ASX Announcement
14 October 2025

Drilling Completed at Bull Run Gold Project, USA

High-priority Lady May and Whited gold targets tested, broad alteration zones prospective for gold intersected

Codrus Minerals Limited (ASX: **CDR**) ("**Codrus**" or "**the Company**") is pleased to advise that diamond drilling at the **Bull Run Gold Project** in Oregon USA, has been completed.

After a prolonged drill rig breakdown three diamond core holes for a total of 1,050 metres have now been successfully completed to test two of five high-priority gold targets identified through previous geochemistry, geophysics and geological modelling.

Highlights

- **Five priority gold targets with a combined ~2km strike extent defined by previous work**
- **Three initial diamond core holes for 1,050m of drilling testing two of the prioritised targets now completed and assays received**
    - **BRD001 10.3m from 155.6m at 0.55 g/t Au including 1m at 2.42 g/t Au**
    - **BRD002 1m from 306m at 1.23 g/t Au and 0.5m from 357.4m at 1.35g/t Au**
    - **BRD003 2m from 230m at 2.04g/t Au and 4m from 305m at 1.52g/t Au**
- **Previous high-grade rock chip assays confirm strong prospectivity across key zones:**
    - **Eldorado Zone:** Up to 28 g/t gold and 1.5% copper, indicating significant copper-gold mineralization potential
    - **Lady May Zone:** Exceptional grades of up to 60 g/t gold and 2.5% molybdenum, suggesting a valuable polymetallic system
- **Historical drill results reinforce project potential, including drill hole DDH34-82-1 which intersected:**
    - **20.5 meters at 3.53 g/t gold from a shallow depth of 7.9 meters, including**
    - **6.9 meters at 9.31 g/t gold within that interval**
- **The Company will review gold observations from all drill holes, similar to those seen at the historic Record Mine, to determine next steps.**

Preliminary Geological Observations from Drilling Program

All three of the initial drill holes were collared through the ultramafic rocks of the Ironside Mountain inlier to target the Lady May and Whited vein systems at depth and along strike of the associated historic gold workings.

The first two drill holes, BRD001 and BRD002 encountered narrow andesitic dykes around the ultramafic margin before drilling into the Bull Run Granodiorite with stockworks of fine quartz, pyrite, chlorite and amphibole veins, disseminated pyrite and silica, albite and sericite bleach zones down dip of the historic workings.

BRD003 encountered a swarm of intensely bleached and pyritic felsic dykes up to 80m downhole thickness interleaved with intense pyrrhotite and pyrite-bearing mafic alteration zones up to 60m downhole thickness in both ultramafic and andesitic protoliths. Sulfide vein and breccia zones highly prospective for gold mineralisation are scattered throughout both the bleached and mafic alteration zones.

The initial reconnaissance drilling confirms the interpreted geometry of the historic Lady May and Whited vein systems, and future exploration should target the adjacent priority geochemical and geophysical (IP and magnetic) targets which remain untested.

Codrus Executive Chairman, Greg Bandy, commented:
"While drilling progress was slower than anticipated due to equipment issues, we are encouraged by the structures and alteration encountered, particularly in the third hole. The presence of sulphides and alteration typically associated with historic mineralised zones gives us confidence in the prospectivity of the Bull Run Project. Gold observations from all drill holes were consistent with mineralisation at the historic Record Mine and will be reviewed to guide the Company's next steps."

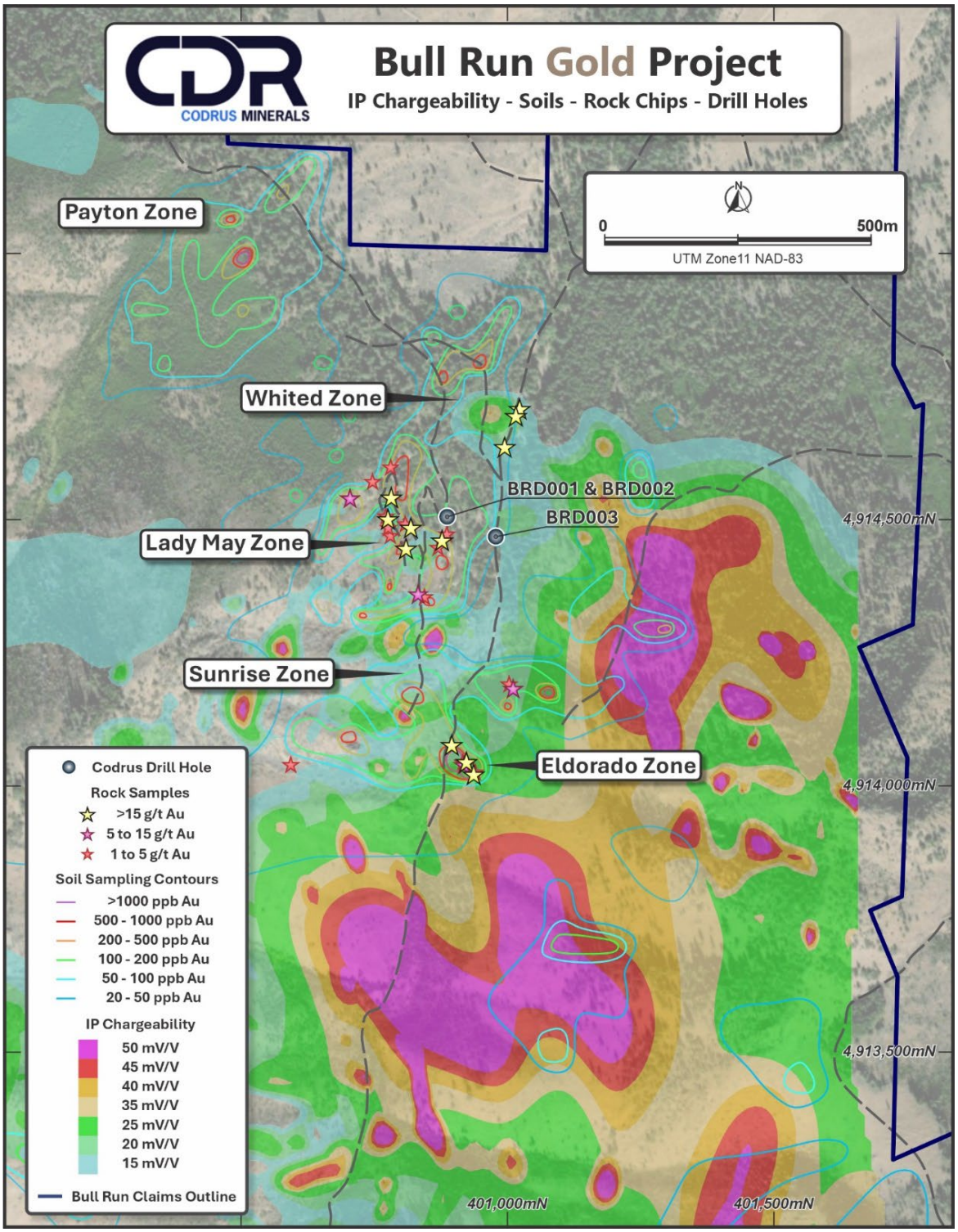

Figure 1. Initial drill holes BRD001, 2 and 3 have targeted the Lady May and Whited zones. See Table 1 for drill hole coordinates and directions.

Figure 2. BRD001 altered granodiorite zone 10.3m from 155.6m at 0.55 g/t Au including 1m at 2.42 g/t Au m from 164.9m.

Figure 3. BRD003 strongly altered diorite including 4m from 305m at 1.52g/t Au.

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.

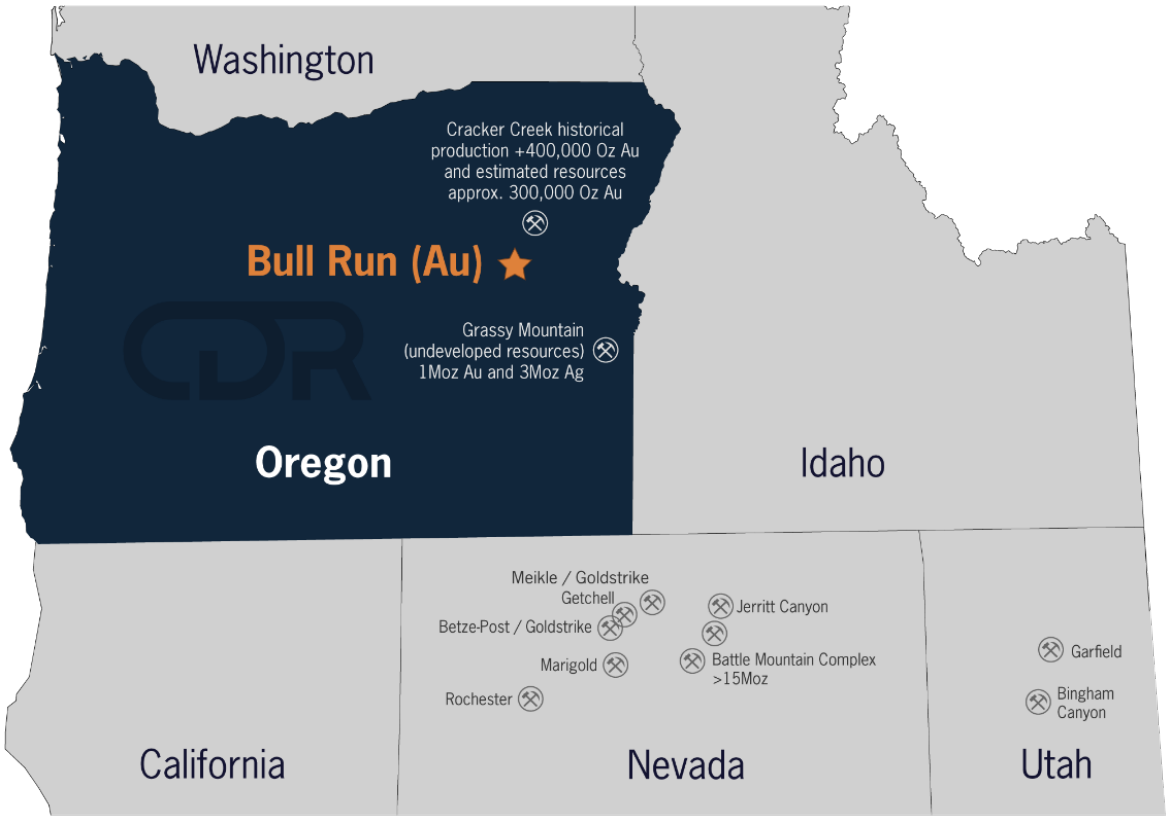

Figure 4. Bull Run Project Location

ENDS

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

For Enquiries

Greg Bandy
Executive Chairman
E: admin@codrusminerals.com.au

Follow Codrus Minerals Limited

Email Alerts

Contact - Codrus Minerals Limited

LinkedIn

Codrus Minerals Limited (ASX:CDR)

Twitter

@CodrusMinerals

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, "Large IP Targets Enhance the Bull Run Gold Project, USA" 13 May 2025 and Codrus Secures Funding to Advance Bull Run Gold Project, USA" 19 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.

Table 1: Codrus Minerals drill hole locations (Figure 1) and gold intersections

Hole	East UTM Zone11 NAD83	North UTM Zone11 NAD83	RL m UTM Zone11 NAD83	Azimuth	Dip	End of hole (m)	From m	To m	Interval m	Au g/t
BRD001	400884	4914499	1532	272	-46	190.8	155.6	165.91	10.27	0.55
included							164.9	165.91	1.01	2.42
BRD002	400884	4914499	1535	293	-45	371.85	306	307	1	1.23
and							357.4	357.94	0.5	1.35
BRD003	400980	4914468	1490	001	-45	487.7	230	232	2	2.04
and							305	309	4	1.52

Table 2: BRD001, 2 and 3 gold assays

Hole	From m	To m	Interval m	Au g/t
BRD001	46.5	47.75	1.25	0.12
BRD001	50.72	52.6	1.88	0.21
BRD001	58.47	59.94	1.47	0.13
BRD001	61.63	63.41	1.78	0.04
BRD001	63.41	64.82	1.41	0.01
BRD001	64.82	66.55	1.73	0.05
BRD001	66.55	68.5	1.95	0.03
BRD001	68.5	70.5	2	0.01
BRD001	70.5	72.5	2	0.07
BRD001	72.5	74.5	2	0.01
BRD001	74.5	76.46	1.96	0.01
BRD001	76.46	77.41	0.95	0.01
BRD001	77.41	79.25	1.84	0.03
BRD001	79.25	80.9	1.65	0.05
BRD001	80.9	82	1.1	0.01
BRD001	82	84	2	0.02
BRD001	84	86	2	0.09
BRD001	86	87.75	1.75	0.02
BRD001	87.75	89	1.25	0.01
BRD001	89	90.64	1.64	0.02
BRD001	90.64	91.75	1.11	0.09
BRD001	91.75	92.8	1.05	0.07
BRD001	92.8	94.8	2	0.01
BRD001	94.8	96.8	2	0.02
BRD001	96.8	98.8	2	0.04
BRD001	98.8	100.8	2	0.03
BRD001	100.8	102.3	1.5	0.02
BRD001	102.3	103.3	1	0.02
BRD001	103.3	105	1.7	0.01
BRD001	105	106.98	1.98	0.01
BRD001	106.98	109	2.02	0.01
BRD001	109	110.33	1.33	0.12
BRD001	110.33	111.19	0.86	0.03
BRD001	111.19	113	1.81	0.09
BRD001	113	114.14	1.14	0.01
BRD001	114.14	115.13	0.99	0.02
BRD001	115.13	115.96	0.83	0.31
BRD001	115.96	117.25	1.29	0.01
BRD001	117.25	118.64	1.39	0.17
BRD001	118.64	120.6	1.96	0.06
BRD001	120.6	122.6	2	0.12
BRD001	122.6	124.6	2	0.06
BRD001	124.6	126.5	1.9	0.02
BRD001	126.5	128.5	2	-0.01
BRD001	128.5	130.5	2	-0.01
BRD001	130.5	131.9	1.4	-0.01
BRD001	131.9	133.9	2	0.02
BRD001	133.9	135.9	2	0.04
BRD001	135.9	137.9	2	0.24
BRD001	137.9	139.9	2	0.01
BRD001	139.9	141.9	2	0.02
BRD001	141.9	143.9	2	0.03
BRD001	143.9	144.81	0.91	0.19
BRD001	144.81	146.8	1.99	0.01
BRD001	146.8	148.8	2	0.08
BRD001	148.8	150.8	2	0.12
BRD001	150.8	152.8	2	0.04
BRD001	152.8	154.8	2	0.06
BRD001	154.8	155.64	0.84	0.11
BRD001	155.64	156.64	1	0.8
BRD001	156.64	157.64	1	0.42
BRD001	157.64	158.8	1.16	0.05
BRD001	158.8	160.8	2	0.1
BRD001	160.8	161.85	1.05	0.16
BRD001	161.85	163.2	1.35	0.94
BRD001	163.2	164.9	1.7	0.2
BRD001	164.9	165.91	1.01	2.42
BRD001	165.91	167.9	1.99	0.06
BRD001	167.9	168.98	1.08	0.06
BRD001	168.98	170.12	1.14	0.63
BRD001	170.12	172.12	2	0.2
BRD001	172.12	174.12	2	0.09
BRD001	174.12	176.12	2	0.01
BRD001	176.12	177.09	0.97	0.05
BRD001	177.09	178.26	1.17	0.62
BRD001	178.26	179.5	1.24	0.01
BRD001	179.5	180	0.5	0.05
BRD001	180	181.66	1.66	0.02
BRD001	181.66	183.47	1.81	0.04
BRD001	183.47	184.86	1.39	0.15
BRD001	184.86	186.86	2	0.02
BRD001	186.86	188.86	2	0.01
BRD001	188.86	190.8	1.94	0.02
BRD002	25.91	27	1.09	0.04

Hole	From m	To m	Interval m	Au g/t
BRD002	27	28.86	1.86	0.04
BRD002	28.86	30.48	1.62	0.02
BRD002	30.48	32.46	1.98	0.01
BRD002	32.46	33.26	0.8	0.28
BRD002	33.26	35.05	1.79	0.06
BRD002	46.79	47.8	1.01	0.07
BRD002	47.8	48.3	0.5	0.03
BRD002	48.3	49.38	1.08	0.11
BRD002	49.38	50.44	1.06	0.03
BRD002	50.44	51.58	1.14	0.02
BRD002	51.58	53.58	2	0.14
BRD002	54.1	55.74	1.64	0.13
BRD002	55.74	56.24	0.5	0.39
BRD002	56.24	57.62	1.38	0.1
BRD002	57.62	58.27	0.65	0.02
BRD002	58.27	60.27	2	0.11
BRD002	65.36	67.11	1.75	0.13
BRD002	67.11	68.08	0.97	0.02
BRD002	68.08	70.08	2	0.29
BRD002	71.87	73.87	2	0.25
BRD002	73.87	75.2	1.33	0.04
BRD002	75.2	76.56	1.36	0.02
BRD002	76.56	77.21	0.65	0.05
BRD002	77.21	78	0.79	0.01
BRD002	78	79.24	1.24	0.01
BRD002	79.24	80.74	1.5	-0.01
BRD002	80.74	82.43	1.69	0.03
BRD002	82.43	84	1.57	0.01
BRD002	84	86	2	-0.01
BRD002	86	88	2	0.01
BRD002	88	90	2	0.07
BRD002	90	92	2	0.01
BRD002	92	94	2	0.02
BRD002	94	96.01	2.01	0.01
BRD002	96.01	97.15	1.14	0.09
BRD002	97.15	99	1.85	0.02
BRD002	99	101	2	0.02
BRD002	101	103	2	0.03
BRD002	103	105	2	0.01
BRD002	105	105.81	0.81	0.02
BRD002	105.81	107.03	1.22	0.25
BRD002	107.03	109.01	1.98	0.29
BRD002	109.01	111	1.99	0.04
BRD002	111	113	2	0.02
BRD002	113	115	2	0.01
BRD002	115	117	2	-0.01
BRD002	117	119	2	0.01
BRD002	119	120.05	1.05	-0.01
BRD002	120.05	122	1.95	0.02
BRD002	122	124	2	0.06
BRD002	124	125.35	1.35	0.01
BRD002	125.35	126.06	0.71	0.02
BRD002	126.06	126.55	0.49	0.02
BRD002	126.55	128.55	2	0.01
BRD002	128.55	130.55	2	-0.01
BRD002	130.55	132.66	2.11	-0.01

Hole	From m	To m	Interval m	Au g/t
BRD002	132.66	134.66	2	0.02
BRD002	134.66	136.66	2	0.06
BRD002	136.66	138.66	2	0.12
BRD002	138.66	140.66	2	0.02
BRD002	140.66	141.96	1.3	0.02
BRD002	141.96	142.58	0.62	0.05
BRD002	142.58	143.7	1.12	0.07
BRD002	143.7	144.78	1.08	0.21
BRD002	144.78	145.68	0.9	0.03
BRD002	145.68	146.61	0.93	0.34
BRD002	146.61	147.54	0.93	0.09
BRD002	147.54	148.54	1	0.27
BRD002	148.54	149.54	1	0.36
BRD002	149.54	150.38	0.84	0.03
BRD002	150.38	151.49	1.11	0.04
BRD002	151.49	152.52	1.03	0.06
BRD002	152.52	153.52	1	0.03
BRD002	153.52	154.55	1.03	0.04
BRD002	154.55	155.55	1	0.01
BRD002	155.55	156.59	1.04	-0.01
BRD002	156.59	157.74	1.15	0.02
BRD002	157.74	158.84	1.1	0.02
BRD002	158.84	159.84	1	0.02
BRD002	159.84	160.84	1	0.03
BRD002	160.84	161.84	1	0.02
BRD002	161.84	163.07	1.23	0.09
BRD002	163.07	165	1.93	0.02
BRD002	165	166	1	0.05
BRD002	166	167	1	0.09
BRD002	167	169	2	0.03
BRD002	169	170	1	0.02
BRD002	170	171	1	0.01
BRD002	171	172	1	0.02
BRD002	172	173	1	0.03
BRD002	173	175	2	0.01
BRD002	175	177	2	0.02
BRD002	177	178	1	0.02
BRD002	178	179	1	0.04
BRD002	179	180	1	-0.01
BRD002	180	181	1	0.02
BRD002	181	182	1	0.02
BRD002	182	183.49	1.49	-0.01
BRD002	183.49	185.4	1.91	0.01
BRD002	185.4	186.78	1.38	0.01
BRD002	186.78	187.78	1	0.01
BRD002	187.78	188.78	1	0.01
BRD002	188.78	189.78	1	0.01
BRD002	189.78	190.78	1	0.01
BRD002	190.78	192.78	2	0.01
BRD002	192.78	193.78	1	0.02
BRD002	193.78	194.78	1	0.02
BRD002	194.78	195.78	1	0.01
BRD002	195.78	196.78	1	0.02
BRD002	196.78	197.78	1	0.01
BRD002	197.78	198.78	1	0.01
BRD002	198.78	199.78	1	0.04

Hole	From m	To m	Interval m	Au g/t
BRD002	199.78	200.96	1.18	0.01
BRD002	200.96	201.96	1	0.01
BRD002	201.96	202.96	1	0.01
BRD002	202.96	203.98	1.02	0.01
BRD002	203.98	204.98	1	0.01
BRD002	204.98	205.98	1	0.01
BRD002	205.98	206.98	1	0.01
BRD002	206.98	207.98	1	0.01
BRD002	207.98	209.78	1.8	0.01
BRD002	209.78	211.78	2	0.01
BRD002	211.78	212.78	1	0.01
BRD002	212.78	213.78	1	0.01
BRD002	213.78	214.78	1	0.02
BRD002	214.78	215.78	1	0.01
BRD002	215.78	216.78	1	0.02
BRD002	216.78	217.78	1	0.04
BRD002	217.78	218.78	1	0.06
BRD002	218.78	219.76	0.98	0.01
BRD002	219.76	221.76	2	0.02
BRD002	221.76	222.76	1	0.01
BRD002	222.76	223.76	1	0.01
BRD002	223.76	224.76	1	0.01
BRD002	224.76	225.96	1.2	0.01
BRD002	225.96	226.96	1	0.01
BRD002	226.96	227.76	0.8	0.01
BRD002	227.76	228.76	1	0.01
BRD002	228.76	230.12	1.36	0.01
BRD002	230.12	231.73	1.61	0.01
BRD002	231.73	232.73	1	0.03
BRD002	232.73	233.72	0.99	0.01
BRD002	233.72	234.72	1	0.02
BRD002	234.73	235.73	1	0.01
BRD002	235.73	236.73	1	0.47
BRD002	236.73	237.12	0.39	0.01
BRD002	237.12	238.12	1	0.03
BRD002	238.12	239.73	1.61	0.06
BRD002	239.73	240.73	1	0.02
BRD002	240.73	241.73	1	0.01
BRD002	241.73	242.73	1	0.02
BRD002	242.73	243.73	1	0.07
BRD002	243.73	244.73	1	-0.01
BRD002	244.73	245.73	1	0.03
BRD002	245.73	246.73	1	0.02
BRD002	246.73	247.73	1	0.02
BRD002	247.73	248.73	1	0.01
BRD002	248.73	249.73	1	0.05
BRD002	249.73	250.73	1	0.06
BRD002	250.73	251.73	1	0.01
BRD002	251.73	252.98	1.25	-0.01
BRD002	252.98	254	1.02	-0.01
BRD002	254	255	1	0.02
BRD002	255	256	1	0.02
BRD002	256	257	1	0.01
BRD002	257	258	1	0.01
BRD002	258	259	1	-0.01
BRD002	259	260	1	-0.01

Hole	From m	To m	Interval m	Au g/t
BRD002	260	261	1	0.01
BRD002	261	262	1	-0.01
BRD002	262	263	1	0.05
BRD002	263	264	1	0.02
BRD002	264	265	1	0.02
BRD002	265	266	1	0.07
BRD002	266	267	1	0.02
BRD002	267	268	1	0.01
BRD002	268	269	1	0.01
BRD002	269	270	1	0.01
BRD002	270	271	1	0.01
BRD002	271	272	1	0.03
BRD002	272	273	1	0.02
BRD002	273	274	1	0.05
BRD002	274	275	1	0.05
BRD002	275	276	1	0.02
BRD002	276	277	1	0.03
BRD002	277	278	1	-0.01
BRD002	278	279	1	0.04
BRD002	279	280	1	0.06
BRD002	280	281	1	0.01
BRD002	281	282	1	0.01
BRD002	282	284	2	0.02
BRD002	284	285	1	0.03
BRD002	285	286.5	1.5	0.01
BRD002	286.5	288	1.5	0.01
BRD002	288	289	1	0.01
BRD002	289	290	1	0.02
BRD002	290	292	2	0.01
BRD002	292	294	2	0.01
BRD002	294	295.5	1.5	0.02
BRD002	295.5	297	1.5	0.03
BRD002	297	298	1	0.01
BRD002	298	299.68	1.68	0.1
BRD002	299.98	300.48	0.5	0.32
BRD002	300.48	301	0.52	0.06
BRD002	301	302	1	0.11
BRD002	302	303	1	0.04
BRD002	303	304	1	0.01
BRD002	304	305	1	0.02
BRD002	305	306	1	0.11
BRD002	306	307	1	1.23
BRD002	307	308	1	0.16
BRD002	308	309	1	0.07
BRD002	309	310	1	0.1
BRD002	310	311	1	0.03
BRD002	311	312	1	0.02
BRD002	312	313	1	0.01
BRD002	313	314	1	0.01
BRD002	314	314.6	0.6	0.02
BRD002	314.6	315.46	0.86	0.09
BRD002	315.46	316.99	1.53	0.01
BRD002	316.99	319	2.01	0.06
BRD002	319	321	2	0.01
BRD002	321	321.37	0.37	0.09
BRD002	321.37	322.29	0.92	0.27

Hole	From m	To m	Interval m	Au g/t
BRD002	322.29	323.25	0.96	0.01
BRD002	323.25	324.5	1.25	0.36
BRD002	324.5	325.25	0.75	-0.01
BRD002	325.25	325.85	0.6	0.05
BRD002	325.85	326.7	0.85	0.02
BRD002	326.7	328.7	2	0.22
BRD002	328.7	330.2	1.5	0.02
BRD002	330.2	332.1	1.9	0.01
BRD002	332.1	332.31	0.21	0.13
BRD002	332.31	333.31	1	0.01
BRD002	333.31	334.81	1.5	0.04
BRD002	334.81	336.31	1.5	0.01
BRD002	336.31	337.11	0.8	0.01
BRD002	337.11	338.11	1	0.08
BRD002	338.11	339.11	1	0.01
BRD002	339.11	341.11	2	0.02
BRD002	341.11	342.61	1.5	0.02
BRD002	342.61	344.11	1.5	0.06
BRD002	344.11	345.11	1	0.08
BRD002	345.11	347.11	2	0.02
BRD002	347.11	348.61	1.5	0.02
BRD002	348.61	350.61	2	0.01
BRD002	350.61	352.61	2	0.02
BRD002	352.61	354.61	2	0.02
BRD002	354.61	356.11	1.5	0.04
BRD002	356.11	357.44	1.33	0.03
BRD002	357.44	357.94	0.5	1.35
BRD002	357.94	359.44	1.5	0.01
BRD002	359.44	360.44	1	0.02
BRD002	360.44	360.98	0.54	0.12
BRD002	360.98	362.18	1.2	0.07
BRD002	362.18	362.48	0.3	0.02
BRD002	362.48	363.68	1.2	0.03
BRD002	363.68	364.48	0.8	0.04
BRD002	364.48	366.3	1.82	0.01
BRD002	366.3	368.3	2	0.01
BRD002	368.3	369.3	1	0.05
BRD002	369.3	371.09	1.79	0.11
BRD002	371.09	371.85	0.76	0.05
BRD003	89.08	91	1.92	0.05
BRD003	91	93	2	0.01
BRD003	93	95	2	0.01
BRD003	95	97	2	0.02
BRD003	97	99	2	0.04
BRD003	101.7	103.98	2.28	0.02
BRD003	113.73	115.7	1.97	0.01
BRD003	115.7	117.65	1.95	0.01
BRD003	117.65	119.03	1.38	0.01
BRD003	129.3	131	1.7	0.02
BRD003	131	133	2	0.06
BRD003	133	135	2	0.06
BRD003	135	137	2	0.05
BRD003	137	138	1	0.02
BRD003	152.43	154	1.57	0.02
BRD003	154	156	2	0.01
BRD003	156	158	2	0.01

Hole	From m	To m	Interval m	Au g/t
BRD003	158	160	2	0.01
BRD003	160	162	2	0.01
BRD003	162	163.67	1.67	0.01
BRD003	165.43	167	1.57	0.09
BRD003	167	168.85	1.85	0.33
BRD003	168.85	170.2	1.35	0.02
BRD003	172.51	173.56	1.05	0.05
BRD003	173.56	174.95	1.39	0.05
BRD003	177.24	178.3	1.06	0.04
BRD003	180.7	181.84	1.14	0.06
BRD003	181.84	183.94	2.1	-0.01
BRD003	183.94	185.92	1.98	-0.01
BRD003	185.92	187.48	1.56	-0.01
BRD003	187.48	189.48	2	-0.01
BRD003	189.48	191.45	1.97	-0.01
BRD003	191.45	192.25	0.8	-0.01
BRD003	192.25	193.74	1.49	0.01
BRD003	199.12	200.06	0.94	0.12
BRD003	200.06	201.41	1.35	0.08
BRD003	201.41	202.6	1.19	0.39
BRD003	202.6	203.85	1.25	0.13
BRD003	203.85	204.97	1.12	0.04
BRD003	204.97	206.17	1.2	0.13
BRD003	206.17	207.56	1.39	0.03
BRD003	207.56	209.3	1.74	0.02
BRD003	209.3	211.22	1.92	-0.01
BRD003	211.22	213.1	1.88	-0.01
BRD003	213.1	214.88	1.78	0.07
BRD003	214.88	216.88	2	0.02
BRD003	216.88	218.42	1.54	0.46
BRD003	218.42	220.22	1.8	0.02
BRD003	220.22	222	1.78	0.1
BRD003	222	224	2	0.31
BRD003	224	226	2	0.05
BRD003	226	228	2	0.05
BRD003	228	230	2	0.08
BRD003	230	232	2	2.04
BRD003	232	234	2	0.05
BRD003	234	236	2	0.06
BRD003	236	238	2	0.05
BRD003	238	240	2	0.04
BRD003	240	242	2	0.12
BRD003	242	244	2	0.1
BRD003	244	246	2	0.04
BRD003	246	248	2	0.05
BRD003	248	250	2	0.1
BRD003	250	252	2	0.05
BRD003	252	254	2	0.09
BRD003	254	256	2	0.05
BRD003	256	258	2	0.35
BRD003	258	260	2	0.07
BRD003	260	262	2	0.11
BRD003	262	264	2	0.03
BRD003	264	266	2	0.07
BRD003	266	268	2	0.02
BRD003	268	270	2	0.02

Hole	From m	To m	Interval m	Au g/t
BRD003	270	272	2	0.03
BRD003	272	274	2	0.03
BRD003	274	276	2	0.39
BRD003	276	278	2	0.03
BRD003	278	280	2	0.02
BRD003	280	282	2	0.02
BRD003	282	284	2	0.02
BRD003	284	286	2	0.02
BRD003	286	288	2	0.01
BRD003	288	290	2	0.01
BRD003	290	291.08	1.08	0.01
BRD003	291.08	293.08	2	0.06
BRD003	293.08	295	1.92	0.05
BRD003	295	297	2	0.08
BRD003	297	299	2	0.11
BRD003	299	301	2	0.06
BRD003	301	303	2	0.14
BRD003	303	305	2	0.07
BRD003	305	307	2	2.52
BRD003	307	309	2	0.52
BRD003	309	311	2	0.06
BRD003	311	313	2	0.04
BRD003	313	315	2	0.1
BRD003	315	317	2	0.01
BRD003	317	319	2	-0.01
BRD003	319	321	2	-0.01
BRD003	321	323	2	-0.01
BRD003	323	325	2	0.02
BRD003	325	327	2	-0.01
BRD003	327	329	2	-0.01
BRD003	329	331	2	-0.01
BRD003	331	333	2	-0.01
BRD003	333	335	2	-0.01
BRD003	335	337	2	-0.01
BRD003	337	339	2	-0.01
BRD003	339	341	2	-0.01
BRD003	341	343	2	-0.01
BRD003	343	345	2	-0.01
BRD003	345	347	2	-0.01
BRD003	347	349	2	-0.01
BRD003	349	351	2	-0.01
BRD003	351	354	3	-0.01
BRD003	354	356	2	-0.01
BRD003	356	357	1	0.01
BRD003	357	358	1	0.03
BRD003	358	359	1	0.03
BRD003	359	360	1	0.07
BRD003	360	361	1	0.07
BRD003	361	362	1	0.09
BRD003	362	363	1	0.1
BRD003	363	364	1	0.09
BRD003	364	365	1	0.09
BRD003	365	366	1	0.08
BRD003	366	367	1	0.26
BRD003	367	368	1	0.04
BRD003	368	369	1	0.05

Hole	From m	To m	Interval m	Au g/t
BRD003	369	371	2	0.03
BRD003	371	372.8	1.8	0.07
BRD003	372.8	374.3	1.5	0.45
BRD003	374.3	375.81	1.51	0.06
BRD003	375.81	377.25	1.44	0.06
BRD003	377.25	379.12	1.87	0.11
BRD003	379.12	380.17	1.05	0.01
BRD003	380.17	381.17	1	0.01
BRD003	381.17	382.52	1.35	0.01
BRD003	382.52	383.42	0.9	0.01
BRD003	383.42	384.37	0.95	0.01
BRD003	384.37	385.57	1.2	0.02
BRD003	385.57	387.14	1.57	0.04
BRD003	387.14	389	1.86	0.02
BRD003	389	391	2	0.02
BRD003	391	392.73	1.73	0.01
BRD003	392.73	394.71	1.98	-0.01
BRD003	394.71	396.71	2	-0.01
BRD003	396.71	398.71	2	-0.01
BRD003	398.71	400.66	1.95	-0.01
BRD003	400.66	402.66	2	-0.01
BRD003	402.66	404.66	2	0.01
BRD003	404.66	406.6	1.94	-0.01
BRD003	406.6	408.6	2	-0.01
BRD003	408.6	410	1.4	-0.01
BRD003	410	412	2	-0.01
BRD003	412	414	2	-0.01
BRD003	414	416	2	-0.01
BRD003	416	417.8	1.8	-0.01
BRD003	417.8	419.8	2	-0.01
BRD003	419.8	421.8	2	0.01
BRD003	421.8	423.51	1.71	-0.01
BRD003	423.51	425.19	1.68	-0.01
BRD003	425.19	427	1.81	-0.01
BRD003	427	429	2	-0.01
BRD003	429	431.6	2.6	-0.01
BRD003	431.6	433	1.4	0.06
BRD003	433	434	1	0.02
BRD003	434	435.3	1.3	0.01
BRD003	435.3	437.1	1.8	0.02
BRD003	437.1	439.1	2	0.03
BRD003	439.1	440	0.9	0.01
BRD003	440	442	2	0.06
BRD003	442	444	2	0.06
BRD003	444	446	2	0.07
BRD003	446	448	2	0.04
BRD003	448	450	2	0.1
BRD003	450	451	1	0.07
BRD003	451	452	1	0.07
BRD003	452	453	1	0.1
BRD003	453	455	2	0.1
BRD003	455	456	1	0.14
BRD003	456	456.45	0.45	0.32
BRD003	456.45	457.45	1	0.61
BRD003	457.45	458.72	1.27	0.11
BRD003	458.72	459.8	1.08	0.02

Hole	From m	To m	Interval m	Au g/t
BRD003	459.8	461.8	2	0.06
BRD003	461.8	463.8	2	0.05
BRD003	463.8	465	1.2	0.04
BRD003	465	465.7	0.7	0.04
BRD003	465.7	467.7	2	0.03
BRD003	467.7	469.7	2	0.03
BRD003	469.7	470.7	1	0.04
BRD003	470.7	472.04	1.34	0.07
BRD003	472.04	473.04	1	0.11
BRD003	473.04	473.96	0.92	0.17

Hole	From m	To m	Interval m	Au g/t
BRD003	473.96	474.42	0.46	0.48
BRD003	474.42	474.75	0.33	0.05
BRD003	474.75	477.01	2.26	0.12
BRD003	477.01	479	1.99	0.05
BRD003	479	480.5	1.5	0.05
BRD003	480.5	482.5	2	0.14
BRD003	482.5	483.1	0.6	0.22
BRD003	483.1	484.6	1.5	0.31
BRD003	484.6	486.15	1.55	0.11
BRD003	486.15	487.68	1.53	0.06

Appendix One: JORC Code, 2012 Edition |

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Three reconnaissance HQ diameter diamond core holes have been drilled into Lady May and Whited targets for a combined 1,050 m and maximum length of 487.7 m. Coordinates, orientation and final depths are given in Table 1 and locations in Figure 1. • All three drill holes encountered a broadly altered suite of porphyritic and equigranular dioritic to dacitic intrusions of the Bull Run and Grouse Creek suite and locally intensely altered harzburgite of the Ironside Mountain inlier with an array of sulfide and magnetite mineralised veins and hydrothermal breccia zones consistent with the historic gold workings. • Logging and sampling was conducted by exploration contractor Terra Nostra Geological and Environmental Services LLC using appropriately qualified geological and geotechnical personnel. • All drill core was HQ (63.5 mm) diameter, and cut and sampled in continuous quarter and half core intervals of 0.2 to 3 m length by suitably qualified Terra Nostra personnel and weighed between 0.7 and 7.4 kg, with a mean weight of 3.4 kg. The core samples were assigned a unique identification number for submission to the assay laboratory that did not include drill hole or information.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All drilling was conducted by Integri-Core LLC using an Atlas Copco CS-10. All drill core was HQ (63.5 mm) diameter. • Core recovery averaged >94% through the target zones. • All drill holes were down hole surveyed using Stockholm Precision Tools GyroMaster gyroscope. • Core was orientated with Stockholm Precision Tools StructMaster device.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Drill sample recovery was determined by suitably qualified geotechnical personnel and averaged >94% for the assayed zones and intersections.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• All drill core was marked up, photographed, geologically and structurally logged and recoveries determined by a suitably qualified Terra Nostra Geological and Environmental Services LLC geological and geotechnical personnel. Core photography and selected drill holes were inspected by Codrus Minerals geological personnel.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all cores taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	• HQ drill core was cut and sampled on site in Unity, Oregon with an industry standard core saw. Quarter or half core samples were collected in continuous intervals from 0.2 to 3 m length on a lithological basis, and weighed between 0.7 and 7.4 kg, with a mean weight of 3.4 kg. The sampling is considered appropriate for the grainsize of the mineralised materials. • The cut core samples were submitted to ALS Geochemistry, Twin Falls, Idaho where they were oven dried, crushed and pulverised by industry standard procedures prior to assay. • Quarter core duplicates were collected in suitably altered or mineralised zones at a rate of 1 per 50 samples for the entire 1,050 m drilled. • Blanks were included at a rate of c. 1 in 25 samples to evaluate contamination in preparation.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	• Samples were prepared and assayed at ALS Geochemistry USA. Gold was determined by industry standard lead collection fire assays using a 50g charge with AAS finish to 0.01 ppm lower limit of detection. • Commercial assay standards covering an appropriate grade range (0.69 to 14.4 ppm Au) were included at a rate of c. 1 in 26 samples. • All client assay standards reported with 5% of the certified reference values. • All client blanks reported at the lower limit of detection (0.01 ppm Au) or less. • The quarter core duplicate results suggest sampling is adequate for the mineralisation style and grainsize.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	• The drill core was logged and data stored in industry standard ways, and validated in industry standard software and by comparison of assays with core photography. • Twinned holes are not considered necessary for this stage of reconnaissance exploration. • The assay data is as digitally supplied by ALS Geochemistry USA and has not been adjusted in any way.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	• Drill collar locations were determined by hand held GPS with xy precision of c. 5m or better and reported in projection system UTM Zone 11N WGS84. • All drill holes were down hole surveyed on 5 US foot intervals using Stockholm Precision Tools GyroMaster gyroscope. • Topographic control is provided by NEXTMap 5 digital surface model with nominal vertical precision of 1m.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	• The initial three drill holes are of reconnaissance nature and pierced the Lady May and Whited target zones on c. 50 to 400 m spacing. • The initial drill holes are not sufficient for mineral resource estimation. • Sampling and assaying is in progress and results are not being reported here.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The initial three drill holes are of reconnaissance nature and were designed to pierce the Lady May and Whited target zones at a high to approximately perpendicular angle and maximise geological information.
Sample security	The measures taken to ensure sample security.	• Contract geological and field service providers Terra Nostra personnel sampled and delivered all drill core samples to ALS Geochemistry, Twin Falls, Idaho for preparation and assaying. • Sample numbers are unique and the chain of custody is considered appropriate.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	• External audits or reviews have not been undertaken.
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The drilling was entirely within lode claims under option agreement as reported in Codrus Minerals prospectus lodged with ASIC and ASX 5 May 2021 and Codrus Minerals most recent quarterly activities statement to the ASX (available from https://codrusminerals.com.au) • The Project is on the northern edge of the Wallowa-Whitman National Forest. The lode claims are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	• The first lode claims at the Bull Run Project were made in 1906 and high-grade gold vein ore was milled in a small stamp mill prior to 1929. Subsequently the Record Mining Company was formed and reported 5,000 oz gold production between 1933 and 1937 from the Blacksmith and Mill levels within the Whited Vein. • The Bull Run area was explored by Manville Products, Newmont and Golconda in the 1980s, activities including geological mapping, rock sampling, soil sampling, trenching and c. 66 RC and diamond core holes. Only a small amount of the historic exploration data has been able to be recovered.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting, and style of mineralisation.	• The Bull Run Project claims are located within the Ironside Mountain Inlier which exposes Permian-Triassic ophiolitic ultramafic-mafic rocks and mélange within the southern margin of the Baker Terrane and volcanic lithic wackes and calcareous sedimentary rocks of the Jurassic Weatherby Formation in the northern margin of the Izee Terrane (Hooper et al., 1995). The Permian-Triassic ophiolite and Weatherby Formation are intruded by two large Cretaceous-Oligocene granodiorite-tonalite bodies: the Grouse Creek and Bull Run granodiorites, and numerous andesitic dykes and sills. Porphyry-style hydrothermal alteration and copper, molybdenum, gold and silver mineralisation is associated with the porphyritic Grouse Creek granodiorite, and gold and base metal mineralisation within the Bull Run granodiorite and ultramafic rocks appears to be associated with the emplacement of phyllic altered porphyritic andesite-dacite dikes of Eocene age (Hooper et al., 1995). • The gold mineralisation at the Record Mine area is mainly associated with northeast trending en-echelon veins, stockwork-type vein filling and disseminations between major veins within biotite-quartz diorite and andesite-dacite intrusions. Lower grade gold mineralisation is also observed within the serpentinite. Most of the larger veins strike northeast and dip northwest and are best developed close to the biotite-quartz diorite and serpentinite contact.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly ○ explain why this is the case.	• Coordinates, orientation, final depths and gold intersections are given in Table 1. • Historic drilling and available drilling data was reported in Codrus Minerals prospectus lodged with ASIC and ASX 5 May 2021.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for	• Length weighted gold intersections are given in Table 1. • All constituent gold assays are given in Table 2 (as reported by ALS Geochemistry, no interval aggregation). • Metal equivalents are not being reported.

Criteria	JORC Code explanation	Commentary
	such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• The initial three drill holes reported here are of reconnaissance nature and were designed to pierce the Lady May and Whited target zones at a high to approximately perpendicular angle and maximise geological information. • Intersections reported here are apparent (down hole), true widths are not fully understood at this stage. • Historic drilling and available data was reported in Codrus Minerals prospectus lodged with ASIC and ASX 5 May 2021.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• An appropriate drill plan and core photographs are included in the body of this report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	• All sampled intervals and assays are given in Table 2 (as reported by ALS Geochemistry, no interval aggregation).
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Geological and geochemical interpretation shown in the accompanying plans are based on work by previous miners, explorers and Codrus Minerals, as described in Codrus Minerals prospectus 5 May 2021 and available from www.codrusminerals.com.au
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The initial reconnaissance drilling confirms the interpreted geometry of the historic Lady May and Whited vein systems, and future exploration should target the adjacent priority geochemical and geophysical (IP and magnetic) targets which remain untested. • Appropriate maps and core photographs are provided in this report.

Section 3 Estimation and Reporting of Mineral Resources

Not applicable

Section 4 Estimation and Reporting of Ore Reserves

Not applicable