

ASX ANNOUNCEMENT

ASX : BSX

7 December 2023

BLACKSTONE COMPLETES INSTITUTIONAL COMPONENT OF ENTITLEMENT OFFER

HIGHLIGHTS

- Existing and new institutional investors highly supportive of the Institutional Entitlement Offer raising \$3m and supportive of the Option Agreement over the Wabowden Nickel Project and strategy.
- Successful completion of institutional component of pro rata accelerated non-renounceable entitlement offer and institutional bookbuild.
- Commencement of retail component of the Entitlement Offer on Tuesday, 12 December 2023.

Blackstone Minerals Limited (ASX: BSX) ("**Blackstone**" or the "**Company**") is pleased to announce the successful completion of the institutional component ("**Institutional Entitlement Offer**") of its accelerated non-renounceable pro rata entitlement offer as announced on 5 December 2023 ("**Entitlement Offer**").

Institutional Entitlement Offer

The Institutional Entitlement Offer opened on Tuesday, 5 December 2023 and closed on Wednesday 6 December 2023 raising approximately \$3m at the offer price \$0.07.

The Institutional Entitlement Offer was strongly supported by existing institutional shareholders of the Company, whilst also receiving demand from new institutional investors.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for four (4) New Shares for every thirteen (13) existing Shares held at an offer price of \$0.07 per share.

The Company's shares will recommence trading today on the ASX on an ex-entitlement basis.

All New Shares issued under the Entitlement Offer will rank equally with the existing Shares on issue. The Company will apply for quotation of the New Shares issued under the Entitlement Offer.

Canaccord Genuity and Argonaut Securities Pty Limited have been appointed as joint lead managers and bookrunners to the Entitlement Offer (the "**Joint Lead Managers**").

Retail Entitlement Offer

Retail shareholders with a registered address in Australia or New Zealand as at 5.00pm (AWST) on Thursday, 7 December 2023 ("**Record Date**") ("**Eligible Retail Shareholders**") will be invited to participate in the Retail Entitlement Offer on the same terms as the Institutional Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders are not eligible to participate in the Retail Entitlement Offer ("**Ineligible Retail Shareholders**").

The Retail Entitlement Offer is expected to open at 9.00am (AWST) on Tuesday, 12 December 2023 and close at 5.00pm (AWST) on Thursday, 21 December 2023.

Eligible Retail Shareholders can choose to take up all, or part or none of their Entitlement under the Retail Entitlement Offer.

The Retail Entitlement Offer will be made under the transaction specific prospectus lodged with ASIC and the ASX on Tuesday, 5 December 2023 ("**Prospectus**"). The Prospectus will be dispatched to Eligible Retail Shareholders, together with a personalised entitlement and acceptance form on Tuesday, 12 December 2023.

Eligible Retail Shareholders may also apply for New Shares in addition to their Entitlement at the Offer Price, to the extent there is any shortfall under the Retail Entitlement Offer and will be offered on the same terms and conditions as the Retail Entitlement Offer.

Further details of the terms and conditions of the Entitlement Offer are detailed in the Prospectus dated 5 December 2023.

Indicative Timetable

Further details of the Entitlement Offer timetable are outlined below:

Event	Date
Trading halt	Friday, 1 December 2023
Announcement of the Entitlement Offer Lodgement of Appendix 3B with ASX Lodgement of Prospectus with ASIC and ASX	Prior to noon Sydney time, Tuesday 5 December 2023
Institutional Entitlement Offer opens	Tuesday 5 December 2023
Institutional Entitlement Offer closes	9am AWST Wednesday, 6 December 2023
Announce results of Institutional Entitlement Offer and recommencement of trading	Before market open Thursday, 7 December 2023
Record Date for Retail Entitlement Offer	5pm AWST Thursday, 7 December 2023
Prospectus and Entitlement and Acceptance Form despatched to Eligible Retail Shareholders	Tuesday, 12 December 2023
Retail Entitlement Offer opens	Tuesday, 12 December 2023
Settlement of New Shares issued under the Institutional Entitlement Offer	Tuesday, 12 December 2023

Issue of New Shares under Institutional Entitlement Offer	Before noon Sydney time Wednesday, 13 December 2023
Commencement of trading of New Shares issued under the Institutional Entitlement Offer	Thursday, 14 December 2023
Last day to extend Retail Entitlement Offer closing date	Prior to noon Sydney time Monday, 18 December 2023
Retail Entitlement Offer closes	Thursday, 21 December 2023
Announce results of Retail Entitlement Offer	Friday, 22 December 2023
Settlement of New Shares issued under the Retail Entitlement Offer	Wednesday, 27 December 2023
Issue of New Shares under Retail Entitlement Offer	Wednesday, 27 December 2023

Note: This timetable is indicative only and subject to change. The Company reserves the right to amend the timetable for the Entitlement Offer without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the closing date of the Entitlement Offer at any time, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Securities under the Entitlement Offer. The commencement of quotation of New Shares is subject to confirmation from ASX.

Eligible retail shareholders should consider the Prospectus in full before deciding whether to apply for new shares under the retail entitlement offer pursuant to the Prospectus and will need to complete the personalised entitlement and acceptance form that will accompany the Prospectus.

For more information, please contact,

Scott Williamson

Managing Director
+61 8 9425 5217

scott@blackstoneminerals.com.au

Jamie Byrde

Company Secretary
+61 8 9425 5217

cosec@blackstoneminerals.com.au

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 InvestorHub

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.



About Blackstone

Blackstone Minerals Ltd (ASX: BSX / OTCQX: BLSTF / FRA: B9S) is focused on building an integrated battery metals processing business in Vietnam that produces Nickel:Cobalt:Manganese precursor products for Asia's growing lithium-ion battery industry.

Blackstone will produce the lowest emission precursor as verified by Minviro and the Nickel Institute (refer ASX announcement 15 September 2022).

The existing business has a modern nickel mine built to Australian standards, which successfully operated as a mechanised underground nickel mine from 2013 to 2016. This will be complemented by a larger concentrator, refinery and precursor facility to support integrated production in-country.

To unlock the flowsheet, the Company is focused on a partnership model and is collaborating with groups who are committed to sustainable mining, minimising the carbon footprint and implementing a vertically integrated supply chain.

The Company's development strategy is underpinned by the ability to secure nickel concentrate and Ta Khoa is emerging as a nickel sulphide district with several exploration targets yet to be tested.

DISCLAIMERS

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