

ASX ANNOUNCEMENT 30 April 2026

Quarterly Report for the period ending 31 March 2026

HIGHLIGHTS

- Cease and Desist Order issued by the Municipal Mayor of Mankayan lifted (post Quarter)
- Continuous engagement with local community groups, indigenous people and Regional and National Government bodies
- Metallurgical test work has been ongoing over the quarter
- Initiation of Pre-Feasibility Study ('PFS')
- Continued review of all corporate overheads to ensure appropriate capital management
- End of quarter cash position of \$14.6M
- Listed investments of \$786K at the end of the quarter
- Appointment of highly regarded mining executive Mr Mark Williams to the Board as a Non-Executive Director

Blackstone Minerals Limited (ASX: BSX) (Blackstone or the Company) is pleased to report on its activities and the Appendix 5B for the quarter ending 31 March 2026 (Quarter, Reporting Period).

Project Update

Mankayan Copper-Gold Project, Philippines

Subsequent to Quarter end, Blackstone advised that the Cease-and-Desist Order issued by the Municipal Mayor of Mankayan has been lifted, allowing exploration activities to resume at the Mankayan Copper-Gold Project.

The Order had previously prevented exploration activities by Blackstone's affiliate, Crescent Mining & Development Corporation ("CMDC"). Since November, CMDC has worked collaboratively with local community groups, including indigenous peoples, as well as Regional and National Government bodies in order to achieve this positive outcome.

CMDC will continue to maintain active dialogue and engagement with the Municipal Mayor, community members and Regional and National Government bodies to support the responsible and efficient advancement of the Mankayan Project for the benefit of all stakeholders.

Pre-Feasibility Study (PFS)

The Mankayan Project hosts a substantial JORC 2012 Mineral Resource of 793Mt @ 0.65% CuEq, containing 2.8Mt Cu, 9.7Moz Au and 20.4Moz Ag (refer to JORC Table 1). The Project is the fourth largest undeveloped copper project in the Philippines and is of international scale and relevance (refer to table 2).

With an Indicated JORC 2012 Mineral Resource of 638Mt @ 0.68% CuEq containing 2.3Mt Cu, 8.2Moz Au & 18Moz Ag (refer to Table 1) providing a strong foundation for development studies, efforts have now turned to initiating a PFS.

Pre-Feasibility Study drilling and activities

Drilling is expected to re-commence in the near future, with up to 10 holes planned, averaging between 800m to 1,000m each in length as part of the PFS, aimed at:

- Testing potential extensions to the Project's high-grade zones;
- Improving the understanding of the steeply dipping mineralised veins;
- Obtaining additional geotechnical data; and
- Providing additional samples for the ongoing metallurgical test work.

Metallurgical test work has been ongoing over the past three months utilizing the Pitch Black Group, with results expected by mid CY2026.

Other additional important activities in support of the PFS and which will enhance further exploration targets include:

- Modern LiDAR to be flown to update 3D models
- UAV geophysical surveys

Table 1. Mineral Resource reported at a cut-off criterion of 0.25% CuEq as at 30 Sept

Resource Category	Mt	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (Mt)	Cu (Mt)	Au (Moz)	Ag (Moz)
Measured	-	-	-	-	-	-	-	-	-
Indicated	638	0.68	0.37	0.4	0.9	4.3	2.3	8.2	18
Inferred	155	0.52	0.29	0.3	0.5	0.8	0.5	1.5	2.4
TOTAL	793	0.65	0.35	0.38	0.8	5.2	2.8	9.7	20.4

- Note:
1. Totals may not add due to rounding effects.
 2. CuEq calculation assumes metal prices of USD 2.80/lb Cu, USD 1,800/oz Au, and recoveries of 90% for Cu and 75% for Au
 3. $CuEq (\%) = \frac{(Cu\% \times Cu \text{ price per lb} \times 2,204.6 \text{ Cu recovery}) + (Au \text{ g/t} \times Au \text{ price per oz} / 31.1035 \times Cu \text{ recovery})}{(Cu \text{ price per lb} \times 2,204.6 \times Cu \text{ recovery})}$

Gold Bridge Project, Canada

No activities during the March quarter.

Ta Khoa Nickel, Vietnam

The application for the Ban Phuc Nickel Mine ("BPNM") license extension was endorsed by the Son La Provincial Government. Following the endorsement, General Department of Geology and Minerals of Vietnam ("GDGM") have now recommended the extension of the license to the Deputy Minister of Ministry of Natural Resources and Energy ("MONRE") who is currently reviewing the application with approval expected in Q2 2026. Blackstone retains a free 20% carried interest in the Ta Khoa Nickel project.

Industrial Cluster

Xuan Loc Tho (XLT), Blackstone's Joint Venture partner, has committed to developing an Industrial Cluster adjacent to the BPNM. It is the intention that the Ta Khoa Refinery will be located in this Industrial Cluster providing numerous benefits such as tax incentives, streamlined permitting and efficient land access. The Industrial Cluster approval process is progressing having been included in the Provincial Master Plan and the application currently being assessed.

Ta Khoa Refinery

The investment policy dossier has been submitted and is on hold until the Industrial Cluster application has been approved. Once approved the approval of the Investment Certificate for Ta Khoa Refinery ("TKR") should closely follow.

Holding Costs

The Company continues to focus on reducing the holding costs in Vietnam. At the end of the quarter one employee remained on Blackstone's payroll, with this role becoming redundant during the quarter.

Corporate

Board Appointment

Blackstone announced the appointment of highly regarded mining executive Mr. Mark Williams to its Board as Non-Executive Director.

Mr Williams brings over 30 years of experience across the mining industry, including extensive in-country experience in the Philippines.

Most recently, Mr Williams led mid-tier Australian gold producer Red 5 Limited (ASX: RED) for 10 years, overseeing an operational turnaround of its foundational asset in the Philippines, the Siana Gold Project, before initiating a transformational pivot to the West Australian goldfields through the acquisition, financing, development, construction and operation of the King of the Hills Gold Mine. During his tenure, Red 5 grew from a \$40 million market capitalisation in 2014 to a \$1.5 billion company in 2024 - a year that also saw Red 5 become a top performer on the ASX 200 prior to its merger with Silver Lake Resources, creating Vault Minerals Limited (ASX: VAU), a prominent mid-tier Australian gold company.

Cashflows for the Quarter

At the end of March 2026, Blackstone had cash and cash equivalents of \$14.6M, compared to \$15.3M at the end of December 2025.

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the March 2026 quarter.

- \$416K on exploration activities relating to ongoing exploration and mine site activities at the Mankayan Project, refer to Item 1.2(a) of Appendix 5B. Full details of exploration activity during the quarter are set out in this report (ASX Listing Rule 5.3.1),
- No substantive costs incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2),

- \$403K of payments made to related parties or their associates, refer to Item 6.1 of Appendix 5B including (ASX Listing Rule 5.3.5) which relates to Directors' fees, former Managing Director's termination payment of \$320K, salaries, superannuation and consulting fees, and
- \$844K was raised during the period from the exercise of options.

The Company continues to review of all corporate overheads to ensure appropriate capital management.

Authorised by the Board of Blackstone Minerals Limited.

For more information, please contact

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Blackstone Minerals Investor Hub

Investors are also encouraged to join and engage through the Blackstone Minerals Investor Hub, post questions and feedback through the Q&A function accompanying each piece of content and engage directly with the Blackstone team.

How to join the Blackstone Minerals Investor Hub

- 1 Head to our [Investor Hub](#) or scan the QR code with your smart device
- 2 Follow the prompts to sign up for an Investor Hub Account
- 3 Complete your account profile and link your shareholdings if you are a current shareholder



Exploration Results, Mineral Resources and Ore Reserves

No new Exploration Results, Minerals Resources or Ore Reserves are included in this report. Information in this report that refers to such items is taken from information previously presented to the public and remains relevant. Where previous information is re-stated or referred to, the original report and report data is referenced.

New Information

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person and Qualified

Person's findings as presented have not been materially modified from the relevant original market announcement.

Forward Looking Statements

This report contains certain forward-looking statements. The words "expect", "forecast", "should", "projected", "could", "may", "predict", "plan", "will" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, cash flow costs and financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially.

Table 2. Top five JORC 2012 compliant undeveloped copper-gold projects in the Philippines by tonnage. Source - Mines and Geosciences Bureau (Philippines) www.mgb.gov.ph and United States Geological Survey www.usgs.gov

Project	Million Tonnes	Cu (Mt)	Au (Moz)	Owner
1. Tampakan	2,940	12.5	15.4	Sagittarius Mines Inc www.smi.com.ph
2. Far Southeast	892	4.45	19.8	Lepanto Mining www.lepantomining.com
3. Kingking	960	3.04	10.3	Kingking Mining Corporation www.sagcmining.com
4. Mankayan	793	2.8	9.7	Crescent Mining and Development www.crescentmining.com.ph
5. Maalinao-Caigutan-Biyog	343	1.59	1.35	Makilala Mining Company, Inc. www.celsiusresources.com

APPENDIX A: Tenements Mineral tenements held at the end of March 2026 quarter

Project	Location	Tenement	BSX Group Equity Interest at beginning of Quarter	BSX Group Equity Interest at end of the Quarter
Gold Bridge	British Columbia, Canada	501174, 502808	100%	100%
	British Columbia, Canada	503409, 564599	100%	100%
	British Columbia, Canada	573344, 796483	100%	100%
	British Columbia, Canada	844114, 1020030	100%	100%
	British Columbia, Canada	1047915, 1055449	100%	100%
	British Columbia, Canada	1046246, 1046253	100%	100%
	British Columbia, Canada	1050797, 1052563	100%	100%
	British Columbia, Canada	1052564, 1052989	100%	100%
	British Columbia, Canada	1052991	100%	100%
	British Columbia, Canada	1052990	100%	-
	British Columbia, Canada	1052992, 1052993	100%	100%
	British Columbia, Canada	1055836, 1055837	100%	-
	British Columbia, Canada	1055838, 1055839	100%	-
	British Columbia, Canada	1055840, 1055859	100%	-
	British Columbia, Canada	1055860, 1055861	100%	-
	British Columbia, Canada	1055862, 1055863	100%	-
	British Columbia, Canada	1055864, 1052630	100%	-
	British Columbia, Canada	1052893, 1066580	100%	-
	British Columbia, Canada	,1066581	100%	-
Project	Location	Tenement	BSX Group Equity Interest at beginning of Quarter	BSX Group Equity Interest at end of the Quarter
Ta Khoa	Vietnam	ML 1211/GPKT-BTNMT		90%
		and 522 G/P		90%

Project	Location	Tenement	Company	BSX Group Equity Interest at beginning of Quarter	BSX Group Equity Interest at end of the Quarter
Mankayan	Philippines	MPSA 057-96-CAR	Crescent Mining & Development Corporation (CMDC)	40%	40%
			Gibbous Holding Inc. *- holds 60% of CMDC	24%	24%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Blackstone Minerals Limited

ABN

96 614 534 226

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	78
1.2 Payments for		
(a) exploration & evaluation	(416)	(2,352)
(b) development	-	-
(c) production	-	-
(d) staff costs	(494)	(2,083)
(e) administration and corporate costs	(328)	(3,096)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	129	233
1.5 Interest and other costs of finance paid	-	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	23
1.9 Net cash from / (used in) operating activities	(1,109)	(7,201)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(20)
(d) exploration & evaluation	-	-
(e) investments	-	(172)
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	13
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2)	(180)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	22,823
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	844	844
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,740)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other— R&D Advance net of costs.	-	-
3.10	Net cash from / (used in) financing activities	844	21,927

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	15,311	583
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,109)	(7,201)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(180)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	844	21,927

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(400)	(485)
4.6	Cash and cash equivalents at end of period	14,644	14,644

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,544	3,311
5.2	Call deposits	12,100	12,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,644	15,311

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	403
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,109)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,109)
8.4 Cash and cash equivalents at quarter end (item 4.6)	14,644
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	14,644
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date:30 April 2026.....

Board of Directors

Authorised by:

(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash*

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.