

Codrus secures funding to fast-track exploration at Karloning REE Project

Well-supported raising will allow Codrus to expand exploration across its vastly increased tenure position at Karloning

Highlights

- Binding commitments received to raise \$0.92 million through a strongly supported equity placement.
- Combined with existing cash (\$1.8 million at 30 June 2023), the placement has been well supported by several new high-quality sophisticated investors.
- This represents a strong endorsement of the outstanding opportunity at the Karloning Rare Earth Element (REE) Project and upcoming work programs.

Codrus Minerals Limited ([ASX | CDR](#)) ('**Codrus**' or the '**Company**') is pleased to that it has received binding commitments for a single-tranche share placement to raise \$0.92 million ('**Placement**').

The enhanced cash position will allow Codrus to continue its work programs, including:

- Undertaking an airborne EM survey over the wider Karloning tenure to assist in targeting areas with thicker zones of clay development above the highly prospective granite source rocks;
- Following up these clay zones with targeted Air Core drilling (Phase 2 drilling), will assist in defining the significant scale of the Karloning Project;
- Further drilling (Phase 3 drilling) to advance the project to an Exploration Target status;
- Soil and rock chip sampling supporting drill targeting at the Middle Creek Gold Project in WA; and
- General working capital requirements.

Codrus Managing Director, Shannan Bamforth, commented:

"This capital raising will allow us to expand our ongoing exploration efforts at the exciting Karloning Rare Earth Projects in Western Australia.

"I'd like to thank shareholders for their continued support and welcome several new sophisticated investors to our Company.

"Combined with our existing cash position of \$1.8 million (at 30 June 2023), the raising puts us in a strong position to unlock the value of the Karloning Project by expanding our exploration efforts and evaluating the broader potential of the discovery."

ASX Announcement

25 September 2023

Directors

Andrew Radonjic

Non-Executive Chairman

Shannan Bamforth

Managing Director

Jamie Byrde

Non-Executive Director &
Company Secretary

Investment Highlights

ASX Code	CDR
Issued Capital	75,790,004
Share Price	\$0.08
Market Cap.	\$6.06M
Cash (Jun '23)	\$1.8M

Contact

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[@CodrusMinerals](https://twitter.com/CodrusMinerals)



[Codrus Minerals](https://www.linkedin.com/company/codrus-minerals)

Placement Details

The Placement is comprised of the issue of 11,460,000 fully paid ordinary shares ("Placement Shares") raising \$0.92 million (before costs), at an issue price of 8 cents per share, which represents a 13% discount to Codrus' last traded price. For every new share acquired, there is an attached listed CDRO option with a strike price 12.5 cents.

New Shares pursuant to the Placement will rank equally with existing shares on issue. Allotment and trading of the New Shares issued under the Placement is expected to be Friday, 29 September 2023. The Placement has been conducted pursuant to, and will exhaust, the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A. A total of 3,960,000 new shares will be issued under Listing Rule 7.1 and 7,500,000 new shares will be issued under Listing Rule 7.1A. The listed CDRO options will be subject to shareholder approval at the Codrus Minerals AGM scheduled for 13 November 2023.

Directors have committed to apply for \$35,000 worth of additional shares on the same terms as the shares acquired in the Placement, these shares and attaching CDRO options are subject to Shareholder Approval to be obtained at the upcoming Annual General Meeting.

Pac Partners acted as Lead Manager to the Placement.

Indicative Timetable

Summary of Key Dates	Date/Time
Announcement of Placement	25 September 2023
Settlement of Placement Shares	28 September 2023
Allotment of Placement Shares	29 September 2023

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

This announcement was authorised for release by the Board of Codrus Minerals.

ENDS

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About Codrus Minerals Limited

Codrus Minerals recently secured an exciting new growth and diversification opportunity in the rare earths sector after entering into a farm-in and joint venture agreement with Talgamine Minerals Pty Ltd to earn up to a 90% interest in the Karloning Rare Earth Element (REE) Project, located in Western Australia's Wheatbelt. In addition to our REE project, Codrus has a portfolio of 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 four projects in WA, comprising 31 tenements with a total landholding of approximately 243km². The Karloning REE Project in the Wheatbelt, 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 rare earth elements and potential 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.