

High-Grade Molybdenum up to 4.2% at Bull Run

Follow-Up Program to Advance Polymetallic Potential

Codrus Minerals Limited (ASX: **CDR**) (“**Codrus**” or “**the Company**”) is pleased to provide an update on the Bull Run Gold Project in Oregon, USA, following completion of the 1,050-metre drill program in October 2025.

Following the program, the Company has undertaken a technical review to assess additional upside potential across the project area. This work has highlighted significant molybdenum (Mo) mineralisation associated with the historic Record Mine and adjacent vein systems, supporting the potential for a broader polymetallic system at Bull Run.

Highlights

- **High-grade molybdenum assays up to 4.2% Mo at Bull Run, reinforcing significant polymetallic upside** (refer to ASX Announcement 13 May 2025).
 - **Lady May Zone: 2.5% to 4.2% Molybdenum**, suggesting a valuable polymetallic system
 - **Whited Zone: 0.8% Molybdenum**.
- Rock chip results confirm Mo mineralisation associated with hydrothermal alteration typical of **porphyry-related Cu ± Au ± Mo systems**, supporting potential for a broader mineralised system.
- Coincident soil Mo anomalies and IP chargeability, suggesting potential for **additional Mo mineralisation beyond the Lady May and Whited zones**.
- Three of five priority gold targets remain untested across approximately **2km of strike**, preserving substantial gold exploration upside.
- **Follow-up field program being designed to advance molybdenum targets toward drill testing**.
- Codrus is in discussions to negotiate a new agreement over the 11 Record Mine claims, while retaining 100% ownership of 91 claims via Black Eagle (US) LLC.
- Molybdenum is a critical metal used in high-strength steel alloys, defence applications, advanced electronics and emerging battery technologies.

Molybdenum Potential

Review of historical and recent rock and soil sampling around the historic Record Mine has confirmed the presence of high-grade molybdenum mineralisation, with assays returning up to **4.2% Mo** from the Codrus rock samples.

The molybdenum mineralisation is associated with metals and hydrothermal alteration characteristic of porphyry-related Cu ± Au ± Mo systems (refer Table One). This geological setting provides potential for both vein-hosted and broader disseminated mineralisation styles.

Importantly, partial coincidence between soil Mo anomalies and IP chargeability zones suggests mineralisation may extend beyond the currently defined high-grade Lady May and Whited zones (refer Figure One). This provides compelling targets for follow-up fieldwork and potential drill testing.

Directors



Greg Bandy
Keith Coughlan
Jamie Byrde

Address

35 Richardson Street
West Perth WA 6005

Contact

p: +61 8 6424 9017
e: admin@codrusminerals.com.au
w: codrusminerals.com.au

 codrusminerals
 codrusminerals
ASX:CDR

Codrus Executive Chairman, Greg Bandy, commented:

“The identification of high-grade molybdenum at Bull Run adds an exciting new dimension to the Project. While our recent drilling focused on gold, the presence of molybdenum mineralisation associated with porphyry-style alteration highlights broader polymetallic potential across the system.

“With three priority gold targets still untested and follow-up work now planned to assess molybdenum potential, Bull Run continues to demonstrate multiple avenues for value creation”.

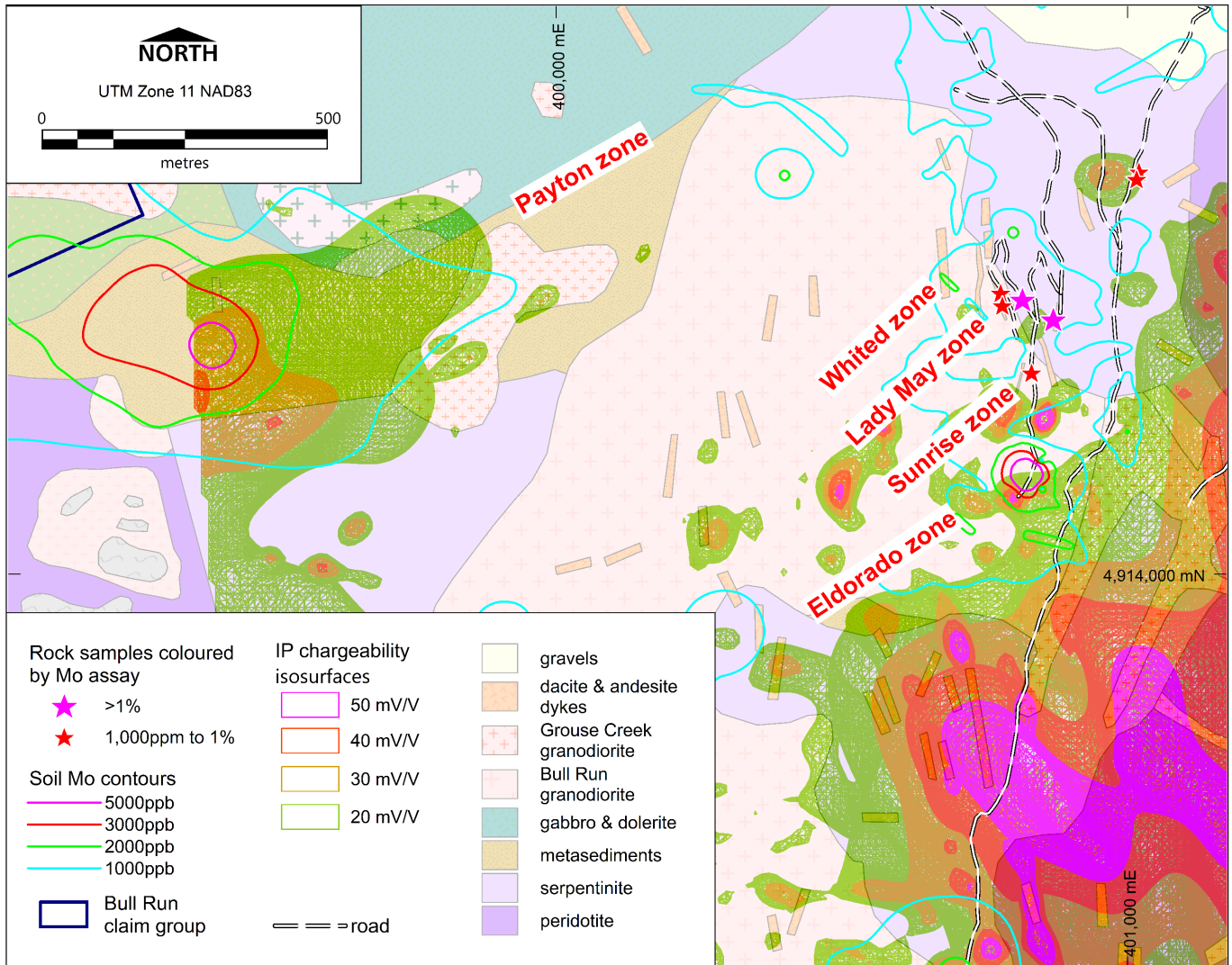


Figure One. Bull Run IP chargeability, rock chip and soils results (refer ASX release dated 13 May 2025).
See Table 1 coordinates and comments.

Table One. Bull Run Project Codrus Minerals rock samples >1 g/t Au (as announced to ASX on 13 May 2025)

Prospect	Au g/t	Ag g/t	Cu ppm	Mo ppm	Sample ID	East	North	Description
Eldorado	1.28	0.6	92	3	BRHT339	401007	4914188	sheeted quartz+sulfide veins in phyllic granodiorite
Eldorado	27.5	5.8	14850	8	BRHT340-D	400922	4914045	quartz+sulfide veins in phyllic alteration, mine dumps
Eldorado	3.28	0.8	333	4	SORD109B	400593	4914046	diorite with weithered sulfide_amphibole veins
Eldorado	5.36	1.3	77	3	SORD128B	401012	4914181	diorite with trace pyrite and common quartz+carbonate+amphibole+pyrite veins
Eldorado	6.4	10.8	3920	3	SORD131A	400920	4914043	bleached diorite with anastomosing quartz+sulfide veins
Eldorado	4.4	23.4	1970	6	SORD131B	400920	4914043	gossan in bleached diorite
Eldorado	2.21	1.6	226	10	SORD132	400938	4914024	brecciated pyritic dacite
Koski	1.22	-0.5	35	10	BRHT300-C	401370	4912620	hornfels with stockwork of quartz-sulfide veins
Koski	1.41	0.5	23	39	BRHT303	401623	4912742	weathered garnet-quartz-epidote-sulfide veins in hornfels
Koski	2.05	-0.5	13	3	SORD083B	401370	4912620	weathered quartz+pyrite+epidote+carbonate veins in hornfels
Lady May	59.9	3.6	264	25200	BRHT246	400816	4914485	amphibole+magnetite+quartz vein in diorite, Lady May mine dumps
Lady May	1.8	9.6	5180	23	BRHT247-C	400780	4914599	white quartz vein
Lady May	99.8	9.4	3340	351	BRHT242-A	400874	4914455	amphibole+magnetite vein in diorite, Lady May tunnel
Lady May	1.67	6.7	2770	42300	BRHT242-B	400870	4914450	amphibole+magnetite+molybdenite and sheeted quartz+sericite veins in diorite, Lady May mine dumps
Lady May	1.48	-0.5	197	204	BRHT243-B	400880	4914462	quartz+sulfide vein in diorite
Lady May	0.95	35.5	861	127	BRHT322	400629	4914326	amphibole+magnetite vein in diorite
Whited	68.3	2.9	542	8160	BRHT235-B	401020	4914709	amphibole+magnetite+molybdenite+quartz vein in diorite, Whited mine dumps
Whited	35.3	6	1950	55	BRHT236	400995	4914633	quartz-kfeldspar-magnetite+sulfide vein in diorite porphyry, Whited mine dumps
Whited	8.44	32.8	13000	93	SORD224A	400704	4914543	malachite+amphibole veinlets

Strategic Context

Molybdenum is a critical industrial metal used in the production of high-strength steel alloys, enhancing strength, corrosion resistance and performance at elevated temperatures. It also has applications in defence systems, emerging battery technologies and advanced electronics.

The identification of high-grade molybdenum mineralisation provides additional upside to the Bull Run Project and introduces potential polymetallic optionality alongside the Company's gold focus.

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. The Company is in discussions to negotiate a new agreement over the 11 Record Mine claims.

The Project has been intermittently mined for vein gold since around 1929 and 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.

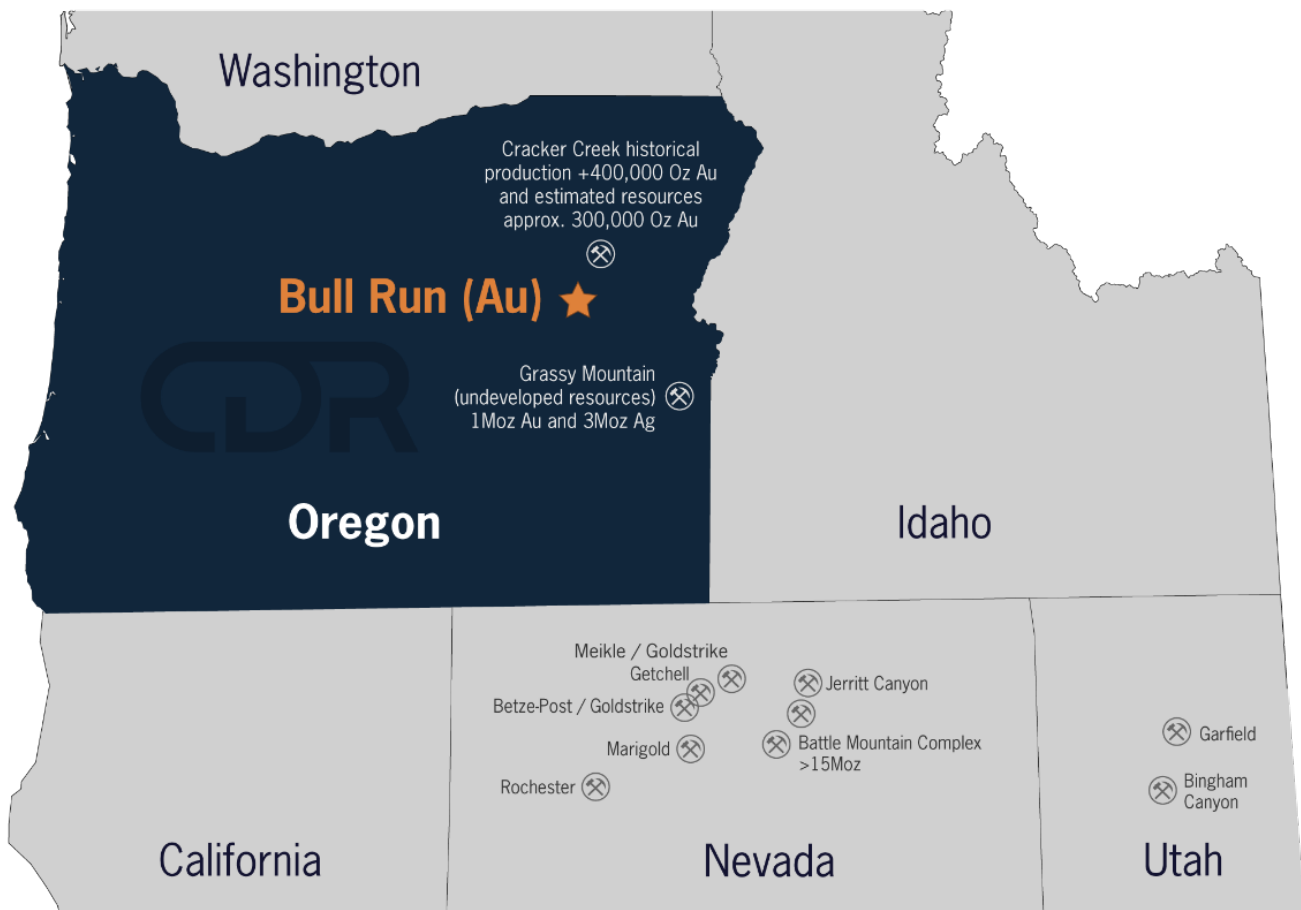


Figure Two. Bull Run Project Location

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

For Enquiries

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

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Compliance Statements

The Information in this announcement that relates to previously-announced exploration results for the Bull Run Gold Project is extracted from the following ASX releases: "Codrus Minerals Limited Prospectus" dated 5 May 2021, "Drill Permit Received, High Grade Bull Run Gold Project USA" dated 2 May 2025, "Large IP Targets Enhance the Bull Run Gold Project, USA" dated 13 May 2025 and "Codrus Secures Funding to Advance Bull Run Gold Project, USA" dated 19 May 2025.

The above announcements are 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.

Forward Looking Statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to it and based upon what management believes to be reasonable assumptions, such forward looking statements are estimates for discussion purposes only and should not be relied upon. Codrus' performance may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements based on new information, future events or otherwise, except to the extent required by applicable laws.