

# ASX ANNOUNCEMENT

25 August 2022



## Loyalty Option Issue – Entitlement Offer

In accordance with the prospectus issued by Codrus Minerals Limited (ASX:CDR) (**Codrus** or the **Company**) on 25 August 2022 (**Prospectus**), the Company will be conducting a non-renounceable entitlement issue of options to eligible shareholders on the basis of one (1) New Option (**Loyalty Option**) for every two (2) Shares held by eligible shareholders at 5pm (WST) on 31 August 2022 (**Record Date**) at an issue price of \$0.001 per Loyalty Option (**Entitlement Offer**).

The purpose of the Entitlement Offer is to recognise the support and loyalty the Company has received from its shareholders to date. The Entitlement Offer will also serve to help maintain shareholder loyalty for eligible shareholders who have purchased shares since the Company's shares commenced quotation on the ASX on 21 June 2021.

Each Loyalty Option will be exercisable for one (1) fully paid ordinary share, at the exercise price of \$0.125 per Loyalty Option on or before the date that is two years from the date of issue of the Loyalty Options. Only shareholders who hold shares on the Record Date will be eligible shareholders and be able to participate in the Offer (**Eligible Shareholders**).

For the purposes of calculating each Eligible Shareholder's entitlement, fractional entitlements will be rounded up to the nearest whole number. Only shareholders with a registered address in Australia and New Zealand will be eligible to participate in the Entitlement Offer.

The Board of the Company retains the right to place any shortfall to any entity in their absolute discretion within three months after the closing date of the Entitlement Offer. The Company will apply to the ASX for the quotation of the Loyalty Options issued under the Entitlement Offer, subject to compliance with the requirements under the ASX Listing Rules. Full details of the Entitlement Offer are set out in the prospectus lodged by the Company on the ASX and to be despatched to the Eligible Shareholders on 5 September 2022.

The indicative timetable for the Entitlement Offer is set out below.

Lodgement of Prospectus with the ASIC	25 August 2022
Record Date for determining Entitlements	31 August 2022
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	5 September 2022
Last day to extend the Closing Date	13 September 2022
Closing Date as at 5:00pm*	16 September 2022
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Options	22 September 2022
Quotation of New Options issued under the Offers*	23 September 2022

\*Dates and times are indicative only and subject to change. All times and dates refer to WST.

The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer without prior notice, including extending the Entitlement Offer or accepting late applications. The Directors may extend the Closing Date by giving at least three business days' notice to the ASX prior to the Closing Date. Accordingly, the date the Options are expected to commence trading on the ASX may vary.

The Company requests that the trading halt requested this morning, Thursday 25<sup>th</sup> August 2022 be lifted with immediate effect following the release of this announcement.

**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 7km<sup>2</sup> in the Ironside Mountain Inlier. The Bull Run project is prospective for gold and has been mined intermittently since approximately 1929.