



ASX ANNOUNCEMENT

ASX : BSX

4 November 2024



LAUNCH OF \$4M ACCELERATED PARTIALLY UNDERWRITTEN ENTITLEMENT OFFER

NOT FOR RELEASE TO USE WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

HIGHLIGHTS

- Blackstone undertaking an accelerated non-renounceable pro rata entitlement offer to raise up to approximately A\$4 million.
- Proceeds to support the Wabowden Project opportunity, the ongoing Definitive Feasibility Study ("**DFS**") for Blackstone's Ta Khoa Refinery and progress Blackstone's strategic partnership process.
- Partially underwritten by supportive long term shareholder, Nanjia Capital with \$1.65 million firm commitment and underwriting which includes an approximate \$1.1m retail underwriting component.
- Opportunity for our existing shareholders to participate in the capital raising on the same terms as the institutional shareholders.

Blackstone Minerals' Managing Director, Scott Williamson, commented:

"On behalf of the Board and Management team, I would like to thank Nanjia Capital for their ongoing support. We look forward to making further progress on our Manitoba Consolidation Strategy as we finalize the TKR Refinery DFS and complete the joint venture partnering process.."

Blackstone Minerals Limited ("**Blackstone**" or the "**Company**") is pleased to announce that it is undertaking a partially underwritten accelerated non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company ("**Shares**") on the basis of one (1) new Share ("**New Shares**") for every four (4) existing Shares held, to raise up to approximately A\$4 million (before costs) ("**Entitlement Offer**" or "**Offer**").

The Entitlement Offer is supported by major shareholder Nanjia Capital Limited and controlled entities with a firm commitment to subscribe for entitlements under the Institutional Entitlement Offer up to approximately \$550k and an agreement to underwrite the Retail Entitlement Offer up to approximately \$1.1m (i.e. for a total investment of approximately A\$1.65 million).

The Entitlement Offer will comprise the issue of up to approximately 132,714,967 New Shares at an offer price of A\$0.03 per New Share ("**Offer Price**"), which represents a 12% discount to the last traded price of A\$0.034 on 30 October 2024 and 5-day volume weighted average price.

The Entitlement Offer comprises:

- an accelerated institutional component open to eligible institutional shareholder to be conducted from Monday, 4 November 2024 to Tuesday 5 November 2024 ("**Institutional Entitlement Offer**" or "**Institutional Offer**"); and
- a retail component open to eligible retail shareholders anticipated to be conducted from Monday, 11 November 2024 to Friday, 29 November 2024 (unless extended) ("**Retail Entitlement Offer**" or "**Retail Offer**").

The offer ratio and Offer Price for New Shares under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

Details of Entitlement Offer

Under the Entitlement Offer, eligible shareholders are invited to subscribe for one (1) New Share for every four (4) existing Shares held.

The right to subscribe for New Shares under the Entitlement Offer will be non-renounceable (meaning the entitlements to New Shares will not be tradable on ASX or otherwise able to be sold or transferred). If you do not take up your entitlement in full, you will not receive any value in respect of that part of the entitlement you do not take up.

All New Shares issued under the Entitlement Offer will rank equally with the existing Shares on issue. The Company will apply for quotation of the New Shares issued under the Entitlement Offer.

Westar Capital Limited have been appointed as lead manager to the Entitlement Offer ("**Lead Manager**").

Conditions of the Entitlement Offer are detailed in the Prospectus (defined below) released on the ASX platform today and the accompanying Appendix 3B to this announcement.

Institutional Entitlement Offer

Institutional shareholders with a registered address in Australia, New Zealand, Bermuda, British Virgin Islands, Brunei, Canada (British Columbia), Singapore, Germany, Hong Kong, Isle of Man, Thailand, Vietnam or the United Kingdom ("**Eligible Institutional Shareholders**") will be invited to participate in the Institutional Entitlement Offer on the terms and conditions set out in the Prospectus (defined below).

The Institutional Entitlement Offer opens at 9.00am (AWST) on Monday, 4 November 2024 and will close at 5:00pm (AWST) on Tuesday 5 November 2024.

Eligible Institutional Shareholders can choose to take up all, or part or none of their Entitlement under the Institutional Entitlement Offer.

Eligible Institutional Shareholders may also apply for New Shares in addition to their entitlement at the Offer Price, to the extent there is any shortfall under the Institutional Entitlement Offer. The remaining shortfall will be offered on the same terms and conditions as the Entitlement Offer.

The Company's Shares will remain in a trading halt pending completion of the Institutional Entitlement Offer. It is expected that the trading halt will end at market open on Wednesday, 6 November 2024.

Retail Entitlement Offer

Retail shareholders with a registered address in Australia, New Zealand, Bermuda, British Virgin Islands, Brunei, Canada (British Columbia), Singapore, Germany, Hong Kong, Isle of Man, Thailand, Vietnam or the United Kingdom at 5.00pm (AWST) on Wednesday, 6 November 2024 ("**Record Date**") ("**Eligible Retail**

Shareholders") will be invited to participate in the Retail Entitlement Offer on the same terms as the Institutional Entitlement Offer.

The Retail Entitlement Offer is expected to open at 9.00am (AWST) on Monday, 11 November 2024 and close at 5.00pm (AWST) on Friday, 29 November 2024 (unless extended).

Eligible Retail Shareholders can choose to take up all, or part or none of their Entitlement under the Retail Entitlement Offer.

The Retail Entitlement Offer will be made under the transaction specific prospectus lodged with ASIC and the ASX on Monday, 4 November 2024 ("**Prospectus**"). The Prospectus will be dispatched to Eligible Retail Shareholders, together with a personalised entitlement and acceptance form on or around Monday, 11 November 2024.

Eligible Retail Shareholders may also apply for New Shares in addition to their Entitlement at the Offer Price, to the extent there is any shortfall under the Retail Entitlement Offer and will be offered on the same terms and conditions as the Retail Entitlement Offer.

Details of Underwriting Agreement

The Retail Offer is partially underwritten by Nanjia Capital Limited (an entity incorporated in Hong Kong) ("**Nanjia Capital**" or "**Underwriter**").

The Underwriter is a substantial shareholder of the Company, which has a relevant interest in 76,856,464 Shares as at the date of the Prospectus. The Underwriter has agreed to subscribe for entitlements under the Institutional Offer of up to approximately \$550,000 and underwrite the Retail Offer up to approximately \$1,100,000.

The obligation of the Underwriter to underwrite the Retail Offer is subject to certain events of termination. Refer to Section 7.4(b) of the Prospectus for details regarding the key terms of the Underwriting Agreement.

For further information regarding the application and allocation of Shortfall Shares please refer to Section 3.14 of the Prospectus.

Use of Funds

Funds received from the Entitlement Offer will be primarily utilised towards:

- Further studies on Wabowden;
- Completion of DFS for Ta Khoa Refinery;
- Completion of Blackstone strategic partnership process; and
- General working capital (including costs of the Entitlement Offer).

Indicative Timetable

EVENT	DATE
Announcement of Offer Lodgement of Appendix 3B with ASX Lodgement of Prospectus with ASIC and ASX (Announcement Date)	Prior to noon (Sydney time), Monday, 4 November 2024
Institutional Offer opens	Monday, 4 November 2024
Institutional Offer closes (Institutional Closing Date)	Tuesday, 5 November 2024 (5.00pm Perth time)
Announcement of results of Institutional Offer	Before market open, Wednesday, 6 November 2024
Trading resumes on an ex-entitlement basis	Wednesday, 6 November 2024
Record Date for Retail Offer (Record Date)	Wednesday, 6 November 2024 (5.00pm Perth time)
Institutional Settlement Date	Monday, 11 November 2024
Prospectus despatched to Eligible Retail Shareholders Retail Offer opens (Despatch Date)	Monday, 11 November 2024
Issue of Shares under Institutional Offer	Prior to noon (Sydney time), Tuesday, 12 November 2024
Quotation of Shares issued under Institutional Offer	Wednesday, 13 November 2024
Last day to extend Retail Offer closing date	Prior to noon (Sydney time), Tuesday, 26 November 2024
Closing date of Retail Offer (Retail Closing Date)	Friday, 29 November 2024
Retail Shortfall Notification Date	Monday, 2 December 2024
Announcement of results of Retail Offer and Retail Settlement Date	Tuesday, 3 December 2024
Issue of Shares under Retail Offer and lodgement of Appendix 2A	Wednesday, 4 December 2024
Quotation of Shares issued under Retail Offer	Thursday, 5 December 2024

Note: This timetable is indicative only and subject to change. The Company reserves the right to amend the timetable for the Entitlement Offer without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the closing date of the Entitlement Offer at any time, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares under the Entitlement Offer. The commencement of quotation of New Shares is subject to confirmation from ASX.

Eligible retail shareholders should consider the Prospectus in full before deciding whether to apply for New Shares under the Retail Entitlement Offer pursuant to the Prospectus and will need to complete the personalised entitlement and acceptance form that will accompany the Prospectus.

For more information, please contact,

Scott Williamson

Managing Director

+61 8 9425 5217

scott@blackstoneminerals.com.au

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.



DISCLAIMERS

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.