



Exciting REE exposure

Tight Capital Structure

Highly leveraged to exploration success

**High Impact Critical Minerals
Exploration | Tier-1 jurisdictions**

ASX | CDR

May 2023

www.codrusminerals.com.au

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This presentation is authorised for market release by Codrus's Managing Director, Mr Shannan Bamforth.

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Investment Highlights



Exciting new growth and diversification project in the critical minerals space



Central to many clean energy applications including EV's and wind turbines



Aggressive exploration work program planned for 2023/24



Highly leveraged to exploration success



Exposure to strategic commodity sector with Government support and strong growth outlook



Dedicated management and attractive capital structure



Corporate Snapshot



Shannan Bamforth, Managing Director

- Geologist +20 years' experience
- Operational capacity in exploration, resource evaluation, technical improvement and mine geology
- Previous experience, Sandfire Resources, Regent Pacific Group, St Barbara Mines, AngloGold Ashanti, and Acacia Minerals



Andrew Radonjic, Non-Executive Chairman

- Geologist and mineral economist +30yrs experience in mining and exploration
- Variety of senior roles which gave rise to three gold discoveries, totaling in excess of 3 million ounces resulting in 1.5 million ounces being produced



Jamie Byrde, Non-Executive Director and Company Secretary

- +16yrs experience corporate advisory, public and private company management
- Specialises in financial management, ASX and ASIC compliance and corporate governance

Company ASX Code

CDR

Shares on Issue

75.4m

Listed Options | CDRO at \$0.125

39.0m

Options / Performance Rights ^(1,2,3,)

24.1m

Share Price ⁽⁴⁾

\$0.145

Market Capitalisation (A\$)

\$10.9m

Cash | 31 March 2023

\$2.5m

Enterprise Value

\$8.4m

Substantial Shareholder

- Blackstone Minerals (ASX:BSX)

35m

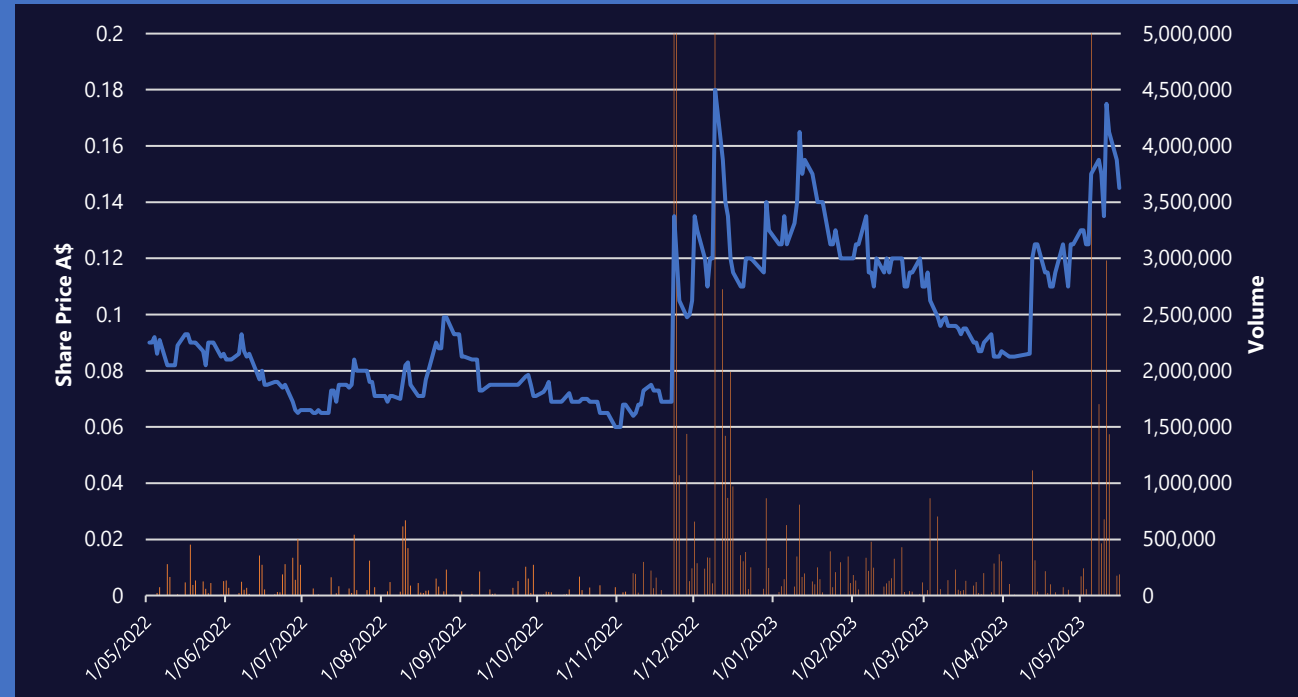
1. 6m Options @ \$0.30 on or before the date which is three years from the date of issue

2. 6m Options @ \$0.30 on or before the date which is two years from the date of issue

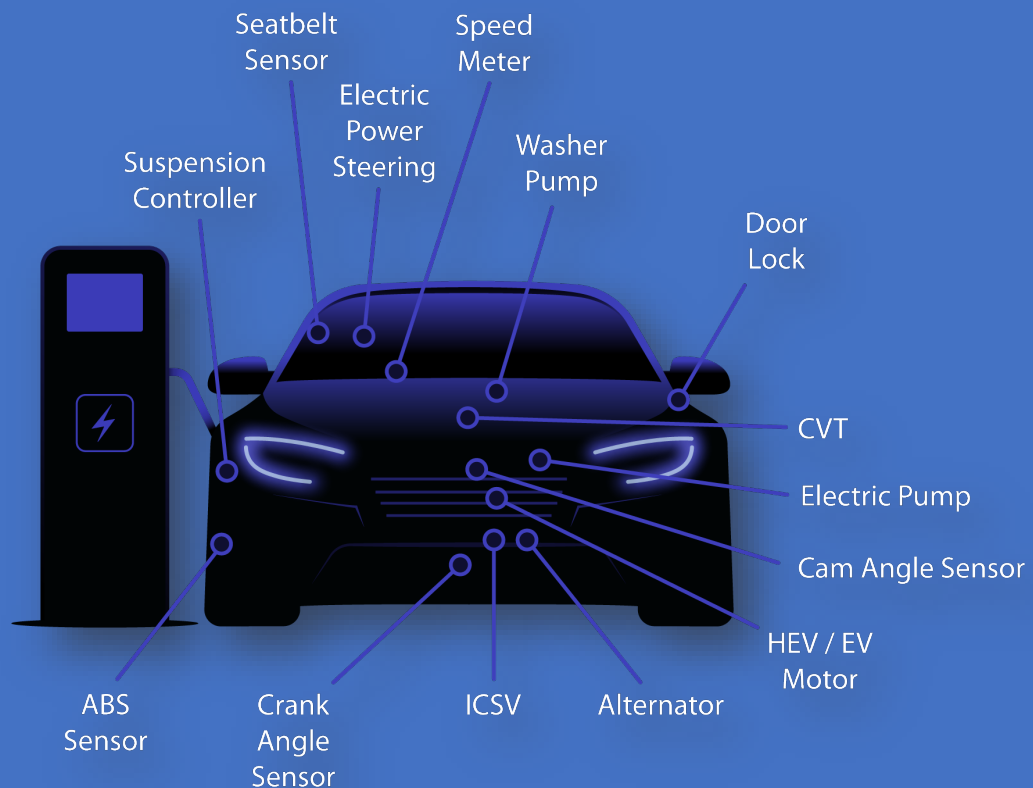
3. 5m Performance Rights to be issued to Shannan Bamforth, the Managing Director, upon the relevant milestone being achieved

7.1m to Staff and consultants

4. As at 16 May 2023



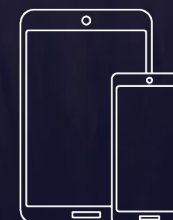
Global demand for rare earth elements has increased drastically over the past two decades



High value magnet REE's

Rare Earths are an essential part of today's lifestyle and modern economy

65 Tb Terbium	59 Pr Praseodymium
66 Dy Dysprosium	60 Nd Neodymium



Forbes

Unless We Get Serious About Domestic Mining, America's Electrified Future Is Impossible

FINANCIAL TIMES

Opinion Inside Business

Industry needs a rare earths supply chain outside China

Resource security requires corporate collaboration as well as public funding

 **REUTERS**

EXCLUSIVE U.S. bill would block defense contractors from using Chinese rare earths

Bloomberg

Asia Edition

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Markets

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Pursuits

Opinion

Businessweek

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Green

New US Program Targets Rare Minerals Needed for EVs and Solar Panels

- State Department's Fernandez sees effort aiding manufacturing
- Officials now liaising between companies and countries



EVOLVE

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EVOLVE GLOBAL SUMMIT 2022 | EVOLVE EVENTS

The new U.S. plan to rival China and end cornering of market in rare earth metals

**MINING
[DOT]COM**

Merger of Chinese rare earth producers could affect prices, analysts say

Karloning REE Project

- ~30km north of regional town Mukinbudin, 260km northeast of Perth in Western Australia's Wheatbelt
- Exciting new growth and diversification project to explore for the high-value REE's

Red Gate Gold Project

- ~140km north of Kalgoorlie, granted exploration licenses with total area of 86km²
- Gold mineralisation over 800m of strike with high-grades

Middle Creek Gold Project

- ~185km north of Newman and 10km east of small town of Nullagine in the East Pilbara mining district of Western Australia, exploration licenses covering 37km²
- The region is currently undergoing a significant expansion of gold exploration and mining activity

Silver Swan South Gold-Nickel Project

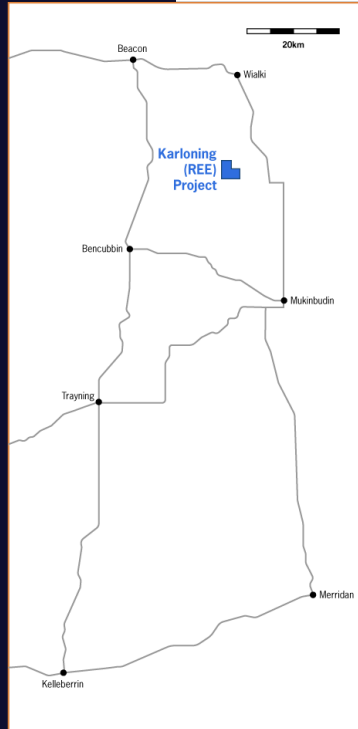
- ~40km northeast of Kalgoorlie, granted exploration licenses with total area of 45km²
- ~10km northeast of the Kanowna Belle Gold Mine, operated by Northern Star (ASX:NST)
- Multiple mineralised structures to test



Karloning REE

A Fresh Opportunity

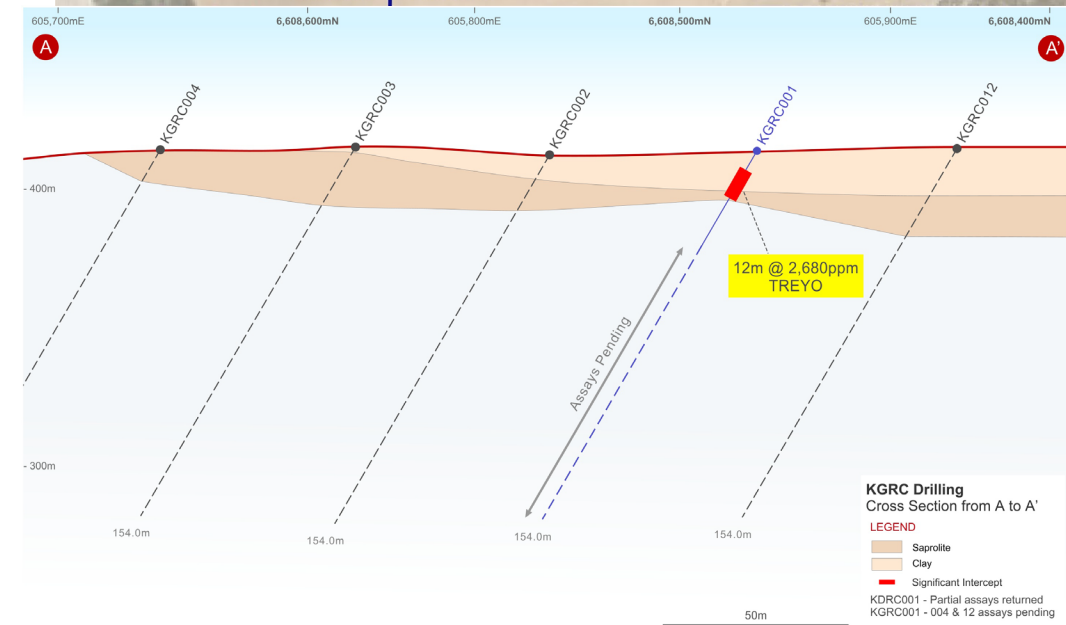
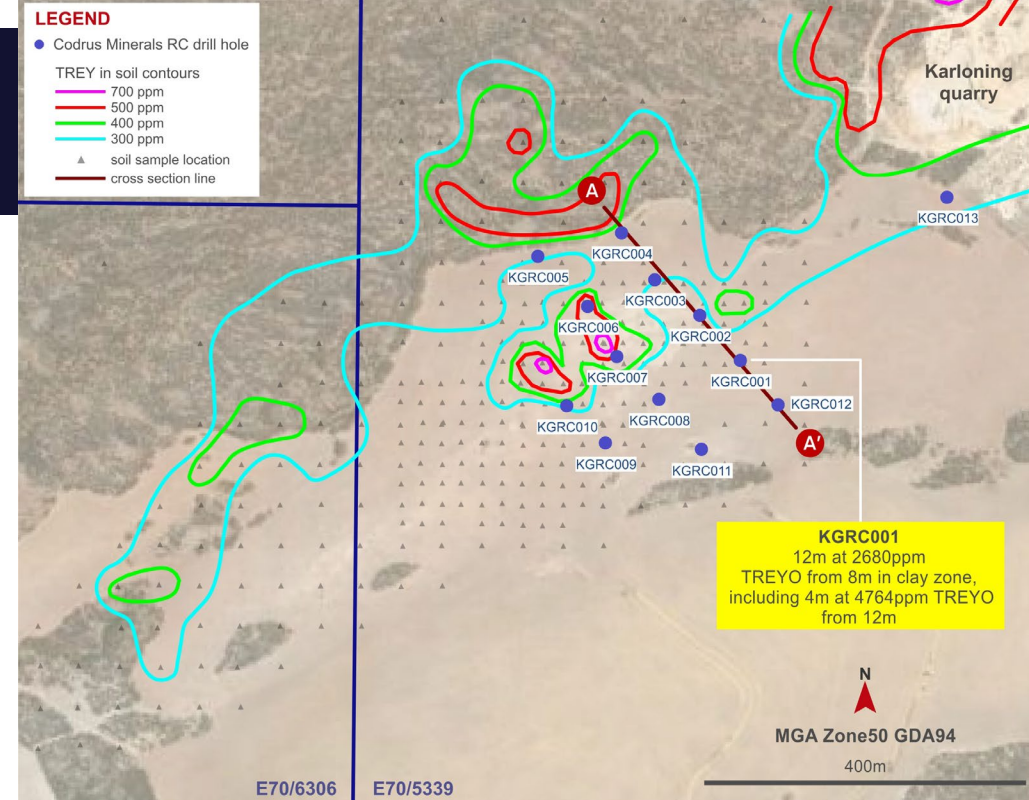
- Located near Mukinbudin in the WA wheatbelt
 - **NYF Pegmatite Mineralisation - Heavy REE (Nd/Pr) the critical minerals pathway**
- AND**
- **Clay REE mineralisation – lower cost, near surface, simpler extraction**
 - Good infrastructure
 - ✓ Sealed highways
 - ✓ Power
 - ✓ Water
 - Large-scale pegmatite system ~1.5km long and ~200m wide
 - Low-cost, simple and staged approach to earn up to a 90% interest in JV
 - **Maiden 1,906m RC drilling program complete**



Karloning REE Project

Clay Hosted REE's

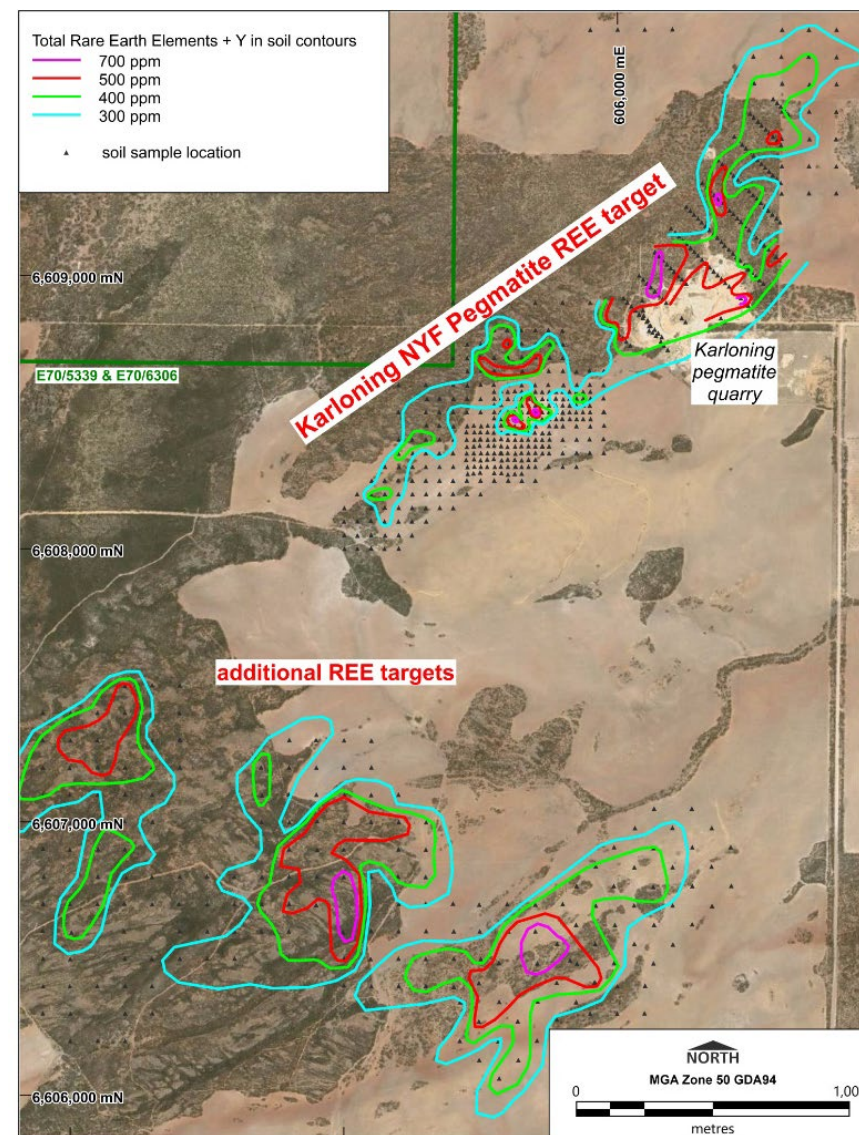
- Three key exploration datasets collected during maiden exploration program in Q1 2023 - soil sampling; drone magnetics and ground radiometric surveys
- Data collected guided planning of the maiden 1,906 Reverse Circulation (RC) drill program, completed April 2023
- Initial results from the top 40m of KLRC001 intersected:**
 - 32m grading 1,433ppm TREYO from 8m, including**
 - 12m grading 2,679ppm TREYO from 8m, including**
 - 4m grading 4,764ppm TREYO from 12m**
- New style of mineralisation never drilled before in district
- Hosted in weathered granite and pegmatite veins
- Critical metals used in the steel industry with strong fundamental demand outlook



Karloning REE Project

Niobium - Yttrium - Fluorine Pegmatite hosted REE's

- Geometry of the Karloning Pegmatite remains poorly constrained and not assayed for REE
- **High Dy / Tb grades, and Niobium**
- Grab samples returning high-grade assays including:
 - 28,463ppm (2.85%) Dysprosium Oxide - Dy_2O_3
 - 64,100 (6.41%) Niobium
 - 186,000ppm (18.60%) Tantalum
 - 2,659ppm (0.27%) Neodymium Oxide - Nd_2O_3
 - 3,516ppm (0.35%) Terbium Oxide - Tb_4O_7
 - 235ppm Praseodymium Oxide - Pr_6O_{11}



Bull Run Project (Gold) Work Program

Located in Baker City, Oregon, USA

- Claims over historic small scale mines
- No methodical modern exploration

Significant historical Intercepts

- DDH34-82-1: 20.2m @ 3.53g/t Au fr 7.9m
- DDH34-82-3: 44.4m @ 0.73g/t Au fr 10.7m
 - incl. 22.9m @ 1.2g/t Au fr 22.9m



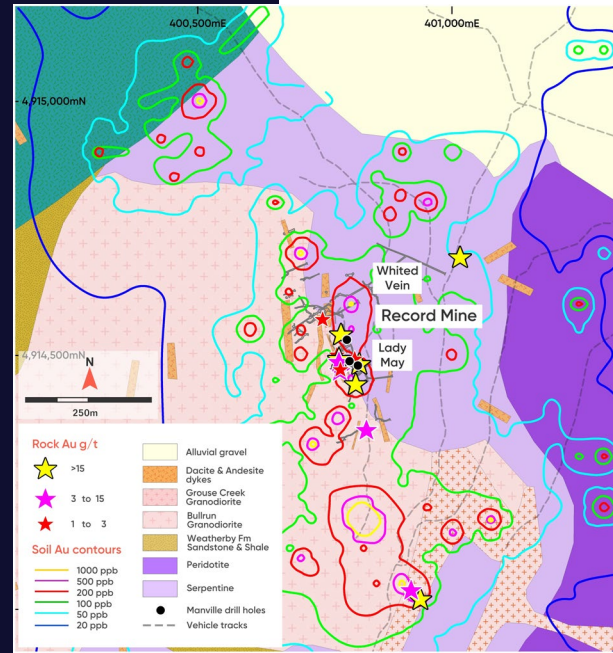
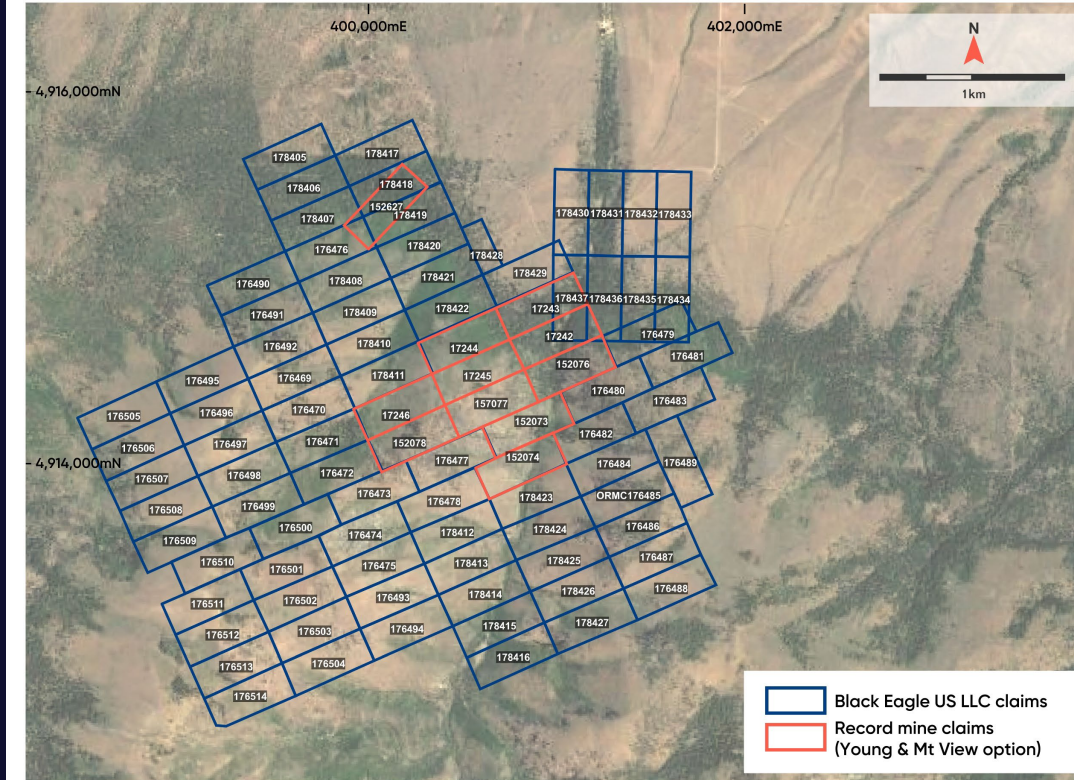
Bull Run Project Work Program

Technical Program Commenced

- 12 additional new mineral claims pegged
- Soil Sampling identifies new Koski zones
- UAV aerial photography of land package to commence
- Detailed surveying of the historic workings
- Low Noise deep 3D DCIP survey over initial core target area completed

Technical Program Ongoing

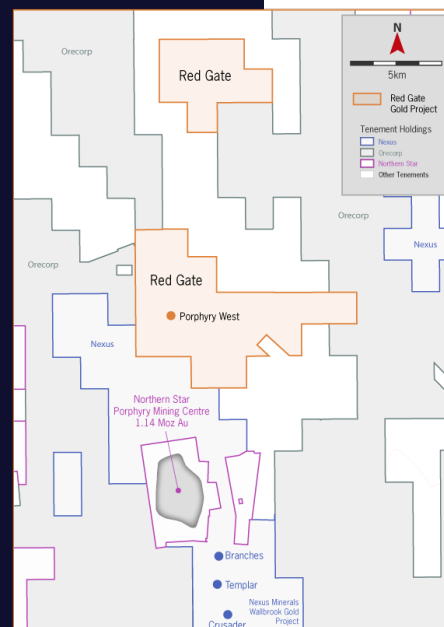
- Drill targeting from consolidated datasets
- Working with regulators for drilling approvals
- Great opportunity for high impact exploration once permitted



Red Gate Gold Project

Edjudina Mining Centre

- **Highly-prized Edjudina Gold centre**
- 2,980m RC maiden drilling program returns:
 - **23m @ 3.82 g/t Au fr 14m incl**
 - **5m @ 14.29g/t Au fr 27m**
 - **24m @ 1.04 g/t fr 42m**
- Mineralisation confirmed over 800m of strike with multiple zones of mineralisation open both along strike and down-plunge
- Controls on mineralisation developed and tested
- Drilling demonstrates that Red Gate hosts both broad zones of high-grade and lower grade mineralisation
- The Edjudina district is well endowed and lightly explored when compared to the surrounding districts
- Active exploration district with successful neighbours



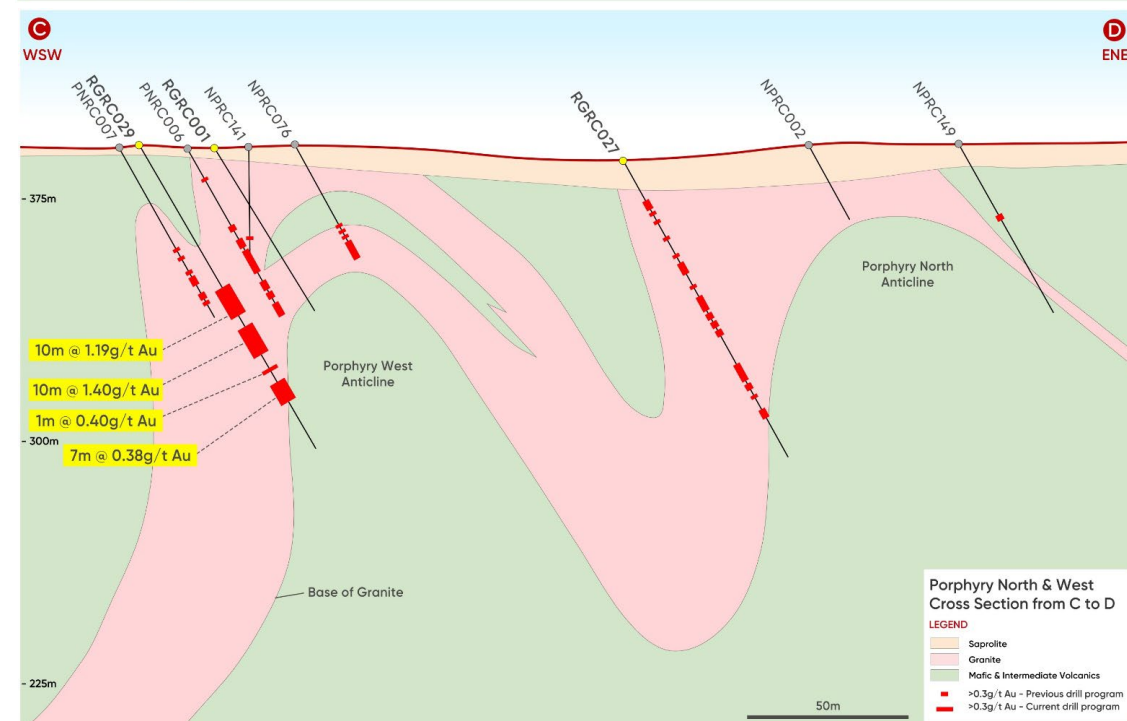
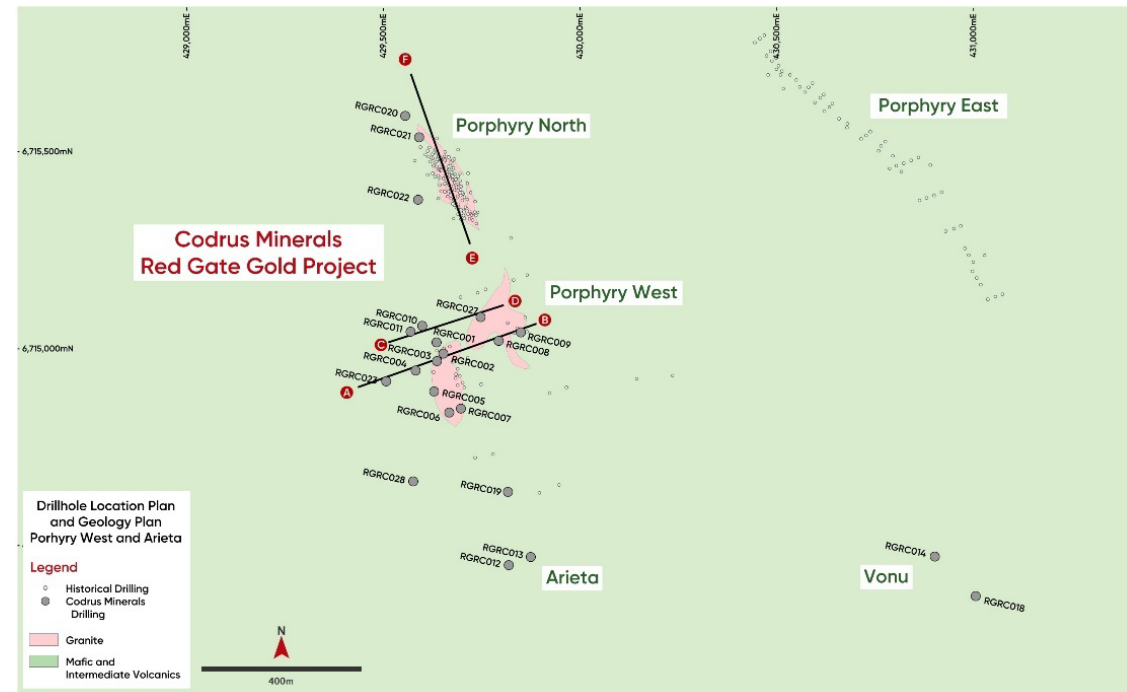
Red Gate Gold Project

Excellent intercepts at Porphyry West

- Significant high-grade intercepts hosted at the lower granite contact in RGRC002 and RGRC003
- Initial RC program focused on follow-up drilling of best historical intersections and testing new Prospects
- Follow-up RC program of 2,350m extended the strike of mineralisation

Porphyry West

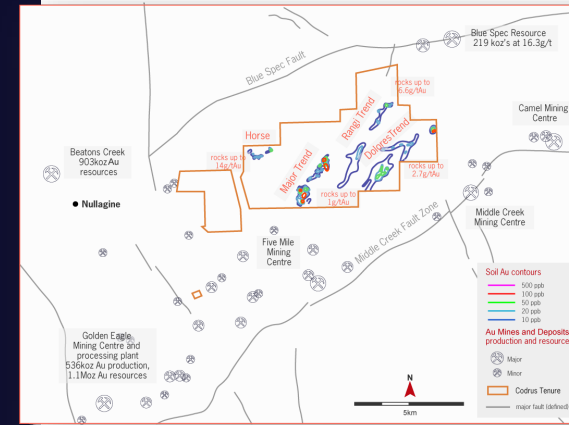
- 10m @ 1.19g/t fr 52m incl.
 - 1m @ 5.51g/t Au fr 58m
- 10m @ 1.4g/t fr 66m
- 1m @ 2.01g/t fr 133m
- 4m @ 1.08g/t fr 149m
- 8m @ 0.95g/t fr 4m



Middle Creek Gold Project

The heart of the Nullagine

- Located in the rejuvenated Nullagine district
- Review of soil geochemical 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, Rangi, Dolores, Horse, Boris and Spud areas-of-interest)
- Drill target evaluation with **in-fill soils program and trenching recently completed**
- Extensive mineralisation returned from recently completed trenching across previously identified soil anomalies
- No drilling has been undertaken despite proximity to several established and emerging gold mines; Novo Resources Beaton's Creek Mine 903K Oz, Calidus Resources Blue Spec Project 219K Oz, Calidus Resources Warrawoona Mine 1.7M Oz



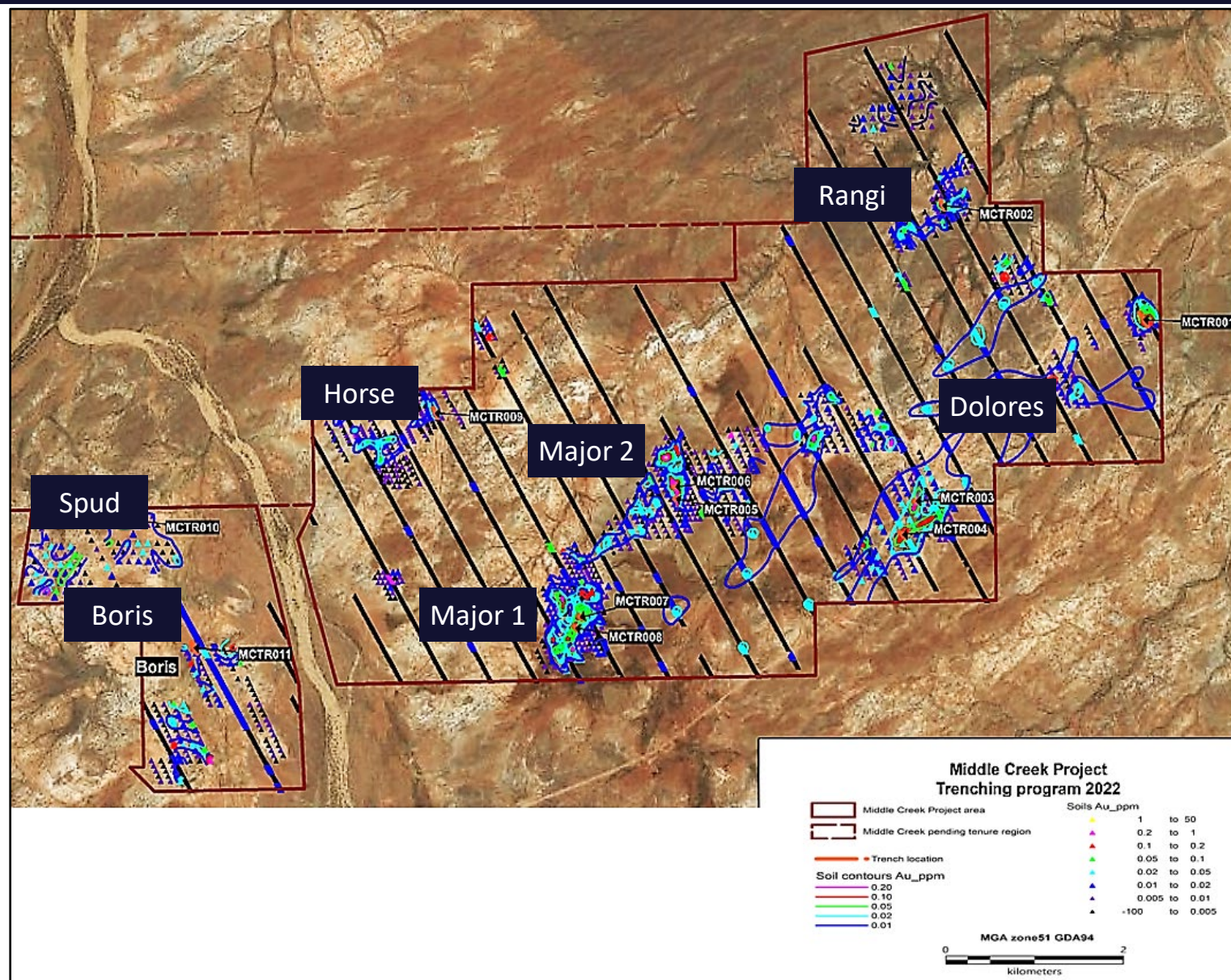
Middle Creek Gold Project

Targets

Trenching results confirmed the presence of significant widths of gold mineralisation

Results from the trenches included:

- MCTR001 | 4m @ 0.27 g/t Au fr 28m (along trench)
- MCTR001 | 4m @ 0.44g/t Au fr 72m (along trench)
- MCTR003 | 8m @ 0.93g/t Au fr 20m (along trench)
- MCTR004 | 11m @ 0.66g/t Au fr 17m (along trench)
- MCTR005 | 11m @ 0.49g/t Au fr 4m (along trench)
- MCTR005 | 1m @ 0.26g/t Au fr 26m (along trench)
- **MCTR006 | 25m @ 0.80g/t Au fr 8m (along trench), including**
 - **9m @ 1.86g/t Au fr 24m (along trench)**



- Key primary and secondary controls identified
- Potential settings for mineralisation seen regionally
- Drone Magnetic survey completed
- Drill targeting being refined



Committed to core principles of delivering value through sustainable development

At Codrus the foundations of ESG are important to us, we proactively uphold key responsibilities

We are committed to being considered and transparent in everything we do

We aim to build a framework roadmap to achieve economic, social and environmental sustainability in a balanced and mutually beneficial way for all stakeholders



Corporate



People &
Culture



Community & Social
Responsibility



Environment

Critical Minerals Work Program

Q1
2023

Q2
2023

Q3
2023

Q4
2023

Karloning

Soils, Magnetic, Radiometrics

Maiden Drilling

Phase 2 Drilling

Evaluation of new projects

Gold Work Program

Q1
2023

Q2
2023

Q3
2023

Q4
2023

Bull Run

Drilling

Red Gate

Drilling

Key Investor Takeaways



Exciting new growth and diversification project in the critical minerals space



Central to many clean energy applications including EV's and wind turbines



Aggressive exploration work program planned for 2023/24



Highly leveraged to exploration success




Exposure to strategic commodity sector with Government support and strong growth outlook






Dedicated management and attractive capital structure



ASX | CDR

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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 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 announcements:

- High-grade clay REE mineralisation identified at Karloning, 5th May 2023
- Drilling commences at niobium-rich Karloning REE Project, 12 April 2023
- Half-Year Accounts | 31 December 2022, 7 March 2023
- Exploration Update | Karloning REE Project, WA, 27 February 2023
- Quarterly Activities / Appendix 5B Cash Flow Report, 25 January 2023
- Codrus Confirms High Grades at Niobium-Rich REE Project, 9th December 2022
- Codrus Secures Large Scale Niobium Rich REE Project in WA, 23rd November 2022
- Multiple Gold Zones Discovered at Middle Creek Project, WA, 28th July 2022
- Drilling Identifies Widespread Gold at Red Gate Gold Project, 21st July 2022
- Drilling Identifies Widespread Gold at Red Gate Gold Project, 21st July 2022
- 3000m RC Drilling Program commences at Red Gate Gold Project, 18th May 2022
- Codrus Expands Middle Creek Project - Exploration Commences, 8th April 2022
- Codrus Identifies Additional Broad Gold Zones at Red Gate, 9th March 2022
- High Grade Drill Results at Red Gate Gold Project, 14th Feb 2022
- Exploration Ramps Up at Bull Run Project, USA, 17th January 2022
- RC Drilling Commenced at Red Gate Project, 4th November 2021
- Silver Swan South Drilling Update, 13th October 2021
- Codrus Minerals Limited Prospectus, 21st June 2021

The above announcements are 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.

STRATEGIC METALS

Strategic Metals – drivers of our lives in the 21st century, be it in electronics, mobility or sustainable energy. Strategic Metals include rare earth elements as well as specialty metals used in LEDs, magnets, electric motors, sensors and many other components used in smartphones, flat screens, cars, and our homes. Now they are becoming available for physical investment, including secure storage in bonded warehouses.

Metal	Chemical symbol	Bid USD/kg	Ask USD/kg	Change	Change (%)	Last update (ET)
Dysprosium Oxide	Dy	387.40	484.30	0.00	0.00%	Apr 28, 2023 08:10
Europium Oxide	Eu	NA	NA	0.00	0.00%	May 31, 2021 12:07
Gallium	Ga	415.20	519.00	0.00	0.00%	Apr 28, 2023 08:10
Germanium	Ge	1,866.40	2,333.00	0.00	0.00%	Apr 28, 2023 08:10
Hafnium (Zr<0.2%)	Hf	3,739.20	4,674.00	0.00	0.00%	Apr 28, 2023 08:10
Indium	In	332.00	415.00	0.00	0.00%	Apr 28, 2023 08:10
Neodymium Oxide	Nd	104.70	130.80	0.00	0.00%	Apr 28, 2023 08:10
Praseodymium Oxide	Pr	107.50	134.40	0.00	0.00%	Apr 28, 2023 08:10
Rhenium	Re	1,221.60	1,527.00	0.00	0.00%	Apr 28, 2023 08:10
Terbium Oxide	Tb	2,152.50	2,690.60	0.00	0.00%	Apr 28, 2023 08:10

Prices are indicative and vary with lot volumes. Strategic metals prices are provided courtesy of [Tradium GmbH](#)