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ASX Announcement
23 November 2026

Drilling Campaign Commences at Copperhole Creek

Highlights

- **Codrus has commenced its initial diamond drilling program at the Quest End prospect within the Copperhole Creek Project.**
- **Initial drilling will test and seek to validate historical high-grade copper-silver-tin mineralisation at Quest End (refer to ASX announcement dated 3 August 2026).**
- **The initial program will provide important geological and structural information to guide future exploration activities.**

Executive Chairman **Greg Bandy** commented:

"*The commencement of drilling at Copperhole Creek marks an important milestone for Codrus as we begin the maiden drilling program at the Project. The initial holes are specifically designed to test historical high-grade copper mineralisation at Quest End while improving our understanding of the broader mineralised system. With drilling now underway, we look forward to providing shareholders with updates as the program progresses and assay results become available.*"

Codrus Minerals Limited (ASX: CDR) ("Codrus" or the "Company") is pleased to announce the commencement of diamond drilling at the Copperhole Creek Project in North Queensland.

The initial diamond drilling program is focused on the Quest End prospect and follows the completion of preparation works and mobilisation of the drilling contractor to site.

The initial program comprises two diamond drill holes designed to test and validate historical exploration results reported from the Quest End prospect (refer to ASX announcement dated 3 August 2026). The first hole will twin the PDE6 intercept, crossing the mineralised zone close to perpendicular at about 50–60m downhole. It will test whether historic grades and widths can be reproduced with modern drilling, sampling and assay quality control, while a second hole will test the interpreted down-dip continuation of the mineralised zone (refer Figure 1). The program is also expected to provide important structural and geological information to guide future exploration activities.

The Company expects drilling activities to continue over the coming weeks, with assay results to be reported once received and interpreted. The results of this initial program will assist in planning follow-up exploration across the broader Copperhole Creek Project.

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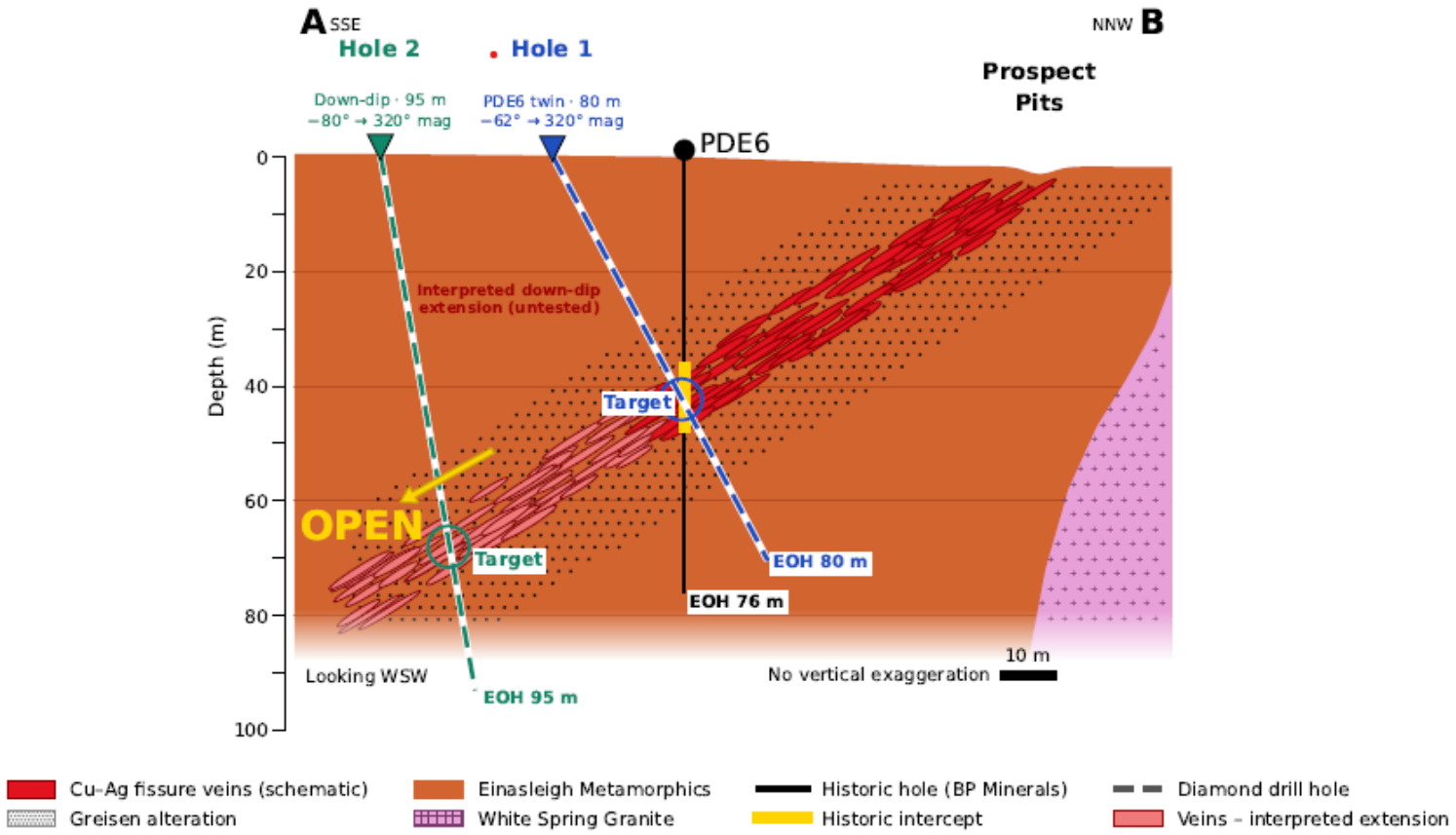


Photo 1. Diamond drill rig setup on first collar position at the Copperhole Creek Project

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Quest End Prospect – Schematic Cross Section A–B through PDE6

Copperhole Creek Project (EPM 27734) · diamond drill holes



Schematic only. PDE6: historic percussion hole drilled by BP Minerals in 1978–79; collar located in the field. Historic results have not been verified.
Hole 1 is drilled as a twin of PDE6; Hole 2 tests the interpreted down-dip extension. Mineralised zone geometry is interpreted. Collars GDA2020 MGA Zone 54.

Figure 1. Schematic cross section A-B at the Quest End Prospect, Copperhole Creek Project.
Refer to ASX release dated 3 August 2026 for historic results.

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Copperhole Creek Project Background

The Copperhole Creek Project encompasses an exploration permit (EPM 27734) covering a total area of approximately 62km² located approximately 300km from Townsville and Cairns in Queensland (refer Figure 2). The Project contains multiple prospects with a defined land position and significant historical exploration results that have not been followed up with modern exploration techniques.

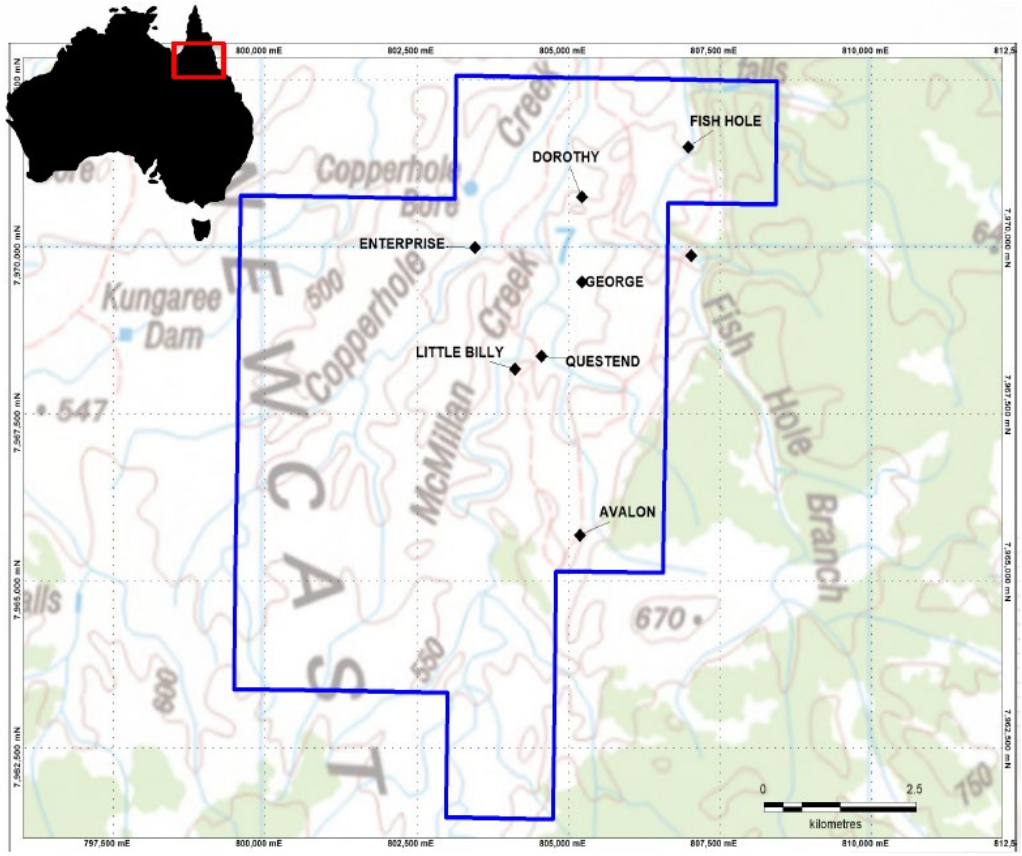


Figure 2. The Copperhole Creek Project

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

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