Loupe EM survey results identify multiple prospective horizons to drill test at the Karloning REE Project

58km of Loupe EM data collected across the Karloning clay-hosted REE Project and processed, delivering multiple target horizons to test for areas of thicker clay development; resulting in drill targets being generated over CDR's increased landholding in the highly prospective WA Wheatbelt

Highlights

- Extensive Electromagnetic (EM) survey completed in January targeted a significant proportion of the Company's highly prospective Karloning clay-hosted REE Project in WA's Wheatbelt.
- Previous drilling at Karloning intersected exceptional mineralisation in both clays and saprock, including a standout intercept of **29m at 5,915ppm TREYO from 12m** including **4m grading 12,366pmm (1.2%) TREYO from 24m*** in drill-hole KGAC054.
- 10.5km of data was collected over areas that had previously been drilled and showed a strong correlation of clay development to a conductive response in the geophysics. This calibration data was collected over areas that had previously returned excellent drill results seen to date, including:
    - **24m grading 1,503ppm TREYO from 8m**, including **12m grading 2,081ppm TREYO from 8m** (KGRC008***)
    - **28m grading 1,191ppm TREYO from 12m** (KGRC007*)
    - **16m grading 1,656ppm TREYO from 12m** (KGRC011***)
    - **36m grading 1,191ppm TREYO from 12m, including 16m grading 1,505ppm TREYO** from 12m (KGRC010*)
    - **11m grading 2,825ppm TREYO from 9m**, including **2m grading 6,883ppm TREYO from 13m** (KGRC001**)

(4m composite samples, **1m samples, ***1m and 4m composite samples reported, down-hole width reported)*

- 47.5km of data collected over tenement E70/5630, which forms part of the Fleet Street Holdings Joint Venture, encompassing Codrus' expanded tenement holding at the Karloning Project.
- **The data has revealed multiple prospective horizons for follow-up drilling where zones of higher grade mineralisation may occur.**
- The Karloning REE Project represents an excellent opportunity to support Codrus' diversification into the critical minerals space and build on its current gold and copper assets, providing exposure to a commodity sector with outstanding fundamentals and a strong growth outlook.
- AC drilling is to commence in the coming weeks.

CODRUS MINERALS

ASX Announcement
11 March 2024

Investment Highlights

ASX Code	CDR
Issued Capital	92,387,504
Share Price	$0.044
Market Cap.	$4.01M
Cash (Dec '23)	$1.6M

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Codrus Minerals (ASX: **CDR**, **Codrus** or **the Company**) is pleased to advise that it has received encouraging results from the extensive high-quality Loupe EM survey completed recently at its **Karloning REE Project** in WA.

The information obtained from this pivotal geophysical survey is being used to identify areas with a potentially well-developed clay profile over the underlying crystalline granite basement – which represent priority areas for targeting further high-grade REE mineralisation. **These areas represent key targets for zones of enriched rare earth elements (REE's) and low-cost air-core drilling (AC) will be planned to target these horizons.**

It is anticipated this will assist the Company to substantially expand the scale and potential of what is emerging as a significant new clay-hosted REE discovery at Karloning.

Recent drilling has intersected multiple zones of enriched clay-hosted REE mineralisation across large areas of the Company's expanded tenement package (E70/5339 - Talgomine Joint Venture with CDR earning in and E70/6306 - 100% CDR), confirming the potential of the Karloning Project as an outstanding REE growth opportunity.

With the opportunity to identify further significant high-grade mineralisation in the recently enlarged tenement holding confirmed by this survey, Codrus will now embark on exploration drilling programs across a large part of its expanded tenure that has never been drill tested.

In November 2022, Codrus entered into a farm-in and joint venture agreement with Talgomine Minerals Pty Ltd (Talgomine) to earn up to a 90% interest in the Karloning Project, which is located in the highly prospective Western Australia's Wheatbelt region.

The Company also pegged additional tenements in the region in its own right and entered into an additional farm- in agreement with Fleet Street Holdings Pty Ltd (Fleet Street) (see Figure 1 and 2 and ASX announcement "Codrus Secures Large-Scale Niobium-Rich REE Project in WA", 23rd November 2022, and "Codrus increase Landholding at Karloning REE Project 16-fold" 2nd August 2023).

The Company is actively engaged with stakeholders in the district and has land access agreements in place over all current target areas where it operates.

The Karloning Project offers compelling exploration potential for the high-value REE's used in the manufacture of high-strength permanent magnets – praseodymium, neodymium, terbium and dysprosium. These elements are in high demand because of the explosive growth being seen in industries that rely on permanent rare earth magnets, such as electric vehicles, wind turbines and other renewable energy applications.

Figure 1. Location of the Karloning REE Project in Western Australia's Wheatbelt.

Codrus Managing Director, Shannan Bamforth, said:

"The data from this extensive Loupe EM survey has vindicated our decision to substantially increase our exploration footprint at the Karloning REE Project. The survey was specifically designed to improve our ability to identify areas with a well-developed clay profile over the underlying granite basement, narrowing down the search space to areas that offer the best potential for more high-grade discoveries.

Initial interpretation of the data indicates multiple areas where there is potential for high-grade mineralisation. The data will help to refine drill targeting, reduce the overall amount of drilling we need to do, and focus our efforts on areas where we expect to generate the best possible return for our shareholders.

One of the key takeaways for investors is that our drilling to date covers just 6 per cent of our recently expanded landholding and the mineralization to the north remains completely open. The next phase of exploration will help us to expand our exploration horizons significantly and unlock the full potential of this exciting discovery for our shareholders."

The Karloning REE Project

The Karloning REE Project can be easily accessed by sealed roads via the town of Mukinbudin. The geology within the tenements (E70/5339, E70/6306, and E70/5630) comprises mainly medium-to-coarse grained biotite granite and adamellite with a large quartz-microcline pegmatite, known as the Karloning Pegmatite identified in the south.

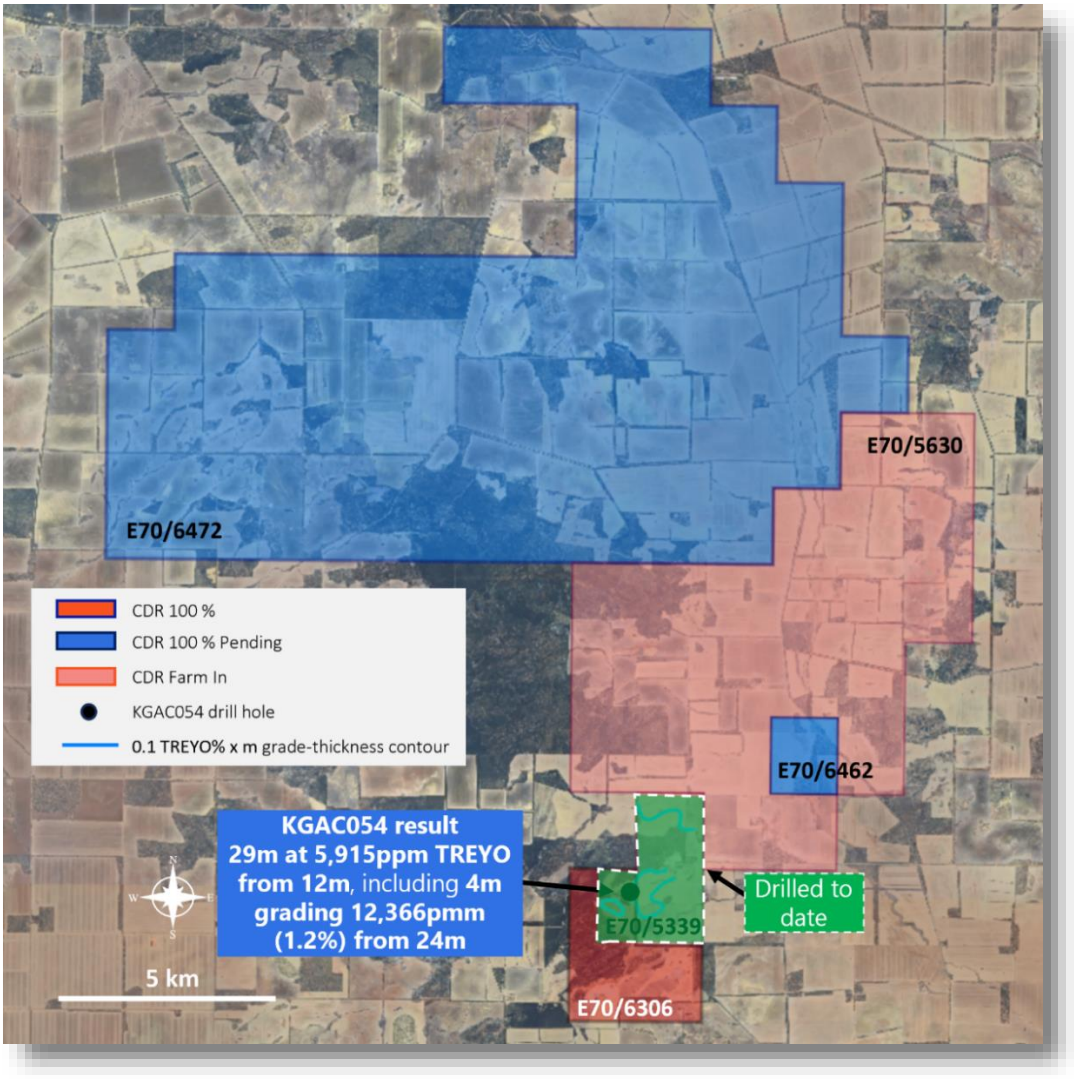

Figure 2. Karloning REE Project location showing the location of existing E70/5339 (Talgomine Joint Venture CDR earning in) and E70/6306 (100% CDR), where historic AC drilling was focused. The new Fleet Street Farm-In tenement E70/5630 and the new 100% CDR applications E70/6472 and, E70/6462 are also shown.

Tertiary lateritic duricrusts skirt the granite outcrops and are eroded by the Quaternary paleo drainages, forming broad sheetwash areas consisting of sands, clays and silts.

Mapping by the Geological Survey of Western Australia (1:250,000 Perth map sheet) shows a strike extent of ~1.5km for the Karloning Pegmatite, and Codrus believes there is a potential significant extension to the pegmatite beneath cover and for multiple pegmatite horizons to be discovered within the project area.

There are also broader zones of lower grade REE mineralisation in the widespread alkaline granite investigated to date.

Loupe EM Survey

The Loupe EM Survey (Loupe EM) system was selected for the survey as it is a fast cost-effective way to test for areas of clay development that should present as moderate conductors in comparison to the granite basement (see Figure 3). The system is man portable and mobilised out of Perth in co-ordination with Newexco Geophysical Consulting.

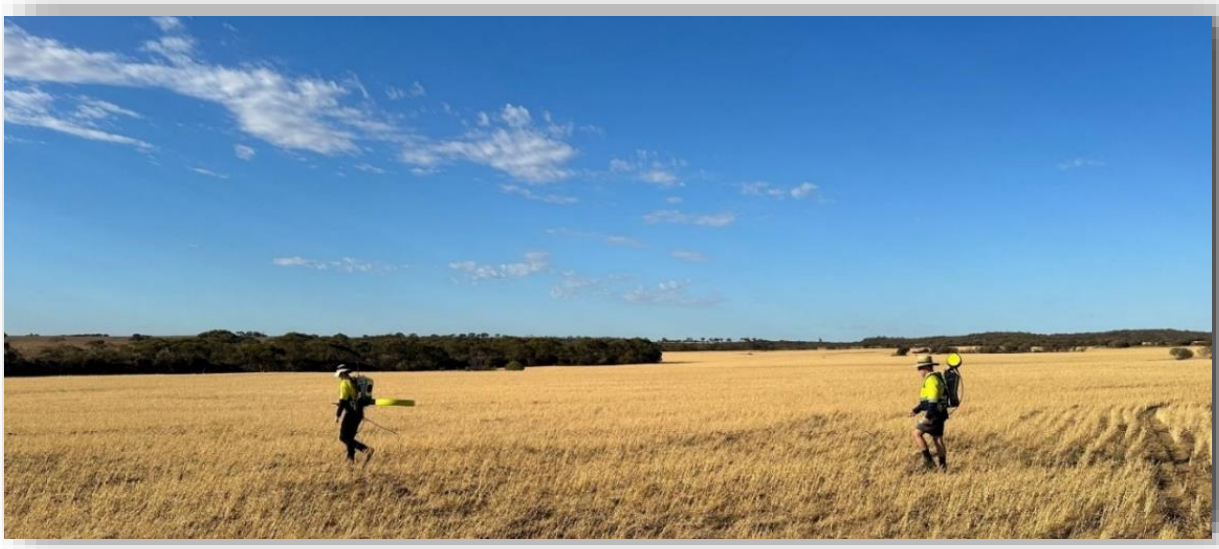

Figure 3. Loupe EM data collection occurring at the Karloning clay hosted REE Project.

The data was initially collected over the area that was tested by AC and Reverse Circulation drilling (RC) in late September 2023. The rationale is that this will allow the data to be calibrated over known geology and mineralisation.

The data collection process then moved further afield into areas with little to no data (see Figure 4).

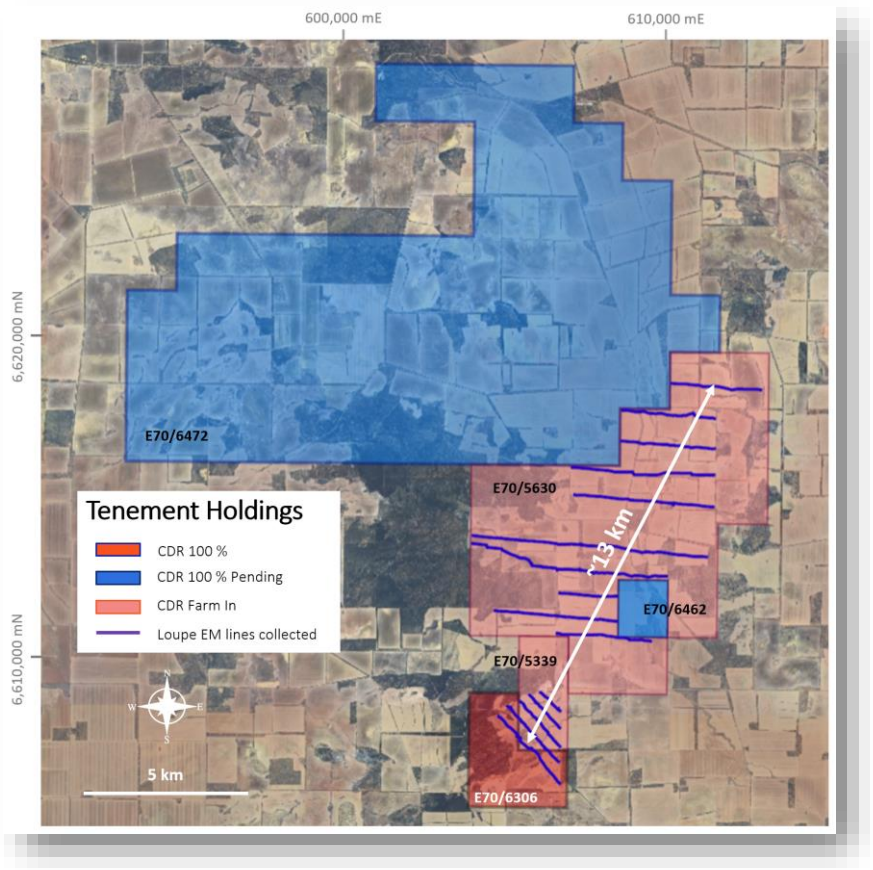

Figure 4. Loupe EM data collection lines at the Karloning clay hosted REE Project.

Once the survey was completed, it was QA/QC checked and then processed by dedicated Loupe EM geophysicists. On completion this was overlain on the drilling completed by the Company in 2023.

The correlation of conductive zones in the **Loupe EM survey and well-developed clay horizons hosting the high grade REE mineralisation in the drilling was strong**, as can be seen in Figures 5, 6 and 7.

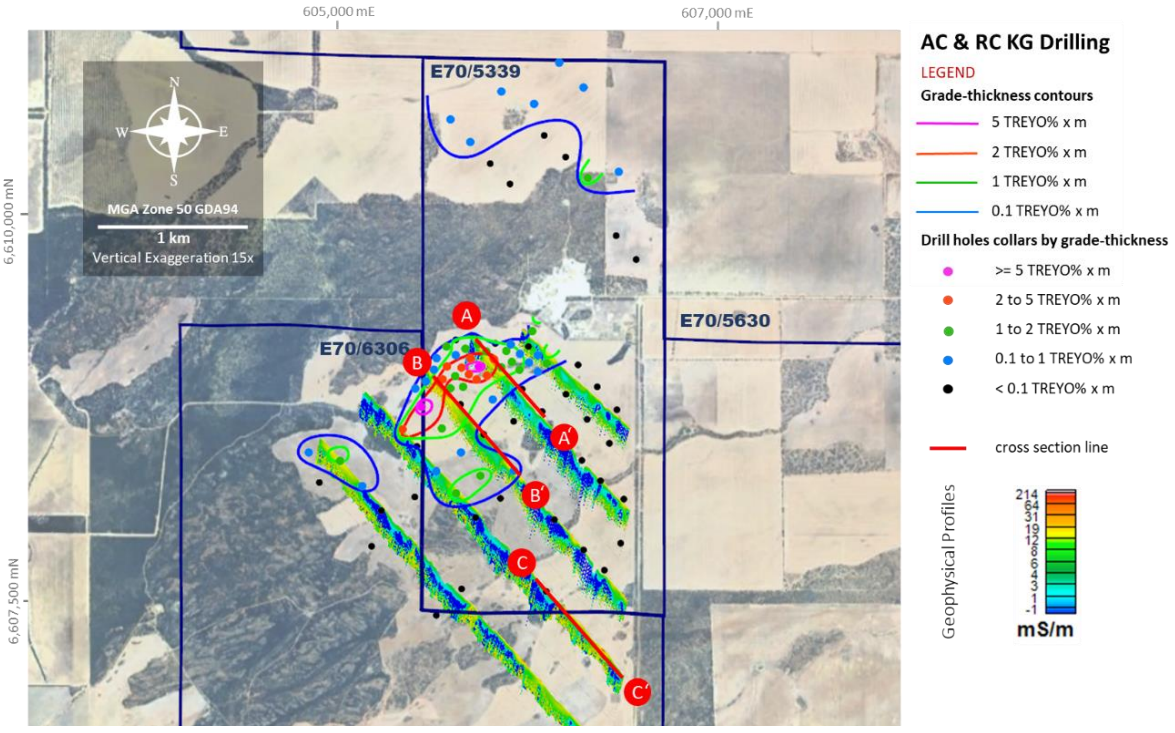

Figure 5. Loupe EM conductivity sections over existing drilling at Karloning.

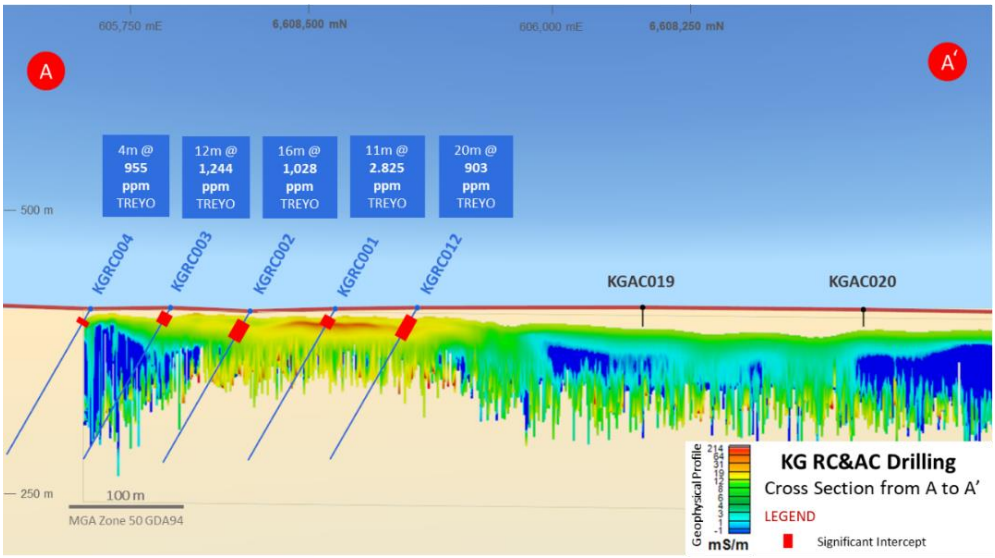

Figure 6. Loupe EM conductivity section A-A′ over existing drilling at Karloning.

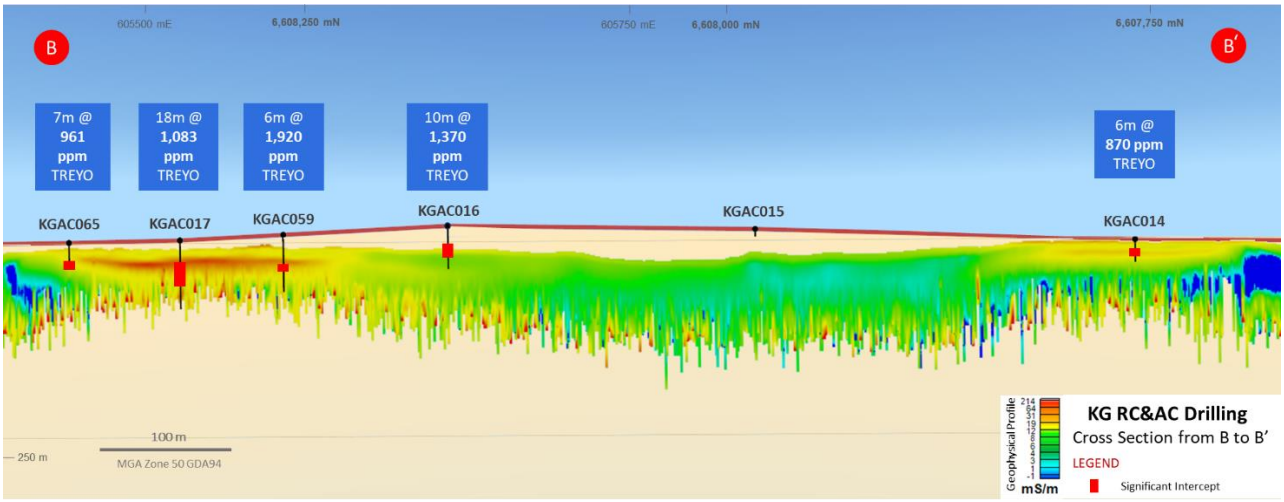

Figure 7. Loupe EM conductivity section B-B′ over existing drilling at Karloning.

The Loupe EM data lines extended further to the south-west than the drilling completed on E70/5339 and E70/6306 (see section C-C'). On these extensions, additional zones of well-developed conductivity have been identified that may host further high-grade mineralisation (see Figures 5 and 8).

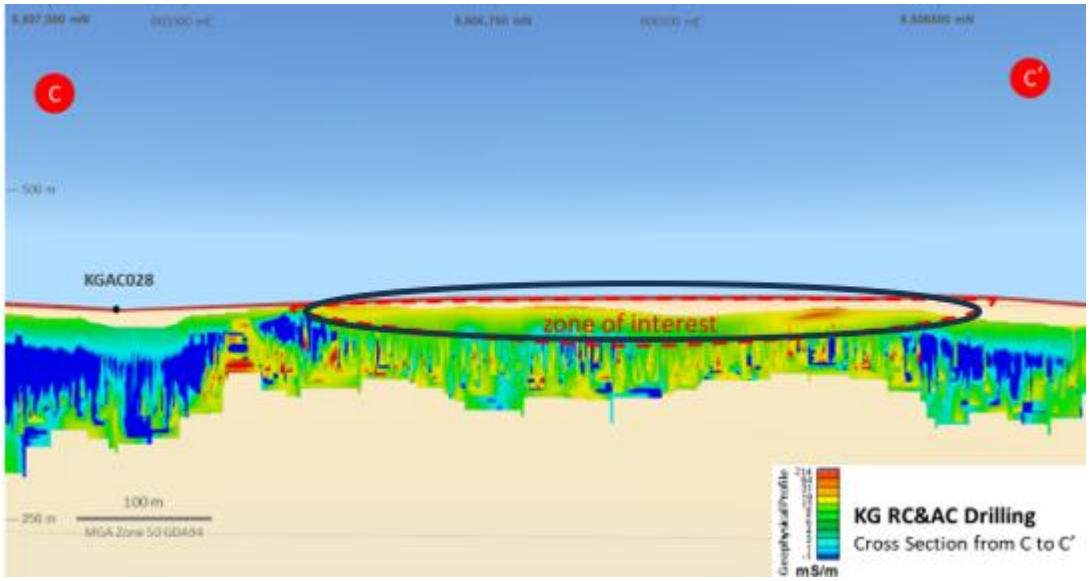

Figure 8. Loupe EM conductivity section C- C′ over existing drilling at Karloning.

In E70/5630, where a majority of the data was collected, significant zones of higher conductivity can be seen that may represent additional zones of well-developed clay and potentially enriched REE's.

Targeted AC drill testing will be undertaken in these areas to determine if there is additional mineralisation and/or to determine the cause of the conductivity anomaly. It is anticipated that some conductive signatures may be areas of transported clays (paleochannel), however drill testing will help the Company increase its understanding of the Loupe EM results (see Figure 9).

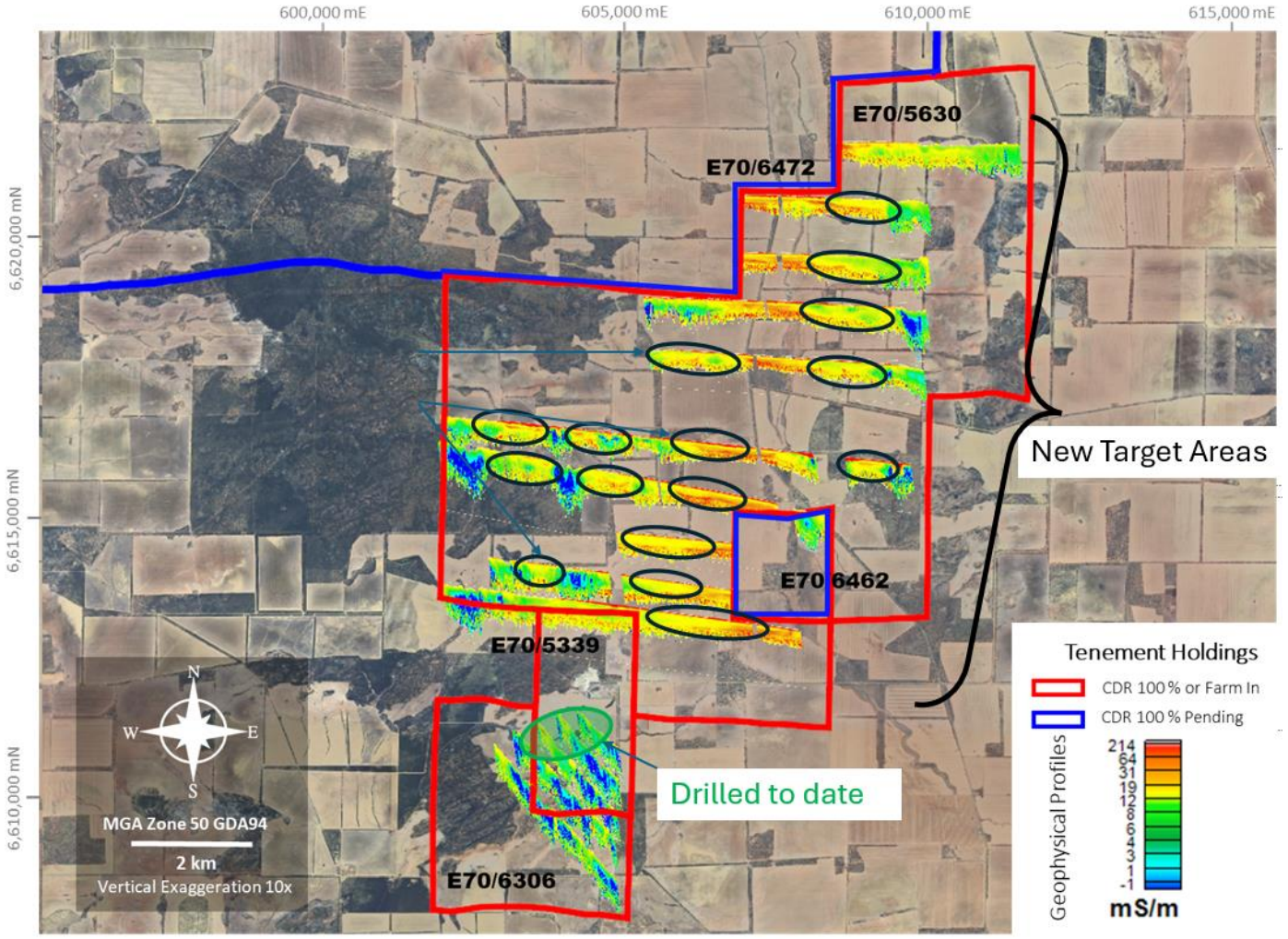

Figure 9. Loupe EM conductivity sections in tenement E70/5630, image slightly rotated to the north. Showing multiple horizons to test with drilling.

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

ENDS

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About Codrus Minerals Limited

Codrus Minerals has secured an exciting new growth and diversification opportunity in the rare earths sector after entering into a farm-in and joint venture agreement with Talgomine 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 243km^2. 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 7km^2 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 Secures Large-Scale Niobium Rich REE Project in WA" 23rd November 2022*
- *"Codrus Confirms High Grades at Niobium-Rich REE Project" 12th December 2022*
- *"Exploration Update - Karloning REE Project, WA" 27th February 2023*
- *"Drilling commences at Niobium-Rich Karloning REE Project", 12th April 2023*
- *"High-grade clay REE mineralisation identified at Karloning" 5th May 2023*
- *"Assays from maiden drill program confirm significant high-grade clay-hosted rare earth discovery at Karloning", 9 June 2023*
- *"Drilling at Karloning to expand clay-hosted REE discovery" 31st July 2023*
- *"Codrus increase Landholding at Karloning REE Project 16-fold " 2nd August 2023*
- *"Exploration Drilling Hits 29m @ 5,919ppm TREYO at Karloning" 19th September 2023*
- *"Extensive Loupe EM survey completed at Karloning REE Project" 7th February 2024*

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.

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' 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.

JORC Code, 2012 Edition | Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., 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 (e.g., '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.	• Laboratory assay results are being reported for the 6m and 2m composite samples from a No drilling, sampling or assay results reported in this release.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).	• No drilling, sampling or assay results reported in this release.
Drill sample recovery	• 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.	• No drilling, sampling or assay results reported in this release.
Logging	• 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.	• No drilling, sampling or assay results reported in this release.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>• If core, whether cut or sawn and whether quarter, half or all cores 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.</td><td>• No drilling, sampling or assay results reported in this release.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>• 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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</td><td>• The Loupe EM survey was collected with the following specifications:
<table><tr><th>Specification</th><th>Loupe</th></tr><tr><td>Weight</td><td>12 kg and 15 kg backpacks designed for safe operation up to 10 hours per day</td></tr><tr><td>Travel Cases</td><td>2 hard shell travel cases with wheels each weighing approximately 31 kg</td></tr><tr><td colspan="2">TRANSMITTER</td></tr><tr><td>Transmitter loop turns</td><td>13</td></tr><tr><td>Transmitter effective area</td><td>4.538 Tm^2</td></tr><tr><td>Transmitter current</td><td>20 A</td></tr><tr><td>Peak moment</td><td>91 ATm^2</td></tr><tr><td>Transmitter frequency</td><td>25 to ~3000 Hz</td></tr><tr><td>Waveform</td><td>Square wave with 50% duty cycle</td></tr><tr><td>Switch off</td><td>8 microsec</td></tr><tr><td colspan="2">RECEIVER</td></tr><tr><td>Receiver sensors</td><td>3 orthogonal air-cored coils with 200 m^2 active area per component</td></tr><tr><td>Sampling rate</td><td>500,000 samples per second</td></tr><tr><td>Receiver windows</td><td>Approximately 23 logarithmically-spaced from around 2 microseconds to 2.7 milliseconds depending on Tx frequency</td></tr></table></td></tr>
<tr><td>Verification of sampling and assaying</td><td>• 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.</td><td>• No drilling, sampling or assay results reported in this release.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Location of data points	• 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.	• Line locations were recorded by built in GPS with a nominal accuracy of +/- 5 metres. • All coordinates and maps presented here are in the MGA Zone 50 GDA94 system. • Topographic control is provided by government 250,000 topographic map sheets and Worldwide 3 arc second SRTM spot height data.
Data spacing and distribution	• 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.	• The current line spacing of EM data collected is of reconnaissance exploration nature • No drilling, sampling or assay results reported in this release. •
Orientation of data in relation to geological structure	• 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.	• No drilling, sampling or assay results reported in this release.
Sample security	• The measures taken to ensure sample security.	• No drilling, sampling or assay results reported in this release.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The data collected was reviewed for QA/QC at the end of every day of data collection.
Mineral tenement and land tenure status	• 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.	• Data was collected over: • E70/5339 (Talgomine Joint Venture CDR earning in) • E70/6306 (100% CDR), • E70/5630 (Fleet Street Joint Venture CDR earning in) • All tenements are in good standing, without known impediments.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Most previous owners and explorers' efforts were focused on the quarrying of feldspar and quartz from the Karloning pegmatite as aggregate products saleable to the construction industry and not relevant to the Codrus Minerals' exploration interests. Some 20 RAB holes are known to have been drilled historically (1970s) within the Karloning quarry area but were only assayed for K and Na. • Kinloch Resources completed a partial soil survey over the northern flank of the Karloning pegmatite in the 2011-2012 period which showed multiple soil anomalous zones with >1000ppm TREEs. To Codrus Minerals knowledge there has been no other systematic exploration of the Karloning Project area for REEs

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting, and style of mineralisation.	• The Karloning REE Project is located within granitic basement of the western Yilgarn Craton. Numerous pegmatite occurrences are known within the Mukinbudin district and the GSWA maps a c. 1.5 km long pegmatite zone at Karloning on the Bencubbin (SH50-11) 1:250,000 geological map sheet. The Karloning pegmatite is a Niobium-Yttrium-Fluorine (NYF) type which is prospective for REEs. NYF pegmatites are typically zoned inwards from biotite adamellite through graphic granite and albite zones to a quartz core. Reconnaissance rock sampling previously reported to the ASX by Codrus Minerals demonstrates potentially significant REE mineralization associated with the Karloning pegmatites.
Drill hole Information	• 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: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole 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.	• No drilling, sampling or assay results reported in this release. •
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• A cut off grade of 800ppm TREYO was applied and a maximum of 4m of internal dilution included in reported significant intercepts • Metal equivalents have not been applied. • Standard element to oxide conversion factors have been used. •

La_2O_3	1.173
CeO_2	1.228
Pr_6O_{11}	1.208
Nd_2O_3	1.166
Sm_2O_3	1.16
Eu_2O_3	1.158
Gd_2O_3	1.153

Tb_4O_7	1.176
Dy_2O_3	1.148
Ho_2O_3	1.146
Er_2O_3	1.143
Tm_2O_3	1.142
Yb_2O_3	1.139
Lu_2O_3	1.137
Y_2O_3	1.27

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• No drilling, sampling or assay results reported in this release.
Diagrams	• 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.	• An appropriate plan showing the area of data collection is included in this report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	• All the available drill hole REE assay results to date have been reported in previous releases.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical 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.	The native Loupe EM data has been collected and processing of the data by Newexco Exploration, a highly competent geophysical contracting group.
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Appropriate maps and diagrams are included in this report. • Codrus Minerals will continue interpretation of the processed data plan the next AC dri;lling program based on this information.

Section 3 Estimation and Reporting of Mineral Resources

Not applicable

Section 4 Estimation and Reporting of Ore Reserves

Not applicable