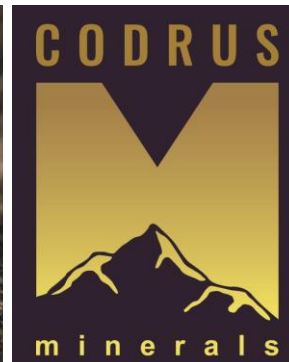


ASX ANNOUNCEMENT

18th May 2022



3,000m Reverse Circulation drilling program commences at Red Gate Gold Project, WA

Phase 2 drill program underway to follow up impressive recent high-grade intercepts and obtain geological context on widespread nature of gold mineralisation

Highlights:

- Drilling will follow up the significant recent results from the initial Reverse Circulation (RC) program at the Red Gate Gold Project in the Edjudina Gold Mining District of WA:
 - **23m at 3.82g/t Au from 14m down-hole including:**
 - **5m @ 14.29g/t (RGRC002)**
 - **1m at 5.75g/t Au from 15m down-hole (RGRC003)**
 - **24m at 1.04g/t Au from 42m down-hole (RGRC003)**
 - **1m at 21.35g/t Au from 80m down-hole (RGRC011)**
 - **23m at 0.61g/t Au from 37m down-hole (RGRC027)**
 - **20m at 0.42g/t Au from 72m down-hole (RGRC027)**
 - **20m at 0.56g/t Au from 16m down-hole (RGRC021)**

(Note all widths are down-hole width, true width not known, both holes have numerous 4m composites reported)
- Drilling demonstrates that Red Gate hosts both broad zones of high-grade and lower grade mineralisation.
- Follow-up drilling designed to increase geological understanding and extend the known mineralisation.
- Phase 2 program will comprise ~3,000m of drilling.

Codrus Minerals (ASX: **CDR**, **Codrus** or **the Company**) is pleased to advise that a major new phase of Reverse Circulation (RC) drilling has commenced 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).

The new phase of drilling is designed to further unlock the geological potential of the Red Gate Project and reflects the Company's commitment to comprehensively define the scale of the mineralised system that has been identified to date.

Codrus is very encouraged by the potential for the Project to host both wide, higher-grade and lower-grade zones of mineralisation, with mineralisation widely distributed across all of the key prospects tested to date, and in particular at the Porphyry West and Porphyry North.

Codrus Managing Director Shannan Bamforth said: “We are excited that drilling is once again underway at Red Gate, building on the excellent outcomes of the initial drilling we completed earlier this year. While our geological understanding of the project is still developing, we know that it has potential to host two distinct styles of mineralisation, which we believe reflects the potential for a much larger system.”

“We have seen both broader, high-grade zones and broader, lower grade zones, pointing to a significant level of gold endowment across the Project. This next program is designed to give us a much clearer handle on how to vector into the higher-grade zones while expanding the overall mineralised envelope.

“Success during this program would pave the way for us to design potential resource definition programs. Given its location in a very active gold mining district, any ounces that we define will add significant strategic value for the Company given their proximity to several major operating mills.

“I would like to thank our team for their significant efforts in getting this drilling program organised, particularly considering the current challenges in terms of availability of people and equipment, and the added challenges of COVID-19.”

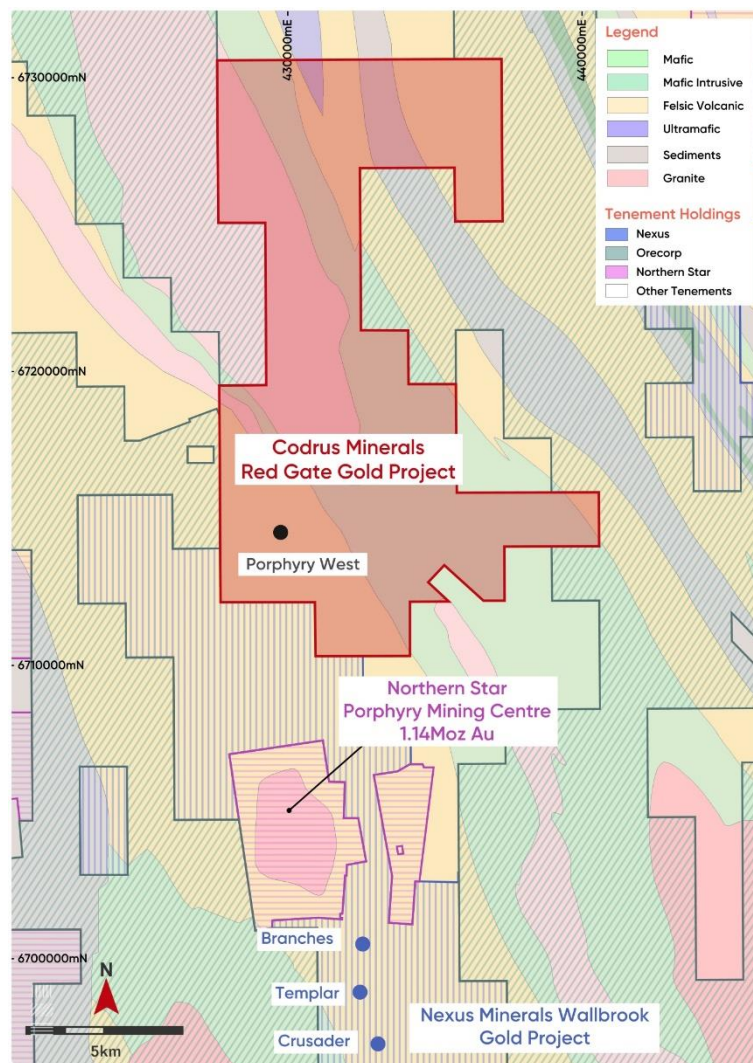


Figure 1. Red Gate Project location in Western Australia



Figure 2. K-Drill RC rig drilling at the Red Gate Gold Project

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 3).

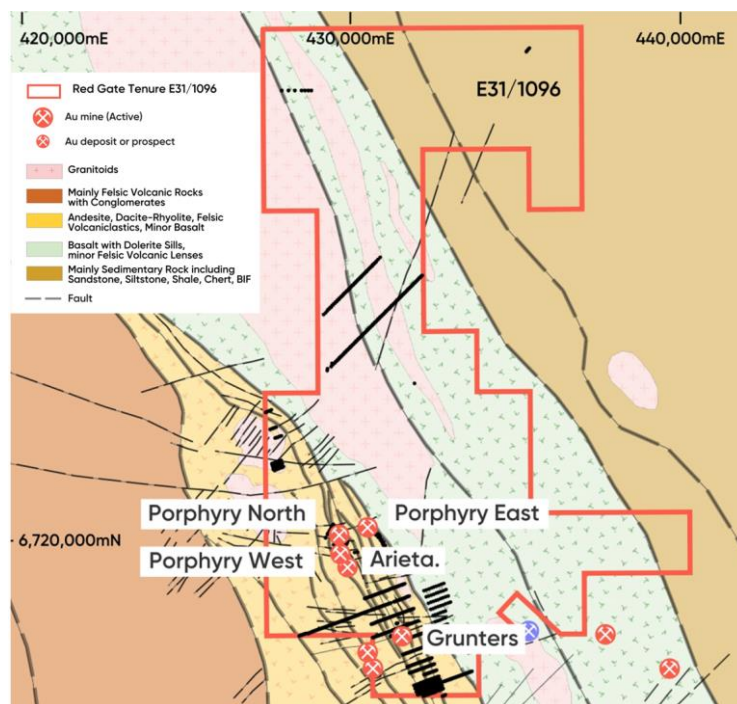


Figure 3. Red Gate Prospects and regional geology

The RC drilling program that has commenced is following up drilling completed last year and reported on the 9th March 2022 (see Figure 4). The current program is focused on following up significant intercepts

including wide zone of high-grade mineralisation was encountered at Porphyry West 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 5)



Figure 4. Plan of drill collars at Red Gate Prospects (excluding Grunters)

Hole RGRC003, which was drilled down-dip of the mineralisation encountered in RGRC002, returned numerous zones of mineralisation, with the most robust being **24m at 1.04g/t Au from 42m down-hole, and 1m at 5.75 g/t Au from 15m down-hole** in hole RGRC003, with all mineralisation located towards the lower contact of the granite (see ASX announcements, 14th February, and 9th March 2022).

The last drill program informed the Company's geological interpretation and will aid future drill targeting, with a key focus of endeavouring to locate and drill the fold axis that abut the granite and mafic and intermediate volcanics.



Figure 5. Cross section through Porphyry West showing the mineralisation in RGRC009, 002, 003, 004, 008, 009 and 023.

At Porphyry North, located approximately 400m north of Porphyry West (see Figure 4), recent drilling of three holes – RGRC020, RGRC021 and RGRC022 – all encountered mineralisation with RGRC021 and RGRC022 encountering significant down hole-widths of mineralisation (see Figure 6).

RGRC022, drilled 120m under the historic mineralisation, returned an intercept of 20m at 0.47g/t Au from 188m down-hole in a chlorite altered partly schistose granite with quartz veining and pyrite.

Of note is the two new granite horizons which have been drilled and are mineralised, have never previously been identified and have led to more discrete local targeting that is designed to vector towards the key postulated structural controls on mineralisation.

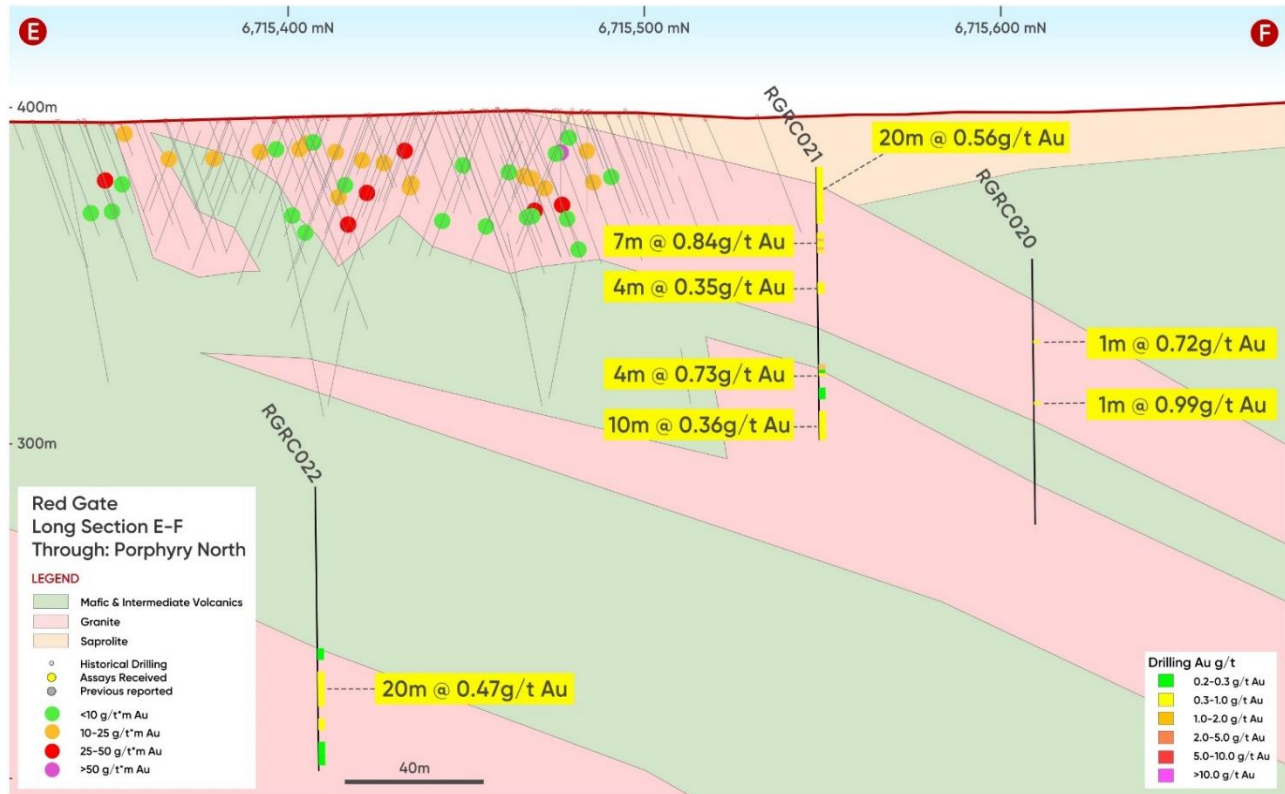


Figure 6. Long-section projection of Porphyry North.

The ability to define significant mineralisation well beyond the limits of the historic drilling demonstrates that the scale of the mineralising system at Red Gate is significant.

The new phase of drilling will provide invaluable insights into the range of controls on the mineralisation, while also enhancing the Company's understanding of the geological context and true potential of the gold mineralisation at Red Gate.

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 Prospectus" dated May 5th, 2021

"Codrus Minerals Limited Prospectus" dated 21st June 2021

"RC Drilling Commenced at Red Gate Gold Project" dated 4th November 2021

"Quarterly Activities and Cashflow Report" dated 31st January 2022

"High Grade Drill Results at Red Gate Gold Project" 14th February 2022

"Codrus Identifies Additional Broad Gold Zones at Red Gate" 9th March 2022

"Quarterly Activities and Cashflow Report" dated 26th April 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 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' 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.