

ASX ANNOUNCEMENT

ASX : BSX

30 April 2025



QUARTERLY REPORT FOR THE PERIOD ENDING 31 March 2025

HIGHLIGHTS

- Blackstone Minerals Limited ("Blackstone" or the "Company") entered into a binding scheme implementation deed ("SID") with IDM International Limited ("IDM") to facilitate a merger of equals, whereby the Company will acquire 100% of IDM in an all-scrip transaction to acquire the world class Mankayan Copper-Gold Project in the Philippines.
- Mankayan stands out as one of the largest high-grade undeveloped copper-gold porphyry systems globally, boasting historic drill intersections¹ of:
 - 911m @ 1.00% CuEq¹** (0.51% Cu & 0.63g/t Au) from 156m [MMD-11]
 - Incl. 253m @ 1.43% CuEq (0.73% Cu & 0.89g/t Au)
 - 543m @ 1.08% CuEq** (0.46% Cu & 0.79g/t Au) from 262m [THM-13]
 - Incl. 277m @ 1.43% CuEq (0.50% Cu & 1.19g/t Au)
 - 754m @ 1.03% CuEq** (0.49% Cu & 0.69g/t Au) from 254m [THM-22]
 - Incl. 430m @ 1.21% CuEq (0.58% Cu & 0.80g/t Au)
- The project is situated within a well-known world class mineral district, hosting large porphyry systems with particularly high gold grades.
- Visible gold identified in diamond drill hole (CDH-62) from IDM 2-hole targeted drilling campaign at Mankayan with significant intercepts (BRC-60)
 - 432m @ 1.25% CuEq¹** (0.55% Cu & 0.89g/t Au) from 692m
 - Incl. 210m @ 1.60% CuEq (0.69% Cu & 1.16g/t Au)
- Mankayan is a large mineralised system with a high-grade core, the orebody remains open to the north, south and at depth providing exceptional opportunities for resource growth.
- The project is situated within a well-known world class mineral district, hosting large porphyry systems with particularly high gold grades.
- End of quarter cash position of \$1.76m.
- Listed investments of \$491k at the end of the quarter.

¹ CuEq calculation assumes metal prices of US\$2.80/lb Cu, US\$1,800/oz Au and recoveries of 90% for Cu and 75% for Au as per the existing JORC 2012 Mineral Resource Estimate. CuEq(%) = (Cu% x Cu price per lb x 2,205.6 x Cu recover) + (Au g/t x Au price per oz/21.1035 x Au recovery) / cu price per lb x 2,204.6 x Cu recover) = Cu% + 0.78 x Au g/t. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Blackstone Minerals Limited (ASX: BSX) ("Blackstone" or the "Company") is pleased to provide the March 2025 Quarterly Activities Report to shareholders. The Quarter marked a significant strategic shift for Blackstone, with the Company entering into a binding scheme implementation deed ("SID") with IDM International Limited ("IDM") offering a compelling investment opportunity with diversified exposure to critical energy transition and precious metals.

At the core of this transaction lies the world class Mankayan copper-gold porphyry project, situated in Northern Luzon in the Philippines, a region with a pro-mining environment and a long history of successful mining operations. The merged entity leverages Blackstone's extensive expertise, resources, and relationships in critical minerals mine development and the energy transition metals market, making this a strategically advantageous proposition with significant growth potential.

The outstanding opportunity sees Blackstone gain exposure to copper, a critical energy transition metal, while also offering substantial exposure to high-value precious metals, gold and silver during a period of record high prices. Blackstone's current nickel assets combined with the new acquisition aligns shareholders with global decarbonisation trends, delivering excellent exposure to the high demand growth for critical metals. Additionally, the Mankayan project offers investors a hedge against market volatility through significant exposure to precious metals, which remain strong stores of value. At the heart of this merger lies the Mankayan copper-gold porphyry project, located in a world-class mineral district. Mankayan is one of the largest high-grade undeveloped copper-gold porphyry projects globally.

The Mankayan copper-gold project is underpinned by historic world-class drill intercepts including:

- o 911m @ 1.00% CuEq² (0.51% Cu & 0.63g/t Au) from 156m [MMD-11]

- **Incl. 253m @ 1.43% CuEq (0.73% Cu & 0.89g/t Au)**

- o 543m @ 1.08% CuEq (0.46% Cu & 0.79g/t Au) from 262m [THM-13]

- **Incl. 277m @ 1.43% CuEq (0.50% Cu & 1.19g/t Au)**

- o 754m @ 1.03% CuEq (0.49% Cu & 0.69g/t Au) from 254m [THM-22]

- **Incl. 430m @ 1.21% CuEq (0.58% Cu & 0.80g/t Au)**

- o 1,119m @ 0.86% CuEq (0.42% Cu & 0.56g/t Au) from 230m [PFC-40]

- **Incl. 352m @ 1.15% CuEq (0.53% Cu & 0.79g/t Au)**

- o 972m @ 0.89% CuEq (0.44% Cu & 0.58g/t Au) from 247m [PFC-44]

- **Incl. 525m @ 1.09% CuEq (0.52% Cu & 0.73g/t Au)**

- o 747m @ 0.94% CuEq (0.48% Cu & 0.59g/t Au) from 308m [PFC-43]

- **Incl. 243m @ 1.06% CuEq (0.59% Cu & 0.60g/t Au)**

Mankayan Copper Gold Project

The success of the Mankayan copper-gold project is driven by Blackstone's extensive experience in critical minerals mine development, particularly in South East Asia. Blackstone's proven track record with the Ta Khoa nickel project provides valuable insights and synergies that can be directly applied to the Mankayan project. Through cost-effective exploration techniques, advanced development strategies, and the ability to deploy equipment from Ta Khoa (such as geophysics, drilling, and metallurgical testing), Blackstone brings invaluable operational efficiency to Mankayan.

² CuEq calculation assumes metal prices of US\$2.80/lb Cu, US\$1,800/oz Au and recoveries of 90% for Cu and 75% for Au as per the existing JORC 2012 Mineral Resource Estimate. CuEq(%) = (Cu% x Cu price per lb x 2,205.6 x Cu recover) + (Au g/t x Au price per oz/21.1035 x Au recovery)/ cu price per lb x 2,204.6 x Cu recover) = Cu% + 0.78 x Au g/t. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

IDM has recently completed two diamond drill holes, each approximately 1,000 meters in length, as part of its ongoing efforts to carry out geotechnical, hydrological, and metallurgical testing. These drill holes were strategically designed to provide a representative cross-section of the orebody, successfully intersecting various mineralised zones, including the high-grade core. While assay results are still pending, the intersections will provide valuable data for refining resource models and advancing technical studies critical to future development plans



Figure 1 - Philippines mining operations

Philippines is Open for Business

Mankayan benefits from its location in the Philippines, a nation with a pro-mining regulatory environment and a long-standing history of successful mining operations (e.g., B2 Gold, Oceana Gold). Importantly, the IDM team has materially progressed its social license to operate in Mankayan, ensuring positive relationships with local stakeholders. The Philippines' openness to mining operations, combined with a skilled workforce and existing infrastructure, provides a strong foundation for the project's development.

Mankayan Catalysts and Integration

The Mankayan project offers notable near-term catalysts, such as pending assay results from drilling activities and the potential for strategic mergers and acquisitions in the region. This potential near-term upside promises to unlock additional shareholder value in the short term. Furthermore, the project supports long term growth due to its alignment with global demand for energy transition metals, offering significant scalability potential. A key strength of this opportunity is the integration of the Mankayan project with Blackstone's existing operations. Blackstone's experience with the Ta Khoa nickel project allows for strategic synergies, creating a seamless expansion opportunity across multiple asset types. The project also benefits from diversification across two critical energy transition metals, nickel and copper, while capturing the upside from precious metals gold and silver. This broad exposure provides a robust and well-rounded investment thesis.

Key Mankayan Milestones Achieved

IDM has made remarkable progress in advancing the Mankayan copper-gold project, a key development project in the Philippines. Among its notable achievements, IDM secured the renewal of a 25-year Mineral Production Sharing Agreement ("MPSA") mining license in March 2022, laying the groundwork for the long-term

development of the project. A significant milestone was reached in December 2024 with the signing of a Memorandum of Agreement ("MoA") with the local Indigenous People ("IP"), marking IDM as the first mining company to secure IP consent in the region. This agreement represents a pivotal step in securing a social license to operate, essential for advancing the project responsibly. The Mankayan project has also been recognised as a Priority Project by the Mines and Geosciences Bureau ("MGB"), reflecting its significance to the region's sustainable development. With a strong partnership between IDM and the local community, grounded in a shared commitment to sustainability, the project is positioned for long-term success.

Long-term Development Optionality and Scalability

The Mankayan copper-gold project presents a dual development opportunity, utilising both high-grade and bulk-tonnage mining methods. The high-grade core enables the use of selective mining techniques to extract the high grades of the resource, offering lower upfront capital costs and the flexibility to expand plant capacity after initial development. A larger production scenario could focus on extracting the global resource through bulk mining methods, which would require higher initial capital investment but benefit from lower operating costs. This dual development optionality combines financial efficiency with resource maximisation, delivering sustained growth and strong investment returns.

The Merger

The merger of equals between Blackstone Minerals and IDM International represents an unparalleled opportunity to develop a world-class copper-gold porphyry project, strategically aligned with growing global demand for energy transition and precious metals. With Blackstone's operational expertise, strong regional relationships, and the Philippines' pro-mining environment, the Mankayan project is primed for success. The combination of near-term exploration milestones, significant resource potential, and global market alignment ensures that this opportunity delivers long-term growth and exceptional value for shareholders.

Transaction Overview

Blackstone and IDM have entered into a scheme implementation deed ("SID") pursuant to which they have agreed to a merger to be conducted by way of a Scheme of Arrangement ("Scheme") under the Corporations Act 2001 (Cth), whereby Blackstone proposes to acquire 100% of the fully paid ordinary shares in IDM.

IDM is an unlisted Australian public company focused on the exploration and development of copper and gold. IDM acquired an indirect 64% interest in Crescent Mining & Development Corporation ("CMDC") on 6 September 2021. The remaining 36% interest is held by local Philippine shareholders. The particulars of the IDM corporate structure are further detailed below.

The Mankayan project is held under a Mineral Production Sharing Agreement ("MPSA") 057-96-CAR, totalling 534ha, and was renewed to CMDC for a second 25-year term with effect from 12 November 2021. There is deferred consideration payable to the previous project vendor (MMJC Pte Limited) upon satisfaction of the following milestones:

- \$2,000,000 on completion of a pre-feasibility study in relation to the Mankayan project showing a net present value of the Mankayan project 100% greater than capital expenditure; and
- \$2,000,000 on completion of the earlier of a trade sale or a decision to mine in respect of the Mankayan project.

Further details pertaining to the Merger agreement can be found in ASX Announcement 6 February 2025 ([ASX Blackstone Merger to Acquire World Class Copper Gold Project](#))

Board of Directors and Management Team

Following completion of the merger, Blackstone will invite existing IDM Director, Geoff Gilmour, to join the Board. On completion, each of Dr Frank Bierlein, Ms Alison Gaines and Mr Dan Lougher will resign as Directors of Blackstone.

The Board of Blackstone on and from completion will comprise, Mr Hamish Halliday (as Non-Executive Chairman), Mr Scott Williamson (as Managing Director) and Mr Geoff Gilmour (as a Non-Executive Director).

Funding

Blackstone and IDM have entered into an unsecured loan agreement pursuant to which Blackstone has agreed to provide IDM with a working capital facility of up to \$1 million to assist with costs incurred by IDM in connection with the proposed merger and working capital during the transaction implementation ("Facility"). The material terms of the Facility are as follows:

- \$1m loan facility. Drawdowns will be \$100,000 per month for 10 months. First \$100,000 drawn down immediately and paid to IDM within 2 business days of execution of the SID.
- The Facility is unsecured.
- The Facility bears interest at 'the Cash Rate Target' last published by the RBA plus 1% per annum, accruing monthly but only payable at maturity.
- Maturity is the earlier of: 1 month after the date on which the Scheme Implementation Deed is terminated and 4 years from the date of the Facility agreement.
- At maturity, the loan (plus accrued interest) can be repaid in cash or in IDM shares (at 20 cents per share) at IDM's election.
- The Facility includes standard representations, warranties, undertakings, and default events typical for a facility of this nature.

Timetable and Next Steps

A Scheme Booklet containing the relevant information on the Scheme, including the basis for the IDM Board's unanimous recommendation that IDM shareholders vote in favour of the merger, an Independent Expert Report and details of the Scheme, will be distributed to all IDM shareholders. Indicative timetable here below.

EVENT	DATE*
Announcement of the Scheme	6 February 2025
IDM provides draft Scheme Booklet to ASIC	14 April 2025
First Court Date	6 May 2025
Scheme Booklet dispatched to IDM shareholders	8 May 2025
Scheme Meeting	10 June 2025
Second Court Date	17 June 2025
Effective Date	18 June 2025
Record Date	20 June 2025
Implementation Date	27 June 2025

*Please note this timetable is indicative only and the Directors reserve the right to amend the timetable as required.

Blackstone Minerals' Managing Director, Scott Williamson, commented: *"This exciting merger of equals offers diversified exposure to critical energy transition and precious metals, centred on the world-class Mankayan copper-gold porphyry project, one of the largest high-grade undeveloped porphyry projects globally.*

Backed by Blackstone's mining expertise and a supportive environment in the Philippines, the merger offers near-term exploration upside, significant resource growth potential, and regional opportunities.

With historic high-grade intercepts, Mankayan is ideally positioned to deliver long-term value to shareholders."

Ta Khoa Project

The Company remains focused on identifying and advancing discussions with a potential local partner that will joint venture with Blackstone in advancing the Ta Khoa project.

Discussions with a number of parties are ongoing with the focus of these discussions centred on;

- Revised development strategies re-considering scale, product mix and permitting
- Indicative terms and conditions around a potential joint venture agreement
- Broader Vietnam & regional approach to business development with a focus on copper & gold
- Local parties continuing their due diligence process of both Ta Khoa nickel & Ta Khoa refinery project

The Company is mindful that a commercial arrangement can not be finalised until the Scheme Arrangement with IDM has been finalised. The Company has taken the proactive steps to reduce costs and activities during the scheme period with activities and negotiations planned to increase post finalisation of the scheme.

During the quarter, the Company hosted the European Union Ambassador, H.E. Julien Guerrier and large delegation from member states of the European Union. There was strong interest shown from the delegation with a desire to connect and assist Blackstone in finding partners looking to secure critical mineral supply chains into Europe.



H.E. Julien Guerrier, Ambassador for the European Union site visit to the Ban Phuc Nickel Mine

Mankayan Copper Gold Exploration

During the quarter Blackstone announced visible gold was identified in a recently completed diamond drillhole at the Mankayan copper-gold project ("Mankayan"), strategically located 2.5km along strike of the Lepanto gold mine and Far Southeast project in the Philippines (Further details can be found in ASX Announcement [ASX 5 March 2025](#)).

Notably, the identified visible gold is located above the main copper-gold porphyry system. It is hosted within highly altered volcanic units that have historically been overlooked for assaying, presenting an untapped exploration opportunity.

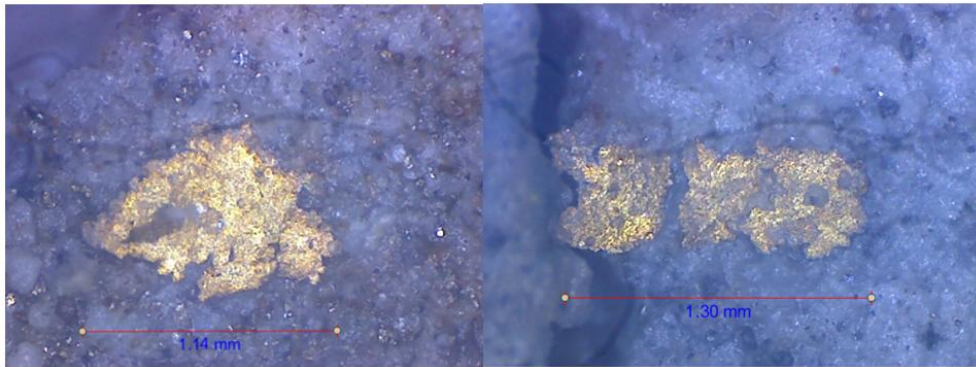


Figure 2 - Visible gold identified in diamond drill hole (CDH-62)³

The completed diamond drill hole (CDH-62), revealed free gold and was drilled at an angle of 70 degrees, unlike the historical vertical drill holes at Mankayan. This angled orientation increases the likelihood of intersecting vertically oriented mineralisation and provides a valuable opportunity for the technical team to collect additional metallurgical, geotechnical, and structural data across the porphyry system.

This discovery of visible gold represents an important step forward in understanding Mankayan's resource potential, opening up new exploration targets within the volcanic host rocks outside of the existing copper-gold porphyry resource. The Mankayan technical team will further evaluate this promising new discovery while awaiting the complete assay results from the diamond drill hole.



Figure 3 - Visible gold identified in diamond drill hole (CDH-62)⁴

⁴ Refer to ASX announcement 5 March 2025 for visual estimates of gold abundance. With reference to the AIG 2015 guidance for visual reporting the company reports it has not encountered any massive sulphide mineralisation in drill hole CDH-62. While it is not possible to accurately estimate the percentage of visual gold present throughout the drill core, the Company suggests that the percentage would be approximately 0.1%. The company cautions that visual observations of visible gold are not a proxy or substitute for laboratory analysis. Assays and analysis will be required to confirm the visual interpretations presented in this announcement.

Assay results from drillhole BRC-60, drilled in 2013 by Goldfields Limited were received by Blackstone. The previously unreleased drillhole is the deepest completed to date at Mankayan. Significant intercepts for BRC-60 include the following:

- 432m @ 1.25% CuEq⁵ (0.55% Cu & 0.89g/t Au) from 692m
 - **Incl. 210m @ 1.60% CuEq (0.69% Cu & 1.16g/t Au)**
- BRC-60 successfully established the vertical extent of the porphyry deposit to a greater depth
- The angled drillhole orientation (70 degrees) enhances the ability to intersect vertically oriented mineralisation

The purpose of BRC-60 was to explore for deeper high-grade copper-gold mineralisation. Importantly, the results confirmed that the porphyry system extends significantly deeper than previously understood. Goldfields sampled and assayed the drillhole from 650m to the end of hole at 1,491m and IDM recently sampled and assayed the hole from 432m to 650m.

The mineralised system remains open at depth, with notable potential to the north, which has yet to be tested. BRC-60 was drilled at an angle of 70 degrees and is one of only a few angled drillholes in the Mankayan project. The angled orientation increases the likelihood of intersecting vertically oriented mineralisation and intense quartz veining.

These results reinforce the significant untapped potential of the Mankayan project. Blackstone remains focused on unlocking value from this world-class copper-gold porphyry system and advancing exploration in untested areas to further define the resource potential. With copper and gold continuing to be highly sought-after commodities, these results elevate the strategic importance of the project.

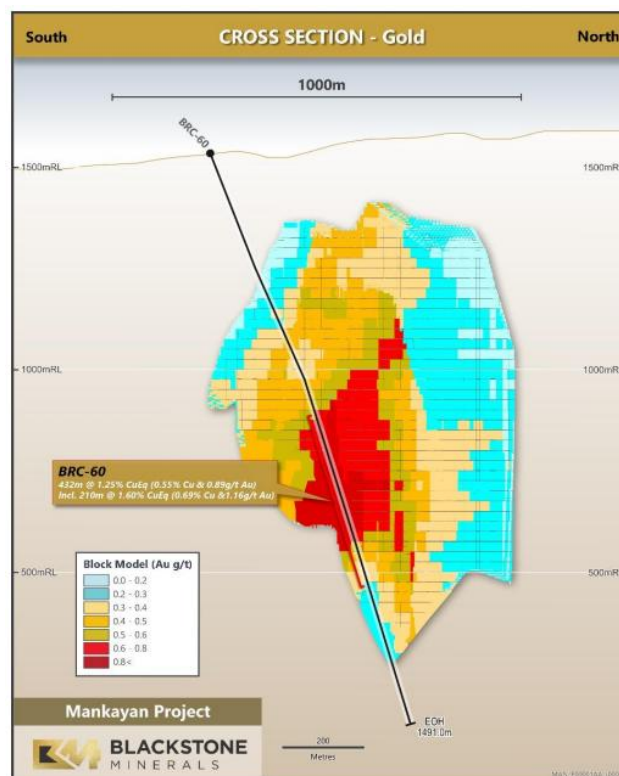


Figure 4 - Cross section (GOLD) for drillhole BRC-60

⁵ CuEq calculation assumes metal prices of US\$2.80/lb Cu, US\$1,800/oz Au and recoveries of 90% for Cu and 75% for Au as per the existing JORC 2012 Mineral Resource Estimate. CuEq(%) = (Cu% x Cu price per lb x 2,205.6 x Cu recover) + (Au g/t x Au price per oz/21.1035 x Au recovery)/cu price per lb x 2,204.6 x Cu recover) = Cu% + 0.78 x Au g/t. It is the company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

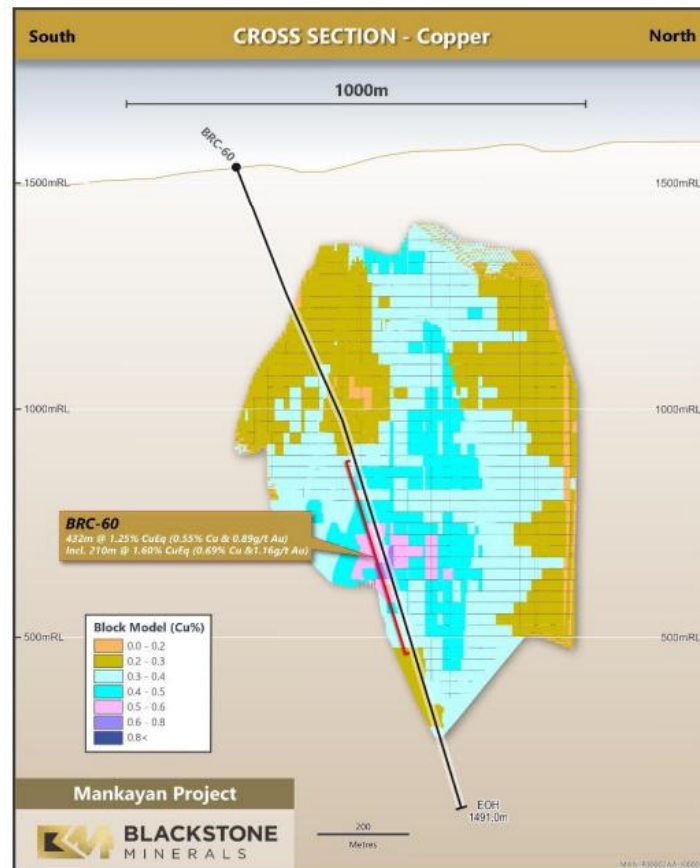


Figure 5 - Cross section (COPPER) for drillhole BRC-60

Corporate

Key Corporate matters include:

- \$688,000 on exploration activities (refer to Item 1.2(a) of Appendix 5B), relating to ongoing exploration, mine site and refinery activities at its Ta Khoa Nickel-Copper-PGE Project. Full details of exploration activity during the quarter are set out in this report (ASX Listing Rule 5.3.1),
- No substantive costs incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2), and
- \$93,000 of payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B) including (ASX Listing Rule 5.3.5):
 - Directors' fees, salaries, superannuation, and consulting fees of \$93,000.

Authorised by the Managing Director on behalf of the Board of Blackstone Minerals Limited.

Ends.

Scott Williamson

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Investors are also encouraged to join and engage through the Blackstone Minerals Investor Hub, read a summary [here](#), 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.



Competent Person Disclosure Statement

The information in this report that relates to Exploration Results is based on information reviewed and compiled by Dr Stuart Owen, an advisor to the Company and a Member of The Australasian Institute of Geoscientists. Dr Stuart Owen has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Owen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previous exploration results for the Mankayan Project is extracted from the following ASX announcement:

- "Blackstone Unlocks High Grade Copper-Gold at Mankayan" - 3 April 2025
- "Visible Gold Discovered Above High Grade Cu-Au Porphyry" - 5 March 2025
- "Blackstone Merger to Acquire World Clas Copper Gold Project" - 6 February 2025

The above announcements are available to view on the Company's website <https://www.blackstoneminerals.com.au/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Estimation and Reporting of Mineral Resources - Mankayan Project

No new Mineral Resource information is contained in this report. Information in this report which refers to Mineral Resources for the Mankayan Project in the Philippines is taken from the company's initial ASX disclosure dated 6 February 2025. *Blackstone Merger to Acquire World Clas Copper Gold Project*", found at www.blackstoneminerals.com.au. The disclosure fairly represents information compiled by Mr Mark Berry a Member of Australian Institute of Mining and Metallurgy. Mr Berry is a full-time employee of Derisk Geomining Consultants Pty Ltd, independent of Blackstone Minerals Limited and IDM International Limited, and has no conflict of interest.

The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resources Estimates referred to within previous ASX announcements remain current and have not materially changed since last reported. The Company is not aware of any new information or data that materially affects the information included in this announcement.

The Company confirms that the form and context in which the Competent Person's findings are or were presented have not been materially modified.

New Information

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person and Qualified Person's findings as presented have not been materially modified from the relevant original market announcement.

Forward Looking Statements

This report contains certain forward-looking statements. The words "expect", "forecast", "should", "projected", "could", "may", "predict", "plan", "will" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, cash flow costs and financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially.

APPENDIX A: Tenements

Mineral tenements held at the end of March 2025 quarter.

Project	Location	Tenement	Interest at March 2025
Gold Bridge	British Columbia, Canada	501174, 502808	100%
	British Columbia, Canada	503409, 564599	100%
	British Columbia, Canada	573344, 796483	100%
	British Columbia, Canada	844114, 1020030	100%
	British Columbia, Canada	1047915, 1055449	100%
	British Columbia, Canada	1046246, 1046253	100%
	British Columbia, Canada	1050797, 1052563	100%
	British Columbia, Canada	1052564, 1052989	100%
	British Columbia, Canada	1052990, 1052991	100%
	British Columbia, Canada	1052992, 1052993	100%
	British Columbia, Canada	1055836, 1055837	100%
	British Columbia, Canada	1055838, 1055839	100%
	British Columbia, Canada	1055840, 1055859	100%
	British Columbia, Canada	1055860, 1055861	100%
	British Columbia, Canada	1055862, 1055863	100%
	British Columbia, Canada	1055864, 1052630	100%
	British Columbia, Canada	1052893, 1066580	100%
	British Columbia, Canada	,1066581	100%
Ta Khoa	Vietnam	ML 1211/GPKT-BTNMT	90%
		and 522 G/P	90%

Mining tenements acquired and disposed during the March 2025 quarter.

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
Gold Bridge	British Columbia, Canada	1065892	100%	0%
Mining tenements acquired				
Nil				

Beneficial percentage interest in joint venture agreements at end of quarter.

Project	Location	Tenement	Interest at end of Quarter
Nil			

Beneficial percentage interest in farm-in or farm-out agreements acquired or disposed of during the quarter.

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				

Nil

Mining tenements acquired

Nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Blackstone Minerals Limited

ABN

96 614 534 226

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(688)	(3,039)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(349)	(1,039)
	(e) administration and corporate costs	(655)	(1,849)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	28
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,082	1,082
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(605)	(4,817)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	(112)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	88	122
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Loan to IDM International Limited	(300)	(300)
2.6	Net cash from / (used in) investing activities	(212)	(290)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,248	3,981
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(131)	(171)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other– Repayment of R&D Advance Loan plus interest	(1,091)	(1,091)
3.10	Net cash from / (used in) financing activities	1,027	2,720

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,550	4,162
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(605)	(4,817)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(212)	(290)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,027	2,720

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(15)
4.6	Cash and cash equivalents at end of period	1,760	1,760

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,760	1,550
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,760*	1,550

*Excludes market value of listed equity investments held at 31 March 2025 of \$491k.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	93
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(605)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(605)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,760
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1.760
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.91
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 April 2025.....

Board of Directors

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.