



Exciting REE exposure

Tight Capital Structure

Highly leveraged to exploration success

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

ASX | CDR

Peak Asset Management
Microcap Conference, 13 July 2023

www.codrusminerals.com.au

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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.



Corporate Snapshot



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

- +16yrs 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

75.4m

Listed Options | CDRO at \$0.125

39.0m

Options / Performance Rights ^(1,2,3,)

24.1m

Share Price ⁽⁴⁾

\$0.08

Market Capitalisation (A\$)

\$6.0m

Cash | 31 March 2023

\$2.5m

Enterprise Value

\$3.5m

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

3. 5m Performance Rights to be issued to Shannan Bamforth, the Managing Director, upon the relevant milestone being achieved

7.1m to Staff and consultants

4. As at 28 June 2023



Karloning REE

A Fresh Opportunity

- Located near Mukinbudin in the WA wheatbelt
- **NYF Pegmatite Mineralisation - Heavy REE (Nd/Pr) the critical minerals pathway**

AND

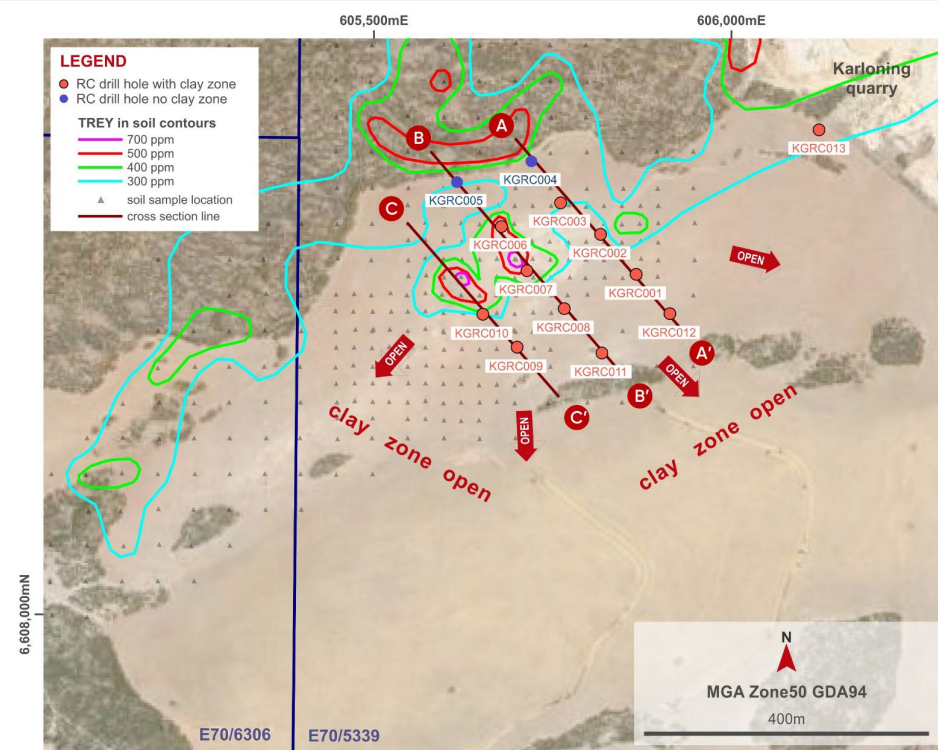
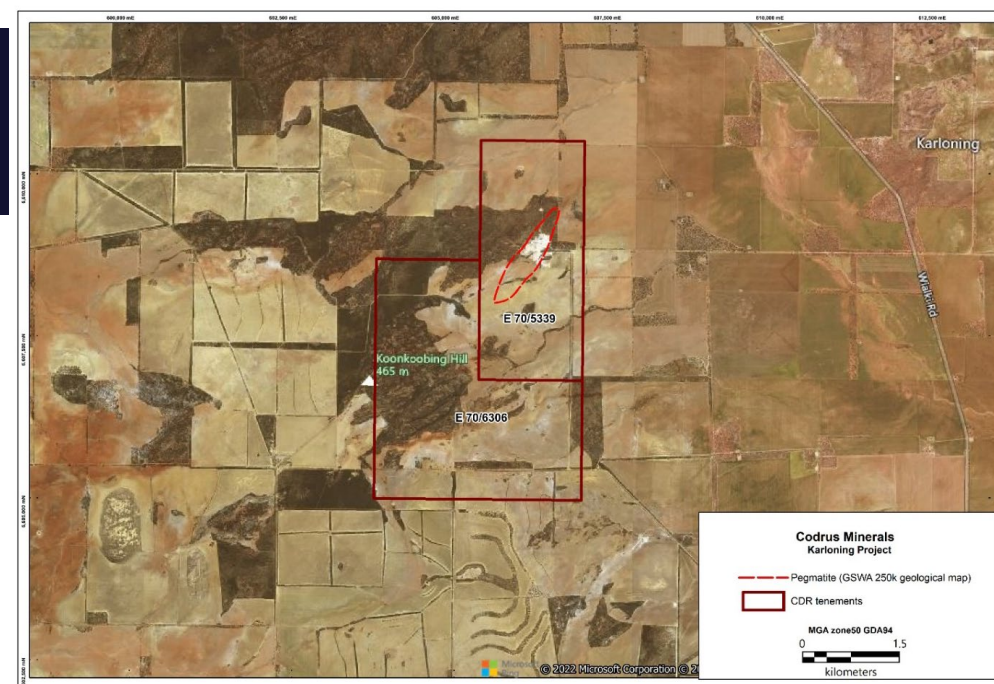
- **Clay REE mineralisation – low cost, near surface, simpler extraction**
- Good infrastructure
 - ✓ Sealed highways
 - ✓ Power
 - ✓ Water
- Large-scale system potentially ~1.8km long and ~1.5km wide
- Low-cost, simple and staged approach to earn up to a 90% interest in JV
- **Maiden 1,906m RC drilling program complete**



Karloning REE Project

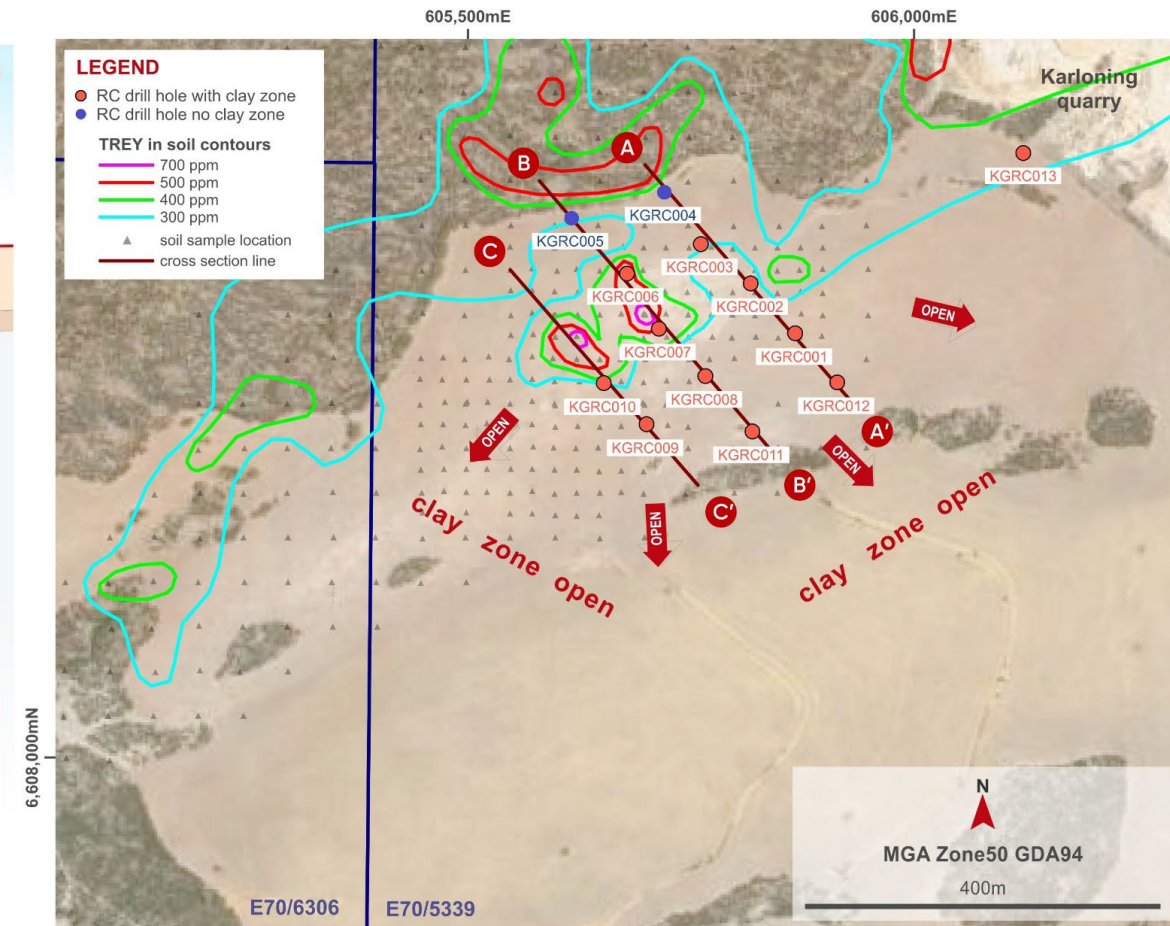
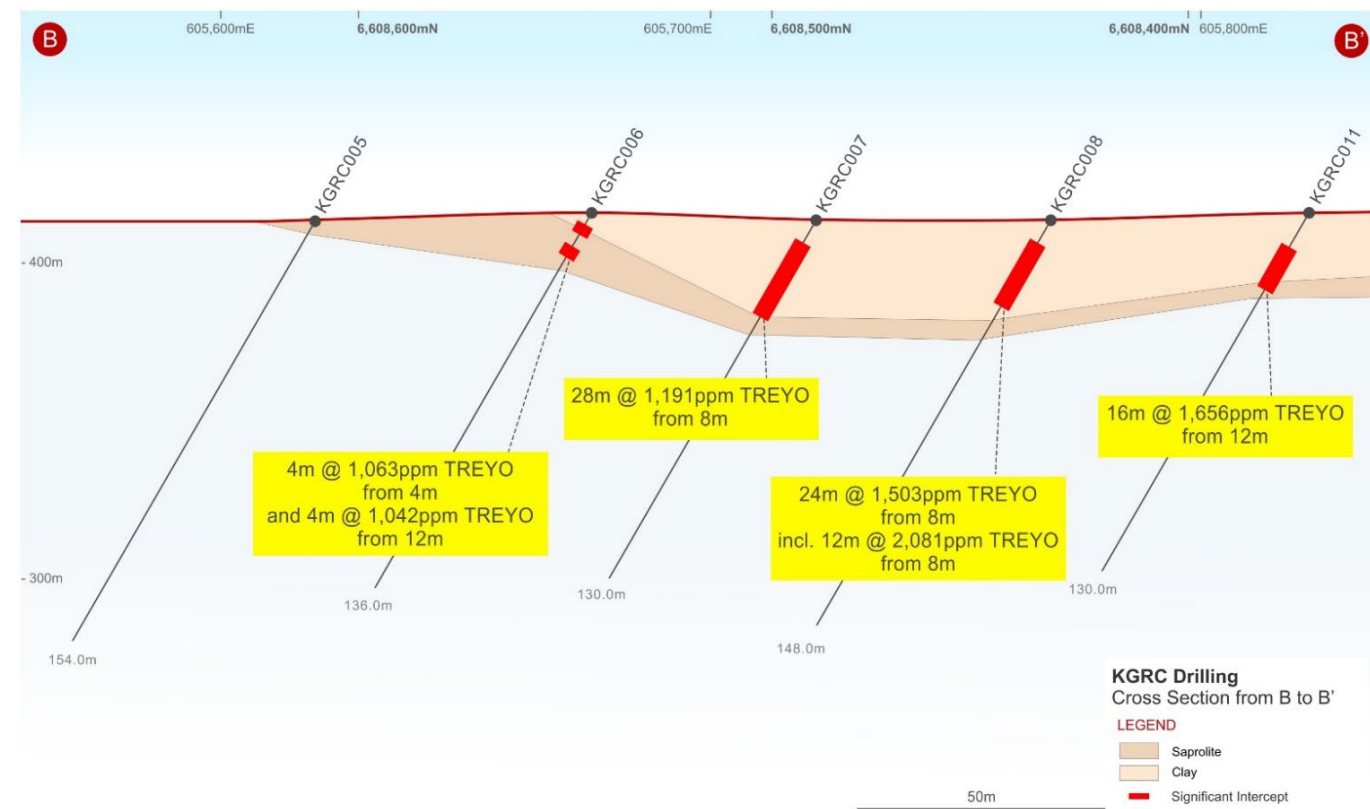
Clay Hosted REE's

- Key exploration datasets collected during maiden exploration program in Q1 2023 - soil sampling; drone magnetics and ground radiometric surveys
- Data collected guiding maiden 1,906 Reverse Circulation (RC) drill program, completed April 2023
- **Enriched clay-hosted REE's returned in all holes that intersected the clay zone:**
 - 24m grading 1,503ppm TREYO from 8m, including 12m grading 2,081ppm TREYO from 8m (KDRC008),
 - 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)
 - 11m grading 2,825ppm TREYO from 9m, including 2m grading 6,883ppm TREYO from 13m (KGRC001)
- 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

Next Steps

What's Next

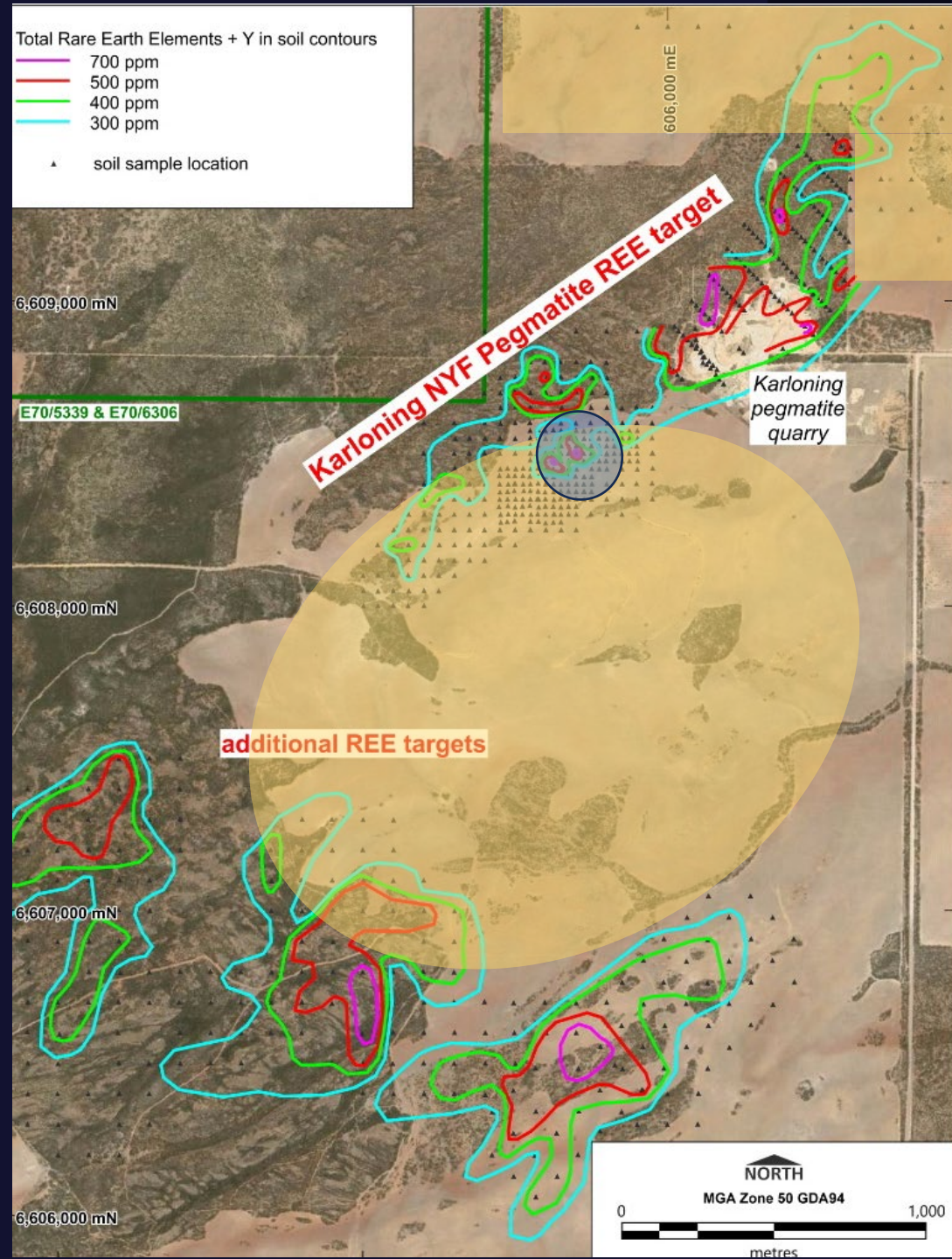
- Increasing landholding in district
- Commencing leach test work
- Planning follow up AC program to test the adjacent area (end of July)
- AC drilling to test anomalism northeast of quarry

Key Take Aways

- 11 of 13 holes have 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 circa 1.5km x 1.8km
- For very early-stage exploration the results are exceptional



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

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

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



Critical Minerals Work Program

Q2
2023

Q3
2023

Q4
2023

Karloning

Soils, Magnetic, Radiometrics

Maiden Drilling

Phase 2 Drilling

Evaluation of new projects



Gold Work Program

Q2
2023

Q3
2023

Q4
2023

Bull Run

Drilling



Red Gate

Drilling



Key Investor Takeaways



Exciting new growth and diversification project in the critical minerals space



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



Aggressive exploration work program planned for 2023/24



Highly leveraged to exploration success




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






Dedicated management and attractive capital structure



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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 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:

- 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.