

ASX ANNOUNCEMENT

14th February 2022



Maiden Drilling Program Delivers Excellent High Grade Results at Red Gate Gold Project, WA

Assays of up to 21.35g/t plus broad zones such as 23m at 3.82g/t and 24m at 1.04g/t

Highlights:

- Maiden Reverse Circulation (RC) drilling program at the Red Gate Gold Project in the Edjudina Mining District of WA has returned excellent results including:
 - **23m at 3.82g/t Au from 14m down-hole** in hole RGRC002, including:
 - **5m at 14.29g/t Au from 27m**
 - **1m at 5.75g/t Au from 15m down-hole** in hole RGRC003
 - **24m at 1.04g/t from 42m down-hole** in hole RGRC003
 - **1m at 21.35g/t from 80m down-hole** in hole RGRC011

(Note all widths are down-hole width, true width not known)
- Drilling demonstrates that Red Gate hosts significant high-grade mineralisation.
- 40% of the assays from the drill program are still pending.
- Geological understanding developing and assisting future drill targeting.
- Further drilling required to test the Porphyry West prospect along strike and at depth.

Codrus Minerals (ASX: **CDR**, **Codrus** or **the Company**) is pleased to report highly encouraging initial assay results from the maiden Reverse Circulation (RC) drilling program at its highly-prospective, 100%-owned **Red Gate Gold Project** in Western Australia.

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).

Approximately sixty percent of the assays from the drill program have been returned so far with the remainder expected in the coming weeks.

Codrus Managing Director Shannan Bamforth said: *"We are pleased to announce the results of our maiden drill program at Red Gate. The results not only confirm the style and tenor of mineralisation at the Porphyry West prospect but have also identified additional new areas for the Company to pursue."*

"We are pleased to be able to report such strong results from our first expansive gold drilling program in WA, and we are looking forward to getting back into the field to resume drilling once we finalised a comprehensive interpretation of our latest results for the full drill program. The results to date confirm that Red Gate is a project with significant potential. Given its location in a Tier-1 mining district close to several major operating mines, this is a project that is very much front and centre of our portfolio as a focus for follow-up exploration in 2022 and beyond."

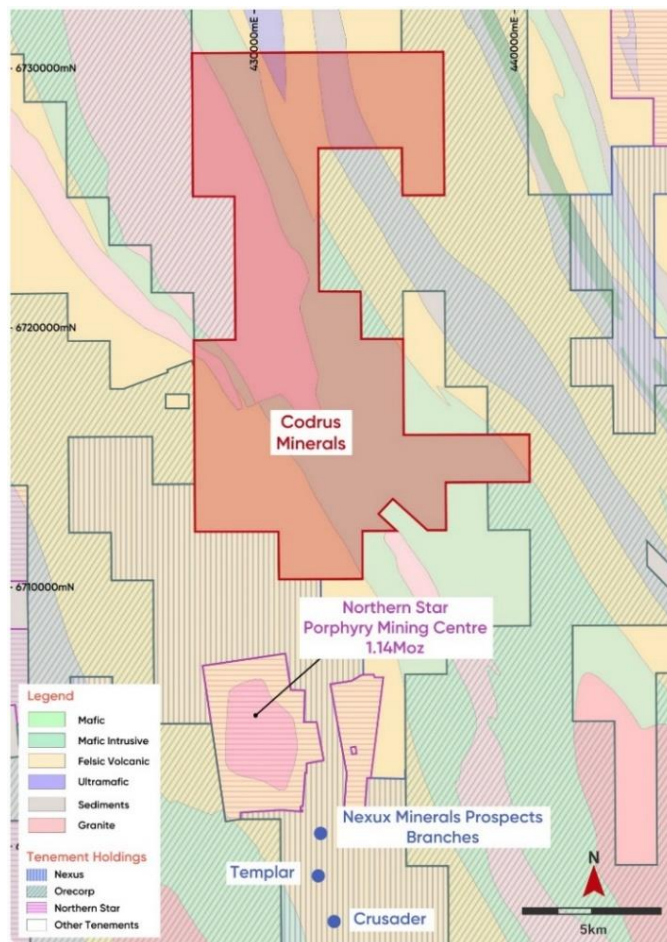


Figure 1. Red Gate Project location in Western Australia.

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 145.2km² (see Figure 2).

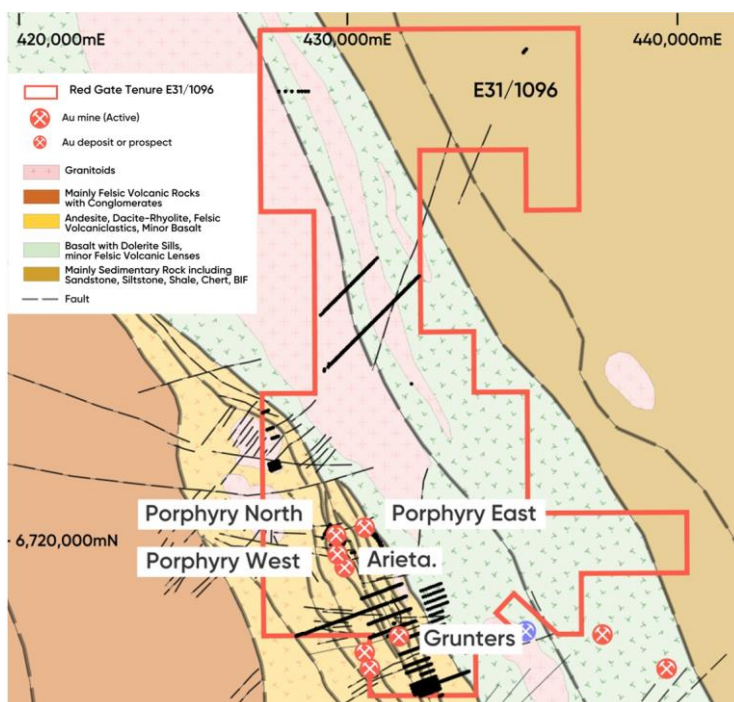


Figure 2. Red Gate Prospects and regional geology.

The RC drilling program completed last year, which comprised a total of 2,980m of drilling, was designed to test Induced Polarisation (IP) anomalies, down-dip and down-plunge extensions of known mineralisation and to investigate under soil anomalies.

The assay results received to date are for the drilling completed at Porphyry West, Arieta, Vonu, and Grunters (see Figures 3 and 6).

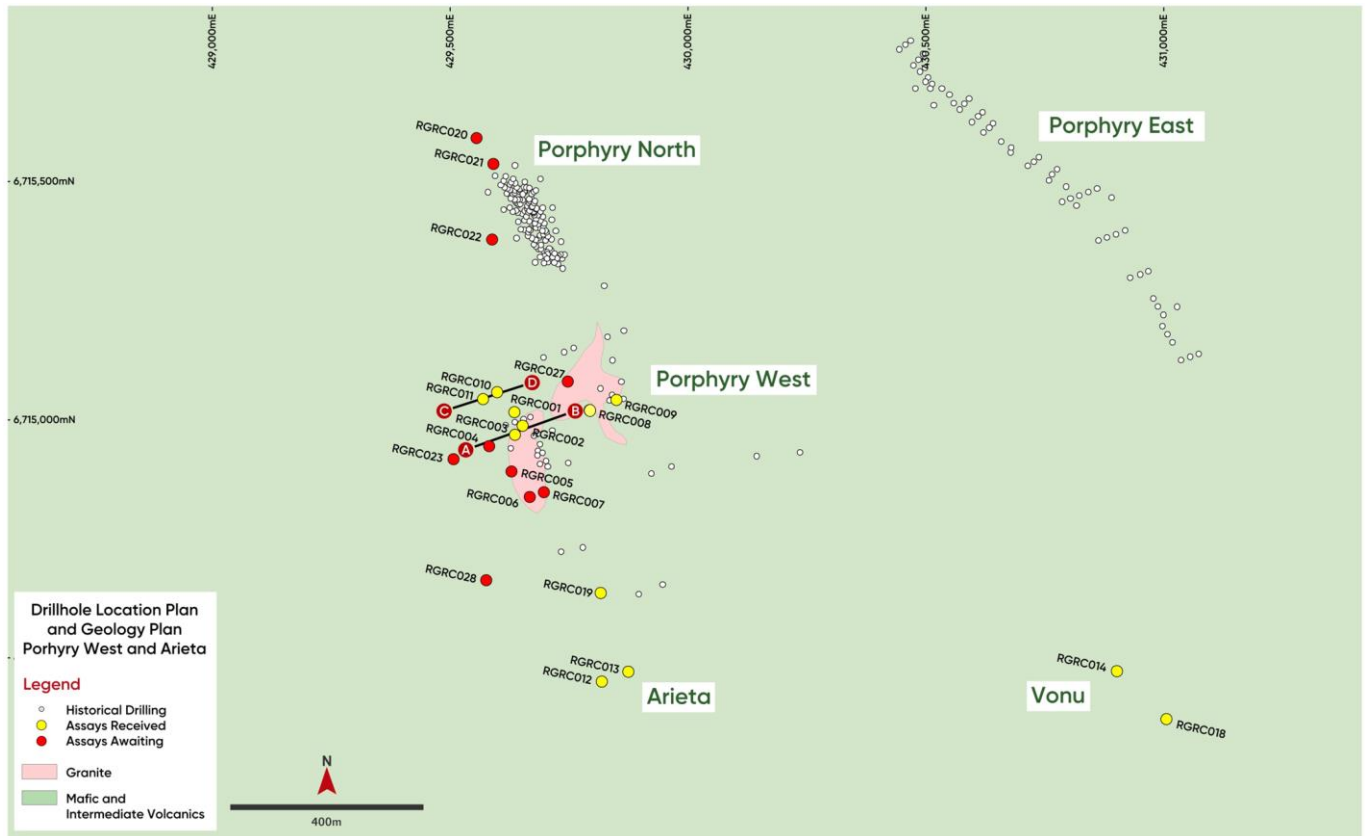


Figure 3. Plan of drill collars at Red Gate Prospects

Porphyry West

High grade mineralisation was encountered 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 Figure 4).

The mineralisation is located at the contact of granite and basalts in altered rocks with considerable disseminated pyrite. This hole has provided great confidence in historic drilling with holes drilled 25m along strike to the south previously returning 12m at 9.16g/t Au from 8m in NPRC030 and 15m at 1.13g/t Au from 22m in NPRC071.

Hole RGRC003 was drilled down-dip of the mineralisation encountered in RGRC002 and returned numerous zones of mineralisation, with the most robust being **24m at 1.04g/t from 42m down-hole, and 5m at 5.75 g/t Au from 15m down-hole** in hole RGRC003, with all mineralisation located towards the lower contact of the granite.

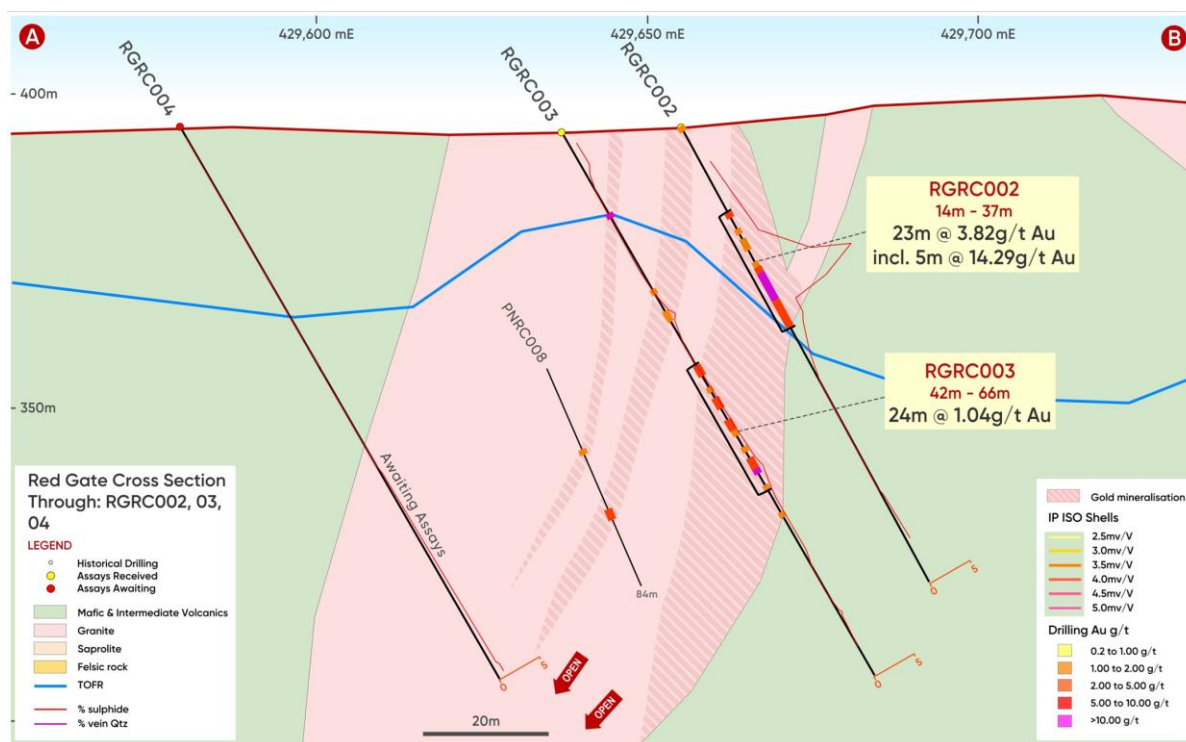


Figure 4. Cross section through Porphyry West showing the mineralisation in RGRC002 and RGRC003

RGRC01, drilled along strike to the north, targeted and intersected the granite contact, however only minor anomalous gold was encountered (below 0.3g/t Au).

Only partial assays have been received for RGRC004, which was unfortunately not drilled to the prospective granite contact and was completed in basalt at 102m down-hole due to the drill rigs capacity.

RGRC011 was drilled approximately 100m along strike to the north-northwest and intersected **1m at 21.35g/t from 80m down-hole** in basalt (see Figure 5).

When the hole entered the top granite contact it encountered minor mineralisation of 16m at 0.30g/t from 85m to the end of hole. The rig was unable to penetrate any further and the lower granite contact, which is currently believed to be more prospective, was not successfully tested.

RGRC010 also failed to reach the granite and no significant mineralisation was encountered. Further drilling is required in this area.

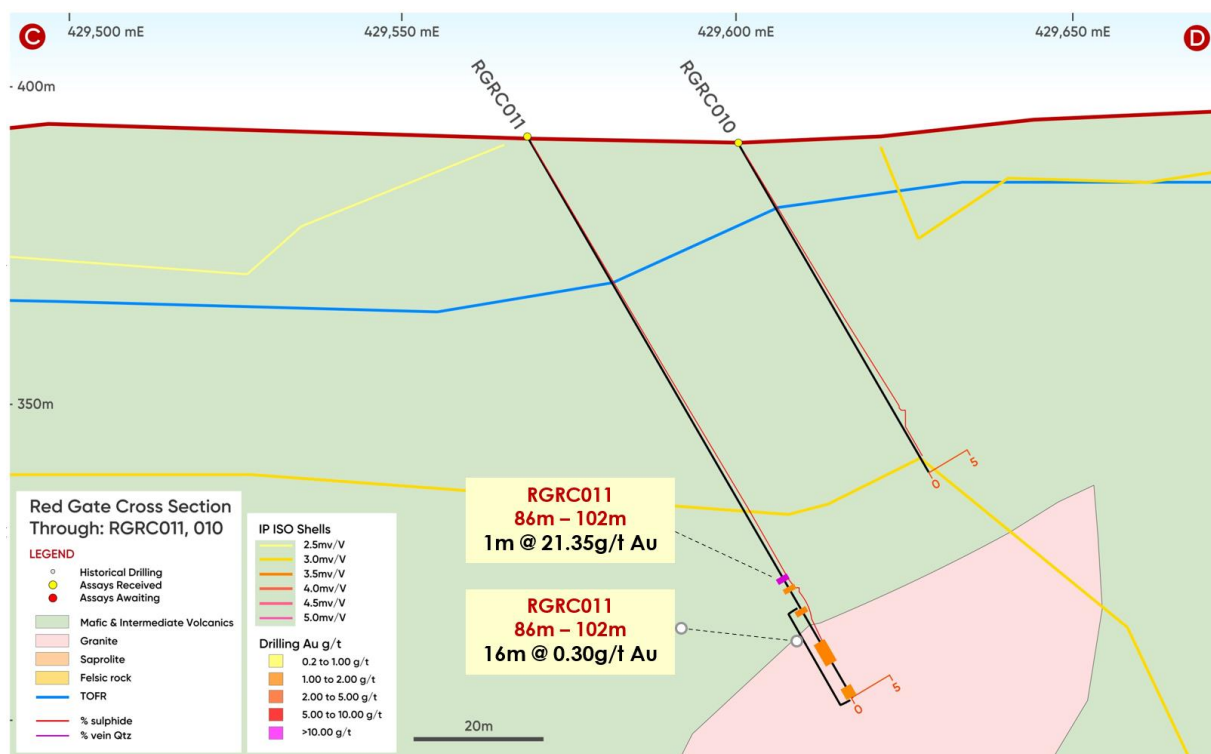


Figure 5. Cross-section through Porphyry West showing the mineralisation in RGRC011.

RGRC008 and RGRC009 were drilled to test a small zone of granite sub-crop approximately 175m to the east of RGRC002 and RGRC003. RGRC009 intersected 4m at 0.47g/t Au from 44m in a composite sample (only partial assays were returned for RGRC008).

With approximately 40% of the assays still outstanding, the Porphyry West drilling campaign has confirmed the potential of the Red Gate Project to host high-grade mineralisation over significant widths.

Once all assays have been returned and interpretations finalised, future drilling will be planned for Porphyry West.

Arieta

Drilling at Arieta was focusing on a discrete IP chargeability anomaly in an area of no historic drilling. Three holes were drilled (RGRC012, RGRC013, and RGRC019). All holes were in basalt for their duration and no significant intersection was returned.

Vonu

Drilling at Vonu focused on a discrete IP chargeability anomaly in an area of no historic drilling. Two holes were drilled (RGRC014 and RGRC018). No significant mineralisation was encountered.

Grunters

Drilling at Grunters focused on a geochemical anomaly with no historic drilling. Assays for three of the six holes drilled have been returned (see Figure 6). RGRC016 intersected 8m at 0.57g/t Au from 20m and RGRC015 intersected 4m at 0.36g/t Au from 32m (see Figure 7). Both of these intercepts were in granite with quartz veining with no mafic or intermediate rocks seen. These are very encouraging results for a greenfields target. Once all results are returned and interpretations completed, future programs will be assessed.

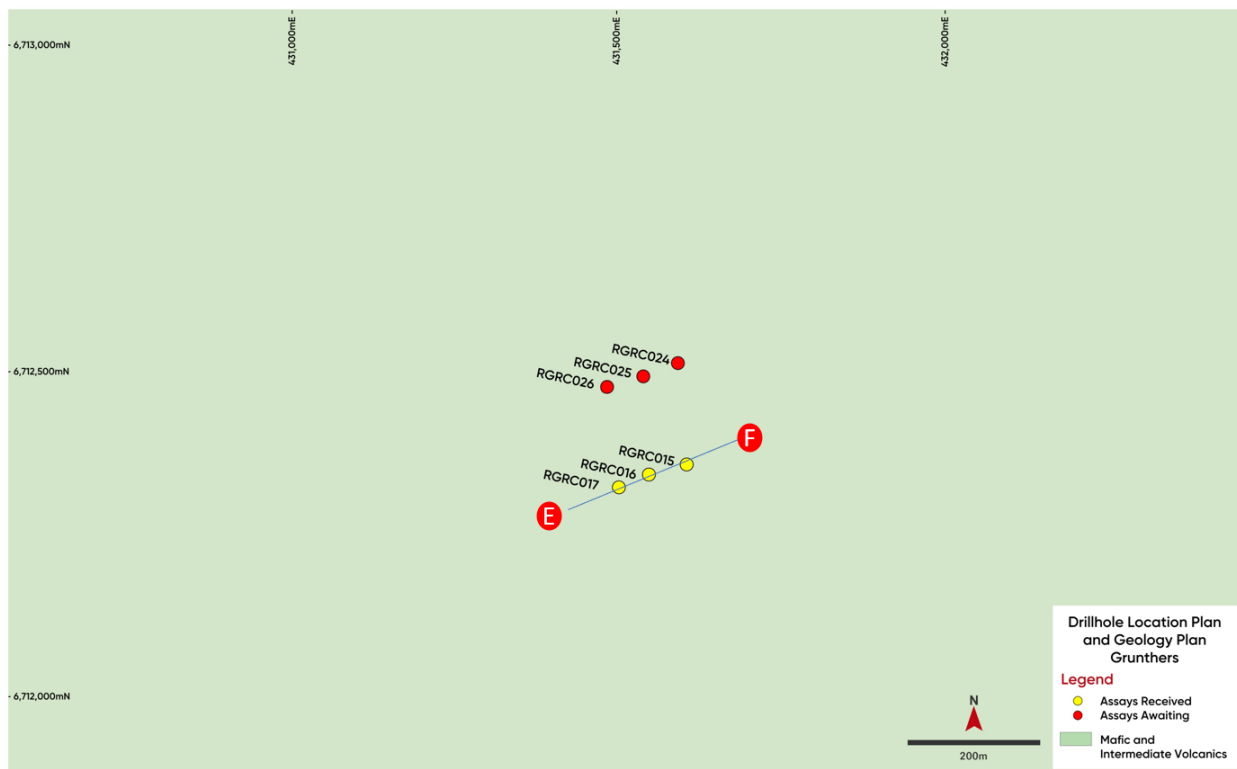


Figure 6. Plan of Grunters drilling collars.

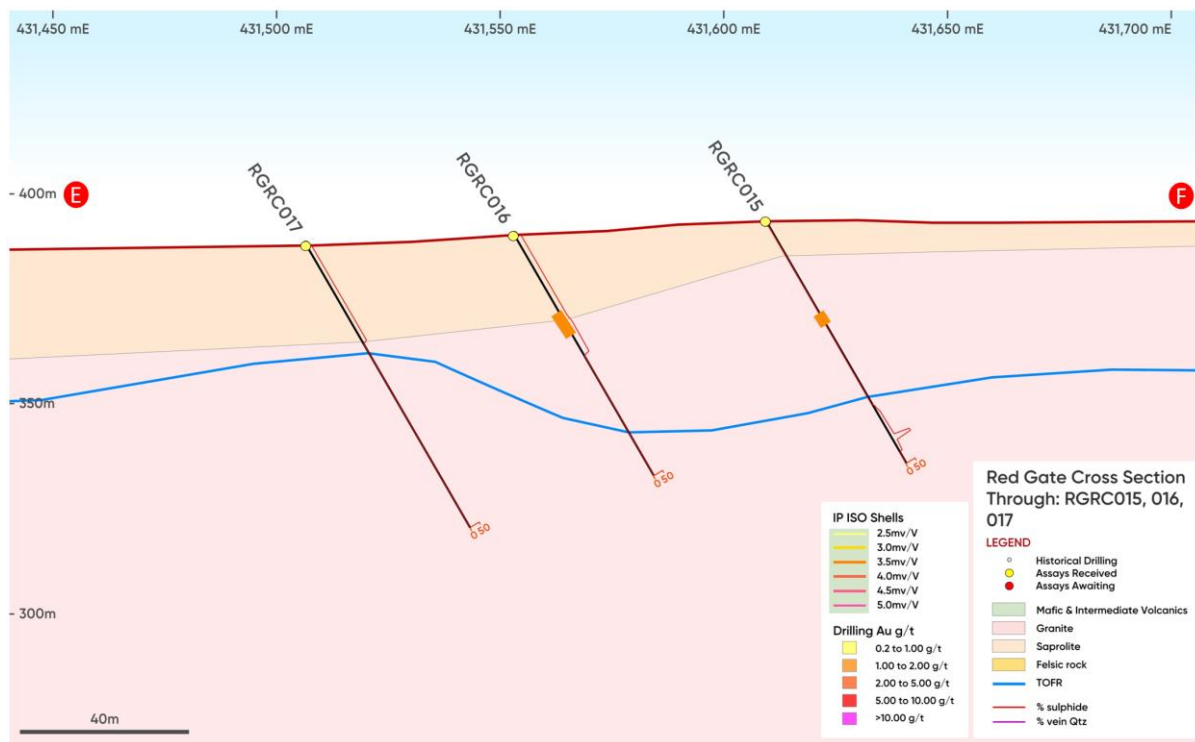


Figure 7. Cross-section through RGR015, RGR016, RGR017.

Further Work

As the assays for the remainder of the drilling are returned, the Company will have the opportunity to gain a greater understanding of Porphyry West and the other prospects drilled in this program including Porphyry North, Arieta, Vonu and Grunters.

Of particular interest will be the correlation of mineralisation to pyrite, the applicability of using IP

geophysical surveys as a proxy for mineralisation, and the generation of the project's first structural geology model. All composite samples that received a significant intersection will have single metre samples submitted for analysis.

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 227.8km². 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*
- *"RC Drilling Commenced at Red Gate Gold Project" 4th November 2021*
- *"Quarterly Activities and Cashflow Report - 31 December 2021" 27th January 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's 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. Red Gate Drilling Collar Table

Red Gate Project - RC Drillhole information (AGD94 zone 51)								
Prospect	Stage	Hole	East_m	North_m	RL_m	Azi	Dip	EOH_m
Porphyry West	1	RGRC001	429,637	6,715,015	394	70	-60	60
Porphyry West	1	RGRC002	429,653	6,714,985	395	90	-60	84
Porphyry West	1	RGRC003	429,639	6,714,967	394	70	-60	100
Porphyry West	1	RGRC004	429,583	6,714,943	395	70	-60	102
Porphyry West	1	RGRC005	429,630	6,714,890	395	70	-60	102
Porphyry West	1	RGRC006	429,669	6,714,836	391	70	-60	102
Porphyry West	1	RGRC007	429,698	6,714,846	389	70	-60	60
Porphyry West	1	RGRC008	429,794	6,715,019	395	70	-60	60
Porphyry West	1	RGRC009	429,851	6,715,040	394	70	-60	66
Porphyry West	1	RGRC010	429,600	6,715,057	391	70	-60	60
Porphyry West	1	RGRC011	429,570	6,715,042	392	70	-60	102
Arieta	1	RGRC012	429,820	6,714,447	390	70	-60	84
Arieta	1	RGRC013	429,876	6,714,468	390	70	-60	78
Vonu	1	RGRC014	430,905	6,714,469	395	70	-60	84
Grunters	1	RGRC015	431,608	6,712,357	393	70	-60	66
Grunters	1	RGRC016	431,550	6,712,341	390	70	-60	66
Grunters	1	RGRC017	431,504	6,712,322	388	70	-60	78
Vonu	1	RGRC018	431,009	6,714,368	395	70	-60	90
Arieta	1	RGRC019	429,818	6,714,634	390	70	-60	78
Porphyry North	2	RGRC020	429,556	6,715,592	400	70	-60	140
Porphyry North	2	RGRC021	429,592	6,715,537	399	70	-60	110
Porphyry North	2	RGRC022	429,589	6,715,378	398	70	-60	222
Arieta	2	RGRC023	429,508	6,714,916	392	70	-60	250
Grunters	2	RGRC024	431,594	6,712,512	393	70	-60	102
Grunters	2	RGRC025	431,541	6,712,492	391	70	-60	102
Grunters	2	RGRC026	431,486	6,712,476	389	70	-60	180
Porphyry West	2	RGRC027	429,748	6,715,079	398	70	-60	106
Arieta	2	RGRC028	429,577	6,714,661	396	70	-60	246

Note: Holes in green shading do not have assays returned and as such are not reported in this release.

Appendix 2. Red Gate Drilling Assay Table

Hole	From m	To m	Interval m	Au ppm
RGRC001	0	4	4	0.016
RGRC001	4	8	4	0.014
RGRC001	8	12	4	0.008
RGRC001	12	13	1	X
RGRC001	13	14	1	0.013
RGRC001	14	15	1	0.006
RGRC001	15	16	1	0.010
RGRC001	16	17	1	0.020

Hole	From m	To m	Interval m	Au ppm
RGRC001	17	18	1	X
RGRC001	18	19	1	X
RGRC001	19	20	1	0.006
RGRC001	20	21	1	0.007
RGRC001	21	22	1	X
RGRC001	22	23	1	0.028
RGRC001	23	24	1	0.061
RGRC001	24	25	1	X
RGRC001	25	26	1	X
RGRC001	26	27	1	X
RGRC001	27	28	1	X
RGRC001	28	29	1	0.013
RGRC001	29	30	1	0.013
RGRC001	30	31	1	0.040
RGRC001	31	32	1	0.005
RGRC001	32	36	1	0.019
RGRC001	36	40	4	X
RGRC001	40	44	4	0.006
RGRC001	44	47	3	0.015
RGRC001	47	48	1	0.038
RGRC001	48	49	1	0.157
RGRC001	49	50	1	0.095
RGRC001	50	51	1	0.143
RGRC001	51	52	1	0.057
RGRC001	52	53	1	0.011
RGRC001	53	54	1	0.018
RGRC001	54	55	1	0.026
RGRC001	55	56	1	0.008
RGRC001	56	60	4	X
RGRC002	0	1	1	1.175
RGRC002	1	2	1	0.499
RGRC002	2	3	1	0.107
RGRC002	3	4	1	0.043
RGRC002	4	5	1	0.154
RGRC002	5	6	1	0.062
RGRC002	6	7	1	0.085
RGRC002	7	8	1	0.032
RGRC002	8	9	1	0.021
RGRC002	9	10	1	0.074
RGRC002	10	11	1	0.380
RGRC002	11	12	1	0.065
RGRC002	12	13	1	0.066
RGRC002	13	14	1	0.198
RGRC002	14	15	1	0.459
RGRC002	15	16	1	0.345
RGRC002	16	17	1	2.710

Hole	From m	To m	Interval m	Au ppm
RGRC002	17	18	1	0.169
RGRC002	18	19	1	0.044
RGRC002	19	20	1	0.800
RGRC002	20	21	1	0.267
RGRC002	21	22	1	0.304
RGRC002	22	23	1	0.368
RGRC002	23	24	1	0.180
RGRC002	24	25	1	0.078
RGRC002	25	26	1	0.772
RGRC002	26	27	1	1.867
RGRC002	27	28	1	16.125
RGRC002	28	29	1	12.239
RGRC002	29	30	1	13.380
RGRC002	30	31	1	21.267
RGRC002	31	32	1	8.435
RGRC002	32	33	1	1.451
RGRC002	33	34	1	1.109
RGRC002	34	35	1	1.955
RGRC002	35	36	1	2.198
RGRC002	36	37	1	1.382
RGRC002	37	38	1	0.265
RGRC002	38	42	4	0.036
RGRC002	42	46	4	0.008
RGRC002	46	50	4	0.010
RGRC002	50	54	4	0.007
RGRC002	54	58	4	0.007
RGRC002	58	62	4	0.005
RGRC002	62	66	4	0.007
RGRC002	66	70	4	X
RGRC002	70	74	4	0.020
RGRC002	74	78	4	0.009
RGRC002	78	82	4	X
RGRC002	82	84	2	0.011
RGRC003	0	1	1	0.086
RGRC003	1	2	1	0.051
RGRC003	2	3	1	0.016
RGRC003	3	4	1	0.019
RGRC003	4	5	1	0.042
RGRC003	5	6	1	0.077
RGRC003	6	7	1	0.039
RGRC003	7	8	1	0.007
RGRC003	8	9	1	0.032
RGRC003	9	10	1	0.009
RGRC003	10	11	1	X
RGRC003	11	12	1	0.007
RGRC003	12	13	1	0.415

Hole	From m	To m	Interval m	Au ppm
RGRC003	13	14	1	0.078
RGRC003	14	15	1	0.008
RGRC003	15	16	1	5.751
RGRC003	16	17	1	0.143
RGRC003	17	18	1	0.177
RGRC003	18	19	1	0.121
RGRC003	19	20	1	0.206
RGRC003	20	21	1	0.050
RGRC003	21	22	1	0.151
RGRC003	22	23	1	0.138
RGRC003	23	24	1	0.081
RGRC003	24	25	1	0.034
RGRC003	25	26	1	0.075
RGRC003	26	27	1	0.162
RGRC003	27	28	1	0.057
RGRC003	28	29	1	0.067
RGRC003	29	30	1	0.502
RGRC003	30	31	1	0.259
RGRC003	31	32	1	0.092
RGRC003	32	33	1	0.098
RGRC003	33	34	1	0.854
RGRC003	34	35	1	0.767
RGRC003	35	36	1	0.307
RGRC003	36	37	1	0.086
RGRC003	37	38	1	0.154
RGRC003	38	39	1	0.444
RGRC003	39	40	1	0.062
RGRC003	40	41	1	0.023
RGRC003	41	42	1	0.160
RGRC003	42	43	1	0.311
RGRC003	43	44	1	1.365
RGRC003	44	45	1	1.085
RGRC003	45	46	1	0.268
RGRC003	46	47	1	0.124
RGRC003	47	48	1	0.910
RGRC003	48	49	1	0.038
RGRC003	49	50	1	4.440
RGRC003	50	51	1	1.043
RGRC003	51	52	1	0.279
RGRC003	52	53	1	0.172
RGRC003	53	54	1	2.168
RGRC003	54	55	1	1.162
RGRC003	55	56	1	0.830
RGRC003	56	57	1	0.132
RGRC003	57	58	1	0.440
RGRC003	58	59	1	0.590

Hole	From m	To m	Interval m	Au ppm
RGRC003	59	60	1	0.409
RGRC003	60	61	1	1.155
RGRC003	61	62	1	1.379
RGRC003	62	63	1	5.010
RGRC003	63	64	1	0.498
RGRC003	64	65	1	0.282
RGRC003	65	66	1	0.949
RGRC003	66	67	1	0.214
RGRC003	67	68	1	0.069
RGRC003	68	69	1	0.132
RGRC003	69	70	1	0.101
RGRC003	70	71	1	0.579
RGRC003	71	72	1	0.026
RGRC003	72	76	4	0.006
RGRC003	76	80	4	0.008
RGRC003	80	84	4	0.011
RGRC003	84	88	4	X
RGRC003	88	92	4	X
RGRC003	92	96	4	X
RGRC003	96	100	4	0.020
RGRC008	33	34	1	0.007
RGRC008	34	35	1	0.015
RGRC008	35	36	1	X
RGRC008	36	40	4	0.01
RGRC008	40	44	4	0.005
RGRC008	44	48	4	0.006
RGRC008	48	52	4	X
RGRC008	52	56	4	X
RGRC008	56	60	4	X
RGRC009	0	4	4	0.007
RGRC009	4	8	4	0.005
RGRC009	8	9	1	X
RGRC009	9	10	1	0.006
RGRC009	10	11	1	X
RGRC009	11	12	1	X
RGRC009	12	16	4	X
RGRC009	16	20	4	X
RGRC009	20	21	1	0.02
RGRC009	21	22	1	0.009
RGRC009	22	23	1	0.008
RGRC009	23	24	1	X
RGRC009	24	25	1	0.117
RGRC009	25	26	1	X
RGRC009	26	27	1	X
RGRC009	27	28	1	0.06
RGRC009	28	32	4	0.023

Hole	From m	To m	Interval m	Au ppm
RGRC009	32	36	4	X
RGRC009	36	40	4	0.006
RGRC009	40	44	4	0.007
RGRC009	44	48	4	0.472
RGRC009	48	52	4	0.01
RGRC009	52	56	4	0.006
RGRC009	56	60	4	0.153
RGRC009	60	64	4	0.048
RGRC009	64	66	2	0.007
RGRC010	0	4	4	0.005
RGRC010	4	8	4	X
RGRC010	8	12	4	0.005
RGRC010	12	16	4	X
RGRC010	16	20	4	X
RGRC010	20	24	4	X
RGRC010	24	28	4	X
RGRC010	28	32	4	X
RGRC010	32	36	4	X
RGRC010	36	40	4	X
RGRC010	40	44	4	0.01
RGRC010	44	48	4	X
RGRC010	48	49	1	0.015
RGRC010	49	50	1	0.009
RGRC010	50	51	1	X
RGRC010	51	52	1	0.014
RGRC010	52	56	4	X
RGRC010	56	60	4	0.005
RGRC011	0	4	4	0.006
RGRC011	4	8	4	X
RGRC011	8	12	4	0.035
RGRC011	12	16	4	X
RGRC011	16	20	4	X
RGRC011	20	21	1	0.006
RGRC011	21	22	1	0.006
RGRC011	22	23	1	0.008
RGRC011	23	24	1	0.018
RGRC011	24	25	1	0.008
RGRC011	25	26	1	0.01
RGRC011	26	27	1	0.012
RGRC011	27	28	1	X
RGRC011	28	32	4	X
RGRC011	32	36	4	X
RGRC011	36	40	4	X
RGRC011	40	44	4	X
RGRC011	44	48	4	X
RGRC011	48	52	4	X

Hole	From m	To m	Interval m	Au ppm
RGRC011	52	56	4	0.027
RGRC011	56	60	4	0.011
RGRC011	60	64	4	0.007
RGRC011	64	68	4	0.01
RGRC011	68	72	4	0.023
RGRC011	72	76	4	X
RGRC011	76	80	4	0.012
RGRC011	80	81	1	21.349
RGRC011	81	82	1	0.012
RGRC011	82	83	1	0.038
RGRC011	83	84	1	0.018
RGRC011	84	85	1	X
RGRC011	85	86	1	0.005
RGRC011	86	87	1	0.697
RGRC011	87	88	1	0.006
RGRC011	88	92	4	0.11
RGRC011	92	96	4	0.568
RGRC011	96	100	4	0.116
RGRC011	100	102	2	0.48
RGRC012	0	4	4	0.021
RGRC012	4	8	4	X
RGRC012	8	12	4	X
RGRC012	12	16	4	X
RGRC012	16	20	4	X
RGRC012	20	24	4	X
RGRC012	24	28	4	X
RGRC012	28	32	4	X
RGRC012	32	36	4	X
RGRC012	36	40	4	X
RGRC012	40	44	4	X
RGRC012	44	48	4	X
RGRC012	48	52	4	X
RGRC012	52	56	4	X
RGRC012	56	60	4	X
RGRC012	60	64	4	X
RGRC012	64	68	4	X
RGRC012	68	72	4	0.017
RGRC012	72	76	4	X
RGRC012	76	77	1	X
RGRC012	77	78	1	X
RGRC012	78	79	1	X
RGRC012	79	80	1	X
RGRC012	80	84	4	X
RGRC013	0	4	4	0.006
RGRC013	4	8	4	X
RGRC013	8	12	4	X

Hole	From m	To m	Interval m	Au ppm
RGRC013	12	16	4	X
RGRC013	16	20	4	X
RGRC013	20	24	4	X
RGRC013	24	28	4	X
RGRC013	28	32	4	0.013
RGRC013	32	36	4	X
RGRC013	36	40	4	X
RGRC013	40	44	4	0.009
RGRC013	44	45	1	0.008
RGRC013	45	46	1	0.008
RGRC013	46	47	1	0.006
RGRC013	47	48	1	0.01
RGRC013	48	49	1	0.007
RGRC013	49	50	1	0.006
RGRC013	50	51	1	X
RGRC013	51	52	1	X
RGRC013	52	56	4	X
RGRC013	56	60	4	X
RGRC013	60	64	4	X
RGRC013	64	68	4	X
RGRC013	68	72	4	X
RGRC013	72	76	4	X
RGRC013	76	78	2	X
RGRC014	0	4	4	0.012
RGRC014	4	8	4	X
RGRC014	8	12	4	X
RGRC014	12	16	4	X
RGRC014	16	20	4	X
RGRC014	20	24	4	X
RGRC014	24	28	4	X
RGRC014	28	32	4	X
RGRC014	32	36	4	X
RGRC014	36	40	4	X
RGRC014	40	44	4	0.005
RGRC014	44	48	4	X
RGRC014	48	52	4	X
RGRC014	52	56	4	X
RGRC014	56	60	4	X
RGRC014	60	64	4	X
RGRC014	64	68	4	X
RGRC014	68	72	4	X
RGRC014	72	76	4	X
RGRC014	76	80	4	X
RGRC014	80	84	4	0.024
RGRC015	0	4	4	0.009
RGRC015	4	8	4	X

Hole	From m	To m	Interval m	Au ppm
RGRC015	8	12	4	0.007
RGRC015	12	16	4	0.01
RGRC015	16	20	4	0.02
RGRC015	20	24	4	0.009
RGRC015	24	28	4	0.006
RGRC015	28	32	4	0.017
RGRC015	32	36	4	0.356
RGRC015	36	40	4	0.01
RGRC015	40	44	4	0.008
RGRC015	44	48	4	0.013
RGRC015	48	52	4	0.016
RGRC015	52	56	4	0.005
RGRC015	56	60	4	X
RGRC015	60	64	4	0.005
RGRC015	64	66	2	0.028
RGRC016	0	4	4	0.011
RGRC016	4	8	4	X
RGRC016	8	12	4	0.069
RGRC016	12	16	4	0.083
RGRC016	16	20	4	0.016
RGRC016	20	24	4	0.758
RGRC016	24	28	4	0.373
RGRC016	28	32	4	0.073
RGRC016	32	36	4	0.024
RGRC016	36	40	4	0.027
RGRC016	40	44	4	0.01
RGRC016	44	48	4	0.007
RGRC016	48	52	4	0.009
RGRC016	52	56	4	0.006
RGRC016	56	60	4	X
RGRC016	60	64	4	X
RGRC016	64	66	2	X
RGRC017	0	4	4	0.007
RGRC017	4	8	4	X
RGRC017	8	12	4	X
RGRC017	12	16	4	X
RGRC017	16	20	4	X
RGRC017	20	24	4	X
RGRC017	24	28	4	0.041
RGRC017	28	32	4	X
RGRC017	32	36	4	X
RGRC017	36	40	4	0.011
RGRC017	40	44	4	X
RGRC017	44	48	4	X
RGRC017	48	52	4	X
RGRC017	52	56	4	X

Hole	From m	To m	Interval m	Au ppm
RGRC017	56	60	4	X
RGRC017	60	64	4	0.007
RGRC017	64	68	4	X
RGRC017	68	72	4	X
RGRC017	72	76	4	X
RGRC017	76	78	2	X
RGRC018	0	4	4	0.012
RGRC018	4	8	4	X
RGRC018	8	12	4	X
RGRC018	12	16	4	X
RGRC018	16	20	4	X
RGRC018	20	24	4	X
RGRC018	24	28	4	0.009
RGRC018	28	32	4	0.007
RGRC018	32	36	4	X
RGRC018	36	40	4	X
RGRC018	40	44	4	X
RGRC018	44	48	4	0.007
RGRC018	48	52	4	0.005
RGRC018	52	56	4	X
RGRC018	56	60	4	0.007
RGRC018	60	64	4	X
RGRC018	64	68	4	X
RGRC018	68	72	4	X
RGRC018	72	76	4	X
RGRC018	76	80	4	X
RGRC018	80	84	4	X
RGRC018	84	88	4	X
RGRC018	88	90	2	X
RGRC019	0	4	4	X
RGRC019	4	8	4	X
RGRC019	8	12	4	X
RGRC019	12	16	4	X
RGRC019	16	20	4	X
RGRC019	20	24	4	X
RGRC019	24	28	4	X
RGRC019	28	32	4	X
RGRC019	32	36	4	X
RGRC019	36	40	4	X
RGRC019	40	44	4	X
RGRC019	44	45	1	0.006
RGRC019	45	46	1	X
RGRC019	46	47	1	X
RGRC019	47	48	1	X
RGRC019	48	52	4	X
RGRC019	52	56	4	X

Hole	From m	To m	Interval m	Au ppm
RGRC019	56	60	4	X
RGRC019	60	64	4	0.023
RGRC019	64	68	4	X
RGRC019	68	72	4	X
RGRC019	72	76	4	0.006
RGRC019	76	78	2	X

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.

JORC Code, 2012 Edition – Table 1 report template

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"> 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. Thre 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	<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"> Reverse Circulation (RC) holes were drilled with a 5 ½-inch bit and face sampling hammer.
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"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 taken in quarter core are inserted about every 25 samples. Sample sizes are considered appropriate for the material sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The independent laboratory will pulverize entire sample to be analysed as described below. The RC drill chip samples will be analysed for AU by a 50g fire assay, with ICP-OES 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. All data is stored in a verified database. No adjustment has been applied to the assay data.

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"> 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.
<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"> The RC drill holes targeted 5 different prospects, with a general 120x60m or 60x60m spacing. Some holes were drilled to verify historical intercepts. Sample compositing has been applied before sample submission.
<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 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.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were collected, processed, and dispatched to the laboratory by the Codrus geological team.
<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 results 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. 	<ul style="list-style-type: none"> 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 on the Edjudina pastoral lease. There are no known impediments to obtaining a license to operate.

Criteria	JORC Code explanation	Commentary						
Exploration done by other parties	<ul style="list-style-type: none">Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none">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	<ul style="list-style-type: none">Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none">The current understanding is that Gold is typically associated with pyrite in Granite or Monzonite (Porphyry).						
Drill hole Information	<ul style="list-style-type: none">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:<ul style="list-style-type: none">easting and northing of the drill hole collarelevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collardip and azimuth of the holedown hole length and interception depthhole 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.	Hole	E_MGA51 GDA94	N_MGA51 GDA94	RL_ m	Azim uth_ UTM	Dip	EOH_ m
		RGRC001	429637	6715015	394	70	-60	60
		RGRC002	429653	6714985	395	90	-60	84
		RGRC003	429639	6714967	394	70	-60	100
		RGRC004	429583	6714943	395	70	-60	102
		RGRC005	429630	6714890	395	70	-60	102
		RGRC006	429669	6714836	391	70	-60	102
		RGRC007	429698	6714846	389	70	-60	60
		RGRC008	429794	6715019	395	70	-60	60
		RGRC009	429851	6715040	394	70	-60	66
		RGRC010	429600	6715057	391	70	-60	60
		RGRC011	429570	6715042	392	70	-60	102
		RGRC012	429820	6714447	390	70	-60	84
		RGRC013	429876	6714468	390	70	-60	78
		RGRC014	430905	6714469	395	70	-60	84
		RGRC015	431608	6712357	393	70	-60	66
		RGRC016	431550	6712341	390	70	-60	66
		RGRC017	431504	6712322	388	70	-60	78
		RGRC018	431009	6714368	395	70	-60	90
		RGRC019	429818	6714634	390	70	-60	78
		RGRC020	429556	6715592	400	70	-60	140

Criteria	JORC Code explanation	Commentary																																																								
		<table><tr><td>RGRC021</td><td>429592</td><td>6715537</td><td>399</td><td>70</td><td>-60</td><td>110</td></tr><tr><td>RGRC022</td><td>429589</td><td>6715378</td><td>398</td><td>70</td><td>-60</td><td>222</td></tr><tr><td>RGRC023</td><td>429508</td><td>6714916</td><td>392</td><td>70</td><td>-60</td><td>250</td></tr><tr><td>RGRC024</td><td>431594</td><td>6712512</td><td>393</td><td>70</td><td>-60</td><td>102</td></tr><tr><td>RGRC025</td><td>431541</td><td>6712492</td><td>391</td><td>70</td><td>-60</td><td>102</td></tr><tr><td>RGRC026</td><td>431486</td><td>6712476</td><td>389</td><td>70</td><td>-60</td><td>180</td></tr><tr><td>RGRC027</td><td>429748</td><td>6715079</td><td>398</td><td>70</td><td>-60</td><td>106</td></tr><tr><td>RGRC028</td><td>429577</td><td>6714661</td><td>396</td><td>70</td><td>-60</td><td>246</td></tr></table> <p>Only holes RGRC001 to RGRC019 are rported in this release</p>	RGRC021	429592	6715537	399	70	-60	110	RGRC022	429589	6715378	398	70	-60	222	RGRC023	429508	6714916	392	70	-60	250	RGRC024	431594	6712512	393	70	-60	102	RGRC025	431541	6712492	391	70	-60	102	RGRC026	431486	6712476	389	70	-60	180	RGRC027	429748	6715079	398	70	-60	106	RGRC028	429577	6714661	396	70	-60	246
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RGRC026	431486	6712476	389	70	-60	180																																																				
RGRC027	429748	6715079	398	70	-60	106																																																				
RGRC028	429577	6714661	396	70	-60	246																																																				
Data aggregation methods	<ul style="list-style-type: none"><i>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.</i><i>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.</i><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	<ul style="list-style-type: none">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.																																																								
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"><i>These relationships are particularly important in the reporting of Exploration Results.</i><i>If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.</i><i>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’).</i>	<ul style="list-style-type: none">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 observed mineralised structures and therefore true widths are less than observed widths.																																																								
Diagrams	<ul style="list-style-type: none"><i>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.</i>	<ul style="list-style-type: none">Appropriate summary diagrams (including plans and pross sections) with scale and GDA94 coordinates are are provided in this report.																																																								
Balanced reporting	<ul style="list-style-type: none"><i>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.</i>	<ul style="list-style-type: none">All holes drilled, with assays returned, in this program are reported.																																																								
Other substantive	<ul style="list-style-type: none"><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical</i>	<ul style="list-style-type: none">The drilling program is widely spaced and was aimed to explore deeper under known mineralisation and test IP anomalies from two																																																								

Criteria	JORC Code explanation	Commentary
<i>exploration data</i>	<i>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.</i>	3D Pole-Dipole surveys conducted in 2020 and 2021.
<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"> Further RC or diamond drilling programs are anticipated as follow up for this drilling campaign.