

ASX ANNOUNCEMENT 28 January 2026

Quarterly Report for the Period Ending 31 December 2025

HIGHLIGHTS

- A Cease & Desist order (CDO) issued by the Mayor of Mankayan to prevent any ongoing exploration until the order is lifted
- Engagement with the Philippine government agency ARTA (Anti-Red Tape Authority) to assist with the CDO
- Engagement with the Australian Embassy on the CDO
- Engagement with the MGB (Mines & Geosciences)
- Engagement with NCIP (**National Commission on Indigenous Peoples**)
- Engagement with local Stakeholders & continued community relations
- Changes to its board of Directors including Mr Geoff Gillmour being appointed Executive Chairman, the appointment of Mr Oliver Cairns and Mr Greg Cunnold as Non-Executive Directors and the resignations of Mr Hamish Halliday and Scott Williamson as Chairman and Managing Director respectively
- Mr James Bahen appointed as Company Secretary
- The Company has undertaken a review of all corporate overheads to ensure appropriate capital management
- End of quarter cash position of \$15.3M
- Listed investments of \$536K at the end of the quarter

Blackstone Minerals Limited (ASX: BSX) (Blackstone or the Company) is pleased to report on its activities and the Appendix 5B for the quarter ending 31 December 2025 (Quarter, Reporting Period).

Project Update

Mankayan Copper-Gold Project

Blackstone advised that the National Commission on Indigenous Peoples (**NCIP**) has granted its Certificate of Precondition, confirming that Free, Prior, and Informed Consent (**FPIC**) has been obtained from the Mankayan Indigenous People. This certification formalises the Memorandum of Agreement (**MoA**) signed in December 2024, marking a historic first for Blackstone, in conjunction with Crescent Mining & Development Corp (**CMDC**). CMDC is the first and only mining company to secure Indigenous consent in the Mankayan region, solidifying its social license to operate and reflecting the mutual trust built with the local Indigenous People. Complementing this achievement, the Philippine Mines and Geosciences Bureau (**MGB**) has approved a two-year extension of the Mankayan Project's work program under the existing Mineral Production Sharing Agreement (**MPSA**), enabling continued exploration and project development. The MGB has also certified the validity of the renewal of the MPSA for another 25 years, or until 2046

Additionally, a Community Access Agreement has been signed with the Maggangan village in the Barangay of Guinaoang, further strengthening ties with the local population. These agreements are paired with Blackstone's commitment to delivering a variety of community projects over the next two years, ensuring that the development of the Mankayan Project directly benefits the surrounding communities.

Demonstrating its long-term commitment to the Mankayan region, Blackstone has initiated the relocation of CMDC's Registered Office to Mankayan. This move, in line with the MoA, ensures that the community directly benefits from its natural resources and has been well-received by the Mankayan Municipal Government. & the local residents.

Blackstone further advised of in-country media where some local community members were opposing exploration, while other members are supportive of the Company's planned operations and the benefits that it will bring to the community and economy.

Following discussions with the Mankayan Municipal Council and local Municipal Mayor regarding community sentiment, a Cease & Desist order (CDO) was issued by him preventing exploration activity at the Mankayan Project until the order is lifted.

This CDO is consistent with the Company's current approach, its planned long-term presence in the Mankayan area, and the high priority we are placing on community engagement.

Blackstone's in-country team and board are maintaining an active dialogue with community members as we seek to address their concerns, and the Company expect this to be resolved satisfactorily for all stakeholders through constructive engagement and due process.

As part of the prefeasibility study, metallurgical test work was initiated during the quarter. Marius Phillips of Pitch-Black Group selected intervals for the work to cover the various lithologies, alteration types and grades. Some 76 samples have been delivered to ALS Perth for metallurgical testing to determine potential recoveries. The test work will assess flotation amenability and concentrate quality, produced to a PFS level of definition.

Gold Bridge project, Canada

No activities during the December quarter.

Vietnam

Permitting & licensing remained a priority for the Joint Venture (JV) in Vietnam. During the quarter the existing mining license for the BPNM underground expired, the JV submitted the necessary documents for the extension which was accepted. GDGM has consulted with the Provincial government of Son La who have expressed their support for the renewal. An extension of 5 years is expected to be granted in Q1 2026 allowing sufficient time for the JV to secure the Investment Policy & Certificate for the Ta Khoa Nickel project and advance the approvals for the refinery.

During the quarter, a revised investment dossier was submitted to the Son La government for the Ta Khoa Refinery, changes include a reducing of capacity and a location immediately adjacent to the BPNM. The review is progressing well with no major issues raised after the preliminary review by the respective provincial government agencies. Approval is targeted for Q1 2026.

The Company continues to focus on reducing the holding costs in Vietnam and at the end of the quarter there was only one employee on the Company's payroll with this role becoming redundant in early Q1 2026.

Corporate

Board and Company Secretary Changes

Blackstone advised that Mr Hamish Halliday and Scott Williamson resigned as Chairman and Managing Director of the Company respectively. With these resignations, Mr Oliver Cairns and Mr Greg Cunnold were appointed as Non-Executive Directors and current Non-Executive Director, Mr Geoff Gillmour was appointed as Executive Chairman of the Company.

The Company also advised of the appointment of Mr James Bahen from SmallCap Corporate as the Company Secretary of Blackstone. Mrs Carla Healy and Mr Tim Slate resigned as joint. Company Secretary and CFO.

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the December 2025 quarter.

- \$581K 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 and Mankayan Copper-Gold 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
- \$143K of payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B) including (ASX Listing Rule 5.3.5) which relate to Directors' fees, salaries, superannuation, and consulting fees.

The Company has also undertaken a review of all corporate overheads to ensure appropriate capital management.

Authorised by the Board of Blackstone Minerals Limited.

For more information, please contact

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Blackstone Minerals Investor Hub

Investors are also encouraged to join and engage through the Blackstone Minerals Investor Hub, 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 Investor Hub

- 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



Exploration Results, Mineral Resources and Ore Reserves

No new Exploration Results, Minerals Resources or Ore Reserves are included in this report. Information in this report that refers to such items is taken from information previously presented to the public and remains relevant. Where previous information is re-stated or referred to, the original report and report data is referenced.

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.

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APPENDIX A: Tenements

Mineral tenements held at the end of December 2025 quarter.

Project	Location	Tenement	Interest at December 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%
Mankayan	Philippines	MPSA 057-96-CAR	64%

Mining tenements acquired and disposed during the December 2025 quarter.

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

Nil

Mining tenements acquired

Nil

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

Project	Location	Tenement	Interest at end of Quarter
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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
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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 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	78	78
1.2	Payments for		
	(a) exploration & evaluation	(581)	(1,936)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(500)	(1,589)
	(e) administration and corporate costs	(439)	(2,768)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	53	104
1.5	Interest and other costs of finance paid	-	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	23
1.9	Net cash from / (used in) operating activities	(1,389)	(6,092)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(19)	(19)
	(d) exploration & evaluation	-	-
	(e) investments	(172)	(172)
	(f) other non-current assets	-	-

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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	13
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(191)	(178)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	22,823
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,740)
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— R&D Advance net of costs.	-	-
3.10	Net cash from / (used in) financing activities	-	21,083

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	16,903	583
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,389)	(6,092)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(191)	178
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	21,083

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(12)	(85)
4.6	Cash and cash equivalents at end of period	15,311	15,311

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	3,311	16,903
5.2	Call deposits	12,000	-
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)	15,311	16,903

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	143
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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.		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,389)
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)	(1,389)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,311
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,311
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	11
<p><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></p>		
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	
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	
<p><i>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.</i></p>		

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:28 January 2026.....

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*

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

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.