

Codrus fires up rigs in hunt for critical minerals



Shae Russell | SPONSORED

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Codrus Minerals' Karloning Project hosts a visible pegmatite in historic quartz veins. Credit: File

ASX-listed explorer Codrus Minerals has kicked off its maiden hunt for critical minerals with 2000m of RC drilling at its niobium-rich Karloning project in WA's wheatbelt.

Some 260km northeast of Perth, Codrus is a first mover as its drilling program is the first of its kind to focus on rare earths and niobium in the area.

After a successful reconnaissance exploration program last year, the company is keen to push deeper into the earth and test the potential of the Karloning project.

The West Australian

Based on more than 600 soil samples collected in 2022 and spanning 1.5km of strike, Codrus collected some outstanding high-grade rare earths samples from the site, with some grading 2.85 per cent dysprosium oxide, 6.41 per cent niobium, 18.60 per cent tantalum, 0.35 per cent terbium oxide, 0.27 per cent neodymium oxide and 235ppm praseodymium oxide.

With the overall strike at 1.5km long and 200m wide, the maiden drill program is designed to define the footprint of the pegmatites and will wrap up by the end of April with assays scheduled to be back from the lab in June

"The robust datasets generated have been used to refine the location of the drill-holes, which will determine the extent of the pegmatite at Karloning and its broader geological setting while also providing important information on the zonation and distribution of the high-grade, high-value permanent magnet rare earths within the mineralised system."

Codrus Minerals Managing Director, Shannan Bamforth

The Karloning rare earths and niobium project is a joint venture between Codrus and the privately held Talgamine Minerals.

The agreement inked just months ago will see Codrus earn up to a 70 per cent stake in the project based on a minimum exploration spend of \$400,000 within two years. The company could secure up to 90 per cent interest in the project with the completion of a definitive feasibility study and if Talgamine opts to be free carried into production.

The main geology of the project comprises medium to coarse-grained biotite granite and adamellite with large quartz microcline pegmatites known as the Karloning pegmatite.

After promising assays were made public, Codrus speculated there could be a significant extension to the known pegmatite area and as such staked-out extra ground should the company's hunch be on the money.

Codrus' exploration for rare earths appears to have come at the right time, as demand for praseodymium, neodymium, terbium and dysprosium has exploded in recent years.

These specific rare earths are highly sought after given their ability to be transformed into permanent rare earth magnets for use in electric vehicles, wind turbines and other renewable energy technology.

The International Renewable Energy Agency consider all four elements to be critical materials for the energy transition. Currently China dominates the mining and processing globally of almost all rare earths, however Codrus Minerals appears to be doing everything in its power to attempt to wrestle some of that control back.

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