

ASX ANNOUNCEMENT 14 April 2026

# Mankayan Copper-Gold Project Update

## Cease and Desist Order at Mankayan Project lifted

### Pre-Feasibility Study drilling to commence in near future

#### Cease and Desist Order

Further to the announcement on 3 November 2025, **Blackstone Minerals Limited (ASX: BSX, 'Blackstone' or 'the Company')** is pleased to advise that the Cease and Desist Order issued by the Municipal Mayor of Mankayan has been lifted, allowing exploration activities to resume at the Mankayan Copper-Gold Project in the Philippines.

The Order had previously prevented exploration activities by Blackstone's affiliate, Crescent Mining & Development Corporation ("CMDC").

Since November, CMDC has worked collaboratively with local community groups, including indigenous peoples, as well as Regional and National Government bodies in order to achieve this positive outcome. Drilling activities in support of a Pre-Feasibility Study ("PFS") are expected to commence in the near future.

CMDC will continue to maintain active dialogue and engagement with the Municipal Mayor, community members and Regional and National Government bodies to support the responsible and efficient advancement of the Mankayan Project for the benefit of all stakeholders.

#### Pre-Feasibility Study

The Mankayan Project hosts a substantial JORC 2012 Mineral Resource of 793Mt @ 0.65% CuEq, containing **2.8Mt Cu, 9.7Moz Au and 20.4Moz Ag** (refer to JORC Table 1). The Project is the fourth largest undeveloped copper project in the Philippines and is of international scale and relevance (refer to Table 2).

With an Indicated JORC 2012 Mineral Resource of 638Mt @ 0.68% CuEq containing **2.3Mt Cu, 8.2Moz Au & 18Moz Ag** (refer to JORC Table 1) providing a strong foundation for development studies, efforts have now turned to initiating a PFS.

Drilling is expected to re-commence in the near future, with up to 10 holes planned, averaging between 800m to 1,000m each in length as part of the PFS, aimed at:

- Testing potential extensions to the Project's high-grade zones;
- Improving the understanding of the steeply-dipping mineralised veins;
- Obtaining additional geotechnical data; and
- Providing additional samples for the ongoing metallurgical test work.

Further announcements will be made in due course on progress across these key areas.

Strong levels of interest have been received from quality consultants and engineering groups across all workstreams of the upcoming PFS. The next steps are to evaluate, select and award workstreams to the successful consulting and engineering groups after receiving and evaluating their incoming proposals.

Metallurgical test work has been ongoing over the past three months utilizing the Pitch Black Group, with results expected by mid CY2026.

Other additional important activities in support of the PFS and which will enhance further exploration targets include:

- Modern LiDAR to be flown to update 3D models
- UAV geophysical surveys

**Blackstone Minerals Executive Chairman, Geoff Gilmour, commented:**

“On behalf of Blackstone and CMDC, I would like to thank all our staff, community members and Regional and National Government departments for their constructive engagement and actions in achieving the lifting of the Order.

With this behind us, there is a clear pathway forward to advance the Mankayan Project for the benefit of all stakeholders. A project of Mankayan’s size and international importance cannot be underestimated and I look forward to updating shareholders and stakeholders as the Pre-Feasibility Study work and associated drilling activities progresses.”

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



**Table 1. Mineral Resource reported at a cut-off criterion of 0.25% CuEq as at 30 Sept 2020**

Resource Category	Mt	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (Mt)	Cu (Mt)	Au (Moz)	Ag (Moz)
Measured	-	-	-	-	-	-	-	-	-
Indicated	638	0.68	0.37	0.4	0.9	4.3	2.3	8.2	18
Inferred	155	0.52	0.29	0.3	0.5	0.8	0.5	1.5	2.4
<b>TOTAL</b>	<b>793</b>	<b>0.65</b>	<b>0.35</b>	<b>0.38</b>	<b>0.8</b>	<b>5.2</b>	<b>2.8</b>	<b>9.7</b>	<b>20.4</b>

- Note:
- Totals may not add due to rounding effects.
  - CuEq calculation assumes metal prices of USD 2.80/lb Cu, USD 1,800/oz Au, and recoveries of 90% for Cu and 75% for Au
  - $$\text{CuEq (\%)} = \frac{(\text{Cu\%} \times \text{Cu price per lb} \times 2,204.6 \times \text{Cu recovery}) + (\text{Au g/t} \times \text{Au price per oz} / 31.1035 \times \text{Cu recovery})}{(\text{Cu price per lb} \times 2,204.6 \times \text{Cu recovery})}$$

**Table 2. Top five JORC 2012 compliant undeveloped copper-gold projects in the Philippines by tonnage. Source - Mines and Geosciences Bureau (Philippines) [www.mgb.gov.ph](http://www.mgb.gov.ph) and United States Geological Survey [www.usgs.gov](http://www.usgs.gov)**

Project	Million Tonnes	Cu (Mt)	Au (Moz)	Owner
1. Tampakan	2,940	12.5	15.4	Sagittarius Mines Inc <a href="http://www.smi.com.ph">www.smi.com.ph</a>
2. Far Southeast	892	4.45	19.8	Lepanto Mining <a href="http://www.lepantomining.com">www.lepantomining.com</a>
3. Kingking	960	3.04	10.3	Kingking Mining Corporation <a href="http://www.sagcmining.com">www.sagcmining.com</a>
4. Mankayan	793	2.8	9.7	Crescent Mining and Development <a href="http://www.crescentmining.com.ph">www.crescentmining.com.ph</a>
5. Maalinao-Caigutan-Biyog	343	1.59	1.35	Makilala Mining Company, Inc. <a href="http://www.celsiusresources.com">www.celsiusresources.com</a>

## COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources at the Mankayan project in the Philippines is based on information compiled by Greg Cunnold, a Competent Person who is a Member of the Australian Institute of Geoscientists. Greg is an employee of Blackstone Resources Limited. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Greg consents to the inclusion in this report of the matters based on his information in the form and the context in which it appears.

This document contains exploration results, historic exploration results and Mineral Resource Estimates as originally reported in fuller context in Blackstone Minerals Limited ASX Announcements - as published on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the exploration results, metallurgical results and Mineral Resource Estimates information included in the relevant market announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from those market announcements.