

ASX ANNOUNCEMENT

ASX : BSX

29 July 2025

## Blackstone Secures New Diamond Drill Rig to Advance Mankayan Cu/Au Porphyry

Blackstone Minerals Ltd (ASX: BSX) ("Blackstone" or the "Company") is excited to announce its new partnership with KCA Site Services ("KCA") to jointly purchase a high-performance diamond drill rig, marking a pivotal move in advancing the world-class Mankayan Copper-Gold Porphyry Project ("Mankayan" or the "Project") in the Philippines.

This collaboration builds on Blackstone's proven track record in achieving industry-leading cost efficiencies, as previously demonstrated at the Ta Khoa Nickel Project in Vietnam, and reaffirms the Company's commitment to delivering the best possible results through innovative strategies.

### Key Highlights

- **Strategic Partnership with KCA Site Services:**  
Enables the joint acquisition of a specialised drill rig through a hire-to-buy arrangement
- **Cost-Efficiency Success in Vietnam:**  
Blackstone previously achieved total "all-in" diamond drilling costs as low as **US\$50 per meter**, by purchasing drill rigs and employing local workforce expertise at the Ta Khoa Nickel Project
- **Cost-Saving Expansion to the Philippines:**  
Blackstone plans to replicate its cost-effective model at Mankayan, lowering drilling and geophysics costs significantly
- **Drill Rig with Deeper Drilling Capacity:**  
The state-of-the-art rig will enable drilling holes to depths as deep as 1,800 meters (over 300m deeper than the current deepest hole at Mankayan)

Blackstone Minerals has partnered with KCA Site Services to expand its exploration capabilities at the Mankayan Copper-Gold Porphyry Project in the Philippines. Through a hire-to-buy agreement, this partnership facilitates the acquisition of a specially designed drill rig that can target depths as deep as 1,800 metres, essential for unlocking the full potential of this world-class project.

This initiative intends to mirror Blackstone's prior success in Vietnam, where the company significantly reduced costs by purchasing drill rigs and directly employing local drillers. By utilising the same approach at Mankayan, Blackstone expects to improve efficiency and substantially lower drilling and related services costs, such as geophysics work.

KCA brings deep operational expertise and a proven track record supporting major gold mining operations with equipment and labour. Their tailored services will enable Blackstone to efficiently mobilise and operate the new drill rig, advancing exploration efforts while optimising capital deployment.

This initiative is being overseen by David Kinnersley, Blackstone's drilling consultant, who brings extensive experience in drill program planning, equipment deployment, and operational efficiency across international projects. The drill rig is currently being procured and will be mobilised to site over the coming weeks. This rig will underpin the next phase of exploration at Mankayan, one of the most exciting undeveloped copper-gold porphyry systems globally.



Figure 1 Adam Wilson (MD of KCA), Scott Williamson (MD of Blackstone) & David Kinnersley (Drilling Consultant)

**Blackstone Minerals' Managing Director, Scott Williamson, commented:**

*"We're excited to kick off this next chapter at Mankayan with a smart, scalable solution that aligns perfectly with our capital efficiency strategy. Our prior success owning and operating rigs has shown us*

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the value this model can unlock. Partnering with KCA allows us to move quickly and cost-effectively putting more metres into the ground and delivering more value to shareholders."

**Adam Wilson, Managing Director of KCA, commented:**

"We're proud to partner with Blackstone on this exciting copper-gold project. Our team is focused on delivering tailored, fit-for-purpose solutions that empower clients like Blackstone to move fast, operate efficiently, and extract maximum value from their drilling programs. We look forward to supporting their success at Mankayan."



**Figure 2 Blackstone and KCA partner to purchase new drill rig with deeper drilling capabilities**

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

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Investors are also encouraged to join and engage through the Blackstone Minerals Investor Hub, post questions and feedback through the Q&A function accompanying each piece of content, and [engage directly](#) with the Blackstone team.

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## How to join the Blackstone Minerals InvestorHub

1. Head to our [Investor Hub](#) or scan the QR code with your smart device
2. Follow the prompts to sign up for an Investor Hub Account
3. Complete your account profile and link your shareholdings if you are a current shareholder.



### About Blackstone

Blackstone Minerals (ASX:BSX) is positioning itself as a major copper-gold developer in Southeast Asia following its transformational merger with IDM International, acquiring the world-class Mankayan Copper-Gold Project in the Philippines. One of Asia's largest undeveloped porphyry systems, Mankayan significantly enhances BSX's scale and strategic value, complementing its Ta Khoa nickel-cobalt project in Vietnam.

Led by a proven team with deep expertise in Southeast Asia and underground bulk mining, BSX is advancing a clear development strategy aimed at unlocking district-scale growth, with multiple value catalysts anticipated in 2H CY25.

### About KCA Site Services

KCA Site Services is a leading Western Australian provider of integrated workforce, equipment, and project solutions to the mining, civil, and construction industries. With a proven track record supporting some of the largest gold mining operations across the region, KCA delivers tailored services that include

- Recruitment & Labour Hire: Providing both white-collar and blue-collar personnel for mining, civil, maintenance, and trade roles. Their recruitment team sources candidates for temporary, contract, and permanent positions, ensuring compliance with site requirements
- Equipment Hire: Offering short-term and long-term rental options for a variety of machinery for underground mining, surface mining, Civil Construction & Exploration. available on both wet, dry hire and hire to buy arrangements.

KCA operates under a set of core values that emphasise safety, innovation, integrity, and client-centricity. Their motto, "Our People, Your Strength," reflects their commitment to building long-term relationships based on trust and understanding of client's unique requirements.