

Large IP Targets Enhance the Bull Run Gold Project, USA

Highlights

- Recent interpretation of IP Survey data has identified multiple anomalies, coinciding with high priority copper geochemical targets
- Targets also coincident with High-Grade Rock Chip Results:
 - Eldorado Zone: Up to 28g/t gold and 1.5% copper
 - Lady May Zone: Up to 60g/t gold and 2.5% molybdenum
- Integration of datasets has led to the identification of multiple new exploration targets to feed into near-term and future drill campaigns
- Rig contract imminent with preferred drilling company identified

Codrus Minerals (ASX: **CDR**, "**Codrus**" or "**the Company**") is pleased to advise it that it has completed integrated modelling of a 3D Induced Polarisation (IP) Resistivity survey, alongside results from geochemical rock chip sampling at its 100% owned Bull Run Gold Project in Oregon, USA. This work has significantly enhanced the Company's understanding of the project area and has resulted in the definition of multiple new exploration targets.

The 3D IP Resistivity survey has delineated chargeability anomalies up to 400 metres by 400 metres in extent, with values reaching 50mV/V. These anomalies coincide with high-priority geochemical targets, further strengthening their prospectivity.

In parallel, the Company has identified rock chip samples across key target zones highlighting the potential of both the Eldorado and Lady May Zones (refer to Table 2):

- **Eldorado Zone:** Rock chip assays up to **28g/t Au** with **1.5% Cu**
- **Lady May Zone:** Rock chip assays up to **60g/t Au** with **2.5% Mo**

These results confirm the presence of high-grade mineralisation at surface and support the broader geological model being developed for the Bull Run Project.

Codrus' geological team has integrated the geophysical and geochemical datasets into a unified interpretation that is now being used to refine drill targeting. These insights will directly inform the planning and execution of both upcoming and future drilling programs at Bull Run, which the Company hopes to begin this month.

Executive Chairman, Greg Bandy commented:

"The integrated interpretation of our recent geophysical and geochemical programs has delivered a major step forward in unlocking the potential of the Bull Run Project. The scale and intensity of the IP anomalies, combined with the impressive rock chip results, strongly support the presence of a robust mineralising system. These findings have generated high-priority targets that we are excited to drill test in the near term as we continue to build momentum at Bull Run."

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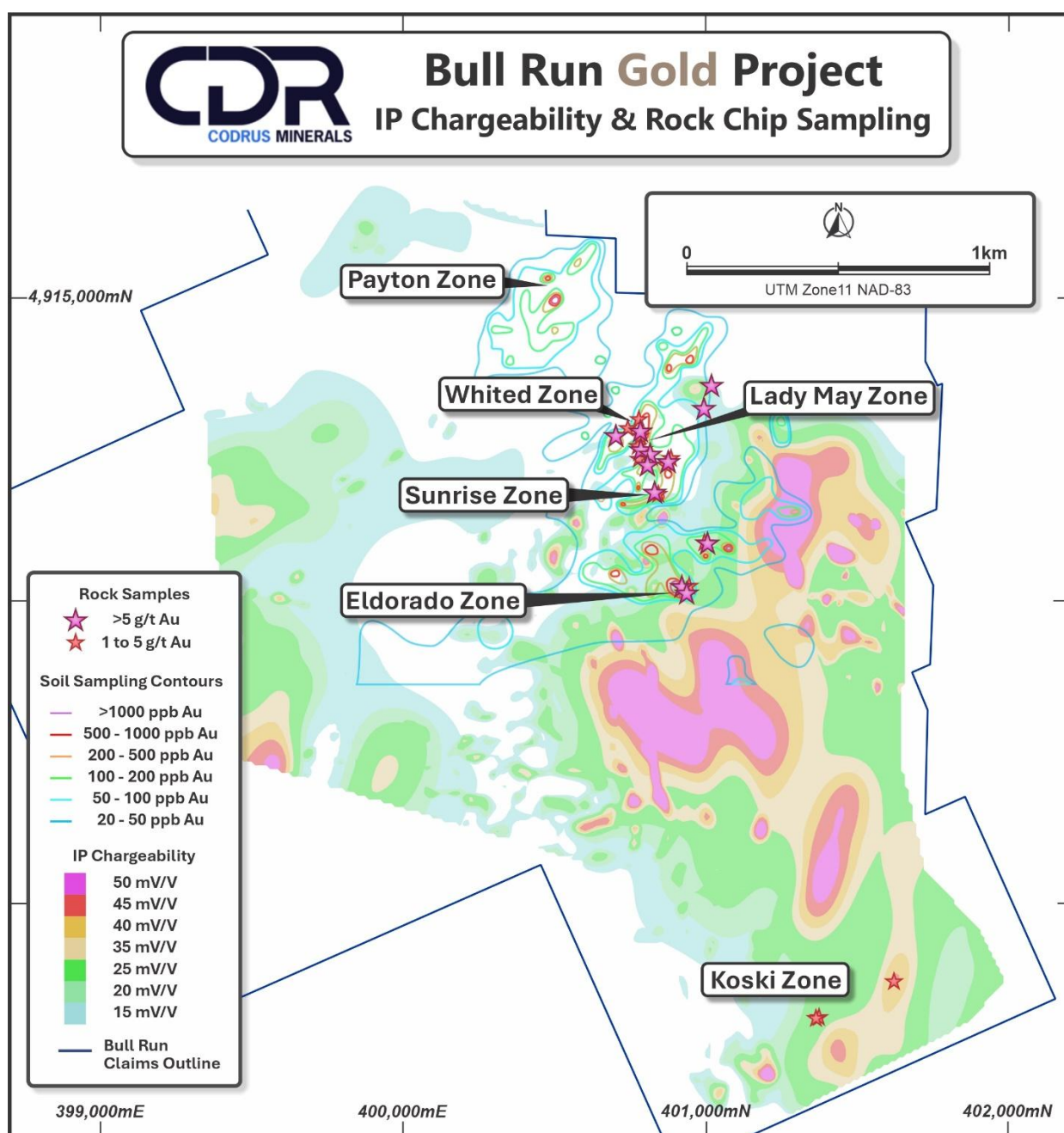


Figure 1. IP targets | Bull Run

Project Background & Geological Setting

The Bull Run Project is situated in Baker County, eastern Oregon, approximately 5 miles south of the town of Unity. 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.

It has been intermittently mined for vein gold since around 1929. The project lies within the Ironside Mountain Inlier, where ultramafic-mafic and sedimentary rocks are intruded by the Grouse Creek and Bull Run granodiorites, along with various andesitic and dacite dykes. The area also features extensive porphyry-style hydrothermal alteration and mineralisation, including copper, molybdenum, gold and silver particularly associated with the younger Grouse Creek granodiorite stock south of the project claims.

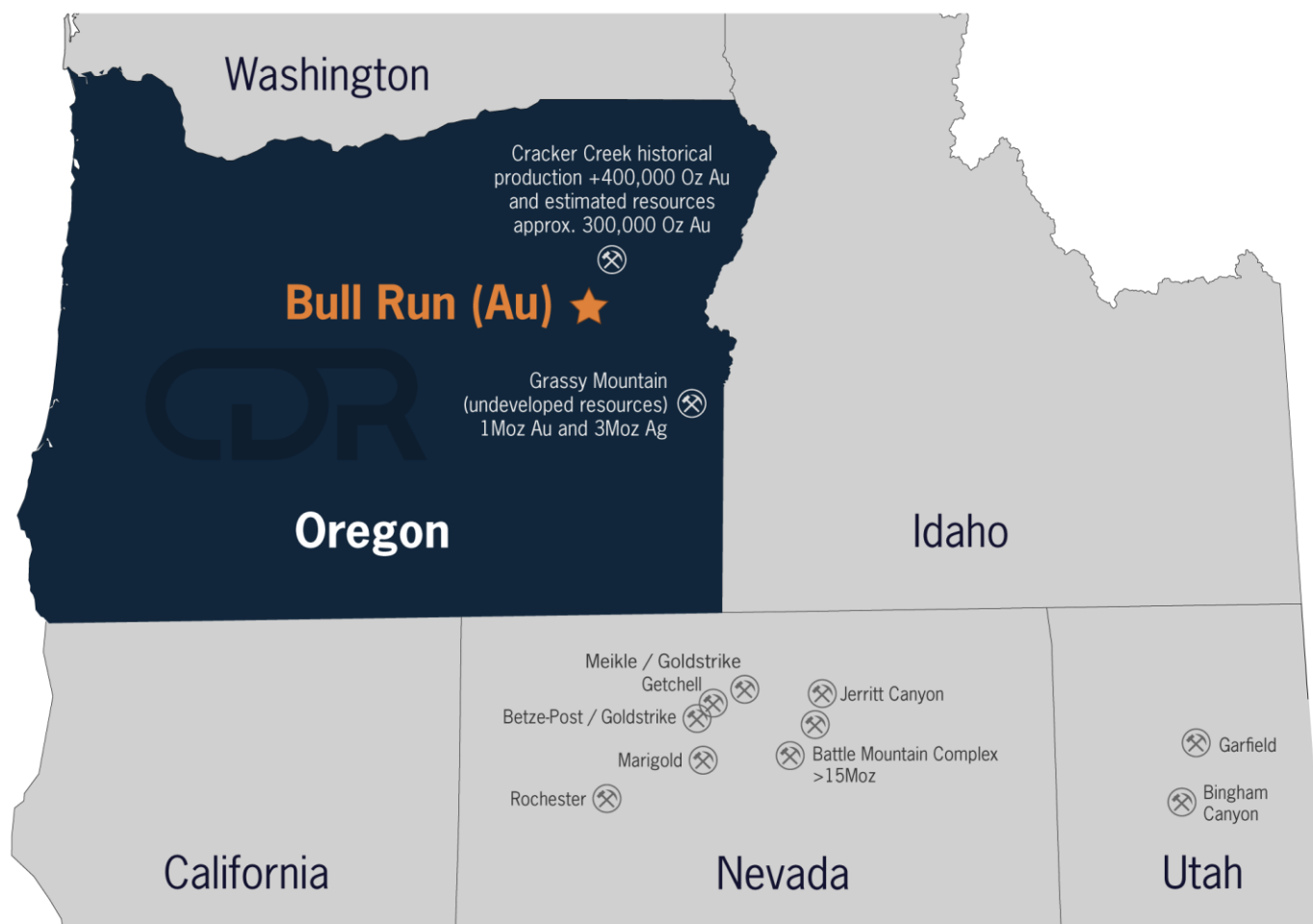


Figure 2. Bull Run Project Location

Historical Drilling and Fieldworks at Bull Run

Historical drilling at the Project in DDH34-82-1 has returned outstanding intercepts of **20.5m @ 3.53g/t Au from 7.9m (EoH in mineralisation) including 6.9m at 9.31g/t Au**. Drilling was completed to 55m.

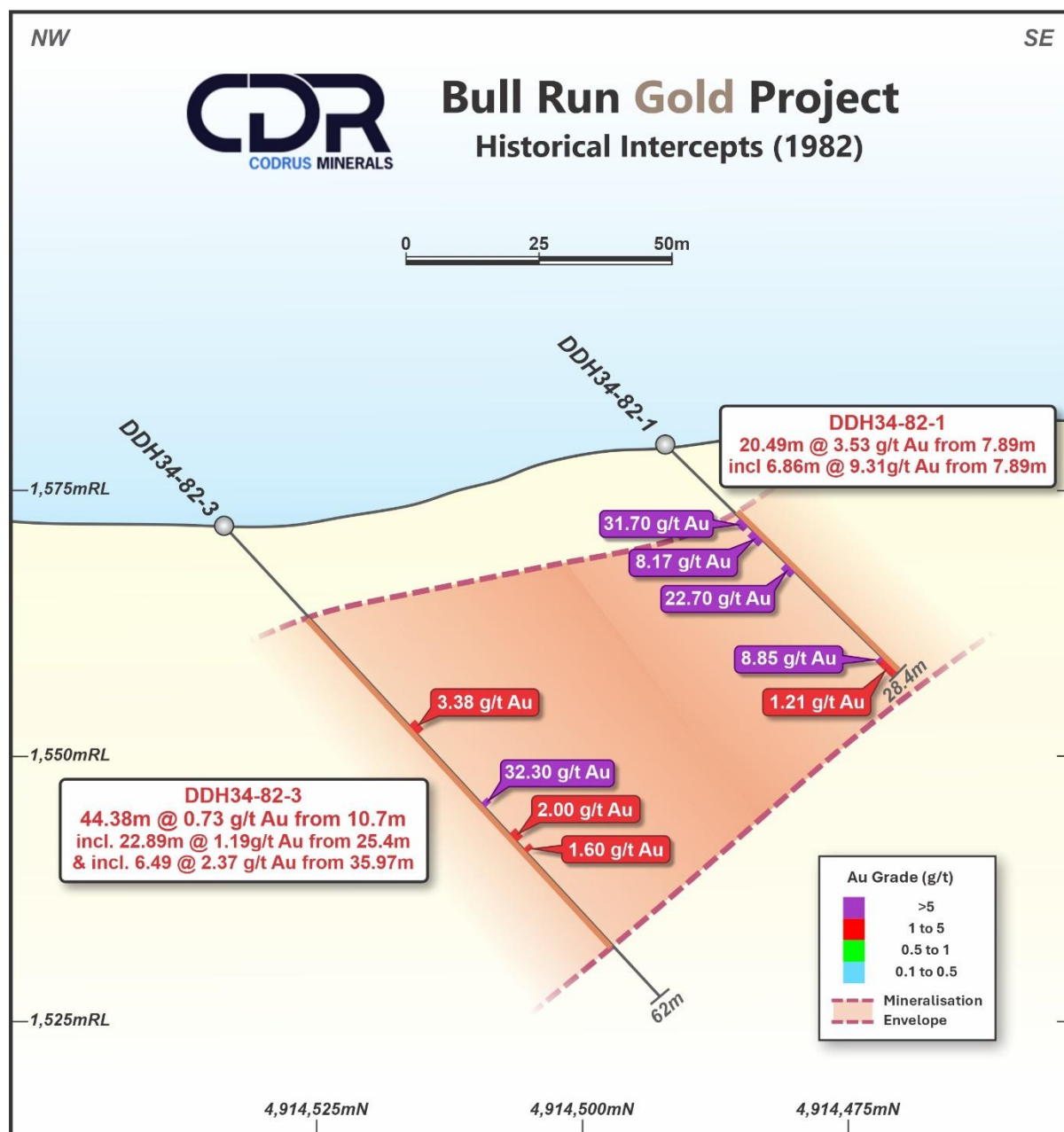


Figure 3. Historical Drilling Cross Section at Bull Run

Table 1. Bull Run Project – Drill hole intersections >0.5g/t Au

Hole DDH	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Grade (g/t Ag)	Grade (ppm Cu)	Grade (ppm Mo)	Grade (ppm Co)	Grade (ppm Ni)
34-82-3	10.67	55.05	44.38	0.73	0.4	47	11	13	152
Incl.	25.39	48.28	22.89	1.19	0.4	66	5	7	17
Incl.	35.97	42.46	6.49	2.37	0.5	34	8	6	17
34-82-1	7.89	28.38	20.49	3.53	0.8	89	112	44	44
Incl.	7.89	14.75	6.86	9.31	1.2	98	279	105	85
34-82-2	13.99	18.11	4.12	1.6	1.0	245	11	35	88
34-82-2	20.12	21.67	1.55	2.9	0.3	100	4	28	72

Refer to Codrus Minerals Prospectus lodged with ASIC and ASX 5 May 2021 for complete available drilling results

Soil sampling shows coherent gold in soil anomalism up to 0.5g/t Au level peaking at >1g/t Au and locally **up to 27g/t Au**, and **rock sampling returning up to 1,040g/t Au**. The soil and rock sampling shows 5 priority gold drill targets of up to 500 m strike extent each which can be tested by the permitted drilling (Figure 3).

The Company looks forward to providing more updates to the market as initiation of drilling progresses.

- ENDS

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

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Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Dr. Stuart Owen who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Stuart Owen 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. Dr. Owen 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 "Codrus Minerals Limited Prospectus" 5 May 2021 and "Drill Permit Received, High Grade Bull Run Gold Project USA" 2 May 2025.

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.

Table 2. Bull Run Project Codrus Minerals rock samples >1 g/t Au

Prospect	Au g/t	Ag g/t	Cu ppm	Mo ppm	Sample ID	East	North	Description
Eldorado	1.28	0.6	92	3	BRHT339	401007	4914188	sheeted quartz+sulfide veins in phyllic granodiorite
Eldorado	27.5	5.8	14850	8	BRHT340-D	400922	4914045	quartz+sulfide veins in phyllic alteration, mine dumps
Eldorado	3.28	0.8	333	4	SORD109B	400593	4914046	diorite with weithered sulfide_amphibole veins
Eldorado	5.36	1.3	77	3	SORD128B	401012	4914181	diorite with trace pyrite and common quartz+carbonate+amphibole+pyrite veins
Eldorado	6.4	10.8	3920	3	SORD131A	400920	4914043	bleached diorite with anastomosing quartz+sulfide veins
Eldorado	4.4	23.4	1970	6	SORD131B	400920	4914043	gossan in bleached diorite
Eldorado	2.21	1.6	226	10	SORD132	400938	4914024	brecciated pyritic dacite
Koski	1.22	-0.5	35	10	BRHT300-C	401370	4912620	hornfels with stockwork of quartz-sulfide veins
Koski	1.41	0.5	23	39	BRHT303	401623	4912742	weathered garnet-quartz-epidote-sulfide veins in hornfels
Koski	2.05	-0.5	13	3	SORD083B	401370	4912620	weathered quartz+pyrite+epidote+carbonate veins in hornfels
Lady May	59.9	3.6	264	25200	BRHT246	400816	4914485	amphibole+magnetite+quartz vein in diorite, Lady May mine dumps
Lady May	1.8	9.6	5180	23	BRHT247-C	400780	4914599	white quartz vein
Lady May	99.8	9.4	3340	351	BRHT242-A	400874	4914455	amphibole+magnetite vein in diorite, Lady May tunnel
Lady May	1.67	6.7	2770	42300	BRHT242-B	400870	4914450	amphibole+magnetite+molybdenite and sheeted quartz+sericite veins in diorite, Lady May mine dumps
Lady May	1.48	-0.5	197	204	BRHT243-B	400880	4914462	quartz+sulfide vein in diorite
Lady May	0.95	35.5	861	127	BRHT322	400629	4914326	amphibole+magnetite vein in diorite
Whited	68.3	2.9	542	8160	BRHT235-B	401020	4914709	amphibole+magnetite+molybdenite+quartz vein in diorite, Whited mine dumps
Whited	35.3	6	1950	55	BRHT236	400995	4914633	quartz-kfeldspar-magnetite+sulfide vein in diorite porphyry, Whited mine dumps
Whited	8.44	32.8	13000	93	SORD224A	400704	4914543	malachite+amphibole veinlets

All coordinates UTM Zone 11N WGS84. Refer to Appendix One for sampling and assaying information

Appendix One: JORC Code, 2012 Edition |

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 (e.g. submarine nodules) may warrant disclosure of detailed information.	The reported rock sampling at the Bull Run Project was conducted by suitably qualified Codrus Minerals geologists from outcrop and historic gold workings as summarized in Table 2. The reported samples ranged from 0.3 to 2.7 kg (average 1.1 kg) in weight and were submitted ALS Geochemistry in Reno (USA) for preparation and assay. The IP survey was conducted by geophysical contractor Dias Geophysical Limited using a pole-dipole configuration covering an area of c. 5 km². The survey was conducted in a rolling distributed 3D and 2D survey array with common voltage reference, the system comprised 12.5 kW generator, DIAS GS5000 transmitter, 1 m steel transmission electrodes, DIAS 32 Receiver, 45 cm flat stainless steel receiver electrodes in salt water dampened ground, c. 30 km of insulated 16 AWG transmitter and potential wire, and control computers. Survey lines were orientated WNW and ranged from 150 to 1400 m in length spaced 150 m apart. Transmitter lines were placed between receiver lines, with current and receiver stations spaced 100 and 50 m apart respectively, and the remote current electrode was 3.5 to 4 km from the grid. Up to 4 receiver lines were active for each injection, up to 155 electrodes per injection, 150 receiver samples per second, transmitter base frequency 0.125 Hz (8 s cycle) with a 50% duty cycle and square wave form.
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).	Drilling has not yet been conducted at the Bull Run Project by Codrus Minerals Ltd. Historic drilling and available drilling data was reported in Codrus Minerals prospectus lodged with ASIC and ASX 5 May 2021.
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 new drilling, historic drilling and available drilling data was reported in Codrus Minerals prospectus lodged with ASIC and ASX 5 May 2021.
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.	No new drilling, historic drilling and available drilling data was reported in Codrus Minerals prospectus lodged with ASIC and ASX 5 May 2021. The reported rock samples were collected by a suitably qualified geologist and summary descriptions included in Table 2.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	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.	The reported samples average 1.1 kg in weight and considered appropriate for reconnaissance rock sampling to understand mineralization styles and potential. Duplicate samples were not taken All samples were submitted to ALS Geochemistry in Reno (USA) for preparation and assay. The samples were crushed and pulverized at ALS Geochemistry to nominally p80 <75 microns for assay.
Quality of assay data and laboratory tests	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.	The rock samples were assayed at ALS Geochemistry by industry standard 50g charge lead collection fire assay with AAS finish to 0.01 ppm lower limit of detection (ALS methods Au-AA26 and Au-GRA22) and mixed nitric, perchloric, hydrofluoric hydrochloric acid digest with ICP-AES finish for a 34 element suite including Ag, Cu and Mo (ALS method ME-ICP61 with Cu and Mo over 1% limits by-OG62). ALS assay standards, blanks and duplicates reported within expected ranges
Verification of sampling and assaying	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.	Rock assay data is as reported by ALS Geochemistry The reported grades are compatible with geological observations and historic mining activities
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.	Rock sample locations were determined by hand held GPS with a nominal precision of better than 5m or from mines plans (underground) with nominal precision of c. 50 m , and reported in projection system UTM Zone 11N WGS84. IP transmitter and receiver stations were located by handheld Garmin GPS 64s devices in UTM Zone 11n WGS84 coordinate system.
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.	Rock samples were collected from available exposure and of lithologies deemed potentially gold mineralized by the sampling geologist. The rock sample data is not appropriate for mineral resource estimation.

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	The IP survey covered an area of c. 5 km ² , with lines orientated WNW ranging from 150 to 1400 m in length spaced 150 m apart in a pole-dipole configuration with transmitter lines placed between receiver lines, and current and receiver stations spaced 100 and 50 m apart respectively.
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.	The rock samples were collected from available exposure and from lithologies deemed potentially gold mineralized by the sampling geologist.
Sample security	The measures taken to ensure sample security.	The chain of custody for the reported rock samples from collection to dispatch to assay laboratory was managed by Codrus Minerals personnel Sample numbers were unique and did not include any locational information and considered appropriate for reconnaissance exploration sampling.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	External audits or reviews have not been undertaken on the rock sample data. IP data was audited, modelled (inverted) and reported by Dias Geophysical, and reviewed and inverted by geophysical consultant Terra Resources. Review, integration with geological mapping and geochemistry was conducted by Codrus Minerals personnel.
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.	The reported historic rock sampling is entirely within lode claims owned 100% or under option agreement as reported in Codrus Minerals prospectus lodged with ASIC and ASX 5 May 2021 and Codrus Minerals most recent quarterly activities statement to the ASX (available from https://codrusminerals.com.au) The Project is on the northern edge of the Wallowa-Whitman National Forest. The lode claims are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The first lode claims at the Bull Run Project were made in 1906 and high-grade gold vein ore was milled in a small stamp mill prior to 1929. Subsequently the Record Mining Company was formed and reported 5,000 oz gold production between 1933 and 1937 from the Blacksmith and Mill levels within the Whited Vein. • The Bull Run area was explored by Manville Products, Newmont and Golconda in the 1980s, activities including geological mapping, rock sampling, soil sampling, trenching and c. 66 RC and diamond core holes. Only a small amount of the historic exploration data has been able to be recovered.

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 Bull Run Project claims are located within the Ironside Mountain Inlier which exposes Permian-Triassic ophiolitic ultramafic-mafic rocks and mélange within the southern margin of the Baker Terrane and volcanic lithic wackes and calcareous sedimentary rocks of the Jurassic Weatherby Formation in the northern margin of the Izee Terrane (Hooper et al., 1995). The Permian-Triassic ophiolite and Weatherby Formation are intruded by two large Cretaceous-Oligocene granodiorite-tonalite bodies: the Grouse Creek and Bull Run granodiorites, and numerous andesitic dykes and sills. Porphyry-style hydrothermal alteration and copper, molybdenum, gold and silver mineralisation is associated with the porphyritic Grouse Creek granodiorite, and gold and base metal mineralisation within the Bull Run granodiorite and ultramafic rocks appears to be associated with the emplacement of phyllic altered porphyritic andesite-dacite dikes of Eocene age (Hooper et al., 1995). - The gold mineralisation at the Record Mine area is mainly associated with northeast trending en-echelon veins, stockwork-type vein filling and disseminations between major veins within biotite-quartz diorite and andesite-dacite intrusions. Lower grade gold mineralisation is also observed within the serpentinite. Most of the larger veins strike northeast and dip northwest and are best developed close to the biotite-quartz diorite and serpentinite contact.
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 new drilling, historic drilling and available drilling data was reported in Codrus Minerals prospectus lodged with ASIC and ASX 5 May 2021.
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	The reported rock sample results are as reported by the assay laboratory and have not been aggregated or composited.

Criteria	JORC Code explanation	Commentary
	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.	
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 new drilling, historic drilling and available drilling data was reported in Codrus Minerals prospectus lodged with ASIC and ASX 5 May 2021.
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.	Appropriate diagrams have been included in the body of 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.	- No drilling samples or assays have ever been reported. - The reported rock samples were collected from historic gold workings and/or visibly mineralized materials.
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.	Geological and geochemical interpretation shown in the accompanying plans are based on work by previous miners, explorers and Codrus Minerals, as described in Codrus Minerals prospectus 5 May 2021 and available from www.codrusminerals.com.au
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.	- Follow-up geochemical sampling, geophysics and drilling is planned. - Appropriate plans are provided in this report

Section 3 Estimation and Reporting of Mineral Resources

Not applicable

Section 4 Estimation and Reporting of Ore Reserves

Not applicable