



19 SEPTEMBER, 2023 | JOINT VENTURES

Codrus encounters 'exceptional' Karloning rare earths

Codrus Minerals (ASX:CDR) has encountered 'exceptional' rare earth mineralisation from the first aircore (AC) drill program at its Karloning Rare Earth Element (REE) Project in Western Australia.

The \$5.30 million market capitalisation company says these 'excellent' results 'substantially' expand the scale and potential of what is emerging as a 'significant' new clay-hosted REE discovery.

Codrus reports hole KGAC054 intersected mineralisation through the clays and into saprock material, returning a standout intercept of 29m @ 5,915 parts per million (ppm) total rare earth + yttrium oxide (TREYO) from 12m, including 4m @ 12,366ppm (1.2%) from 24m.

Other key results include hole KGAC057 with 20m @ 1,554ppm TREYO from 8m including 4m @ 2,104ppm TREYO from 18m; and hole KGAC058 with 14m @ 1,423ppm TREYO from 12m including 2m @ 1,931ppm TREYO from 16m.

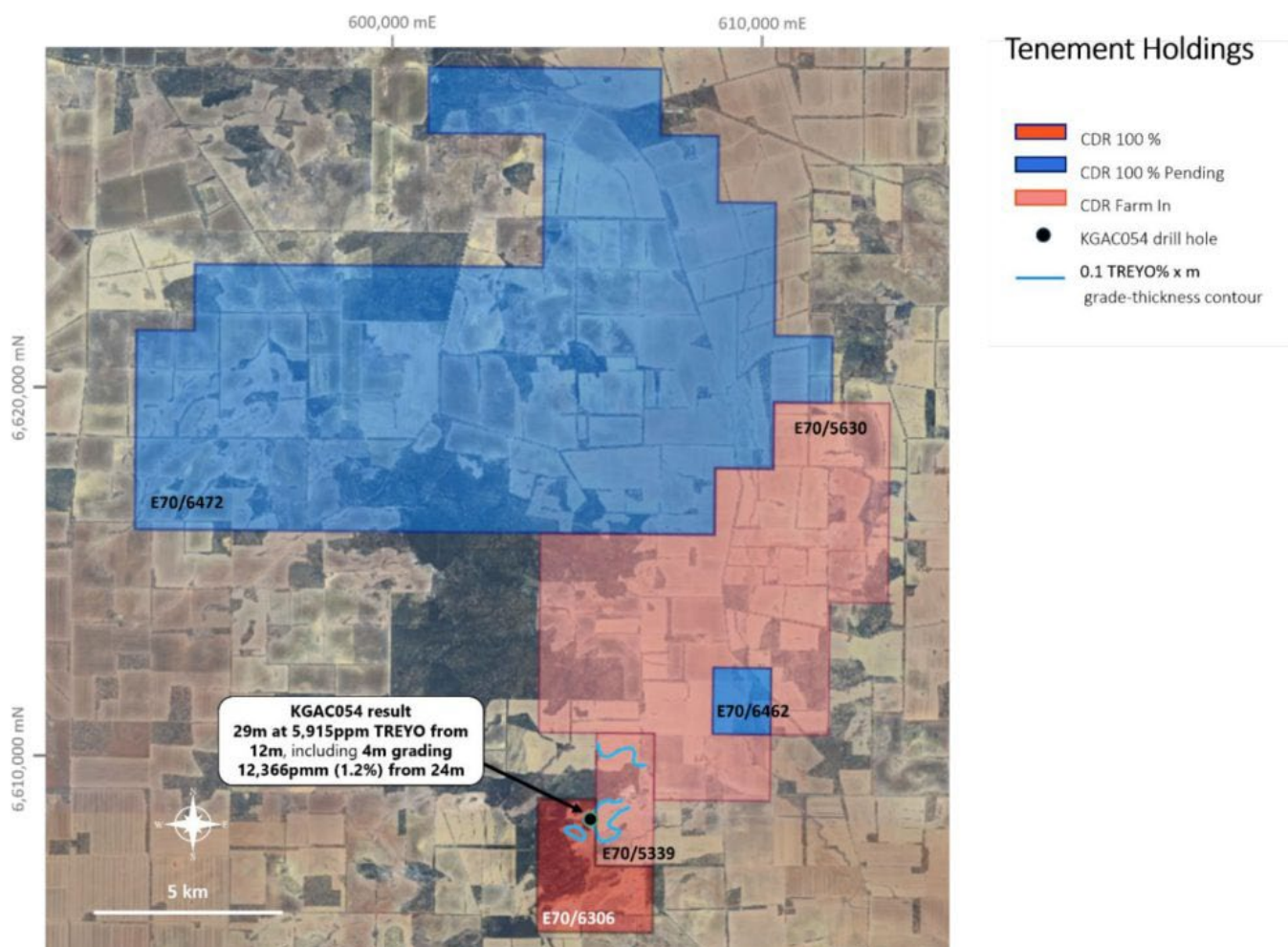
Codrus shares have spiked 37.14% to \$0.096 as of 12:45pm AEST on Tuesday (19 September).

Codrus notes that up to 24% of the mineralisation is contained in the 'high-value' REEs, which are critical in the supply chain for manufacturing magnets for electric motors.

The company also notes this project represents an 'excellent' opportunity to support its diversification into the critical minerals space, as well as to build on its current gold and copper assets, providing exposure to a commodity sector with 'outstanding' fundamentals and a strong growth outlook.

Only 6% of the company’s overall tenure position has been tested to date, and when the remaining 94% of the tenure is granted, additional zones of ‘high-grade’ mineralisation are expected to be encountered through ongoing exploration.

Codrus announces land access agreements are being sought and statutory approvals will be applied for to enable exploration to begin.



Speaking on the results, Codrus Minerals Managing Director Shannan Bamforth says: “The recent air-core program was designed to build on the successful RC program earlier this year, which covered an initial area of around 400m by 300m. The assays have confirmed what we wanted to see – that the shallow mineralisation has both scale and grade, substantially upgrading the potential of the Karloning Project.

The recent aircore program has intersected multiple zones of shallow, high-grade mineralisation in a total area that now measures ~2,700m by 1,500m, a significant expansion on the area covered by the original RC drilling.

“The assays have confirmed what we wanted to see – that the shallow mineralisation has both scale and grade”

The next step is to secure permits for an expanded aircore drilling program to establish the presence of mineralisation on our recently expanded tenure. If we are successful, we will be in a position to declare a major new rare earths discovery and accelerate our drill programs to unlock its full potential for our shareholders.”

Codrus Minerals entered into a farm-in and joint venture (JV) agreement with Talgomine Minerals to earn up to a 90% interest in the Karloning Project in November 2022.

The project is located within the Wheatbelt region of Western Australia and can be accessed by sealed roads through the town of Mukinbudin.

Codrus Minerals had \$1.8 million cash at hand as of 30 June 2023, according to its latest quarterly report.

Source: <https://mining.com.au/codrus-encounters-exceptional-karloning-rare-earths/>



Written By

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