



Update Summary

Entity name

BLACKSTONE MINERALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

4/11/2024

Reason for update to a previous announcement

Update to date of issue of shares to 4 December 2024 to align with timetable.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

BLACKSTONE MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

614534226

1.3 ASX issuer code

BSX

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Update to date of issue of shares to 4 December 2024 to align with timetable.

1.4b Date of previous announcement to this update

4/11/2024

1.5 Date of this announcement

4/11/2024

1.6 The Proposed issue is:

An accelerated offer

A placement or other type of issue

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

BSX : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

BSX : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?

Yes

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

4

What will be done with fractional entitlements?

Maximum number of +securities proposed to be issued (subject to



rounding)

Fractions rounded down to the nearest 132,714,967
whole number or fractions disregarded

Offer price details for retail security holders

Has the offer price for the retail offer been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.03000

Offer price details for institutional security holders

Has the offer price for the institutional offer been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the institutional offer?

AUD 0.03000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

If you apply for Shortfall Shares beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Shares is at the Company's discretion, as per the allocation policy set out in Section 3.14 of the Prospectus.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Scale back arrangements are at the Company's discretion in accordance with the terms of the Prospectus.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 3D - Timetable

3D.1a First day of trading halt

31/10/2024

3D.1b Announcement date of accelerated offer

4/11/2024



3D.2 Trading resumes on an ex-entitlement basis (ex date)

6/11/2024

3D.5 Date offer will be made to eligible institutional +security holders

4/11/2024

3D.6 Application closing date for institutional +security holders

5/11/2024

3D.8 Announcement of results of institutional offer

(The announcement should be made before the resumption of trading following the trading halt)

6/11/2024

3D.9 +Record date

6/11/2024

3D.10a Settlement date of new +securities issued under institutional entitlement offer

11/11/2024

3D.10b +Issue date for institutional +security holders

12/11/2024

3D.10c Normal trading of new +securities issued under institutional entitlement offer

13/11/2024

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

11/11/2024

3D.12 Offer closing date for retail +security holders

29/11/2024

3D.13 Last day to extend retail offer close date

26/11/2024

3D.19 +Issue date for retail +security holders and last day for entity to announce results of retail offer

4/12/2024

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes



3E.1a Who is the lead manager/broker?

Westar Capital Limited

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

0.5% of the gross proceeds of the Offer; and
4% of gross process raised by Westar by placement of Shortfall Shares.

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Nanjia Capital Limited

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

- (i) subscribe (and procure that its associates subscribe) for Entitlements under the Institutional Offer up to an amount of approximately \$559,500 (18,650,023 Shares); and
- (ii) underwrite the Retail Offer up to an amount of approximately \$1,090,497 (36,349,900 Shares).

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

10,000,000 underwriter options to the underwriter as an underwriting fee, pursuant to the Company's 7.1 placement capacity.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer to Prospectus section 7.4(b) including misleading statements in Prospectus.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Ongoing studies associated with the Wabowden Project (held under option agreement), completion of Ta Khoa Refinery DFS and to further its strategic partnership activities for its upstream and refinery projects.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Nil.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Refer to sections 3.2 and 3.3 for the Institutional and Retail Offer eligibility

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.blackstoneminerals.com.au



3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Underwriter Options

+Security type

Options

Number of +securities proposed to be issued

10,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Issued to Nanjia Capital Limited as an Underwriter Fee



Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

300,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0700	3/12/2027

Details of the type of +security that will be issued if the option is exercised

BSX : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:BSX)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

www.blackstoneminerals.com.au

Part 7C - Timetable

7C.1 Proposed +issue date

4/12/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

10,000,000

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?



No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Options issued as Underwriting Fee in accordance with the terms of the Prospectus dated 4 November 2024.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Options issued as Underwriting Fee in accordance with the terms of the Prospectus dated 4 November 2024.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue