

Not for release to US wire services or distributions in the United States

11 November 2024

Dear Shareholder

Blackstone Minerals Limited – Pro-Rata Accelerated Non-Renounceable Entitlement Offer

On 4 November 2024, **Blackstone Minerals Limited** (“**Blackstone**” or the “**Company**”) announced that it is undertaking a 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 partially underwritten by Nanjia Capital Limited, a substantial holder of the Company (“**Underwriter**”).

The Underwriter, together with its associates has:

- given a firm commitment to subscribe for entitlements under the institutional component of the Entitlement Offer up to approximately A\$550k; and
- agreed to underwrite the retail component of the Entitlement Offer up to approximately A\$1.1m (i.e. for a total investment of approximately A\$1.65 million).

The obligation of the Underwriter is subject to certain events of termination. Refer to section 7.4(b) of the Prospectus (defined below) for details regarding the key terms of the underwriting agreement.

The Entitlement Offer comprises 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.

Details of the Retail Entitlement Offer

Under the Retail 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.

Westar Capital Limited have been appointed as lead manager to the Entitlement Offer (“**Lead Manager**”). The material terms and conditions of the lead manager engagement are set out in section 7.4(a) of the Prospectus.

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, United States of America (Texas), Vietnam or the United Kingdom at 4.00pm (AWST) on Wednesday, 6 November 2024 (“**Record Date**” (“**Eligible Retail Shareholders**”) are invited to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer opens at 9.00am (AWST) on Monday, 11 November 2024 and closes 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 is made under the transaction specific prospectus lodged with ASIC and the ASX on Monday, 4 November 2024 (“**Prospectus**”).

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 which will be offered on the same terms and conditions as the Retail Entitlement Offer.

Use of Funds

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

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

We are writing to you as an Eligible Retail Shareholder on the Record Date, entitled to participate in the Retail Entitlement Offer.

How to access the Retail Entitlement Offer

1. **ONLINE** – The Prospectus and your personalised Entitlement and Acceptance Form (including the BPay® payment details) can be accessed via the following website:
<https://investor.automic.com.au>.

The Prospectus can also be accessed via the Company’s Investorhub platform or website at:
<https://app.investorhub.com/bsx/raise-capital/shareholder-offers>.

2. **PAPER** – Request a paper copy of the Prospectus and your personalised Entitlement and Acceptance Form from Automic: 1300 288 664 (within Australia), +61 2 9698 5414 (outside Australia) or email corporate.actions@automicgroup.com.au

The Retail Entitlement Offer closes 5:00 pm (AWST) on Friday, 29 November 2024.

Participation in the Retail Entitlement Offer

The number of New Shares for which you are entitled to apply for under the Retail Entitlement Offer (**Entitlement**) is shown on your personalised Entitlement and Acceptance Form. Fractional entitlements will be rounded down to the nearest whole number.

Any Entitlement not taken up pursuant to the Retail Entitlement Offer will form the shortfall (**Shortfall Offer**). Eligible Shareholders who wish to subscribe for additional New Shares above their Entitlement are invited to apply for the shortfall by making payment for such shortfall in accordance with section 3.14 of the Prospectus.

Actions required of Eligible Retail Shareholders

There are a number of actions you may take:

- accept your full Entitlement;
- accept your full Entitlement and apply for additional New Shares as part of a Shortfall Offer;
- accept part of your Entitlement; or
- if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Key dates for the Retail Entitlement Offer

The timetable containing key dates of the Retail Entitlement Offer is set out in Section 1 of the Prospectus. Please note that the dates within the timetable are indicative and subject to change, and the Company reserves the right to amend any or all dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

You should read the entire Prospectus carefully and seek professional advice before deciding whether to invest in the Retail Entitlement Offer.

If you have any queries concerning the Retail Entitlement Offer, please contact your financial adviser or Jamie Byrde, Company Secretary, on +61 8 9425 5217 or by email cosec@blackstoneminerals.com.au.

Yours sincerely,

Scott Williamson
Managing Director

Disclaimer

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.

Not for release to US wire services or distributions in the United States

11 November 2024

Dear Sir/Madam

Blackstone Minerals Limited – Pro-Rata Accelerated Non-Renounceable Entitlement Offer

INSTRUCTIONS TO NOMINEES, TRUSTEES AND/OR CUSTODIANS ACTING FOR BENEFICIAL SHAREHOLDERS IN BLACKSTONE MINERALS LIMITED

If you are not the correct person in your organisation to receive this letter we ask that you forward it to the most appropriate person.

Introduction

On 4 November 2024, **Blackstone Minerals Limited** (“**Blackstone**” or the “**Company**”) announced that it is undertaking an 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 partially underwritten by Nanjia Capital Limited, a substantial holder of the Company (“**Underwriter**”).

The Underwriter, together with its associates has:

- given a firm commitment to subscribe for entitlements under the institutional component of the Entitlement Offer up to approximately A\$550k; and
- agreed to underwrite the retail component of the Entitlement Offer up to approximately A\$1.1m (i.e. for a total investment of approximately A\$1.65 million).

The obligation of the Underwriter is subject to certain events of termination. Refer to section 7.4(b) of the Prospectus (defined below) for details regarding the key terms of the underwriting agreement.

The Entitlement Offer comprises 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.

Details of the Retail Entitlement Offer

Under the Retail 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.

Westar Capital Limited have been appointed as lead manager to the Entitlement Offer (“**Lead Manager**”). The material terms and conditions of the lead manager engagement is set out in section 7.4(a) of the Prospectus.

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 or the United Kingdom at 4.00pm (AWST) on Wednesday, 6 November 2024 (“**Record Date**” (“**Eligible Retail Shareholders**”) are invited to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer opens at 9.00am (AWST) on Monday, 11 November 2024 and closes at 5.00pm (AWST) on Friday, 29 November 2024 (unless extended) (“**Closing Date**”).

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 is made under the transaction specific prospectus lodged with ASIC and the ASX on Monday, 4 November 2024 (“**Prospectus**”).

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.

Use of Funds

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

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

How to access the Retail Entitlement Offer

1. **ONLINE** – The Prospectus and your personalised Entitlement and Acceptance Form (including the BPay® payment details) can be accessed via the following website: <https://investor.automic.com.au>.

The Prospectus can also be accessed via the Company’s Investorhub platform or website at: <https://app.investorhub.com/bsx/raise-capital/shareholder-offers>.

2. **PAPER** – Request a paper copy of the Prospectus and your personalised Entitlement and Acceptance Form from Automic: 1300 288 664 (within Australia), +61 2 9698 5414 (outside Australia) or email corporate.actions@automicgroup.com.au

The Retail Entitlement Offer closes 5:00pm (AWST) on Friday, 29 November 2024.

Participation in the Retail Entitlement Offer

The number of New Shares for which you are entitled to apply for under the Retail Entitlement Offer (**Entitlement**) is shown on your personalised Entitlement and Acceptance Form. Fractional entitlements will be rounded down to the nearest whole number.

Any Entitlement not taken up pursuant to the Retail Entitlement Offer will form the shortfall (**Shortfall Offer**). Eligible Shareholders who wish to subscribe for additional New Shares above their Entitlement are invited to apply for the shortfall by making payment for such shortfall in accordance with section 3.14 of the Prospectus.

Actions required of Nominees, Trustees and/or Custodians acting for beneficial shareholders

As a nominee, trustee or custodian on behalf of shareholders in Blackstone (hereafter “**nominee**”) you will shortly receive (or may have already received) the Prospectus relating to the Retail Entitlement Offer together with a personalised Entitlement and Acceptance Form. The Entitlement and Acceptance Form will indicate an Entitlement based upon the number of Existing Shares you hold in aggregate under your nominee or custodian account name (as applicable) at 5:00pm (AWST) on the Record Date.

If Eligible Retail Shareholders take no action they will not be allocated New Shares or receive any value in respect of the Entitlements they do not take up and their Entitlements will lapse.

The Retail Entitlement Offer is available to nominees with a registered address on the Register in Australia, Bermuda, British Virgin Islands, Brunei, Canada (British Columbia province only), Singapore, or Isle of Man who were registered as a holder of Existing Shares at 5:00pm (AWST) on the Record Date (“**Permitted Countries**”) and who held those Existing Shares on behalf of underlying beneficial holders, to the extent that those underlying beneficial holders meet the requirements for an Eligible Retail Shareholders other than the requirement of being the registered holder of Existing Securities on the Record Date (such beneficial holders being “**Eligible Underlying Shareholders**”). Subject to the Company’s prior consent, the Retail Entitlement Offer may be available to nominees outside the Permitted Countries where the Company may determine it is lawful and practical to make the Retail Entitlement Offer.

Nominees must not apply for New Shares under the Retail Entitlement Offer on behalf of:

- Eligible Institutional Shareholders (being those institutional shareholders who were eligible to participate in the Institutional Entitlement Offer), whether they accepted their Entitlement or not;
- Ineligible Institutional Shareholders (being those institutional shareholders who were otherwise ineligible to participate in the Institutional Entitlement Offer); or
- any person who does not meet the eligibility criteria for an Eligible Retail Shareholder stated above (apart from the requirement for the person to be registered as a holder of Existing Shares as at 5:00pm (Perth time) on the Record Date).

To submit an application on behalf of an Eligible Underlying Shareholder, please submit a copy of the Custodian Schedule to custodialcertificates@automicgroup.com.au by the Closing Date and time. If you require a template of the Custodian Schedule, please request it from Automic by emailing corporate.actions@automicgroup.com.au or call 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Note that applications received from a nominee account without a completed Appendix A “Summary for Nominee/Custodian Application Schedule” form WILL NOT BE PROCESSED.

Key dates for the Retail Entitlement Offer

The timetable containing key dates of the Retail Entitlement Offer is set out in Section 1 of the Prospectus. Please note that the dates within the timetable are indicative and subject to change, and the Company reserves the right to amend any or all dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

Yours sincerely,

Scott Williamson
Managing Director

Disclaimer

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.