

Codrus extends Record Gold Mine Option Agreement at Bull Run, Oregon USA



Extension term secured through to 2027 with drill permitting and approvals well advanced

Highlights

- Extension of the Record Gold Mine Option Agreement in Oregon, USA granted.
- **Advanced drill permitting continues** with the US Forest Service, with good progress being made.
- **Second phase of approvals** with the Oregon Department of Geology and Mineral Industries **underway and progressing well.**

Codrus Minerals (ASX: **CDR**, **Codrus** or **the Company**) is pleased to advise that it has executed an Amendment to the Option Agreement for an extension of the Record Gold Mine Option Agreement (refer Prospectus 21 June 2021) at the **Bull Run Gold Project**, located in Baker County, eastern Oregon, USA, approximately 5 miles south of the town of Unity (see Figure 1).

The Bull Run Project consists of 102 claims, of which the Company holds a 100% legal and beneficial interest in 91 claims and is party to the Record Mine Option Agreement covering a further 11 claims (see Figure 2).

The Bull Run Gold Project, which sits in the Ironside Mountain Inlier, is prospective for gold and copper and has been mined intermittently since approximately 1929 for narrow high-grade gold (Record Gold Mine).

The Project has had little modern exploration, with the most recent drilling comprising just three holes completed in the 1980's.

ASX Announcement
2 February 2024

Directors

Andrew Radonjic

Non-Executive Chairman

Shannan Bamforth

Managing Director

Jamie Byrde

Non-Executive Director
& Company Secretary

Investment Highlights

ASX Code	CDR
Issued Capital	87,250,004
Share Price	\$0.051
Market Cap.	\$4.45M
Cash (Dec '23)	\$1.6M

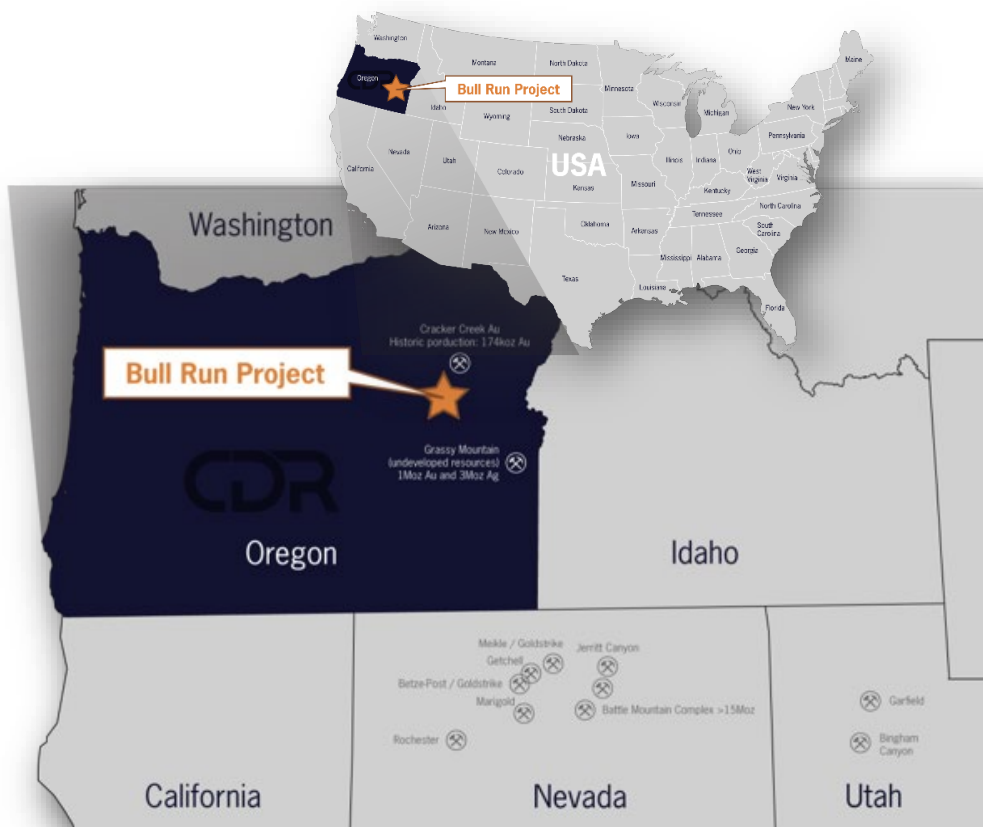


Figure 1. Location of the Bull Run Gold Project, Oregon, USA.

Contact

Level 2, 16 Altona Street
West Perth WA 6005

codrusminerals.com.au



[@CodrusMinerals](https://twitter.com/CodrusMinerals)



[Codrus Minerals](https://www.linkedin.com/company/codrus-minerals)

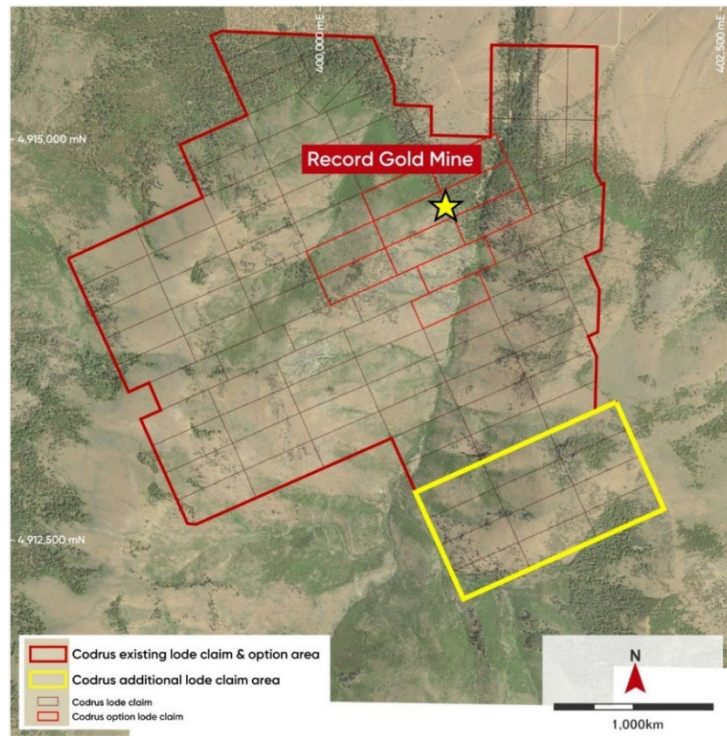


Figure 2. The Bull Run Project tenements showing the 100% Codrus additional lode claims.

The Project hosts both gold and base metal mineralisation in north-east trending en-echelon veins, stockwork-type vein filling and disseminations between major veins within older equigranular biotite-quartz diorite and later felsic porphyritic intrusions (see Figure 3). Low-grade mineralisation is also observed within the serpentinite.

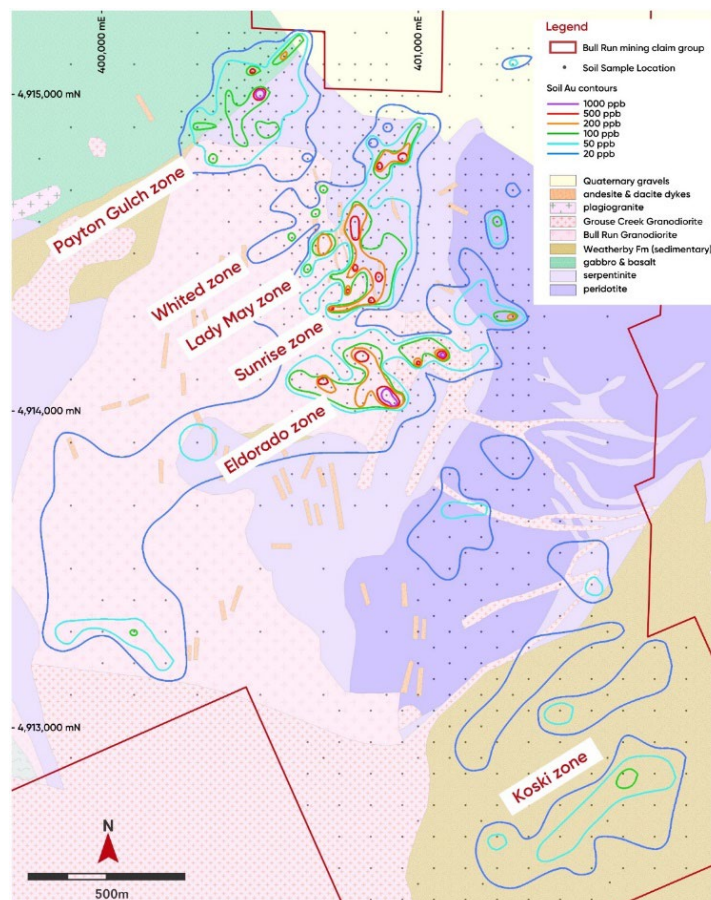


Figure 3. The Bull Run Project tenements and prospects, with interpreted geology and soils sampling.

Option Extension

The extension of the Option Agreement resulted in the following amendments:

- Annual Option Fee payable of US\$40,000 for an additional three years ending 31 January 2027; and
- A Purchase Price of the property for US\$1,250,0000 should the Company elect to exercise the option to acquire the project at any time during the option period.

Planned Work Program

As outlined in the Company's December Quarterly Report, advanced drill permitting continues with the US Forest Service with good progress being made. This process will continue with a dedicated consultant in-country supporting the Company's permitting applications.

The second phase of approvals with the Oregon Department of Geology and Mineral Industries is also underway and progressing well.

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

ENDS

Investor Inquiries:

Shannan Bamforth, Managing Director
Codrus Minerals

Media Inquiries:

Nicholas Read
Read Corporate
Phone: +61 8 9388 1474

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 Talgamine 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 243km². 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 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 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.