95%
P 46/1914	LIVE	CODRUS MINERALS LIMITED	95%
P 46/1915	LIVE	CODRUS MINERALS LIMITED	95%
P 46/1916	LIVE	CODRUS MINERALS LIMITED	95%
P 46/1917	LIVE	CODRUS MINERALS LIMITED	95%
P 46/1918	LIVE	CODRUS MINERALS LIMITED	95%
P 46/1919	LIVE	CODRUS MINERALS LIMITED	95%
P 46/1920	LIVE	CODRUS MINERALS LIMITED	95%
P 46/1924	LIVE	CODRUS MINERALS LIMITED	100%
P 46/2046	PENDING	CODRUS MINERALS LIMITED	
P 46/2047	PENDING	CODRUS MINERALS LIMITED	
P 46/2048	PENDING	CODRUS MINERALS LIMITED	
P 46/2049	PENDING	CODRUS MINERALS LIMITED	
P 46/2050	PENDING	CODRUS MINERALS LIMITED	
P 46/2051	PENDING	CODRUS MINERALS LIMITED	
P 46/2052	PENDING	CODRUS MINERALS LIMITED	
P 46/2053	PENDING	CODRUS MINERALS LIMITED	
P 46/2054	PENDING	CODRUS MINERALS LIMITED	
P 46/2055	PENDING	CODRUS MINERALS LIMITED	
P 46/2056	PENDING	CODRUS MINERALS LIMITED	
P 46/2057	PENDING	CODRUS MINERALS LIMITED	