BLACKSTONE
MINERALS

# ANNUAL REPORT
30 JUNE 2024

**LOOKING FORWARD.**
**MINING GREEN.**

ABN 96 614 534 226

# CORPORATE DIRECTORY



**Non-Executive Chairman**

Hamish Halliday

**Managing Director**

Scott Williamson

**Non-Executive Directors**

Alison Gaines
Frank Bierlein
Dan Lougher

**Company Secretary**

Jamie Byrde

**Principal & Registered Office**

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**Auditors**

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**Bankers**

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Perth WA 6000

National Australia Bank
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Perth WA 6000

**Stock Exchange Listing**

Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: BSX

**Website Address**

www.blackstoneminerals.com.au

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**The Directors of Blackstone Minerals Limited submit herewith the consolidated financial statements of the Company and its controlled entities ("Group" or "Consolidated Entity") for the year ended 30 June 2024 in order to comply with the provisions of the Corporations Act 2001.**

## 1. DIRECTORS

The following persons were Directors of Blackstone Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

| | |
|---|---|
| Mr Hamish Halliday | Non-Executive Chairman |
| Mr Scott Williamson | Managing Director |
| Ms Alison Gaines | Non-Executive Director |
| Dr Frank Bierlein | Non-Executive Director |
| Mr Daniel Lougher | Non-Executive Director |

## 2. PRINCIPAL ACTIVITIES

The principal activity of the Group during the year was mineral exploration. There were no significant changes in the nature of the Group's principal activities during the year.

## 3. GROUP FINANCIAL OVERVIEW

### Profit and Loss

The loss attributable to owners of the Group after providing for income tax amounted to $17,331,846 (2023: $32,152,210). The loss for the year includes $6,537,296 (2023: $19,767,190) in exploration and evaluation expenditure and share based payment expenses of $1,406,886 (2023: $1,044,114).

### Financial Position

The Group had $4,162,366 in cash and cash equivalents as at 30 June 2024 (30 June 2023: $12,382,285 including $1,728,081 from Codrus Minerals Limited).

## 4. DIVIDENDS PAID OR RECOMMENDED

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

## 5. BUSINESS STRATEGIES & PROSPECTS FOR THE FORTHCOMING YEAR

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

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

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 battery metals supply chain.

The Company's development strategy is underpinned by the ability to secure nickel concentrate and the Company's Ta Khoa Project is an emerging nickel sulphide district through its strategic investments.

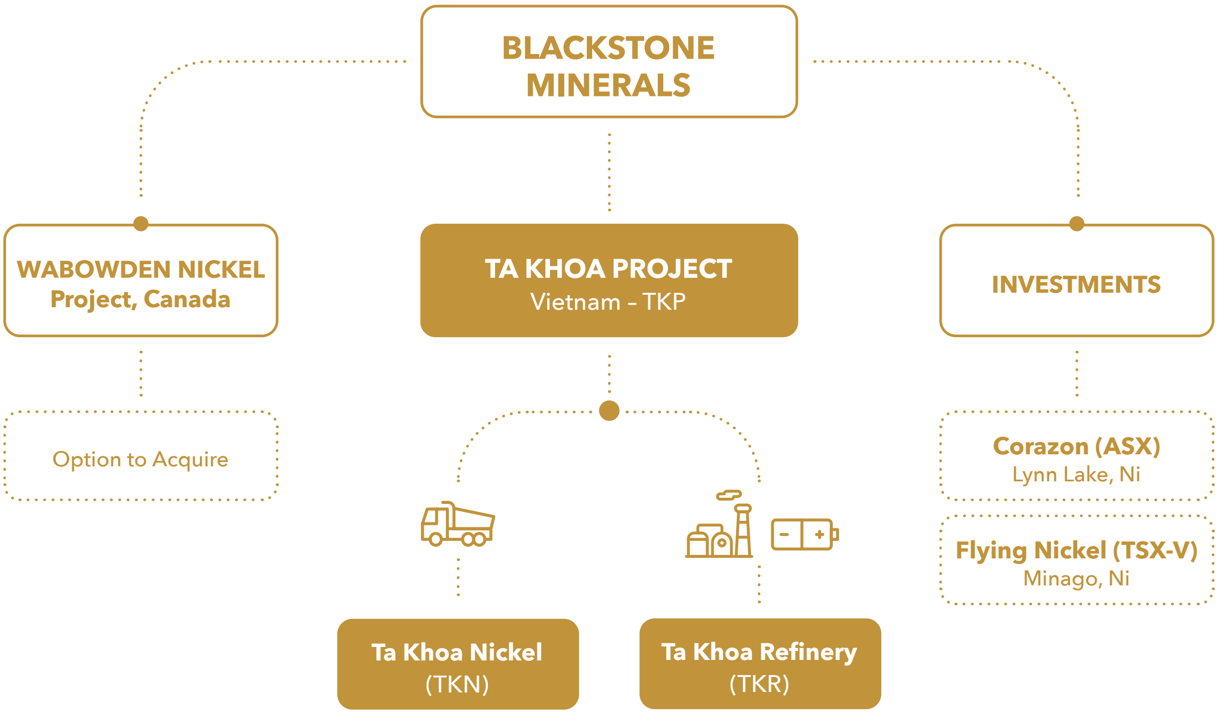



*Figure 1: Blackstone Minerals Business Structure Schematic*

## 5. BUSINESS STRATEGIES & PROSPECTS FOR THE FORTHCOMING YEAR (CONTINUED)


*Figure 2: Ta Khoa Project Location*

## 6. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

- On 18 July 2023, the Company received A$2.8m as an advance from an R&D lending fund backed by Asymmetric Innovation Finance and Fiftyone Capital, on the Company's 2023 refundable tax offset for R&D expenditure.
- On 20 July 2023, the Company announced the completion of key Vietnamese studies and the commencement of early contractor engagement for the Ta Khoa Refinery ("TKR") Definitive Feasibility Study ("DFS").
- On 29 August 2023, the Ta Khoa Nickel ("TKN) plant pilot programme was completed and enabled significant progress towards completion of the variability testwork programme at the existing mine site in Vietnam.
- On 26 September 2023, the Vietnamese Ministry of Natural Resource and Energy ("MONRE") approved the Company's Exploration and Reserve Report for the Ta Khoa Nickel Mine. This was a significant milestone in the permitting and licencing of Blackstone's projects in northern Vietnam.
- On 30 October 2023, Blackstone raised $1.1m via the Acuity Capital facility by agreeing to issue 7,600,000 fully paid ordinary shares to Acuity Capital at an issue price of $0.145 per share.
- On 5 December 2023, the Company announced that it entered into an option agreement with CANickel Mining Limited (TSX:V:CML) ("CANickel") where Blackstone will have a 12-month period and exclusive right to acquire the Wabowden nickel project in Manitoba, Canada ("Wabowden"). As part of this announcement, the Company announced the undertaking of an accelerated non-renounceable pro rata share entitlement offer of new fully paid ordinary shares in the Company, consisting of an accelerated institutional component open to eligible institutional shareholders and a retail component open to eligible shareholders.
- On 7 December 2023, the Company successfully completed the institutional component of its accelerated non-renounceable pro rata entitlement offer issuing 42,349,222 shares on 13 December 2023 at an issue price of $0.07 per share, raising $2.96m before costs.
- On 30 January 2024, the Company announced that it had completed its Accelerated Non-Renounceable Entitlement Offer as per the terms of the Prospectus dated 6 December 2023. The Company closed the retail component of the Entitlement Offer with applications totalling 3,614,425 shares including additional acceptances issued at $0.07 on top of the 42,349,422 shares issued under the institutional entitlement offer on 7 December 2023.
- On 6 March 2024, the Company announced that it had received $4.25m from the Australia R&D Tax Incentive Scheme for the 2023 financial year. Following the receipt of the $4.25m, the $2.8m advance received in July 2023 was fully repaid to Asymmetric Innovation Finance. Additionally, the company announced it recently received $2m in cash from the sale of its shareholding in NiCo Resources Ltd.
- On 16 April 2024, the Company announced that it received $0.9m from the sale of 25 million Codrus Minerals Limited (ASX: CDR) shares through broker facilitated off market transfers, resulting in loss of control of Codrus and deconsolidation effective 15 April 2024. Blackstone retains 10 million shares in Codrus and maintains exposures to the portfolio of gold, uranium and rare earths projects.
- On 25 June 2024, the Company announced that it received $1m as an advance from the R&D lending fund backed by Asymmetric Innovation Finance and Fiftyone Capital, on Blackstone's future 2024 refundable tax offset for R&D expenditure.

## 7. REVIEW OF OPERATIONS

### PROJECTS

**Highlights during the year ended 30 June 2024 are presented below:**

## 7. REVIEW OF OPERATIONS (CONTINUED)

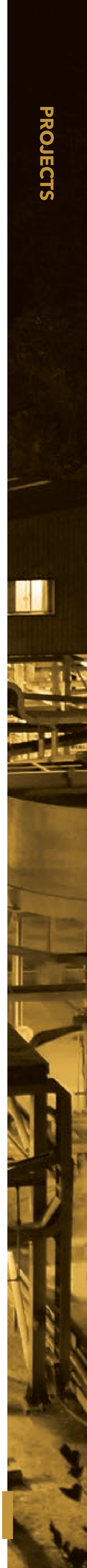
### Ta Khoa Refinery DFS Update

Blackstone completed key Vietnamese studies and commenced early contractor engagement for the Ta Khoa Refinery (TKR) definitive feasibility study (DFS) (Refer to ASX announcement, 20 July 2023).

The use of local contractors was important to enhance project value as they have a deep understanding of the Vietnamese business landscape, local culture, and expertise in their respective fields. Local contractors played a pivotal role in the development of the Company's Refinery DFS and will continue to play a major role in expediting construction and permitting timelines, ensuring the Project is 'Vietnam-ready', locking in highly competitive local pricing and contributing to the overall Project success.

Following the announcement of the Wabowden Option Agreement executed late last year (Refer to ASX announcement, 5 December 2023), the Ta Khoa Refinery DFS has included the Wabowden feedstock within the project design. As such, several design changes were required for the inclusion in the TKR DFS. The addition of the Wabowden feedstock allows for longer term feedstock security, thus providing greater project certainty and improving financial model outcomes.

At the time of writing the annual report, the outstanding TKR DFS activities include, pCAM piloting program, residue handling testwork, Construction Aggregate Storage Facility design and finalising geotechnical assessments.



## 7. REVIEW OF OPERATIONS (CONTINUED)

**Ta Khoa Project Testwork and Piloting Update**

After successful completion of the Ta Khoa Refinery (TKR) pilot campaign to produce battery grade nickel and cobalt sulphates in late-2022 (Refer to ASX announcement 15 November 2022), the Company completed the Ta Khoa Nickel (TKN) pilot plant and variability testwork programme at the existing mine site in Vietnam. This demonstrated the completion of all scheduled piloting and testwork activities for the TKN DFS.

This testwork programme has confirmed the baseline flowsheet to treat ore through to concentrate from the nickel mine. Both pilot and variability testwork programmes have successfully achieved or exceeded pre-feasibility study (PFS) testwork assumptions. These important milestones for the site metallurgy and project team will enable the consolidation of data and learnings to progress the TKN mine and concentrator DFS.

*Figure 3: TKN Pilot Plant, Ban Phuc, Vietnam*

In addition, the Company commenced precursor cathode active material (pCAM) piloting in May 2024. The pCAM pilot program is the last stage of testwork required to allow the Company to finalise TKR DFS testwork activities.

The pCAM pilot program will utilise feedstock generated during the TKR pilot program to produce on-specification pCAM material in the chemistry of NCM811 to 'typical' lithium-ion battery standards for the EV market.

The pCAM pilot program will be focused on delivering on-specification pCAM samples which can be distributed to JV partners and for marketing purposes. Successful generation of pCAM NCM811 during the pilot programme will confirm the Company's flowsheet is 'fit-for-purpose' and allow the Company to progress through to DFS completion.

*Figure 4: pCAM testwork facility and Blackstone pCAM NCM811 sample*

## 7. REVIEW OF OPERATIONS (CONTINUED)

### Residue Repurposing Update

In mid-2023 the Company commenced investigations to repurpose refinery residue into construction materials, specifically if the material would be suitable for the manufacturing of bricks. The Company 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.

During the years, the Company despatched residue samples from the TKR pilot program completed at ALS Laboratories Perth, to Vietnam for processing. A testwork program was completed by licensed Vietnamese analytical laboratories to certify the residue material as 'non-hazardous waste' and 'fit-for-use' as a construction material. In addition, compression strength testing was completed in Australia and exceeded the minimum compression strength limits required by Vietnamese regulations.

For the upcoming period, the Company will distribute a larger shipment of construction material from the TKR pilot campaign to Vietnam to allow technical partners to progress their studies. Within Australia, the Company, with the aid of Real Material, will produce larger quantities of bricks and other construction materials in the aid of optimising design and test the structural integrity against Australian Standards.

*Figure 5: Bricks manufactured from TKR residue*

## 7. REVIEW OF OPERATIONS (CONTINUED)

### Offtake MOU For Refinery Residue

With the progression of the residue repurposing testwork programs, the Company has entered MOUs with several Vietnamese companies who will provide technical development assistance and potentially accept offtake for the refinery residue. The Company has signed MOUs with Phu Minh Vina Environment, Viet Trung Refractory Material Construction (refer to ASX announcement 21 December 2023) and Development for Resources Environmental Technology Joint Stock Company (DRET) (refer to ASX announcement 13 March 2024). The Company will continue to work closely with these technical partners, co-developing construction material products from refinery residue with a view to reaching a binding offtake agreements for the refinery residue product.



## 7. REVIEW OF OPERATIONS (CONTINUED)

### Byproduct MOU for Refinery Byproducts

The Company signed non-binding MOUs with several Vietnamese companies to develop opportunities to trade byproducts produced from its Vietnamese Ta Khoa Refinery (refer to ASX announcement 21 December 2023).

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) to explore offtake agreements.

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 of byproducts 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).

## 7. REVIEW OF OPERATIONS (CONTINUED)

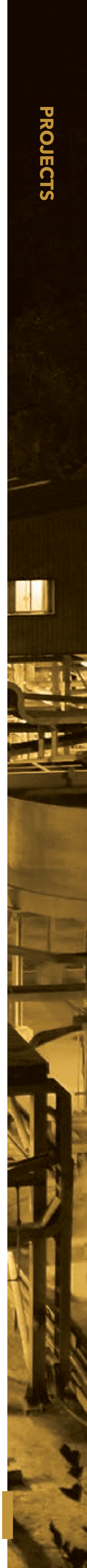
**Blackstone signs MOU with ARCA: Seizing Carbon Capture Opportunity**

In September 2023, Blackstone entered into a MOU with Arca Climate Technologies Inc. (Arca) to further investigate the carbon capture potential at Ta Khoa Project via carbon mineralisation and to explore opportunities to utilise Arca's carbon capture technologies within the Project. Arca is developing a portfolio of carbon capture technologies to measure, maximise and monetise the carbon mineralisation potential of mine waste. Using its proprietary intellectual property, Arca helps its partners in the minerals industry to transform mine waste into an industrial-scale carbon sink, advancing the future of carbon-negative mining.

Life Cycle Analysis has shown the Project is capable of producing a nickel product with one of the lowest carbon footprints in the industry, with identified pathways to reduce the carbon footprint further with additional studies (refer ASX announcement 29 September 2023). Carbon mineralisation is one technology being considered to further reduce the Project's carbon footprint. Studies by Arca indicate that passive $CO_2$ capture is possible at a scale of kilo-tonnes of $CO_2$ per year from the Project's mine waste. This is significant compared to similar projects.

Blackstone will continue its pursuit to be one of the greenest nickel producers in the world. Successful implementation of Arca's proprietary intellectual property will enable Blackstone to further reduce the Company's Ta Khoa Project's carbon footprint, allowing Blackstone to realise its Green Nickel™ vision and position the Company to meet the growing global demand for low carbon intensity battery raw materials.





## 7. REVIEW OF OPERATIONS (CONTINUED)

**Blackstone Signed Renewable Energy MOU for The Ta Khoa Project**

Blackstone entered into a MOU with Limes Renewables Energy S.r.l. (Limes) to collaborate on the supply of wind renewable energy to the Company's Ta Khoa Project via a direct power purchase agreement (DPPA).

Limes, an independent power producer with a focus on renewable energy, has a global footprint with a number of solar, wind and battery projects underway. Limes is currently advancing a 200 MW wind farm in the province of Son La, Vietnam, where the Ta Khoa Project is located.

The Company has identified it can significantly reduce its carbon footprint by securing up to 100% renewable power for the Ta Khoa Project via DPPA's with renewable power suppliers. This allows for a pathway to net zero mining and positions the Company to meet the growing global demand for low carbon intensity battery raw materials.

**Blackstone Identified Ta Khoa Refinery Nickel Supply Target**

Blackstone announced (refer to ASX announcement 13 November 2023) that it entered into a MOU with Cavico Laos Mining (CLM) to collaborate in a number of areas associated with CLM's nickel mine in Lao People's Democratic Republic (Laos) and supply of nickel products for Blackstone's Ta Khoa Refinery in Vietnam.

CLM owns and operates the Ban Bo Mine located in the Province of Bolikhamsay in Laos. Mining activities commenced in 2022 and just recently CLM commissioned a small hydrometallurgical plant to produce MHP, an intermediate product that can be processed at Blackstone's Ta Khoa Refinery. Geologically, the Ban Bo Mine and its surrounds are highly prospective with Iron Ore, Rare Earths, Cobalt, Chromium, Gold and Silver having been discovered.

## 7. REVIEW OF OPERATIONS (CONTINUED)

### PERMITTING

#### Vietnam Approves National Mineral Master Plan paving the way for Blackstone's Ta Khoa Project

During the period the Ta Khoa Project was included in the Vietnamese National Mineral Master Plan. The National Mineral Master Plan details Vietnam's mineral development strategy up until 2030 with a vision to 2050. The Master Plan is a key document and reference point in the approval of major mineral projects in Vietnam. The Master Plan aims to closely manage, exploit and process mineral resources with the objective to value-add in country as much as possible to ensure Vietnam maximises the value generated from their natural resources. The Master Plan focuses on environmental protection and climate change adaptation to move Vietnam towards the goal of achieving carbon neutrality.

The Ta Khoa Project aligns with Vietnam's objective for maximising value creation from their natural resources and Blackstone is pleased that both the Ta Khoa Nickel and Ta Khoa Refinery Projects were included in the approved National Mineral Master Plan, demonstrating that these Projects are considered as 'significant value' for Vietnam.

## 7. REVIEW OF OPERATIONS (CONTINUED)

The Project's inclusion in the National Mineral Master Plan has allowed the company to pursue the Investment Policy approval. The Investment Policy, which is later converted to an Investment Certificate, is Vietnam's approval for developers to proceed with acquiring the necessary licenses to start construction and operations.

**High-Level Permitting Process – TKP**

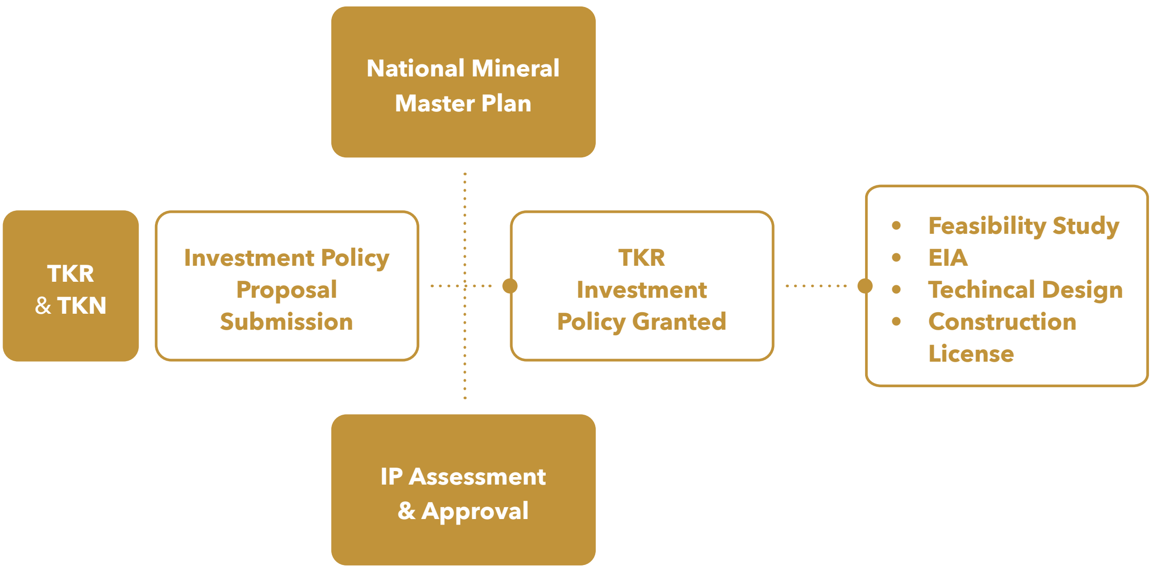



*Figure 6: High-Level Permitting Process for Blackstone's Projects*

Since the submission of the Ta Khoa Refinery Investment Policy application, the Company has been working in close collaboration with the Son La Provincial Government to ensure progression of the Investment Policy. In addition, with the recent implementation of a new land law (effective from 1 August 2024), the Company expects to receive the Investment Policy in CY2024.

With respect to the Ta Khoa Nickel project, the Company is working with VIMLUKI (Vietnamese consultancy group under the Ministry of Industry & Trade) to draft its Investment Policy application document. It is anticipated that formal submission of the Ta Khoa Nickel application will be submitted after approval of the Ta Khoa Refinery Investment Policy.

## 7. REVIEW OF OPERATIONS (CONTINUED)

**Vietnam Approves Blackstone's Exploration & Reserve Report**

In September 2023 the Vietnamese Ministry of Natural Resources and Energy ("MONRE") approved the Company's Exploration and Reserve Report for the Ta Khoa Nickel Project. This was a significant milestone in the permitting and licensing of Blackstone's Projects, most importantly allowing the Company to progress the Ban Phuc, Ban Khoa, King Snake and Ban Chang Mining License applications.

The approval, and the inclusion of proposed exploration areas in the National Mineral Master Plan August 2023 (refer to ASX announcement 07 August 2023) also enables the Company to advance new nickel sulphide targets and grow the resources and reserves within the Ta Khoa Dome immediately adjacent to the proposed mining operations.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## 7. REVIEW OF OPERATIONS (CONTINUED)

### STRATEGIC

#### Joint Venture Partner Update

Over the last five years, Blackstone's management has developed key relationships with primarily Asian lithium-ion battery material and cathode makers. These relationships have given Blackstone an in-depth understanding of the fundamentals of the intermediate product (MHP, and Sulphate), mid-stream (pCAM) and downstream (CAM) products and supply chains.

The Company has hosted numerous site visits with potential partners, many of whom have expressed strong interest in the project. Potential JV partners have asked for a greater level of technical certainty as well as feedstock security for the Ta Khoa Refinery. Both of these key risks have now been addressed through advancing the project studies and Blackstone's recent option to secure the Wabowden Project enabling the Company to complete the process to identify and secure the preferred partner for the project.

## 7. REVIEW OF OPERATIONS (CONTINUED)

The preferred Ta Khoa Project JV Structure will be framed around the relevant strengths of each JV party, and as such, allows flexibility in the final structure. Blackstone intends to retain a controlling interest and is open to sell down of up to 49% of the project to the JV partner(s) (refer to Figure 7).

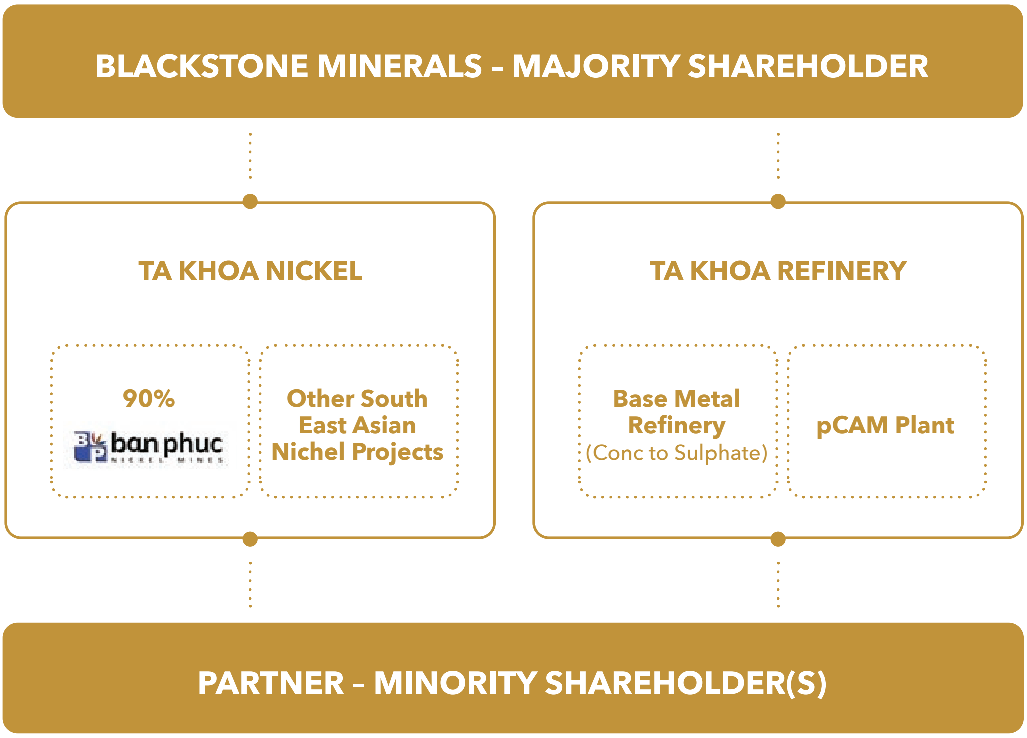


*Figure 7: Blackstone's Proposed Ta Khoa Project JV Structure*

The JV businesses will be grouped under an ownership structure reflecting the upstream and downstream aspects of the business. The Ta Khoa Nickel subsidiary will operate the mining and concentrate production facilities, and the Ta Khoa Refinery subsidiary will operate the refining and pCAM production facilities. It is Blackstone's intention to have equal ownership across these two businesses, but due to the different tax structures, they will be separated at a subsidiary level.

## 7. REVIEW OF OPERATIONS (CONTINUED)

## OTHER PROJECTS

### Blackstone Secured Option to Acquire Major Nickel Asset in Canada

Blackstone entered into an option agreement with CaNickel Mining Limited (TSX.V:CML) (CaNickel) where the Company will have an exclusive right to acquire the Wabowden nickel project in Manitoba, Canada (Wabowden) within a 12-month period. The option agreement added to Blackstone's existing nickel interests and experience in Manitoba via its strategic investments.

*Figure 8: Wabowden Project – Bucko Mine and Processing Facility*

## 7. REVIEW OF OPERATIONS (CONTINUED)

The option period provides Blackstone time to further evaluate and consider various development options for Wabowden. In addition, the option period provides Blackstone with the ability to optimise funding to complete the acquisition, including joint venture partnerships, government funding as well as strategic royalty, debt and equity funding alternatives.


*Figure 9: Wabowden Project Location and Blackstone's Strategic Investments in Manitoba*

## 7. REVIEW OF OPERATIONS (CONTINUED)

### Wabowden Project Overview

Wabowden is favourably located in the centre of the world class Thompson Nickel Belt (refer to Figure 9), which covers more than 300km of strike and has produced more than 2.5 million tonnes of nickel, making it the fifth-largest nickel sulphide camp in the world. Locally the project is situated around the town of Wabowden in Manitoba, 106km SSW of Thompson and 650km North of Winnipeg.

Wabowden comprises five deposits (Bucko, Bowden, M11A, Apex and Halfway Lake) and has a combined total resource base of 230Mt at 0.56% nickel for 1.3Mt of contained nickel. All deposits are open at depth, with the Thompson nickel mine, located 100km to the north-east, demonstrating the potential for mineralisation to extend beyond 1,500m.

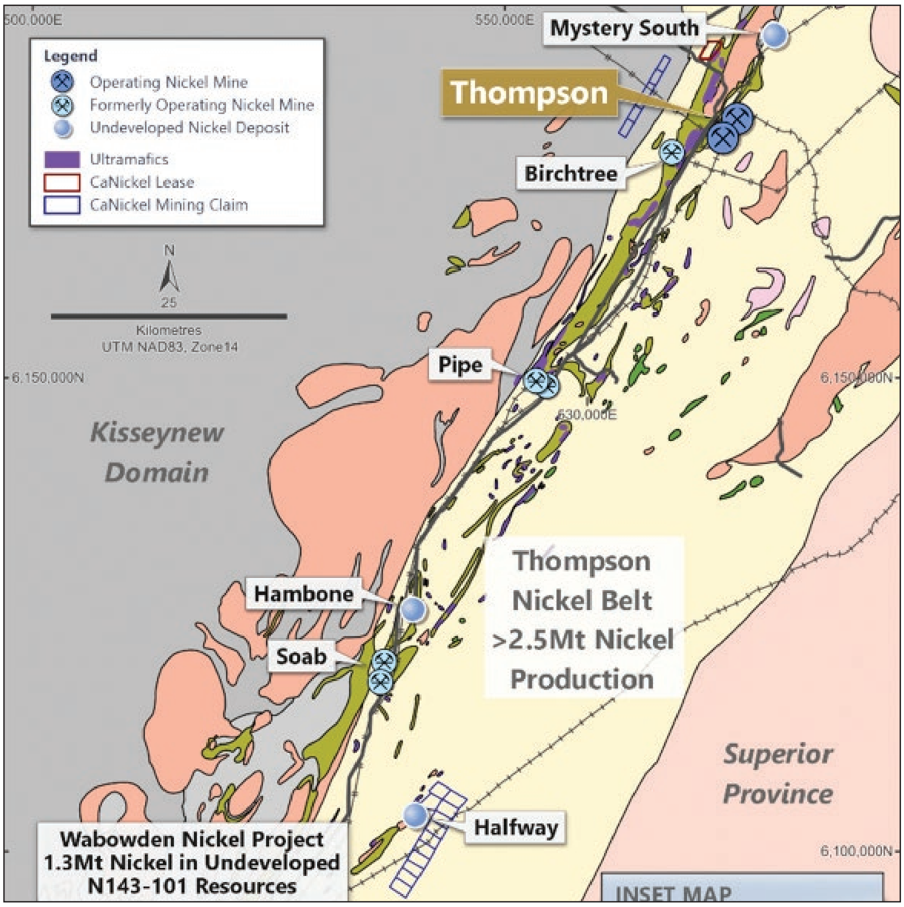


*Figure 10: Thompson Nickel Belt in Manitoba, Canada*

## 7. REVIEW OF OPERATIONS (CONTINUED)

### Blackstone Development Strategy

Blackstone has identified that the Wabowden Project is well suited to being re-developed as a large-scale, low cost, bulk mining operation underpinned by the large-scale Bowden and Bucko deposits.

The Bowden deposit has a strike length of 2.4 km, up to 300m thick, 600m deep and is open in all directions. Bowden has an average of ~1,000 tonnes of nickel per vertical metre. The previously mined Bucko deposit has a strike length of 600m, up to 100m thick, 900m deep and is open at depth with an average of ~600 tonnes of nickel per vertical metre. The extensive strike and width of the Bowden and Bucko orebodies make them highly amenable to large-scale, low cost, bulk mining methods which were not considered by previous operators.

Blackstone considers that large scale development of Wabowden has significant economic and strategic benefits with the potential to fill the Company's Ta Khoa Refinery, removing dependence on third-party feed sources. Supply to Ta Khoa has already been discussed with Glencore, who have been receptive to the proposal. The dependence on third-party feed sources to fill the Ta Khoa Refinery has been an issue raised by potential joint venture partners and financiers. The Wabowden Project can satisfy joint venture partner requirements for long term nickel feed security without the need for third-party feed sources to fill the Ta Khoa Refinery. For more information refer to announcement 15 December 2023.

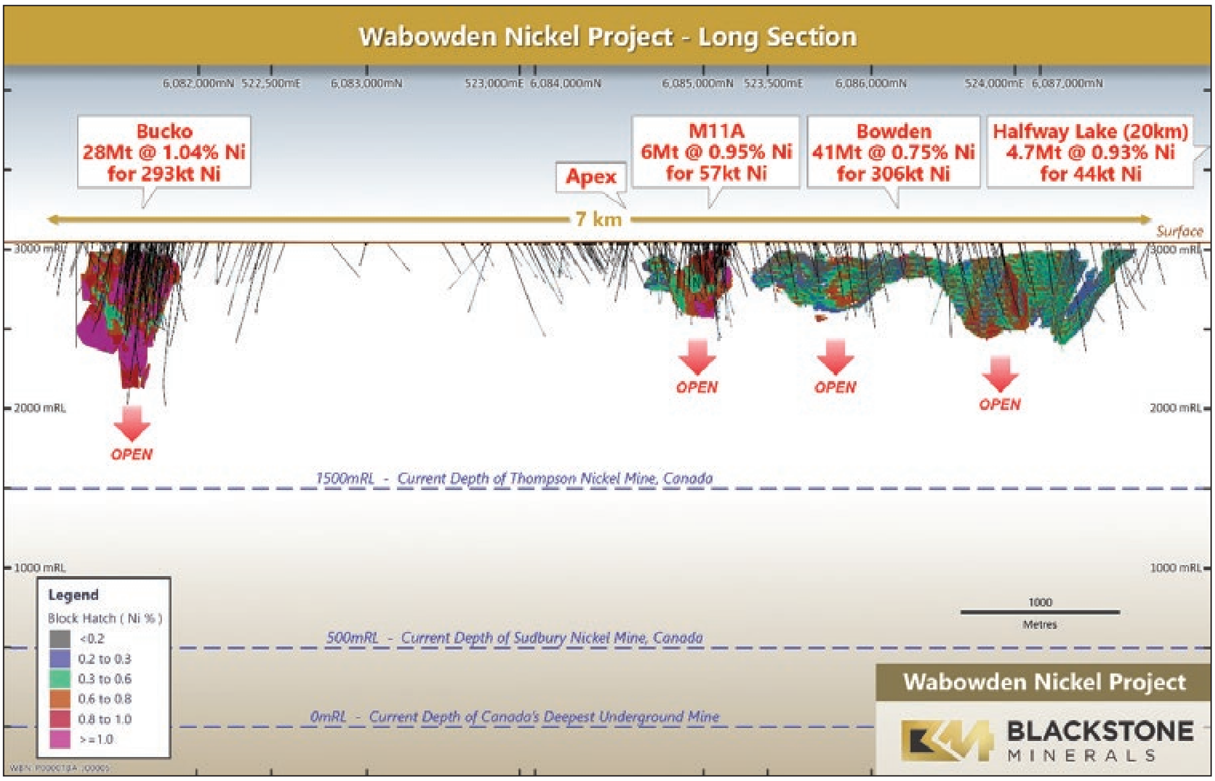


*Figure 11: Long section showing deposits at the Wabowden Project*

## 7. REVIEW OF OPERATIONS (CONTINUED)

### CORPORATE

#### Blackstone Issues Sustainability Report for FY 23

Sustainability and ESG performance are a defining focus for Blackstone. As the Company evolves from a nickel exploration business to becoming one of the cleanest and lowest-carbon nickel producers globally, it continues the Green Nickel™ journey, advancing ESG commitments and performance. Blackstone has an opportunity to engrain best practices into the Company's development strategy, to start from zero with respect to emission targets, and to align Blackstone with industry leaders. Our strategy is built on supplying low-carbon nickel to a world grappling with climate challenges. Our focus is addressing the social and environmental consequences of our business activities. Every aspect of our approach is guided by strong values and robust corporate governance.

During the year, the Company released it's third sustainability report, covering the reporting period 1 July 2022 to 30 June 2023 (FY23), provides stakeholders with an accurate and transparent account of our efforts, impacts and achievements around material ESG topics. These topics were defined through a comprehensive stakeholder engagement program and materiality assessment conducted from January to March 2023. This report builds on corporate and operational initiatives that position us as an ESG leader among peers in the global mining sector.

#### Blackstone Receives Funding from Acuity Capital Facility

During the year, the Company announced that it has utilised its At-the-Market Subscription facility (ATM) with Acuity Capital to raise $1,100,000 by agreeing to issue 7,600,000 fully paid ordinary BSX shares to Acuity Capital at an issue price of $0.145 per share.

The settlement of funds occurred in October 2023. The issue price of $0.145 represented a premium to the 15-trading day VWAP to 27 October 2023 (inclusive).

## 7. REVIEW OF OPERATIONS (CONTINUED)

### Completion of Accelerated Non-Renounceable Entitlement Offer

The Company successfully completed the institutional component ("Institutional Entitlement Offer") of its accelerated non-renounceable pro rata entitlement offer as announced on 5 December 2023 ("Entitlement Offer").

The Institutional Entitlement Offer completed on 6 December 2023 raising approximately $3m at the offer price of $0.07. The Retail component completed on 30 January 2024, with the issue 4,614,425 shares to raise $323k before costs.

### Blackstone Received FY2023 R&D Refund

During the year, 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 received $2m in cash from the sale of its shareholding in NiCo Resources Ltd (ASX:NC1).



## 7. REVIEW OF OPERATIONS (CONTINUED)

### Blackstone Funding Strategy Update

On 1 February 2024, the company provided an update on its funding strategy and corporate activities including an update on the global partnership process but included a cost cutting initiative. The Board and Executive Management team agreed to accept a 50% reduction in the cash salary component, with the 50% equity component to be issued to the Directors following shareholder approval at the upcoming Annual General Meeting.

### Funds Received From Partial Sale Of Codrus Shares

Blackstone received A$0.9m from the sale of 25 million Codrus Minerals Limited (ASX: CDR) shares through broker facilitated off market transfers.

### Blackstone Receives A$1 Million R&D Refund Advance

Blackstone received A$1 million as an advance from research & development ("R&D") lending fund backed by Asymmetric Innovation Finance ("Asymmetric") and Fiftyone Capital ("Fiftyone"), on Blackstone's future 2024 refundable tax offset for R&D expenditure.

The advanced payment of A$1m received reflected the ongoing investment by Blackstone to develop the Ta Khoa Refinery process and Blackstone's unique strategy to convert nickel concentrate blends into battery products in the form of precursor cathode active material. The majority of Blackstone's investment was directed to process development and piloting programs in Australia. The $1 million will be repaid following lodgement of the R&D claim under the R&D Tax Incentive Program.

### Acuity Extension

The company has agreed with Acuity Capital to extend the expiry date of its At-the-Market Subscription Agreement (ATM) to 31 July 2029. As previously announced, the ATM was initially established with an expiry date of 31 July 2024 (Refer to previous announcements on 22 March 2022 and 30 October 2023).

Please note there is no requirement for Blackstone to utilise the ATM and there were no fees or costs associated with the extension of the ATM.

### 8. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No other matters or circumstances have arisen since 30 June 2023 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### 9. LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Company will continue its ongoing Ta Khoa Project Definitive Feasibility Studies and exploration programmes in Vietnam. The Company will continue to undertake permitting activities, secure feedstock, pursue partnerships and obtain relevant agreements for funding of the Ta Khoa Project.

Exploration activities will continue on its Goldbridge and Labrador Projects in Canada as the Company continues to explore for commercial resources that continue to supports its strategy of supplying battery metals for the production of electric vehicles.



## 10. MATERIAL BUSINESS RISKS

### Exploration Risks

There can be no assurance that the future exploration or prospecting of the Group licences, or any other mineral licence that may be acquired in the future, will result in discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operation and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which maybe affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title properties, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will depend upon the Company being able to maintain title to the mineral licences and mining claims and obtaining all required approvals for their contemplated activities. In the event that exploration programmes provide to be unsuccessful this could lead to a diminution in the value of these tenements and claims, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences.

### Regulatory Compliance

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The company require permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company form proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of Company's activities or forfeiture of one or more of the Tenements.

## 10. MATERIAL BUSINESS RISKS (CONTINUED)

### Access to the and Dependence on Capital Raisings

The Company's capital requirements depend on numerous factors. Any additional equity financing will dilute shareholdings and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be. There is however no guarantee that the company will be able to secure additional funding or be able to secure funding on terms favourable to the Company.

However, the board do regularly assess the financial position of the Company and continues to assess all funding alternatives to ensure that the Company is able to continue exploration and evaluation activities. The Company may seek to raise further funds through equity or debt financing, joint venture and other means.



## 11. INFORMATION ON DIRECTORS AND COMPANY SECRETARIES

### MR HAMISH HALLIDAY

Independent Non-Executive Chairman - appointed 30 August 2016

**Qualifications**

BSc (Geology), MAusIMM

**Experience**

Mr Halliday is a Geologist with a Bachelor of Science from the University of Canterbury and has over 25 years of corporate and technical experience in the mining industry. Mr Halliday co-founded Blackstone Minerals and was instrumental in the acquisition of its Company's current tenement portfolio. Mr Halliday has been involved in the discovery and acquisition of numerous projects over a range of commodities throughout four continents. Mr Halliday has founded and held executive and non-executive directorships with a number of successful listed exploration companies including Adamus Resources Ltd ("Adamus"). He was CEO of Adamus from its inception through to successful completion of a feasibility study on its gold project in Ghana which is now in production.

**Interest in Securities at the date of this report**

Fully Paid Ordinary Shares: 11,481,383

**Other Directorships**

Comet Resources Limited (since 16 December 2014)

### MR SCOTT WILLIAMSON

Managing Director – appointed 6 November 2017

**Qualifications**

BEng (Mining) Bcom, MAusIMM

**Experience**

Mr Williamson is a mining engineer with a Bachelor of Commerce degree from the West Australian School of Mines ("WASM"). Mr Williamson has over 10 years' experience in the mining and finance sectors across a variety of technical and corporate roles, including Investor Relations Manager at Resolute Mining Ltd and a senior Analyst at Hartley's.

**Interest in Securities at the date of this report**

Fully Paid Ordinary Shares: 9,200,000
Options: 2,590,531

**Other Directorships**

Leeuwin Metals Limited (since 29 March 2023)

## 11. INFORMATION ON DIRECTORS AND COMPANY SECRETARIES (CONTINUED)

**MS ALISON GAINES**
Non-Executive Director – appointed 1 April 2021

**Qualifications**
Doctor of University (hon.causa), Master of Arts (Public Policy), Bachelor of Laws, Bachelor of Arts hons (Politics), Australian Institute of Company Directors and INSEAD IDP-C and Fellow of the Australian Institute of Company Accountants.

**Experience**
Ms Gaines is a Board Advisor and Australian Non-Executive Director with strong commercial skills and international experience. She has been an executive for over 20 years and is an active non-executive director and chair on Australian and international boards. She has established her own board governance advisory firm after fourteen years with Gerard Daniels, a Perth headquartered international search and board consulting firm where she was recently global Chief Executive Officer, responsible for the Perth, Sydney, London and Houston offices.

**Interest in Securities at the date of this report**

| | |
|---|---|
| Fully Paid Ordinary Shares: | Nil. |
| Service Rights: | 212,465 |

**Other Directorships**
Hiremii Limited – Non-Executive Chairperson (since 3 May 2021 to 27 July 2023)

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**DR FRANK BIERLEIN**
Non-Executive Director – appointed 12 November 2021

**Qualifications**
PhD (Geology) from the University of Melbourne, Fellow of the Australian Institute of Geoscientists (AIG) and member of both the Society of Economic Geologists (SEG) and the Society of Geology Applied in Mineral Deposits.

**Experience**
Dr Bierlein is a geologist with 30 years of experience as a consultant, researcher, lecturer and industry professional. Dr Bierlein has held exploration and generative geology management positions across a vast number of companies as well as consulting for several others. Dr Bierlein has worked on six continents spanning multiple commodities, and over the course of his career has published and co-authored more than 130 articles in peer-reviewed scientific journals.

**Interest in Securities at the date of this report**

| | |
|---|---|
| Fully Paid Ordinary Shares: | Nil. |

**Other Directorships**
Impact Minerals Limited (since 13 October 2021)
Variscan Mines Limited (since 21 October 2022)
PNX Metals Limited (since 18 June 2021 to 6 April 2023)
Firetail Resources Limited (since 10 November 2021 to 5 September 2023)

## 11. INFORMATION ON DIRECTORS AND COMPANY SECRETARIES (CONTINUED)

**MR DANIEL LOUGHER**
Non-Executive Director – appointed 26 October 2022

**Qualifications**
Bachelor of Science (Honours) of Mining Geology, a Graduate Diploma in Engineering (Mining), Master of Science (Engineering). First Class Mine Manager's Certificate of Competency (WA) and fellow of the Australia Institute of Mining and Metallurgy.

**Experience**
Mr Lougher is a qualified mining engineer with over 40 years of experience in all aspects of resource and mining project exploration, feasibility, development and operations and has a significant corporate network in the financial and mining community. Mr Lougher left his role, CEO and Managing Director of Western Areas, following a merger with IGO Ltd. Prior to leading Western Areas, Mr Lougher Spent 18 years in Africa with BHP Billiton, Impala Plats, Anglo American and Genmin.

**Interest in Securities at the date of this report**
Fully Paid Ordinary Shares: Nil.

**Other Directorships**
Perseus Mining Limited (since 18 June 2021)
St Barbara Limited (18 November 2022 to 30 June 2023)
American West Metals Limited (since 25 October 2022)

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**Mr JAMIE BYRDE – BCOM, CA. GradDipACGRM**
Company Secretary - appointed 15 March 2017

Mr Byrde is a Chartered Accountant with over 20 years' experience in corporate, audit and Company secretarial matters. Previously Mr Byrde has held positions providing corporate advisory services, financial accounting/reporting and ASX/ASIC compliance management. Mr Byrde is also currently CFO and Company Secretary for Critica Limited (previously Venture Minerals Limited) and Non-Executive Director of Codrus Minerals Limited.

## 12. REMUNERATION REPORT (AUDITED)

The Directors of Blackstone Minerals Limited are pleased to present your Company's 2024 remuneration report which sets out remuneration information for the Non-Executive Directors, Executive Directors and other key management personnel ("KMP"). This report forms part of the Director's Report and has been audited in accordance with section 300A of the Corporations Act 2001.

The following sections are included with this report:

A. Directors and key management personnel
B. Remuneration governance
C. FY2024 Snapshot and Company Performance
D. FY2024 Executive Remuneration Policy and Framework
E. Non-Executive Director Remuneration
F. Voting and comments made up at the company's 2023 Annual General Meeting
G. Details of Remuneration
H. Details of Share Based Payments and Bonuses
I. Equity instruments held by key management personnel
J. Loans to key management personnel
K. Other transactions with key management personnel
L. Use of Remuneration advisors

### A. Directors and key management personnel

Non-Executive Directors

| | |
|---|---|
| Mr H Halliday | Non-Executive Chairman |
| Ms A Gaines | Non-Executive Director |
| Dr F Bierlein | Non-Executive Director |
| Mr Dan Lougher | Non-Executive Director |

Executive Directors

| | |
|---|---|
| Mr S Williamson | Managing Director |

Other key management personnel

| | |
|---|---|
| Mr J Byrde | Company Secretary & CFO |
| Mr A Strickland | Executive |

All of the key management personnel held their positions during the year ended 30 June 2024 and up to the date of this report unless otherwise disclosed.

## 12. REMUNERATION REPORT (AUDITED) (CONTINUED)

### B. Remuneration Governance

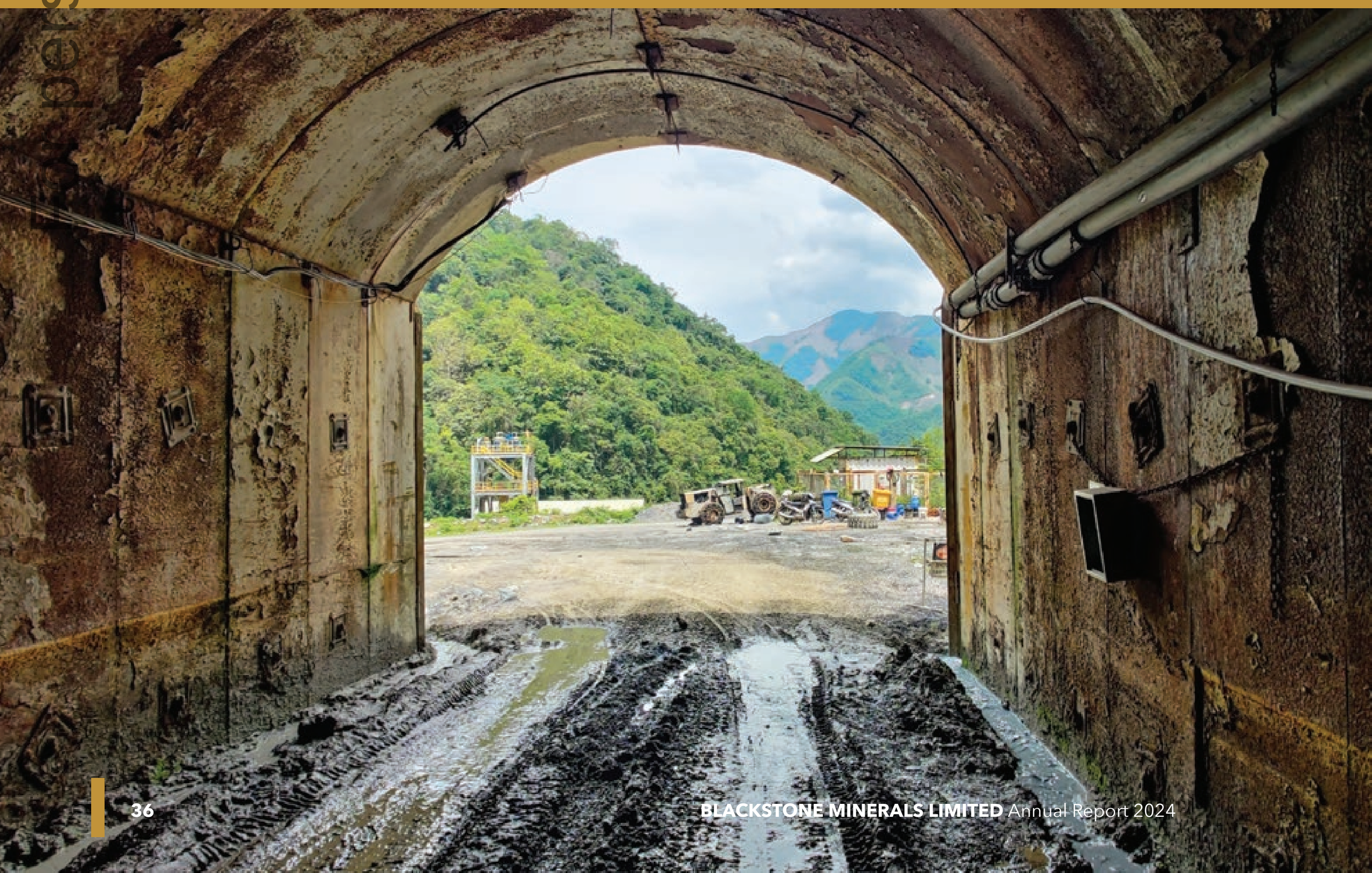
The Board has formed a People, Remuneration, Culture and Diversity Committee, which will work together with Executive KMP and Management to apply our Remuneration Governance Framework (see below) and ensure our strategy supports sustainable shareholder value. Our remuneration framework moving forward has been designed to support our Purpose, Principles, Strategy and our long-term approach to creating value for our shareholders, customers and the community.

Membership of the Committee from 1 July 2023 comprised of the following and chaired by an independent NED as follows:

| | |
|---|---|
| Alison Gaines | Independent Non-Executive Committee Chair |
| Frank Bierlein | Independent Non-Executive Committee Member |
| Scott Williamson | Managing Director (Advisory only) |

The Committee's Charter allows the Committee access to specialist external advice about remuneration structure and levels and is utilised periodically to support the remuneration decision making process.





## 12. REMUNERATION REPORT (AUDITED) (CONTINUED)

### B. Remuneration Governance (continued)

The Remuneration Governance Framework is summarised through the diagram below.

**Blackstone Board**

- Overall Responsibility for the remuneration strategy and outcome for executives and non-executive directors
- Reviews and approves recommendations for the Nomination and Remuneration Committee
- Approves the appointment of the non-executive directors

**Nomination Committee**

a. Maintaining a Board that has an appropriate mix of skills and experience to be an effective decision-making body; and
b. Ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance

**People, Remuneration, Culture and Diversity Committee**

- The Independent Chair of the Committee, non-executive and managing director, make recommendations to the Board on remuneration strategy, governance and policy for Executive KMP and Non-Executive Directors
- Key responsibilities of the Committee are as follows:
    a. In respect of its remuneration role
- The primary purpose of the Committee (in relation to its remuneration role) is to support and advise the Board in fulfilling its responsibilities to shareholders by:
    a. reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
    b. ensuring that the executive remuneration policy demonstrates a clear relationship between key director performance and remuneration;
    c. recommending to the Board the remuneration of executive and non-executive Directors;
    d. fairly and responsibly rewarding executives having regard to the performance of the Group, the performance of the executives and the prevailing remuneration expectations to the market;
    e. reviewing the Company's recruitment, retention and termination policies and procedures for senior management;
    f. reviewing and approving the remuneration of direct reports to the Managing Director, and as appropriate other senior executives; and
    g. reviewing and approving any equity based plans and other incentive schemes. The Remuneration Policy will guide the People, Remuneration, Culture and Diversity recommendations and the Board's adoptions of those recommendations.

**Managing Director and Human Resources Manager**

- Provides information to the People and Remuneration Committee for the Committee to recommend:
    1. Incentive targets and outcomes
    2. Remuneration Policy
    3. Short and Long-Term incentive participation eligibility
    4. Individual remuneration and contractual arrangements for executives

**Independent External Advisors**

- Provide external independent advice, information and recommendations relevant to remuneration decisions where required
- Throughout the year, the Board received benchmarking data on executive remunerations to external providers

## 12. REMUNERATION REPORT (AUDITED) (CONTINUED)

### C. FY2024 Snapshot and Company Performance

The remuneration framework has been tailored to increase goal congruence between shareholders, directors and executives. This has previously been achieved by the issue of performance options to directors, executives and other key management personnel, at the discretion of the Board of Directors. The options issued under the Employee Incentive Scheme have been based on a mixture of short, medium and long-term incentive options. This structure rewarded executives for both short-term and long-term shareholder wealth development. The Company's performance in FY2024 is summarised below:

| | 30 June 2020 | 30 June 2021 | 30 June 2022 | 30 June 2023 | 30 June 2024 |
|---|---|---|---|---|---|
| Profit or Loss attributable to owners of Blackstone | (12,429,073) | (15,880,279) | (31,938,577) | (32,152,210) | (17,331,846) |
| Group Profit or (Loss) | (12,429,073) | (17,179,625) | (35,542,567) | (34,483,662) | (18,448,790) |
| Share Price ($) | $0.185 | $0.355 | $0.180 | $0.120 | $0.047 |
| Market Capitalisation | $46,577,231 | $117,800,427 | $84,860,562 | $56,842,669 | $24,470,726 |

*FY2024 Remuneration Outcomes*

During the year, the company issued 14,904,547 zero exercise price options ("ZEPOs"), consisting of short-term, long-term and retention options to KMP and employees under the Performance Rights and Option Plan. Included in this issue, was the issue of 919,386 short-term incentive ZEPOs and 1,191,462 long-term incentive ZEPOs issued to KMP. KMP did not participate in the retention tranche.

These performance conditions were selected as they strongly correlate remuneration to outcomes key to executing on strategic objectives and achieving short-term and long-term goals of the company. To assess whether the performance conditions are satisfied, the Board and Executive Management assess results against the terms outlined in the vesting conditions.

The grant date for all options issued to KMP below was 7 December 2023.

BLACKSTONE MINERALS



## 12. REMUNERATION REPORT (AUDITED) (CONTINUED)

### C. FY2024 Snapshot and Company Performance (continued)

The terms of these options issued to KMP were as follows:

*Short Term Incentives*

| Tranche | Vesting Conditions | Vesting date/First Exercise Date | Exercise Price | Expiry Date | Number of Options Issued to KMP FY 2024 | Fair Value per Option | Total Fair Value | Share-based payment for KMP in Rem Report FY 2024 |
|---|---|---|---|---|---|---|---|---|
| STI Tranche 1 | • Zero fatalities at the Ta Khoa Project<br>• Lost time injury frequency rate < 2 per annum.<br>• Zero material reportable environmental, community or landholder incidents | 30-Jun-24 | $0.00 | 31-Jan 29 | Mr Byrde: 88,560<br>Mr Strickland: 95,317 | Mr Byrde: $0.07<br>Mr Strickland: $0.07 | Mr Byrde: $6,199<br>Mr Strickland: $6,672 | Mr Byrde: $6,199<br>Mr Strickland: $6,672 |
| STI Tranche 2 | • Executed binding agreements to deliver project (or part thereof); and<br>• Relevant market announcement of binding partnership.<br>• Agreement to fund Ta Khoa Refinery Project (TKR) (Downstream) (or proportional part thereof).<br>Proportional award available | 30-Jun-24 | $0.00 | 31-Jan 29 | Mr Byrde: 132,840<br>Mr Strickland: 142,976 | Mr Byrde: $0.07<br>Mr Strickland: $0.07 | Mr Byrde: $9,299<br>Mr Strickland: $10,008 | Mr Byrde: $-*<br>Mr Strickland: $-* |
| STI Tranche 3 | • Completion of a bankable Nickel sourcing framework for 100% supply of the Ta Khoa Refinery verified by an independent third party;<br>• Permitting: completion and final submission of a Dossier to the Mining of Mines and Natural Resource Vietnam;<br>• Securing new business opportunities in Vietnam that are complimentary to the Ta Kho Project including, but not limited to exploration or development projects or mining related business.<br>Proportional Vesting Allowed 1/3 each tranche vested | 30-Jun-24 | $0.00 | 31-Jan 29 | Mr Byrde: 221,401<br>Mr Strickland: 238,292 | Mr Byrde: $0.07<br>Mr Strickland: $0.07 | Mr Byrde: $15,498<br>Mr Strickland: $16,680 | Mr Byrde: $5,166**<br>Mr Strickland: $5,560** |
| | | | | **Total STI ZEPOs issued to KMP** | **919,386** | | **$64,356** | **$23,597** |

* *The vesting conditions of STI Tranche 2 had not been met as at the 30 June 2024 measurement date, and therefore the options did not vested and were cancelled following 30 June 2024. The accumulated value attributed to those options was reversed out through share-based payments expense recorded during the period.*

** *The conditions of STI Tranche 3 was allocated 1/3 allocated, the Board used its discretion to award 50% of condition 1, 50% of condition 2 and 0% of condition 3, resulting in 1/3 of STI Tranche 3 options vesting, with the remaining to be cancelled. The associated value of the vested options have been recorded as at 30 June 2024. The remaining options awarded but not vested were cancelled following 30 June 2024 and the accumulated value attributed to those options was reversed out through share-based payments expense recorded during the period where applicable.*

## 12. REMUNERATION REPORT (AUDITED) (CONTINUED)

### C. FY2024 Snapshot and Company Performance (continued)

*Long Term Incentives*

| Tranche | Vesting Conditions | Vesting date/First Exercise Date | Exercise Price | Expiry Date | Number of Options Issued to KMP FY 2024 | Fair Value per Option | Total Fair Value | Share-based payment for KMP in Rem Report FY 2024 |
|---|---|---|---|---|---|---|---|---|
| **LTI Tranche 1** | If resource <30 % growth on reported resources then 0% vesting of incentives.<br>If resource >31% and <50% then a 50% proportional vesting of incentives.<br>If resource >50% then 100% vesting of incentives.<br>Proportional award available<br>Achieve a JORC compliant resource includes inferred, measured or indicated Nickel or metal equivalents reported in accordance with clause 50 | 30-Jun-26 | $0.00 | 31-Jan 29 | Mr Strickland: 595,730 | Mr Strickland: $0.07 | Mr Strickland: $41,701 | Mr Strickland: $9,178 |
| **LTI Tranche 2** | Proportional vesting will occur based on the Absolute Total Shareholder Return ("ATSR") from 1 July 2023 to 30 June 2026 (the "Measurement Period") | 30-Jun-26 | $0.00 | 31-Jan 29 | Mr Strickland: 297,866 | Mr Strickland: $0.0304 | Mr Strickland: $9,055 | Mr Strickland: $1,993 |
| **LTI Tranche 3** | Proportional vesting will occur where the Relative Total Shareholder Return ("RTSR") exceeds the median TSR over the Measurement Period from 1 July 2023 and 30 June 2026 of the selected peer group* | 30-Jun-26 | $0.00 | 31-Jan 29 | Mr Strickland: 297,866 | Mr Strickland: $0.0600 | Mr Strickland: $17,872 | Mr Strickland: $3,933 |
| | | | | **Total LTI ZEPOs issued to KMP** | **1,191,462** | | **$68,628** | **$15,104** |

* *Peer group selected for LTI Tranche 3: Ardea Resources Limited, Duketon Mining Limited, Aston Resources Limited, Cobalt Blue Holdings Limited, Sunrise Energy Metals Limited, Legend Mining Limited, Galileo Mining Limited, Widgie Nickel Limited, Poseidon Nickel Limited, Panoramic Resources Limited, Centaurus Metals Limited, Queensland Pacific Metals Limited, Alliance Nickel Limited and Lunnon Metals Limited.*

## 12. REMUNERATION REPORT (AUDITED) (CONTINUED)

### C. FY2024 Snapshot and Company Performance (continued)

Ms Gaines received 212,465 service rights in lieu of committee fees as approved by shareholders on 29 November 2021 at the AGM. The service rights represent committee fees that would otherwise be payable to Ms Gaines in cash for each of the three year periods between 30 June 2021 and 30 June 2024. The services rights issues were as follows:

- 70,821 service rights in lieu of $25,000 annual committee fees for FY 2022
- 70,821 service rights in lieu of $25,000 annual committee fees for FY 2023
- 70,821 service rights in lieu of $25,000 annual committee fees for FY 2024

The service rights were issued using a deemed issue price equal of $0.353, which is the volume weighted average price of the shares over the 30 consecutive trading days ending 30 June 2021. The issuance of these rights was selected as a replacement for cash remuneration of the same value and therefore no further performance conditions were attached.

The value presented in subsection G Details of Remuneration represents the fair value of the rights on grant date amortised over the vesting periods as required under AASB 2 Share-based payments. The fair value of $0.57 per right corresponds with a grant date of 29 November 2021. The full fair value as at grant date to be amortised over the vesting periods is $121,105.

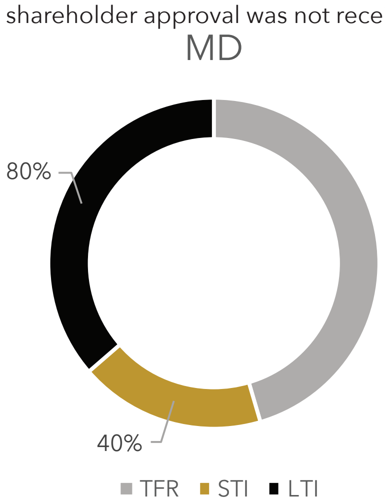
## 12. REMUNERATION REPORT (AUDITED) (CONTINUED)

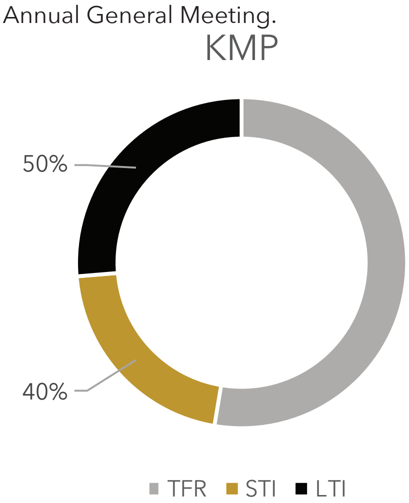
### D. FY2024 Executive Remuneration Policy and Framework

The Board reviewed the remuneration framework for FY2024. The Board has sought to ensure that the framework is fit for purpose and aligns with shareholder value creation. It is the Board's intention that this remuneration framework will set the platform for the remuneration moving forward, with the Board committed to continuing to review and improve the framework on an annual basis. The remuneration framework features the following:

*Remuneration Mix*

The remuneration target percentages provided here are presented as a percentage of Total Fixed Remuneration (TFR). The Managing Director did not receive any incentive options in FY2024 as shareholder approval was not receive at the 2023 Annual General Meeting.




Incentive award features (Target)

**Short-Term Incentive (STI)**

- Annual Grant
- Award provided 100% in equity through Zero Exercise Priced Options
- 12-month performance period

**Long-Term Incentive (LTI)**

- Annual Grant
- Award provided 100% in equity through Zero Exercise Priced Options
- 3-year performance period
- As part of the awards, there will be a trance that will include a requirement for there to be zero workplace fatalities at the Company's premises or operational sites

## 12. REMUNERATION REPORT (AUDITED) (CONTINUED)

### D. FY2024 Executive Remuneration Policy and Framework (continued)

The remuneration policy of Blackstone Minerals Limited has been designed to best align executives' objectives with shareholder and business objectives by providing both fixed and variable remuneration components which are assessed on an annual basis. By providing components of remuneration that are indirectly linked to share price appreciation (in the form of options and rights), executive, business and shareholder objectives are aligned. FY 2024 included grants of STI and LTI awards to executives.

The Board of Blackstone believes the remuneration framework in place for FY2024 acted appropriately and effectively in its ability to attract, motivate and retain key talent to run and manage the Company, as well as create alignment between Company and shareholder value creation.

In determining competitive remuneration rates, the Board review local and international trends among comparative companies and industry generally. Independent, external benchmarking data is used as one of a number of factors such as the surrounding market conditions and sentiment, the trajectory of the Company's growth, strategic objectives, competency and skillset of individuals, scarcity of talent, changes in role complexities and geographical spread of the Company to ensure that the Company's remuneration levels are competitive amongst market peers. These ongoing reviews are performed to confirm that the executive remuneration framework is in line with market practice and is reasonable in the context of Australian executive reward practices.

The Board also ensures that the mix of executive compensation between fixed and variable, long-term awards is appropriate as well as cash versus equity levels. The Company endeavours to reduce cash expenditure by providing a greater proportion of compensation in the form of equity instruments. This allows cash-flows to be directed towards exploration programs with a view to improving the quality of our projects.

## 12. REMUNERATION REPORT (AUDITED) (CONTINUED)

### D. FY2024 Executive Remuneration Policy and Framework (continued)

*Total Fixed Remuneration*

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, is reviewed annually by the People, Remuneration, Culture and Diversity Committee on behalf of the Board. This is based on individual responsibility and contribution, the overall performance of the consolidated entity and comparable market remuneration taking into account the scale of the Company's business and responsibilities.

There were no increases in TFR in FY2024, other than increases in statutory superannuation rates. The TFR below is shown at 100%, however from 4 January 2024, the KMP have accepted a 50% of salary in equity, with the number of zero-exercise price options issued based on a volume weighted average price at the time of issue.

| Incumbent | Position | FY2023 TFR[A] | FY2024 TFR[B] | % Change in TFR from FY2023 to FY2024 |
|---|---|---|---|---|
| S Williamson | Managing Director | $390,000 | $390,000[C] | 0% |
| J Byrde | Chief Financial Officer | $125,300 | $125,867[C] | 0.45% |
| | Company Secretary | $154,700 | $155,400[C] | 0.45% |
| A Strickland | Executive | $301,363 | $302,727[C] | 0.45% |

A *Includes superannuation of 10.5%, which was effective from 1 July 2022 (previously 10%).*

B *Includes superannuation of 11%, which was effective from 1 July 2023 (previously 10.5%).*

C *From 4 January 2024, the Board and Executives accepted agreed to take 50% of their salary as equity. The 50% equity to the Board of Directors including the Managing Director is subject to shareholder approval and has not yet been issued. This TFR balance represents the total value of the individuals' salary, consisting of cash and equity components.*

## 12. REMUNERATION REPORT (AUDITED) (CONTINUED)

### D. FY2024 Executive Remuneration Policy and Framework (continued)

During the year, there were STI and LTI awards granted to Executives on the terms noted under section 12 (D) of the Remuneration Report above.

| | |
|---|---|
| **How is the award delivered?** | The award is delivered through the issue of ZEPOs under the Employment Performance Rights and Option Plan. |
| **How often are awards made and was an award made in FY2024?** | At the Board's discretion or within six months of commencement of a new employee. In FY2024, a plan was finalised which involved annual grants of STI and LTI's for key management personnel. |
| **What is the quantum of the award and what allocation methodology is used?** | 919,386 STI ZEPOs and 1,191,462 LTI ZEPOs issued to KMP with an exercise price of \$0.00, expiring on 31 January 2029. |
| **What are the performance conditions?** | **STI Tranche 1**<br>• Zero fatalities at the Ta Khoa Project.<br>• Lost time injury frequency rate< 2 per annum.<br>• Zero material reportable environmental, community or landholder incidents.<br>**STI Tranche 2**<br>• Executed binding agreements to deliver project (or part thereof); and<br>• Relevant market announcement of binding partnership.<br>• Agreement to fund Ta Khoa Refinery Project (TKR) (Downstream) (or proportional part thereof).<br>Proportional award available<br>**STI Tranche 3**<br>• Completion of a bankable Nickel sourcing framework for 100% supply of the Ta Khoa Refinery verified by an independent third party;<br>• Permitting: completion and final submission of a Dossier to the Mining of Mines and Natural Resource Vietnam;<br>• Securing new business opportunities in Vietnam that are complimentary to the Ta Kho Project including, but not limited to exploration or development projects or mining related business.<br>Proportional Vesting Allowed 1/3 each tranche vested<br>**LTI Tranche 1**<br>If resource <30 % growth on reported resources then 0% vesting of incentives.<br>If resource >31% and <50% then a 50% proportional vesting of incentives.<br>If resource >50% then 100% vesting of incentives.<br>Proportional award available<br>Achieve a JORC compliant resource includes inferred, measured or indicated Nickel or metal equivalents reported in accordance with clause 50 of JORC code.<br>**LTI Tranche 2**<br>Proportional vesting will occur based on the Absolute Total Shareholder Return ("ATSR") from 1 July 2023 to 30 June 2026 (the "Measurement Period")<br>**LTI Tranche 3**<br>Proportional vesting will occur where the Relative Total Shareholder Return ("RTSR") exceeds the median TSR over the Measurement Period from 1 July 2023 and 30 June 2026 of the selected peer group |

## 12. REMUNERATION REPORT (AUDITED) (CONTINUED)

### D. FY2024 Executive Remuneration Policy and Framework (continued)

| | |
|---|---|
| **Why were the performance conditions selected?** | For options with performance conditions, these conditions were selected as they strongly correlate remuneration to outcomes key to executing on strategic objectives and achieving short-term and long-term goals of the company. |
| **What is the performance period?** | **STI** – 1 July 2023 to 30 June 2024 (measurement period).<br>**LTI** – 1 July 2023 to 30 June 2026 (measurement period). |
| **What happens to Performance Rights granted under the LTI Plan when an Executive ceases employment?** | Where a participant ceases employment defined by the Group as resignation or termination for cause, any unvested options are forfeited, unless otherwise determined by the Board.<br>Where a participant ceases employment for any other reason, unvested options will continue "on-foot" and will vest at the end of the original vesting period. Note that the Plan Rules provide the Board with discretion to determine that a different treatment should apply at the time of cessation, if applicable. |
| **Malus/Clawback provisions** | In the event of fraud, dishonest conduct or breach of duty or obligation owed to the Company by the participant, the Board has the discretion to lapse all unvested options. |
| **What happens in the event of a change in control?** | A change of control occurs where, as a result of any event or transaction, a new person or entity becomes entitled to a significant percentage of shares in the Group.<br>• In the event of a 50% change of control of the Group, all unvested Options will vest in full, and Options will be exercisable until the end of the original exercise period, subject to the Board determining that an alternative treatment should apply.<br>• Where a transaction or event occurs, other than a 50% Change of Control, that in the opinion of the Board should be treated as a change of control for the purposes of the Plan, the Board can determine the appropriate treatment of unvested Options.<br>With respect to vested options these would convert into shares of the acquiring Company. |

*Service Agreements*

### Blackstone Minerals Limited

| Executive KMP | Company | Position | Contract duration | Notice Period | Termination payments in lieu of notice |
|---|---|---|---|---|---|
| S Williamson | Blackstone | Managing Director | Unlimited | 3 months | Up to 3 months fully paid |
| J Byrde | Blackstone | Company Secretary | Unlimited | 3 months | Nil |
| | | Chief Financial Officer | Ended 16 August 2024 [A] | - | Nil |
| A Strickland | Blackstone | Executive | Unlimited [B] | 3 months | Up to 3 months fully paid |

*A Mr Byrde resigned as an employee of Blackstone and is consulting on an hourly basis through Symbiotic Corporate Pty Ltd.*

*B Mr Strickland resigned effective 13 September 2024*

## 12. REMUNERATION REPORT (AUDITED) (CONTINUED)

### E. Non-Executive Director Remuneration

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Fees for Non-Executive Directors are not linked to the performance of the group.

Blackstone will compare Non-Executive Remuneration to companies with similar market capitalisations in the exploration and resource development sector. These ongoing reviews are performed to confirm that Non-Executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

Further to ongoing reviews, the maximum aggregate amount of fees that can be paid to non-executive directors is $500,000 inclusive of superannuation.

Board fees for FY2024 are as below (inclusive of superannuation). There were no increases in fees in FY2024. The fees below is shown at 100%, however from 4 January 2024, the KMP have accepted a 50% of fees in equity. The equity has not yet been issued at the date of this report, and is still subject to shareholder approval. This has been separately accrued in the financial statements and would be paid out in cash if the shareholder approval was not received.

| Board fees | | FY23 | FY24 |
|---|---|---|---|
| Chairman | | $150,000 | $150,000 |
| Non-Executive Director | | $77,000 | $77,000 |
| **Committee fees** | | | |
| Audit, Risk and Environmental, Social and Governance Committee | Chair | $15,000 | $15,000 |
| | Member | $7,500 | $7,500 |
| People, Remuneration, Culture and Diversity Committee | Chair | $15,000 | $15,000 |
| | Member | - | - |
| Nomination Committee | Chair | - | - |
| | Member | $7,500 | $7,500 |
| Technical Committee | Chair | $15,000 | $15,000 |
| | Member | $7,500 | $7,500 |

### F. Voting and comments made up at the company's 2023 Annual General Meeting

The Remuneration Report for the financial year ended 30 June 2023 received positive shareholder support at the 2023 AGM with a vote of 98.47% in favour (2022: 99.12%).

## 12. REMUNERATION REPORT (AUDITED) (CONTINUED)

### G. Details of Remuneration

Details of the remuneration of the Directors and key management personnel of the group of Blackstone Minerals Limited are set out in the following table for the year ending 30 June 2024. There have been no changes to the below named key management personnel since the end of the reporting year unless otherwise noted.

| | Short-Term | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Cash Salary & Fees | Incentives | Consulting Fees | Leave Entitlements | Other Amounts [A] | Super-annuation | Share Based Payments - Options & Service Rights [C] | Total |
| | ($) | ($) | ($) | ($) | ($) | ($) | ($) | ($) |
| **2024** | | | | | | | | |
| **Blackstone Minerals Limited** | | | | | | | | |
| *Non-Executive Directors* | | | | | | | | |
| Mr H Halliday | 92,000 [D] | - | 63,000 [B] | - | 4,267 | - | - | 159,267 |
| Ms A Gaines | 80,000 [D] | - | - | - | 4,267 | 8,800 | 13,493 | 106,560 |
| Dr F Bierlein | 90,270 [D] | - | - | - | 4,267 | 9,930 | - | 104,467 |
| Mr D Lougher | 90,270 [D] | - | - | - | 4,267 | 9,930 | - | 104,467 |
| *Executive Directors* | | | | | | | | |
| Mr S Williamson | 362,500 [D] | - | - | 20,835 | 4,267 | 27,500 | 131,913 | 547,015 |
| *Other Key Management Personnel* | | | | | | | | |
| Mr J Byrde | 243,380 [E] | - | - | 13,125 | 8,515 | 26,772 | 169,849 | 461,641 |
| Mr A Strickland | 209,790 | - | - | 12,316 | - | 23,077 | 411,561 | 656,744 |
| Total Group Remuneration | 1,168,210 | - | 63,000 | 46,276 | 29,850 | 106,009 | 726,816 | 2,140,161 |

*A Represents allocation of value of Director and Officer insurance applied within the Group.*

*B Represents consulting fees for geological work.*

*C The fair value of the options is calculated based on the fair value at grant using a Black-Scholes model. The amounts recognised in remuneration represent only the amortisation of grant date fair value relevant to the current period based on the vesting date. Refer to Note 27 for further details of options issued during the June 2024 financial year*

*D The fees above are shown at 100%, however from 4 January 2024, the KMP have accepted a 50% of fees in equity. The equity has not yet been issued at the date of this report, and is still subject to shareholder approval. This has been separately accrued in the financial statements and would be paid out in cash if the shareholder approval was not received.*

*E Balances include remuneration received by Blackstone Board members in the capacity of being a Board member of the consolidated subsidiary, Codrus Minerals Limited (ASX: CDR) up until the date of deconsolidation on 15 April 2024. The amounts included were as follows:*

**Remuneration received as Board members of Codrus Minerals Limited included in above table – 1 Jul 24 – 15 Apr 24**

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *Non-Executive Directors* | | | | | | | | |
| Ms J Byrde | 48,462 | - | - | - | 4,248 | 5,331 | - | 58,041 |

## 12. REMUNERATION REPORT (AUDITED) (CONTINUED)

### G. Details of Remuneration (continued)

| | Short-Term | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Cash Salary & Fees | Incentives | Consulting Fees | Leave Entitlements | Other Amounts [D] | Super-annuation | Share Based Payments - Options & Service Rights [E] | Total |
| | ($) | ($) | ($) | ($) | ($) | ($) | ($) | ($) |
| **2023** | | | | | | | | |
| **Blackstone Minerals Limited** | | | | | | | | |
| *Non-Executive Directors* | | | | | | | | |
| Mr H Halliday | 77,000 | - | 73,000 | - | 3,750 | - | - | 153,750 |
| Mr H Jung [A] | - | - | - | - | 3,750 | - | - | 3,750 |
| Ms A Gaines | 80,000 | - | - | - | 3,750 | 8,400 | 33,668 | 125,818 |
| Dr F Bierlein | 82,844 | - | - | - | 3,750 | 8,699 | - | 95,293 |
| Mr D Lougher [B] | 58,882 | - | - | - | 3,750 | 6,183 | - | 68,815 |
| *Executive Directors* | | | | | | | | |
| Mr S Williamson | 362,500 | - | - | 55,208 | 3,750 | 27,477 | 126,151 | 575,086 |
| *Other Key Management Personnel* | | | | | | | | |
| Mr M Thomas [C] | 231,344 | - | - | - | 3,750 | 23,171 | - | 258,265 |
| Mr J Byrde [G] | 266,362 | - | - | (14,099) [F] | 9,034 | 27,968 | 61,567 | 350,832 |
| Mr A Strickland | 272,727 | - | - | 26,842 | - | 28,636 | 98,575 | 426,780 |
| Total Group Remuneration | 1,431,659 | - | 73,000 | 67,951 | 35,284 | 130,534 | 319,961 | 2,058,389 |

A *Mr Jung resigned from Blackstone Minerals Limited on 25 November 2022. Mr Hung's remuneration within the Group is disclosed up to this date as he was no longer a KMP of Blackstone following this date.*

B *Mr Lougher was appointed on 26 October 2022.*

C *Mr Thomas appointed as CFO on 11 July 2022 and resigned from Blackstone Minerals Limited on 3 March 2023. Mr Thomas's remuneration within the Group is disclosed up to this date as he was no longer a KMP of Blackstone following this date. All STI and LTI ZEPOs issued to Mr Thomas during the year were forfeited and cancelled following his resignation.*

D *Represents allocation of value of Director and Officer insurance applied within the Group.*

E *The fair value of the options is calculated based on the fair value at grant using a Black-Scholes model. The amounts recognised in remuneration represent only the amortisation of grant date fair value relevant to the current period based on the vesting date. Refer to Note 27 for further details of options issued during the June 2023 financial year*

F *Following the appointment of Mr Thomas as CFO on 11 July 2022, Mr Byrde's role changed to Company Secretary only, and a portion of his leave was paid out prior to the role change. Mr Byrde was re-appointed as CFO and Company Secretary on 3 March 2023.*

G *Balances include remuneration received by Blackstone Board members in the capacity of being a Board member of the consolidated subsidiary, Codrus Minerals Limited (ASX: CDR). The amounts included were as follows:*

**Remuneration received as Board members of Codrus Minerals Limited**

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *Non-Executive Directors* | | | | | | | | |
| Mr J Byrde | 60,000 | - | - | - | 5,284 | 6,300 | - | 71,584 |

## 12. REMUNERATION REPORT (AUDITED) (CONTINUED)

### H. Details of Share Based Payments and Bonuses

There were no cash bonuses issued or paid during the year.

Options are issued to directors, executives and other key management personnel of Blackstone Minerals Limited as part of their remuneration. The options are issued based on performance criteria set by the Board to increase goal congruence between executives, directors, other key management personnel and shareholders.

Further details of options issued to Directors and key management personnel are as follows:

| | Granted No. | Total Fair Value on Grant Date of Options and Service Rights Granted in FY 2024 $ | Options and Service Rights Granted as Part of Remuneration [C] $ | Total Remuneration Represented by Options and Service Rights % | Vested and Exercised No. | Other changes No. | Lapsed/ Forfeited No. |
|---|---|---|---|---|---|---|---|
| **2024** | | | | | | | |
| **Blackstone Minerals Limited** | | | | | | | |
| *Non-Executive Directors* | | | | | | | |
| Mr H Halliday | - | - | - | - | - | - | - |
| Ms A Gaines | - | - | 13,493 [D] | 12.5% | - | - | - |
| Dr F Bierlein | - | - | - | - | - | - | - |
| Mr D Lougher | - | - | - | - | - | - | - |
| *Executive Directors* | | | | | | | |
| Mr S Williamson | - | - | 131,913 [A] | 23.7% | - | - | 540,260 [E] |
| *Other Key Management Personnel* | | | | | | | |
| Mr J Byrde | 2,734,741 | 184,400 | 169,849 [A] | 36.8% | - | - | 133,940 [E] |
| Mr A Strickland | 4,134,853 | 267,097 | 411,561 [A,F] | 62.7% | - | - | 260,920 [E] |
| **Share based payments and Bonuses as Board members of Codrus Minerals Limited [B]** | | | | | | | |
| Mr J Byrde | - | - | - | - | - | - | - |

A *Includes remuneration represented by options granted in prior year where fair value amounts have amortised into the current period.*

B *Represents share-based payments and bonuses received by Blackstone Board members in the capacity of being a Board member of the consolidated subsidiary, Codrus Minerals Limited (ASX: CDR) up to the date of deconsolidation on 15 April 2024.*

C *The fair value of the options is calculated at the date of grant using a Black-Scholes model. Refer to Note 27 for further details of options issued during the June 2024 financial year.*

D *Represents performance rights issued in lieu of committee fees totalling $75,000 (being $25,000 for three years), which are being amortised over the three year period. The value disclosed above represents the value of these rights recognised in the current year.*

E *Represents cancellation of FY 2023 STI Options issued to employees which were not vested on 30 June 2023 but cancelled during FY 2024.*

F *Includes $189,512 of employee options issued to Mr A Strickland in 2020, which vested following a board approval of the change of vesting conditions on 10 January 2024. On the date of this approval and change of vesting condition, the options were valued at $31,107, which was lower than the original valuation from 2020. Therefore, the valuation of $189,512 as per the original valuation in 2020 has been recognised.*

## 12. REMUNERATION REPORT (AUDITED) (CONTINUED)

### I. Equity instruments held by key management personnel

The tables below show the number of:

i. options and performance rights over ordinary shares in the Company, and
ii. shares held in the Company that were held during the year by key management personnel of the group, including their close family members and entities related to them.

There were no shares granted during the reporting year as compensation.

*i. Option and rights holdings*

| | Balance at start of the year | Granted as remuneration | Exercised | Other changes | Balance on Date individual ceases to be a KMP | Balance at end of the year | Vested and Exercisable |
|---|---|---|---|---|---|---|---|
| **2024** | | | | | | | |
| **Directors of Blackstone Minerals Limited** | | | | | | | |
| *Non-Executive Directors* | | | | | | | |
| Mr H Halliday | - | - | - | - | - | - | - |
| Ms A Gaines | 212,465 | - | - | - | - | 212,465 | 212,465 [B] |
| Dr F Bierlein | - | - | - | - | - | - | - |
| Mr D Lougher | - | - | - | - | - | - | - |
| *Executive Director* | | | | | | | |
| Mr S Williamson | 3,130,791 | - | - | (540,260) [F] | - | 2,590,531 | 356,027 [C] |
| *Other Key Management Personnel* | | | | | | | |
| Mr J Byrde | 896,210 | 2,734,741 | - | (133,940) [F] | - | 3,497,011 | 1,955,840 [D] |
| Mr A Strickland | 2,269,046 | 4,134,853 | - | (260,920) [F] | - | 6,142,979 | 2,704,261 [E] |
| **Equity instruments held by key management personnel as Board members of Codrus Minerals Limited [A]** | | | | | | | |
| Mr J Byrde | 2,100,000 | - | - | 125,000 [G] | - | 2,225,000 | 2,225,000 |

A *Represents subsidiary equity instruments held by Blackstone Board members in subsidiaries in their capacity of being a Board member of Codrus Minerals Limited (ASX: CDR) up until the date of deconsolidation on 15 April 2024.*

B *Balance represents Class A service rights which vested on 30 June 2022, Class B service rights which vested on 30 June 2023 and Class C service rights which vested on 30 June 2024.*

C *Balance represents FY2022 STI Tranches 1 & 3 which vested on 30 June 2022 consisting of 88,385 ZEPOs for STI Tranche 1 and 132,577 for STI Tranche 3, and FY2023 STI Tranche 1 which vested on 30 June 2023 consisting of 135,065 ZEPOs.*

D *Balance represents 41,926 FY2022 STI T 1 ZEPOS and 41,926 FY2022 STI T3 ZEPOS which vested 30 June 2022, 133,940 FY2023 T1 & T3 ZEPOS which vested 30 June 2023, 41,926 FY2022 LTI T3 ZEPOS which vested 30 June 2024, 167,424 FY2023 Retention ZEPOS which vested 31 December 2023, 162,360 FY2024 STI ZEPOS consisting of 88,560 T1 ZEPOS and 73,800 T3 ZEPOS, and 1,406,338 Service Options which vested 30 June 2024.*

E *Balance represents 169,942 FY2022 STI T1 & T3 ZEPOS which vested on 30 June 2022, 260,920 FY2023 STI T1 & T3 ZEPOs which vested on 30 June 2023, 500,000 Employee Options which vested on 10 January 2024, 84,986 FY2022 LTI T3 ZEPOS which vested 30 June 2024, 174,747 FY2024 STI ZEPOS consisting of 95,317 T1 ZEPOS and 79,430 T3 ZEPOS, and 1,513,636 Service Options which vested 30 June 2024.*

F *Balance represents FY2023 STI Tranche 2 and 25% of Tranche 3 which did not vest at the 30 June 2023 measurement period, and were cancelled on 6 October 2023.*

G *Participation in Placement which included a 1:1 free attaching listed option (CDRO).*

## 12. REMUNERATION REPORT (AUDITED) (CONTINUED)

### I. Equity instruments held by key management personnel (continued)

*ii. Share holdings*

The number of shares in the Company held during the financial year by each Director of Blackstone Minerals Limited and other key management personnel of the group, including their personally related parties, are set out below. There were no shares granted during the year as compensation.

| | Balance at start of the year or on appointment | Received on exercise of options and performance shares | Other changes | Balance on Date individual ceases to be a KMP | Balance at end of the year |
|---|---|---|---|---|---|
| **2024** | | | | | |
| **Directors of Blackstone Minerals Limited** | | | | | |
| *Non-Executive Directors* | | | | | |
| Mr H Halliday | 11,481,383 | - | - | - | 11,481,383 |
| Ms A Gaines | - | - | - | - | - |
| Dr F Bierlein | - | - | - | - | - |
| Mr D Lougher | - | - | - | - | - |
| *Executive Directors* | | | | | |
| Mr S Williamson | 8,200,000 | - | 1,000,000 | - | 9,200,000 |
| *Other Key Management Personnel* | | | | | |
| Mr J Byrde | 600,000 | - | (100,000) | - | 500,000 |
| Mr A Strickland | 460,489 | - | - | - | 460,489 |
| **Equity instruments held by key management personnel as Board members of Codrus Minerals Limited** [A] | | | | | |
| Mr J Byrde | 200,000 | - | 125,000 | - | 325,000 |

A *Represents subsidiary equity instruments held by Blackstone Board members in subsidiaries in their capacity of being a Board member of Codrus Minerals Limited (ASX: CDR) up until the date of deconsolidation on 15 April 2024.*

### J. Loans to key management personnel

There were no loans made to Directors and other key management personnel of the group, including their close family members.

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## 12. REMUNERATION REPORT (AUDITED) (CONTINUED)

### K. Other transactions with key management personnel

There were no transactions with key management personnel or their other related entities during the 30 June 2024 financial year (30 June 2023: Nil)

### L. Use of Remuneration advisors

The Remuneration Committee did not utilise the services of remuneration advisors during FY24 as the remuneration framework and salary benchmarked had been completed in prior years.

The Company paid $nil for the work remuneration advisors during FY 2024 (2023: $Nil).

**End of remuneration report**



## 13. SHARES UNDER OPTION

Unissued ordinary shares of Blackstone Minerals Limited under option at the date of this report are as follows:

| Date options issued | Expiry Date | Exercise Price | Number under Option |
|---|---|---|---|
| 21 Aug 2020/11 Nov 2020 | 20 Aug 2025 | $0.001 | 1,000,000 |
| 21 Feb 2020 | 20 Feb 2025 | $0.001 | 600,000 |
| 3 Dec 2021 | 3 Dec 2026 | $0.000 | 561,188 |
| 3 Dec 2021 | 3 Dec 2026 | $0.000 | 1,860,480 |
| 23 Dec 2021 | 3 Dec 2026 | $0.000 | 212,465 |
| 8 Jul 2022 | 7 Jul 2025 | $0.280 | 6,000,000 |
| 21 Oct 2022/2 Dec 2022 | 27 Oct 2027 | $0.000 | 602,065 |
| 21 Oct 2022/2 Dec 2022 | 27 Oct 2027 | $0.000 | 3,638,901 |
| 21 Oct 2022/2 Dec 2022 | 27 Oct 2027 | $0.000 | 333,217 |
| 9 Feb 2024 | 31 Jan 2029 | $0.000 | 3,222,363 |
| 9 Feb 2024 | 31 Jan 2029 | $0.000 | 5,680,886 |
| 9 Feb 2024 | 31 Jan 2029 | $0.000 | 6,001,298 |
| 9 Feb 2024 | 31 Jan 2029 | $0.000 | 7,981,836 |
| 2 Aug 2024 | 31 Jan 2029 | $0.000 | 5,663,686 |
| | | | **43,358,385** |

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

## 14. INSURANCE OF DIRECTORS AND OFFICERS

During or since the financial year, the Company has paid premiums of $25,600 (2023: $30,000) in respect of a contract insuring all the directors of Blackstone Minerals Limited against legal costs incurred in defending proceedings for civil or criminal conduct other than:

a. A wilful breach of duty
b. A contravention of sections 182 or 183 of the Corporations Act 2001, as permitted by section 199B of the Corporations Act 2001

The Company has agreed to indemnify all the Directors and Executive officers for any breach of environmental or discrimination laws by the Company for which they may be held personally liable.

## 15. INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young Australia during or since the financial year.

## 16. MEETINGS OF DIRECTORS

The number of Directors' meetings (including committees) held during the year that each Director who held office during the financial year were eligible to attend and the number of meetings attended by each Director was:

| FY 2024 | Full meetings of Directors | | People, Remuneration, Culture and Diversity Committee | | Audit, Risk and ESG Committee | | Nomination Committee | | Technical Committee | |
|---|---|---|---|---|---|---|---|---|---|---|
| Director | Number of Meetings Eligible | Meetings Attended | Number of Meetings Eligible | Meetings Attended | Number of Meetings Eligible | Meetings Attended | Number of Meetings Eligible | Meetings Attended | Number of Meetings Eligible | Meetings Attended |
| Mr H Halliday | 6 | 6 | - | - | 3 | 2 | 1 | 1 | 2 | 2 |
| Mr S Williamson | 6 | 6 | 1 | 1 | - | - | 1 | 1 | 2 | 2 |
| Ms A Gaines | 6 | 6 | 2 | 2 | 3 | 3 | 1 | 1 | - | - |
| Dr F Bierlein | 6 | 6 | 2 | 2 | 3 | 3 | - | - | 2 | 2 |
| Mr D Lougher | 6 | 6 | - | - | 3 | 2 | - | - | 2 | 2 |

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings. The Company was not a party to any such proceedings during the year.

## 17. ENVIRONMENTAL REGULATION AND PERFORMANCE

Blackstone is committed to ensuring compliance with environmental laws and minimising the environmental impacts of its exploration and operation of the Ta Khoa Project in Vietnam, with an appropriate focus placed on compliance with environmental regulations.

No material breaches have occurred or have been notified by any Government agencies during the year ended 30 June 2024.

## 18. AUDITOR'S INDEPENDENCE DECLARATION & NON-ASSURANCE SERVICES

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 61 of the Directors' report.

The Company engaged Ernst & Young Australia to assist with preparation and lodgement of FY 2023 R&D Tax at a fee of $62,072 (2023: $114,167 for FY2022 lodgement). The Board of Directors has considered the position and are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

a. all non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor;
b. none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Signed in accordance with a resolution of the Board of Directors.

**Scott Williamson**
**Managing Director**

Perth, Western Australia, 30 September 2024

## Competent Persons Statement

### Reporting of Exploration Results

No new Exploration Results are contained in this report. Information in this report that refers to Exploration Results is based on information previously disclosed.

### Estimation and Reporting of Mineral Resources – Ta Khoa Nickel Project

No new Mineral Resource information is contained in this report. Information in this report which refers to Mineral Resources for the Ban Phuc, Ban Khoa, Ban Chang and King Snake Prospects is taken from the company's initial ASX disclosure dated 23 December 2021 - Ta Khoa Mineral Resource Update, found at www.blackstoneminerals.com.au.

### Reporting of Ore Reserves

No new Ore Reserve information is contained in this report. Information in this report which refers to Ore Reserves for the Ban Phuc Disseminated Prospect is taken from the company's initial ASX disclosure dated 28 February 2022 – "Blackstone Completes PFS at Ta Khoa Nickel Project" - found at www.blackstoneminerals.com.au.

Blackstone Minerals owns 90% of the tenure owner – Ban Phuc Nickel Mines of Vietnam.

### No New Information or Data

The Company confirms that it is not aware of any new information or data that materially affects the information including in the original market announcements or the information on this page, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Persons' finding are presented have not been materially modified from the original market announcements.

### Indicated Resources

| Mining Centre | Mt | Ni (%) | NiEQ (%) | Cu (%) | Co (%) | Au (g/t) | Pd (g/t) | Pt (g/t) | Ni (kt) | NiEQ (kt) | Cu (t) | Co (t) | Au (kOz) | Pd (kOz) | Pt (kOz) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Ban Phuc (DSS)** | | | | | | | | | | | | | | | |
| Oxide | **4** | **0.54** | **0.64** | 0.07 | 0.01 | 0.02 | 0.07 | 0.07 | **23** | **27** | 3.1 | 0.5 | 2.9 | 10 | 9.3 |
| Transitional | **6** | **0.47** | **0.55** | 0.05 | 0.01 | 0.02 | 0.06 | 0.06 | **29** | **34** | 3.3 | 0.7 | 3.5 | 13 | 12 |
| Fresh | **91** | **0.36** | **0.42** | 0.02 | 0.01 | 0.01 | 0.05 | 0.04 | **331** | **384** | 21 | 9.2 | 36 | 137 | 124 |
| **Ban Phuc total** | **102** | **0.38** | **0.44** | **0.03** | **0.01** | **0.01** | **0.05** | **0.04** | **383** | **445** | **27** | **10** | **42** | **159** | **145** |
| **Ban Khoa (DSS)** | | | | | | | | | | | | | | | |
| Oxide | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transitional | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fresh | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Ban Khoa total** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Sub-total - DSS** | **102** | **0.38** | **0.44** | **0.03** | **0.01** | **0.01** | **0.05** | **0.04** | **383** | **445** | **27** | **10** | **42** | **159** | **145** |
| **Ban Chang (MSV)** | | | | | | | | | | | | | | | |
| Oxide | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transitional | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fresh | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Ban Chang total** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **King Snake (MSV)** | | | | | | | | | | | | | | | |
| Oxide | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Transitional | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fresh | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **King Snake total** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Subtotal - MSV** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Ta Khoa Total** | **102** | **0.38** | **0.44** | **0.03** | **0.01** | **0.01** | **0.05** | **0.04** | **383** | **445** | **27** | **10** | **42** | **159** | **145** |

### Inferred Resources

| Mining Centre | Mt | Ni (%) | NiEQ (%) | Cu (%) | Co (%) | Au (g/t) | Pd (g/t) | Pt (g/t) | Ni (kt) | NiEQ (kt) | Cu (t) | Co (t) | Au (kOz) | Pd (kOz) | Pt (kOz) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Ban Phuc (DSS)** | | | | | | | | | | | | | | | |
| Oxide | **8** | **0.36** | **0.41** | 0.02 | 0.01 | 0.01 | 0.03 | 0.03 | **28** | **31** | 1.6 | 0.7 | 2.4 | 8.2 | 8.5 |
| Transitional | **4** | **0.34** | **0.39** | 0.02 | 0.01 | 0.01 | 0.03 | 0.03 | **13** | **15** | 0.6 | 0.3 | 1.2 | 3.9 | 4.1 |
| Fresh | **10** | **0.29** | **0.33** | 0.01 | 0.01 | 0.01 | 0.02 | 0.02 | **28** | **32** | 0.6 | 0.8 | 2.2 | 6.2 | 6.9 |
| **Ban Phuc total** | **21** | **0.33** | **0.37** | **0.01** | **0.01** | **0.01** | **0.03** | **0.03** | **69** | **78** | **2.8** | **1.9** | **5.9** | **18.3** | **19** |
| **Ban Khoa (DSS)** | | | | | | | | | | | | | | | |
| Oxide | **0.2** | **0.33** | **0.41** | 0.05 | 0.01 | 0.01 | 0.06 | 0.06 | **0.8** | **1.0** | 0.1 | 0.0 | 0.1 | 0.4 | 0.4 |
| Transitional | **0.1** | **0.33** | **0.40** | 0.05 | 0.01 | 0.01 | 0.04 | 0.04 | **0.3** | **0.4** | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 |
| Fresh | **5.9** | **0.31** | **0.38** | 0.05 | 0.01 | 0.01 | 0.04 | 0.04 | **19** | **23** | 2.8 | 0.8 | 2.0 | 7.8 | 7.8 |
| **Ban Khoa total** | **6.2** | **0.31** | **0.39** | **0.05** | **0.01** | **0.01** | **0.04** | **0.04** | **20** | **24** | **2.9** | **0.8** | **2.1** | **8.4** | **8.4** |
| **Sub-total - DSS** | **27** | **0.32** | **0.37** | **0.02** | **0.01** | **0.01** | **0.03** | **0.03** | **88** | **101** | **5.7** | **2.7** | **8.0** | **27** | **28** |
| **Ban Chang (MSV)** | | | | | | | | | | | | | | | |
| Oxide | **0.01** | **0.88** | **1.46** | 0.55 | 0.05 | 0.05 | 0.22 | 0.20 | **0.1** | **0.2** | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 |
| Transitional | **0.04** | **0.91** | **1.51** | 0.54 | 0.06 | 0.05 | 0.25 | 0.23 | **0.4** | **0.6** | 0.2 | 0.0 | 0.1 | 0.3 | 0.3 |
| Fresh | **0.6** | **1.20** | **2.00** | 0.73 | 0.07 | 0.05 | 0.36 | 0.30 | **7.8** | **13** | 4.8 | 0.5 | 1.1 | 7.5 | 6.2 |
| **Ban Chang total** | **0.70** | **1.18** | **1.96** | **0.72** | **0.07** | **0.05** | **0.35** | **0.29** | **8.3** | **14** | **5.1** | **0.5** | **1.2** | **8.0** | **6.6** |
| **King Snake (MSV)** | | | | | | | | | | | | | | | |
| Oxide | **0.002** | **1.00** | **1.72** | 0.51 | 0.04 | 0.16 | 0.46 | 0.70 | **0.0** | **0.0** | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Transitional | **0.01** | **1.05** | **1.92** | 0.64 | 0.04 | 0.12 | 0.60 | 0.98 | **0.1** | **0.3** | 0.1 | 0.0 | 0.1 | 0.3 | 0.4 |
| Fresh | **0.4** | **1.30** | **2.40** | 0.82 | 0.05 | 0.14 | 0.74 | 1.28 | **5.3** | **9.8** | 3.4 | 0.2 | 1.8 | 9.7 | 16.8 |
| **King Snake total** | **0.43** | **1.29** | **2.38** | **0.82** | **0.05** | **0.14** | **0.73** | **1.27** | **5.5** | **10.1** | **3.5** | **0.2** | **1.9** | **10.0** | **17.3** |
| **Subtotal - MSV** | **1.1** | **1.22** | **2.12** | **0.76** | **0.06** | **0.08** | **0.49** | **0.66** | **14** | **24** | **8.5** | **0.7** | **3** | **18** | **24** |
| **Ta Khoa Total** | **28** | **0.36** | **0.44** | **0.05** | **0.01** | **0.01** | **0.05** | **0.06** | **102** | **126** | **14** | **3** | **11** | **45** | **52** |

*Table 1 – Blackstone Minerals - Mineral Resource Statement (June 30, 2024)*

**Notes:**

1. *JORC (2012) disclosure for this Mineral Resource Estimate can be found on the company's website (December 23rd, 2021).*
2. *Drilling conducted after October 2021 will be included in new Mineral Resource Estimates planned for late 2022. The new information relates to infill drilling and is not expected the result in changes to the current estimates.*
3. *Some numerical differences may occur due to rounding.*
4. *The resource reporting lower cut-off grades have changed from the previous 2020 Mineral Resource:*
    a. *Cut-off grade reporting lower limit:*
        i. *DSS: Ban Phuc, Oxide & Transitional = 0.30% Ni, Fresh = 0.25% Ni – previously reported at 0.30% Ni for all material types*
        ii. *MSV: Ban Chang & King Snake = 0.70% Ni – MSV's not previously reported by Blackstone Minerals*
5. *Nickel Equivalent calculations are:*
    a. *Ban Phuc Ni Eq (%) = Ni (%) + 0.270 x Cu (%) + 2.76 x Co (%) + 0.336 x Pd (g/t) + 0.139 x Pt (g/t) + 0.190 x Au (g/t)*
    b. *Ban Khoa Ni Eq (%) = Ni (%) + 0.517 x Cu (%) + 1.95 x Co (%) + 0.314 x Pd (g/t) + 0.129 x Pt (g/t) + 0.244 x Au (g/t)*
    c. *Ban Chang & King Snake Ni Eq (%) = Ni (%) + 0.617 x Cu (%) + 2.24 x Co (%) + 0.331 x Pd (g/t) + 0.165 x Pt (g/t) + 0.252 x Au (g/t)*
6. *The Ban Phuc Mineral Resource Update includes all available drill holes drilled up to and including BP21-41 (Completed June 2021).*
7. *The Ban Khoa Mineral Resource Update includes all available drill holes drilled up to and including BK21-13 (Completed May 2021) – drilling and testing is ongoing at the prospect (at Dec 2021).*
8. *The King Snake Mineral Resource includes drill holes drilled up to and including KS21-26 (Completed June 2021) – drilling and testing is ongoing at the prospect (at Dec 2021).*
9. *The Ban Chang Mineral Resource includes drill holes drilled up to and including BC21-34 (Completed June 2021) – drilling and testing is ongoing at the prospect (at Dec 2021).*
10. *The effective date of the Mineral Resource reported is 30th of October 2021, (the approximate cut-off date of the information included in the Mineral Resource), however no new data for the DSS deposits was collected after June 2021. Drilling has been continuous at Ban Chang and King Snake for all of 2021.*
11. *The Ta Khoa mineral concessions are held by Ban Phuc Nickel Mine LLC, Vietnam (BPNM). Blackstone Minerals owns 90% of BPNM. Resources are presented on a 100% basis.*

| Classification | Tonnes (kt) | Ni (%) | Cu (ppm) | Co (ppm) |
|---|---|---|---|---|
| Proven | - | - | - | - |
| Probable | 48,747 | 0.43 | 379 | 110 |
| **Total** | **48,747** | **0.43** | **379** | **110** |

*Table 2 – Blackstone Minerals – Ore Reserve Statement (June 30, 2024)*



The Qualified Person for the Ore Reserve estimate is Richard Jundis, P.Eng., of Optimize Group Inc.

1. JORC (2012) disclosure for this Mineral Resource Estimate can be found on the company's website (February 28th, 2022).
2. The estimate has an effective date of 31 Dec, 2021.
3. Ore Reserves are defined within a mine plan and incorporate 2% mining dilution and 2% overall metal losses.
4. Ore Reserves are based on Measured and Indicated Mineral Resource classifications only.
5. Ore Reserves are based on metal prices of US$16,800/tonne Nickel:Cobalt:Manganese 811 (NCM811), US$3.58/lb copper and US$18.60/lb cobalt. The pits are constrained within an optimized pit shell ranging from 17-49° overall wall slopes depending on rock type, and process recoveries that vary according to the recovery curves.
6. For each block, a total revenue and cost is generated. If the net profit is greater than 0, the block is flagged as ore; if profit less than zero, the block is flagged as waste. Mining costs average 1.89 $/t mined, processing costs are 10.40 US$/t processed, site general and administrative 1.00 US$/t processed, and nickel royalties 4.74 US$/t processed.
7. The estimate of Ore Reserves may be materially affected by metal prices, US$/VND$ exchange rate, environmental, permitting, legal, title, taxation, socio-political, marketing, infrastructure development or other relevant issues.
8. Totals may not sum exactly due to rounding.
9. Ore Reserves are a sub-set of Mineral Resources.
10. No further resource definition drilling has been carried after the reserve statement was completed. 14 metallurgical drilling holes have been completed after the reserve statement was completed. As the drill core from the 14 holes is depleted by the metallurgical testing – no new 'resource' specific information is expected from this drilling.

## AUDITOR'S INDEPENDENCE DECLARATION

Under Section 307C of the Corporations Act 2001 to the Directors of Blackstone Minerals Limited

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

### Auditor's independence declaration to the directors of Blackstone Minerals Limited

As lead auditor for the audit of the financial report of Blackstone Minerals Limited for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Blackstone Minerals Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

V L Hoang
Partner
30 September 2024

# FINANCIAL STATEMENTS

## Contents



These financial statements cover Blackstone Minerals Limited as a Group consisting of Blackstone Minerals Limited and the entities it controlled from time to time during the year ("Group" or "consolidated entity"). The financial statements are presented in the Australian currency.

Blackstone Minerals Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Blackstone Minerals Limited
Level 5, 600 Murray Street
West Perth WA 6005

A description of the nature of the Group's operations and its principal activities is included in the review of operations and activities on pages 6 to 27 in the Directors' report, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 30 September 2024. The Company has the power to amend and reissue the financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, financial reports and other information are available on our website:

*www.blackstoneminerals.com.au.*

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

BLACKSTONE MINERALS

## FOR THE YEAR ENDED 30 JUNE 2024

| | Notes | Consolidated 30 June 2024 $ | 30 June 2023 $ |
|---|---|---|---|
| Interest income | 3(a) | 55,535 | 312,874 |
| Other income | 3(b) | 4,442,636 | 3,832,537 |
| | | | |
| Administrative costs | | (3,300,625) | (3,744,401) |
| Consultancy expenses | | (1,016,260) | (1,100,255) |
| Employee benefits expense | 4(a) | (2,950,358) | (3,957,747) |
| Share based payment expenses | 27 | (1,406,886) | (1,044,114) |
| Occupancy expenses | 4(b) | (180,042) | (165,690) |
| Compliance and regulatory expenses | | (239,021) | (288,001) |
| Insurance expenses | | (82,347) | (84,774) |
| Exploration expenditure | | (6,537,296) | (19,767,190) |
| Depreciation expense | 4(c),9 | (834,127) | (712,603) |
| Depreciation on rights of use assets | 4(c),11 | (273,475) | (283,888) |
| Interest expense on lease liabilities | 4(d) 11 | (9,313) | (17,839) |
| Finance and interest costs | 4(d) | (326,150) | (28,047) |
| Fair value movements of share investments in listed entities | 12 | (5,254,282) | (4,651,189) |
| Asset write-offs | | (18) | (87,209) |
| **(Loss) before income tax from continuing operations** | | **(17,912,029)** | **(31,787,536)** |
| Income tax (expense)/benefit | 6 | - | - |
| **(Loss) for the year from continuing operations** | | **(17,912,029)** | **(31,787,536)** |
| | | | |
| **Discontinued Operations** | | | |
| Loss from discontinued operations | 32 | (536,761) | (2,696,126) |
| | | | |
| **(Loss) for the year** | | **(18,448,790)** | **(34,483,662)** |
| | | | |
| Other comprehensive income: | | | |
| Items that may be reclassified to profit or loss | | | |
| Effect of changes in foreign exchange rates on translation of foreign operations | | 222,579 | (160,399) |
| Total - Items that may be reclassified to profit or loss | | 222,579 | (160,399) |
| Items that will not be classified to profit or loss | | - | - |
| | | | |
| **Total comprehensive (loss)** | | **(18,226,211)** | **(34,644,061)** |
| | | | |
| **Loss for the year attributable to:** | | | |
| Non-controlling interests | | (1,116,944) | (2,331,452) |
| Owners of Blackstone Minerals Limited | | (17,331,846) | (32,152,210) |
| | | **(18,448,790)** | **(34,483,662)** |
| **Total comprehensive (loss) attributable to:** | | | |
| Non-controlling interest | | (1,072,028) | (2,450,189) |
| Owners of Blackstone Minerals Limited | | (17,154,184) | (32,193,872) |
| | | **(18,226,212)** | **(34,644,061)** |
| **Earnings per share for loss attributable to the owners** | | | |
| Basic and Diluted (loss) per share (cents per share) | 21 | (3.6) | (6.8) |
| Basic and Diluted (loss) per share (cents per share) from continued operations | 21 | (3.5) | (6.5) |

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### AS AT 30 JUNE 2024

| | Notes | Consolidated 30 June 2024 $ | Consolidated 30 June 2023 $ |
|---|---|---|---|
| **Current Assets** | | | |
| Cash and cash equivalents | 7 | 4,162,366 | 12,382,285 |
| Receivables and other financial assets | 8 | 1,718,782 | 2,508,403 |
| **Total Current Assets** | | **5,881,148** | **14,890,688** |
| **Non-Current Assets** | | | |
| Other assets | 8 | 2,028,162 | 816,587 |
| Property, plant and equipment | 9 | 3,748,222 | 4,645,538 |
| Exploration and evaluation expenditure | 10 | 5,800,000 | 7,548,095 |
| Right-of-Use assets | 11 | 136,619 | 415,623 |
| Investment held in listed entities | 12 | 1,658,283 | 8,402,715 |
| **Total Non-Current Assets** | | **13,371,286** | **21,828,558** |
| **Total Assets** | | **19,252,434** | **36,719,246** |
| **Current Liabilities** | | | |
| Trade and other payables | 13 | 1,081,949 | 4,643,445 |
| Provisions | 14 | 319,494 | 726,512 |
| Lease liabilities | 15 | 117,704 | 303,084 |
| Short-term loan | 31 | 1,000,000 | – |
| **Total Current Liabilities** | | **2,519,147** | **5,673,041** |
| Non-Current Liabilities | | | |
| Provisions | 14 | 475,595 | 521,386 |
| Lease liabilities | 15 | - | 133,834 |
| **Total Non-Current Liabilities** | | **475,595** | **655,220** |
| **Total Liabilities** | | **2,994,742** | **6,328,261** |
| **Net Assets** | | **16,257,692** | **30,390,985** |
| **Equity** | | | |
| Issued capital | 16 | 131,527,132 | 127,366,410 |
| Reserves | 18 | 8,362,030 | 9,960,254 |
| Accumulated losses | | (119,831,668) | (105,811,272) |
| **Equity attributable to the owners** | | **20,057,494** | **31,515,392** |
| Non-controlling interest | 19 | (3,799,802) | (1,124,407) |
| **Total Equity** | | **16,257,692** | **30,390,985** |

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes.*

## FOR THE YEAR ENDED 30 JUNE 2024

| | Contributed Equity | Accumulated Losses | Foreign Currency Reserve | Option Reserve | Equity Reserve | Attributable to Parent Entity | Non-controlling interest | Total |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ |
| **Balance at 1 July 2022** | **127,365,110** | **(73,659,062)** | **679,562** | **5,095,467** | **3,170,280** | **62,651,357** | **861,346** | **63,512,703** |
| Total comprehensive income for the period: | | | | | | | | |
| Loss for the period | – | (32,152,210) | – | – | – | (32,152,210) | (2,331,452) | (34,483,662) |
| Foreign Exchange Differences | – | – | (41,662) | – | – | (41,662) | (118,737) | (160,399) |
| | **-** | **(32,152,210)** | **(41,662)** | **-** | **-** | **(32,193,872)** | **(2,450,189)** | **(34,644,061)** |
| Transactions with owners in their capacity as owners: | | | | | | | | |
| Contributions of equity (net of transaction costs) | 1,300 | – | – | – | – | 1,300 | – | 1,300 |
| Equity settled share based payment transactions | – | – | – | 1,044,114 | – | 1,044,114 | 448,659 | 1,492,773 |
| Adjustment to transaction costs in controlled entity | – | – | – | – | 12,493 | 12,493 | 15,777 | 28,270 |
| **Balance at 30 June 2023** | **127,366,410** | **(105,811,272)** | **637,900** | **6,139,581** | **3,182,773** | **31,515,392** | **(1,124,407)** | **30,390,985** |
| **Balance at 1 July 2023** | **127,366,410** | **(105,811,272)** | **637,900** | **6,139,581** | **3,182,773** | **31,515,392** | **(1,124,407)** | **30,390,985** |
| Total comprehensive income for the period: | | | | | | | | |
| Loss for the period | – | (17,331,846) | – | – | – | (17,331,846) | (1,116,944) | (18,448,790) |
| Foreign Exchange Differences | – | – | 177,663 | – | – | 177,663 | 44,916 | 222,579 |
| | **-** | **(17,331,846)** | **177,663** | **-** | **-** | **(17,154,183)** | **(1,072,028)** | **(18,226,211)** |
| Transactions with owners in their capacity as owners: | | | | | | | | |
| Contributions of equity (net of transaction costs) | 4,160,722 | – | – | – | – | 4,160,722 | – | 4,160,722 |
| Equity settled share based payment transactions | – | – | – | 1,406,886 | – | 1,406,886 | 145,414 | 1,552,300 |
| Issue of share capital during the period in controller entity | – | – | – | – | 128,677 | 128,677 | 1,496,557 | 1,625,234 |
| Effect of deconsolidation | – | 3,311,450 | – | – | (3,311,450) | - | (3,245,338) | (3,245,338) |
| **Balance at 30 June 2024** | **131,527,132** | **(119,831,668)** | **815,563** | **7,546,467** | **-** | **20,057,494** | **(3,799,802)** | **16,257,692** |

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

## CONSOLIDATED STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 30 JUNE 2024

| | Notes | Consolidated 30 June 2024 $ | 30 June 2023 $ |
|---|---|---|---|
| **Cash Flows from Operating Activities** | | | |
| Payments to suppliers and employees | | (5,788,364) | (6,384,555) |
| Interest received | | 100,544 | 377,869 |
| Other income | | 4,743,622 | 3,832,528 |
| Payments for exploration and evaluation expenditure | | (12,771,812) | (25,417,727) |
| Corporate restructuring costs | | - | (315,895) |
| **Net cash (outflow) from operating activities** | 22 | **(13,716,010)** | **(27,907,780)** |
| **Cash Flows from Investing Activities** | | | |
| Purchase of property, plant and equipment | | – | (3,476) |
| Purchase of exploration assets - Minerals Tenements | | – | (70,391) |
| Investments of shares of listed entities | | (136,007) | (175,594) |
| Payments for option payment for exclusivity to acquire non-current assets | | (1,250,000) | – |
| Proceeds from sale of listed investments - NiCo | | 2,051,157 | – |
| Proceeds from sale of listed investments – Codrus | | 875,000 | – |
| Effect of deconsolidation - Codrus cash on deconsolidation | | (2,264,029) | – |
| **Net cash (outflow) from investing activities** | | **(723,879)** | **(249,461)** |
| **Cash Flows from Financing Activities** | | | |
| Proceeds from issue of shares and other equity securities | | 5,982,874 | – |
| Proceeds from exercise of options | | – | 1,300 |
| Share issue transaction costs | | (296,967) | – |
| Payments for lease liabilities | | (318,215) | (295,537) |
| R&D Pre-Funding Loan – FY2023 R&D | | 2,674,000 | – |
| Repayment of borrowings – FY2023 R&D pre-funding | | (2,835,595) | – |
| R&D Pre-Funding Loan – FY2024 R&D | | 995,000 | – |
| **Net cash (outflow)/inflow from financing activities** | | **6,201,097** | **(294,237)** |
| **Net increase in cash and cash equivalents** | | **(8,238,792)** | **(28,451,478)** |
| Cash and cash equivalents at the start of the year | | 12,382,285 | 40,752,510 |
| Effect of exchange rate | | 18,873 | 81,253 |
| **Cash and cash equivalents at the end of the year** | 7 | **4,162,366** | **12,382,285** |

*Amounts relating to payments to suppliers and employees as set out above are inclusive of goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

## 1. Summary of material accounting policies

This note provides a list of all significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to the financial year presented, unless otherwise stated. The consolidated financial statements cover Blackstone Minerals Limited as a Group consisting of Blackstone Minerals Limited and its subsidiaries ("Group").

### (a) Basis of Preparation

These general-purpose consolidated financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

**i. Compliance with IFRS**

The consolidated financial statements of Blackstone Minerals Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

**ii. Historical cost convention**

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets that have been measured at fair value.

**iii. Going Concern**

These financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

At 30 June 2024, the Group comprising the Company and its subsidiaries has incurred a loss for the year attributable to the owners of Blackstone amounting to $17,331,846 (2023: $32,152,210) and had cash outflows from operating activities of $13,716,010 (2023: $27,907,780). The Group has a net working capital surplus of $3,362,001 (2023: $9,217,647) and cash and cash equivalents of $4,162,366 (2023: $12,382,285).

Management has prepared cash flow forecasts for the period ended 30 September 2025, under various scenarios, which reflect that the Group will require additional working capital during this period to enable it to continue to meet its ongoing administration and planned exploration activities.

The Group has potential options available to manage liquidity, including one or a combination of, a placement of shares, option conversion, entitlement offer, joint venture arrangements or sale of certain assets, and as such, the Directors have a reasonable basis to believe that the Group will be able to raise sufficient working capital as and when required to enable it to meet its commitments and pay its debts as and when they fall due.

In the event that all of the funding options available to the Group do not transpire to enable the Group to be able to raise additional working capital as and when required, there is material uncertainty about whether it would be able to continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the financial report.

The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

## 1. Summary of significant accounting policies (continued)

### (b) Principals of Consolidation

#### i. Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of the Group as at 30 June 2024 and the results of the parent and all subsidiaries for the year then ended.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Generally, there is a presumption that a majority of voting rights results in control. When the Group has less than a majority of the voting, or similar, rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Where the Group's interest in a subsidiary is less than 100 per cent, the interest attributable to outside shareholders is reflected in non-controlling interests (NCIs). Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the NCIs, even if this results in the non-controlling interests having a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, whilst any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

A list of controlled entities is contained in Note 29 to the financial statements. All controlled entities have a 30 June financial year-end.

### (c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of directors.

## 1. Summary of significant accounting policies (continued)

### (d) Foreign currency translation

#### i. Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is Blackstone Minerals Limited's functional and presentation currency. The Company's foreign subsidiaries, AMR Nickel Limited and Ban Phuc Nickel Mines Limited have functional currencies of U.S. Dollars and Cobalt One Energy Corp has a functional currency of Canadian Dollars and are subject to foreign currency translations as described in (iii) below. There are no other subsidiaries of the Group that have a functional currency that is different from the Group's presentation currency.

#### ii. Transactions and balances

Where a company in the Group transacts in a currency other than that of its functional currency, those transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are recognised in profit or loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

#### iii. Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the reporting date
- Contributed equity and accumulated losses are translated at historical rates.
- Income and expenses for the statement of comprehensive income are translated at average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

### (e) Interest income

Interest income is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

**1. Summary of significant accounting policies (continued)**

**(f) Income tax**

The income tax expense or benefit for the period is the tax payable in the current period on taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability.

No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either account profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

**(g) Leases – Group as lessee**

When a contract is entered into, the Group assesses whether the contract contains a lease. A lease arises when the Group has the right to direct the use of an identified asset which is not substitutable and to obtain substantially all economic benefits from the use of the asset throughout the period of use.

**i. Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short- term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

## 1. Summary of significant accounting policies (continued)

**(g)** **Leases – Group as lessee (continued)**

**ii. Lease Liabilities**

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the Group's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments are fixed payments.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets, with any excess recognised in the consolidated profit or loss and other comprehensive income statement.

**iii. Short-term and low value leases**

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short- term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**(h)** **Impairment of non-financial assets**

At each reporting date, the group assesses whether there is any indication that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date or more frequently if events or changes in circumstances indicate that they might be impaired.

**(i)** **Cash and cash equivalents**

For the purposes of presentation of the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(j)** **Receivables**

Receivables include amounts due from customers for goods and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets. Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for expected credit losses.

## 1. Summary of significant accounting policies (continued)

### (k) Exploration and evaluation expenditure

The Company's accounting policy is to expense exploration and evaluation expenditure as incurred other than for acquisition costs, which are capitalised as exploration and evaluation assets at cost. Acquired mineral rights comprise exploration and evaluation assets which are acquired as part of asset acquisitions recognised at cost. Exploration and evaluation assets are assessed for recoverability when facts and circumstances suggest that the carrying amount of the assets may exceed its recoverable amount. This includes where one or more of the following facts and circumstances:

a. the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
b. substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
c. exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
d. sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the E&E asset is unlikely to be recovered in full from successful development or by sale.

### (l) Property, Plant and Equipment

All property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and comprehensive income during the financial period in which they are incurred.

Land is not depreciated. Effective from 1 July 2021, the Group changed its method of depreciation from the diminishing value method to the straight-line method. The straight-line method has been used to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

| | |
|---|---|
| Plant & equipment – plant | 5.0% - 10.0% |
| Plant & equipment – office | 20.0% - 40.0% |
| Plant & equipment – field | 40.0% |
| Leasehold improvements | 25.0% - 50.0% |
| Motor vehicles | 16.0% - 40.0% |
| Mining plant & properties | 10.0% - 40.0% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of profit or loss and other comprehensive income.

**1. Summary of significant accounting policies (continued)**

**(m) Intangible Assets – Software**

Computer software is recorded at cost. Software costs are amortised once the software is ready for use. Software has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of between one and three years. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

**(n) Financial Instruments**

**Recognition, initial measurement and derecognition**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Subsequent measurement of financial assets and financial liabilities are described below.

**Classification and subsequent measurement**

**Financial assets**

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

**i. Financial assets at amortised cost**

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents and other receivables fall into this category of financial instruments.

## 1. Summary of significant accounting policies (continued)

### (n) Financial Instruments (continued)

**ii. Financial assets at fair value through profit or loss (FVPL)**

Financial assets at fair value through profit or loss include only the company's investments in listed securities. These financial assets are initially recorded at the fair value of the consideration paid to acquire the assets and remeasured at fair value at each reporting date, with all gains and losses presented in profit or loss.

**Financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

Where applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

**Impairment – expected credit losses**

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For short term receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### (o) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

## 1. Summary of significant accounting policies (continued)

### (p) Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

**Rehabilitation Provisions**

Rehabilitation costs will be incurred by the Group either while operating, or at the end of the operating life of, the Group's facilities. The Group assesses its rehabilitation provision at each reporting date. The Group recognises a rehabilitation provision where it has a legal and constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. The nature of these restoration activities includes dismantling and removing structures; dismantling operating facilities; closing plant and waste sites; and restoring, reclaiming and revegetating affected areas.

The obligation generally arises when the asset is installed or the ground/environment is disturbed at the operation's location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related assets to the extent that it was incurred. Additional disturbances which arise due to further development/construction are recognised as additions or charges to the corresponding assets and rehabilitation liability when they occur.

Changes in the estimated timing of rehabilitation or changes to the estimated future costs are dealt with prospectively by recognising an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates.

Any reduction in the rehabilitation liability and, therefore, any deduction from the asset to which it relates, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to the statement of profit or loss and other comprehensive income.

If the change in estimate results in an increase in the rehabilitation liability and, therefore, an addition to the carrying value of the asset, the Group considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment.

Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability.

## 1. Summary of significant accounting policies (continued)

### (q) Employee benefits

#### i. Short-term obligations

Liabilities for wages and salaries, including nonmonetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as other payables.

#### ii. Other long-term employee benefit obligations

The liability for long service leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

#### iii. Share-based payments

The Company provides benefits to employees (including Directors) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("equity-settled transactions"). There is currently an Employee Incentive Scheme ("IOS"), which provides benefits to directors and senior executives. The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of shares of Blackstone Minerals Limited ("market conditions"). The number of shares expected to vest is estimated based on the non-market vesting conditions and the probability the option will be exercised.

### (r) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

## 1. Summary of significant accounting policies (continued)

### (s) Earnings per share

**i. Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period.

**ii. Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

### (t) Goods and services tax ("GST")

Income, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

### (u) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is offset against the related asset

Research and development rebates are recognised when there is reasonable assurance that the rebate will be received. Management judgement is required to assess that the rebate meets the recognition criteria and in determining the measurement of the rebate including the assessment of the eligibility and appropriateness of the apportionment of eligible expenses based on research and development activities undertaken by the consolidated entity and taking into consideration relevant legislative requirements.

Further, the Research and Development Tax Incentive program in Australia is a self-assessment regime and there is a four year period from the date of lodgement where the claim may be subject to a review the Australian Taxation Office or Ausindustry, with any amounts overclaimed being potentially subject to full repayment with interest and penalties.

## 1. Summary of significant accounting policies (continued)

**(v) New accounting standards and interpretations adopted by the Group**

The Consolidated Entity has adopted all new or amended Accounting Standards and interpretations issued by the AASB that are mandatory for the current reporting period.

**(w) New and amended accounting standards and interpretations issued but not yet effective**

**AASB 18 Presentation and Disclosure in Financial Statements**

Effective for annual reporting periods beginning or after 1 January 2027.

AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss.

The Group plans on adopting the amendments for the reporting periods ending 30 June 2027. The impact of the initial application is still being assessed by the Group and is not yet known.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Based on our preliminary assessment, we do not expect them to have a material impact on the Group.

## 2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### (a) Capitalisation of acquisition costs on exploration projects and impairment

Acquisition costs incurred in acquiring exploration assets are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance sheet date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. The decision as to whether costs are recoverable or to be impaired are based on management's judgement.

Key judgements are applied to make certain estimates as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which the determination is made.

### (b) Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date.

Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

## 2. Critical accounting estimates and judgements (continued)

### (c) Shared based payments

Blackstone measures the options issued by reference to the fair value of the equity instruments at the date at which they are granted using a Black-Scholes model, taking into account the terms and conditions upon which the instruments were granted.

For performance rights, Blackstone makes a judgment around whether performance conditions, linked to market and nonmarket conditions, are more than probable to be met at each reporting date and are recognised over the service period. This judgment is made based on management's knowledge of the performance condition and how Blackstone is tracking based on activities as at the report date and with reference to facts and circumstances as of the reporting date.

The fair value of the performance rights with non-market conditions are measured based on the fair value of the security. The fair value of performance rights for market conditions is measured at the date at which they are granted and are determined using a Black- Scholes model, considering the terms and conditions upon which the instruments were granted.

### (d) Accounting for contingent consideration payable

Contingent consideration payable in connection with the purchase of assets outside of a business combination is recognised as a financial liability only when the consideration is contingent upon future events that are beyond the Group's control. In cases where the crystallisation of contingent payments is dependent on the future actions of the Group, the liability is recognised as it accrues at the date a non-contingent obligation arises. Contingent consideration linked to the purchase of individual assets primarily relates to future royalty and milestone payments in connection with the acquisition of the Gold Bridge Project as disclosed in Note 23.

The Group has determined that these obligations do not meet the definition of a financial liability and accordingly have accounted for the royalty and milestone payments as a contingent liability under AASB 137 Provisions, Contingent Liabilities and Contingent Assets.

### (e) Rehabilitation

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. These factors may include estimate of the extent, timing and costs of rehabilitation activities, technological changes, regulatory changes and cost increases as compared to inflation rates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision. When these factors change or become known in the future, such differences will impact the mine rehabilitation in the period in which the change becomes known.

## 2. Critical accounting estimates and judgements (continued)

**(f) Foreign currencies**

The functional currency for AMR Nickel Limited, Ban Phuc Nickel Mines Limited and Cobalt One Energy Corp is the currency of the primary economic environment in which the entity operates. In this sense, the Group has judged that the functional currency for AMRN Nickel Limited and Bank Phuc Nickel Mines Limited as US dollar and Cobalt One Energy Corp as Canadian dollar. Determination of functional currency involves certain judgements to identify the primary economic environment and the parent entity reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

## 3. Revenue

| | | Consolidated | |
|---|---|---|---|
| | | 30 June 2024 $ | 30 June 2023 $ |
| a. | Revenue from continuing operations | | |
| | Interest received | 55,535 | 312,874 |
| | **Total revenue from continuing operations** | **55,535** | **312,874** |
| b. | Other Income | | |
| | R&D rebate* | 4,253,236 | 3,832,528 |
| | Other income | 189,400 | 9 |
| | **Total Other Income** | **4,442,636** | **3,832,537** |

** Amount consists of receipt of FY2023 R&D rebate received in FY2024 (2023: FY2022 R&D rebate)*

### 4. Expenses

| | | Consolidated 30 June 2024 $ | Consolidated 30 June 2023 $ |
|---|---|---|---|
| Profit before income tax includes the following specific expenses: | | | |
| a. | Employee benefits expense | | |
| | Salary and wages expense | 2,374,524 | 3,175,123 |
| | Superannuation expense | 156,540 | 227,538 |
| | Other employee costs | 419,294 | 555,086 |
| | **Total employee benefits expense** | **2,950,358** | **3,957,747** |
| b. | Occupancy expense | | |
| | Other occupancy costs | 180,042 | 165,690 |
| | **Total occupancy expense** | **180,042** | **165,690** |
| c. | Depreciation of non-current assets | | |
| | Right-of-use assets | 273,475 | 283,888 |
| | Plant and equipment – office | 116,577 | 189,808 |
| | Plant and equipment - Plant | 716,797 | 520,259 |
| | Leasehold Improvements | 753 | 2,536 |
| | **Total depreciation of non-current assets** | **1,107,602** | **996,491** |
| d. | Finance costs in respect of finance leases | | |
| | Other finance and interest charges | 326,150 | 28,047 |
| | Interest expense on lease liabilities | 9,313 | 17,839 |
| | **Total finance costs in respect of finance leases** | **335,463** | **45,886** |

### 5. Auditor's Remuneration

| | Consolidated 30 June 2024 $ | Consolidated 30 June 2023 $ |
|---|---|---|
| Payable to the auditors of the group | | |
| Auditing or reviewing the financial statements – EY Australia | 145,264 | 217,386 |
| Auditing or reviewing the financial statements – EY Overseas | 17,843 | 20,000 |
| Auditing or reviewing the financial statements – other group auditors | 3,000 | 7,805 |
| Other non-assurance services | 62,072 | 185,204 |
| **Total auditor remuneration** | **228,179** | **430,395** |

BLACKSTONE MINERALS

## 6. Income Tax Expense

| | | Consolidated | |
|---|---|---|---|
| | | 30 June 2024 $ | 30 June 2023 $ |
| a. | Income tax expense | | |
| | Current tax | – | – |
| | Deferred tax | – | – |
| | **Total income tax (expense)/benefit** | – | – |
| b. | Numerical reconciliation of income tax expense to prima facie tax payable | | |
| | Loss from continuing operations before income tax expense | (18,448,790) | (34,483,662) |
| | **Tax (tax benefit) at the tax rate of 30% (2023: 30%)** | **(5,534,636)** | **(10,345,099)** |
| | Tax effect of amounts which are not deductible (taxable) in calculating taxable income: | | |
| | Tax Differential | 338,515 | 885,635 |
| | Share based payments | 440,490 | 447,832 |
| | Other non-deductible amounts | 1,681,577 | 4,399,486 |
| | Non-assessable income | (1,269,590) | (1,279,274) |
| | Unrecognised tax losses | 2,643,301 | 4,440,975 |
| | Unrecognised deferred movement | 1,700,343 | 1,450,445 |
| | **Income tax expense** | **-** | **-** |
| c. | Deferred tax liabilities | | |
| | Unrealised gain on investments in listed securities | – | – |
| | Other deferred tax liabilities | 63,256 | 157,628 |
| | | **63,256** | **157,628** |
| | Off-set of deferred tax assets | (63,256) | (157,628) |
| | **Net deferred tax liabilities recognised** | **-** | **-** |
| d. | Unrecognised deferred tax assets | | |
| | Tax Losses | 8,115,884 | 5,472,583 |
| | Unrealised loss on investment in listed securities | 2,262,887 | 411,286 |
| | Expenses taken into equity | 202,869 | 308,456 |
| | Other temporary differences | 352,943 | 492,986 |
| | | **10,934,583** | **6,685,311** |
| | Set-off deferred tax liabilities (Note 6(c)) | (63,256) | (157,628) |
| | **Net deferred tax assets unrecognised** | **10,871,327** | **6,527,683** |
| e. | Tax losses | | |
| | Unused tax losses for which no DTA has been recognized | 27,052,947 | 18,241,945 |
| | Potential tax benefit at 30% (2023: 30%) | 8,115,884 | 5,472,583 |

## 7. Cash & Cash Equivalents

| | | Consolidated 30 June 2024 $ | Consolidated 30 June 2023 $ |
|---|---|---|---|
| a. | Cash & cash equivalents | | |
| | Cash at bank and in hand | 4,162,366 | 10,654,204 |
| | Cash at bank and in hand – Codrus Minerals Limited* | – | 1,728,081 |
| | **Total cash and cash equivalents** | **4,162,366** | **12,382,285** |

* *Cash and Cash Equivalents related to Codrus Minerals Limited are consolidated under the principals of AASB 10 Consolidated Financial Statements. Although the Group has de facto control of Codrus (see note 2 for key judgements), statutory and regulatory restrictions and the protective rights of the NCI restrict the ability of the Company to access these funds and to transfer cash within the Group. Codrus Minerals Limited was deconsolidated from the Group on 15 April 2024, following BSX sale of 25,000,000 CDR shares off market and therefore no longer forms part of the Group consolidated balance at 30 June 2024.*

b. Cash at bank and on hand.

Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 2.10% (2023: 0.00% and 2.10%)

## 8. Receivables & Other Financial Assets

| | Consolidated 30 June 2024 $ | Consolidated 30 June 2023 $ |
|---|---|---|
| **Current – Receivables and Other Assets** | | |
| Other receivables | 1,712,019 | 2,333,568 |
| Short-term deposits | 6,763 | 174,835 |
| **Total current receivables and other assets** | **1,718,782** | **2,508,403** |
| | | |
| **Non-Current – Other Assets** | | |
| Deposits[1] | 267,056 | 292,482 |
| Deposits pertaining to rehabilitation provisions[2] | 511,106 | 524,105 |
| Option Exclusivity payment – prepayment[3] | 1,250,000 | – |
| **Total non-current other assets** | **2,028,162** | **816,587** |

1 *Deposits include cash of $267,056 (30 June 2023: $292,482) as security deposits of which $217,056 required as security by the relevant authority for the Group office premises and $50,000 held as security against a credit card facilities.*

2 *Monies held at bank to address mine closure and rehabilitation provisions in Vietnam.*

3 *During the year, the company paid $1,250,000 related to the option agreement with CANickel for exclusivity on the Wabowden Project in Manitoba, Canada, which has been recognised as a prepayment under other assets.*

### Past due and impaired receivables

As at 30 June 2024, there were no other receivables that were past due or impaired. (30 June 2023: Nil)

### Effective interest rates and credit risk

Information concerning effective interest rates and credit risk of both current and non-current trade and other receivables is set out in Note 20.

## 9. Property, Plant & Equipment

| Consolidated | Plant & Equipment<br>$ | Leasehold Improve-ments<br>$ | Motor Vehicles - Codrus<br>$ | Mining Plant & Properties<br>$ | Total<br>$ |
|---|---|---|---|---|---|
| **30 June 2023** | | | | | |
| Opening net book amount | 332,492 | 3,289 | 30,537 | 4,845,095 | 5,211,413 |
| Additions | 3,476 | – | – | 131,972 | 135,448 |
| Depreciation charge | (192,033) | (2,536) | (12,215) | (520,259) | (727,043) |
| Disposal | (3,149) | – | – | – | (3,149) |
| Net exchange differences | – | – | – | 28,869 | 28,869 |
| **Closing net book amount** | **140,786** | **753** | **18,322** | **4,485,677** | **4,645,538** |
| **At 30 June 2023** | | | | | |
| Gross carrying amount at cost | 901,170 | 37,720 | 36,353 | 6,046,454 | 7,021,697 |
| Accumulated depreciation | (760,384) | (36,967) | (18,031) | (1,560,777) | (2,376,159) |
| **Net book amount** | **140,786** | **753** | **18,322** | **4,485,677** | **4,645,538** |
| **30 June 2024** | | | | | |
| Opening net book amount | 140,786 | 753 | 18,322 | 4,485,677 | 4,645,538 |
| Additions | 2,306 | – | – | – | 2,306 |
| Depreciation charge | (116,577) | (753) | – | (716,797) | (834,127) |
| Disposal | (3,556) | – | (18,322) | (119,762) | (141,640) |
| Net exchange differences | – | – | – | 76,145 | 76,145 |
| **Closing net book amount** | **22,959** | **-** | **-** | **3,725,263** | **3,748,222** |
| **At 30 June 2024** | | | | | |
| Gross carrying amount at cost | 899,920 | 37,720 | 18,031 | 6,002,837 | 6,958,508 |
| Accumulated depreciation | (876,961) | (37,720) | (18,031) | (2,277,574) | (3,210,286) |
| **Net book amount** | **22,959** | **-** | **-** | **3,725,263** | **3,748,222** |

### 10. Exploration & Evaluation Assets

| | | Consolidated | |
|---|---|---|---|
| | | 30 June 2024 $ | 30 June 2023 $ |
| a. | Non-current | | |
| | Opening balance | 7,548,095 | 7,473,135 |
| | Acquisition of assets | - | 70,391 |
| | Write-off of exploration assets* | (141,843) | - |
| | Deconsolidated assets | (1,600,000) | - |
| | Effect of exchange rates | (6,252) | 4,569 |
| | **Total non-current exploration and evaluation expenditure** | **5,800,000** | **7,548,095** |

** This relates to the full write off of certain exploration and evaluation activities where the Group decided not to continue its exploration activities.*

b. The value of the group's interests in exploration expenditure is dependent upon:

- the continuance of the Group's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The Group's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to First Nations People for its Canadian Assets. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

**Acquisition of Exploration Assets – 30 June 2024**

During the year, the company recognised $Nil acquisition costs (30 June 2023: $70,391 (CAD 65,000)).

## 11. Right of Use Assets

| | Consolidated | |
|---|---|---|
| | 30 June 2024 $ | 30 June 2023 $ |
| **Cost** | | |
| Opening balance | 863,874 | 848,832 |
| Effect of exchange rates | (5,529) | 15,042 |
| **Closing Balance** | **858,345** | **863,874** |
| **Accumulated Depreciation** | | |
| Opening balance | (448,251) | (164,363) |
| Depreciation for the year | (273,475) | (283,888) |
| **Closing Balance** | **(721,726)** | **(448,251)** |
| **Net carrying amount** | **136,619** | **415,623** |
| **Amounts recognised in profit and loss** | | |
| Depreciation expense on right of use assets | (273,475) | (283,888) |
| Interest expense on lease liabilities | (9,313) | (17,839) |
| Payments of lease liabilities | (318,215) | (295,537) |

The Group has a lease over the premises at Level 5, 600 Murray Street, West Perth with an average estimated life of 0.5 years remaining.

The discount rate used in calculating the present value of the Right of Use Assets is 4.75% per annum, representing the Group's incremental cost of borrowings.

The lease liabilities are disclosed in Note 15.

### 12. Investments in Listed Entities

| | Consolidated | |
|---|---|---|
| | 30 June 2024 $ | 30 June 2023 $ |
| Opening balance | 8,402,715 | 12,878,310 |
| Listed equity investments acquired | 136,007 | 175,594 |
| Listed equity investments sold | (2,051,157) | – |
| Fair value adjustment through profit or loss | (5,254,282) | (4,651,189) |
| Effect of Deconsolidation* | 425,000 | – |
| **Total Investments in listed entities** | **1,658,283** | **8,402,715** |

During the year, the Company invested $136,007 in shares of listed entities (30 June 2023: $175,594). Fair value of these equity shares are determined by reference to published price quotations in an active market, and are recognised through profit or loss. This is considered Level 1 in the fair value hierarchy.

During the year, the company sold 13.750,000 NiCo Resources Limited shares @0.15 per share, resulting in proceeds of $2,051,157 after costs.

The quoted price of each listed security as at balance date is as follows:

Corazon Mining Limited – AUD $0.005
Flying Nickel Mining Corp – AUD $0.115 (CAD $0.105)
Codrus Minerals Limited – AUD $0.038

* *Following the sale of 25,000,000 Codrus Minerals Shares on 15 April 2024, the Company began accounting for the remaining 10,000,004 shares held in Codrus at market fair value, in line with its other listed investments*

### 13. Trade & Other Payables

| | Consolidated | |
|---|---|---|
| | 30 June 2024 $ | 30 June 2023 $ |
| **Current** | | |
| Trade payables | 315,463 | 2,861,165 |
| Other payables | 759,813 | 1,748,467 |
| Taxes payables to foreign authorities | 6,673 | 33,813 |
| **Total current trade & other payables** | **1,081,949** | **4,643,445** |

## 14. Provisions

| | Consolidated | |
|---|---|---|
| | 30 June 2024 $ | 30 June 2023 $ |
| **Current** | | |
| Employee entitlements | 277,767 | 407,586 |
| Other provisions | 41,727 | 318,926 |
| **Total current provisions** | **319,494** | **726,512** |
| **Non-current** | | |
| Mine Rehabilitation[1] | 475,595 | 521,386 |
| **Total non-current provisions** | **475,595** | **521,386** |

1. *The rehabilitation provision represents the rehabilitation costs relating to the Ban Phuc mine site, which is expected to be incurred when mining operations cease. These provisions were acquired as part of the 100% acquisition of AMRN (and 90% of BPNM) in April 2020. Assumptions relating to cash outflows were made based on the company's assessment of its legal obligations under the laws and regulations of Vietnam. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon the timing of the cash flows and future market prices for the necessary rehabilitation works required that will reflect market conditions at the relevant time. Furthermore, the timing and extent will depend on any further environmental responsibilities in restoring the should Vietnamese regulations change. The current year movements are a result of foreign exchange translation.*

## 15. Lease Liabilities

| | Consolidated | |
|---|---|---|
| | 30 June 2024 $ | 30 June 2023 $ |
| **Maturity analysis:** | | |
| Year 1 | 119,003 | 312,437 |
| Year 2 | – | 135,137 |
| Year 3 | – | – |
| **Total** | **119,003** | **447,574** |
| | | |
| Less: Finance charges allocated to future periods | (1,299) | (10,656) |
| **Total liabilities at balance date** | **117,704** | **436,918** |
| | | |
| The lease liabilities split between current and non-current are as follows: | | |
| Current | 117,704 | 303,084 |
| Non-current | – | 133,834 |
| **Total lease liabilities** | **117,704** | **436,918** |

### 16. Contributed Equity

| | | Consolidated | | Consolidated | |
|---|---|---|---|---|---|
| | | 30 June 2024 Shares | 30 June 2024 $ | 30 June 2023 Shares | 30 June 2023 $ |
| a. | Issued and unissued share capital | | | | |
| | Ordinary shares – fully paid | 525,321,120 | 131,527,132 | 473,688,908 | 127,366,410 |
| | **Total issued and unissued share capital** | **525,321,120** | **131,527,132** | **473,688,908** | **127,366,410** |

*Included in the above total is 12,400,000 treasury shares held by Acuity Capital (30 June 2023: 20,000,000 shares). These shares, while held by Acuity are held for the benefit of the Group and therefore represent treasury shares.*

b. Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

c. Options

Information relating to options including details of options issued, exercised and lapsed during the financial period and options outstanding at the end of the financial period, is set out in Note 17.

### 16. Contributed Equity (continued)

| | | Date Issued | Number of Shares | Issue Price $ | Total $ |
|---|---|---|---|---|---|
| d. | Movements in issued capital | | | | |
| | **Opening Balance 1 July 2022** | | **471,447,565** | | **127,365,110** |
| | Conversion of Zero Exercise Price Options – FY22 STI T1 & T3 | 12 Aug 2022 | 477,660 | 0.000 | - |
| | Conversion of Performance Options | 12 Aug 2022 | 300,000 | 0.001 | 300 |
| | Conversion of Performance Options | 12 Aug 2022 | 1,000,000 | 0.001 | 1,000 |
| | Conversion of Zero Exercise Price Options – FYT22 STI T1 & T3 | 29 Nov 2022 | 159,916 | 0.000 | - |
| | Conversion of Zero Exercise Price Options – FY22 Retention | 24 Mar 2023 | 303,767 | 0.000 | - |
| | Less: Transaction costs | | | | (-) |
| | **Closing Balance at 30 June 2023** | | **473,688,908** | | **127,366,410** |
| | | | | | |
| | **Opening Balance 1 July 2023** | | **473,688,908** | | **127,366,410** |
| | Acuity Capital ATM Facility | 30 Oct 2023 | - | 0.15 | 1,100,000 |
| | Institutional Component of Entitlement Offer | 12 Dec 2023 | 42,349,422 | 0.07 | 2,964,460 |
| | Retail Component of Entitlement Offer | 2 Feb 2024 | 4,615,425 | 0.007 | 323,080 |
| | Conversion of Employee Options -Employee Options T3 | 9 Feb 2024 | 150,000 | 0.001 | - |
| | Conversion of Zero Exercise Price Options - FY2022 STI | 9 Feb 2024 | 10,906 | 0.000 | - |
| | Conversion of Zero Exercise Price Options - FY2022 Retention | 9 Feb 2024 | 273,937 | 0.000 | - |
| | Conversion of Zero Exercise Price Options - FY2023 STI | 9 Feb 2024 | 1,289,875 | 0.000 | - |
| | Conversion of Zero Exercise Price Options - FY2023 Retention | 9 Feb 2024 | 1,792,647 | 0.000 | - |
| | Shares Issued to Corporate Consultants | 6 May 2024 | 1,150,000 | 0.061 | 70,150 |
| | Less: Transaction costs | | | | (296,968) |
| | **Closing Balance at 30 June 2024** | | **525,321,120** | | **131,527,132** |

### 17. Issued Share Options and Performance Shares

| Expiry date | Exercise price | Balance at start of year | Granted during the year | Issued/ (Exercised) during the year | Forfeited/ lapsed during the year | Balance at end of the year |
|---|---|---|---|---|---|---|
| 30 June 2023 unlisted share option details | | | | | | |
| 20 Aug 2025 | 0.1 cents | 2,600,000 | - | (1,000,000) | (450,000) | 1,150,000 |
| 20 Feb 2025 | 0.1 cents | 900,000 | - | (300,000) | - | 600,000 |
| 7 Jul 2025 | 28 cents | - | 6,000,000 | - | - | 6,000,000 |
| 3 Dec 2026 | 0 cents | 2,679,739 | - | (637,576) | (1,470,069) | 572,094 |
| 3 Dec 2026 | 0 cents | 3,092,235 | - | - | (651,230) | 2,441,005 |
| 3 Dec 2026 | 0 cents | 1,033,988 | - | (303,767) | (456,284) | 273,937 |
| 3 Dec 2026 | 0 cents | 212,465 | - | - | - | 212,465 |
| 20 Nov 2027 | 0 cents | - | 5,647,533* | - | (645,780) | 5,001,753 |
| 20 Nov 2027 | 0 cents | - | 5,697,568 | - | (807,224) | 4,890,344 |
| 20 Nov 2027 | 0 cents | - | 3,548,285 | - | (484,334) | 3,063,951 |
| | | **10,518,427** | **20,893,386** | **(2,241,343)** | **(4,964,921)** | **24,205,549** |
| 30 June 2024 unlisted share option details | | | | | | |
| 20 Aug 2025 | 0.1 cents | 1,150,000 | - | (150 ,000) | - | 1,000,000 |
| 20 Feb 2025 | 0.1 cents | 600,000 | - | - | - | 600,000 |
| 7 Jul 2025 | 28 cents | 6,000,000 | - | - | - | 6,000,000 |
| 3 Dec 2026 | 0 cents | 572,094 | - | (10,906) | - | 561,188 |
| 3 Dec 2026 | 0 cents | 2,441,005 | - | - | (580,525) | 1,860,480 |
| 3 Dec 2026 | 0 cents | 273,937 | - | (273,937) | - | - |
| 3 Dec 2026 | 0 cents | 212,465 | - | - | - | 212,465 |
| 20 Nov 2027 | 0 cents | 5,001,753 | - | (1,289,875) | (3,049,318) | 662,560 |
| 20 Nov 2027 | 0 cents | 4,890,344 | - | - | (1,251,443) | 3,638,901 |
| 20 Nov 2027 | 0 cents | 3,063,951 | - | (1,792,647) | (938,087) | 333,217 |
| 31 Jan 2029 | 0 cents | - | 3,222,363** | - | - | 3,222,363 |
| 31 Jan 2029 | 0 cents | - | 5,680,886 | - | - | 5,680,886 |
| 31 Jan 2029 | 0 cents | - | 6,001,298 | - | - | 6,001,298 |
| 31 Jan 2029 | 0 cents | - | 9,495,472 | - | - | 9,495,472 |
| | | **24,205,549** | **24,400,019** | **(3,517,365)** | **(5,819,373)** | **39,268,830** |

* *At 30 June 2023, the Board assessed that the vesting conditions of STI Tranche 2 had not been met as at the 30 June 2023 measurement date. The Board and management used its discretion to award 75% of STI Tranche 3 to employees only and did not apply to directors, based on the conditions at 30 June 2023. Therefore, STI Tranche 2 and 25% of STI Tranche 3 were cancelled following 30 June 2023.*

** *At 30 June 2024, The Board assess that the vesting conditions of STI Tranche 2 had not been met as at the 30 June 2024 measurement date, and therefore the options did not vested and were cancelled following 30 June 2024. The accumulated value attributed to those options was reversed out through share-based payments expense recorded during the period.*

*The conditions of STI Tranche 3 was allocated 1/3 allocated, the Board used its discretion to award 50% of condition 1, 50% of condition 2 and 0% of condition 3, resulting in 1/3 of STI Tranche 3 options vesting, with the remaining to be cancelled. The associated value of the vested options have been recorded as at 30 June 2024. The remaining options awarded but not vested were cancelled following 30 June 2024 and the accumulated value attributed to those options was reversed out through share-based payments expense recorded during the period where applicable.*

## 18. Reserves

| | | Consolidated 30 June 2024 $ | Consolidated 30 June 2023 $ |
|---|---|---|---|
| a. | Option reserve | | |
| | Opening balance | 6,139,581 | 5,095,467 |
| | Share based payments | 1,406,886 | 1,044,114 |
| | **Total Option reserve** | **7,546,467** | **6,139,581** |

*The option reserve records the value of options and rights granted by the Company to directors, employees and contractors in share-based payment transactions. Information relating to options issued, exercised and lapsed during the financial year and options outstanding at the end of the financial year, is set out in Note 17.*

| | | | |
|---|---|---|---|
| b. | Foreign Currency Translation Reserve | | |
| | Opening balance | 637,900 | 679,562 |
| | Exchange differences arising on translation of foreign operations attributable to parent entity. | 177,663 | (41,662) |
| | **Closing Balance** | **815,563** | **637,900** |

*The foreign currency translation reserve is used to record exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies into the Group's presentation currency.*

| | | | |
|---|---|---|---|
| c. | Equity Reserve | | |
| | Opening balance | 3,182,773 | 3,170,280 |
| | Adjustment to transaction costs allocated to parent entity | 128,677 | 12,493 |
| | Effect of deconsolidation – Codrus Minerals Limited | (3,311,450) | – |
| | **Closing Balance** | **-** | **3,182,773** |

*The equity reserve is used to record the increase in equity attributable to the parent as a result of transaction with the NCI that does not result in the loss of control. Following the deconsolidation of Codrus Minerals Limited on 15 April 2024, this related balance within the equity reserve has been transferred to accumulated losses.*

| | | | |
|---|---|---|---|
| d. | Total reserves | | |
| | Option Reserve | 7,546,467 | 6,139,581 |
| | Foreign Currency Translation Reserve | 815,563 | 637,900 |
| | Equity Reserve | – | 3,182,773 |
| | **Closing Balance** | **8,362,030** | **9,960,254** |

### 19. Non-Controlling Interest

| | Consolidated 30 June 2024 $ | Consolidated 30 June 2023 $ |
|---|---|---|
| Opening balance | (1,124,407) | 861,346 |
| Loss for the year attributable to non-controlling interest | (1,116,944) | (2,331,452) |
| Share based payments in controlled entity | 145,414 | 448,659 |
| Share of foreign currency translation loss on translation of foreign operations. | 44,916 | (118,737) |
| Issue of share capital during the period - Codrus NCI | 1,496,557 | 15,777 |
| Effect of deconsolidation | (3,245,338) | - |
| **Total Non-Controlling Interest** | **(3,799,802)** | **(1,124,407)** |

**Significant party owned subsidiary at 30 June 2024 – Ban Phuc Nickel Mines Limited**

The summarised financial information of Ban Phuc is provided below. This information is based on amounts before inter-company eliminations but after consolidation procedures in order to harmonise the subsidiary's accounting policies with those of the Group and to eliminate unrealised profits and losses on intercompany transactions. Ban Phuc does not have any material commitments at 30 June 2024.

| | 30 June 2024 $ | 30 June 2023 $ |
|---|---|---|
| **Summarised Statement of Financial Position** | | |
| **Assets** | | |
| Current assets | 2,000,281 | 2,269,196 |
| Non-current assets | 4,290,454 | 5,175,647 |
| **Total assets** | **6,290,735** | **7,444,843** |
| **Liabilities** | | |
| Current liabilities | 216,240 | 1,013,982 |
| Non-current liabilities | 42,316,485 | 39,190,837 |
| **Total liabilities** | **42,532,725** | **40,204,819** |
| **Net Liabilities** | **(36,241,990)** | **(32,759,976)** |
| Attributable to: | | |
| Equity holders of parent | (32,617,791) | (29,483,979) |
| Non-controlling interest | (3,624,199) | (3,275,998) |
| | **(36,241,990)** | **(32,759,977)** |
| **Summarised Statement of Profit or Loss** | | |
| Other incomes | 1,186 | 9 |
| Exploration expenditure | (2,591,586) | (6,712,762) |
| Other expenses | (1,340,776) | (2,222,420) |
| **Loss before income tax** | **(3,931,176)** | **(8,935,173)** |
| Other comprehensive income(loss) | 449,160 | (1,187,381) |
| **Total comprehensive loss** | **(3,482,016)** | **(10,122,554)** |
| Attributable to: | | |
| Equity holders of parent | (3,133,814) | (9,110,299) |
| Non-controlling interest | (348,202) | (1,012,255) |
| | **(3,482,016)** | **(10,122,554)** |

## 20. Financial Instruments, Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash, short-term deposits and investments in listed securities. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade and other receivables and trade and other payables which arise directly from its operations. For the period under review, it has been the Group's policy not to trade in financial instruments.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, credit risk, foreign currency risk and equity price risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

### (a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

| Consolidated | Weighted Average Interest Rate | Floating Interest Rate | Fixed Interest | Non-interest bearing | Total |
|---|---|---|---|---|---|
| | % | $ | $ | $ | $ |
| **30 June 2023** | | | | | |
| Financial Assets | | | | | |
| Cash and cash equivalents | 0.29% | 9,718,084 | – | 2,664,201 | 12,382,285 |
| Receivables - current | 0.00% | – | – | 2,508,403 | 2,508,403 |
| Other assets - non-current | 0.15%/0.25% | – | 292,482 | 524,105 | 816,587 |
| | | **9,718,084** | **292,482** | **5,696,709** | **15,707,275** |
| **Financial Liabilities** | | | | | |
| Trade & other payables - current | 0.00% | – | – | 4,643,445 | 4,643,445 |
| Lease liabilities | 4.75% | – | 436,918 | – | 436,918 |
| | | **-** | **436,918** | **4,643,445** | **5,080,363** |
| **30 June 2024** | | | | | |
| Financial Assets | | | | | |
| Cash and cash equivalents | 0.29% | 3,179,129 | – | 983,237 | 4,162,366 |
| Receivables - current | 0.00% | – | – | 1,718,782 | 1,718,782 |
| Other assets - non-current | 0.15%/0.25% | – | 267,056 | 511,106 | 778,162 |
| | | **3,179,129** | **267,056** | **3,213,125** | **6,659,310** |
| **Financial Liabilities** | | | | | |
| Trade & other payables - current | 0.00% | – | – | 1,081,949 | 1,081,949 |
| Lease liabilities | 4.75% | – | 117,704 | – | 117,704 |
| Short-term Loan | 16% | | 1,000,000 | | 1,000,000 |
| | | **-** | **1,117,704** | **1,081,949** | **2,199,653** |

### 20. Financial Instruments, Risk Management Objectives and Policies (continued)

**(b) Group sensitivity analysis**

The entity's main interest rate risk arises from cash and cash equivalents with variable interest rates. At 30 June 2024, the group had $4,162,366 of cash and cash equivalents and any exposure to changes in interest rate on cash is immaterial to the profit or loss and Equity of the Group.

**(c) Liquidity risk**

The group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, the group aims at ensuring flexibility in its liquidity profile by maintaining the ability to undertake capital raisings. Funds in excess of short-term operational cash requirements are generally only invested in short term bank bills.

The maturity date for all payables is one year or less from balance date other than $Nil (2023: $133,834 related to lease liabilities payable over a period greater than one year)

**(d) Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group holds significant balances of cash with counterparties that are reputable banks in Australia and Vietnam, none of whom present significant credit risk. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the group's maximum exposure to credit risk.

**(e) Foreign currency risk**

The Group is exposed to currency risk arising from exchange rate fluctuations on purchases that are denominated in currency other than the respective functional currencies of the Group entities, primarily the Australian Dollar (AUD), United States Dollar (USD) and the Canadian (CAD). The currencies in which these transactions are primarily denominated in are AUD, USD and CAD. The Group does not have a hedging policy in place.

## 20. Financial Instruments, Risk Management Objectives and Policies (continued)

### (f) Equity price risk

The Group's listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions. At the reporting date, the exposure to listed equity investments at fair value was $1,658,283 (30 June 2023: 8,402,715) as per Note 12.

The changes in fair values of the equity investments held are strongly positively correlated with changes of the ASX and TSX-V market indices. The Group has determined that an increase/(decrease) of 10% of the ASX index could have an impact of approximately $89,017 increase/(decrease) on the income and equity attributable to the Group and an increase/(decrease) of 10% of the TSX-V market index could have an impact of approximately $75,062 increase/(decrease) on the income and equity attributable to the Group.

### (g) Net fair value

The carrying value and fair values of financial assets and liabilities at balance date are:

| 30 June 2023 | Carrying Amount $ | Net fair Value $ |
|---|---|---|
| Financial assets | | |
| Cash and cash equivalents | 12,382,285 | 12,382,285 |
| Receivables - current | 2,508,403 | 2,508,403 |
| Other assets - non-current | 816,587 | 816,587 |
| Investments in listed entities | 8,402,715 | 8,402,715 |
| | **24,109,990** | **24,109,990** |
| Financial Liabilities | | |
| Trade and other payables - current | 4,643,445 | 4,643,445 |
| Lease Liabilities | 436,918 | 436,918 |
| | **5,080,363** | **5,080,363** |
| **30 June 2024** | | |
| Financial assets | | |
| Cash and cash equivalents | 4,162,366 | 4,162,366 |
| Receivables - current | 1,718,782 | 1,718,782 |
| Other assets - non-current | 778,162 | 778,162 |
| Investments in listed entities | 1,658,283 | 1,658,283 |
| | **8,317,593** | **8,317,593** |
| Financial Liabilities | | |
| Trade and other payables - current | 1,081,949 | 1,081,949 |
| Lease Liabilities | 117,704 | 117,704 |
| Short-term loan | 1,000,000 | 1,000,000 |
| | **2,199,653** | **2,199,653** |

### 21. Earnings per Share

| | | Consolidated | |
|---|---|---|---|
| | | 30 June 2024 $ | 30 June 2023 $ |
| a. | Loss | | |
| | Loss used in the calculation of basic EPS attributable to owners of Blackstone Minerals Limited | (17,331,846) | (32,152,210) |
| | Loss used in the calculation of basic EPS from continuing operations attributable to owners of Blackstone Minerals Limited | (16,846,987) | (30,894,018) |
| | Loss used in calculation of basic EPS from discontinued operations attributable to owners of Blackstone Minerals Limited | (484,860) | (1,258,192) |
| b. | Weighted average number of ordinary shares ("WANOS") | | |
| | WANOS used in the calculation of basic earnings per share: | 488,235,371 | 473,168,660 |
| c. | Loss per share (in cents) | (3.6) | (6.8) |
| | Loss per share (in cents) from continued operations attributable to owners of Blackstone Minerals Limited | (3.5) | (6.5) |
| | Loss per share (in cents) from discontinued operations attributable to owners of Blackstone Minerals Limited | (0.1) | (0.3) |
| d. | Diluted loss per share is considered to be the same as the basic loss per share, as the potential ordinary shares on issue are anti-dilutive and have not been applied in calculating dilutive loss per share. | | |

The balance of unexercised options and rights at the end of the period is 39,268,830 (30 June 2023: 24,205,549). As the Company incurred a loss for each year presented, these options and performance rights are anti-dilutive and are not included in the determination of diluted earnings per share for the current and comparative periods.

## 22. Cash Flow Information

| | | Consolidated | |
|---|---|---|---|
| | | 30 June 2024 $ | 30 June 2023 $ |
| a. | Reconciliation of cash flows from operating activities with loss from ordinary activities after income tax: | | |
| | **(Loss) from ordinary activities after income tax** | **(18,448,790)** | **(34,483,662)** |
| | | | |
| | Revaluation of listed investments | 5,254,282 | 4,475,595 |
| | Depreciation | 1,137,402 | 1,010,931 |
| | Interest on right of use asset | 161,595 | 17,840 |
| | Share based payments | 1,552,300 | 1,492,773 |
| | Effect of deconsolidation | (671,923) | - |
| | Exploration write-off | 141,843 | - |
| | Foreign currency differences | 238,643 | (172,616) |
| | | | |
| | Changes in assets and liabilities: | | |
| | Decrease in operating receivables & prepayments | 747,447 | (75,644) |
| | Increase /(Decrease) Increase in operating trade and other payables | (3,698,990) | (158,786) |
| | Increase/(Decrease) in employee provisions | (129,819) | (14,211) |
| | **Net cash (used in) Operating Activities** | **(13,716,010)** | **(27,907,780)** |
| b. | Non-cash investing and financing | | |
| | During the 30 June 2024 and 30 June 2023 financial years, there were no significant non-cash financing and investing activities. | | |

## 23. Commitments

**(a) Exploration commitments**

| | Consolidated | |
|---|---|---|
| | 30 June 2024 $ | 30 June 2023 $ |
| **Exploration commitments** | | |
| Not longer than one year | 410,753 | 460,679 |
| Longer than one year, but not longer than five years | 971,873 | 1,591,430 |
| Longer than five years | | |
| | **1,382,626** | **2,052,109** |

In order to maintain rights of tenure to mining tenements subject to these agreements, the group would have the above discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable per the above maturities. If the Company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

**(b) Lease commitments: group as lessee**

On 1 January 2022, the Company, as sole tenant, entered into a non-cancellable lease for the head office for 3 years.

The lease commitments have been accounted for as a right of use assets as at 30 June 2024 and the corresponding lease liability accounted for under AASB 16 Leases.

**(c) Contingent consideration payable**

**North America - Gold Bridge**

The Company has the following contingent liabilities and commitments as part of the consideration payable for the acquisition of the Gold Bridge Project (Little Gem Gold-Cobalt) Project, the Company will be required to pay the following royalties upon commencement of mining:

i. in respect of the first 10,000 tonnes of ore mined from the Project, a 20% net profits interest and a 1% Net Smelter Return (NSR) royalty shall be payable to the current owner of the Little Gem Gold-Cobalt Project; and
ii. an NSR royalty equal to 2.5% thereafter (over 10,000 tonnes) shall be payable to the current owner of the Little Gem Gold-Cobalt Project.

Under the Cartier Option Agreement acquired as part of Cobalt One Energy Corp acquisition is a Net Smelter Royalty of 2% and Net Smelter Returns Royalty on the Mineral Claims.

There are no further commitments or contingent liabilities.

## 24. Events Occurring After Balance Date

No other matters or circumstance have arisen since 30 June 2024 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## 25. Segment Information

**(a) Description of segments**

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions. For the purposes of segment reporting the chief operating decision maker has been determined as the Board of directors. The amounts provided to the Board of directors with respect to total assets and profit or loss is measured in a manner consistent with that of the financial statements. Assets are allocated to a segment based on the operations of the segment and the physical location of the asset.

The Board monitors the entity primarily from a geographical perspective, and has identified three operating segments, being exploration for mineral reserves within Australia, North America and Vietnam.

### 25. Segment Information (continued)

**(b) Segment information provided to the Board of directors**

The segment information provided to the Board of Directors for the reportable segments is as follows:

| | North America $ | Vietnam $ | Australia $ | Unallocated $ | Total $ |
|---|---|---|---|---|---|
| **2023** | | | | | |
| Interest revenue | – | – | – | 383,563 | 383,563 |
| Other income | – | 9 | – | 3,832,528 | 3,832,537 |
| **Total segment revenue and other income** | **-** | **9** | **-** | **4,216,091** | **4,216,100** |
| Depreciation and amortisation expense | – | – | – | (1,010,931) | (1,010,931) |
| **Total segment loss before income tax** | **(788,278)** | **(8,414,914)** | **(1,499,005)** | **(23,781,465)** | **(34,483,662)** |
| **Total segment assets** | **6,080,469** | **3,181,180** | **1,600,000** | **25,857,597** | **36,719,246** |
| **Total segment liabilities** | **(48,587)** | **(1,708,010)** | **-** | **(4,571,664)** | **(6,328,261)** |

| | North America $ | Vietnam $ | Australia $ | Unallocated $ | Total $ |
|---|---|---|---|---|---|
| **2024** | | | | | |
| Interest revenue | - | 1,186 | 45,294 | 54,349 | 100,829 |
| Other income | 189,400 | - | 300,000 | 4,253,236 | 4,742,636 |
| **Total segment revenue and other income** | **189,400** | **1,186** | **345,294** | **4,307,585** | **4,843,465** |
| Depreciation and amortisation expense | - | - | (29,800) | (1,107,602) | (1,137,402) |
| **Total segment loss before income tax** | **(460,253)** | **(3,410,917)** | **(536,761)** | **(14,040,859)** | **(18,448,790)** |
| **Total segment assets** | **7,052,059** | **2,778,603** | **-** | **9,421,772** | **19,252,434** |
| **Total segment liabilities** | **(8,009)** | **(717,999)** | **-** | **(2,268,734)** | **(2,994,742)** |

Significant unallocated assets include: cash and cash equivalents $4,162,366 (30 June 2023: $12,382,285), receivables $162,708 (30 June 2023: $688,583), plant & equipment $3,144,513 (30 June 2023: $3,803,830) and investments held in listed entities $1,798,283 (30 June 2022: $8,402,715)

Significant unallocated liabilities include: trade and other payables $894,448 (30 June 2023: $3,899,804) and short-term loan $1,000,000 (30 June 2023: $Nil)

**(c) Measurement of segment information**

All information presented in part (b) above is measured in a manner consistent with that in the financial statements.

## 26. Related Party Transactions

**(a) Parent entity**

The ultimate parent entity within the group is Blackstone Minerals Limited.

**(b) Subsidiaries**

Interests in subsidiaries are set out in Note 29.

**(c) Key management personnel compensations**

| | Consolidated | |
|---|---|---|
| | 30 June 2024 $ | 30 June 2023 $ |
| Key Management Personnel Compensation within the Group | | |
| Blackstone Minerals Limited | | |
| Short-term employee benefits | 1,307,336 | 1,607,894 |
| Post-employment benefits | 106,009 | 130,534 |
| Share-based payments – Options and Rights | 726,816 | 319,961 |
| **Total key management personnel compensation** | **2,140,161** | **2,058,389** |

**(d) Transactions with entities with joint KMPs**

There were no transactions with key management personnel or their other related entities during the 30 June 2024 financial year (30 June 2023: Nil)

Details of remuneration disclosures are included in the Remuneration Report on pages 35 to 53.

## 27. Share Based Payments

### (a) Fair value of listed options granted

There are no listed options on issue.

### (b) Fair value of zero exercise price options granted to Employees

During the year, the Company issued 14,904,547 zero exercise price options ("ZEPOs") to employees over three classes/tranches, Short Term Incentives ("STI"), Long Term Incentives ("LTI") and Retention, under the vesting conditions as specified in the table below.

The fair value for all tranches at grant date is determined using a Black Scholes Model applying the following inputs:

- Weighted average exercise price of $0.000;
- Weighted average life of the option (years) of 5;
- Weighted average underlying share price: refer below for each tranche;
- Expected share price volatility of 85%;
- Weighted average risk-free interest rate between 3.84% & 3.97%.

Volatility is calculated based on share price history of the company and used as the basis for determining expected share price volatility. The expected volatility reflects the assumptions that the historical volatility over a period similar to the life of the options is indicative of future trends which may not be the actual outcomes. The life of the options is agreed upon by the Board to ensure long term goal congruence between Directors, Management and Shareholders.

## 27. Share Based Payments (continued)

### (b) Fair value of zero exercise price options granted to Employees (continued)

| Class | Milestones | Description of milestones | Vesting date / First Exercise Date ** | Number issued | Grant Date | Exercise Price $ | Fair Value per Option $ | Total Fair Value $ | Share based payment expense recognised during the period $ |
|---|---|---|---|---|---|---|---|---|---|
| BSXOPT17 | Short Term Incentives – Tranche 1 | Environment, Social and Governance<br>· Zero fatalities at the Ta Khoa Project<br>· Lost time injury frequency rate< 2 per annum.<br>· Zero material reportable environmental, community or landholder incidents. | 30 June 2024 | 644,472 | 7 Dec 2023 | 0.000 | 0.07 | 45,113 | 45,113 |
| BSXOPT17 | Short Term Incentives – Tranche 2 | Partnerships and Funding<br>· Executed binding agreements to deliver project (or part thereof); and<br>· Relevant market announcement of binding partnership<br>· Agreement to fund Ta Khoa Refinery Project (TKR) (Downstream) (or proportional part thereof). Proportional award available. | 30 June 2024 | 966,709 | 7 Dec 2023 | 0.000 | 0.07 | 67,670 | – * |
| BSXOPT17 | Short Term Incentives – Tranche 3 | Ta Khoa Project<br>· Completion of a bankable Nickel sourcing framework for 100% supply of the Ta Khoa Refinery verified by an independent third party;<br>· Permitting: completion and final submission of a Dossier to the Mining of Mines and Natural Resource Vietnam;<br>· Securing new business opportunities in Vietnam that are complimentary to the Ta Kho Project including, but not limited to exploration or development projects or mining related business. Proportional Vesting Allowed 1/3 each tranche vested | 30 June 2024 | 1,611,182 | 7 Dec 2023 | 0.000 | 0.07 | 112,783 | 37,594 ** |
| | | | | **3,222,363** | | | | **225,566** | **82,707** |

** *The vesting conditions of STI Tranche 2 had not been met as at the 30 June 2024 measurement date, and therefore the options were cancelled following 30 June 2024. The accumulated value attributed to those options was reversed out through share-based payments expense recorded during the period.*

** *The conditions of STI Tranche 3 was allocated 1/3 allocated, the Board used its discretion to award 50% of condition 1, 50% of condition 2 and 0% of condition 3, resulting in 1/3 of STI Tranche 3 options vesting, with the remaining to be cancelled. The associated value of the vested options have been recorded as at 30 June 2024. The remaining options awarded but not vested were cancelled following 30 June 2024 and the accumulated value attributed to those options was reversed out through share-based payments expense recorded during the period where applicable.*

**** *The holder must be in service at the vesting date.*

## 27. Share Based Payments (continued)

### (b) Fair value of zero exercise price options granted to Employees (continued)

| Class | Milestones | Description of milestones | Vesting date / First Exercise Date *** | Number issued | Grant Date | Exercise Price $ | Fair Value per Option $ | Total Fair Value $ | Share based payment expense recognised during the period $ |
|---|---|---|---|---|---|---|---|---|---|
| BSXOPT18 | Long Term Incentives – Tranche 4 | Increase in JORC compliant resources<br>· If resource <30 % growth on reported resources then 0% vesting of incentives.<br>· If resource >31% and <50% then a 50% proportional vesting of incentives.<br>· If resource >50% then 100% vesting of incentives.<br>· Proportional award available<br>· Achieve a JORC compliant resource includes inferred, measured or indicated Nickel or metal equivalents reported in accordance with clause 50 of JORC code. | 30 June 2026 | 2,840,438 | 7 Dec 2023 | 0.000 | 0.0700 | 198,831 | 39,094 ** |
| BSXOPT18 | Long Term Incentives – Tranche 5 | Shareholder Return (Market Conditions)<br>· Proportional vesting will occur based on the Absolute Total Shareholder Return ("ATSR") from 1 July 2023 to 30 June 2026 (the "Measurement Period") | 30 June 2026 | 1,420,224 | 7 Dec 2023 | 0.000 | 0.0304* | 43,175 | 8,489 ** |
| BSXOPT18 | Long Term Incentives – Tranche 6 | Shareholder Return (Market Conditions)<br>· Proportional vesting will occur where the Relative Total Shareholder Return ("RTSR") exceeds the median TSR over the Measurement Period from 1 July 2023 and 30 June 2026 of the selected peer group | 30 June 2026 | 1,420,224 | 7 Dec 2023 | 0.000 | 0.0600* | 85,213 | 16,755 ** |
| | | | | **5,680,886** | | | | **327,219** | **64,338** |

** *Option with market-based conditions were valued using the Monte Carlo valuation method using the above inputs noted*

** *As the options have not yet vested, the value of options related to employees who resigned and therefore forfeited the options were reversed out from the share-based payments. Options related to employees who resigned prior to 30 June 2024 were cancelled following 30 June 2024.*

*** *The holder must be in service at the vesting date*

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## 27. Share Based Payments (continued)

### (b) Fair value of zero exercise price options granted to Employees (continued)

| Class | Milestones | Description of milestones | Vesting date / First Exercise Date *** | Number issued | Grant Date | Exercise Price $ | Fair Value per Option $ | Total Fair Value $ | Share based payment expense recognised during the period $ |
|---|---|---|---|---|---|---|---|---|---|
| BSXOPT19 | Retention | 18 months Retention – 1 July 2023 – 31 December 2024 | Continuous employment from Issue date until measurement date 31 December 2024 | 6,001,298 | 7 Dec 2023 | 0.000 | 0.0700 | 420,091 | 203,979 * |
| | | | | **6,001,298** | | | | **420,091** | **203,979** |

* *As the options have not yet vested, the value of options related to employees who resigned and therefore forfeited the options were reversed out from the share-based payments. Options related to employees who resigned prior to 30 June 2024 were cancelled following 30 June 2024.*

### (c) Fair value of zero exercise price options granted to Executives and Management (continued)

From 4 January 2024, the Board and Executives accepted agreed to take 50% of their salary as equity.

The Company issued 9,495,472 zero exercise price options (“ZEPOs”) to executives and management over two tranches, under the vesting conditions as specified in the table below, for the period January 2024 – June 2024. The equity to the Board has not yet been issued at the date of this report, and is still subject to shareholder approval. This has been separately accrued in the financial statements and would be paid out in cash if the shareholder approval was not received.

The fair value for all tranches at grant date is determined using a Black Scholes Model applying the following inputs:

- Weighted average exercise price of $0.000;
- Weighted average life of the option (years) of 5;
- Weighted average underlying share price: refer below for each tranche;
- Expected share price volatility of 85%;
- Weighted average risk-free interest rate between 3.74%.

Volatility is calculated based on share price history of the company and used as the basis for determining expected share price volatility. The expected volatility reflects the assumptions that the historical volatility over a period similar to the life of the options is indicative of future trends which may not be the actual outcomes.  The life of the options is agreed upon by the Board to ensure long term goal congruence between Directors, Management and Shareholders.

## 27. Share Based Payments (continued)

### (c) Fair value of zero exercise price options granted to Executives and Management (continued)

| Class | Milestones | Description of milestones | Vesting Date *** | Number issued | Grant Date | Exercise Price $ | Underlying Share Price on Grant Date $ | Total Fair Value $ | Share based payment expense recognised during the period $ |
|---|---|---|---|---|---|---|---|---|---|
| BSXOPT20 | Service | Subject to completing 3 months service (Jan 2024 – Mar 2024) | 31 Mar 2024 | 4,747,739 | 12 Jan 2024 | 0.000 | 0.065 | 308,603 | 308,603 |
| BSXOPT20 | Service | Subject to completing 3 months service (Apr 2024 – Jun 2024) | 30 June 2024 | 4,747,733 | 12 Jan 2024 | 0.000 | 0.065 | 308,603 | 308,603 |
| | | | | **9,495,472** | | | | **617,206** | **617,206** |

### (d) Share-Based Payments recognised for options issued by Blackstone in prior years.

During the year, $656,280 (2023: $238,408) of share-based payments was recognised for unlisted options and rights issued by Blackstone in the previous years, which were being amortised over their relevant vesting periods. Additionally, $217,625 (2023: $127,812) of share-based payments were reversed during the period relating to unvested unlisted options following cessation of employment for related employees.

Total share-based payment transactions recognised during the year are set out below.

| | 30 June 2024 $ | 30 June 2023 $ |
|---|---|---|
| Share-based payments expense | | |
| Options issued to Blackstone directors, employees and consultants [1] | 1,406,886 | 1,044,114 |
| Options issued to Blackstone Corporate Advisors | - | - |
| **Total Share-based payments expense** | **1,406,886** | **1,044,114** |

A portion of the share-based payments expenses for both 30 June 2024 and 30 June 2023, represent the expense related to the options issued in prior years that relate to current period of service for employees, directors and consultants.

1 *Expenses relating to Options issued during FY2024: $968,230 (30 June 2023: $935,518); Expenses relating to Options issued in prior period: $438,656 (30 June 2023: $110,596)*

## 28. Contingent Liabilities

There are no contingent liabilities outstanding at the end of the year, other than those disclosed in Note 24.

## 29. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

| Name of entity | Body corporate country of incorporation | Class of Shares | Equity Holding [A] 2024 % | Equity Holding [A] 2023 % |
|---|---|---|---|---|
| Blackstone Minerals (Canada) Pty Ltd | Australia | Ordinary | 100 | 100 |
| Cobalt One Energy Corp | Canada | Ordinary | 100 | 100 |
| AMR Nickel Limited | Cook Islands | Ordinary | 100 | 100 |
| Ban Phuc Nickel Mines Limited | Vietnam | Ordinary | 90 | 90 |
| Codrus Minerals Limited | Australia | Ordinary | – [C] | 46.67 |
| Black Eagle (US) LLC [B] | United States | Ordinary | – [C] | 46.67 |

A *The proportion of ownership interest is equal to the proportion of voting power held.*

B *Black Eagle (US) LLC is a wholly owned subsidiary of Codrus Minerals Limited.*

C *Codrus Minerals Limited and it's subsidiary Black Eagle (US) LLC, was deconsolidation from the Group from 15 April 2024.*

### 30. Parent Entity Information

| | | Company | |
|---|---|---|---|
| | | 30 June 2024 $ | 30 June 2023 $ |
| a. | Assets | | |
| | Current assets | 3,554,547 | 10,589,595 |
| | Non-current assets | 9,022,022 | 22,234,670 |
| | **Total assets** | **12,576,569** | **32,824,265** |
| b. | Liabilities | | |
| | Current liabilities | 2,177,194 | 4,035,255 |
| | Non-current liabilities | 91,540 | 264,276 |
| | **Total liabilities** | **2,268,734** | **4,299,531** |
| c. | Equity | | |
| | Contributed equity | 131,527,132 | 127,366,409 |
| | Reserves | 7,546,467 | 6,139,582 |
| | Accumulated losses | (128,765,764) | (104,981,257) |
| | **Total equity** | **10,307,835** | **28,524,734** |
| d. | Total Comprehensive loss for the year | | |
| | Loss for the period after income tax | (23,784,507) | (31,877,631) |
| | Other comprehensive income for the year | – | – |
| | **Total comprehensive loss for the year** | **(23,784,507)** | **(31,877,631)** |
| e. | The parent entity has not guaranteed any loans for any entity during the year. | | |
| f. | The parent entity has no contingent liabilities at the end of the financial year. | | |

### 31. Short-term Loan – FY2024 R&D Pre-Funding Agreement

During the year, the Company received $1.0m as an advance for research and development lending fund backed by Asymmertric Innovation Finance and FiftyOne Capital, on the Company's 2024 refundable tax offset for R&D expenditure. The loan attracts monthly interest payable at a rate of 16% per annum and a 0.5% establishment fee on execution of the loan.

The loan will be repaid following receipt of the FY2024 R&D refund.

### 32. Deconsolidation of Codrus Minerals Limited & Discontinued Operations

On 15 April 2024, Blackstone completed the sale of 25,000,000 Codrus Minerals Limited (ASX:CDR) through broker facilitated off market transfers for $0.9m, resulting in a loss of de facto control. Following the sale, Blackstone retains 10,000,004 shares in Codrus and maintains exposures to the portfolios of gold uranium and rare earth projects.

The loss of control of Codrus resulted in deconsolidation of Codrus from the Group, and the financial information related to Codrus being classified as a discontinued operation to the date of the sale. The financial performance of the discontinued operation to the date of sale, was included as loss after tax from discontinued operation in the consolidation statement of profit or loss and other comprehensive income as follows:

The effect of the Deconsolidation was as per the below:

| | 30 June 2024 $ |
|---|---|
| **Carrying Value of Codrus Minerals Limited on 15 April 2024** | |
| Cash and cash equivalents | 2,264,031 |
| Other current assets | 88,033 |
| Exploration and evaluation assets | 1,600,000 |
| Right of use assets | 136,619 |
| Other non-current assets | 102,809 |
| Trade and other payables | (177,433) |
| Lease liabilities | (140,541) |
| **Net Assets** | **3,873,518** |
| Carrying amount of NCI | (3,245,441) |
| **Net amount** | **628,077** |
| Less: | |
| Consideration | (875,000) |
| Fair value of investment on disposal | (425,000) |
| | **(1,300,000)** |
| Net effect of Deconsolidation | **(671,923)** |

| | 1 Jul 2023 - 15 Apr 2024 $ | 30 June 2023 $ |
|---|---|---|
| **Summarised Statement of Profit or Loss** | | |
| **Codrus Minerals Limited** | | |
| Interest income & other revenue | 345,294 | 70,689 |
| Exploration expenditure | (880,615) | (1,499,005) |
| Depreciation expense | (29,800) | (14,440) |
| Other expenses | (643,563) | (1,253,370) |
| Effect of deconsolidation | 671,923 | – |
| **Loss from discontinued operations before income tax** | **(536,761)** | **(2,696,126)** |
| Income tax | – | – |
| **Loss from discontinued operations after income tax** | **(536,761)** | **(2,696,126)** |

### 32. Deconsolidation of Codrus Minerals Limited & Discontinued Operations (Continued)

The net cash flows incurred by Codrus Minerals Limited from 1 July 2024 – 15 April 2024 are, as follows. The table does not include the cash consideration received of $875,000 nor Codrus' cash balance at the time of deconsolidation of $2,264,031.

| | 1 Jul 2023 - 15 Apr 2024 $ | 30 June 2023 $ |
|---|---|---|
| Operating | (1,034,474) | (2,190,522) |
| Investing | - | (117,773) |
| Financing | 1,570,422 | 15,769 |
| **Net cash (outflow)/inflow** | **535,948** | **(2,292,526)** |

# CONSOLIDATED ENTITY DISCLOSURE STATEMENT
# FOR THE YEAR ENDED 30 JUNE 2024

The consolidated entity disclosure statement below has been prepared in accordance with the requirements of Corporations Act 2001.

| Name of entity | Entity Type | Body corporate country of incorporation | Body Corporate % of share capital held | Country of Tax Residence |
|---|---|---|---|---|
| Blackstone Minerals Limited | Body Corporate | Australia | Parent | Australia |
| Blackstone Minerals (Canada) Pty Ltd | Body Corporate | Australia | 100 | Australia |
| Cobalt One Energy Corp | Body Corporate | Canada | 100 | Australia |
| AMR Nickel Limited | Body Corporate | Cook Islands | 100 | Australia |
| Ban Phuc Nickel Mines Limited | Body Corporate | Vietnam | 90 | Vietnam |

# DIRECTOR'S DECLARATION

**In the Directors' opinion**

a. the financial statements and notes set out on pages 65 – 115 are in accordance with the Corporations Act 2001, including:

   i. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   ii. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the period ended on that date; and

b. Subject to the achievement of matters outlined in note 1(a), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and

d. the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

The Directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors.

**Scott Williamson**
**Managing Director**

Perth, Western Australia, 30 September 2024

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## Independent auditor's report to the members of Blackstone Minerals Limited

## Report on the audit of the financial report

### Opinion

We have audited the financial report of Blackstone Minerals Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

### Carrying Amount of Exploration and Evaluation Expenditure Assets

| Why significant | How our audit addressed the key audit matter |
|---|---|
| As disclosed in Note 10 to the financial report as at 30 June 2024, the Group held exploration and evaluation expenditure assets of $5,800,000.<br><br>The carrying amount of exploration and evaluation expenditure assets is assessed for impairment by the Group when facts and circumstances indicate that the exploration and evaluation expenditure assets may exceed its recoverable amount.<br><br>The determination as to whether there are any indicators to require an exploration and evaluation expenditure asset to be assessed for impairment, involves a number of judgments including whether the Group has tenure, will be able to perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable.<br><br>For the year ended 30 June 2024 the Group identified several tenements which were allowed to expire, which resulted in a write off of their full carrying values of $141,843 as set out in note 10 to the financial report. The Group did not identify any further indicators of impairment.<br><br>Given the size of the balance relative to the Group's balance sheet and the judgmental nature of impairment indicator assessments associated with exploration and evaluation expenditure assets, we consider this a key audit matter. | We evaluated the Group's assessment as to whether there were any indicators of impairment to require the carrying amount of exploration and evaluation expenditure assets to be tested for impairment. In performing our audit procedures, we:<br>► Considered the Group's right to explore in the relevant areas of interests, which included obtaining and assessing supporting documentation such as tenure documents.<br>► Considered the Group's intention to carry out significant exploration and evaluation activities in the relevant exploration area which included assessing whether the Group's cash-flow forecasts provided for expenditure for planned exploration and evaluation activities and enquiring with senior management and Directors as to the intentions and strategy of the Group.<br>► Considered whether there was any other data or information that indicated the carrying amount of the exploration and evaluation expenditure asset would not be recovered in full from successful development or by sale.<br>► Assessed the appropriateness of exploration and evaluation asset balances written off where impairment triggers were identified.<br>► Assessed the adequacy of the disclosure in Note 10 to the financial report. |

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### Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

a. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and;

b. The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter

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should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the audit of the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 35 to 53 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Blackstone Minerals Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

V L Hoang
Partner
Perth
30 September 2024

# ADDITIONAL SHAREHOLDER INFORMATION

### Corporate Governance Statement

In accordance with ASX Listing Rule 4.10.3 the Company's Corporate Governance Statement can be found on the Company's website, refer to http://blackstoneminerals.com.au/corporate/

### Distribution of equity securities

Analysis of numbers of equity security holders by size of holding as at 12 September 2024 were as follows:

| Holding | Number of Shareholders |
|---|---|
| 1,000 | 230 |
| 1,001 - 5,000 | 1,015 |
| 5,001 - 10,000 | 605 |
| 10,001 - 100,000 | 1,493 |
| 100,001 and over | 357 |
| | **3,700** |

Holders of less than a marketable parcel: 1,872

### Substantial Shareholders

The names of the substantial shareholders as at 12 September 2024:

| Shareholder | Number |
|---|---|
| DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT | 32,325,015 |
| CIVETTA NANJIA | 76,616,364 |

### Voting Rights - Ordinary Shares

In accordance with the holding Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

## Unquoted Securities

| Class | Exercise price | Vesting conditions | Expiry date | Number of options | Number of holders |
|---|---|---|---|---|---|
| Employee Options | $0.001 | 1,000,000 vesting on decision to mine, 300,000 vesting on Completion of DFS and Downstream Pilot Plant | 20 August 2025 | 1,000,000 | 2 |
| Employee Options | $0.001 | Tranche 2 - 50% to vest upon 18 months service and 50% vested. | 20 February 2025 | 600,000 | 1 |
| STI ZEPOs FY22 | $0.000 | Tranche 1 - Complete life cycle carbon analysis on integrated upstream and downstream PFS for the Ta Khoa Project demonstrating NCM production impact (Kg CO2 eq/Kg NCM) in lowest 50th percentile of similar producers. The analysis will be completed with reference to an independent third party report<br>Tranche 3 - Achieve a JORC compliant resource of 500,000 tonnes (inferred and indicated) of Nickel or metal equivalents reported in accordance with clause 50 of JORC code, for the Ta Khoa Project and greater than 50% conversion of Resource to Reserve. | 3 December 2026 | 561,188 | 4 |
| LTI ZEPOs FY22 | $0.000 | Tranche 1 - Securing a binding downstream offtake and a downstream partner to develop the Ta Khoa Project<br>Tranche 2 - Achieve a final investment decision and commence development of the Ta Khoa Project<br>Tranche 3:<br>· Zero fatalities at the Ta Khoa Project<br>· Total Recordable Incident Frequency Rate target is 30% off 3.9% = 3%<br>· Zero material breaches of any permits<br>· A net zero carbon DFS (Scope 1 and 2 emissions)<br>Tranche 4 - Proportional vesting will occur based on the Absolute Total Shareholder Return ("ATSR") from 1 July 2021 to 30 June 2024 (the "Measurement Period")<br>Tranche 5 - Proportional vesting will occur where the Relative Total Shareholder Return ("RTSR") exceeds the median TSR over the Measurement Period from 1 July 2021 and 30 June 2024 of the selected peer group (See Notice of Meeting 26/10/2021). | 3 December 2026 | 1,860,480 | 7 |
| Advisor Options | $0.28 | Nil | 7 July 2025 | 6,000,000 | 3 |
| Director Performance Rights | $0.000 | 36 months of continuous service | 3 December 2026 | 212,465 | 1 |

## Unquoted Securities (continued)

| Class | Exercise price | Vesting conditions | Expiry date | Number of options | Number of holders |
|---|---|---|---|---|---|
| STI ZEPOs FY23 | $0.000 | Tranche 1:<br>· Environment, Social and Governance<br>· Zero fatalities at the Ta Khoa Project<br>· Lost time injury frequency rate< 2 per annum.<br>· Zero material reportable environmental, community or landholder incidents.<br>Tranche 2 - Partnerships and Funding<br>· Executed binding agreements to deliver project (or part thereof); and<br>· Relevant market announcement of binding partnership.<br>· Agreement to fund Ta Khoa Refinery Project (TKR) (Downstream) (or proportional part thereof).<br>Proportional award available.<br>Tranche 3 - DFS completion<br>· Successful completion of TKR Definitive Feasibility Study report delivered by end of FY 2023, on budget and approved by Board; and<br>· Relevant market of successful completion of above activities.<br>Proportional award available | 20 October 2027 | 602,065 | 4 |
| LTI ZEPOs FY23 | $0.000 | Tranche 3 -Increase in JORC compliant resources<br>· If resource <30 % growth on reported resources then 0% vesting of incentives.<br>· If resource >31% and <50% then a 50% proportional vesting of incentives.<br>· If resource >50% then 100% vesting of incentives.<br>Proportional award available<br>Achieve a JORC compliant resource includes inferred, measured or indicated Nickel or metal equivalents reported in accordance with clause 50 of JORC code.<br>Tranche 4 - Shareholder Return (Market Conditions) - Proportional vesting will occur based on the Absolute Total Shareholder Return ("ATSR") from 1 July 2022 to 30 June 2025 (the "Measurement Period")<br>Tranche 5 - Shareholder Return (Market Conditions) - Proportional vesting will occur where the Relative Total Shareholder Return ("RTSR") exceeds the median TSR over the Measurement Period from 1 July 2022 and 30 June 2025 of the selected peer group | 20 October 2027 | 3,638,901 | 9 |
| Retention ZEPOs FY23 | $0.000 | Continuous employment from Issue date until measurement date 31 December 2023 | 20 October 2027 | 333,217 | 2 |

## Unquoted Securities (continued)

| Class | Exercise price | Vesting conditions | Expiry date | Number of options | Number of holders |
|---|---|---|---|---|---|
| STI ZEPOs FY24 | $0.000 | Tranche 1:<br>· Environment, Social and Governance<br>· Zero fatalities at the Ta Khoa Project<br>· Lost time injury frequency rate< 2 per annum.<br>· Zero material reportable environmental, community or landholder incidents.<br>Tranche 2 - Partnerships and Funding<br>· Executed binding agreements to deliver project (or part thereof); and<br>· Relevant market announcement of binding partnership.<br>· Agreement to fund Ta Khoa Refinery Project (TKR) (Downstream) (or proportional part thereof).<br>Proportional award available.<br>Tranche 3 – Ta Khoa Project<br>· Completion of a bankable Nickel sourcing framework for 100% supply of the Ta Khoa Refinery verified by an independent third party;<br>· Permitting: completion and final submission of a Dossier to the Mining of Mines and Natural Resource Vietnam;<br>· Securing new business opportunities in Vietnam that are complimentary to the Ta Kho Project including, but not limited to exploration or development projects or mining related business.<br>Proportional Vesting Allowed 1/3 each tranche vested | 31 January 2029 | 3,222,363 | 9 |
| LTI ZEPOs FY24 | $0.000 | Tranche 3 -Increase in JORC compliant resources<br>· If resource <30 % growth on reported resources then 0% vesting of incentives.<br>· If resource >31% and <50% then a 50% proportional vesting of incentives.<br>· If resource >50% then 100% vesting of incentives.<br>Proportional award available<br>Achieve a JORC compliant resource includes inferred, measured or indicated Nickel or metal equivalents reported in accordance with clause 50 of JORC code.<br>Tranche 4 - Shareholder Return (Market Conditions) - Proportional vesting will occur based on the Absolute Total Shareholder Return ("ATSR") from 1 July 2023 to 30 June 2026 (the "Measurement Period")<br>Tranche 5 - Shareholder Return (Market Conditions) - Proportional vesting will occur where the Relative Total Shareholder Return ("RTSR") exceeds the median TSR over the Measurement Period from 1 July 2023 and 30 June 2026 of the selected peer group | 31 January 2029 | 5,680,886 | 7 |
| Retention ZEPOs FY24 | $0.000 | Continuous employment from Issue date until measurement date 31 December 2024 | 31 January 2029 | 6,001,298 | 9 |
| Service Options – Salary Reduction | $0.000 | Tranche 1 – Continuous employment January 2024 – March 2024<br>Tranche 2 – Continuous employment April 2024 – June 2024 | 31 January 2029 | 7,981,686 | 13 |
| Service Options – Salary Reduction | $0.000 | Tranche 1 – Continuous employment July 2024 – September 2024<br>Tranche 2 – Continuous employment October 2024 – December 2024 | 31 January 2029 | 5,663,686 | 3 |

### Equity Security holders

The names of the twenty largest ordinary fully paid shareholders as at 12 September 2024 are as follows:

| Shareholder | Number | % Held of Issued Ordinary Capital |
|---|---|---|
| CITICORP NOMINEES PTY LIMITED | 116,759,650 | 22.12% |
| BNP PARIBAS NOMS PTY LTD | 58,852,146 | 11.15% |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 27,414,624 | 5.19% |
| DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT | 25,969,750 | 4.92% |
| BNP PARIBAS NOMINEES PTY LTD | | |
| <IB AU NOMS RETAILCLIENT> | 22,380,230 | 4.24% |
| DEUTSCHE BALATON AKTIENGESELLSCHAFT | 15,045,391 | 2.85% |
| ACUITY CAPITAL INVESTMENT MANAGEMENT PTY LTD | | |
| <ACUITY CAPITAL HOLDINGS A/C> | 12,400,000 | 2.35% |
| DEUTSCHE BALATON AKTIENGESELLSCHAFT | 11,022,755 | 2.09% |
| SPARTA AG | 8,050,000 | 1.52% |
| BNP PARIBAS NOMINEES PTY LTD | | |
| <CLEARSTREAM> | 7,648,968 | 1.45% |
| MRS CANDICE MARIE WILLIAMSON | 6,650,000 | 1.26% |
| MR HAMISH PETER HALLIDAY | 6,547,632 | 1.24% |
| SPARTA AG | 5,500,000 | 1.04% |
| TA KHOA MINING LIMITED | 5,220,000 | 0.99% |
| CCRD ENTERPRISES PTY LTD | | |
| <CCRD FAMILY A/C> | 5,157,482 | 0.98% |
| MR HAMISH PETER HALLIDAY | 4,000,000 | 0.76% |
| 2INVEST AG | 3,350,000 | 0.63% |
| DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT | 2,857,765 | 0.54% |
| MR PHILLIP IMMISCH | 2,757,392 | 0.52% |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 2,544,590 | 0.48% |
| | **350,128,375** | **66.32%** |

## SCHEDULE OF MINERAL TENEMENTS

**As at 12 September 2024**

| Project | Location | Tenement | Interest |
|---|---|---|---|
| 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% |
| | | 1052893, 1065892 | 100% |
| | | 1066580,1066581 | 100% |
| Ta Khoa | Vietnam | ML 1211/GPKT-BTNMT and 522 G/P | 90% |

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