

12 December 2023

Dear Shareholder

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

On 5 December 2023, Blackstone Minerals Limited (ACN 614 534 226) (**Company**) announced that it is conducting a pro rata accelerated non-renounceable entitlement offer to raise up to approximately \$10,202,530 (**Entitlement Offer**).

Under the Entitlement Offer, eligible shareholders are entitled to acquire four (4) new fully paid ordinary share (**Shares**) for every thirteen (13) Shares held on the record date, being 5.00pm (AWST) on Thursday, 7 December 2023 (**Record Date**) at an issue price of \$0.07 per new Share (**Offer Price**). The pro-rata nature of the Entitlement Offer provides an equitable mechanism for shareholders to maintain their level of ownership in the Company.

New Shares issued will rank equally with existing ordinary Shares from their time of issue.

Canaccord Genuity (Australia) Pty Ltd (ACN 075 071 466) (AFSL No. 234 666) and Argonaut Securities Pty Ltd (ACN 108 330 650) (AFSL No. 274 099) have been engaged by the Company as the joint lead managers to the Entitlement Offer. The material terms and conditions of the joint lead manager engagement is set out in section 8.4.3 of the Prospectus.

The Entitlement Offer is being undertaken to strengthen its balance sheet to provide immediate working capital support, to fund the option fee for the acquisition of the Wabowden Project and to further its exploration activities at its existing Ta Khao Nickel Project. Please refer to Section 5.1 of the Prospectus for details of the proposed use of funds raised under the Entitlement Offer.

We are writing to you as an eligible shareholder on the Record Date, entitled to participate in the Entitlement Offer.

How to access the 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/#/home>

The Prospectus can also be accessed via the Company's Investorhub platform or website at: <https://investorhub.blackstoneminerals.com.au/investment-offer/1>

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

The Entitlement Offer closes on Thursday, 21 December 2023.

Participation in Entitlement Offer

The number of Shares for which you are entitled to apply for under the 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 Entitlement Offer will form the shortfall (**Shortfall Offer**). Eligible Shareholders who wish to subscribe for additional Shares above their Entitlement are invited to apply shortfall by making payment for such shortfall in accordance with section 4.7 of the Prospectus.

Applications

If you wish to access the online application system, you will need to provide your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode and follow the instructions provided including making payment by BPAY® for the Shares you wish to subscribe for.

If you are unable to access <https://investor.automic.com.au/#/home>, then you can obtain a copy of the Prospectus and your Entitlement and Acceptance Form by contacting Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) and asking them to mail a paper copy of the Prospectus and your Entitlement and Acceptance Form to you free of charge.

Actions required of eligible shareholders

There are a number of actions you may take:

- accept your full Entitlement;
- accept your full Entitlement and apply for additional 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 Entitlement Offer

The timetable containing key dates of the Entitlement Offer is set out in Section 2 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 Entitlement Offer.

If you have any queries concerning the 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