

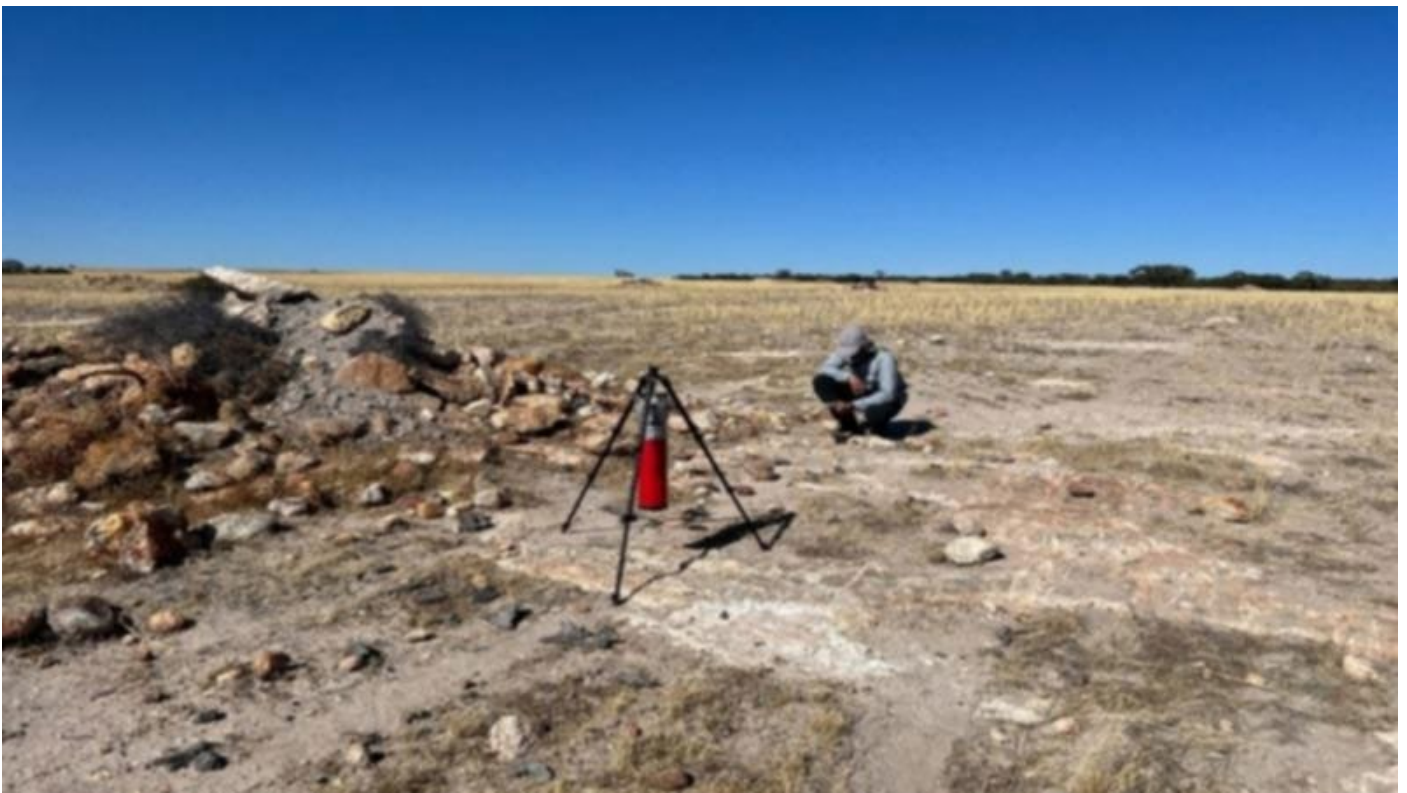
## Codrus unveils eye-watering Wheatbelt rare earths drill hit



Andrew Duffy | The West Australian

Tue, 19 September 2023 2:25PM

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Codrus Minerals has hit rare earths paydirt at its Karloning project in Western Australia's Wheatbelt region, with drill assays as high as 29m at 5915 parts per million total rare earth oxides and yttrium oxide (TREYO).

The hit included 4m at a massive 12,366ppm TREYO from 12m and the company believes it is homing in on a "major" new rare earths discovery. Other results include 20m grading 1554ppm TREYO from 8m, including 4m at 2014ppm from 18m and 14m grading 1423ppm from 12m, including 2m going 1931ppm TREYO from 16m.

And the hits just kept on coming with 10m at 1812ppm TREYO from 8m, including 2m grading 2194ppm from 16m, 10m reading 1540ppm from 14m and 12m going 1337ppm from 6m, including 2m at 2156ppm from 8m.

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The company says the air-core (AC) results substantially expand the scale and potential of its clay-hosted rare earths project, with 42 of the holes returning significant intersections defined as being greater than 800ppm TREYO, with a maximum of 4m of internal dilution. Significantly, up to 24 per cent of the rare earths enrichment is contained in the high-value magnetic rare earth oxides (MREO) that are critical for manufacturing electric motor magnets.

Management points out that it has drilled just 6 per cent of its recently-expanded landholding and that the mineralisation to the north remains completely open.

*“The assays have confirmed what we wanted to see - that the shallow mineralization has both scale and grade, substantially upgrading the potential of the Karloning Project. This is a phenomenal result which shows that the system has the potential to host remarkable grades well in excess of what you would normally expect in a clay-hosted REE deposit. The next step is to secure permits for an expanded air-core drilling program to establish the presence of mineralization 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 Managing Director, Shannan Bamforth

TREO (total rare earth oxides) represents the sum of 14 rare earth oxides, excluding promethium, while yttrium is expressed as a separate oxide. TREYO incorporates yttrium oxide into the mix, avoiding the need to quote it separately. Yttrium has often been classified as a “rare earth” and is almost always found in combination with other rare earth elements.

Codrus' 80-hole AC program was drilled at a 400m-by-200m spacing and was designed to follow up on the company's reverse-circulation (RC) drilling campaign that was completed earlier this year by testing northern and southern undrilled areas to about 54m.

The results come on the back of RC results announced in July that included 24m grading 1503ppm TREYO from 8m, including 12m at 2081ppm from 8m, 28m going 1191ppm from 12m, 16m with 1656ppm from 12m, 36m at 1191ppm from 12m, including 16m grading 1505ppm from 12m, and 11m at 2825ppm from 9m, including 2m grading 6883ppm from 13m.

Codrus says the thickest section of enriched clay mineralisation encountered during the AC campaign at Karloning is about 24m and believes the remaining 94 per cent of the tenure will offer up additional zones of high-grade mineralisation surrounded by zones of moderate-grade within areas of increased clay thickness.

Early last month, the company showed its commitment to the Wheatbelt project when it expanded its landholding more than 16-fold to cover 246 square kilometres over the highly-prospective tenure. More AC drilling is planned at Karloning, with land access agreements being sought in addition to statutory approvals for drilling.

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Codrus says it will also investigate the potential application of geophysical techniques to model clay thickness and has submitted samples for leaching testwork and mineralogical assessment.

The Karloning Project is only about 30km north of the Wheatbelt town of Mukinbudin, which can be easily accessed by sealed roads, and about 298km east of Perth.

After announcing the discovery of rare earths at Karloning to the market in June, following its maiden RC program, Codrus has now significantly expanded the enrichment footprint - and with some more-than-respectable grades.

And the market seemed to like the company's latest news, giving the its share price a nearly 93 per cent boost from yesterday's close of 7 cents to hit a morning high of 13.5c.

Source: <https://thewest.com.au/business/bulls-n-bears/codrus-unveils-eye-watering-wheatbelt-rare-earths-drill-hit-c-11949518>