

ASX ANNOUNCEMENT

28 July 2022



Maiden trenching program confirms extensive in-situ gold mineralisation at Middle Creek

Recently completed program provides strong impetus for further work at the Middle Creek Gold Project, located in the active Nullagine gold mining district

Highlights:

- The **Middle Creek Gold Project** comprises an exciting package of tenements located adjacent to the Beatons Creek Mine and Golden Eagle Mining Centre (Novo Resources (TSX:NVO)) and the Blue Spec Mine (Calidus Resources (ASX:CAI)).
- No historic drilling has been undertaken on the tenements, despite their proximity to several established and emerging gold mines.
- **Extensive mineralisation returned** from recently completed trenching across previously identified encouraging soil anomalies:
 - MCTR001 – 4m at 0.27 g/t Au from 28m (along trench)
 - MCTR001 – 4m at 0.44g/t Au from 72m (along trench)
 - **MCTR003 – 8m at 0.93g/t Au from 20m (along trench)**
 - **MCTR004 – 11m at 0.66g/t Au from 17m (along trench)**
 - **MCTR005 – 11m at 0.49g/t Au from 4m (along trench)**
 - MCTR005 – 1m at 0.26g/t Au from 26m (along trench)
 - **MCTR006 – 25m at 0.80g/t Au from 8m (along trench), Including**
 - **9m at 1.86g/t Au from 24m (along trench)**
 - MCTR007 – 4m at 0.28g/t Au from 28m (along trench)
 - **MCTR007 – 3m at 0.67g/t Au from 37m (along trench)**
 - MCTR007 – 1m at 0.46g/t Au from 50m (along trench)
 - MCTR008 – 4m at 0.21g/t Au from 4m (along trench)
 - MCTR008 – 2m at 0.33g/t Au from 62 (along trench)
- Codrus has applied for an additional 12 tenements in the Middle Creek district to further strengthen the Company's strategic footprint in the emerging Nullagine Gold Mining Centre.

Codrus Minerals (ASX: **CDR**, **Codrus** or **the Company**) is pleased to report very encouraging assay results from a recently completed trenching program at its 100%-owned **Middle Creek Gold Project**, located near Nullagine in the Pilbara district of Western Australia.

The initial work program saw the excavation of 11 trenches to allow detailed mapping and sampling in areas where multiple gold anomalies were identified from previous soil and rock chip sampling. Codrus is pleased to report the results of this program, which support the Company’s view that this project has strong potential to host significant gold mineralisation.

The Middle Creek Project is located 10km east of Nullagine in the Pilbara mining district of Western Australia (see Figure 1). The area is currently undergoing a significant expansion of gold exploration and mining activity.

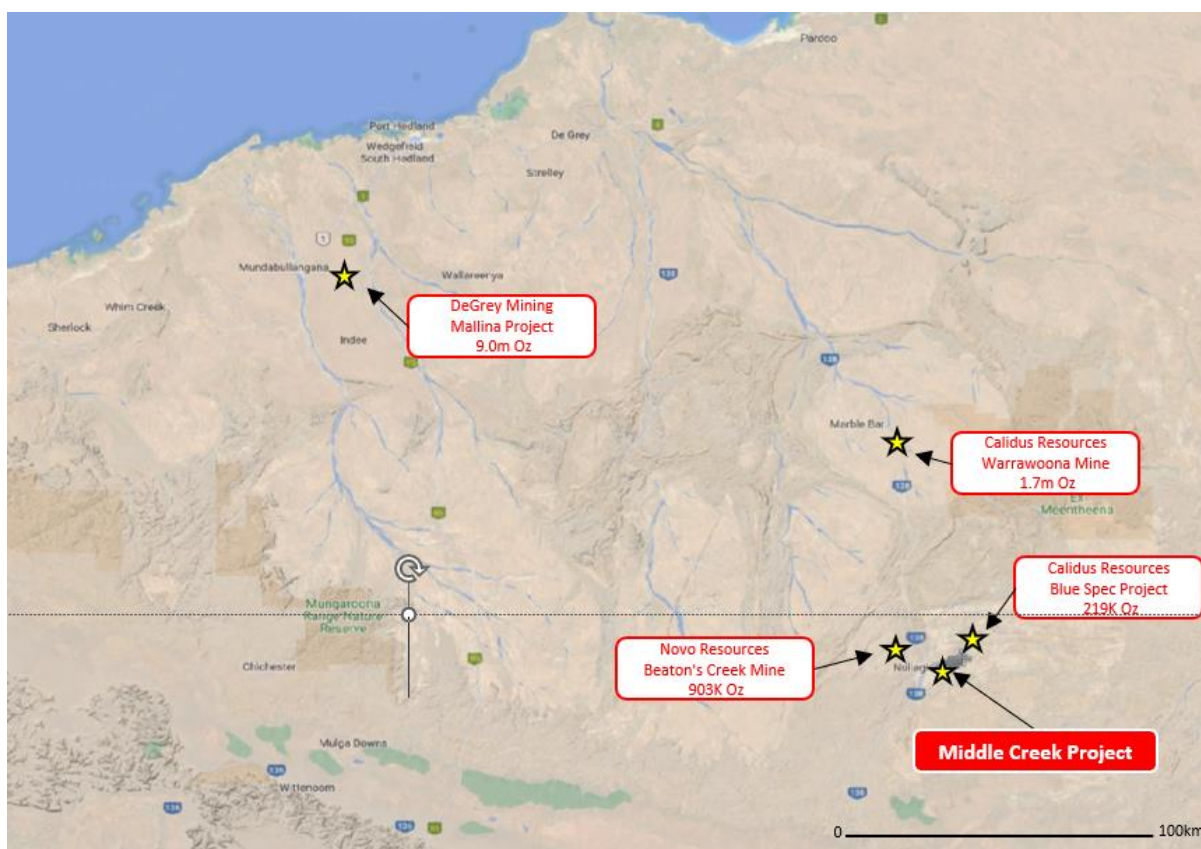


Figure 1. Middle Creek Project location in the Pilbara District of Western Australia

Novo Resources Corp (TSX: NVO) owns the nearby Beaton’s Creek Gold Project, where they have been mining and processing ore 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 2).

This DFS 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”

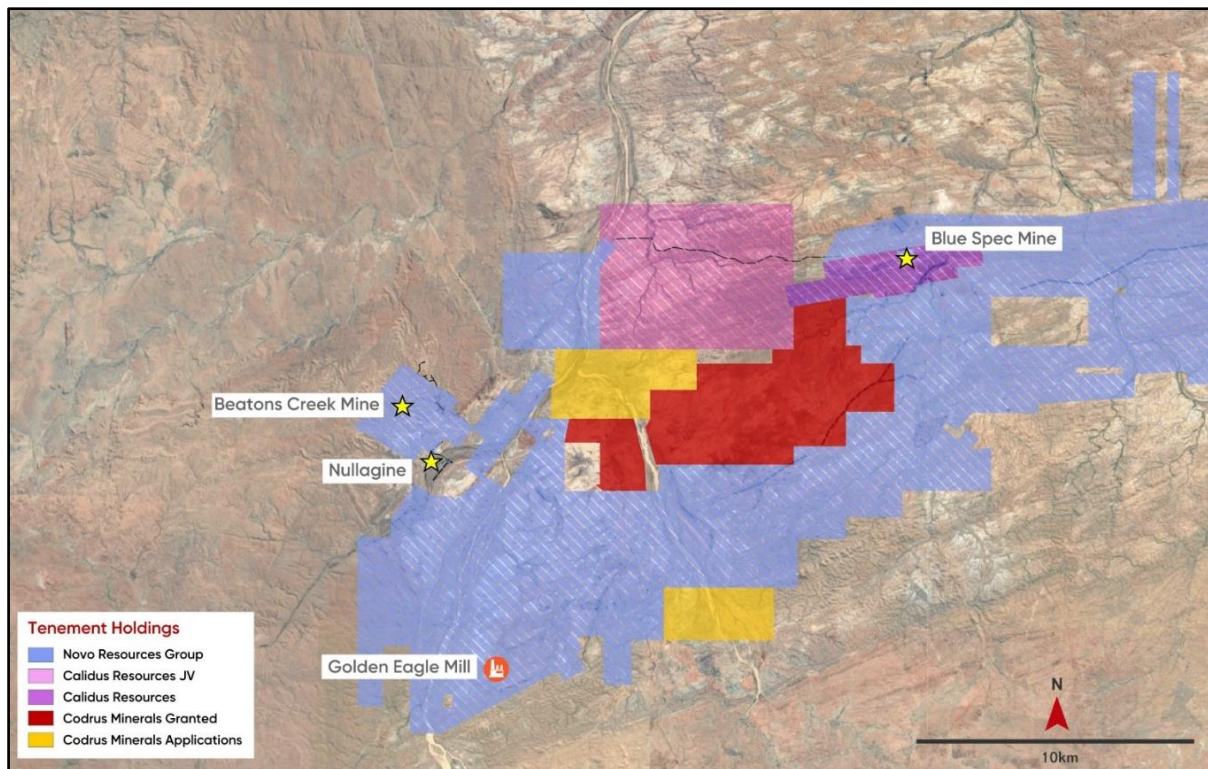


Figure 2. Middle Creek Project land tenure

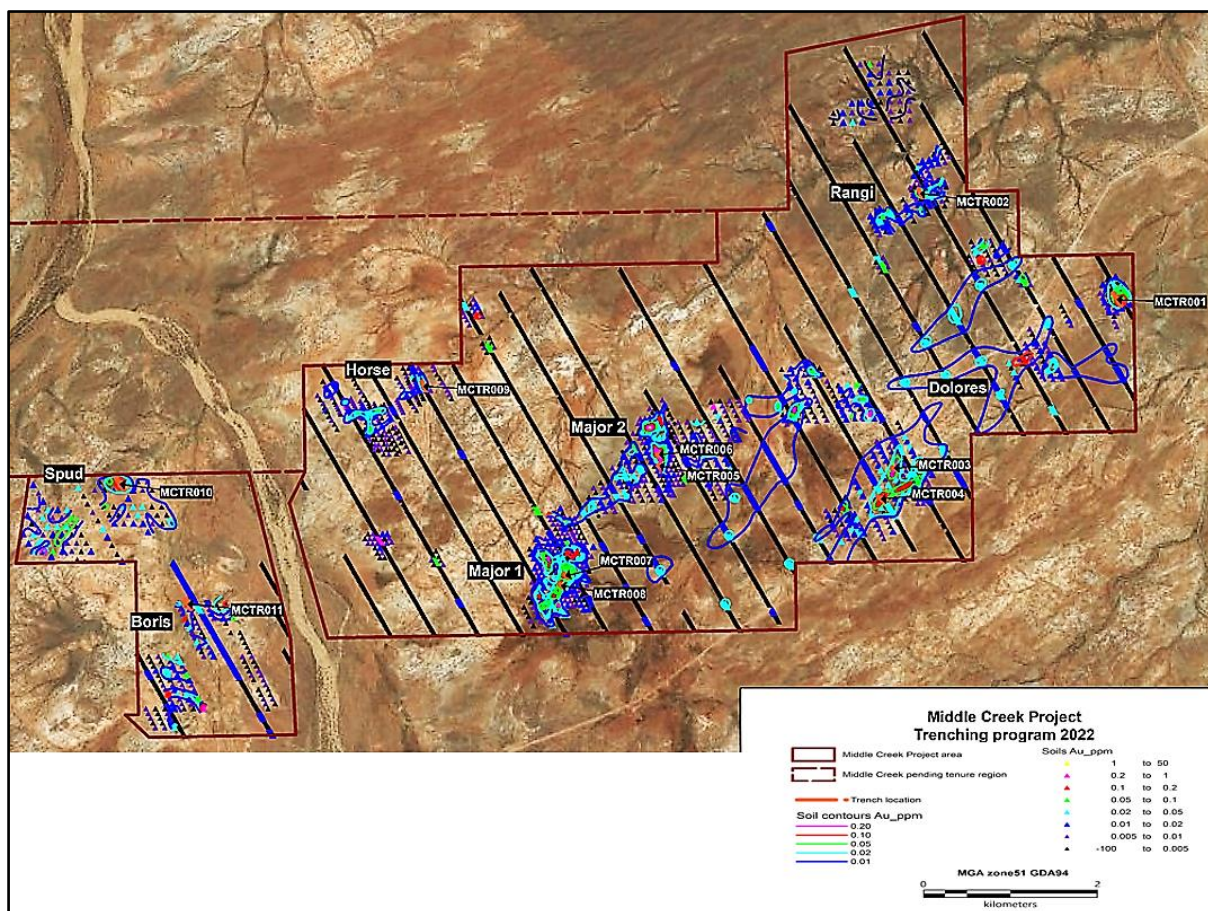


Figure 3. Middle Creek Project gold in soil contours and anomalies

A project-wide review of the soil geochemical survey data identified several linear clusters of gold-in-soil anomalism, as defined by the >50ppb (0.05ppm or g/t Au) gold-in-soil contour line (e.g., at the Major 1, Major 2, Rangí, Dolores, Horse, Boris and Spud areas-of-interest) (see *Figure 3*).

A total of 11 trenches have been excavated to date, with detailed mapping, continuous rock chip sampling and laboratory analysis completed on nine of the trenches (MCTR001 – MCTR009); the remaining two trenches (MCTR010 at Spud and MCTR011 at Boris) are scheduled to be completed in the coming quarter.

The results of the trenching have confirmed the presence of significant widths of gold mineralisation, enhancing the Company's understanding of the mineralising hydrothermal system in general and on the controls of the gold mineralisation over the lease area.

Major 2

Trenches MCTR005 and MCTR006 were excavated at the Major 2 prospect (see *Figure 4*). The trenches, which were 39m and 41m long respectively, returned impressive gold anomalism. MCTR005 returned **11m at 0.49g/t Au from 4m** along the trench and MCTR006 **25m at 0.8g/t Au from 8m** including **9m at 1.86g/t Au from 24m** (see *Figure 5*).

MCTR005 was dominated by Mosquito Creek formation sediments with variably altered (quartz-sericite to chlorite-smectite) interbedded sandstone and mudstone (+/- shearing) cut by numerous vein sets consisting of oxidized buck quartz and sheeted narrow quartz-sulfide veins.

MCTR006 showed heavily veined interbedded sandstone and mudstone (with phyllite to the west), with better mineralisation associated with a shear zone with ferruginous re-fractured quartz fault and quartz sulphide veins.

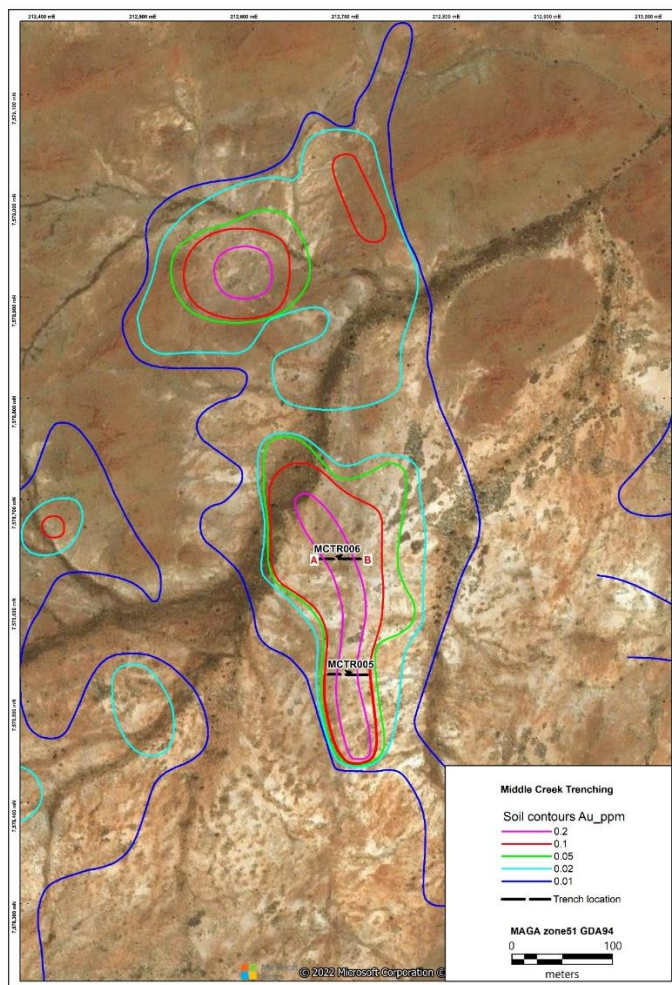


Figure 4. Major 2 Soil contours and trenches MCTR005 and MCTR006

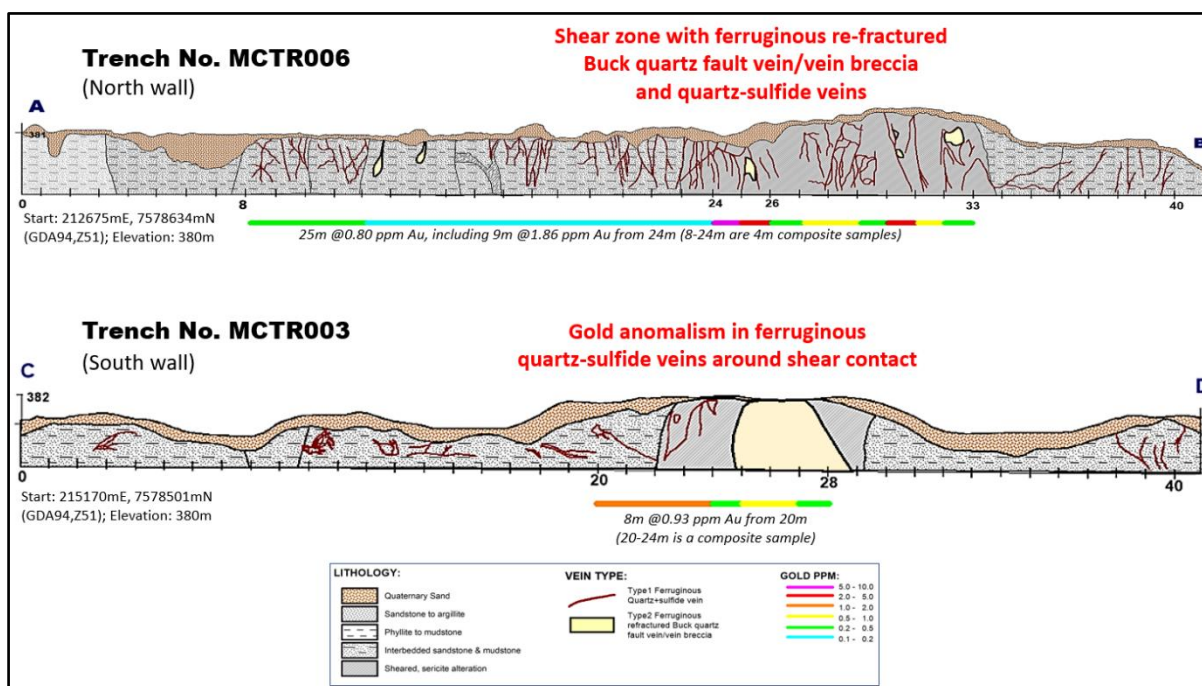


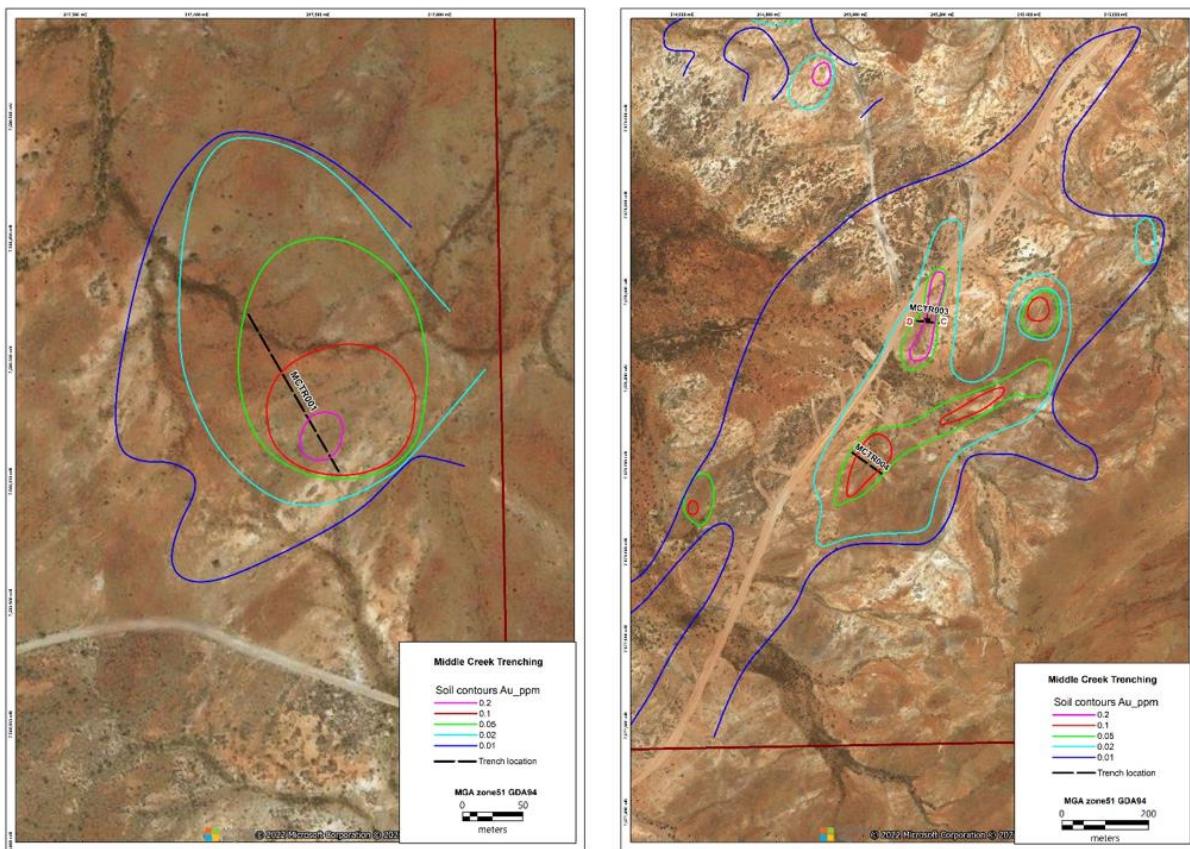
Figure 5. Mapped Geology and gold intercepts at Major 2 (MCTR006) and at Dolores (MCTR003) (vertical exaggeration of ~1.5 applied)

Dolores

Three trenches were excavated at the Dolores prospect, MCTR001, MCTR003 and MCTR004. The trenches were 153m, 55m and 85m long respectively (see Figure 6 and 7).

The trenches intersected variably folded sediments of the Mosquito Creek formation sediments, mainly interbedded sandstone and mudstone, with minor quartz sulphide veins in MCTR001 and buck quartz veins associated with sericite-clay altered shearing and narrow quartz sulphide veins in MCTR003 and MCTR004.

MCTR003 returned **8m at 0.93g/t Au from 20m** along the trench see (Figure 5), MCTR004 had **11m at 0.66g/t Au from 17m**, while MCTR001 had 4m at 0.27 g/t Au from 28m, and 4m at 0.44g/t Au from 72m.



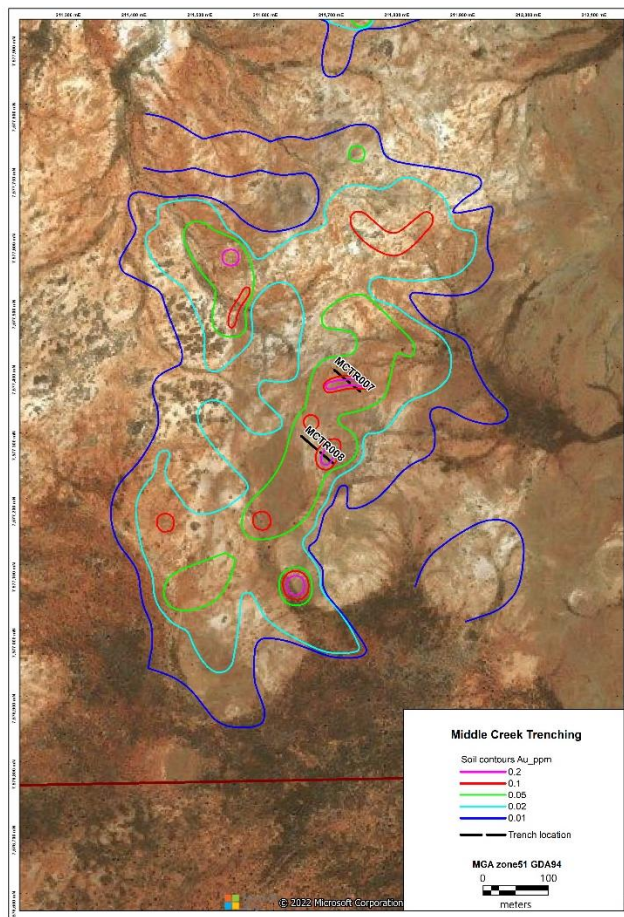
Figures 6 & 7. Dolores soil contours and trenches MCTR001 MCTR003 and MCTR004

Major 1

There were two trenches excavated at the Major 1 Prospect, MCTR007 and MCTR008. The trenches were 51m and 64m long respectively (see Figure 8).

The trenches intersected variably folded sediments of the Mosquito Creek formation sediments, mainly interbedded sandstone and mudstone, with minor quartz sulphide veins associated with sericite and clay alteration.

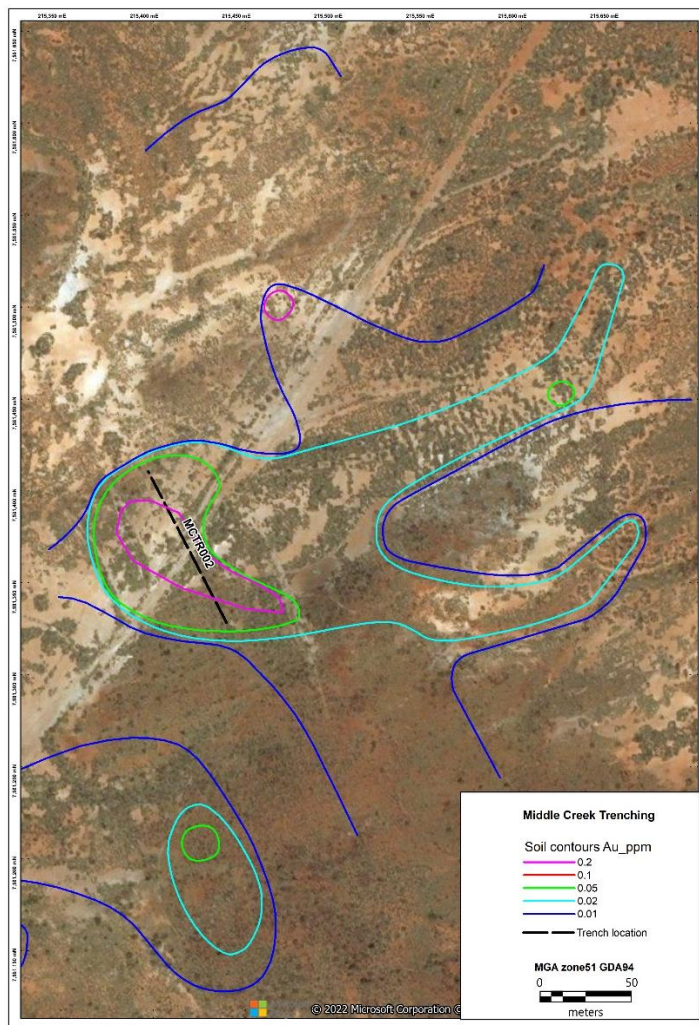
MCTR007 returned 4m at 0.28g/t Au from 28m, **3m at 0.67g/t Au from 37m** and, 1m at 0.46g/t Au from 50m along trench. MCTR008 returned 4m at 0.21g/t Au from 4m, and 2m at 0.33g/t Au from 62m along trench.



Figures 8. Major 1 soil contours and trenches MCTR007 and MCTR008

Rangi

Trench MCRTR002, which was excavated over 93m, intersected Mosquito Creek formation sediments, mainly interbedded sandstone and mudstone. Veining was absent and there were no significant intercepts in MCRTR002 (see Figure 9).

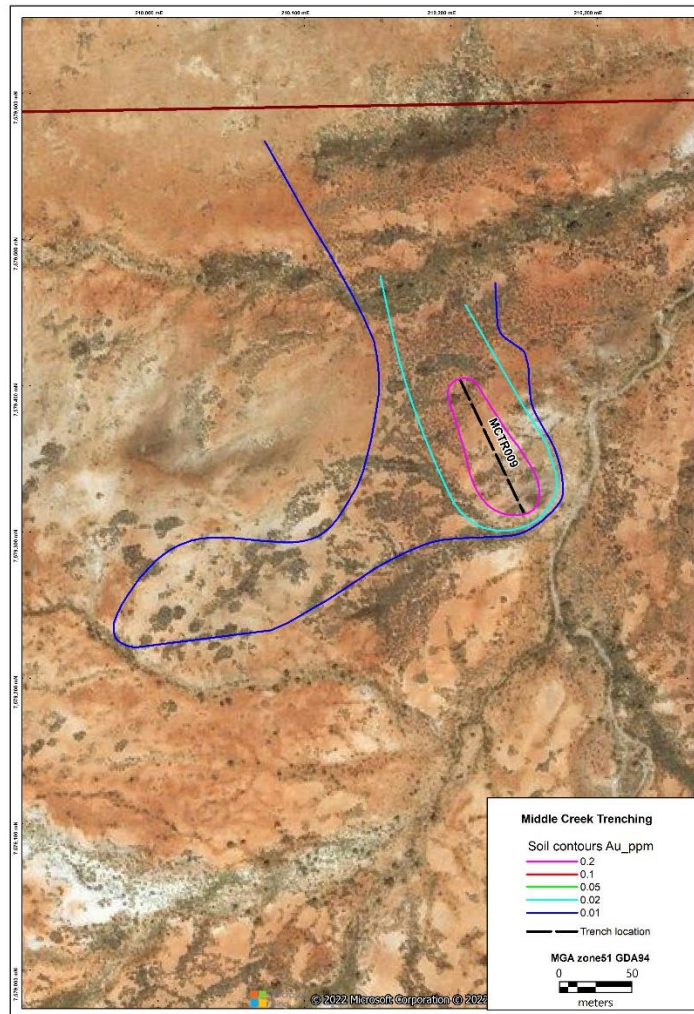


Figures 9. Rangi soil contours and trenches MCTR002

Horse

Trench MCRTR009 was excavated over 102m and intersected Mosquito Creek formation sediments, mainly interbedded sandstone and mudstone, minor isolated hematitic quartz sulphide veining was observed.

There were no significant intercepts in MCRTR002 (see Figure 10).



Figures 10. Horse soil contours and trenches MCTR009

Codrus Managing Director, Shannan Bamforth, said: *“We are very encouraged by these results, which provide a clear indication of the widespread nature of gold mineralisation at Middle Creek. Given these tenements have never had a single drill-hole into them, this shows that the Project is wide open for a significant discovery.”*

“The strategic location of the tenement package in the heart of the Nullagine gold mining district provides an important added imperative to our exploration approach.”

“Calidus Resources has recently made the successful transition to production at Warrawoona and is completing a Definitive Feasibility Study on the Blue Spec deposit, located near our Middle Creek tenements. Blue Spec is an important part of their growth pipeline in the district.”

“Other key players in this revitalised district include Novo Resources at their nearby Beatons Creek Project, and of course the world-class Hemi deposit, owned by De Grey Mining.”

“We are looking forward to receiving the remaining results from the final two trenches, which will pave the way for us to complete a targeting exercise to determine the next key steps.”

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



Moving forward, mapping and sampling will be completed in the trenches at Spud and Boris (MCTR010 and MCTR011). A targeting exercise is underway to determine the next steps to continue to build on these exciting results and move the project forward in a prudent manner.

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. 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*
- *“Codrus Expands Middle Creek - Exploration Commences” 8th April 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	

Appendix 2

Trench Location Information

Trench No.	Tenement	Prospect	Easting	Northing	Length (m)	Azi (°)	Notes
MCTR001	P46/1914	Dolores	217510	7580197	153.0	331	Assay received
MCTR002	P46/1911	Rangi	215398	7581410	92.6	334	
MCTR003	P46/1917	Dolores	215170	7578501	54.8	277	
MCTR004	P46/1917	Dolores	215040	7578163	84.5	306	
MCTR005	P46/1905	Major2	212674	7578529	39.0	270	
MCTR006	P46/1904	Major2	212675	7578634	41.0	263	
MCTR007	P46/1901	Major1	211732	7577362	51.0	310	
MCTR008	P46/1901	Major1	211688	7577253	64.0	310	
MCTR009	P46/1907	Horse	210204	7579408	102.0	335	
MCTR010	P46/1918	Spud	207081	7578302	93.4	336	To be completed
MCTR011	P46/1919	Boris	207793	7577034	116.6	332	To be completed

Appendix 3

Gold Assay (ppm)

Trench No.	From (m)	To (m)	Interval (m)	Gold (ppm)	Trench No.	From (m)	To (m)	Interval (m)	Gold (ppm)
MCTR001	0	4	4.0	0.01	MCTR002	0	4	4.0	0.01
MCTR001	4	8	4.0	x	MCTR002	4	5	1.0	0.01
MCTR001	8	12	4.0	x	MCTR002	5	6	1.0	0.01
MCTR001	12	16	4.0	x	MCTR002	6	7	1.0	0.01
MCTR001	16	20	4.0	0.01	MCTR002	7	8	1.0	0.02
MCTR001	20	24	4.0	0.01	MCTR002	8	9	1.0	0.05
MCTR001	24	28	4.0	0.02	MCTR002	9	10	1.0	0.02
MCTR001	28	32	4.0	0.27	MCTR002	10	14	4.0	0.01
MCTR001	32	36	4.0	0.01	MCTR002	14	18	4.0	x
MCTR001	36	40	4.0	0.01	MCTR002	18	22	4.0	0.01
MCTR001	40	44	4.0	0.01	MCTR002	22	26	4.0	0.01
MCTR001	44	48	4.0	0.01	MCTR002	26	30	4.0	x
MCTR001	48	52	4.0	0.01	MCTR002	30	34	4.0	0.01
MCTR001	52	56	4.0	0.01	MCTR002	34	38	4.0	x
MCTR001	56	60	4.0	0.01	MCTR002	38	39	1.0	0.02
MCTR001	60	64	4.0	0.01	MCTR002	39	40	1.0	0.02
MCTR001	64	68	4.0	0.04	MCTR002	40	44	4.0	0.01
MCTR001	68	72	4.0	0.04	MCTR002	44	48	4.0	0.01
MCTR001	72	76	4.0	0.44	MCTR002	48	52	4.0	0.05
MCTR001	76	80	4.0	0.03	MCTR002	52	56	4.0	0.01
MCTR001	80	84	4.0	0.02	MCTR002	56	60	4.0	0.01
MCTR001	84	88	4.0	0.02	MCTR002	60	64	4.0	0.01
MCTR001	88	92	4.0	0.02	MCTR002	64	68	4.0	0.01
MCTR001	92	96	4.0	0.01	MCTR002	68	72	4.0	0.03
MCTR001	96	100	4.0	0.02	MCTR002	72	76	4.0	x
MCTR001	100	104	4.0	0.02	MCTR002	76	80	4.0	x
MCTR001	104	108	4.0	0.03	MCTR002	80	84	4.0	0.01
MCTR001	108	112	4.0	0.01	MCTR002	84	88	4.0	0.01
MCTR001	112	116	4.0	0.01	MCTR002	88	92.6	4.6	0.01
MCTR001	116	120	4.0	0.02	MCTR003	0	4	4.0	0.01
MCTR001	120	124	4.0	0.02	MCTR003	4	8	4.0	0.02
MCTR001	124	128	4.0	0.01	MCTR003	8	9	1.0	0.01
MCTR001	128	132	4.0	0.01	MCTR003	9	10	1.0	0.01
MCTR001	132	136	4.0	0.03	MCTR003	10	11	1.0	0.01
MCTR001	136	140	4.0	0.01	MCTR003	11	12	1.0	0.01
MCTR001	140	144	4.0	0.01	MCTR003	12	16	4.0	0.02
MCTR001	144	148	4.0	0.01	MCTR003	16	20	4.0	0.02
MCTR001	148	153	5.0	0.01	MCTR003	20	24	4.0	1.29

Trench No.	From (m)	To (m)	Interval (m)	Gold (ppm)	Trench No.	From (m)	To (m)	Interval (m)	Gold (ppm)
MCTR003	24	25	1.0	0.32	MCTR004	72	76	4.0	0.01
MCTR003	25	26	1.0	0.62	MCTR004	76	80	4.0	0.01
MCTR003	26	27	1.0	0.95	MCTR004	80	84.5	4.5	0.03
MCTR003	27	28	1.0	0.42	MCTR005	0	4	4.0	0.02
MCTR003	28	32	4.0	0.03	MCTR005	4	8	4.0	0.48
MCTR003	32	36	4.0	0.03	MCTR005	8	12	4.0	0.56
MCTR003	36	40	4.0	0.01	MCTR005	12	13	1.0	0.33
MCTR003	40	44	4.0	0.01	MCTR005	13	14	1.0	0.44
MCTR003	44	48	4.0	0.01	MCTR005	14	15	1.0	0.43
MCTR003	48	52	4.0	0.02	MCTR005	15	16	1.0	0.06
MCTR003	52	54.8	2.8	0.02	MCTR005	16	20	4.0	0.04
MCTR004	0	4	4.0	0.01	MCTR005	20	21	1.0	0.02
MCTR004	4	8	4.0	0.01	MCTR005	21	22	1.0	0.02
MCTR004	8	12	4.0	0.01	MCTR005	22	23	1.0	0.01
MCTR004	12	13	1.0	0.01	MCTR005	23	24	1.0	0.01
MCTR004	13	14	1.0	0.01	MCTR005	24	25	1.0	0.01
MCTR004	14	15	1.0	0.04	MCTR005	25	26	1.0	0.01
MCTR004	15	16	1.0	0.11	MCTR005	26	27	1.0	0.01
MCTR004	16	17	1.0	0.11	MCTR005	27	28	1.0	0.01
MCTR004	17	18	1.0	1.03	MCTR005	28	29	1.0	0.02
MCTR004	18	19	1.0	0.28	MCTR005	29	30	1.0	0.02
MCTR004	19	20	1.0	0.54	MCTR005	30	31	1.0	0.01
MCTR004	20	24	4.0	0.75	MCTR005	31	32	1.0	0.03
MCTR004	24	25	1.0	0.54	MCTR005	32	36	4.0	0.16
MCTR004	25	26	1.0	0.99	MCTR005	36	37	1.0	0.26
MCTR004	26	27	1.0	0.61	MCTR005	37	38	1.0	0.06
MCTR004	27	28	1.0	0.29	MCTR005	38	39	1.0	0.04
MCTR004	28	32	4.0	0.05	MCTR006	0	4	4.0	0.01
MCTR004	32	36	4.0	0.02	MCTR006	4	8	4.0	0.02
MCTR004	36	40	4.0	0.02	MCTR006	8	12	4.0	0.29
MCTR004	40	44	4.0	0.01	MCTR006	12	16	4.0	0.18
MCTR004	44	48	4.0	0.01	MCTR006	16	20	4.0	0.16
MCTR004	48	52	4.0	0.05	MCTR006	20	24	4.0	0.17
MCTR004	52	56	4.0	0.01	MCTR006	24	25	1.0	6.58
MCTR004	56	60	4.0	0.01	MCTR006	25	26	1.0	4.33
MCTR004	60	64	4.0	0.01	MCTR006	26	27	1.0	0.49
MCTR004	64	68	4.0	0.01	MCTR006	27	28	1.0	1.67
MCTR004	68	72	4.0	0.01	MCTR006	28	29	1.0	1.04

Trench No.	From (m)	To (m)	Interval (m)	Gold (ppm)
MCTR006	29	30	1.0	0.38
MCTR006	30	31	1.0	0.82
MCTR006	31	32	1.0	1.13
MCTR006	32	33	1.0	0.26
MCTR006	33	37	4.0	0.09
MCTR006	37	41	4.0	0.12
MCTR007	0	4	4.0	0.04
MCTR007	4	5	1.0	0.01
MCTR007	5	6	1.0	0.01
MCTR007	6	7	1.0	0.01
MCTR007	7	8	1.0	0.02
MCTR007	8	12	4.0	0.02
MCTR007	12	16	4.0	0.01
MCTR007	16	20	4.0	0.01
MCTR007	20	24	4.0	0.01
MCTR007	24	28	4.0	0.03
MCTR007	28	32	4.0	0.28
MCTR007	32	36	4.0	0.01
MCTR007	36	37	1.0	0.16
MCTR007	37	38	1.0	0.57
MCTR007	38	39	1.0	1.11
MCTR007	39	40	1.0	0.34
MCTR007	40	44	4.0	0.08
MCTR007	44	48	4.0	0.08
MCTR007	48	49	1.0	0.05
MCTR007	49	50	1.0	0.12
MCTR007	50	51	1.0	0.46
MCTR008	0	4	4.0	0.07
MCTR008	4	8	4.0	0.21
MCTR008	8	12	4.0	0.03
MCTR008	12	16	4.0	0.04
MCTR008	16	20	4.0	0.01
MCTR008	20	24	4.0	0.01
MCTR008	24	28	4.0	x
MCTR008	28	32	4.0	0.01
MCTR008	32	36	4.0	0.01
MCTR008	36	40	4.0	0.01
MCTR008	40	44	4.0	0.01

Trench No.	From (m)	To (m)	Interval (m)	Gold (ppm)
MCTR008	44	48	4.0	0.13
MCTR008	48	52	4.0	0.13
MCTR008	52	54	2.0	0.02
MCTR008	54	55	1.0	0.02
MCTR008	55	56	1.0	0.02
MCTR008	56	57	1.0	0.07
MCTR008	57	58	1.0	0.02
MCTR008	58	62	4.0	0.06
MCTR008	62	64	2.0	0.33
MCTR009	0	4	4.0	0.01
MCTR009	4	8	4.0	0.01
MCTR009	8	12	4.0	0.01
MCTR009	12	16	4.0	0.01
MCTR009	16	20	4.0	x
MCTR009	20	24	4.0	x
MCTR009	24	28	4.0	0.01
MCTR009	28	32	4.0	0.01
MCTR009	32	36	4.0	0.01
MCTR009	36	40	4.0	0.01
MCTR009	40	44	4.0	x
MCTR009	44	48	4.0	0.01
MCTR009	48	52	4.0	0.01
MCTR009	52	56	4.0	0.01
MCTR009	56	60	4.0	x
MCTR009	60	64	4.0	x
MCTR009	64	68	4.0	x
MCTR009	68	72	4.0	x
MCTR009	72	76	4.0	0.01
MCTR009	76	80	4.0	x
MCTR009	80	84	4.0	x
MCTR009	84	88	4.0	x
MCTR009	88	92	4.0	0.01
MCTR009	92	96	4.0	x
MCTR009	96	100	4.0	0.01
MCTR009	100	102	2.0	x

Intercepts are reported as along costean length and average intercepts are calculated with a 0.2g/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 than 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Some 226 rock chip samples were collected from 9 different costeans in the project area. The costean locations are based on Codrus Minerals Ltd (Codrus) previously identified anomalous surface geochemical trends. Costean sampling was conducted on the MGA Zone 51 GDA94 grid using handheld GPS. Samples were collected using hand pick to chip regularly every few centimeters along the trench walls to the measured meter marks. Samples ranged from 1 meter to 5 meters composite. The chips were directly collected into the calico bags to avoid contamination with the trench floor. Samples were submitted to ALS Geochemistry in Perth, Western Australia (ALS Perth) for preparation and assayed using 50g Fire assay method.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Drilling results not being presented, not applicable
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 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. 	<ul style="list-style-type: none"> Drilling results not being presented, not applicable
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and 	<ul style="list-style-type: none"> Drilling results not being presented, not applicable

Criteria	JORC Code explanation	Commentary
	<p><i>geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <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"> Costean samples were qualitatively logged (mapped) by qualified Codrus personnel. The costean walls were also photographed. The entire costean was logged (mapped).
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Drilling results not being presented, not applicable Costean wall chip samples were submitted to ALS Perth where all samples were oven dried, crushed and pulverised to P85 -75 microns for assay. Submitted samples ranged from 1.1 to 2.8 kg with an average sample weight of 1.96 kg. No sample reduction was completed in the field. The chips were directly collected into the calico bags to avoid contamination with the trench floor. No duplicate samples were collected. Sample size is considered appropriate for the nature of the work completed
<p><i>Quality of assay data and laboratory tests</i></p>	<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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> At ALS Perth the costean chip samples were oven dried at 60° C, pulverised to P85 -75 microns and assayed by 50g fire assay method. Commercial reference standards were included in the submission at a rate of one QC sample per 25 samples, and the laboratory also utilized internal standards. The standards returned Au results at satisfactory levels.
<p><i>Verification of sampling and assaying</i></p>	<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"> Most of the costean assay results are compatible with geochemical trends observed in previous surface geochemical data produced by Codrus. Twinned holes – N/A Two company geologists have reviewed the mapping and sampling Primary data is stored and documented as per industry standard. Assay data is as reported by ALS Perth and has not been adjusted in any way.

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Drilling results not being presented, not applicable. • Handheld GPS considered accurate to ± 5 m, was used to determine start and end locations of each costean. Location points were also taken every 40 meters within the trench. All co-ordinates recorded in MGA Zone 51 GDA94 system. • Topographic control is provided by DMIRS topographic map sheets, and a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Drilling results not being presented, not applicable. • Costean results are not sufficient to establish mineral resources • Samples were collected over either 1m or 4m intervals
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the 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. 	<ul style="list-style-type: none"> • The sampling appears unbiased but geological controls on mineralisation are still being determined • The orientation of Codrus's costeans sampling is suitable for the definition of local mineralisation trends. True widths may be shorter than reported widths, however the costeans were aligned to be perpendicular to the mineralized trends seen in the soil sampling.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • The chain of custody for samples from collection to dispatch to assay laboratory was managed by Codrus personnel. Sample numbers were unique and did not include any locational information useful to non-Codrus personnel. The level of security is considered appropriate for such sampling.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No audits have been completed. Review of QAQC has been carried out by the Codrus geological team.

Section 2 Reporting of Exploration Results

(Criteria 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. 	<table border="1"> <tr> <td>P46/1900 - P46/1912</td> <td>95%</td> </tr> <tr> <td>P46/1914 - P46/1920</td> <td>95%</td> </tr> <tr> <td>P46/1924</td> <td>100%</td> </tr> <tr> <td>E46/1428, E46/1429, E46/1431</td> <td>Under application</td> </tr> <tr> <td>P46/2046 – P46/2057</td> <td>Under application</td> </tr> </table> <ul style="list-style-type: none"> The Project is in the Eastern Pilbara region, east of township of Nullagine. The prospecting license claims are in good standing and no known impediments exist. 	P46/1900 - P46/1912	95%	P46/1914 - P46/1920	95%	P46/1924	100%	E46/1428, E46/1429, E46/1431	Under application	P46/2046 – P46/2057	Under application
P46/1900 - P46/1912	95%											
P46/1914 - P46/1920	95%											
P46/1924	100%											
E46/1428, E46/1429, E46/1431	Under application											
P46/2046 – P46/2057	Under application											
<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 centre of the Middle Creek project tenure has been covered by 100 m composite soil sampling on north-northwest trending lines spaced c. 400 m apart with localised infill sampling of gold anomalous areas to c. 50 by 50 m spacing. Samples were collected from 10-50 cm depth using hand auger or shovel, screened to 415-800 microns (Wedgetail/Millennium) or -1.6 mm (Blackstone) and submitted to commercial assay laboratory. A total of 1549 soil samples have been reported (755 by Wedgetail/Millennium and 794 by Blackstone). Some 302 surface rock samples were collected and assayed by commercial laboratories (142 samples by Wedgetail/Millennium, 160 rock samples by Blackstone). Historic soil samples (Wedgetail/Millennium) were screened to 415-800 microns, and Blackstone soils to -1.6 mm on site, then submitted to commercial assay laboratory where all samples were oven dried and pulverised to P80 -75 microns for a There is no information regarding historic drill or channel sampling techniques or quality control methods. Historic Wedgetail/Millennium rock and soil samples were pulverised and assayed for Au, As, Cu, Mn, Mo, Sb, Sn, Te and W at Ultratrace 										

Criteria	JORC Code explanation	Commentary
		<p>Laboratories, Perth by aqua regia digest with ICP-MS and ICP-OES finish. Client assay QC information is not available.</p> <ul style="list-style-type: none"> • Blackstone rock and soil samples were prepared and assayed at ALS, Perth. Soil samples were assayed for Au and multi-element suite by aqua regia with ICP-AES and MS finish, and rock samples by 50g fire assay for Au and 4 acid digest with ICP-AES finish for multi-element suite. Commercially certified reference materials and field duplicates were included in Blackstone submissions at a rate of one standard per 25 samples and results considered acceptable. • Field duplicates were taken for approx 5% of Blackstone's soil samples are show good sampling repeatability with modest nugget effect for Au • The assay results are compatible with the observed geology and mineralogy and the soil anomalism established by Blackstone is compatible with geochemical trends observed in the historic data
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The tenements are geologically located within a mineralised gold-bearing corridor bounded to the north by the Blue Spec Fault and the Middle Creek Fault in the south. The mineralisation appears to be controlled by late stage (D4) structures overprinting or associated with earlier shear zones. Approximately 40% of the Mosquito Creek Formation within the Middle Creek tenure is covered by Quaternary alluvium and colluvium, with mapping showing the fault zones are generally topographically recessive. • The project has potential to host modest tonnage near-surface oxide mineralisation hosted in quartz veins, with additional deeper sulphide-rich tonnage potential at depth
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> 	<ul style="list-style-type: none"> • See table in Appendix 1

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ 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. 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Intercepts are reported as along costean length and average intercepts are calculated with a 0.2g/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 than 0.05g/t Au.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ● 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’). 	<ul style="list-style-type: none"> ● Sampling of the costeans has been completed on meter by meter basis i.e. equivalent to down hole length, true width not known.
<i>Diagrams</i>	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Appropriate plans, sections and are provided in this report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● The reporting of results is balanced and fair
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● There is no other substantive exploration data available for the project

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Follow-up programs are still being planned but may include additional soil sampling, costeans and or drilling. Diagrams in the release provide appropriate detail on the nature of possible extensions.