

ASX ANNOUNCEMENT 30 October 2026

Quarterly Report for the period ending 30 September 2026

HIGHLIGHTS

- Pre-Feasibility Studies (PFS) activities progressed during the quarter following the appointment of key consultants and engineering groups in June 2026 (refer ASX release dated 2 June 2026), with completion scheduled within FY27
- Continued engagement with local community groups, indigenous people and Regional and National Government bodies
- Ongoing dialogue for the commencement of drilling to support the PFS
- Continued review of all corporate overheads to ensure appropriate capital management, with net cash spent during the period of \$1.6M
- End of quarter cash position of \$12.2M
- Listed investments of approximately \$700K 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 30 September 2026 (Quarter, Reporting Period).

Project Update

Mankayan Copper-Gold-Silver Project, Philippines

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 Table 1) providing a strong foundation for development studies, Blackstone's affiliate, Crescent Mining and Development Corporation ("CMDC") appointed four key consultants and engineering groups in June 2026 to undertake the PFS, following a detailed tender evaluation process (refer ASX release dated 2 June 2026). Work undertaken during the September quarter is summarised below:

- **Metallurgical and process engineering services;** Lycopodium (APAC) Pty Ltd (Lycopodium) is responsible for metallurgy, process plant design and PFS study management. Metallurgical test work continued at ALS Metallurgy Pty Ltd (ALS) under the guidance of Pitch Black Group Pty Ltd (PBG). Activities in this area are not on the critical path and have been paused post Quarter. They will be available to recommence at the optimum time.
- **Mining studies;** Mining Plus Pty Ltd (Mining Plus) is responsible for mining, the Ore Reserve Statement and geotechnical and hydrological studies under a two-staged work program -
 - Phase 1, being the resource validation and initial mining assessment, was undertaken in the June quarter. Mining Plus did not identify any material concerns, red flags or fatal flaws in the 2020 JORC 2012 Resource Model.

- Two of seven potential mining methods were identified as optimum for the significant size of the Resources. These being sub level caving potentially leading to a block cave.
- Phase 2 work, which will lead to a detailed mining schedule and financial plan, ultimately concluding with a Mankayan Ore Reserve statement.
- **Project infrastructure and socio and environmental;** GHD Pty Ltd is responsible for infrastructure, the tailings storage facility and the socio-environmental aspects of the project, building upon its previous participation with the project. Activities in this area are not on the critical path and have been paused post Quarter. They will be available to recommence at the optimum time.
- **Mineral Resource Estimate;** Derisk Geomining Consultants are generating a resource block model suitable for mine planning, to be followed by an updated Mineral Resource Estimate.
- CMDC is undertaking the following work packages:
 - Health and Safety
 - Permitting
 - Owner's costs
 - Legal
 - Tenement management

Formal PFS activities have been ongoing since June 2026 and are scheduled to be completed in FY27. The PFS work, including associated drilling, is being funded from existing cash resources.

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
TOTAL	793	0.65	0.35	0.38	0.8	5.2	2.8	9.7	20.4

- Note:
1. Totals may not add due to rounding effects.
 2. 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
 3. $CuEq (\%) = \frac{(Cu\% \times Cu \text{ price per lb} \times 2,204.6 \text{ Cu recovery}) + (Au \text{ g/t} \times Au \text{ price per oz} / 31.1035 \times Cu \text{ recovery})}{(Cu \text{ price per lb} \times 2,204.6 \times Cu \text{ recovery})}$

Community engagement

CMDC has continued 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.

Gold Bridge project, Canada

No activities during the September quarter.

Ta Khoa Nickel, Vietnam

Blackstone and Xuan Loc Tho Co. Ltd ("XLT") executed the transfer documentation for Stage 1 of the binding strategic agreement, under which a 55% interest in BPNM will be transferred to XLT. Completion of the transfer remains subject to processing and registration by the relevant Vietnamese government authorities, which had not occurred as at the date of this report. On completion, Blackstone will retain a 44.64% interest in BPNM and will be free to be carried through to the granting of a construction license for the Ta Khoa Nickel Project. No new Company in relation to the Ta Khoa Refinery has been established to date.

The application for the Ban Phuc Nickel Mine (BPNM) underground mining license extension continues to advance. BPNM continues to engage with the respective Ministries on seeking an approval for the extension and providing any requested information.

The Investment Policy Dossier for the Ta Khoa Nickel (TKN) project continues to advance. BPNM continues to engagement with the Son La Provincial government answering any concerns or comments they have.

Industrial Cluster

Xuan Loc Tho is reconsidering the location of the Industrial Cluster with the objective to minimize earth works requirements. A final decision on location is expected to be made in Q4 CY2026.

It is proposed that the Ta Khoa Refinery (TKR) project will be located within the Industrial Cluster providing numerous benefits such as, tax incentives, streamlined permitting and efficient land access.

Ta Khoa Refinery

The investment policy dossier continues to be on hold until the Industrial Cluster license has been issued. Once issued the application for the Investment Certificate for TKR will recommence.

Holding Costs

The Company continues to achieve a zero-holding cost outcome for Vietnam.

Corporate

Cashflows for the Quarter

At the end of September 2026, Blackstone had cash and cash equivalents of \$12.2M, compared to \$13.7M at the end of June 2026.

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the September 2026 quarter.

- \$1.1M on exploration activities relating to ongoing exploration and mine site activities at the Mankayan Project, refer to Item 1.2(a) of Appendix 5B. 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
- \$86K of payments made to related parties or their associates.

The Company continues to review all corporate overheads to ensure appropriate capital management.

Authorised by the Board of Blackstone Minerals Limited.

For more information, please contact

Geoff Gilmour
Executive Chairman
admin@blackstoneminerals.com.au
+61 8 6425 5217

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.

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 and United States Geological Survey www.usgs.gov

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

APPENDIX A: Tenements Mineral tenements held at the end of June 2026 quarter

Project	Location	Tenement	BSX Group Equity Interest at beginning of Quarter	BSX Group Equity Interest at end of the Quarter
Gold Bridge	British Columbia, Canada	501174, 502808	100%	100%
	British Columbia, Canada	503409, 564599	100%	100%
	British Columbia, Canada	573344, 796483	100%	100%
	British Columbia, Canada	844114, 1020030	100%	100%
	British Columbia, Canada	1047915, 1055449	100%	100%
	British Columbia, Canada	1046246, 1046253	100%	100%
	British Columbia, Canada	1050797, 1052563	100%	100%
	British Columbia, Canada	1052564, 1052989	100%	100%
	British Columbia, Canada	1052991	100%	100%
	British Columbia, Canada	1052990	-	-
	British Columbia, Canada	1052992, 1052993	100%	100%
Project	Location	Tenement	BSX Group Equity Interest at beginning of Quarter	BSX Group Equity Interest at end of the Quarter
Ta Khoa	Vietnam	ML 1211/GPKT-BTNMT		90%
		and 522 G/P		90%

Project	Location	Tenement	Company	BSX Group Equity Interest at beginning of Quarter	BSX Group Equity Interest at end of the Quarter
Mankayan	Philippines	MPSA 057-96-CAR	Crescent Mining & Development Corporation (CMDC)	40%	40%
			Gibbous Holding Inc. *- holds 60% of CMDC	24%	24%

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")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,067)	(1,067)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(127)	(127)
	(e) administration and corporate costs	(503)	(503)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	153	153
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,544)	(1,544)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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	(4)	(4)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,743	13,743
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,544)	(1,544)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(16)	(16)
4.6	Cash and cash equivalents at end of period	12,179	12,179

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	2,079	1,643
5.2	Call deposits	10,100	12,100
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)	12,179	13,743

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	86
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,544)
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)	(1,544)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,179
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,179
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.9
<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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 20px;"> Answer: N/A </div>	
<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:30 October 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.