ASX ANNOUNCEMENT

21 July 2022

Strong RC drill results highlight potential for large-scale gold system at Red Gate Project, WA

Phase 2 drill program shows widespread gold mineralisation, which extends over an 800m strike length, with multiple zones identified

Highlights:

- 2,350m Reverse Circulation (RC) drill program delivers extensions of known mineralisation at the Red Gate Gold Project, in the Edjudina gold mining district in WA.
- Mineralisation now confirmed over 800m of strike with multiple zones of mineralisation open both along strike and down-plunge.
- Significant assay results from the second drill program include:

  Porphyry West:

  - **10m @ 1.19g/t from 52m down-hole in RGRC029 including:**
    - **1m @ 5.51g/t from 58m**
  - **10m @ 1.4g/t from 66m down-hole in RGRC029**
  - **1m @ 2.01g/t from 133m down-hole in RGRC030**
  - **4m @ 1.08g/t from 149m down-hole in RGRC030**
  - **8m @ 0.95g/t from 4m down-hole in RGRC042***

  Porphyry North:

  - **14m @ 1.06g/t from 18m down-hole in RGRC035 including:**
    - **2m @ 3.97g/t from 18m**
  - **1m @ 9.24g/t from 37m down-hole in RGRC035**
  - **1m @ 2.83g/t from 41m down-hole in RGRC039**
  - **4m @ 2.55g/t from 110m down-hole in RGRC040***
  - **1m @ 3.06g/t from 47m down-hole in RGRC033**
  - **3m @ 3.26g/t from 64m down-hole in RGRC033 including:**
    - **1m @ 8.21g/t from 66m**
  - **8m @ 1.11g/t from 12m down-hole in RGRC034***
  - **1m @ 2.74g/t from 70m down-hole in RGRC043**

  *(Note all widths are down-hole width, true width not known, holes denoted with * are 4m composite samples)*

- Drilling demonstrates that Red Gate hosts both broad zones of high-grade and lower grade mineralisation.
- Project evaluation and planning for future work underway.

ASX | CDR

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Codrus Minerals (ASX: **CDR**, **Codrus** or **the Company**) is pleased to advise that assay results received from the Phase 2 Reverse Circulation drilling program at its 100%-owned **Red Gate Gold Project** in Western Australia have confirmed the potential for a gold mineralised system of significant scale.

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 recent phase of wide-spaced drilling was designed to further unlock the geological potential of the Red Gate Project and reflects the Company's commitment to define the overall scale and potential of the mineralised system that has been identified to date.

Codrus is very encouraged by the results received as they continue to highlight the potential for a mineralising system of significant scale. The Project continues to deliver both wide, higher-grade, and lower-grade zones of mineralisation, with mineralisation widely distributed over a strike length of 800m across two key structural lineaments at the Porphyry West and Porphyry North prospects.

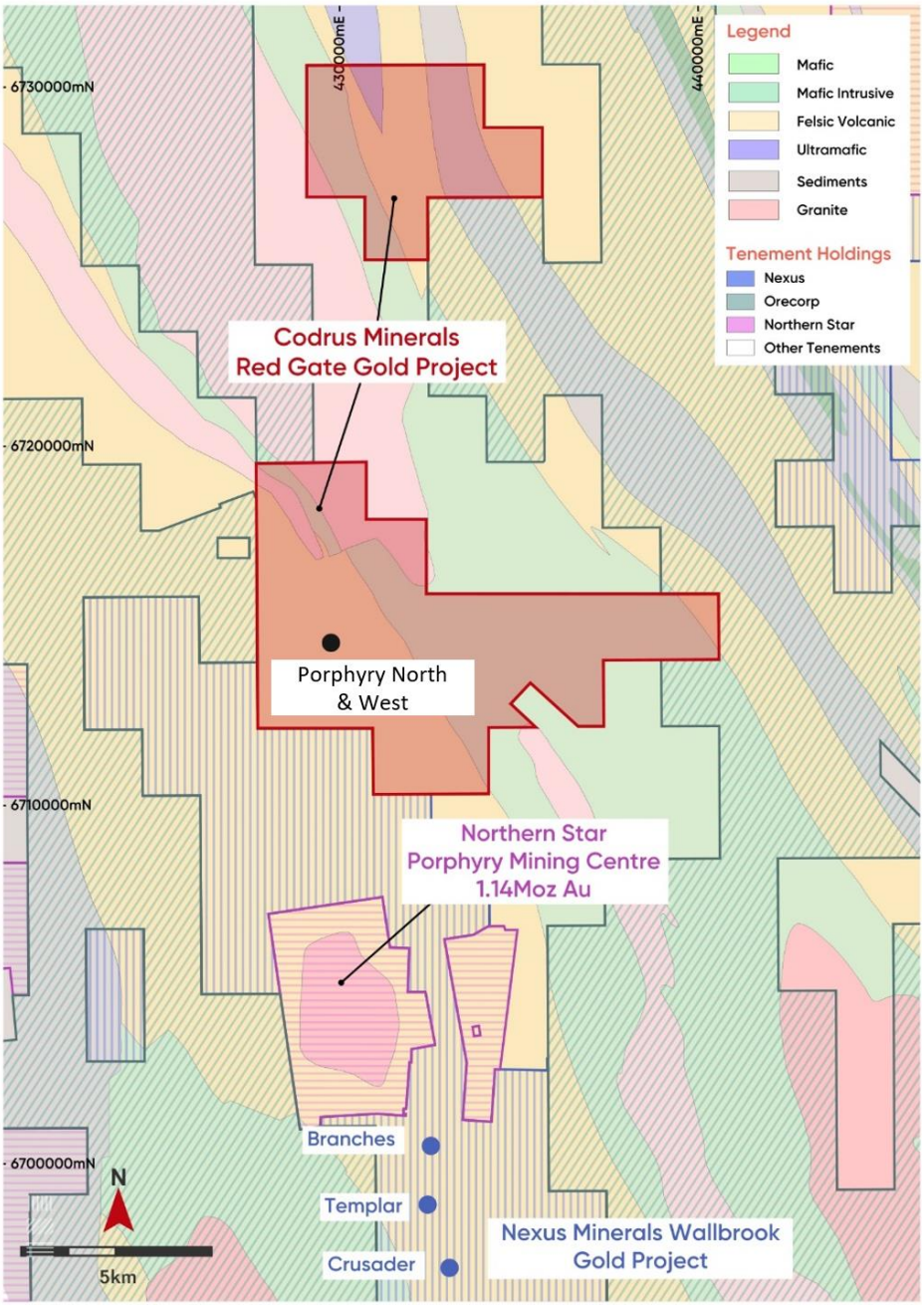

Figure 1. *Red Gate Project location in Western Australia*

Codrus Managing Director Shannan Bamforth said: *"Our second phase of RC drilling at Red Gate has delivered very encouraging results over a significant area. The purpose of the program was to scope out the broader potential of the mineralised system and improve our understanding of the geological context and structural controls on the mineralisation. It has been very successful on both counts.*

"Seeing grades of up to 9g/t as well as several broader, lower grade zones, distributed over an extensive area, is a promising result which confirms the significant gold endowment of this under-explored project.

"Most of the individual zones of mineralisation encountered remain open along strike and down-plunge. This highlights the significant opportunity to define resources with further drilling. Given the strategic location of this project in the heart of an active gold mining district, Red Gate is a valuable and important asset for Codrus."

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 85.8km^2 *(see Figure 1).*

The 2,350m Phase 2 RC drilling program was designed to target the Porphyry West and Porphyry North anticlines, following up the maiden drill program completed last year and reported in Q1 2022.

The program was focused on establishing geological context around the significant intercepts including a wide zone of high-grade mineralisation that was encountered at Porphyry West 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 ASX announcements, 14th February, and 9th March 2022, refer to Figure 2 below*).

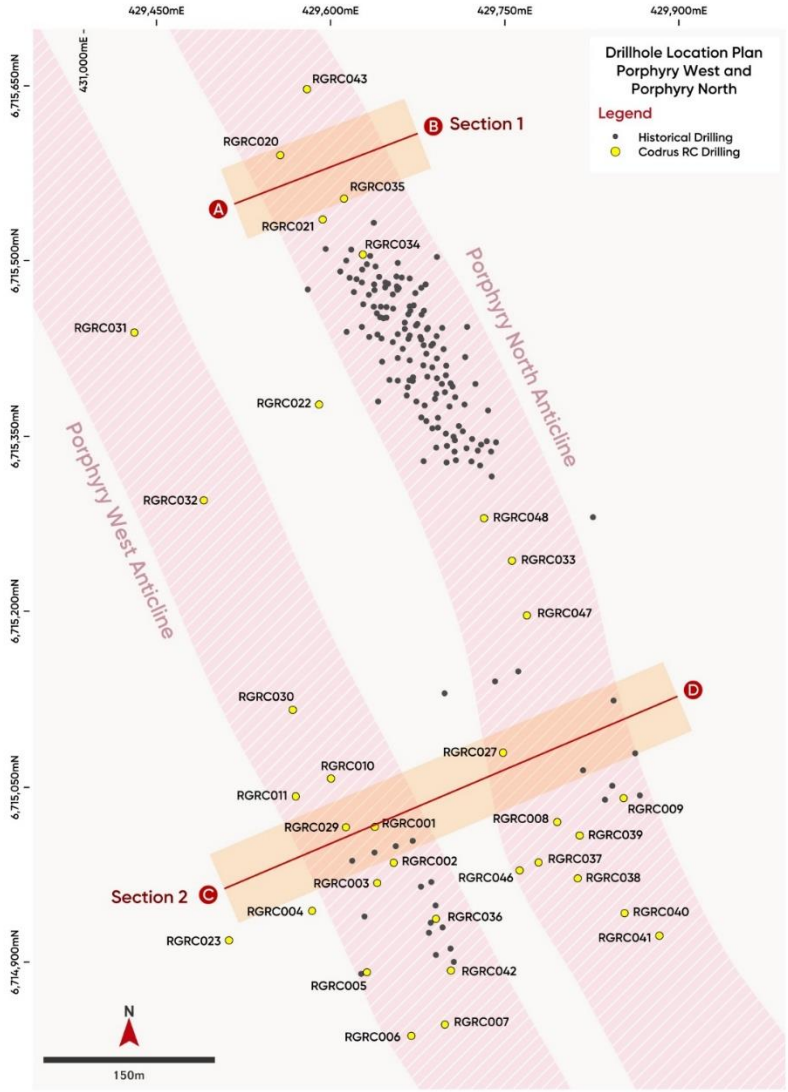

Figure 2. *Plan of drill collars at Red Gate Prospects, Porphyry West and Porphyry North*

A total of seven RC holes were drilled targeting the Porphyry West Anticline *(see Figure 2)*, with the aim of delineating the interpreted control on the mineralisation, being the NNW striking fold axis at the contact of the granite and, mafic and intermediate volcanics.

The holes were drilled to test the strike continuity of the mineralisation, resulting in a significant change to the previous interpretation of the northerly plunge control on the fold.

Hole RGRC029 – which was drilled down-plunge of, and approximately 30m north of RGRC002, PNRC006 and PNRC007 – returned an intercept of 10m at 1.19g/t from 52m down-hole in RGRC029, including 1m at 5.51g/t from 58m, and a further 10m at 1.4g/t from 66m *(see Figure 3)*. The hole also identified additional complexity in the geometry of the folding.

RGRC030 drilled approximately a further 110m to the north of RGRC029 demonstrated that the plunge of the fold axis steepened significantly whilst still intersecting 2m at 2.01g/t from 133m and 4m at 1.08g/t from 149m *(see Figure 4).*

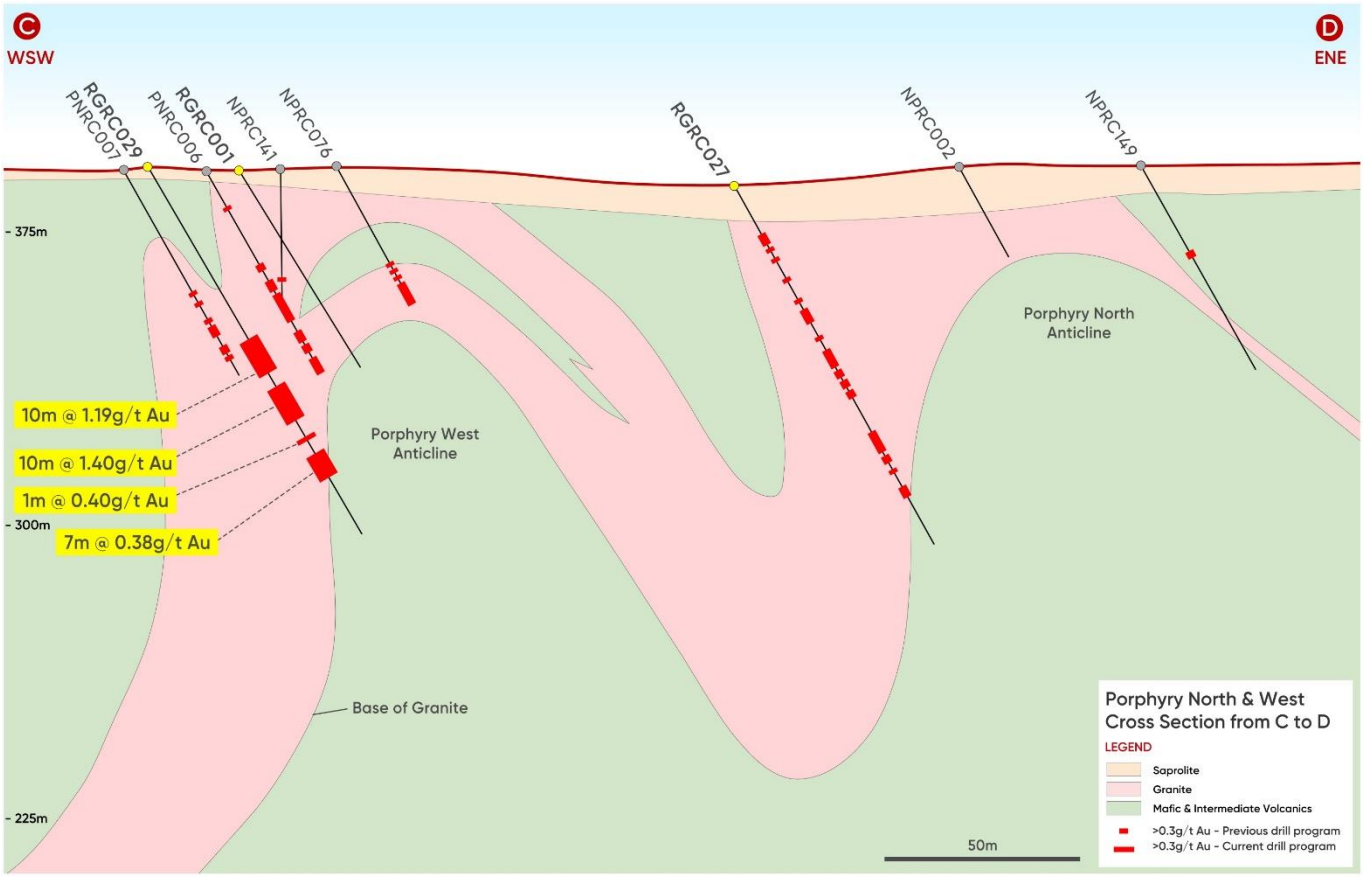

Figure 3. *Cross-section through Porphyry West showing the new mineralisation intersected in RGRC029 (section window +/- 30m)*

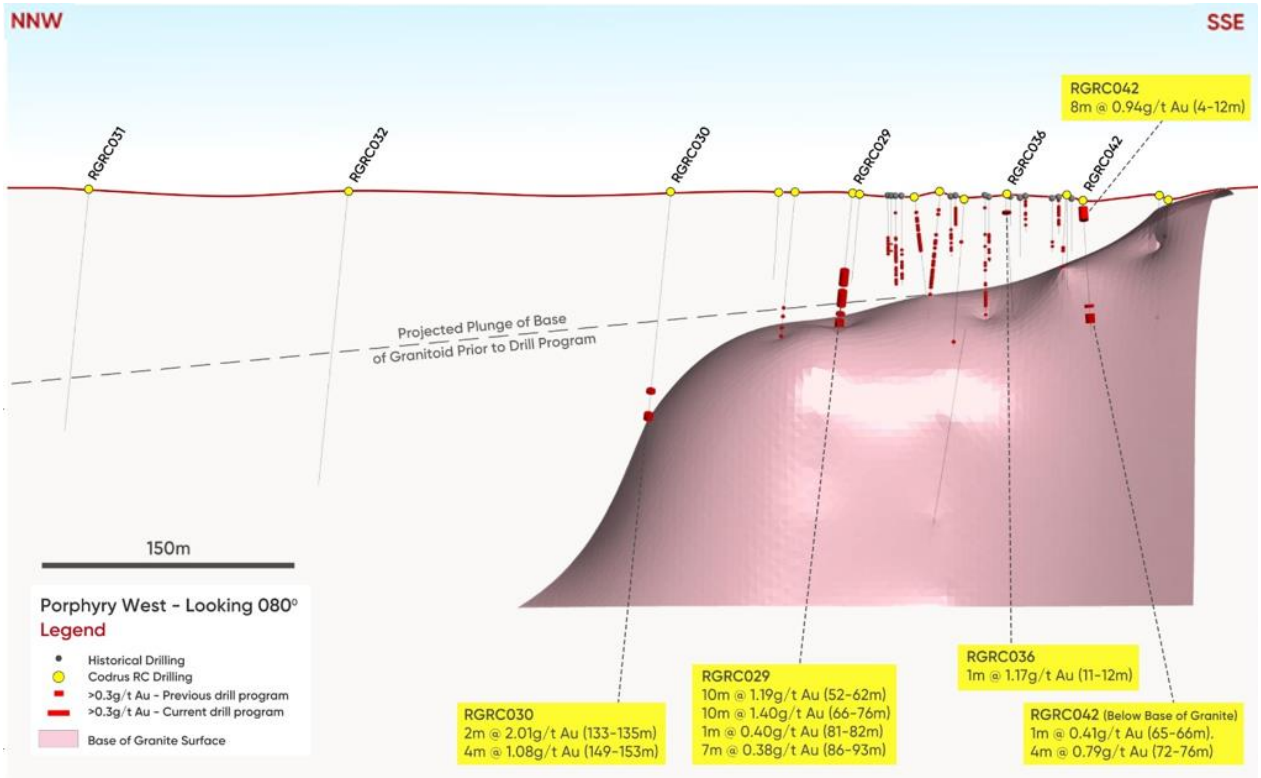

Figure 4. *Long-section projection of Porphyry West Anticline (new intercepts in yellow text boxes)*

An additional 11 drill holes were targeted along the Porphyry North Anticline target zone over a strike length of over 900m *(see Figure 2)*. The aim was to determine the extent of the anticline and investigate areas for potential extensions of known mineralisation.

Better results from the drilling in this area included the drilling to the north of the historic drilling that intersected 14m at 1.06g/t from 18m in RGRC035 including 2m at 3.97g/t from 18m, and 1m at 9.24g/t from 37m *(see Figure 5)***.** This hole showed that drilling closer to the fold hinges results in elevated grades and confirmed the targeting rationale in the program, expanding the interpreted search space.

Additional results confirm that mineralisation on the fold axis is present over significant strike extents *(see Figure 6)*, with assay results including:

- 1m @ 2.83g/t from 41m down-hole in RGRC039
- 4m @ 2.55g/t from 110m down-hole in RGRC040*
- 1m @ 3.06g/t from 47m down-hole in RGRC033
- 3m @ 3.26g/t from 64m down-hole in RGRC033 including:
  - 1m @ 8.21g/t from 66m
- 8m @ 1.11g/t from 12m down-hole in RGRC034*
- 1m @ 2.74g/t from 70m down-hole in RGRC043

** Denotes 4m composite sample*

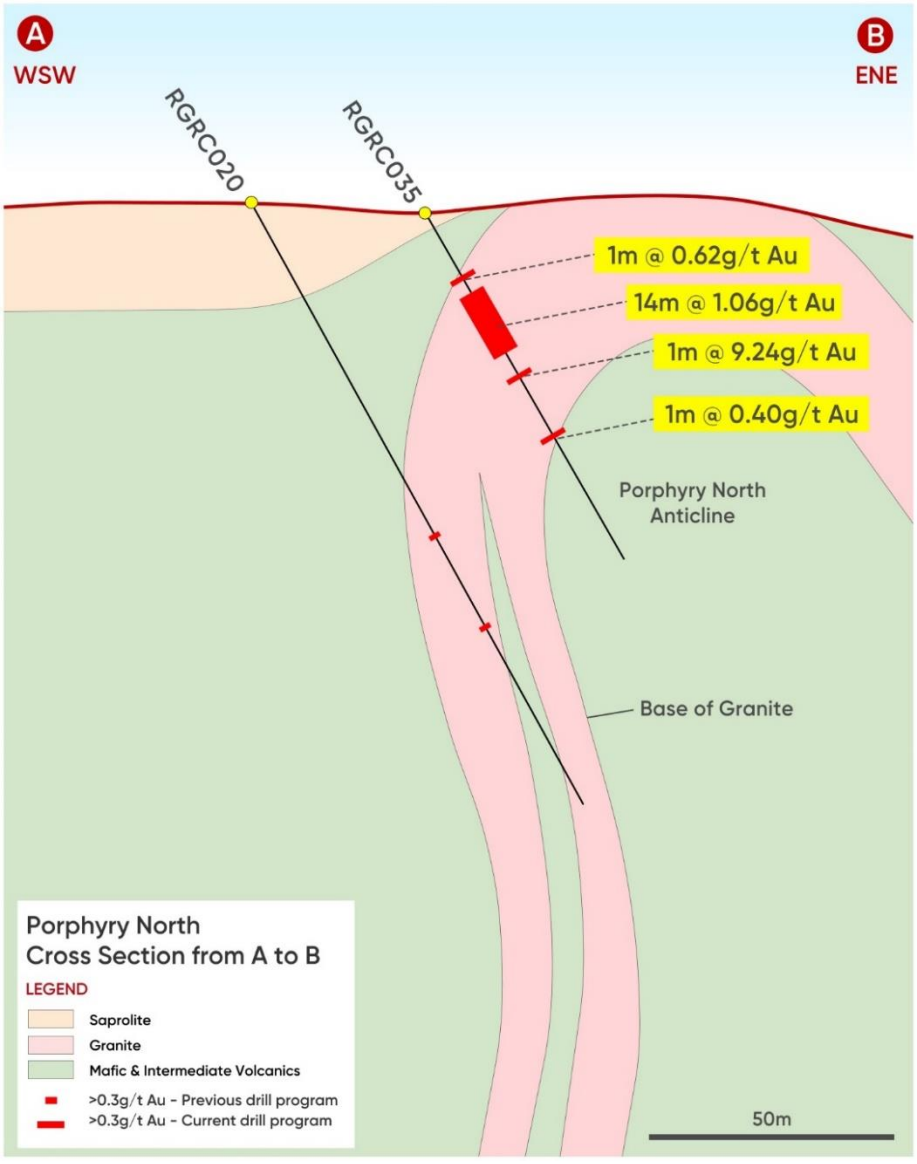

Figure 5. *Cross-section through Porphyry North Anticline showing the new mineralisation intersected in RGRC035 (section window +/-30m)*

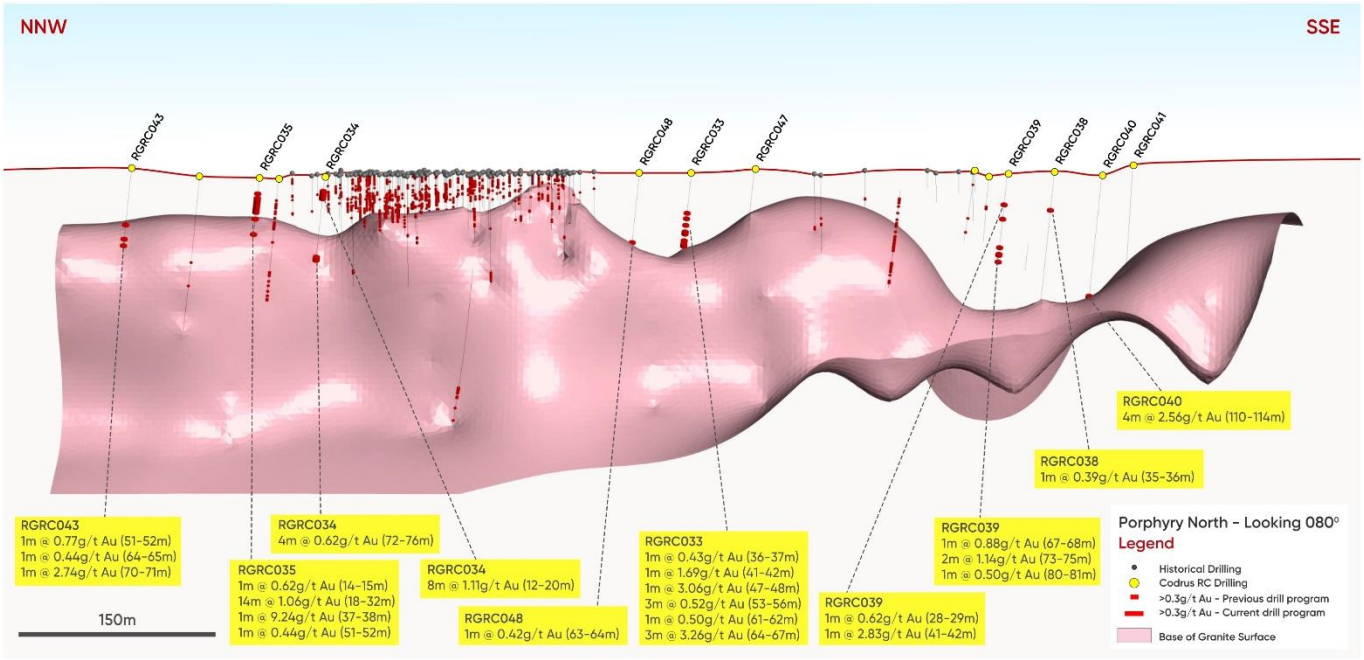

Figure 6. *Long-section projection of Porphyry North Anticline (new intercepts in yellow text boxes)*

At Grunters, approximately 3km to the South, there were two holes drilled that didn't intersect significant mineralisation.

Next Steps

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, with the Project offering multiple opportunities to continue to explore for high-grade cores to the deposit.

The next phase of work will include extensive targeting at both Porphyry West and Porphyry North, as well as initial exploration in areas of the land-holding where minimal exploration has been conducted, but which are interpreted to contain appropriate geological elements to underpin targeted work programs.

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 227.8km^2. 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 7km^2 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 Prospectus" dated May 5th, 2021

"Codrus Minerals Limited Prospectus" dated 21st June 2021

"RC Drilling Commenced at Red Gate Gold Project" dated 4th November 2021

"Quarterly Activities and Cashflow Report" dated 31st January 2022

"High Grade Drill Results at Red Gate Gold Project" 14th February 2022

"Codrus Identifies Additional Broad Gold Zones at Red Gate" 9th March 2022

"Quarterly Activities and Cashflow Report" dated 26th April 2022

"3,000m RC Drilling Program commences at Red Gate Gold Project" 18th May 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 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. Drill Collar Table

Hole	East_m	North_m	RL_m	Azi_UTM (°)	Dip (°)	EOH_m
RGRC029	429612	6715015	393	70	-60	110
RGRC030	429567	6715116	393	70	-60	162
RGRC031	429431	6715441	393	70	-60	162
RGRC032	429490	6715296	393	70	-60	198
RGRC033	429756	6715244	393	70	-60	84
RGRC034	429627	6715507	393	70	-60	84
RGRC035	429611	6715555	393	70	-60	80
RGRC036	429690	6714937	393	70	-70	100
RGRC037	429779	6714985	385	250	-60	144
RGRC038	429812	6714971	394	70	-60	126
RGRC039	429814	6715008	372	70	-60	144
RGRC040	429852	6714941	390	70	-60	114
RGRC041	429882	6714922	397	70	-70	108
RGRC042	429703	6714893	389	250	-70	84
RGRC043	429579	6715649	401	70	-60	90
RGRC044	431457	6712015	388	70	-60	156
RGRC045	431388	6711989	385	70	-60	144
RGRC046	429762	6714978	387	70	-60	80
RGRC047	429768	6715197	396	70	-60	84
RGRC048	429731	6715280	394	70	-60	96

Appendix 2. Drill Assay Table (>0.05g/t)

Hole	From_m	To_m	Interval_m	Au_ppm
RGRC029	38	39	1	0.31
RGRC029	39	40	1	0.06
RGRC029	50	51	1	0.08
RGRC029	52	53	1	2.11
RGRC029	53	54	1	0.14
RGRC029	54	55	1	0.6
RGRC029	55	56	1	1.36
RGRC029	56	57	1	0.99
RGRC029	57	58	1	0.18
RGRC029	58	59	1	5.51
RGRC029	59	60	1	0.51
RGRC029	60	61	1	0.11
RGRC029	61	62	1	0.37
RGRC029	62	63	1	0.16
RGRC029	63	64	1	0.16
RGRC029	64	65	1	0.19
RGRC029	65	66	1	0.28
RGRC029	66	67	1	2.39
RGRC029	67	68	1	2.99
RGRC029	68	69	1	0.54

Hole	From_m	To_m	Interval_m	Au_ppm
RGRC029	69	70	1	3.46
RGRC029	70	71	1	2.19
RGRC029	71	72	1	0.26
RGRC029	72	73	1	0.89
RGRC029	73	74	1	0.37
RGRC029	74	75	1	0.2
RGRC029	75	76	1	0.66
RGRC029	76	77	1	0.11
RGRC029	77	78	1	0.1
RGRC029	78	79	1	0.47
RGRC029	79	80	1	0.13
RGRC029	80	81	1	0.15
RGRC029	81	82	1	0.4
RGRC029	82	83	1	0.07
RGRC029	83	84	1	0.18
RGRC029	84	85	1	0.06
RGRC029	86	87	1	0.55
RGRC029	87	88	1	0.21
RGRC029	88	89	1	0.05
RGRC029	89	90	1	0.36
RGRC029	90	91	1	0.69
RGRC029	91	92	1	0.15
RGRC029	92	93	1	0.62
RGRC030	120	124	4	0.32
RGRC030	124	128	4	0.05
RGRC030	133	134	1	0.57
RGRC030	134	135	1	3.45
RGRC030	135	136	1	0.1
RGRC030	136	137	1	0.28
RGRC030	137	138	1	0.24
RGRC030	138	139	1	0.09
RGRC030	140	141	1	0.11
RGRC030	142	143	1	0.09
RGRC030	143	144	1	0.12
RGRC030	144	145	1	0.24
RGRC030	145	146	1	0.1
RGRC030	147	148	1	0.21
RGRC030	149	150	1	1.16
RGRC030	150	151	1	1
RGRC030	151	152	1	1.86
RGRC030	152	153	1	0.31
RGRC030	153	154	1	0.17
RGRC030	154	155	1	0.1
RGRC030	155	156	1	0.15
RGRC033	20	24	4	0.08
RGRC033	36	37	1	0.43
RGRC033	37	38	1	0.06
RGRC033	40	41	1	0.15

Hole	From_m	To_m	Interval_m	Au_ppm
RGRC033	41	42	1	1.69
RGRC033	42	43	1	0.15
RGRC033	47	48	1	3.06
RGRC033	48	49	1	0.14
RGRC033	51	52	1	0.1
RGRC033	52	53	1	0.05
RGRC033	53	54	1	0.56
RGRC033	54	55	1	0.34
RGRC033	55	56	1	0.66
RGRC033	56	57	1	0.24
RGRC033	57	58	1	0.1
RGRC033	58	59	1	0.17
RGRC033	59	60	1	0.32
RGRC033	60	61	1	0.07
RGRC033	61	62	1	0.5
RGRC033	62	63	1	0.09
RGRC033	63	64	1	0.15
RGRC033	64	65	1	1.37
RGRC033	65	66	1	0.2
RGRC033	66	67	1	8.21
RGRC033	68	72	4	0.07
RGRC034	4	8	4	0.16
RGRC034	8	12	4	0.08
RGRC034	12	16	4	1.73
RGRC034	16	20	4	0.48
RGRC034	20	24	4	0.05
RGRC034	36	40	4	0.07
RGRC034	48	52	4	0.09
RGRC034	52	53	1	0.09
RGRC034	58	59	1	0.38
RGRC034	59	60	1	0.07
RGRC034	60	61	1	0.32
RGRC034	62	63	1	0.1
RGRC034	72	76	4	0.62
RGRC035	13	14	1	0.11
RGRC035	14	15	1	0.62
RGRC035	17	18	1	0.07
RGRC035	18	19	1	3.49
RGRC035	19	20	1	4.44
RGRC035	20	21	1	0.45
RGRC035	21	22	1	0.99
RGRC035	22	23	1	0.7
RGRC035	23	24	1	0.77
RGRC035	24	25	1	0.15
RGRC035	25	26	1	0.28
RGRC035	26	27	1	0.95
RGRC035	27	28	1	0.32
RGRC035	28	29	1	0.71

Hole	From_m	To_m	Interval_m	Au_ppm
RGRC035	29	30	1	0.5
RGRC035	30	31	1	0.59
RGRC035	31	32	1	0.53
RGRC035	32	33	1	0.2
RGRC035	33	34	1	0.14
RGRC035	34	35	1	0.05
RGRC035	36	37	1	0.16
RGRC035	37	38	1	9.24
RGRC035	38	39	1	0.24
RGRC035	39	40	1	0.06
RGRC035	40	41	1	0.09
RGRC035	41	42	1	0.05
RGRC035	42	43	1	0.05
RGRC035	51	52	1	0.46
RGRC035	52	53	1	0.29
RGRC036	4	8	4	0.06
RGRC036	11	12	1	1.17
RGRC036	24	28	4	0.26
RGRC036	36	40	4	0.05
RGRC037	9	10	1	0.06
RGRC037	10	11	1	0.61
RGRC037	92	96	4	0.05
RGRC037	136	140	4	0.06
RGRC038	35	36	1	0.39
RGRC038	78	82	4	0.08
RGRC038	86	90	4	0.07
RGRC038	98	99	1	0.07
RGRC038	112	113	1	0.05
RGRC039	12	13	1	0.23
RGRC039	13	14	1	0.05
RGRC039	16	17	1	0.06
RGRC039	17	18	1	0.05
RGRC039	19	20	1	0.17
RGRC039	20	21	1	0.06
RGRC039	21	22	1	0.09
RGRC039	22	23	1	0.06
RGRC039	23	24	1	0.07
RGRC039	24	25	1	0.07
RGRC039	25	26	1	0.06
RGRC039	27	28	1	0.12
RGRC039	28	29	1	0.62
RGRC039	29	30	1	0.18
RGRC039	31	32	1	0.07
RGRC039	41	42	1	2.83
RGRC039	45	46	1	0.06
RGRC039	47	48	1	0.17
RGRC039	54	55	1	0.11
RGRC039	62	63	1	0.07

Hole	From_m	To_m	Interval_m	Au_ppm
RGRC039	67	68	1	0.88
RGRC039	69	70	1	0.24
RGRC039	70	71	1	0.06
RGRC039	73	74	1	1.56
RGRC039	74	75	1	0.72
RGRC039	75	76	1	0.06
RGRC039	79	80	1	0.19
RGRC039	80	81	1	0.5
RGRC039	105	106	1	0.06
RGRC040	110	114	4	2.55
RGRC041	29	30	1	0.3
RGRC041	36	37	1	0.08
RGRC041	47	48	1	0.22
RGRC041	50	51	1	0.09
RGRC041	76	80	4	0.06
RGRC042	4	8	4	0.42
RGRC042	8	12	4	1.48
RGRC042	65	66	1	0.41
RGRC042	72	76	4	0.79
RGRC043	51	52	1	0.77
RGRC043	64	65	1	0.44
RGRC043	70	71	1	2.74
RGRC043	71	72	1	0.19
RGRC043	72	73	1	0.05
RGRC043	73	74	1	0.28
RGRC043	76	77	1	0.05
RGRC043	80	84	4	0.05
RGRC044	8	12	4	0.13
RGRC046	8	9	1	0.2
RGRC046	9	10	1	0.09
RGRC046	28	32	4	0.12
RGRC047	8	12	4	0.06
RGRC047	12	16	4	0.05
RGRC047	32	33	1	0.2
RGRC047	33	34	1	0.1
RGRC047	34	35	1	0.09
RGRC047	36	37	1	0.08
RGRC047	68	72	4	0.05
RGRC048	20	24	4	0.1
RGRC048	24	28	4	0.05
RGRC048	40	41	1	0.05
RGRC048	45	46	1	0.28
RGRC048	46	47	1	0.14
RGRC048	47	48	1	0.07
RGRC048	50	51	1	0.06
RGRC048	51	52	1	0.08
RGRC048	52	53	1	0.07
RGRC048	53	54	1	0.12

Hole	From_m	To_m	Interval_m	Au_ppm
RGRC048	54	55	1	0.1
RGRC048	56	57	1	0.11
RGRC048	57	58	1	0.08
RGRC048	60	61	1	0.27
RGRC048	61	62	1	0.13
RGRC048	62	63	1	0.09
RGRC048	63	64	1	0.42
RGRC048	64	65	1	0.22
RGRC048	80	81	1	0.15
RGRC048	81	82	1	0.14

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 3m of internal dilution, "x" = lower than detection limit. Assay not tabulated assayed less that 0.05g/t Au.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *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 (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.*	• 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	• *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).*	• Reverse Circulation (RC) holes were drilled with a 5 ½-inch bit and face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• RC samples were visually assessed for recovery • Samples are considered representative with good recovery. Deeper RC holes encountered little water and did not affect the recovery. • No sample bias has been observed.

Criteria	JORC Code explanation	Commentary
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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 are inserted about every 25 samples. • Sample sizes are considered appropriate for the material sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.*	• The independent laboratory will pulverize entire sample to be analysed as described below to 85% passing 75 microns. • The RC drill chip samples will be analysed for AU by a 50g fire assay, with ICP-OES, or AAS 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.
Verification of sampling and assaying	• *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.*	• 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 of exploration. • All data is stored in a verified database.

Criteria	JORC Code explanation	Commentary
		• No adjustment has been applied to the assay data.
Location of data points	• *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.*	• 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.
Data spacing and distribution	• *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.*	• The RC drilling being reported is not of a density to support minerals resource estimation as it is still exploratory in nature. Sample compositing has been applied before sample submission.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• 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.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected, processed, and dispatched to the laboratory by the Codrus geological team.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed. Review of QAQC results has been caried 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
Mineral tenement and land tenure status	• *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 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

Criteria	JORC Code explanation	Commentary
	• *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.*	on the Edjudina pastoral lease. • There are no known impediments to obtaining a license to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The current understanding is that gold is associated with pyrite adjacent to the Granite and mafic and intermediate volcanics contact associated with folding and is related to structural complexity.
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Please see Appendix 1.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• 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, or in the case of composite samples, 2 samples of internal dilution were allowed.
Relationship between mineralization widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the 19ineralization with respect to the drill hole angle is known, its nature should be reported.*	• 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

Criteria	JORC Code explanation	Commentary
intercept lengths	• *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').*	observed mineralised structures and therefore true widths are less than observed widths.
Diagrams	• *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.*	• Appropriate summary diagrams (including plans long sections and cross sections) with scale and GDA94 coordinates are provided in this report.
Balanced reporting	• *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.*	• All holes drilled, with assays returned, in this program are reported.
Other substantive exploration data	• *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.*	• The drilling program is widely spaced and was aimed to explore the structural interpretation of gold being concentrated along the fold axis and geological contact of granite and mafic and intermediate volcanics
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further RC or diamond drilling programs are anticipated as follow up for this drilling campaign and a UAV (drone) Magnetic Survey are planned.