

Lodgement of Codrus Minerals Limited IPO Prospectus

Key Highlights

- Codrus Minerals Limited has lodged its IPO Prospectus with ASIC to raise a minimum of \$5,000,000 and a maximum of \$8,000,000.
- PAC Partners Securities Ltd and Westar Capital Limited appointed as Joint Lead Managers.
- Priority offer to eligible Blackstone shareholders up to 10,000,000 shares.
- Shannan Bamforth, experienced Exploration Geologist appointed as Managing Director.
- Highly prospective Gold IPO with the spin-out of the Western Australian gold assets, including the Silver Swan South Project, Red Gate Project and the Middle Creek Project
- The Bull Run project in Oregon USA, consisting of 90 claims in Baker County in Eastern Oregon, prospective for gold and has been mined since 1929.
- Blackstone to be a substantial shareholder of Codrus.

Blackstone Minerals Limited ("Blackstone" or the "Company") is pleased to announce that its wholly owned subsidiary, Codrus Minerals Limited ("Codrus"), has lodged a Prospectus with ASIC to raise \$5,000,000 in new equity via an IPO and ASX Listing. A copy of the Codrus Prospectus can be obtained from www.codrusminerals.com.au.

Blackstone shareholders will be given priority under a 10,000,000 share Priority Offer for eligible shareholders with a Record Date of 6th of May 2021.

Codrus will be led by Mr Shannan Bamforth, a geologist with over 20 years' experience in the resources industry with a focus on base metals and gold. Mr Bamforth comes to Codrus from Sandfire Resources where he worked in the role of General Manager Geology since 2010.

In addition to the Managing Director appointment, Mr Andrew Radonjic Non-Executive Chairman and Jamie Byrde Non-Executive Director have also been appointed to the Board of Codrus Minerals Limited.

Blackstone Minerals' Managing Director Scott Williamson commented:

"We are delighted to announce the IPO Prospectus for Codrus, enabling Blackstone to create shareholder value with a valuation of \$7m in new Codrus shares received from the non-core gold portfolio, while we remain focused on our Ta Khoa Ni-PGE-Cu-Co project in Vietnam as well as retaining the Gold Bridge Project in Canada.

I wish the Codrus team well for a successful IPO and listing in the near term. "

Authorised on behalf of the Board of Blackstone Minerals Limited

Ends.

Scott Williamson
Managing Director

For more information please contact

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