

ASX ANNOUNCEMENT

ASX : BSX

2 July 2025

Blackstone Secures \$22.6m for Major Drill Program at Mankayan Cu-Au Project

Blackstone Minerals Limited ("**Blackstone**" or the "**Company**") is pleased to announce that it has received firm commitments to raise up to a total of \$22.6m (before costs), through a single tranche placement of 289,808,346 fully paid ordinary shares ("**Shares**") at an issue price of \$0.078 per Share (the "**Placement**") from sophisticated and institutional investors.

The Placement follows the recent completion of the merger with IDM International Limited (refer ASX announcement dated 27th June 2025) to advance the world class Mankayan Copper-Gold Project ("**Mankayan**" or the "**Project**") located in the prolifically mineralised northern Philippines.

Key Highlights

- Macquarie Bank will cornerstone the capital raising with a commitment of A\$5m. Macquarie Bank is also an experienced investor in early-stage mining projects of this nature with a long track record of success. Macquarie Group has had an established presence in the Philippines for more than 20 years and is a major Philippines investor.
- The capital raising has attracted significant commitments from both Australian and international institutional investors.
- Funds raised will finance an aggressive exploration program, including 50,000m of diamond drilling focussed on expanding the already substantial, high grade, Copper Gold porphyry system at Mankayan.
- The \$22.6m Placement will be completed in a single tranche through the issue of 289,808,346 Shares at a price of \$0.078 per Share under the Company's existing placement capacity
- The Placement was oversubscribed and backed by some of the world's leading investment managers. Evolution Capital and Wallabi Group acted as Joint Lead Managers through the Placement with Argonaut being Co- Manager.

The issue price of \$0.078 represents a 14.3% discount to the last close price and a 9.0% discount to the 5-trading day volume weighted average price ("**VWAP**") of the Shares prior to 27 June 2025.

The Company will also offer to eligible existing shareholders the opportunity to participate in a Share Purchase Plan at the same issue price per Share of \$0.078 ("**SPP**"). The Company intends to raise \$2m under the SPP through an issue of 25,641,025 Shares. Shares issued under the Placement and SPP will rank equally with existing Shares on issue.

Funds raised from the Placement and SPP (together the “**Capital Raising**”) will be applied primarily towards a 50,000m drilling program, geophysics, IP survey, magnetics and further fieldwork, Metallurgical and Geotechnical work at Mankayan as well as general working capital purposes.

Blackstone Minerals’ Managing Director, Scott Williamson, commented:

“Blackstone is delighted to have now completed this transformational merger, which delivers an exciting and globally significant asset to the Company. Following a global roadshow and a highly successful capital raising, I can say with conviction that assets like Mankayan are highly sought after and attract the most credentialled investors.

The board of Blackstone welcomes Macquarie to the register and looks forward to growing the Mankayan asset with the support of a shareholder base that understands the potential of the Philippines and its endowment of large, high grade, world class copper-gold systems.

We look forward to getting the rigs turning and delivering exciting exploration results into what is an historically tight copper market and record gold prices.”

Placement

The Placement will be issued in one tranche through the issue of 153,311,103 new Shares to raise \$11,958,266 under the Company’s existing 15% capacity in accordance with ASX Listing Rule 7.1 and the issue of 136,497,243 new Shares to raise \$10,646,785 under the Company’s additional 10% capacity in accordance with ASX Listing Rule 7.1A. The issue price of \$0.078 represents a 14.0% discount to the 15–trading day VWAP of the Shares prior to 27 June 2025

The Placement will be conducted without a prospectus with the Shares being offered to and subscribed for by investors to whom disclosure is not required under the Corporations Act.

Share Purchase Plan

The SPP provides the opportunity for eligible shareholders to subscribe for up to \$30,000 worth of new Shares in the Company. The Company reserves the right to take oversubscriptions and scale back applications at its discretion, subject to compliance with the ASX Listing Rules.

Registered holders of Shares as at 5.00pm (AWST) on 1 July 2025 (“**Record Date**”) with a registered address in Australia or New Zealand will be eligible to participate in the SPP. The Company intends to raise \$2m under the SPP through an issue of 25,641,025 Shares. Full details of the SPP will be contained in an offer document which is scheduled to be dispatched to eligible shareholders on or around 9 July 2025 with the closing date for acceptances expected to be 23 July 2025.

Indicative Placement Timetable

Set out below is the proposed indicative timetable for the Placement and SPP. Directors reserve the right to vary dates and times without notice.

Event	Timing/Date
Record Date for the SPP	5pm (AWST) 1 July 2025
Announcement of Placement and SPP and lodge Appendix 3B (prior to commencement of trading)	2 July 2025
Cleansing Notice for SPP lodged with ASX and Dispatch Date for SPP Offer Document (Opening Date)	9 July 2025
Issue of Shares, Appendix 2A and Cleansing Notice for Shares under the Placement lodged with ASX	9 July 2025
Closing Date for SPP	23 July 2025
Announcement of result of SPP	28 July 2025
Issue of Shares under the SPP and Appendix 2A for SPP lodged before noon (Sydney time)	30 July 2025

Board Incentive Plan

Following a board restructure and the appointment of Geoff Gilmour as a Non-Executive Director, the board of Blackstone has, subject to shareholder approval, authorised the following long-term incentives.

Mr Scott Williamson to receive 25,000,000 options at a strike price of \$0.15, with a three-year term and an additional 25,000,000 options at a strike price of \$0.30, with a five-year term

Both Mr Hamish Halliday and Mr Geoff Gilmour will receive 12,000,000 options each at a strike price \$0.15 and a three-year term and an additional 12,000,000 options each at a strike price of \$0.30 and a five-year term.

This announcement effectively lifts the trading halt requested on 30 June 2025. The Company is not aware of any reason why the ASX would not allow trading to commence immediately.

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

For more information, please contact

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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 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.



About Blackstone

Blackstone Minerals (ASX:BSX) is positioning itself as a major copper-gold developer in Southeast Asia following its transformational merger with IDM International, acquiring the world-class Mankayan Copper-Gold Project in the Philippines. One of Asia's largest undeveloped porphyry systems, Mankayan significantly enhances BSX's scale and strategic value, complementing its Ta Khoa nickel-cobalt project in Vietnam.

Led by a proven team with deep expertise in Southeast Asia and underground bulk mining, BSX is advancing a clear development strategy aimed at unlocking district-scale growth, with multiple value catalysts anticipated in 2H CY25.