

ASX ANNOUNCEMENT

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## Blackstone Expands Strategy to Pursue Copper-Gold Projects

### Highlights

Blackstone Minerals Limited (“Blackstone” or the “Company”) has made the decision to broaden the Company’s commodity portfolio to include copper-gold assets. Blackstone has already identified a number of exciting new opportunities in the copper-gold space, with advanced discussions underway. This latest initiative is in addition to the Company continuing to advance its existing portfolio of projects:

- Blackstone is actively engaged in advanced discussions surrounding several promising copper-gold assets and is on track to make substantial progress on these new opportunities in the near term.
- Blackstone continues to negotiate and finalise the securing of a joint venture partner for the Ta Khoa Project in Vietnam, focussing on aligning strategic objectives with potential partners.
- In regard to the Wabowden option agreement, Blackstone made considerable progress on renegotiating the terms of the option to better reflect current nickel market conditions.
- After extensive collaboration and discussions with potential partners, Blackstone has made the strategic decision not to exercise the Wabowden option under the existing terms.
- The Company will focus on continuing negotiations to secure terms that more closely align with the long-term interests of its shareholders and strategic partners.

The Company remains committed to its strategy of pursuing high-quality opportunities that align with long-term market fundamentals. Blackstone continues to collaborate with partners and stakeholders to unlock value from its portfolio and ensure a strong foundation for future growth.

### Blackstone Minerals’ Managing Director, Scott Williamson, commented:

*“Blackstone is actively pursuing new copper-gold opportunities while advancing the joint venture partnership process for the Ta Khoa Project, reflecting its focus on commodities with strong long-term market fundamentals. Committed to delivering value, Blackstone continues to collaborate with stakeholders, focusing on high-quality opportunities and sustainable growth, with further updates to be provided as milestones are achieved.”*

For a video summary of the announcement head to the Blackstone Investor Hub by clicking [here](#)

Blackstone is pleased to provide an update on its current strategic initiatives and the progress being made across its portfolio of ongoing projects. The Company remains committed to delivering shareholder value through disciplined execution and collaboration with strategic partners.

At present, Blackstone is actively engaged in advanced discussions regarding several promising copper-gold opportunities. These opportunities align with the Company's broader strategy of focusing on commodities that are underpinned by long-term market fundamentals and future growth potential. Blackstone is optimistic about the outlook for these initiatives and anticipates making meaningful advancements in the coming weeks as negotiations and technical assessments progress. The Company believes these ventures have the potential to drive significant value creation over time and remains dedicated to ensuring thorough due diligence throughout the process.

Blackstone is strategically focused on acquiring and developing copper-gold assets with the potential for significant scale and extended mine life, prioritising opportunities located in stable jurisdictions with a strong history of mining activity. The ongoing global energy transition has created a sharp rise in demand for critical resources like copper, which is essential for renewable energy infrastructure, electric vehicles, and advanced technologies. With global economies shifting toward decarbonisation, copper has emerged as a cornerstone metal, making the acquisition of high-quality copper assets with significant gold credits a top priority for Blackstone. By targeting these in-demand projects, Blackstone is not only aligning with current market trends but also positioning itself to capitalise on the growing interest from major partners and stakeholders seeking access to copper to secure their critical supply chains.

Meanwhile, Blackstone has made significant progress in advancing its joint venture partnership process for the Ta Khoa Project in Vietnam. The team has been actively working to align strategic objectives with those of its potential partners, ensuring a shared vision for the project's development and success. The completion of this partnership remains a critical step in Blackstone's broader growth strategy, and the Company is pleased with the substantial advancements made to date.

Blackstone has been actively engaged in renegotiating the terms of the Wabowden option agreement to better reflect the prevailing conditions in the nickel market. The Company recognises that the current market landscape requires a disciplined and measured approach to ensure that any agreement aligns with its strategic goals and delivers sustainable value.

Following extensive collaboration and discussions with potential partners, Blackstone has made the decision not to exercise the option under the existing terms. This decision underscores the Company's commitment to prioritising agreements that are in the best interest of its shareholders and support its broader long-term vision. Going forward, Blackstone will continue to focus its efforts on negotiating terms which are better aligned with market conditions to ensure shareholder value. By maintaining flexibility during this process, the Company aims to establish a stronger foundation for future value creation while pursuing opportunities that better complement its portfolio and growth strategy. This measured and strategic approach reflects Blackstone's dedication to disciplined decision-making and long-term success.

Through these and other strategic initiatives, Blackstone remains firmly committed to pursuing high-quality opportunities that reflect strong economic fundamentals and a forward-looking perspective on global commodity trends. The Company continues to work closely with its partners and stakeholders, fostering strong relationships and innovative approaches to maximise the value of its portfolio. Management remains focused on ensuring Blackstone is well-positioned to navigate market dynamics and capitalise on opportunities that can deliver long-term growth and resilience.

Authorised by the Board of Blackstone.

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