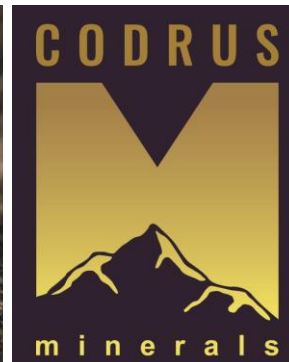


ASX ANNOUNCEMENT

23 June 2021



CODRUS MINERALS SUCCESSFULLY LISTS ON ASX

\$8m exploration spin-off of Blackstone Minerals completes ASX listing with high-quality exploration portfolio in WA and USA

Highlights

- Heavily oversubscribed \$8m IPO at \$0.20.
- 75m shares with \$15m market cap and \$7m enterprise value at listing.
- Highly-leveraged to exploration success with high-quality portfolio in Tier-1 locations.
- Blackstone Minerals remains cornerstone shareholder with 35m shares (46%).
- Maiden 1,600m diamond drill program commencing at Silver Swan South Project (WA) in July.
- Maiden 4,000m RC program commencing at Red Gate Project (WA) in August/September.
- Active field programs planned at Middle Creek Project (Pilbara) and Bull Run Project (USA).

Codrus Minerals (ASX: **CDR**, **Codrus** or **the Company**) is pleased to announce that its shares commenced trading on the Australian Securities Exchange (ASX) today, marking the beginning of its life as an international gold explorer following the successful spin-off from nickel sulphide developer, Blackstone Minerals (ASX: BSX).

Codrus was established following the demerger of Blackstone's Australian and US exploration assets and has now successfully raised \$8 million through the issue of 40 million new shares at \$0.20 per share in a heavily oversubscribed Initial Public Offering (IPO).

Blackstone, which is focused on the development of its Ta Khoa nickel-copper project in Vietnam, retains 35 million shares (46%) of Codrus' issued capital, with Blackstone shareholders receiving a priority entitlement in the Company's IPO.

Underpinned by its strong balance sheet, Codrus plans to progress systematic exploration across its portfolio of gold projects, located in Western Australia's Eastern Goldfields and Pilbara regions, and a historic gold producing area in Oregon in the USA.

Codrus has a highly experienced leadership team comprising former Sandfire Resources exploration and geology executive, Shannan Bamforth as Managing Director together with highly credentialed geologist and Venture Minerals Managing Director Andrew Radonjic as Non-Executive Chairman and experienced corporate executive Jamie Byrde as Non-Executive Director.

Commenting on the successful ASX listing, Codrus' Managing Director, Mr Shannan Bamforth, said:

"This is a fantastic milestone for our shareholders, supporters and stakeholders and marks the beginning of an exciting journey for Codrus as a new gold-focused explorer on ASX. I would firstly like to acknowledge Scott Williamson and the team at Blackstone Minerals for their support and guidance, as well as the investors and shareholders who participated in the IPO and helped us to deliver an exceptional result by closing the book well oversubscribed."

"Importantly, all of our shareholders are effectively in at the same level with no vendor or seed shares issued and, with a tight capital structure and strong balance sheet, Codrus is in an exceptional position to deliver strong shareholder returns through exploration success.

"The Company is in a great position to achieve this given the outstanding prospectivity and Tier-1 location of all our projects. All of our Australian assets are located in close proximity to existing operating mines and the Bull Run Project in the US is located in a rich historic gold producing area.

"Our planned work programs will kick off next month with a maiden 1,600m diamond program at the Silver Swan South Project, where we will be testing both gold and nickel targets along the Fitzroy Fault, the geological structure that hosts the mineralisation at the nearby >5Moz Kanowna Belle gold mine. We also sit along trend of the high-grade Silver Swan nickel mine, within an ultramafic suite where we have identified a number of promising EM conductors. We will be in the unique position of being able to test both nickel and gold targets with our maiden drill-holes!

"Next quarter, we plan to commence our first RC program with 4,000m of drilling planned at the Red Gate Project, which is located in the heart of the rich Edjudina Mining Centre in WA. Redgate is immediately adjacent to the large Porphyry Gold Mine and hosts a number of strong IP targets adjacent to some very promising historical drill intercepts.

"At our Middle Creek Project in the Pilbara, we have an opportunity to test a never-before-drilled tenement package that sits just 9km from the operating Nullagine Mill owned by Novo Resources Corp. And finally, in the US, we expect to apply modern geological thinking to an historic goldfield in Oregon where there is an exceptional opportunity to quickly define significant, high grade gold mineralization.

"These are fantastic projects and we believe we have the team, the skills and the financial resources to add value to them very quickly. It promises to be an exciting year for shareholders!"

An investor presentation outlining Codrus Minerals' projects and planned work programs was lodged separately on the ASX today.

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

ENDS

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Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Shannan Bamforth who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Bamforth 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. Mr Bamforth consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

Forward-Looking Statements

This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Codrus. There is continuing uncertainty as to the full impact of COVID-19 on Codrus's business, the Australian economy, share markets and the economies in which Codrus conducts business. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of COVID-19 on Codrus's business or the price of Codrus securities. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Codrus does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward-looking statement is based.