

ASX ANNOUNCEMENT 2 June 2026

Key consultants appointed as Mankayan Copper-Gold-Silver Project Pre-Feasibility Study gains momentum

Blackstone Minerals Limited (ASX: BSX, 'Blackstone' or 'the Company') is pleased to advise that key consultants and engineering groups have been appointed to undertake the Pre-Feasibility Study ("PFS") at the Mankayan Copper-Gold-Silver Project in the Philippines. These appointments, through Blackstone's affiliate, Crescent Mining And Development Corporation ("CMDC"), are the result of a detailed tender evaluation process, taking several months, from qualified consultants across all key workstreams of the PFS.

JORC 2012 Mineral Resource

The Mankayan Project currently 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 ASX release dated 14 April 2026).

The Indicated JORC 2012 Mineral Resource of 638Mt @ 0.68% CuEq contains 2.3Mt Cu, 8.2Moz Au & 18Moz Ag (refer to JORC Table 1) provides a strong foundation for the PFS. This current Mineral Resource will be updated as part of the PFS work.

Consultants and work packages

Key consultants and their awarded work packages are:

- Lycopodium (APAC) Pty Ltd - Metallurgy and Process Plant and PFS Study Management
- Mining Plus Pty Ltd - Mining, Ore Reserve Statement, Geotechnical and Hydrological Studies
- GHD Pty Ltd - Infrastructure, Tailings Storage Facility and Socio and Environmental
- Derisk Geomining Consultants - Mineral Resource Estimate updates

CMDC will undertake the following work packages:

- Health and Safety
- Permitting
- Owner's costs
- Legal
- Tenement management

Timing

Formal PFS activities are expected to commence shortly and scheduled to be completed in FY27. The PFS work, including associated drilling, will be funded from existing cash resources.

Blackstone Minerals Executive Chairman, Geoff Gilmour, commented:

"After a thorough evaluation process from quality consultants' proposals across all PFS areas, I'm pleased we have finalised these key appointments. I'm excited to be working together to undertake what will be a key milestone advancing the Mankayan Project for the benefit of all its stakeholders. I look forward to updating the market as the PFS 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.

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- 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 of 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.
$$\text{CuEq (\%)} = \frac{(\text{Cu\%} \times \text{Cu price per lb} \times 2,204.6 \times \text{Cu recovery}) + (\text{Au g/t} \times \text{Au price per oz} / 31.1035 \times \text{Au recovery})}{(\text{Cu price per lb} \times 2,204.6 \times \text{Cu recovery})}$$

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.