

12 December 2023

Dear Shareholder

BLACKSTONE MINERALS LIMITED – PRO-RATA ACCELERATED NON-RENOUNCEABLE RIGHTS ISSUE

As announced on 5 December 2023, Blackstone Minerals Limited (ACN 614 534 226) (**Company**) is undertaking an accelerated non-renounceable rights issue of four (4) fully paid ordinary shares in the capital of the Company (**Shares**) for every thirteen (13) Shares held at an issue price of \$0.07 per Share to raise up to approximately \$10,202,530 (**Entitlement Offer**).

The Company lodged a prospectus for the Entitlement Offer (**Prospectus**) with ASIC and ASX on 5 December 2023.

The Entitlement Offer is being undertaken to strengthen the Company's balance sheet to provide immediate working capital support, to fund the option fee for the acquisition of the Wabowden Project and to further its exploration activities at its existing Ta Khao Nickel Project. For further specifics of the use of funds please refer to section 5.1 of the Prospectus.

Following completion of the Entitlement Offer, assuming any shortfall is subsequently placed, and the full subscription is raised, the Company will have issued approximately 145,750,433 Shares resulting in total Shares on issue of 619,439,341.

Ineligible shareholders

A Shareholder who has a registered address outside Australia, New Zealand, Canada (British Columbia, Ontario and Quebec provinces), Singapore, Germany, Hong Kong or the United Kingdom (**Ineligible Shareholder**) will not be eligible to participate in the Entitlement Offer.

You are not eligible to participate in the Entitlement Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1 (a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of New Zealand, Canada (British Columbia, Ontario and Quebec provinces), Singapore, Germany, Hong Kong or the United Kingdom compared with the small number of Ineligible Shareholders and the number and value of Shares to which they would otherwise be entitled.

If you have any queries concerning the Entitlement Offer, please contact your financial adviser or Jamie Byrde, Company Secretary, on +61 8 9425 5217.

Yours sincerely

Scott Williamson
Managing Director