

Board Update

Blackstone Minerals Limited (“**Blackstone**” or the “**Company**”) is pleased to announce a new appointment to the board as a part of the Board succession and renewal process.

Board Succession and Renewal

Appointment of Non-Executive Director, Dr Frank Bierlein

Dr Frank Bierlein has been appointed Non-Executive Director to the Board of the Company with effect from 12 November 2021.

Dr Bierlein is a geologist with 30 years of experience as a consultant, researcher, lecturer and industry professional. Dr Bierlein has held exploration and generative geology management positions with QMSD Mining Co Ltd, Qatar Mining, Afmeco Australia and Areva NC, and consulted for, among others, Newmont Gold, Resolute Mining, Goldfields International, Freeport-McMoRan, and the International Atomic Energy Agency.

Dr Bierlein has worked on six continents spanning multiple commodities, and over the course of his career has published and co-authored more than 130 articles in peer reviewed scientific journals. Dr Bierlein obtained a PhD (Geology) from the University of Melbourne, is a Fellow of the Australian Institute of Geoscientists (AIG), and a member of both the Society of Economic Geologists (SEG) and the Society of Geology Applied to Mineral Deposits.

Dr Bierlein is currently Non-Executive Director of PNX Metals Limited (ASX:PNX) and Impact Minerals (ASX:IPT). Previously, Dr Bierlein was a Non-Executive Director of Gold Australia Pty Ltd from 2015 to 2019, and chaired the Advisory Board of a Luxemburg based private equity fund between 2014 and 2021.

Resignation of Non-Executive Director, Mr Andrew Radonjic

The Board also advises that Mr Andrew Radonjic has resigned as Non-Executive Director, effective from the 12 of November. Mr Radonjic was a founding director of Blackstone Minerals since listing in January 2017. The Board of Directors thanks Andrew for his contributions to the Company.

Blackstone Minerals’ Chairman Hamish Halliday commented:

“We are delighted to welcome Frank and believe his expertise in project generation and business development both complements and adds strength to the blend and composition of the Board of Blackstone. We would also like to thank Andrew, a fellow founding director of the Company and an invaluable member of the Board during his tenure. We wish him well for the future.”

Managing Director Remuneration Update

Following an independent review of Blackstone's remuneration practices, Blackstone has established a robust Remuneration Policy, Framework and Incentive Plan with the assistance of independent remuneration consultants.

Following this review, in FY2022, Scott Williamson will receive Total Fixed Remuneration of \$390,000 (TFR) inclusive of superannuation. This level of TFR was determined taking into consideration not only benchmarking, but also factors such as the surrounding market conditions and sentiment, the trajectory of the company's growth, strategic objectives, competency and skillset of individuals, scarcity of talent, changes in role complexities and geographical spread of the company.

In addition, as per the Notice of Annual General Meeting dated 26 October 2021, Mr Williamson will receive, subject to shareholder approval, 1,325,780 Zero Exercise Price Options (ZEPOs). The ZEPOs are split 40% TFR for STI's and 80% TFR for LTI's. Refer to Notice of Annual General Meeting for full details of the STI and LTI Corporate Scorecard (performance hurdles).

Authorised on Behalf of the Directors.



Hamish Halliday
Non-Executive Chairman