



Exciting REE exposure

Tight Capital Structure

Highly leveraged to exploration success

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

ASX | CDR

IMARC, October 2023
www.codrusminerals.com.au

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All figures are expressed in Australian dollars unless otherwise stated.

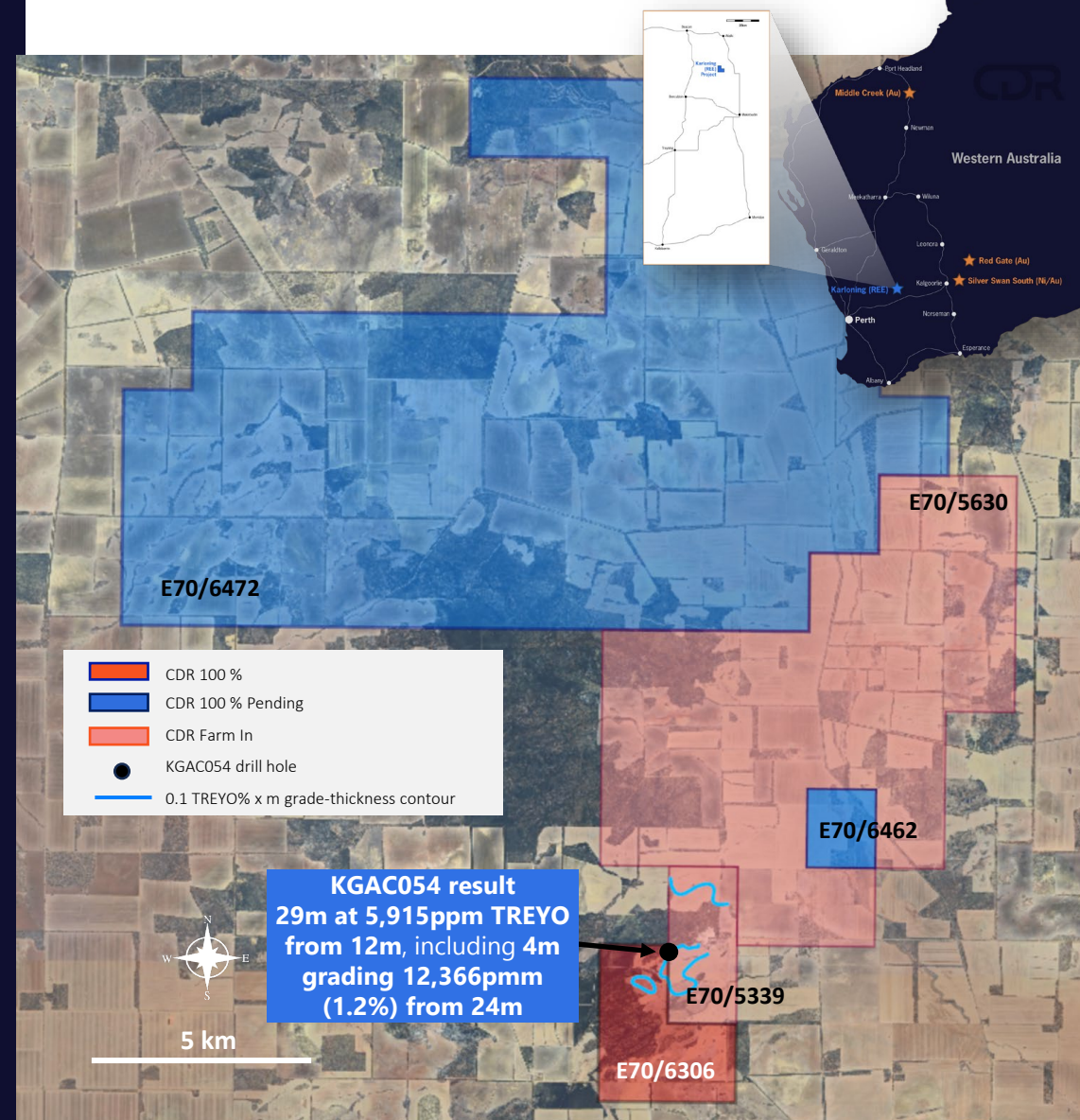
This presentation should be read in conjunction with the Company's ASX announcements.

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

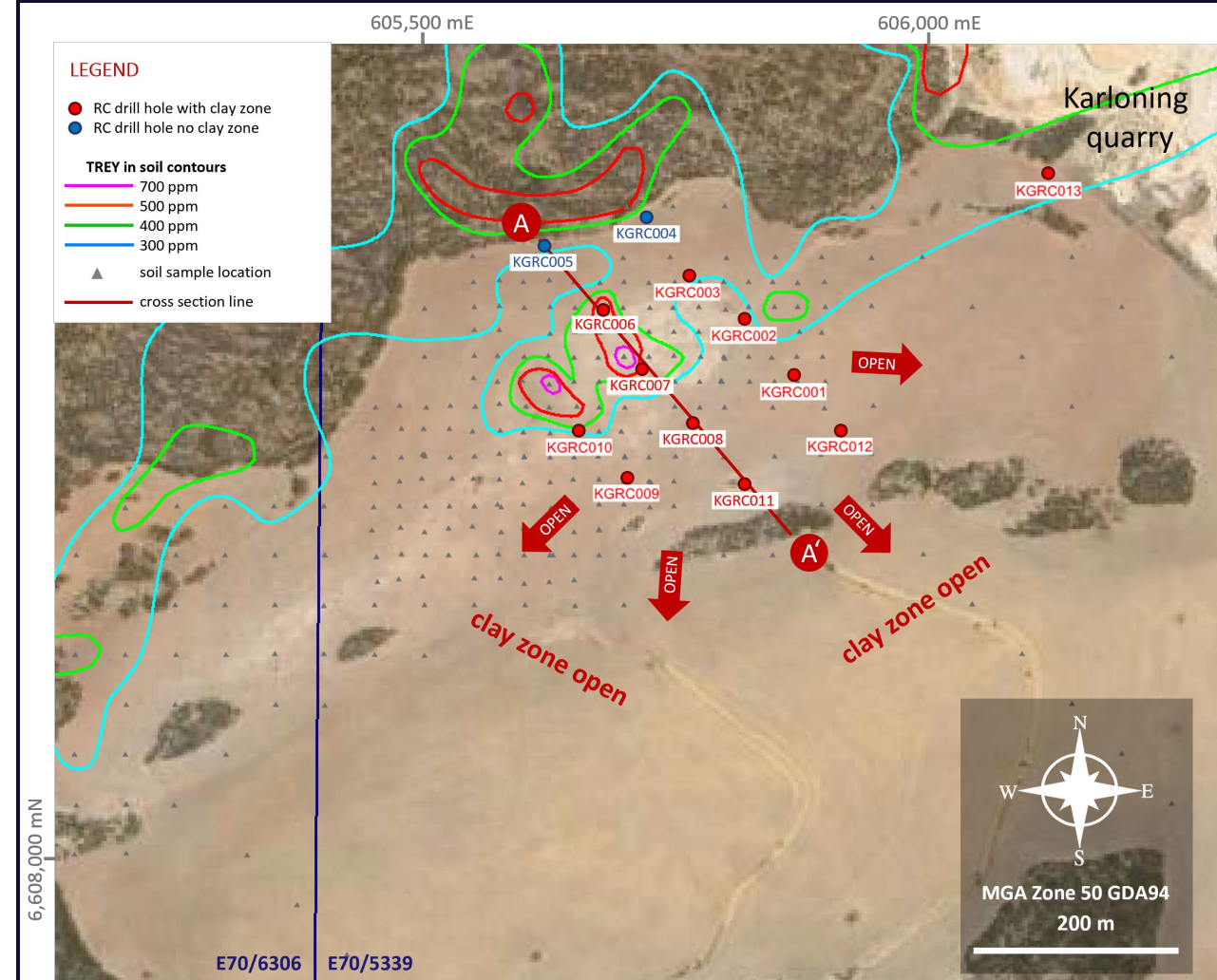
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This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Codrus. There is continuing uncertainty as to the full 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.

- Located near Mukinbudin in the WA wheatbelt
- Codrus' land position at Karloning REE Project in WA covers 246km² of highly prospective tenure
- **Clay REE mineralisation - low cost, near surface, simple extraction**
- Good infrastructure:
 - ✓ Sealed highways
 - ✓ Power
 - ✓ Water
- Potential large-scale system with ~240km² untested
- Low-cost, simple and staged approach to earn up to 90% interest in JV's
- **Three significant work programs completed in first nine months:**
 - ✓ Geophysics and soils program,
 - ✓ 13-hole RC drilling program and
 - ✓ 80-hole air-core drilling program

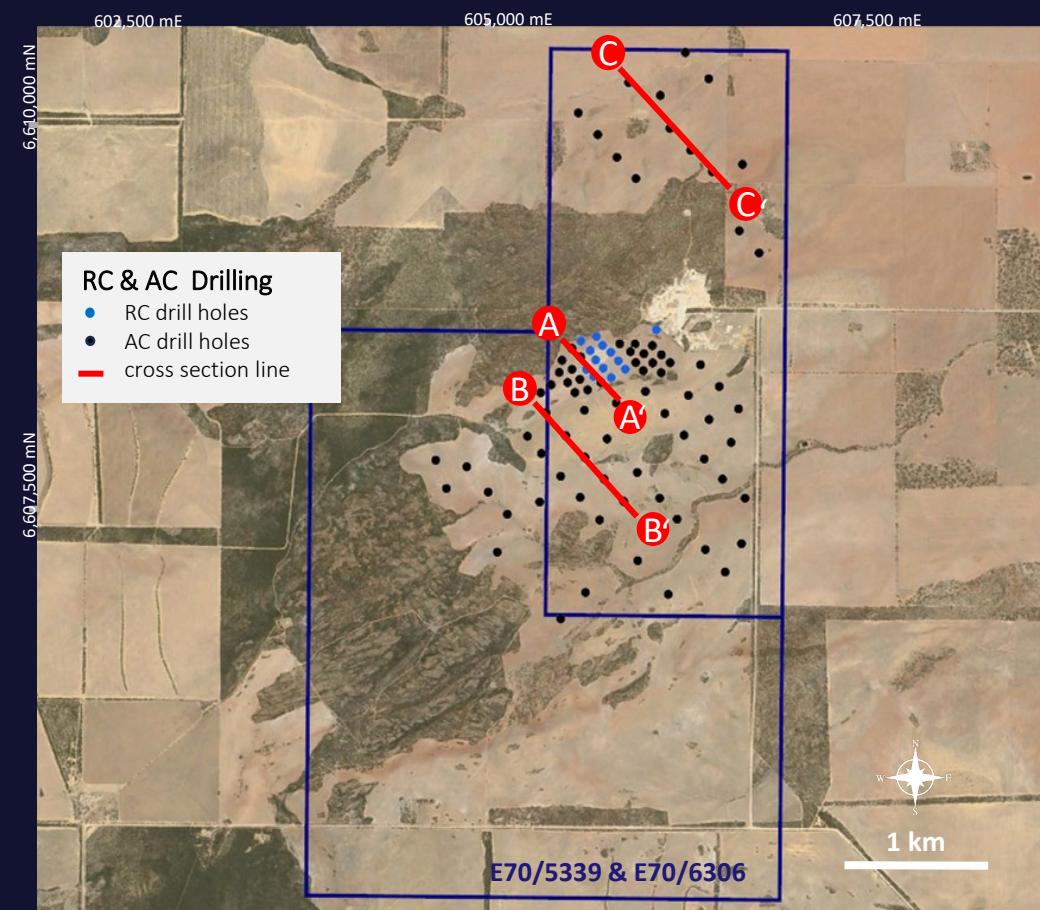
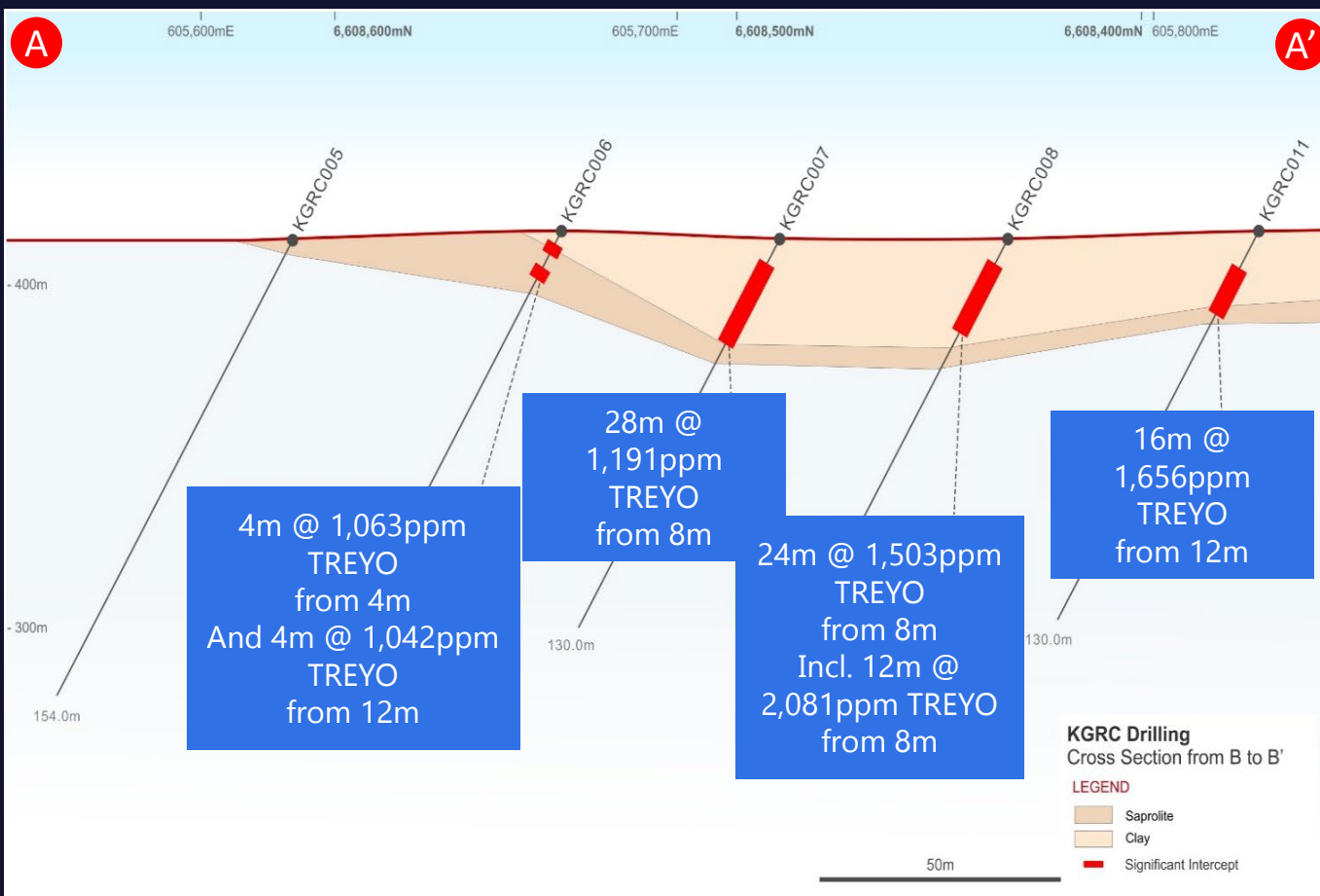


- **13-hole, 1,906 Reverse Circulation (RC) program, completed April 2023**
- **Enriched clay-hosted REE's returned in all holes that intersected the clay zone:**
 - 11m grading 2,825ppm TREYO from 9m, including 2m grading 6,883ppm TREYO from 13m (KGRC001)
 - 24m grading 1,503ppm TREYO from 8m, including 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 TRYO from 12m, including 16m grading 1,505ppm TREYO from 12m (KGRC010)
- **New style of mineralisation never drilled before in district**
- **Hosted in weathered granite and pegmatite veins**



Karloning REE Project

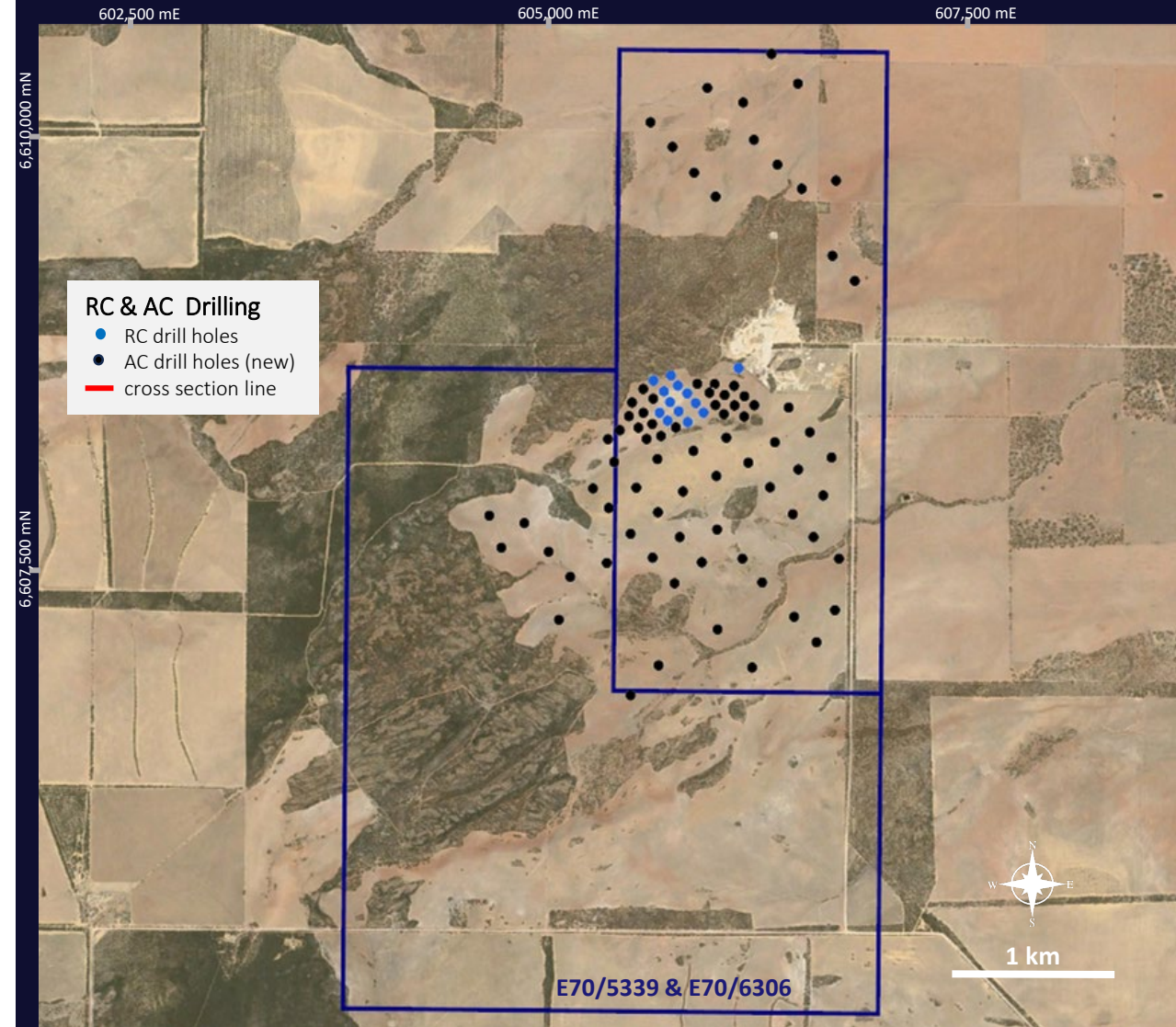
Clay Hosted REE's



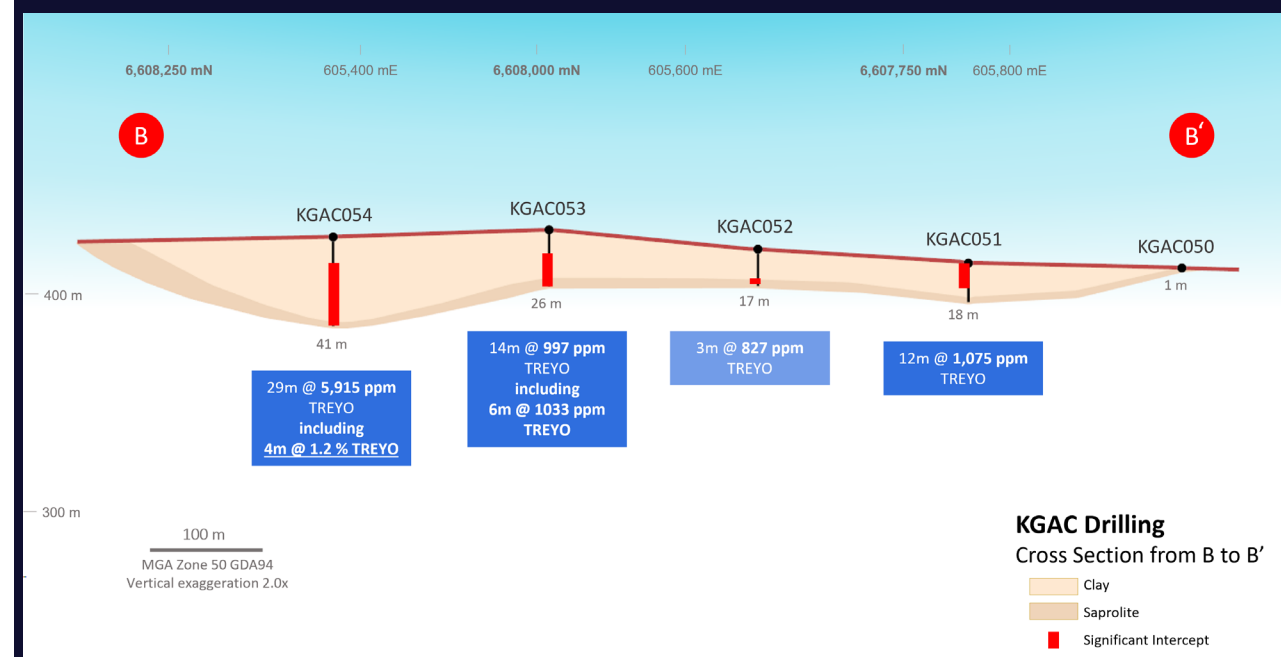
Karloning REE Project

Multiple zones of high-grade mineralisation

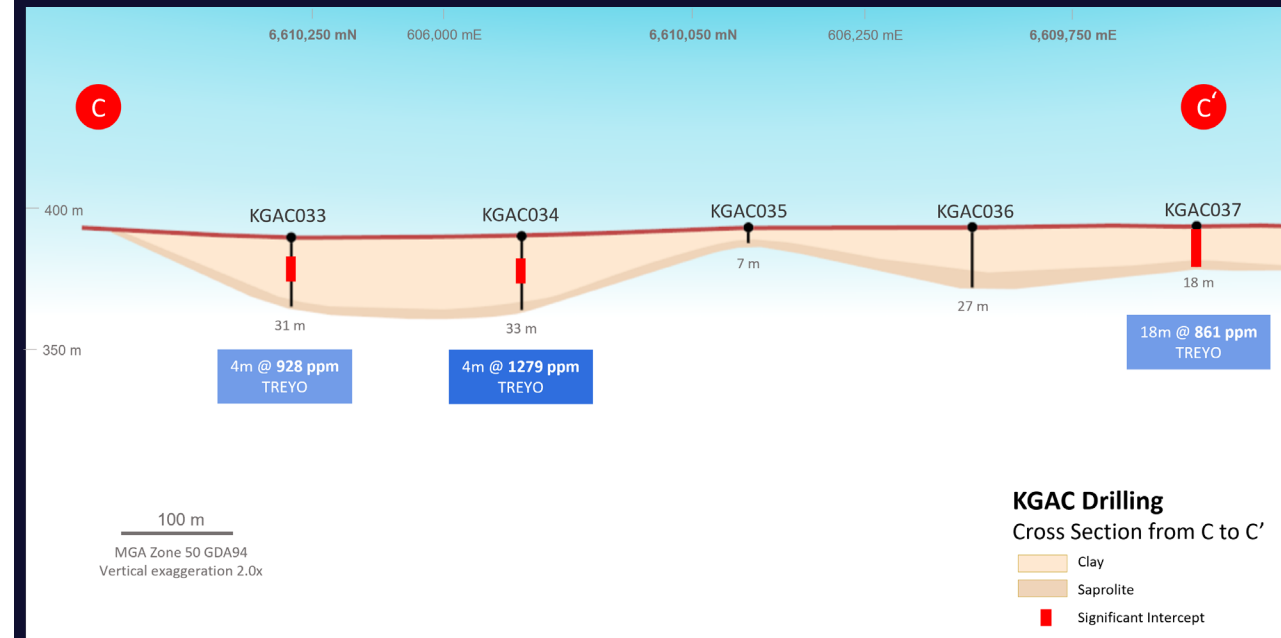
- AC program comprising 80 holes for 1,308m completed in August 2023
- Drilled to a depth of up to 54m in places with an average hole depth of 16m
- Designed to test for the **presence of shallow clay-hosted mineralisation on E70/5339 and E70/6306, to the north and the south of the previous Reverse Circulation (RC) drilling that was completed in April 2023**
- Hole KGAC054 29m @ 5,915ppm TREYO from 12m, including 4m grading 12,366ppm (1.23%) from 24m** including high grades of the premium rare earth oxides of:
 - Nd_2O_3 1,814ppm
 - Pr_6O_{11} 599ppm
 - Dy_2O_3 138ppm
 - Tb_4O_7 28ppm
- Drilling completed to the north and south of granite with pegmatite outcrops (including the quarry), with all holes drilled into areas interpreted to potentially contain clay and saprolite zones in weathered granite with pegmatite veins



- **Hole KGAC054** intersected exceptional mineralisation through the clays and into the saprock material, returning a standout intercept of **29m @ 5,915ppm TREYO from 12m, including 4m grading 12,366ppm (1.23%) from 24m**
- **Widespread enriched clay-hosted REE's intersected, with assays including:**
 - 20m grading 1,554ppm TREYO from 8m, including 4m grading 2,014ppm TREYO from 18m (KGAC057)
 - 10m grading 1,812ppm TREYO from 8m (KGAC060)
 - 10m grading 1,540ppm TREYO from 12m (KGAC016)
 - 14m grading 1,423ppm TREYO from 12m, including 2m grading 2,194ppm TREYO from 16m (KGAC058)
 - 12m grading 1,337ppm TREYO from 6m, including 2m grading 2,156ppm TREYO from 8m (KGAC009)



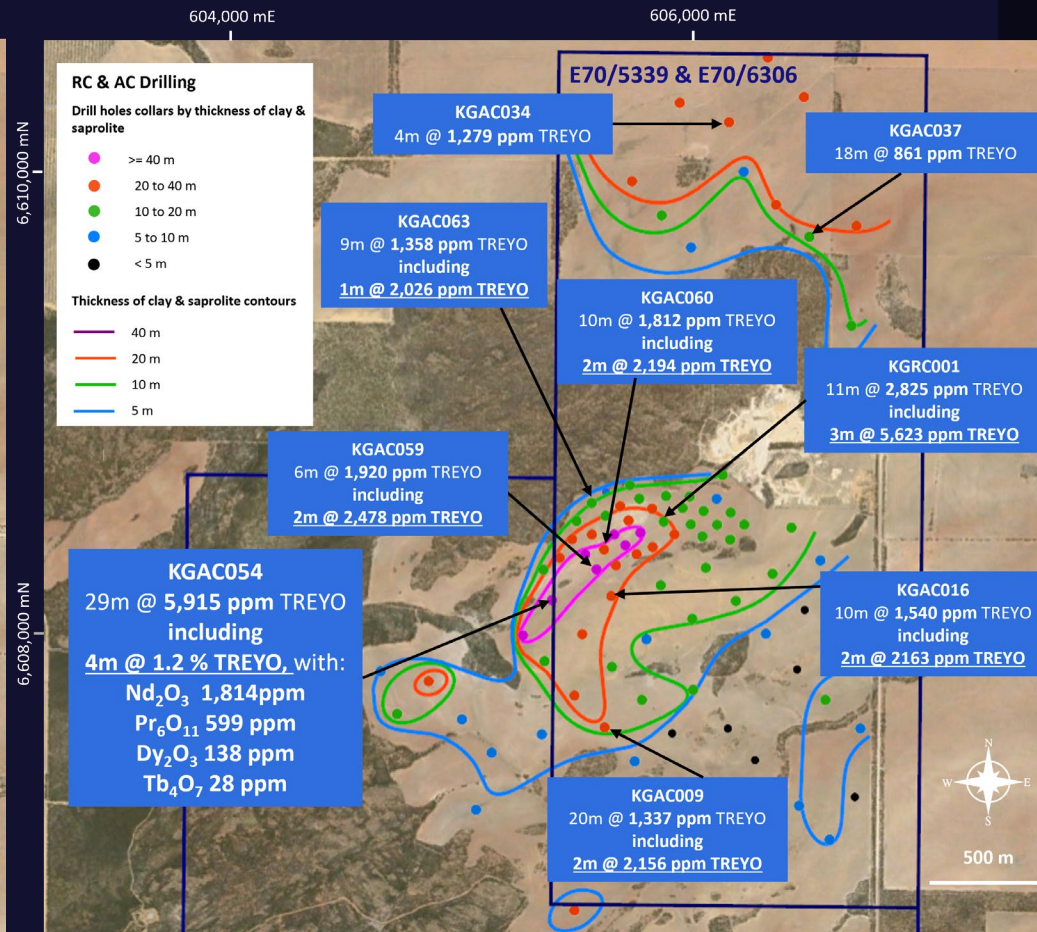
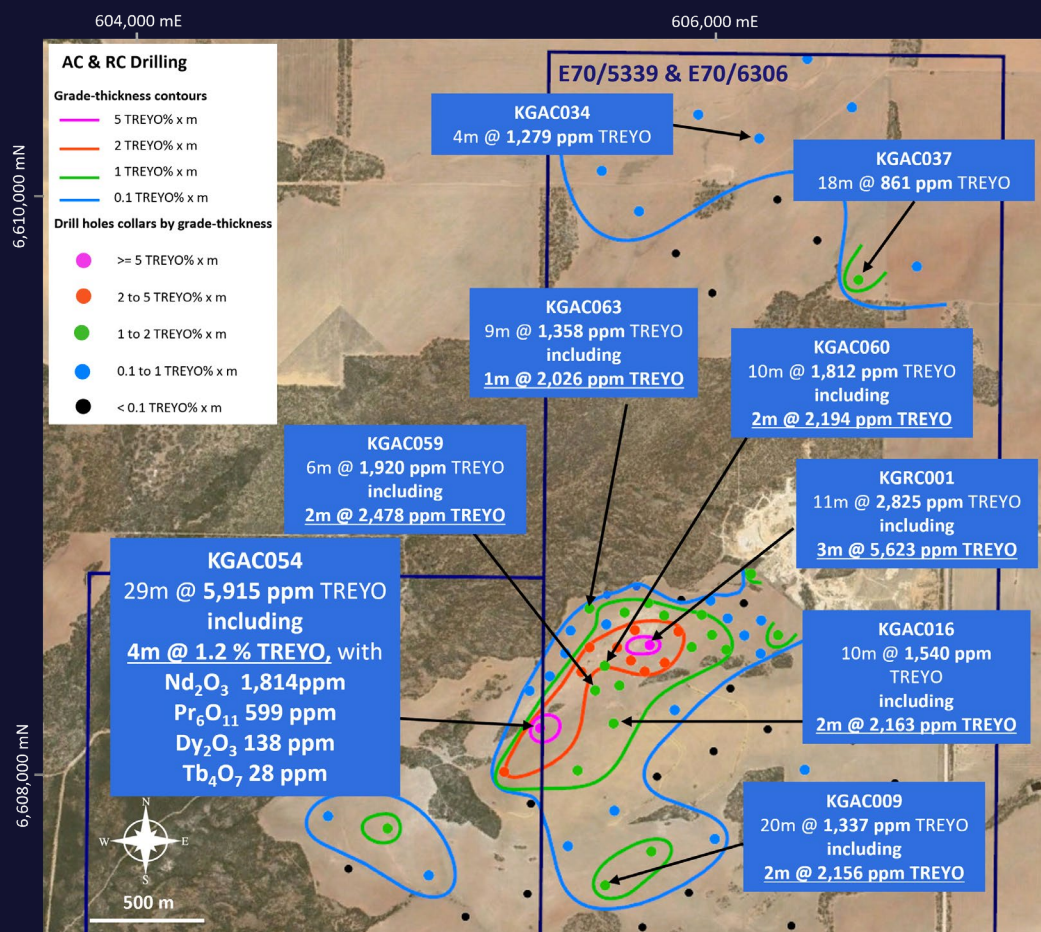
Collar plan coloured by depth of clay development over granite and pegmatite basement (Nd, Pr, Dy, Tb grades are for the full 29m intersection)



Karloning REE Project

Key Drivers

- Well mineralised fresh granite basement (~450-900ppm TREYO)
- Weathering to develop thicker clay zones
- Enriched REE clay mineralised horizons



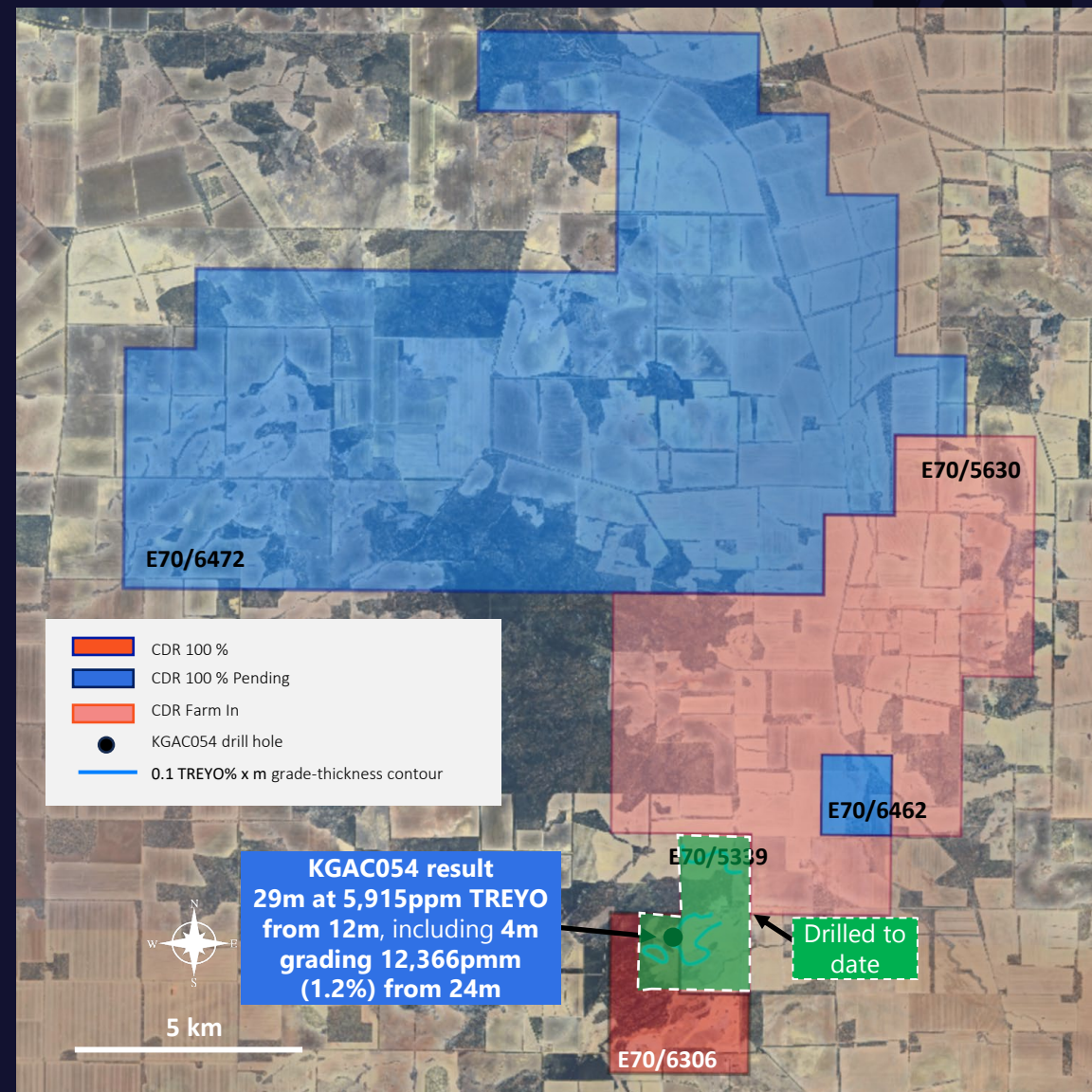
Karloning REE Project

Key Take Aways

- **High grade, contiguous mineralised clay zones**
- MREO - Nd, Pr, Dy, Tb ~21%
- Clay mineralisation developed from weathering of uniformly mineralised granite
- Plenty of opportunity to develop scale in current landholding +240km²
- First RC drilling | proof of concept
- AC drilling | identified scale
- Geophysics to identify thicker clay zones in larger land holding



Fresh granite uniformly mineralised with REE



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
- Geological mapping and soil sampling recently completed

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, including 23m @ 3.83g/t Au from 14m downhole in RGRC002
- Drill ready

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

Bull Run Project, Baker City, Oregon USA

- Claims over historic small-scale mines
- No methodical modern exploration
- Permitting progressing well



Critical Minerals Work Program

Q3
2023

Q4
2023

Q1
2024

Q2
2024

Karloning

Soils, Magnetic, Radiometrics **COMPLETE**

Maiden RC Drilling **COMPLETE**

Phase 2 AC Drilling **COMPLETE**

Geophysics over +240km²

Evaluation of new projects

Phase 3 AC Drilling

Gold Work Program

Q3
2023

Q4
2023

Q1
2024

Q2
2024

Bull Run

Drilling

Middle Creek

Soils and Mapping



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, and AngloGold Ashanti,



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

- +18yrs experience corporate advisory, public and private company management
- Specialises in financial management, ASX and ASIC compliance and corporate governance

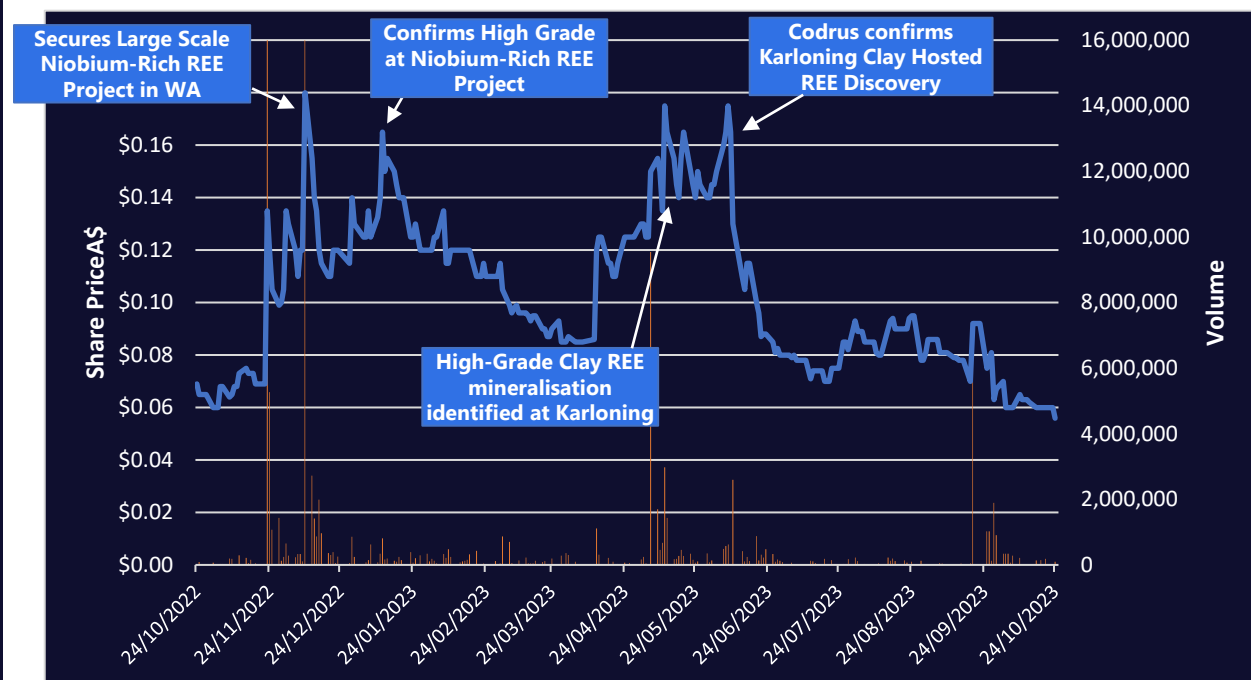
Company ASX Code	CDR
Shares on Issue	87.3m
Listed Options CDRO at \$0.125	39.0m
Options / Performance Rights ^(1,2)	19.1m
Share Price ⁽³⁾	\$0.057
Market Capitalisation (A\$)	A\$5.0m
Cash 30 Sept 2023	~A\$2.0m
Enterprise Value	A\$3.0m
Substantial Shareholder - Blackstone Minerals (ASX:BSX)	35m

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

2. 5m Performance Rights to be issued to Shannan Bamforth, the Managing Director, upon the relevant milestone being achieved

7.1m to Staff and consultants

3. As at 24 October 2023



Key Investor Takeaways



Exciting project in the carbonisation and critical minerals space



Well developed gold projects in Tier-1 exploration locations



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



Aggressive exploration work program planned for 2023/24



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



Attractive capital structure and dedicated management



ASX | CDR



Suite 2, Level 2, 16 Altona Street, West Perth, WA, 6005



+61 8 6424 9017



+61 8 6500 9982



www.codrusminerals.com.au

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:

- "Exploration Drilling Hits 29m @ 5,919ppm TREYO at Karloning" 19th September 2023
- "Codrus increase Landholding at Karloning REE Project 16-fold" 2nd August 2023
- "Codrus confirms Karloning clay hosted REE discovery", 9th June 2023
- "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.