

ASX ANNOUNCEMENT

ASX : BSX

31 January 2025

QUARTERLY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2024

HIGHLIGHTS

- Blackstone recently provided a strategic update to broaden the Company's commodity portfolio to include copper-gold assets. Blackstone has identified a number of exciting new opportunities in the copper-gold space, with advanced discussions underway.
- Blackstone's precursor cathode active material ("pCAM") NCM811 (nickel-cobalt-manganese in a ratio of 8-1-1) pilot program has been independently certified.
- Following extensive collaboration and discussions with potential partners, Blackstone has made the decision not to exercise the Wabowden option under the existing terms. Blackstone will continue to focus its efforts on negotiating terms which are better aligned with market conditions to ensure shareholder value.
- Blackstone continues to canvass and engage with potential partners to assist Blackstone in advancing the Ta Khoa Project ("TKP"). A number of companies have shown a strong interest to work with Blackstone and these discussions will advance in Q1 2025.
- End of quarter cash position of \$1.55m.
- Listed investments of \$630k at the end of the quarter.

PROJECT UPDATE

Strategic Update

Blackstone released an announcement within January 2025 (Refer to ASX announcement 7 January 2025), providing an update on its current strategic initiatives and the progress being made across its portfolio of ongoing projects.

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 upcoming quarter 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.

Ta Khoa Refinery Completed pCAM Piloting & Independently Certified

After successful completion of both the Ta Khoa Nickel ("TKN") and Ta Khoa Refinery ("TKR") pilot campaigns to produce battery grade nickel and cobalt sulphates (Refer to ASX announcement 15 November 2022), Blackstone announced it completed the 14-week pCAM piloting program in early-October 2024. Blackstone can confirm the piloting program analysis and reporting is now complete and independently verified by MineScope Services.

The pCAM pilot program was the last stage of testwork required to allow the Company to finalise TKR DFS testwork activities. The pCAM pilot program utilised the nickel sulphate feedstock generated during the TKR pilot program to produce on-specification pCAM material in the chemistry of NCM811 to 'typical' lithium-ion battery standards for the EV market.

The pilot program successfully achieved key chemical and physical attributes set out for the pilot program. Key chemical attributes were to ensure the pCAM NCM811 product achieved target

stoichiometry of 80% nickel, 10% cobalt and 10% manganese, free of any impurity phases and was a match for the targeted metal hydroxide phase as measured by XRD analysis. Key physical attributes such as particle sizing, tight particle distribution, morphology and tap density were also achieved during the program, see Figure 1 and 2 below.

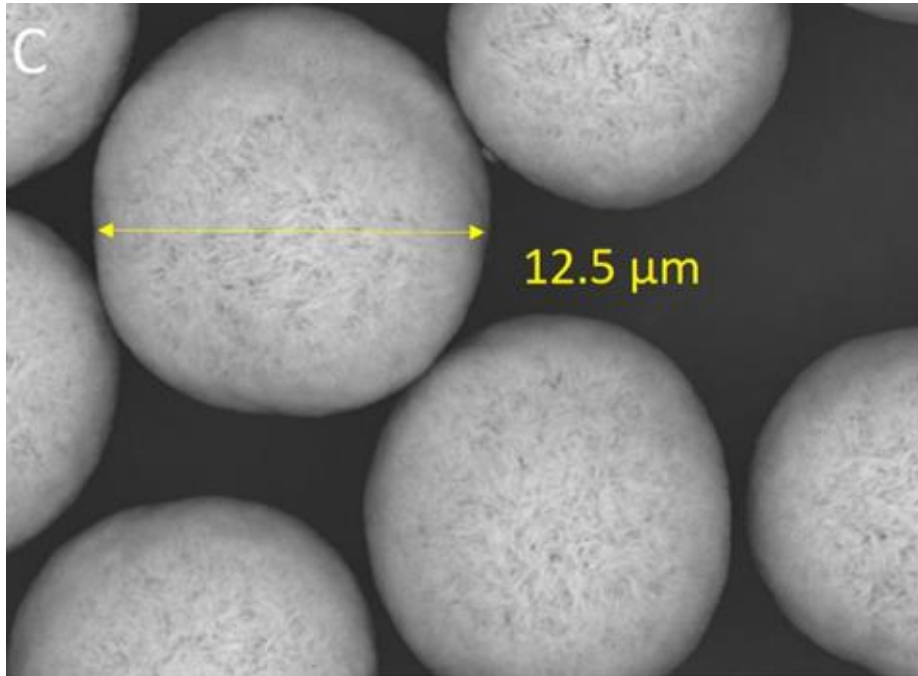


Figure 1: Scanning Electron Microscopy (SEM) images of the optimised NCM 811 pCAM at increasing magnifications

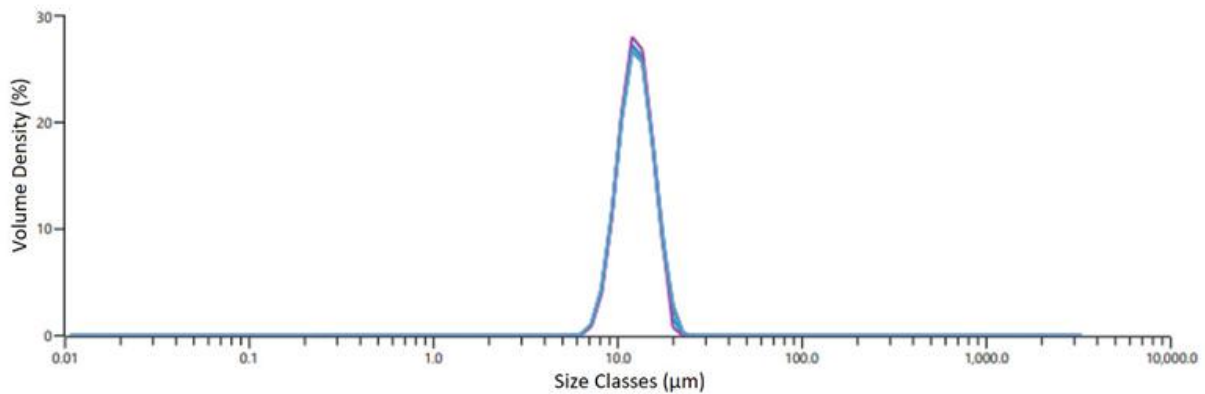


Figure 2: Particle sizing of optimised NCM 811 pCAM

Ta Khoa Refinery Definitive Feasibility Study Activities

With the completion of the pCAM piloting program, outstanding activities for the Ta Khoa Refinery include residue handling testing and facility design and finalising geotechnical assessments.

The Company, supported by Australian and Vietnamese geotechnical engineers, has concluded geotechnical works at the selected Refinery site. The Company has identified some geotechnical anomalies which may pose a risk to the current selected site. As such, additional site investigation and testing will be required to allow completion of the TKR DFS.

Wabowden Project

Following a site visit in October 2024, the Company continued its discussions with strategic and potential JV partners to acquire the Wabowden Project, Manitoba, Canada. During the quarter the company supported extensive due diligence campaigns from potential JV partners concerning the Wabowden Project as well as other interests within the Manitoba region.

As mentioned in the Strategy Update section above, the Company has been actively engaged in renegotiating the terms of the Wabowden option agreement to better reflect the prevailing conditions in the nickel market. Although the Company has chosen not to exercise the option under the existing terms, the Company remains focused on negotiating terms which are better aligned with market conditions to ensure shareholder value.

Ta Khoa Partnership Process

The Company continues to canvas potential partners that can assist Blackstone financially, help optimise a development strategy and assist in advancing permitting and licensing of the Ta Khoa Project. A number of new parties approached Blackstone during the quarter and have shown a strong interest in working with Blackstone to advance TKP. These discussions and negotiations will continue into Q1 CY2025.

Permitting Update

Ta Khoa Refinery Permitting Update - Son La Province

- The Province has approved the recommendation from the Son La Department of Planning & Investment (DPI) to seek advice from a number of Vietnamese Central Government ministries on four requirements relating to land, finances and technology before granting approval.
- The Company continues to work closely with Son La officials on these four requirements with the hope that they can be resolved at the provincial level thus avoiding the need to confer with Central Government Ministries.

CORPORATE

Key Corporate matters include:

- \$1,062,000 on exploration activities (refer to Item 1.2(a) of Appendix 5B), relating to ongoing exploration, mine site and refinery activities at its Ta Khoa Nickel-Copper-PGE Project. 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), and
- \$107,000 of payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B) including (ASX Listing Rule 5.3.5):
 - Directors' fees, salaries, superannuation, and consulting fees of \$107,000.

Institutional Entitlement Offer

During the period, the Company successfully completed the institutional component ("Institutional Entitlement Offer") of its partially underwritten non-renounceable pro rata entitlement offer as announced on 4 November 2024 ("Entitlement Offer").

The Institutional Entitlement Offer opened on Monday 4 November 2024 and closed on Tuesday 5 November 2024 raising approximately \$550k at the offer price of \$0.03.

Retail Entitlement Offer

Retail shareholders with a registered address in Australia or New Zealand, Bermuda, British Virgin Islands, Brunei, Canada (British Columbia), Singapore, Germany, Hong Kong, Isle of Man, Thailand, Vietnam or the United Kingdom at of 4.00 pm (AWST) on Wednesday, 6 November 2024 ("Record Date") ("Eligible Retail Shareholders") were invited to participate in the Retail Entitlement Offer on the same terms as the Institutional Entitlement Offer.

The Entitlement Offer closed on 3 December 2024 with results with respect to the acceptances published on the ASX on 3 December 2024 and new shares were issued on 4 December 2024.

Authorised by the Managing Director on behalf of the Board of Blackstone Minerals Limited.

Ends.

Scott Williamson

Managing Director

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Investors are also encouraged to join and engage through the Blackstone Minerals Investor Hub, read a summary [here](#), 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 InvestorHub

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.



COMPETENT PERSON DISCLOSURE STATEMENT

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. These variations, if materially adverse, may affect the timing or the feasibility of the development of the Ta Khoa Project.

APPENDIX A: Tenements

Mineral tenements held at the end of December 2024 quarter.

Project	Location	Tenement	Interest at December 2024
Gold Bridge	British Columbia, Canada	501174, 502808	100%
	British Columbia, Canada	503409, 564599	100%
	British Columbia, Canada	573344, 796483	100%
	British Columbia, Canada	844114, 1020030	100%
	British Columbia, Canada	1047915, 1055449	100%
	British Columbia, Canada	1046246, 1046253	100%
	British Columbia, Canada	1050797, 1052563	100%
	British Columbia, Canada	1052564, 1052989	100%
	British Columbia, Canada	1052990, 1052991	100%
	British Columbia, Canada	1052992, 1052993	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, 1065892	100%
	British Columbia, Canada	1066580, 1066581	100%
Ta Khoa	Vietnam	ML 1211/GPKT-BTNMT	90%
		and 522 G/P	90%

Mining tenements acquired and disposed during the December 2024 quarter.

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
Nil				
Mining tenements acquired				
Nil				

Beneficial percentage interest in joint venture agreements at end of quarter.

Project	Location	Tenement	Interest at end of Quarter
Nil			

Beneficial percentage interest in farm-in or farm-out agreements acquired or disposed of during the quarter.

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				

Nil

Mining tenements acquired

Nil

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 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,062)	(2,352)
(b) development	-	-
(c) production	-	-
(d) staff costs	(316)	(690)
(e) administration and corporate costs	(554)	(1,194)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	23
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,917)	(4,213)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	(112)	(112)
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	34	34
	(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	(78)	(78)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,733	1,733
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(39)	(40)
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	1,695	1,694

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,850	4,162
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,917)	(4,213)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(78)	(78)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,695	1,694

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(15)
4.6	Cash and cash equivalents at end of period	1,550	1,550

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	1,550	1,850
5.2	Call deposits	-	-
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)	1,550*	1,850

*Excludes market value of listed equity investments held at 31 December 2024 of \$631k.

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	107
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	-	-
7.2	-	-
7.3	-	-
7.4	-	-
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	(1,917)
8.2	-
8.3	(1,917)
8.4	1,550
8.5	-
8.6	1,550
8.7	0.81
<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: No, the company expects to continue to decrease its overheads and continue its 50% equity in lieu of salary scheme for executives, together with a decrease headcount across the business. The effect of the headcount reductions will have full effect from the quarter ending March 2025. Studies costs will also reduce in line with the current strategy as per ASX announcement 7 January 2025.
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: Yes, discussions are ongoing regarding funding strategies. The company has \$631k of listed investments as at 31 December 2024 and 12m shares available in the Acuity Capital ATM facility.

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

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: Yes, the company expects to continue to fund its activities which regularly reviewed and adjusted according to available funding.

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.

Compliance statement

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

Date:31 January 2025.....

Board of Directors

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

Notes

1. 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.
2. 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 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.