

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To: Company Name/Scheme

**BLACKSTONE MINERALS LIMITED**

ACN/ARSN

**96 614 534 226**

**1. Details of substantial holder (1)**

Name

ConBrio Beteiligungen AG, Heidelberg, Germany  
51 Funds Management Pty Ltd, Australia  
Sparta Invest AG, Heidelberg, Germany  
Sparta AG, Heidelberg, Germany  
Deutsche Balaton Aktiengesellschaft, Heidelberg, Germany  
VV Beteiligungen Aktiengesellschaft, Heidelberg, Germany  
DELPHI Unternehmensberatung Aktiengesellschaft, Heidelberg, Germany  
Wilhelm K.T. Zours, Heidelberg, Germany

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

26 / 02 / 25

The previous notice was given to the company on

19 / 12 / 24

The previous notice was dated

19 / 12 / 24

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company of scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	76,295,661	12.82%	79,192,327	11.81%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
31/12/2024	Deutsche Balaton Aktiengesellschaft	On-market sales	\$ 0.0280 per share	ordinary shares, 500,000	500,000
31/12/2024	ConBrio Beteiligungen AG	On-market purchases	\$ 0.0280 per share	ordinary shares, 500,000	500,000
30/01/2025	Deutsche Balaton Aktiengesellschaft	On-market sales	\$ 0.0300 per share	ordinary shares, 4,000,000	4,000,000
30/01/2025	ConBrio Beteiligungen AG	On-market purchases	\$ 0.0300 per share	ordinary shares, 4,000,000	4,000,000
17/02/2025	ConBrio Beteiligungen AG	On-market sales	\$ 0.0517 per share	ordinary shares, 328,752	328,752

18/02/2025	ConBrio Beteiligungen AG	On-market sales	\$ 0.0557 per share	ordinary shares, 374,249	374,249
19/02/2025	ConBrio Beteiligungen AG	On-market sales	\$ 0.0600 per share	ordinary shares, 1,197,000	1,197,000
20/02/2025	ConBrio Beteiligungen AG	On-market sales	\$ 0.0514 per share	ordinary shares, 550,001	550,001
21/02/2025	ConBrio Beteiligungen AG	On-market sales	\$ 0.0496 per share	ordinary shares, 445,937	445,937
24/02/2025	ConBrio Beteiligungen AG	On-market sales	\$ 0.0471 per share	ordinary shares, 409,061	409,061
25/02/2025	ConBrio Beteiligungen AG	On-market sales	\$ 0.0448 per share	ordinary shares, 465,000	465,000
26/02/2025	ConBrio Beteiligungen AG	Rights issue shortfall	\$ 0.0300 per share	ordinary shares, 6,666,666	6,666,666
26/02/2025	ConBrio Beteiligungen AG, Sparta Invest AG	Dilution from issuance of new shares	n/a	n/a	n/a

#### 4. Present relevant interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
ConBrio Beteiligungen AG	ConBrio Beteiligungen AG		Has a relevant interest under section 608(1)(a) of the Corporations Act as the registered holder	Ordinary Shares, 65,642,327	65,642,327
51 Funds Management Pty Ltd	ConBrio Beteiligungen AG		Has a relevant interest under section 608(1)(b) and 608(2)(b)(ii) of the Corporations Act as the investment manager of ConBrio Beteiligungen AG with power to exercise rights to vote and to dispose of shares.	Ordinary Shares, 65,642,327	65,642,327
Sparta Invest AG	Sparta Invest AG		Has a relevant interest under section 608(1)(a) of the Corporations Act as the registered holder	Ordinary Shares, 13,550,000	13,550,000
Sparta AG	Sparta Invest AG		Has a relevant interest under section 608(3)(b) of the Corporations Act as the major shareholder of Sparta Invest AG	Ordinary Shares, 13,550,000	13,550,000
Deutsche Balaton Aktiengesellschaft	ConBrio Beteiligungen AG, Sparta Invest AG		Has a relevant interest under section 608(3)(b) of the Corporations Act as the major shareholder of ConBrio Beteiligungen AG, Major Shareholder of Sparta AG	Ordinary Shares, 79,192,327	79,192,327
VV Beteiligungen Aktiengesellschaft	ConBrio Beteiligungen AG, Sparta Invest AG		Has a relevant interest under section 608(3)(b) as the major shareholder of Deutsche Balaton Aktiengesellschaft	Ordinary Shares, 79,192,327	79,192,327

DELPHI Unternehmensberatung Aktiengesellschaft	ConBrio Beteiligungen AG, Sparta Invest AG		Has a relevant interest under section 608(3)(b) as the holding company of VV Beteiligungen Aktiengesellschaft	Ordinary Shares, 79,192,327	79,192,327
Wilhelm K.T. Zours	ConBrio Beteiligungen AG, Sparta Invest AG		Has a relevant interest under section 608(3)(b) as the major shareholder of DELPHI Unternehmensberatung Aktiengesellschaft	Ordinary Shares, 79,192,327	79,192,327

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association


6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ConBrio Beteiligungen AG	Ziegelhaeuser Landstrasse 3, 69120 Heidelberg, Germany
51 Funds Management Pty Ltd	28 Station Street, Cottesloe, WA, Australia
Sparta Invest AG	Ziegelhaeuser Landstrasse 3, 69120 Heidelberg, Germany
Sparta AG	Ziegelhaeuser Landstrasse 3, 69120 Heidelberg, Germany
Deutsche Balaton Aktiengesellschaft	Ziegelhaeuser Landstrasse 3, 69120 Heidelberg, Germany
VV Beteiligungen Aktiengesellschaft	Ziegelhaeuser Landstrasse 3, 69120 Heidelberg, Germany
DELPHI Unternehmensberatung Aktiengesellschaft	Ziegelhaeuser Landstrasse 3, 69120 Heidelberg, Germany
Wilhelm K.T. Zours	69120 Heidelberg, Germany

Signature

print name    Alexander Link    Capacity    Member Management Board

sign here        date    27    /    02    /    25

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in Section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.