

## Codrus shares double with high-grade rare earths



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Fri, 9 December 2022 3:22PM

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Codrus Minerals' Karloning project hosts a visible pegmatite within an historic feldspar and quartz quarry. Credit: File

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Codrus Minerals' share price has promptly doubled following its latest assay results announcement to an intraday high of 24c after closing yesterday at 12c per share.

The company has received high-grade assay results from grab samples taken from its Karloning project in the Wheatbelt confirming the potential for the site to host high-value magnet rare earths.

The impressive grades include a whopping 18.6 per cent tantalum that also included 6.41 per cent niobium from one sample whilst another recorded 2.85 per cent dysprosium oxide.

Karloning boasts a 1.5km long pegmatite system that Codrus says is 200m wide and could be just one of a number of pegmatites at the site with others potentially under cover.

# The West Australian

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Previous assay results from Karloning show grades as high as 5740 parts per million for dysprosium and 3516ppm for terbium. The project also appears to be blessed with light rare earths such as neodymium and praseodymium, with grab samples coming in at 2658ppm for neodymium and 235ppm for praseodymium.

The explorer says the Karloning pegmatite is located in an existing quarry, providing a unique opportunity to see the geology and make a rapid assessment of the exploration potential. The quarry historically produced feldspar and quartz for industrial purposes. Codrus has also pegged additional ground along the south-west boundary of Karloning and believes the zone could host an array of the pegmatite system's extensions.

*"Seeing grades for heavy REE elements of this magnitude is very positive, particularly given that these metals are intrinsically linked to the decarbonisation thematic. This provides a very strong platform from which to launch our maiden exploration program on the project."*

Codrus Minerals Managing Director, Shannan Bamforth

The company recently entered into a farm-in and joint venture agreement with Talgamine Minerals to earn up to 90 per cent of the Karloning project.

As part of the deal, Codrus will initially pay \$30,000 in cash and issue \$30,000 worth of shares at a 10-day volume-weighted average price to unlisted project owner Talgamine Minerals Pty Ltd. Talgamine will then pick up a million options with a 20c strike after Codrus has spent an initial \$100,000 on the project.

Codrus will then have an opportunity to earn a 70 per cent stake in the project by spending an additional \$300,000. Talgamine can then contribute to the joint venture or be free carried to a definitive feasibility study, or "DFS" at which point Codrus' interest will grow to 85 per cent. Once a DFS has been concluded, Talgamine can either contribute to the JV or be free carried to the commencement of mining production. If Talgamine opts to be free-carried then Codrus' participating interest will jump to 90 per cent.

Codrus says it has prioritised either a drone or on-ground magnetic and radiometric survey of Karloning in addition to a soil sampling program at 100m line spacing with 50m sample spacing between the lines. The results of the surveys and sample program will be used to define targets for the company's maiden drill program scheduled for early next year at which time things might really start to get interesting.

Source: <https://thewest.com.au/business/public-companies/codrus-shares-double-with-high-grade-rare-earth-c-9110848>