

Blackstone to spin out non-core gold assets into new IPO

Blackstone Minerals Limited ("Blackstone" or the "Company") is pleased to announce the decision to spin out certain non-core gold assets into a new Initial Public Offering ("IPO"), Codrus Minerals Limited ("Codrus"). It is intended that Codrus will undertake an IPO and seek a listing on the Australian Securities Exchange ("ASX").

The Company currently plans to spin out its Record Mine Project, Silver Swan South Project, Red Gate Project, and Middle Creek Project (together, "the Projects"), via its wholly owned Australian subsidiary, Codrus (the "Proposed Transaction").

Highlights of the Proposed Transaction include:

- The Proposed Transaction reiterates Blackstone's primary focus on the flagship Ta Khoa Nickel-Copper-PGE project in Vietnam, and follows an ongoing strategy to provide additional benefit to Blackstone shareholders through maximising value from the Company's non-core assets;
- The Company determined a spin out of the Projects into Codrus as optimal compared to an asset level divestment, on the basis that it enables the transfer of Blackstone's knowledge of the Projects and ensures exposure to exploration upside is retained for Blackstone shareholders;
- Blackstone to retain approximately 50% of the equity in Codrus upon successful completion of the IPO; and
- Blackstone shareholders will be offered a priority allocation in the Codrus IPO pursuant to the forthcoming prospectus.

Blackstone Minerals' Managing Director Scott Williamson commented:

"The Codrus spin out will see a dedicated management team focussed on driving value into Blackstone's non-core assets. Codrus will provide an excellent platform and catalyst for both growth and monetisation of these assets. The Proposed Transaction also better positions Blackstone to focus on the development of the Ta Khoa Project."

About Blackstone

Blackstone Minerals Limited (ASX: BSX / OTCQB: BLSTF / FRA: B9S) is developing the district scale Ta Khoa Project in northern Vietnam where the company has a maiden resource and scoping study for the large-scale Ban Phuc Nickel-PGE deposit. The Ta Khoa Nickel-Copper-PGE Project has existing modern mine infrastructure built to international Standards including a 450ktpa processing plant and permitted mine facilities. Blackstone also owns a large land holding at the Gold Bridge project within the BC porphyry belt in British Columbia, Canada with large scale drill targets prospective for high grade gold-cobalt-copper mineralisation. In Australia, Blackstone is exploring for nickel and gold in the

Eastern Goldfields and gold in the Pilbara region of Western Australia. Blackstone has a board and management team with a proven track record of mineral discovery and corporate success.

Details of the Codrus Transaction

The Company has received confirmation from the ASX that the requirements of ASX Listing Rule 11.4 'Significant Transactions' do not apply to the Proposed Transaction. As a result, the Company will not be required by ASX to convene a meeting of shareholders under ASX Listing Rule 11.4.

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 prospectus to be lodged by Codrus in relation to the IPO 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. 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.

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