Announcement Summary

Entity name

BLACKSTONE MINERALS LIMITED

Date of this announcement

Friday November 20, 2026

The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Unlisted Options	40,000,000	20/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

BLACKSTONE MINERALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

614534226

1.3 ASX issuer code

BSX

1.4 The announcement is

New announcement

1.5 Date of this announcement

20/11/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
does not have an existing ASX security code ("new class")

Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code	+Security description
New class - code to be confirmed	Unlisted Options

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

20/11/2026

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Geoffrey Gilmour	WILLOWOOD CORPORATE PTY LTD	10,000,000
Gregory Cunnold	GREGORY ROLLAND CUNNOLD	10,000,000
Oliver Cairns	SILVERLIGHT HOLDINGS PTY LTD <CAIRNS INVESTMENT A/C>	10,000,000
Mark Williams	MOEWILLIAMS PTY LTD <THE MOE FAMILY A/C>	10,000,000

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?
No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

https://asx.api.cmfyapp.com/asx-research/1.0/file/2924-03144545-6A1347766&v=undefined

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.08000000	20/11/2030

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

BSX : ORDINARY FULLY PAID

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme

or a summary of the terms

https://asx.api.cmfyapp.com/asx-research/1.0/file/2924-03144545-6A1347766&v=undefined

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

40,000,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
BSX : ORDINARY FULLY PAID	1,721,659,855

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
BSXAAB : OPTION EXPIRING 27-NOV-2028 EX $0.15	25,000,000
BSXAY : OPTION EXPIRING 05-FEB-2029 EX $0.06	9,250,000
BSXAL : SERVICE RIGHTS	212,465
BSXAA : OPTION EXPIRING 04-FEB-2029 EX NIL	7,500,000
BSXAB : OPTION EXPIRING 04-FEB-2029 EX $0.08	12,500,000
BSXAC : OPTION EXPIRING 04-FEB-2030 EX $0.125	12,500,000
BSXAD : OPTION EXPIRING 04-FEB-2030 EX $0.15	12,500,000
BSXAV : OPTION EXPIRING 03-DEC-2027 EX $0.07	10,000,000
BSXAAC : OPTION EXPIRING 19-JUN-2029 EX $0.08	14,250,000
BSXAZ : OPTION EXPIRING 21-AUG-2028 EX $0.15	69,000,000
BSXAAA : OPTION EXPIRING 21-AUG-2030 EX $0.30	49,000,000
New class - code to be confirmed : Unlisted Options	40,000,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
Yes

5.2a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

6/11/2026