

Drilling Commences at Bull Run Gold Project, USA

Highlights

- **Drilling underway at the Bull Run Gold Project, conducted by Integri-Core US LLC**
- **Exploration initially focusing on 5 prioritised gold targets for 2kms strike extent**
- **High-grade rock chip assays confirm strong prospectivity across key zones:**
 - **Eldorado Zone:** Up to 28 g/t gold and 1.5% copper, indicating significant copper-gold mineralization potential
 - **Lady May Zone:** Exceptional grades of up to 60 g/t gold and 2.5% molybdenum, suggesting a valuable polymetallic system
- **Historical drill results reinforce project potential, including drill hole DDH34-82-1 which intersected:**
 - **20.5 meters at 3.53 g/t gold from a shallow depth of 7.9 meters, including**
 - **6.9 meters at 9.31 g/t gold within that interval.**
- **New exploration targets have been identified by integrating geological datasets such as geophysics, geochemistry, and structural analysis, broadening the scope for further discovery**

Codrus Minerals (ASX: **CDR**, “**Codrus**” or “**the Company**”) is pleased to advise that drilling has now commenced at its **Bull Run Gold Project** in Oregon, USA.

Drill Program Now Underway

A diamond drill rig operated by Integri-Core US LLC has mobilised to site, with drilling now underway. The initial phase of drilling will test **up to 5 high-priority gold targets** identified through comprehensive soil and rock sampling programs. These targets are further validated by strong **rock chip assay results** and are supported by historic drilling intercepts, including a standout 20.5m @ 3.53 g/t Au (refer Figure 1).

Codrus Executive Chairman, Greg Bandy, commented:

“We’re excited to have operations underway so soon after our permit to drill was granted. With a number compelling, high-grade targets to test, we’re entering a pivotal phase in our exploration strategy and doing so in an extremely buoyant gold market”.

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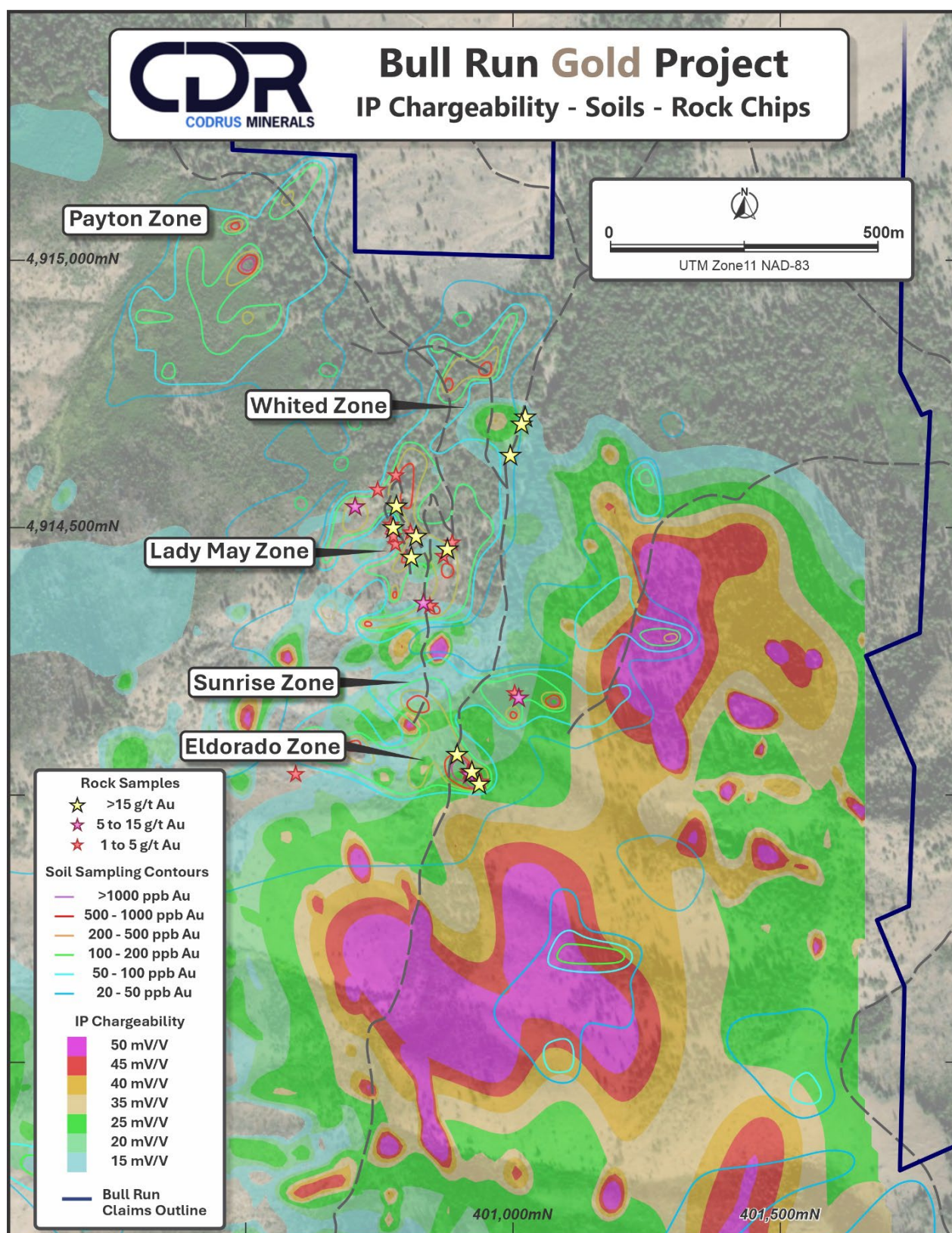


Figure 1. Drill targets | Bull Run

Soil and Rock Sampling Highlights

- Coherent gold-in-soil anomalism up to 0.5 g/t Au, with peak values exceeding 1 g/t Au
- Locally extreme soil values up to 27 g/t Au
- Rock chip samples returning values up to 1,040 g/t Au

Historical Drilling Supports High-Grade Potential

- Hole DDH34-82-1 intersected:
 - 20.5m @ 3.53 g/t gold from 7.9m, including
 - 6.9m @ 9.31 g/t gold, with mineralisation ending in hole at 55m

These historical results, combined with recent high-grade surface assays and modern geoscience, underpin Codrus' confidence in the system's scale and tenor.

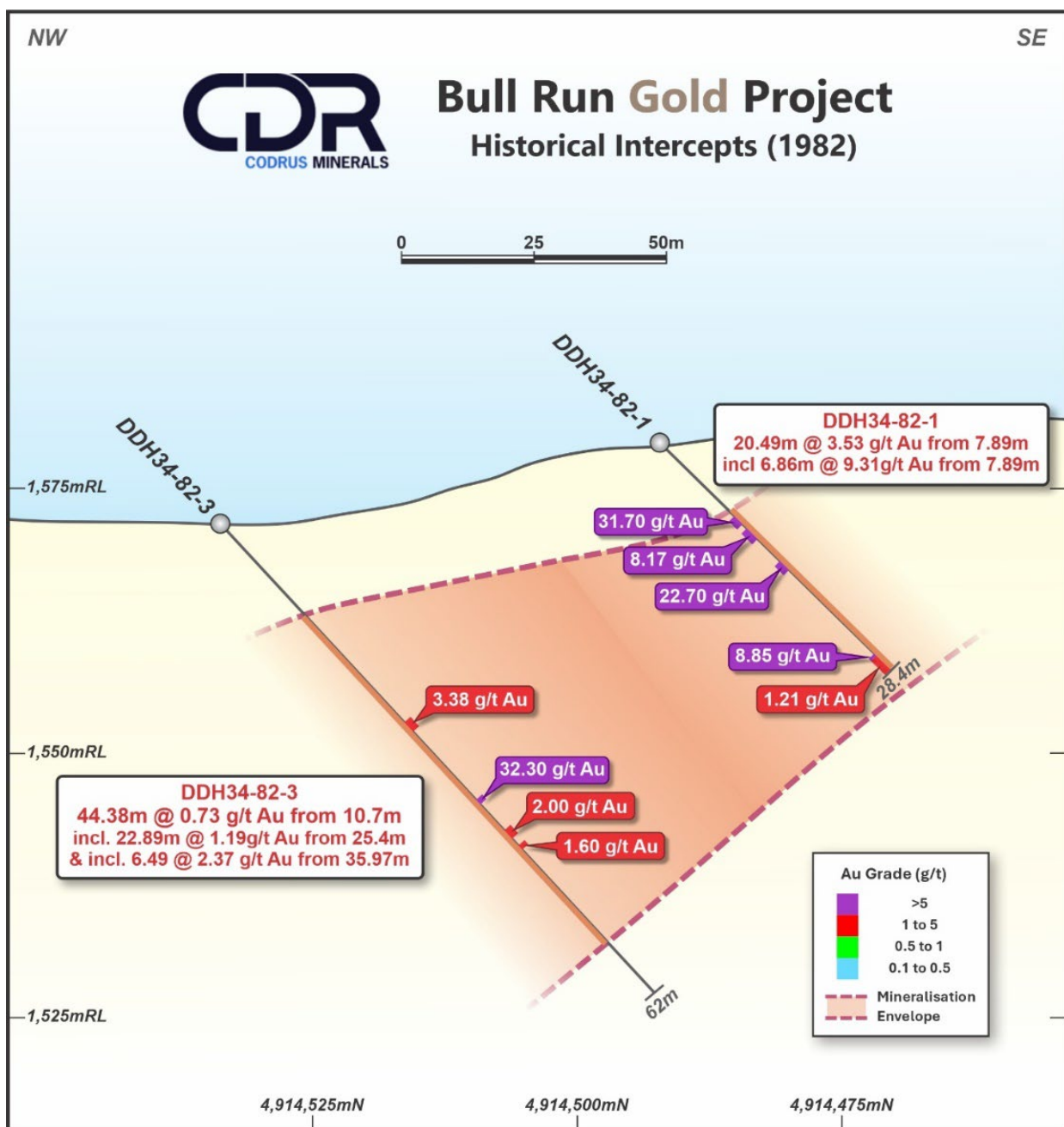


Figure 2. Historical Drilling Cross Section at Bull Run

Table 1. Bull Run Project – Drill hole intersections >0.5g/t Au

Hole DDH	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Grade (g/t Ag)	Grade (ppm Cu)	Grade (ppm Mo)	Grade (ppm Co)	Grade (ppm Ni)
34-82-3	10.67	55.05	44.38	0.73	0.4	47	11	13	152
Incl.	25.39	48.28	22.89	1.19	0.4	66	5	7	17
Incl.	35.97	42.46	6.49	2.37	0.5	34	8	6	17
34-82-1	7.89	28.38	20.49	3.53	0.8	89	112	44	44
Incl.	7.89	14.75	6.86	9.31	1.2	98	279	105	85
34-82-2	13.99	18.11	4.12	1.6	1.0	245	11	35	88
34-82-2	20.12	21.67	1.55	2.9	0.3	100	4	28	72

Refer to Codrus Minerals Prospectus lodged with ASIC and ASX 5 May 2021 for complete available drilling results

Project Background & Geological Setting

The **Bull Run Gold Project** is situated in Baker County, eastern Oregon, approximately 5 miles south of the town of Unity. The Bull Run Gold Project consists of 102 claims, of which the Company holds a 100% legal and beneficial interest in 91 claims and is party to the Record Mine Option Agreement covering a further 11 claims.

It has been intermittently mined for vein gold since around 1929. The project lies within the Ironside Mountain Inlier, where ultramafic-mafic and sedimentary rocks are intruded by the Grouse Creek and Bull Run granodiorites, along with various andesitic and dacite dykes. The area also features extensive porphyry-style hydrothermal alteration and mineralisation, including copper, molybdenum, gold and silver particularly associated with the younger Grouse Creek granodiorite stock south of the project claims.



Figure 3. Bull Run Project Location

The Company looks forward to providing more updates to the market as initiation of drilling progresses.

- ENDS

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

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Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Dr. Stuart Owen who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Stuart Owen 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. Dr. Owen 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 "Codrus Minerals Limited Prospectus" 5 May 2021, "Drill Permit Received, High Grade Bull Run Gold Project USA" 2 May 2025, "Large IP Targets Enhance the Bull Run Gold Project, USA" 13 May 2025 and Codrus Secures Funding to Advance Bull Run Gold Project, USA" 19 May 2025.

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.