Announcement Summary

Entity name

CODRUS MINERALS LIMITED

Announcement Type

New announcement

Date of this announcement

23/11/2022

The Proposed issue is:

☑ A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Options expiring 2 years from the date of issue subject to conditions.	1,000,000
New class-code to be confirmed	Options expiring 2 years from the date of issue subject to conditions.	2,500,000
CDR	ORDINARY FULLY PAID	430,000

Proposed +issue date

25/11/2022

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

CODRUS MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

17600818157

1.3 ASX issuer code

CDR

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

23/11/2022

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

CDR : ORDINARY FULLY PAID

Number of +securities proposed to be issued

430,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Shares are issued in accordance with the Farm-in and Earn-In Agreement on the Karloning Project as announced to the ASX on 23 November 2022. Shares are calculated based on a 10-day VWAP to the date the agreement was executed and announced.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

30,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code
New class-code to be confirmed

+Security description
Options expiring 2 years from the date of issue subject to conditions.

+Security type

Options

Number of +securities proposed to be issued

1,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Options are issued in accordance with the Farm-in and Earn-In Agreement on the Karloning Project as announced to the ASX on 23 November 2022. Options to be issued to Talgomine upon meeting minimum expenditure commitments.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

14,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency
AUD - Australian Dollar

Exercise price
AUD 0.2000

Expiry date

Details of the type of +security that will be issued if the option is exercised
CDR : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised
One fully paid ordinary shares (ASX:CDR).

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.
Options are issued in accordance with the Farm-in and Earn-In Agreement on the Karloning Project as announced to the ASX on 23 November 2022. Options to be issued to Talgomine upon meeting minimum expenditure commitments.

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
☑ New class

Will the proposed issue of this +security include an offer of attaching +securities?
☑ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
☑ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
☑ No

ASX +security code
New class-code to be confirmed

+Security description
Options expiring 2 years from the date of issue subject to conditions.

+Security type
Options

Number of +securities proposed to be issued
2,500,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
☑ No

Please describe the consideration being provided for the +securities

Options are issued in accordance with the Farm-in and Earn-In Agreement on the Karloning Project as announced to the ASX on 23 November 2022. This is calculated based on a 10-day VWAP to the date the agreement was executed and announced. Options to be issued to Talgomine upon meeting expenditure commitments.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

11,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.5000	

Details of the type of +security that will be issued if the option is exercised

CDR : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary shares (ASX:CDR)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Options are issued in accordance with the Farm-in and Earn-In Agreement on the Karloning Project as announced to the ASX on 23 November 2022. Options to be issued upon meeting expenditure commitments.

Part 7C - Timetable

7C.1 Proposed +issue date

25/11/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15%

placement capacity under listing rule 7.1?
Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

430,000 ordinary shares
1,000,000 options, $0.20 exercise price, expiring 2 years from date of issue subject to expenditure conditions.
2,500,000 options, $0.50 exercise price, expiring 2 years from date of issue subject to expenditure conditions.

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
No

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

No material fees.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Securities issued in accordance with the Farm-in and Earn-In Agreement on the Karloning Project as announced to the ASX on 23 November 2022. Options to be issued to Talgomine upon meeting expenditure commitments.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☑ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)