

Appointment of Codrus Managing Director

Blackstone Minerals Limited ("Blackstone" or the "Company") is pleased to announce the appointment of Shannan Bamforth as Managing Director of Codrus Minerals Limited ("Codrus"), the spin out of its non-core gold assets announced earlier this year (Refer to ASX announcement from 15 January 2021)

Mr Bamforth is a geologist with over 20 years' experience in the resources industry with a focus on base metals and gold. He has worked in exploration, operations and corporate roles in Australia, Africa, China, and Indonesia. Mr Bamforth comes to Codrus from Sandfire Resources where he has been working in the role of General Manager Geology since 2010. Prior to this role he held various senior positions with a variety of companies including Regent Pacific Group, St Barbara Mines, AngloGold Ashanti, and Acacia Resources. He is a member of The Australian Institute of Mining and Metallurgy.

Blackstone Minerals' Managing Director Scott Williamson commented:

"We are delighted to announce the appointment of Shannan, following the completion of a comprehensive and highly competitive Executive search. Shannan has the right blend of technical and corporate experience to spearhead a dedicated Management team that will build on what is an exciting portfolio of gold assets."

Codrus Minerals will house a highly prospective portfolio of gold assets including the Bull Run Project, Silver Swan South Project, Red Gate Project, and Middle Creek Project.

Codrus Minerals' Managing Director Shannan Bamforth commented:

"It is with great excitement and aspiration that I will assume the role as Managing Director of Codrus. I look forward to building a team that can showcase the potential of Codrus' assets. In the background, Blackstone have progressed several walk-up drill ready targets across Tier 1 jurisdictions. We look forward to accelerating these opportunities having a strong balance sheet following the proposed Codrus IPO, and having the backing of a major supportive shareholder in Blackstone."

Details of the Codrus Transaction

Codrus intends to undertake an IPO of its securities in Q2 of 2021 to facilitate admission to the Official List of the ASX. It is currently anticipated that the Codrus Prospectus (the "Prospectus") will be lodged with ASIC this week in relation to the IPO and will seek to raise a minimum \$5,000,000.

Existing Blackstone shareholders will be offered a priority allocation in the Codrus IPO pursuant to the forthcoming Prospectus, with the record date to be a day after lodgement of the Prospectus. The terms of the priority offer will be set out in further detail in the Prospectus. Blackstone to retain approximately 50% of the equity in Codrus upon successful completion of the IPO.

Authorised on behalf of the Board of Blackstone Minerals Limited

Ends.

Scott Williamson
Managing Director

For more information please contact

Scott Williamson

Managing Director
+61 8 9425 5217
scott@blackstoneminerals.com.au

Dhanu Anandarasa

Manager Corporate Development
+61 8 9425 5217
dhanu@blackstoneminerals.com.au

Patrick Chang

Head of Corporate Development
+61 8 9425 5217
patrick@blackstoneminerals.com.au