

Codrus Secures Funding to Advance Drilling at Bull Run Gold Project, USA

Highlights

- **\$1.24 million raised via firm commitments from sophisticated and professional investors**
- **Drilling contract signed with Integri-Core US LLC; operations to commence by the end of May**
- **Six (6) priority gold targets of up to 500m in strike each – totalling ~2km of combined strike length**
- **High-grade rock chip assays reinforce prospectivity:**
 - **Eldorado Zone: Up to 28 g/t gold and 1.5% copper**
 - **Lady May Zone: Up to 60 g/t gold and 2.5% molybdenum**
- **Historical drill hole DDH34-82-1 returned 20.5m @ 3.53 g/t gold from 7.9m, including 6.9m @ 9.31 g/t**
- **New exploration targets identified through integrated geological datasets**

Codrus Minerals (ASX: **CDR**, “Codrus” or “the Company”) is pleased to announce it has secured firm commitments to raise \$1.24 million through a placement of 41,346,875 shares at an issue price of \$0.03 per share. The placement received strong support from sophisticated and professional investors, reflecting confidence in the Company’s strategy and growth potential.

The funds raised will strengthen Codrus’ financial position as it advances the **Bull Run Gold Project** in Oregon, USA, where preparations for drilling are now well underway. A **rig contract with Integri-Core US LLC** has been executed, with mobilisation and drilling expected to commence **before the end of May**.

Codrus has identified **six (6) high-priority gold targets** through recent soil and rock sampling programs. These targets are further validated by strong **rock chip assay results** and are supported by historic drilling intercepts, including a standout 20.5m @ 3.53 g/t Au (refer Figure 1).

Integration of historic and recent exploration datasets has now delineated **multiple new drill-ready targets**, setting the stage for a highly active and value-accretive exploration period.

Codrus Executive Chairman, Greg Bandy, commented:

“This raising provides Codrus with the ability to accelerate drilling and unlock value at our Bull Run Gold Project. Coinciding with the recent permit approvals, a drilling contract with Integri-Core and a good weather window means we can hit the ground running almost immediately. We thank our existing shareholders for their continued support and welcome our new ones on this exciting journey.”

Directors



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Placement

The Company confirms it has received firm commitments from various sophisticated and professional investors to raise \$1.24 million through the issue of 41,346,875 fully paid ordinary shares in the capital of the Company (Shares) at an issue price of \$0.03 per Share (Placement).

The Shares issued under the Placement will be issued in a single tranche with 41,346,875 Shares to be issued using the Company's placement capacities under Listing Rule 7.1 24,808,125 and Listing Rule 7.1A 16,538,750.

The Company has entered into a mandate with Oracle Capital Group Pty Ltd, Australian Financial Services Licence 521887 (Lead Manager) to act as lead manager in relation to the Placement (Mandate). The fees payable by the Company to the Lead Manager (or its nominee/s) under the Mandate are 6% of the gross funds raised under the placement. The Company will also seek shareholder approval for the issue to the Lead Manager (or its nominee/s) of 10,000,000 options exercisable at \$0.05 each on or before the date falling three (3) years after the date of issue.

An Appendix 3B in relation to the Placement and the proposed grant of options has been lodged with ASX at the same time as this announcement.

Use of funds

The funds raised from the Placement are intended to be used to advance the Bull Run Gold Project in Oregon USA and general working capital.

Indicative Timetable

Summary of Key Dates	Date
Announcement of Placement and Trading Halt Lifted	Monday, 19 May 2025
Funds Due	Monday, 26 May 2025
Settlement and allotment of Shares	Wednesday, 28 May 2025

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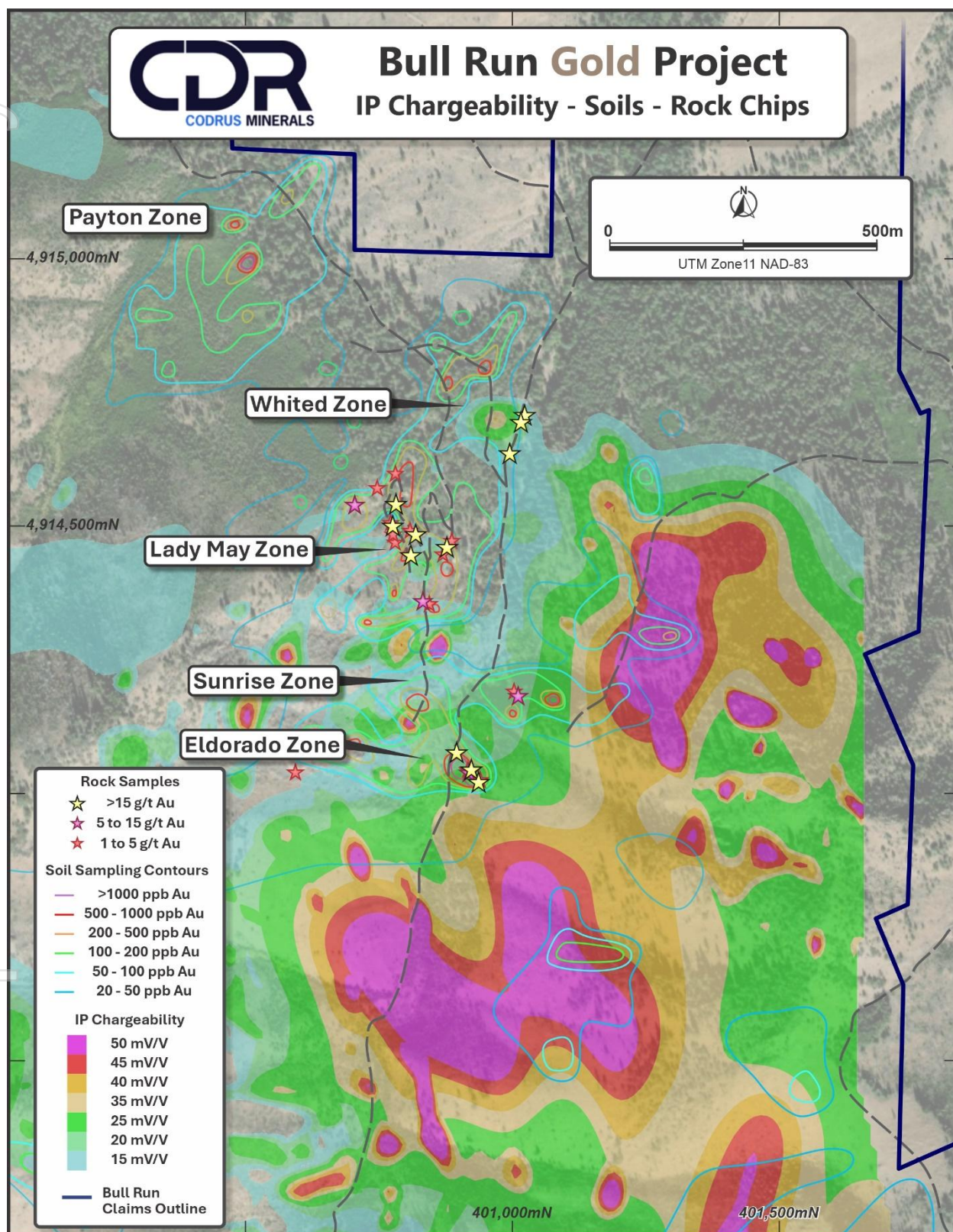


Figure 1. IP targets | Bull Run

Historical Drilling and Fieldworks at Bull Run

Historical drilling at the Project in DDH34-82-1 has returned outstanding intercepts of **20.5m @ 3.53g/t Au from 7.9m (EoH in mineralisation) including 6.9m at 9.31g/t Au**. Drilling was completed to 55m.

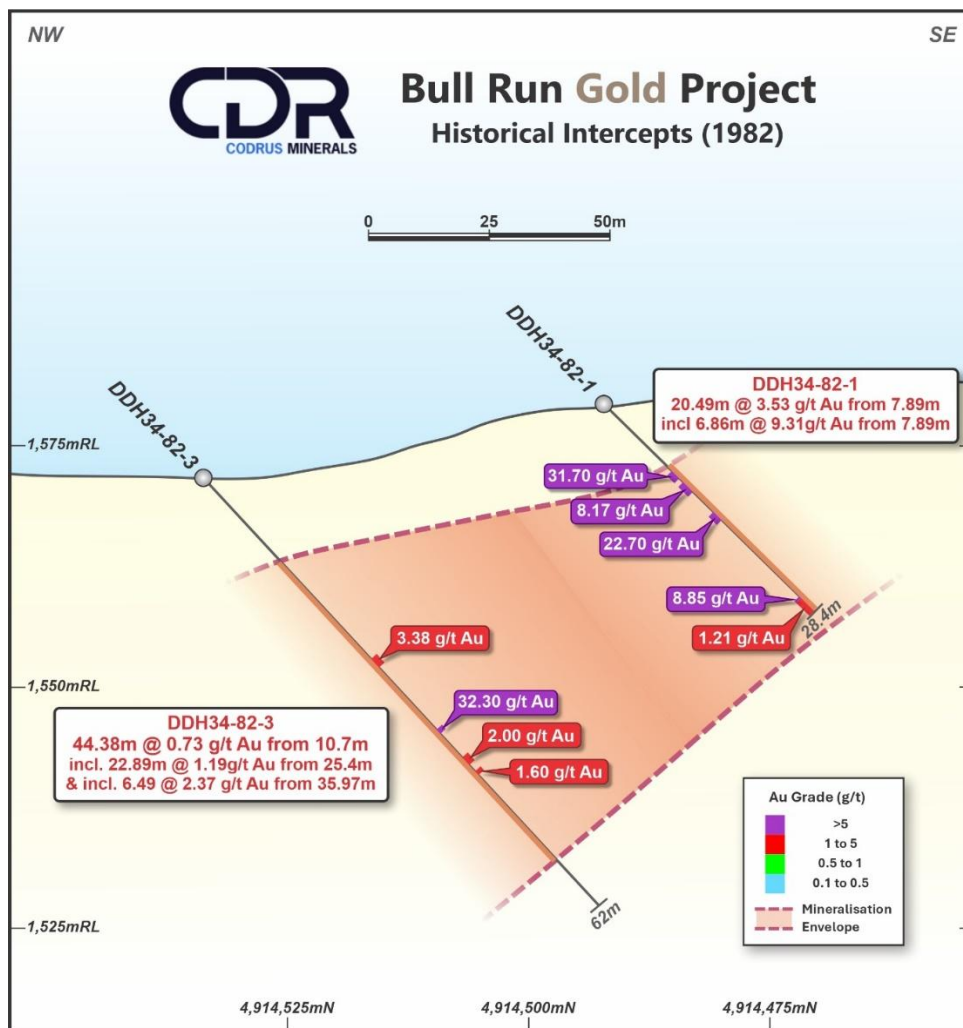


Figure 2. Historical Drilling Cross Section at Bull Run

Table 1. Bull Run Project – Drill hole intersections >0.5g/t Au

Hole	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Grade (g/t Ag)	Grade (ppm Cu)	Grade (ppm Mo)	Grade (ppm Co)	Grade (ppm Ni)
34-82-3	10.67	55.05	44.38	0.73	0.4	47	11	13	152
Incl.	25.39	48.28	22.89	1.19	0.4	66	5	7	17
Incl.	35.97	42.46	6.49	2.37	0.5	34	8	6	17
34-82-1	7.89	28.38	20.49	3.53	0.8	89	112	44	44
Incl.	7.89	14.75	6.86	9.31	1.2	98	279	105	85
34-82-2	13.99	18.11	4.12	1.6	1.0	245	11	35	88
34-82-2	20.12	21.67	1.55	2.9	0.3	100	4	28	72

Refer to Codrus Minerals Prospectus lodged with ASIC and ASX 5 May 2021 for complete available drilling results

Soil sampling shows coherent gold in soil anomalism up to 0.5g/t Au level peaking at >1g/t Au and locally **up to 27g/t Au**, and **rock sampling returning up to 1,040g/t Au**. The soil and rock sampling shows 5 priority gold drill targets of up to 500 m strike extent each which can be tested by the permitted drilling (refer Figure 1).

Project Background & Geological Setting

The **Bull Run Gold Project** is situated in Baker County, eastern Oregon, approximately 5 miles south of the town of Unity. The Bull Run Gold Project consists of 102 claims, of which the Company holds a 100% legal and beneficial interest in 91 claims and is party to the Record Mine Option Agreement covering a further 11 claims.

It has been intermittently mined for vein gold since around 1929. The project lies within the Ironside Mountain Inlier, where ultramafic-mafic and sedimentary rocks are intruded by the Grouse Creek and Bull Run granodiorites, along with various andesitic and dacite dykes. The area also features extensive porphyry-style hydrothermal alteration and mineralisation, including copper, molybdenum, gold and silver particularly associated with the younger Grouse Creek granodiorite stock south of the project claims.



Figure 3. Bull Run Project Location

The Company looks forward to providing more updates to the market as initiation of drilling progresses.

- ENDS

This announcement was authorised for release by the Board of Codrus Minerals.

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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 Dr. Stuart Owen who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Stuart Owen 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. Dr. Owen 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 “Codrus Minerals Limited Prospectus” 5 May 2021, “Drill Permit Received, High Grade Bull Run Gold Project USA” 2 May 2025, and “Large IP Targets Enhance the Bull Run Gold Project, USA” 13 May 2025.

The above announcement is 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.

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