

14 May 2021

Dear Shareholder,

Priority offer opportunity for Codrus Minerals Limited IPO

Blackstone Minerals Limited (“**Blackstone**”, “**Company**”) is pleased to advise the Priority Offer to Blackstone shareholders under the Codrus Minerals Limited (“**CDR**”) IPO is now open under the Prospectus (the “**Prospectus**”) which CDR lodged with ASIC on 5 May 2021. Applications under the general and priority offers of the IPO are now open. Eligible Blackstone shareholders at the record date of 6 May 2021 (resident in Australia or New Zealand) will be entitled to subscribe for CDR shares in the IPO under a Priority Offer (“**BSX Offer**”).

Where to find details of CDR and your priority shareholder offer.

In order to participate in the BSX Offer under the Prospectus, shareholders should follow the instructions on the priority application form attached to the Prospectus and note the BSX Offer closing date (currently 27 May 2021) may be closed early at the election of the CDR Directors.

Before deciding to invest in CDR, investors should read the entire Prospectus and consider the risks of the BSX Offer. You can visit CDR’s website www.codrusminerals.com.au to download a copy of the Prospectus.

You can also call the Share Registry on 1300 288 664 (within Australia), +61 2 9698 5414 (outside Australia) or email corporate.actions@automic.com.au for information regarding the BSX Offer. Once the BSX Offer opens at 9am AEDT on 13 May 2021 you can make a priority application online <https://investor.automic.com.au/#/ipo/codrusmineralspriority>.

Alternatively you will receive a unique Priority Access Code attached on your personalised application form attached to this letter and the Prospectus.

Subscriptions and Allocations

Under the BSX Offer, up to 10,000,000 CDR Shares (representing \$2,000,000 of the total CDR IPO amount) have been set aside for eligible shareholders of BSX. Each eligible shareholder can apply for up to a maximum of 500,000 Shares under the BSX Offer. Eligible shareholders will be allocated Shares under the BSX Offer at the discretion of the CDR Board under the allocation policy set out in Section 4.10 of the Prospectus.

If the Company receives applications from eligible shareholders of BSX under the BSX Offer for more than 10,000,000 Shares, CDR intends to treat such additional applications as being made under the Public Offer component of the IPO, subject to such additional applications satisfying the minimum application size of 10,000 CDR shares under the Public Offer.

While it is intended that as many eligible shareholders of BSX as possible receive an allocation under the BSX Offer, there is no guarantee and neither the Company nor CDR give any assurance that all eligible BSX shareholders will be allocated the CDR Shares applied for. Eligible BSX shareholders are encouraged to submit a BSX Offer Application Form attached to the Prospectus as soon as possible.

We look forward to completing the spin-out of Codrus Minerals Limited by the end of June 2021. A copy of the Prospectus can be obtained from www.codrusminerals.com.au.

Kind regards

Scott Williamson
Managing Director
Blackstone Minerals Limited

This letter is not intended to be an offer for subscription, invitation, recommendation or sale with respect to any shares in any jurisdiction. The proposed offering of shares by Codrus Minerals Limited ("Codrus") is made under the Prospectus prepared in accordance with the Corporations Act 2001 (Cth) and lodged with the Australian Securities and Investments Commission ("ASIC") on 5 May 2021 ("the Prospectus"). You should carefully consider the Prospectus before deciding whether to acquire Shares in Codrus. Any person wishing to subscribe for Shares in Codrus will need to complete an application form (for either the Priority Offer or the General Offer to the public) that will be in or will accompany the Prospectus. Recipients of this letter should make their own independent assessment of the information contained in the Prospectus and/or seek their own independent professional advice in relation to the Prospectus and/or any action taken on the basis of this letter or the Prospectus.