

ASX ANNOUNCEMENT

ASX : BSX

24 April 2024



QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2024

HIGHLIGHTS

- In January 2024, Blackstone entered into a Memorandum of Understanding with Yulho Co. Ltd and EN Plus Co. Ltd to explore one or more strategic joint ventures,
- In February, His Excellency, Mr Andrew Golezdzinski, Australian Ambassador to Vietnam visited Son La Province in northern Vietnam, where Blackstone's vertically integrated mining and refining projects are located. The Ambassador met with Son La Provincial Peoples Committee and toured the Company's projects, the visit highlights the key role the Ta Khoa project plays in the global transition to net zero,
- Blackstone provided an update on its funding strategy and corporate activities in February, the primary focus being on project permitting, finalising the Ta Khoa Refinery definitive feasibility study and the joint venture partner search,
- In March, Blackstone provided an update to its refinery byproduct offtake strategy, signing a non-binding Memorandum of Understanding with three Vietnamese companies to sell Ta Khoa Refinery byproducts, being manganese sulphate (or epsomite) and sodium sulphate.

CORPORATE

- End of quarter cash position of \$4.18m,
- Post quarter end received \$0.9m from the sale of 25 million shares in Codrus Minerals Ltd,
- \$2m received from the sale of shareholding in NiCo Resources Ltd,
- Listed investments of \$1.6m at the end of the quarter,
- Completion of the retail component of the Non-Renounceable Entitlement Offer launched on 5th December 2023, raising an additional \$323k before costs,
- Research and Development rebate of \$4.25m received during the quarter, and the repayment of the \$2.8m advance received in July 2023 to Asymmetric Innovation Finance.

Blackstone, Yulho and EN Plus Sign Memorandum of Understanding to Develop a Global Nickel Business

Blackstone Minerals Limited ("Blackstone" or the "Company"), Yulho Co. Ltd ("Yulho") and EN Plus Co. Ltd ("EN Plus") (together, "the Parties"), have signed a non-binding Memorandum of Understanding ("MOU") to explore one or more strategic Joint Ventures ("JV"). The MOU aims to establish a collaboration across the businesses including EN Plus and Yulho who are in JV on the Ntaka Hill nickel sulphide project in Tanzania, and the Dinagat Island nickel laterite project in the Philippines.



Figure 1: Scott Williamson, Managing Director, Mr Yongin Choi, EN Plus CEO and Dr. Hyunkuk JE, Yulho Vice President

The Parties will investigate the feasibility of establishing a strategic partnership, focusing on the following project specifics:

1. Yulho, via the creation of a joint venture in Tanzania, will engage in nickel mining, primarily to supply concentrate to Blackstone's facilities in Vietnam.
2. Blackstone's Vietnamese refining facility will be tasked with producing NCM811 precursor.

Yulho Overview

Yulho is a company that specialises in providing comprehensive IT infrastructure solutions encompassing servers, storage, networking, virtualization, and cloud computing. It was acquired by EN Plus in December 2023. Yulho will be the holding company for EN Plus's mining and battery materials businesses which currently include the Ntaka Hill nickel sulphide project in Tanzania, and the Dinagat Island nickel laterite project in the Philippines.

EN Plus Overview

EN Plus is a multifaceted enterprise which operates in several industries, including but not limited to telecommunications, energy, environmental services, and logistics. EN Plus is actively engaged in the field of battery material and mineral development. With an aim to broaden its international footprint, EN Plus is actively seeking strategic alliances with key mineral developers across the globe.

Memorandum of Understanding Overview

The MOU identifies the following priority areas for discussion between the Parties:

- **Equity**

The Parties agree to discuss equity investment into Blackstone by EN Plus.

- **Joint Venture**

The Parties will discuss various potential JVs with respect to the Ta Khoa Project, and other associated nickel supply opportunities, including the Wabowden Nickel Project, Ntaka Hill Project and the Dinagat Island Nickel Project. The Parties will also continue to seek other suitable global nickel opportunities.

- **Nickel Product Supply**

The parties will explore nickel supply opportunities from all projects owned by EN Plus and Blackstone with the goal of distribution of NCM811 pCAM through South Korea.

- **Offtake Structure**

The Parties will discuss NCM811 and by-product off-take opportunities. The specific quantum and nature of the off-take will be dependent upon the final structure of any JVs created.

- **Project Financing**

The Parties will discuss and jointly explore project financing opportunities including engagement with export credit agencies, debt and other financial instruments.

- **Investment**

The Parties agree to discuss on the following investment opportunities; investment in the development of Blackstone's Ta Khoa Refinery in Vietnam, investment in the development of Yulho's mining facilities and business opportunities in Tanzania and investment in the development of EN Plus's Battery Product distribution business in Korea.

Blackstone Minerals Funding Update

During the period, the Company provided an update on its funding strategy and corporate activities:

1. Strategic Advisory Engagement

As a result of the near completion of the definitive feasibility study ("DFS") and ongoing significant interest by third parties in the Ta Khoa Project, the Company has engaged leading international investment bank, Jefferies, and specialist independent global mining finance advisor, CF&Co, to evaluate the Company's funding options for the Ta Khoa Project, including potential JV and strategic investor interest in the Company.

2. Ta Khoa Refinery Definitive Feasibility Study

Engineering activities for the Ta Khoa Refinery plant and non-process infrastructure have been completed. Final aspects of the study to be completed include geotechnical surveying, residue storage design and minor testwork requirements. Blackstone will use this time to complete a value-add study to identify additional areas to improve project value.

3. Ta Khoa Project Permitting

Considerable progress has been made with the revision of the Investment Policy dossier. The Company has been focussed on the:

- Preparation of dossier for Investment Policy for submission in February 2024;
- Land rights access; and
- Environmental Baseline Studies and reporting.

4. Cost Cutting Initiatives

In light of the current market conditions and nickel prices, Blackstone has taken considered cost cutting measures in order to preserve the cash position and limit shareholder dilution, until completion of the ongoing JV and strategic investor process. The Board and Executive Management of Blackstone have agreed to accept 50% of their salary as equity, with Senior Management in Vietnam also volunteering to accept a percentage of their salary as equity, all back dated to 4 January 2024.

Australian Ambassador to Vietnam Visits Blackstone's Vertically Integrated Mining and Refining Projects

In February His Excellency, Mr Andrew Goledzinowski, Australian Ambassador to Vietnam visited Son La Province and met with Son La Provincial Peoples Committee and toured Blackstone's Ta Khoa mining and refining projects in northern Vietnam to highlight the key role the Ta Khoa project plays in the global transition to net zero.

Blackstone was invited to join the official meeting between the Ambassador and the Chairman of the Son La Provincial Peoples Committee ("Son La PPC"), Hoang Quoc Khanh in which the two discussed the current status of the Ta Khoa Project and the importance to both countries to develop this globally significant project. Both the Ambassador and the Chairman confirmed that the Australian Government and the Son La PPC are very supportive of the project.



Figure 2: His Excellency, Mr Andrew Goledzinowski, Australian Ambassador to Vietnam formally meets Chairman of the Son La Provincial Peoples Committee, Hoang Quoc Khanh

The Ambassador, accompanied by Son La PPC, Vice Chairman, Dang Ngoc Hau visited the Ban Phuc Nickel Mine with the first official duty to open the Blackstone Mining Information Centre. The Company together with the Son La PPC agreed that more effort was needed to promote the benefits of mining and to show case Australia's high standard mining practices' that are applied to the Ta Khoa Project. The Company intends to operate mine site tours for all stakeholders to promote the benefits of mining, show case high environmental standards and educate on the Ta Khoa Project.



Figure 3: Opening of the Blackstone Information Centre

The Ambassador then undertook a site visit of the Ban Phuc Nickel Mine, inspecting;

- the impressive core shed, the store for over 130,000 metres of core,
- the lower portal and existing BPNM concentrator, and
- the pilot plant facility which undertook the metallurgical testwork for the definitive feasibility study ("DFS").



Figure 4: Site visit of the Ban Phuc Nickel Mine

The visit was concluded with a boat trip from the mine in Bac Yen District to the Ta Khoa Refinery location in Phu Yen District. The Company was able to highlight to the Ambassador and the Son La PPC representatives the huge benefit of using the Da River for managing logistics. Barging is not only a lower cost transportation method, it also enables a lower carbon footprint and most importantly it eliminates the interaction with the community which has been deemed a high risk activity.

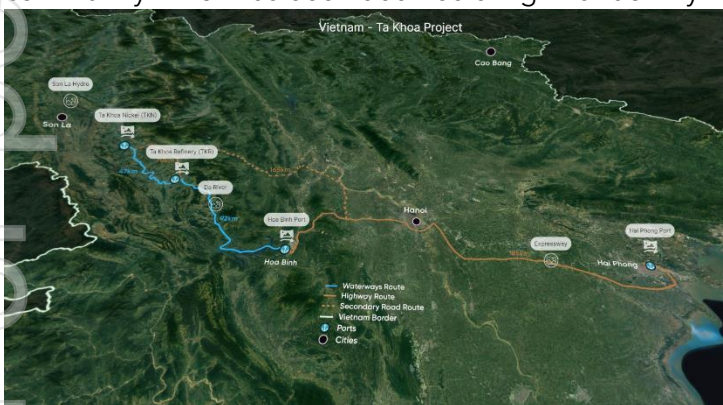


Figure 5: Ta Khoa Project Logistics Route



Figure 6: Ta Khoa Mine to Refinery

The delegation inspected the proposed refinery location noting the remoteness, logistical advantages and the low population density leading to minimal resettlement requirements which is a ESG cornerstone to our Green Nickel™ strategy. The Ambassador took the opportunity to meet with the local Commune leaders and local school children to donate school supplies and a small piece of Australian.



Figure 7: Donation of school supplies

Blackstone Provides Update on Refinery ByProduct Offtake Strategy

Byproduct Offtake & Reagent Supply Agreements

During the period, Blackstone provided an update to its recent refinery byproduct offtake MOU announcement. The Company has signed non-binding MOUs with three Vietnamese companies to develop opportunities to trade byproducts produced from its Vietnamese Ta Khoa Refinery.

The refinery will produce three different byproducts, these are:

- copper cathode (LME grade),
- magnesium sulphate in the form of epsomite,
- sodium sulphate.

Although copper cathode can be sold directly on the London Metal Exchange ("LME"), buyers of epsomite and sodium sulphate need to be identified locally. Blackstone has entered into non-binding MOUs with chemical companies/traders being, Vietnam Chemical Group ("VinaChem"), PV Chemical and Equipment Corporation ("PVChem") and Nam Phong Green Joint Stock Company ("Nam Phong").

The refinery prefeasibility study did not consider epsomite and sodium sulphate as 'cash generating'. The inclusion of epsomite and sodium sulphate as a saleable byproduct will improve revenues for the refinery definitive feasibility study, thus improving project financial credentials and operating costs (net of byproduct credits).

The engaged companies will use refinery byproducts to produce products such as fertiliser, detergents, construction materials and other chemical products. These products are then used in Vietnamese and global industries such as, but not limited to, agriculture, construction, industrial cleaning products, medical, textile, chemical, paper and glass manufacture.

Importantly, the engaged companies can take the full amount produced by the refinery. The companies confirmed the byproduct volumes produced from the refinery are only a small portion of what is currently being imported into Vietnam, demonstrating offtake security. Blackstone believes it has a competitive advantage to displace the imported epsomite and sodium sulphate products given its location within Vietnam.

In addition, the MOUs also cover the supply of refinery reagents to allow the conversion of nickel concentrate feed into pCAM NCM811. Blackstone has been investigating the capability of these Vietnamese companies to supply high quality reagents to the Ta Khoa Refinery, reducing supply risk

for the project. This strategy aligns with previous announcements to explore and contract local companies to assist with project development and execution (refer ASX announcement 20 July 2023).

Site visits were conducted in December 2023 (refer ASX announcement 21 December 2023) to investigate the capability of these companies. It was pleasing to see that these companies service both local and international customers, are ISO accredited and were able to demonstrate high quality of operation and safety standards.

Under the MOU, the following initiatives will be explored;

1. Develop and confirm commercial terms for supply agreements for refinery reagents and offtake agreements for byproducts (epsomite and magnesium sulphate),
2. Confirm reagent specifications and volumes,
3. Confirm byproduct specifications and volumes,
4. Confirm how the byproducts will be used (i.e. what products will they be processed into) and who are the potential customers/industries.

Residue Offtake Update

The company also provided an update to its residue offtake strategy announced on 21 December 2023. Blackstone's Managing Director, Scott Williamson, executed a non-binding MOU with Development for Resources Environmental Technology Joint Stock Company ("DRET"). The MOU underpins the Company's Green Nickel™ strategy, focussing on reducing the environmental impact of our products. DRET are interested in utilising the process residue from the refinery for construction materials such as brick manufacturing and cement production. DRET is the second company that Blackstone has executed a non-binding MOU with to explore the re-purposing of process residue, confirming the strong interest in Vietnam for our strategy.

In 2021 Blackstone identified the potential for conversion of refinery residue into building materials. In mid-2023 the Company commenced investigations into the repurposing of its residue into construction material, specifically if the material would be suitable for the manufacturing of residential bricks. Blackstone saw this as a significant opportunity as the repurposing of residue material would:

- Generate additional industry opportunities for the people of Son La Province, Vietnam;
- Reduce the dependency of a residue storage facility, ultimately yielding both capital and operating cost benefits to the Ta Khoa Project;
- Significantly reduce the environmental impact of the project and thus improve permitting timelines;
- Improve social licence to allow Blackstone to operate within Son La Province, Vietnam;
- Generating a new circular economy within Vietnam.



Figure 8: Scott Williamson, Blackstone Managing Director and Nguyen Huu Nguyen, DRET Director

Under the terms of the MOU, the following initiatives will be explored;

1. Negotiate offtake agreements for Ta Khoa Refinery residue;
2. Research and provide solutions/processes/business for repurposing residue from the refinery, ensuring that any developed construction material meets or exceeds Vietnamese standards;
3. Collaborate on strategic solutions to ensure construction material products meet Son La Provincial People's Committee development strategy;
4. Confirm waste treatment capacity, ensuring it can match or exceed the refinery's maximum waste production volume;
5. Identify technology and equipment to process refinery residue for construction material products (such as, but not limited to, bricks, pavers, cement etc.) or feed material for other plants.

As part of the MOUs, Blackstone has despatched residue samples from the TKR pilot program (refer ASX announcement 20 December 2022) completed at ALS Laboratories Perth, to Vietnam for processing. A testwork program has been undertaken by licensed Vietnamese analytical laboratories to certify the residue material as non-hazardous waste and fit for use as a construction material. Subject to certification, all residue could be commercialised as input for construction materials (brick, cement, concrete etc.), therefore negating the need for long term residue storage facilities, significantly reducing upfront and sustaining capital.

In addition to the above analysis, compression strength testing will also be carried out within Vietnam. Recent compression testing in Australia has exceeded the minimum compression strength limits as detailed in the most recent regulation released in Vietnam (QCVN 16/2023/BXD). Blackstone will progress with testing its residue material against Vietnamese standards in the coming months.

About Vietnam Chemical Group

The main business lines of Vietnam Chemical Group include:

- Investment into and operation of facilities to produce fertilisers and industrial chemical products;
- Trading in machinery, equipment, and raw materials for the chemical industry.

For many years, VinaChem has achieved a growth rate of industrial production value of more than 10% p.a. Many of the products have occupied a large market share in the domestic Vietnamese market such as phosphorus-containing fertilisers, NPK fertilisers, basic chemicals, detergents, tires and tubes for cars, motorbikes, and bicycles etc. With great contributions to the economy and serving people's lives, VinaChem was honoured to be awarded the Ho Chi Minh Medal twice, the First Class Independence Medal and many noble awards from the Party and State.

About PV Chemical & Equipment Corporation

PV Chemical and Equipment Corporation is a leading chemical distributor, operating in the field of trading, importing and exporting chemicals for industry, agriculture and other industries such as: food processing, plating, electronics, rubber, water treatment, textiles, cleaning, environment, paint, ink, etc. After more than 10 years of operation, PVChem has constantly strived to gradually build a strong position in the market with well-invested, quality, and environmental-friendly products. PVChem is

always operating with the principles of accompanying and serving partners and customers with safe and quality products from the heart of business by a team of professional staff.

About Nam Phong Green Joint Stock Company

Nam Phong is a trading company, which focuses on export and import goods. Nam Phong concentrate on agriculture, industrial, and consumer products. Their objective is to connect and trade quality goods while simultaneously protecting the environment on an international scale. Their team possesses deep insights into the international market and extensive experience in trade solutions.

About Development of Resources Environmental Technology Joint Stock Company

DRET is licensed by the Ministry of Natural Resources and Environment for hazardous waste treatment. DRET provide specialised environmental consulting and treatment of:

- industrial waste (hazardous waste, normal industrial waste);
- design and installation of wastewater treatment systems;
- implementation of environmental pollution control;
- preparing environmental impact assessment reports;
- supply of machinery and environmental technology equipment.

CORPORATE

Key Corporate matters include:

- \$2,307,000 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. 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
- \$116,000 of payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B) including (ASX Listing Rule 5.3.5):
 - Directors' fees, salaries, superannuation, and consulting fees of \$116,000.

Blackstone Completes Retail Component of Entitlement Offer

During the period, the Company announced the completion of the retail component of its accelerated non-renounceable pro rata entitlement offer as announced on 5 December 2023 ("Entitlement Offer"), issuing 4,614,425 shares to raise \$323k before costs.

Blackstone Receives R&D Refund and Firms Up Cash Position

During the period, the Company announced that it had received A\$4.25m from the Australian Research and Development Tax Incentive Scheme for the 2023 financial year.

Following the receipt of the \$4.25m, the \$2.8m advance received in July 2023 (see ASX announcement 18 July 2023) was fully repaid to Asymmetric Innovation Finance.

In addition to the R&D refund, the company recently received \$2m in cash from the sale of its shareholding in NiCo Resources Ltd (ASX:NC1), which together with the net R&D refund, added a total of \$3.45m to the Company's cash position.

Authorised by the Managing Director on behalf of the Board of Blackstone Minerals Limited.

Ends.

Scott Williamson

Managing Director

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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.



COMPETENT PERSON DISCLOSURE STATEMENT

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. These variations, if materially adverse, may affect the timing or the feasibility of the development of the Ta Khoa Project.

APPENDIX A: Tenements

Mineral tenements held at the end of March 2024 quarter.

| Project | Location | Tenement | Interest at March 2024 |
|-------------|--------------------------|--------------------|------------------------|
| 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, 1065892 | 100% |
| | British Columbia, Canada | 1066580, 1066581 | 100% |
| Ta Khoa | Vietnam | ML 1211/GPKT-BTNMT | 90% |
| | | and 522 G/P | 90% |

Mining tenements acquired and disposed during the March 2024 quarter.

| Project | Location | Tenement | Interest at beginning of Quarter | Interest at end of Quarter |
|--------------------------------------|------------------|------------------|----------------------------------|----------------------------|
| Mining tenements relinquished | | | | |
| Twilight Ni-Cu | Labrador, Canada | 026822M, 025183M | 0% | 0% ¹ |
| Twilight Ni-Cu | Labrador, Canada | 025744M, 019447M | 0% | 0% ¹ |
| Twilight Ni-Cu | Labrador, Canada | 019456M, 026615M | 0% | 0% ¹ |
| Twilight Ni-Cu | Labrador, Canada | 033850M, 033849M | 0% | 0% ¹ |
| Twilight Ni-Cu | Labrador, Canada | 033848M, 033851M | 0% | 0% ¹ |
| Twilight Ni-Cu | Labrador, Canada | 034630M, 034634M | 0% | 0% ¹ |
| West Voisey | Labrador, Canada | 034230M, 034234M | 0% | 0% ² |

Mining tenements acquired

Nil

Note 1: BSX terminated the option agreement with Big Land Exploration Ltd to earn up to 100% interest in the project.

Note 2: BSX termination the option agreement with Wayde Guinchard and Myrtle Guinchard to earn up to 100% interest in the project.

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

| Project | Location | Tenement | Interest at end of Quarter |
|---------|----------|----------|----------------------------|
| 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 |
|---------|----------|----------|----------------------------------|----------------------------|
|---------|----------|----------|----------------------------------|----------------------------|

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 March 2024

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|--|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (2,307) | (11,969) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (612) | (2,180) |
| | (e) administration and corporate costs | (148) | (1,428) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 7 | 45 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | 4,444 | 4,444 |
| 1.8 | Other (provide details if material) – Corporate restructuring costs | - | - |
| 1.9 | Net cash from / (used in) operating activities | 1,384 | (11,088) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation | - | (1,250) |
| | (e) investments | - | (136) |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | 2,051 | 2,051 |
| | (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 | 2,051 | 665 |

| | | | |
|-------------|---|----------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 323 | 4,388 |
| 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 | (39) | (296) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (2,836) | (2,836) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other— R&D Advance net of costs. | - | 2,674 |
| 3.10 | Net cash from / (used in) financing activities | (2,552) | 3,930 |

| | | | |
|-----------|--|---------|----------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,297 | 10,654 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 1,384 | (11,088) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 2,051 | 665 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (2,552) | 3,930 |

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 (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | 19 |
| 4.6 | Cash and cash equivalents at end of period | 4,180 | 4,180 |

| 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 | 4,180 | 3,297 |
| 5.2 | Call deposits | - | - |
| 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) | 4,180* | 3,297 |

*Excludes market value of listed equity investments held at 31 March 2024 of \$1.6m.

| 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 | 116 |
| 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> | | |

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

| 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) | 1,384 |
| 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) | 1,384 |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 4,180 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 4,180 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.0 |
| <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> | | |
| 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: BSX reported a positive operating net cash inflow but has provided an estimate of quarters of funding available. The estimate takes into account the cost cutting initiatives as per announcement on 1 February 2024, with the full realisation of the impacts on reduced cash burn taking effect from Q2 onwards. | |
| 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: Post quarter end, received additional funding from the sale of listed investments totalling \$875k and later in the quarter, additional funding will be sought from R&D in June 2024, together with the cost cutting initiatives previously announced. | |

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

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?

ssssAnswer: Yes

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.

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:24 April 2024.....

Jamie Byrde
Chief Financial Officer/Company Secretary

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 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.