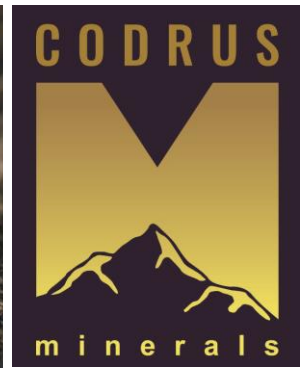


# ASX ANNOUNCEMENT



## PRE-QUOTATION DISCLOSURE CONFIRMATION STATEMENTS

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Codrus Minerals Limited (ACN 600 818 157) (**Company**) provides the following confirmations to satisfy conditions for the admission of the Company to the Official List of ASX and the quotation of the Company's securities.

Capitalised terms in this announcement have the same meaning as given under the Company's prospectus dated 5 May 2021 (**Prospectus**) unless the context otherwise requires.

### COMPLETION OF BSX OFFER AND PUBLIC OFFER

The Company confirms that all conditions to the BSX Offer and the Public Offer under the Prospectus have been satisfied and the Company has issued 40,000,000 Shares under the BSX Offer and Public Offer at an issue price of \$0.20 per Share to raise \$8,000,000 (before costs).

### COMPLETION OF DEED OF ACKNOWLEDGEMENT

The Company confirms that completion has occurred under the Deed of Acknowledgement between the Company and Blackstone Minerals Limited and that Blackstone Minerals Limited has transferred all of its interests in Black Eagle (US) LLC to the Company. In accordance with the terms of the Deed of Acknowledgement, the Company confirms that it has issued 35,000,000 Shares to Blackstone Minerals Limited.

### COMPLETION OF SECONDARY OFFERS UNDER THE PROSPECTUS

In addition to the Shares issued pursuant to the BSX Offer, Public Offer and Deed of Acknowledgement, the Company confirms that it has also issued 6,000,000 Options to the directors of the Company, 6,000,000 Options to the Joint Lead Managers and Co-Manager (or their nominees) and 5,000,000 Performance Rights to the Director, Shannon Bamforth.

### INTERCOMPANY LOAN

The Company confirms that the intercompany loan of \$2,166,018 has been written off and the Company has no liabilities owing to Blackstone Minerals Limited.

## CAPITAL STRUCTURE

The capital structure of the Company as at the date of admission of the Company to the Official List of the ASX is set out below.

Security	Number
Shares	75,000,004
Options <sup>1</sup>	12,000,000
Performance Rights <sup>2</sup>	5,000,000

### Notes:

1. Consisting of 6,000,000 Options exercisable at \$0.30 on or before the date which is three years from the date of issue and 6,000,000 Options exercisable at \$0.30 on or before the date which is two years from the date of issue.
2. Consisting of 1,500,000 Class A Performance Rights, 2,000,000 Class B Performance Rights and 1,500,000 Class C Performance Rights issued to Shannan Bamforth that are convertible into Shares subject to the relevant milestones being achieved.

## RESTRICTED SECURITIES

The Company confirms that following quotation of the Company's securities on the Official List of ASX, the following securities will be restricted pursuant to the ASX Listing Rules for the period outlined below.

Class	Number	Restriction Period
Shares	35,000,004	24 months from the date of quotation
Options	12,000,000	24 months from the date of quotation
Performance Rights	5,000,000	24 months from the date of quotation

The Company confirms that no securities will be subject to voluntary escrow.

## UPDATED STATEMENT OF FINANCIAL POSITION

The following is an updated statement of financial position for the Company based on actual funds raised of \$8,000,000 under the Prospectus:

	Audited 31 December 2020 (\$)	Pro Forma 31 December 2020 Maximum Raise (\$)
<b>Current assets</b>		
Cash and cash equivalents	-	7,307,896
<b>Total current assets</b>	-	<b>7,307,896</b>
<b>Non-current assets</b>		
Exploration and evaluation expenditure	-	7,000,000
<b>Total non-current assets</b>	-	<b>7,000,000</b>
<b>Total assets</b>	-	<b>14,307,896</b>
<b>Current liabilities</b>		
Trade and other payables	(20,000)	(20,000)
<b>Total current liabilities</b>	<b>(20,000)</b>	<b>(20,000)</b>
<b>Non-current liabilities</b>		
Trade and other payables	(2,116,018)	-
<b>Total non-current liabilities</b>	<b>(2,116,018)</b>	-
<b>Total liabilities</b>	<b>(2,136,018)</b>	<b>(20,000)</b>
<b>Net assets/(liabilities)</b>	<b>(2,136,018)</b>	<b>14,287,896</b>
<b>Equity</b>		
Issued capital	1	13,905,156
Share based payments reserve	(2,136,019)	946,751
Accumulated losses	-	(564,011)
<b>Total equity</b>	<b>(2,136,018)</b>	<b>14,287,896</b>



## UPDATED STATEMENT OF COMMITMENTS

The Company intends to apply the funds raised from the Offer (being \$8,000,000) over the next two (2) years as follows:

Allocation of funds	Maximum Subscription (\$) (\$8,000,000)	Percentage of Funds (%)
Exploration on Red Gate Project	1,385,000	17.3%
Exploration on Middle Creek Project	1,015,000	12.7%
Exploration on Silver Swan South Project	2,000,000	25%
Exploration on Bull Run Project	1,300,000	16.3%
Expenses of the Offer	692,104	8.7%
Working capital	1,607,896	20%
<b>Total</b>	<b>\$8,000,000</b>	<b>100%</b>



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## **WAIVER DECISION**

Based solely on the information provided, ASX granted the Company a waiver from ASX Listing Rule 1.1 (Condition 12) to the extent necessary to permit the Company to have on issue 5,000,000 Performance Rights with a nil exercise price on condition that the material terms and conditions of the Performance Rights were clearly disclosed in the Prospectus.

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

For more information please contact:

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