BLACKSTONE
MINERALS

ABN 96 614 534 226

ANNUAL REPORT

30 JUNE 2025

ABN 96 614 534 226

CORPORATE DIRECTORY

Non-Executive Chairman
Hamish Halliday

Managing Director
Scott Williamson

Non-Executive Directors
Geoffrey Gilmour

Company Secretaries
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Tim Slate

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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 2025 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
Mr Geoffrey Gilmour	Non-Executive Director (appointed 27 June 2025)
Ms Alison Gaines	Non-Executive Director (resigned 27 June 2025)
Dr Frank Bierlein	Non-Executive Director (resigned 27 June 2025)
Mr Daniel Lougher	Non-Executive Director (resigned 27 June 2025)

2. PRINCIPAL ACTIVITIES

The principal activity of the Group during the year was mineral exploration. On 27 June 2025, the Company announced the completion of the merger with IDM International to acquire the Mankayan Copper-Gold Project in the Philippines.

Other than, as noted above, 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 $9,724,527 (2024: $17,331,846). The loss for the year includes $2,482,172 (2024: $6,537,296) in exploration and evaluation expenditure and share based payment expenses of $557,014 (2024: $1,406,886).

Financial Position

The Group had $582,894 in cash and cash equivalents as at 30 June 2025 (30 June 2024: $4,162,366). As further discussed in the Matters Subsequent To The End of the Financial Year, on 2 July 2025, the Group successfully completed a capital raising of $22.6 million (before costs), which has significantly improved the Group's cash position as at the date of this report.

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) will focus on the Mankayan Copper-Gold Project, which represents a strategic asset in Blackstone Minerals' portfolio, in addition to the Ta Khoa Nickel Project in Vietnam. Situated in the Philippines, the Mankayan Copper-Gold Project is known for its significant copper and gold resources, which are essential for the growing demand in the renewable energy sector.

The project has substantial mineral resources, which Blackstone aims to further define and expand through ongoing exploration activities.

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

A significant portion of the AU$22.6 million raised in July 2025 will be allocated to these exploration activities aimed at increasing the resource base of the Mankayan Project. This includes drilling programs to confirm and expand known resources and identify new targets. The funding will also support feasibility studies to assess the economic viability of the Mankayan Project. This includes evaluating potential mining methods, processing options, and overall project economics to ensure a robust development plan.

The Mankayan Project is not only vital for Blackstone's growth strategy but also plays a significant role in the broader context of increasing global demand for copper and gold, particularly as economies transition towards greener technologies. The effective use of funding will enhance the project's potential and contribute to Blackstone's overall objectives in the mining sector.

6. ANNOUNCEMENT HIGHLIGHTS

- In October 2024, the Company provided an update on the precursor cathode active material ("pCAM") NCM811 (nickel-cobalt-manganese in a ratio of 8-1-1) pilot program completed and independently certified.
- On 6 November 2024, the Company successfully completed the institutional component of its accelerated non-renounceable pro rata entitlement offer issuing 18,650,023 shares at an issue price of $0.03 per share, raising $559k before costs.
- On 3 December 2024, the Company announced that it had completed its Accelerated Non-Renounceable Entitlement Offer as per the terms of the Prospectus dated 4 November 2024. The Company closed the retail component of the Entitlement Offer with applications totalling 37,117,688 shares including additional acceptances issued at $0.03 on top of the 18,650,023 shares issued under the institutional entitlement offer on 6 November 2024, raising an additional $1.17m before costs.
- On 6 February 2025, the Company announced that it had entered into a binding scheme implementation deed ("SID"), with IDM International Limited ("IDM") whereby the Company would acquire 100% of IDM in an all-scrip transaction to acquire the world class Mankayan Copper-Gold Project in the Philippines.
- On 26 February 2025, the Company announced it had completed the placement of the Shortfall Shares from the company's Entitlement Offer (see ASX announcement 3 December 2024) raising $2.25m before costs. In addition, 600,000 ordinary fully paid shares were issued upon exercise of unlisted options with an exercise price of $0.001.
- On 27 June 2025, the Company provided an update on the board and management changes following the completion of the merger with IDM International Limited to acquire the world class Mankayan Copper-Gold Project in the Philippines. Following the completion of the merger, the Company welcomed existing IDM Director, Geoffrey Gilmour, to the Board, and accepted the resignations of Dr Frank Bierlein, Ms Alison Gaines and Mr Dan Lougher from Board.
- On 27 June 2025, the company announced the issue of 692,097,034 new Blackstone shares to eligible IDM shareholders and the appointed sales agent, as well as 83,583,000 Blackstone options to the IDM option holders as consideration for the cancellation of their IDM options.

7. REVIEW OF OPERATIONS

Highlights during the year ended 30 June 2025 are presented below:

STRATEGIC EXPANSION AND PORTFOLIO DIVERSIFICATION

During the year, the Company undertook a significant strategic repositioning aimed at broadening its commodities portfolio to include base metals, notably copper and gold.

ACQUISITION OF MANKAYAN COPPER-GOLD PROJECT, PHILIPPINES

A milestone was achieved with the completion merger with IDM International to acquire the Mankayan Copper-Gold Project in the Philippines. This transaction grants Blackstone an interest in the world-class Mankayan Copper-Gold Project in Northern Luzon, Philippines. Mankayan is recognised as one of the largest high-grade undeveloped copper-gold porphyry systems globally, distinguished by historic drill intersections including:

- 911m at 1.00% CuEq from 156m, with high-grade zones up to 253m at 1.43% CuEq
- 543m at 1.08% CuEq from 262m, including 277m at 1.43% CuEq
- 754m at 1.03% CuEq from 254m, with a high-grade core of 430m at 1.21% CuEq

The project is situated within a renowned mineral district known for large porphyry deposits with notably high gold grades. Recent diamond drilling campaigns secured significant assay results, including from the historic deep drillhole BRC-60, which delivered a notable intercept of 432m at 1.25% CuEq from 692m, with a subset of 210m at 1.60% CuEq.

Additionally, the first drillhole by IDM, CDH-61, encountered extensive mineralisation, including 608m at 0.89% CuEq from 342m, highlighting the deposit's substantial size and high-grade potential. Surface rock chip sampling further identified mineralised areas with up to 6g/t gold and 1.9% copper, indicating strong near-surface exploration upside.

OPERATIONAL HIGHLIGHTS AND RESOURCE DEVELOPMENT

- Successful stakeholder engagement at the Mankayan Copper-Gold Project, enhancing Blackstone's regional footprint and resource base.
- Ongoing exploration continues to delineate the high-grade core and open extensions of the Mankayan system, with potential for significant resource growth as drilling progresses.

VIETNAM – TA KHOA PROJECT DEVELOPMENTS

In Vietnam, Blackstone advanced its flagship Ta Khoa Project with positive developments across multiple fronts.

- The pilot program for precursor cathode active material ("pCAM") using NCM811 chemistry was completed in October 2024.
- Progress on the refinery investment in Son La Province remains on track, with the provincial government seeking feedback from key ministries.

CORPORATE

During the year. the Company successfully completed the institutional component ("Institutional Entitlement Offer") of its partially underwritten non-renounceable pro rata entitlement offer as announced on 4 November 2024 ("Entitlement Offer").

The Institutional Entitlement Offer closed on Tuesday 5 November 2024 raising $559k before costs at the offer price of $0.03.

8. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

- On 2 July 2025, Blackstone successfully completed a capital raising of $22.6m (before costs) through a single tranche placement of 289,808,346 fully paid ordinary shares at an issue price of $0.078 per share to sophisticated and institutional investors. Macquarie Bank cornerstoned the capital raising with a commitment of A$5m. Funds raised will finance an aggressive exploration program, including 50,000m of diamond drilling focussed on expanding the already substantial, high grade, Copper Gold porphyry system at Mankayan.
- On 28 July 2025, the Company announced completion of a Share Purchase Plan, advising receipt of applications to raise an additional $217k through the issue of 2,788,452 shares.
- On 28 August 2025, the Company announced a binding strategic agreement with Vietnam's Xuan Loc Tho Co. Ltd. ("XLT") to jointly develop the Ta Khoa Nickel Project and Ta Khoa Refinery in Northern Vietnam. This partnership will significantly reduce the Company's holding costs in Vietnam, whilst the Company maintains a strategic position and potential upside leverage to nickel and the Li-ion battery metals market. The agreement outlines a four-stage process for XLT to earn into the Ta Khoa Nickel Project. Stage 1 is expected to be completed in December 2025 quarter, after which the Group is anticipated to lose control over its subsidiaries in Vietnam and will deconsolidate them from the Group's financial statements.

No other matters or circumstances have arisen since 30 June 2025 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 is well-positioned to capitalise on its expanded portfolio, with advancing technical studies, resource delineation, and strategic partnerships. The Company remains committed to unlocking value from its high-quality assets in the Philippines and Vietnam, while exploring opportunities to optimise and expand its copper-gold operations globally.

Exploration activities will also continue on its Goldbridge 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.

10. MATERIAL BUSINESS RISKS (continued)

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.

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
Options	24,000,000

Other Directorships
None

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	52,590,531

Other Directorships
Leeuwin Metals Limited (since 29 March 2023)

11. INFORMATION ON DIRECTORS AND COMPANY SECRETARIES (continued)

MR GEOFFREY GILMOUR

Non-Executive Director – *appointed 27 June 2025*

Experience

Mr Gilmour brings over 30 years of leadership in the junior resources sector, including roles as Managing Director at Amex Resources, Rift Valley Resources, most notably the creation of Andean Resources. Since November 2015, Mr Gilmour has served on IDM's Board, most recently as its Chairman, guiding the advancement of the Mankayan project. He currently leads Willowood Corporate Pty Ltd as Managing Director and previously held executive roles at Bright Star.

Interest in Securities at the date of this report

Fully Paid Ordinary Shares	122,948,542
Options	44,928,125

Other Directorships

None

MS ALISON GAINES

Non-Executive Director – *appointed 1 April 2021; resigned 27 June 2025*

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 resignation

Fully Paid Ordinary Shares	Nil.
Service Rights	212,465

Other Directorships

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

11. INFORMATION ON DIRECTORS AND COMPANY SECRETARIES (continued)

DR FRANK BIERLEIN

Non-Executive Director – *appointed 12 November 2021; resigned 27 June 2025*

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 resignation

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)

MR DANIEL LOUGHER

Non-Executive Director – *appointed 26 October 2022; resigned 27 June 2025*

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 resignation

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)

11. INFORMATION ON DIRECTORS AND COMPANY SECRETARIES (continued)

MS CARLA HEALY – BCOM, CA, AICD Graduate
Joint Company Secretary - *appointed 27 June 2025*
Mrs. Healy has a Bachelor of Commerce from the University of Western Australia, is a Chartered Accountant and a Graduate of the Australian Institute of Company Directors. With 20 years of experience in Perth, London and Singapore she provides accounting and corporate secretarial advice to both private and public companies.

TIM SLATE – BCOM, CA, Member Governance Institute, AICD Graduate
Joint Company Secretary - *appointed 27 June 2025*
Mr. Slate has over 15 years experience in the accounting and company secretarial profession. He has worked across a wide range of multinational corporations and smaller companies in Perth, including ASX and LSE-listed entities, private businesses, and collaborations with high-net-worth individuals. He holds a Bachelor of Commerce from the University of Western Australia, is a Chartered Accountant, an Associate Member of the Governance Institute of Australia and a Graduate of the Australian Institute of Company Directors

12. REMUNERATION REPORT (AUDITED)

The Directors of Blackstone Minerals Limited are pleased to present your Company's 2025 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. FY2025 Snapshot and Company Performance
D. FY2025 Executive Remuneration Policy and Framework
E. Non-Executive Director Remuneration
F. Voting and comments made up at the company's 2024 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
Mr G Gilmour	Non-Executive Director (appointed 27 June 2025)
Ms A Gaines	Non-Executive Director (resigned 27 June 2025)
Dr F Bierlein	Non-Executive Director (resigned 27 June 2025)
Mr D Lougher	Non-Executive Director (resigned 27 June 2025)

Executive Directors

Mr S Williamson	Managing Director

Key Management Personnel

Mr J Byrde	Chief Financial Officer (resigned as employee 16 August 2024)
Mr A Strickland	Executive (resigned 13 September 2024)

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12. REMUNERATION REPORT (AUDITED) (continued)

With the resignation of Mr. Byrde and Mr. Strickland, the Group's KMP only consist of the Directors. All of the key management personnel held their positions during the year ended 30 June 2025 and up to the date of this report unless otherwise disclosed.

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.

Following completion of the Merger on 27 June 2025, as the Board only consists of three members, the Company does not have a Nomination Committee, Remuneration Committee or Audit Risk and Environment, Social & Governance (ESG) Committee, because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues. The responsibilities of these committees are currently carried out by the board and evaluating the performance of the Board, any committees and individual directors on an annual basis. The Board may do so with the aid of an independent advisor.

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.

C. FY2025 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 FY2025 is summarised below:

	30 June 2021	30 June 2022	30 June 2023	30 June 2024	30 June 2025
Profit or Loss attributable to owners of Blackstone	(15,880,279)	(31,938,577)	(32,152,210)	(17,331,846)	(9,724,527)
Group Profit or (Loss)	(17,179,625)	(35,542,567)	(34,483,662)	(18,448,790)	(9,992,191)
Share Price ($)	$0.355	$0.180	$0.120	$0.047	$0.087
Market Capitalisation	$117,800,427	$84,860,562	$56,842,669	$24,470,726	$119,919,364

D. FY2025 Executive Remuneration Policy and Framework

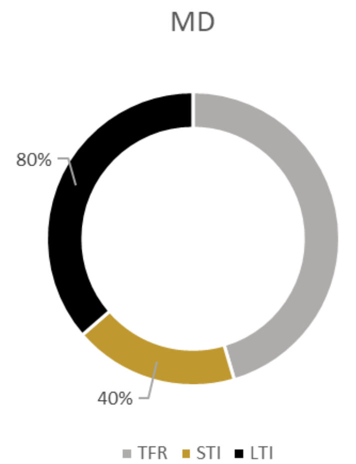
The Board reviewed the remuneration framework for FY2025. The Board has sought to ensure that the framework is fit for purpose and aligns with shareholder value creation. It is the Board's intention that this remuneration framework will set the platform for the remuneration moving forward, with the Board committed to continuing to review and improve the framework on an annual basis. The remuneration framework features the following:

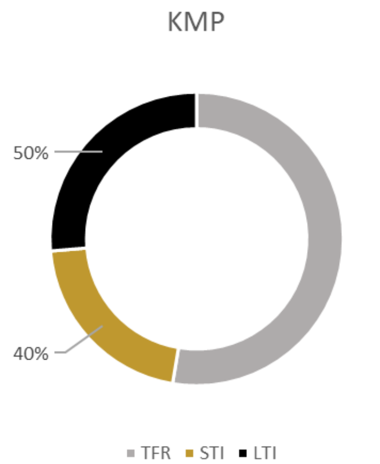
12. REMUNERATION REPORT (AUDITED) (continued)

D. FY2025 Executive Remuneration Policy and Framework (continued)

Remuneration Mix

The remuneration target percentages provided here are presented as a percentage of Total Fixed Remuneration (TFR).





Incentive award features (Target)

Short-Term Incentive (STI)

- Annual Grant at Board's discretion
- Award provided 100% in equity through Zero Exercise Priced Options
- 12-month performance period

Long-Term Incentive (LTI)

- Annual Grant at Board's discretion
- 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 site

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. No STI and LTI incentive awards were issued in FY 2025 to directors and executives.

The Board of Blackstone believes the remuneration framework in place for FY2025 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.

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12. REMUNERATION REPORT (AUDITED) (continued)

D. FY2025 Executive Remuneration Policy and Framework (continued)

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.

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 FY2025, 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, subject to shareholder approval and would be paid out in cash if shareholder approval was not sought or received. This arrangement was in place for the whole of FY 2025, with salaries reverting to 100% from 2 July 2025. Amounts owing for FY 2025 have been accrued in the financial statements. Subsequent to the year end, the Directors agreed to have the outstanding amounts owing from 4 January 2024 to 30 June 2025 paid out in cash as agreed by the Board, following the capital raising in July 2025.

Incumbent	Position	FY2024 TFR[A]	FY2025 TFR[A,B]	% Change in TFR from FY2024 to FY2025
S Williamson	Managing Director	$392,500	$392,500	0.00%

A Includes fixed superannuation of $30,000, which was effective from 1 July 2024 (FY2024: $30,000).
B From 4 January 2024 to 2 July 2025, 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 was subject to shareholder approval. Subsequent to the year end, the Board and Executives agreed to accept payment in cash not equity. This TFR balance represents the total value of the individuals' salary, consisting of cash and equity components.

Service Agreements

Blackstone Minerals Limited

Executive/ KMP	Company	Position	Contract duration	Notice Period	Termination payments in lieu of notice (if applicable)
S Williamson	Blackstone	Managing Director	Unlimited	3 months	Up to 3 months fully paid

12. REMUNERATION REPORT (AUDITED) (continued)

D. FY2025 Executive Remuneration Policy and Framework (continued)

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 FY2025 are as below (inclusive of superannuation). There were no increases in fees in FY2025. The fees below is shown at 100%, however from 4 January 2024, the KMP have accepted a 50% of fees in equity with the number of zero-exercise price options issued based on a volume weighted average price at the time of issue, subject to shareholder approval and would be paid out in cash if shareholder approval was not received. This arrangement was in place for the whole of FY 2025, with salaries reverting to 100% from 2 July 2025. Subsequent to the year end, the Directors agreed to have the amounts owing from 4 January 2024 to 30 June 2025 paid out in cash. Amounts owing for FY 2025 have been accrued in the financial statements. Subsequent to the year end, the Directors agreed to have the outstanding amounts owing from 4 January 2024 to 30 June 2025 paid out in cash as agreed by the Board, following the capital raising in July 2025.

E. Non-Executive Director Remuneration

Board fees	Position	FY24	FY25
Chairman		$150,000	$150,000
Non-Executive Director		$77,000	$77,000
Committee fees	**Position**	**FY24**	**FY25**
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 2024 Annual General Meeting

The Remuneration Report for the financial year ended 30 June 2024 received positive shareholder support at the 2024 AGM with a vote of 98.91% in favour (2023: 98.47%).

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 2025. 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[C]	Super-annuation	Share Based Payments - Options & Service Rights[E]	Total
	$	$	$	$	$	$	$	$
2025								
Blackstone Minerals Limited								
Non-Executive Directors								
Mr H Halliday	92,000	-	63,000[D]	-	4,456	-	-	159,456
Mr G Gilmour[A]	-	-	-	-	-	-	-	-
Ms A Gaines[B]	117,500	-	-	-	4,456	13,512	-	135,468
Dr F Bierlein[B]	90,179	-	-	-	4,456	10,371	-	105,006
Mr D Lougher[B]	90,179	-	-	-	4,456	10,371	-	105,006
Executive Directors								
Mr S Williamson	362,500	-	-	21,006	4,456	30,000	33,034	450,996
Other Key Management Personnel								
Mr J Byrde[G]	49,149	-	-	-	-	2,354	8,529	60,032
Mr A Strickland[H]	58,265		-	-	-	6,876	(112,921)	(53,980)
Total Group Remuneration	**859,772**	**-**	**63,000**	**21,006**	**22,280**	**73,484**	**(71,358)**	**968,184**

A Appointed 27 June 2025.

B Resigned 27 June 2025.

C Represents allocation of value of Director and Officer insurance applied within the Group. Given Mr Gilmour's appointment date of 27 June 2025, he is not included in the allocation, however is covered by the policy.

D Represents consulting fees for geological work.

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 2025 financial year.

F The fees above are shown at 100%, however from 4 January 2024, the KMP have accepted a 50% of fees in equity. This arrangement was in place for the whole of FY 2025, with salaries reverting to 100% from 2 July 2025. Subsequent to the year end the Directors agreed to have the amounts owing from 4 January 2024 to 30 June 2025 paid out in cash. The amount owing was accrued in the financial statements.

G Mr Byrde resigned as an employee on 16 August 2024 and converted to a consultant contract. From this time, he was no longer considered a Key Management Personnel. Amounts disclosed represents remuneration granted from 1 July 2024 to resignation date 16 August 2024. Leave entitlements were paid out as part of final payment made and had no impact on remuneration as the amount was previously accrued for. Mr Byrde was changed to a consultant agreements from 16 August 2024, and his options remained valid until he finished with Blackstone on 30 June 2025.

H Mr Strickland resigned as an employee on 13 September 2024. Amounts disclosed represents remuneration granted from 1 July 2024 to resignation date 13 September 2024. Leave entitlements were paid out as part of final payment made and had no impact on remuneration as the amount was previously accrued for. Following Mr Strickland's resignation, all unvested options issued previously were cancelled and the appropriate amounts were reversed.

12. REMUNERATION REPORT (AUDITED) (continued)

G. Details of Remuneration (continued)

	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)

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 2025 $	Options and Service Rights Granted as Part of Remuneration[C] $	Total Remuneration Represented by Options and Service Rights %	Vested and Exercisable No.	Other changes No.	Lapsed/ Forfeited No.
2025							
Blackstone Minerals Limited							
Non-Executive Directors							
Mr H Halliday	-	-	-	-	-	-	-
Mr G Gilmour[A]	-	-	-	-	-	-	-
Ms A Gaines[B]	-	-	-	-	-	-	-
Dr F Bierlein[B]	-	-	-	-	-	-	-
Mr D Lougher[B]	-	-	-	-	-	-	-
Executive Directors							
Mr S Williamson	-	-	33,034	-	-	-	(707,084)[D]
Other Key Management Personnel							
Mr J Byrde[E]	-	-	8,529	-	-	-	-
Mr A Strickland[F]	-	-	(112,921)	-	-	-	(3,438,717)[F]

A Appointed 27 June 2025.
B Resigned 27 June 2025.
C Includes remuneration represented by options granted in prior year where fair value amounts have amortised into the current period.
D Represents cancellation of FY2022 LTI Options which were unvested at expiry and cancelled on 8 October 2024.
E Mr Byrde resigned as an employee on 16 August 2024 and converted to a consultant contract. From this time, he was no longer considered a Key Management Personnel. Amounts disclosed represents remuneration granted from 1 July 2024 to resignation date 16 August 2024.
F Mr Strickland resigned as an employee on 13 September 2024. Amounts disclosed represents remuneration granted from 1 July 2024 to resignation date 13 September 2024. All unvested share-based payment grants were forfeited.

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 or on appointment	Granted as remuneration	Exercised	Other changes	Balance on Date individual ceases to be a KMP	Balance at end of the year	Vested and Exercisable
2025							
Directors of Blackstone Minerals Limited							
Non-Executive Directors							
Mr H Halliday	-	-	-	-	-	-	-
Mr G Gilmour[A]	20,928,125[D]	-	-	-	-	20,928,125	20,928,125
Ms A Gaines[B]	212,465[C]	-	-	-	(212,465)	-	-
Dr F Bierlein[B]	-	-	-	-	-	-	-
Mr D Lougher[B]	-	-	-	-	-	-	-
Executive Directors							
Mr S Williamson	2,590,531	-	-	(707,084)	-	1,883,447	1,883,447
Other Key Management Personnel							
Mr J Byrde[E]	3,497,011	-	-	-	(3,497,011)	-	-
Mr A Strickland[F]	6,142,979	-	(2,704,262)	(3,438,717)	-	-	-

A Appointed 27 June 2025.

B Resigned 27 June 2025.

C 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.

D On 27 June 2025, the Company announced the completion of the merger with IDM International to acquire the Mankayan Copper-Gold Project in the Philippines. This balance represents options issued to Geoff Gilmour for his holding of IDM International options in his capacity of an IDM option holder, upon completion of the merger and conversion of those options to BSX options. These were issued outside of his capacity as Director of Blackstone. All options were vested on issue.

E Mr Byrde resigned as an employee on 16 August 2024, and converted to a consultant contract. From this time, he was no longer considered a Key Management Personnel.

F Mr Strickland resigned as an employee on 13 September 2024 and all unvested share based payment grants were forfeited.

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
2025					
Directors of Blackstone Minerals Limited					
Non-Executive Directors					
Mr H Halliday	11,481,383	-	-	-	11,481,383
Mr G Gilmour[A]	110,898,011[C]	-	-	-	110,898,001
Ms A Gaines[B]	-	-	-	-	-
Dr F Bierlein[B]	-	-	-	-	-
Mr D Lougher[B]	-	-	-	-	-
Executive Directors					
Mr S Williamson	9,200,000	-	-	-	9,200,000
Other Key Management Personnel					
Mr J Byrde[E]	500,000	-	(25,000)	(475,000)	-
Mr A Strickland[F]	460,489	2,704,262	(407,644)	(2,757,107)	-

A Appointed 27 June 2025.
B Resigned 27 June 2025.
C On 27 June 2025, the Company announced the completion of the merger with IDM International to acquire the Mankayan Copper-Gold Project in the Philippines. This balance represents shares issued to Geoff Gilmour for his holding of IDM International shares in his capacity of an IDM shareholder, upon completion of the merger and conversion of those shares to BSX. These were issued outside of his capacity as Director of Blackstone.
E Mr Byrde resigned as an employee on 16 August 2024, and converted to a consultant contract. From this time, he was no longer considered a Key Management Personnel.
F Mr Strickland resigned as an employee on 13 September 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.

K. Other transactions with key management personnel

There were no transactions with key management personnel or their other related entities during the 30 June 2025 financial year (30 June 2024: Nil)

L. Use of Remuneration advisors

The Remuneration Committee did not utilise the services of remuneration advisors during FY25 as the remuneration framework and salary benchmarked had been completed in prior years.

The Company paid $nil for the work remuneration advisors during FY 2025 (2024: $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	20 Aug 2025	$0.001	500,000
3 Dec 2021	3 Dec 2026	$0.000	307,364
3 Dec 2021	3 Dec 2026	$0.000	233,966
23 Dec 2021	3 Dec 2026	$0.000	212,465
21 Oct 2022/2 Dec 2022	27 Oct 2027	$0.000	267,700
21 Oct 2022/2 Dec 2022	27 Oct 2027	$0.000	2,375,933
21 Oct 2022/2 Dec 2022	27 Oct 2027	$0.000	165,793
9 Feb 2024	31 Jan 2029	$0.000	240,278
9 Feb 2024	31 Jan 2029	$0.000	3,245,934
9 Feb 2024	31 Jan 2029	$0.000	826,081
9 Feb 2024	31 Jan 2029	$0.000	3,453,124
14 Feb 2025	3 Dec 2027	$0.070	10,000,000
27 Jun 2025	1 Nov 2026	$0.060	28,120,000
27 Jun 2025	1 Nov 2026	$0.060	46,213,000
27 Jun 2025	5 Feb 2029	$0.060	9,250,000
21 Aug 2025*	20 Aug 2028	$0.15	69,000,000
21 Aug 2025*	20 Aug 2030	$0.30	49,000,000
			223,411,638

* Options issued to joint lead managers as part of the capital raising in July 2025 and to the Directors as part of their FY2026 remuneration as approved by the shareholders on 21 August 2025.

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 $22,280 (2024: $25,600) 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 2025	Full meetings of Directors		People, Remuneration, Culture and Diversity Committee		Technical Committee	
Director	Number of Meetings Eligible	Meetings Attended	Number of Meetings Eligible	Meetings Attended	Number of Meetings Eligible	Meetings Attended
Mr H Halliday	6	6	1	1	2	2
Mr S Williamson	6	6	-	-	2	2
Mr G Gilmour	-	-	-	-	-	-
Ms A Gaines	6	6	1	1	-	-
Dr F Bierlein	6	6	1	1	2	1
Mr D Lougher	6	6	-	-	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 2025.

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

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 25 of the Directors' report.

The Company engaged Ernst & Young Australia to assist with preparation and lodgement of FY 2024 R&D Tax at a fee of $69,535 (2024: $62,072 for FY2023 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, 26 September 2025

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.

Mankayan Copper Gold Project
The information in this report that relates to Exploration Results is based on information reviewed and compiled by Dr Stuart Owen, an advisor to the Company and a Member of the Australasian Institute of Geoscientists. Dr Stuart Owen has sufficient experience which is relevant to the style of the mineralisation and type of deposits under consideration and to the activity to which he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Report of Exploration Results, Minerals Resources and Ore Reserves'. Dr Owen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to previous exploration results for the Mankayan Project is extract from the following ASX announcements:
- "High Grade Cu-Au at Surface Delivers New Targets at Mankayan" – 9 July 2025;
- "IDM and Blackstone Confirm Rich Copper-Gold Zone at Mankayan" – 1 May 2025;
- "Blackstone Unlocks High Grade Copper-Gold at Mankayan" – 3 April 2025;
- "Visible Gold Above High Grade Cu-Au Porphyry – Amended" – 5 March 2025;
- "Blackstone Merger to Acquire World Class Copper Gold Project" – 6 February 2025.

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.

BLACKSTONE MINERALS

TABLE 1 - Blackstone Minerals - Mineral Resource Statement (June 30, 2025):

	Indicated Resources															Inferred Resources														
MINING CENTRE		**Ni**	**NiEQ**	**Cu**	**Co**	**Au**	**Pd**	**Pt**	**Ni**	**NiEq**	**Cu**	**Co**	**Au**	**Pd**	**Pt**		**Ni**	**NiEq**	**Cu**	**Co**	**Au**	**Pd**	**Pt**	**Ni**	**NiEQ**	**Cu**	**Co**	**Au**	**Pd**	**Pt**
	Mt	**%**	%	%	%	g/t	g/t	g/t	**kt**	kt	kt	kt	kOz	kOz	kOz	**Mt**	%	%	%	%	g/t	g/t	g/t	kt	kt	kt	kt	kOz	kOz	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	**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	**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	**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	**91**	**0.36**	0.42	0.02	0.01	0.01	0.05	0.04	**331**	384	21	9.2	36	137	124	**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	**102**	**0.38**	**0.44**	**0.03**	**0.01**	**0.01**	**0.05**	**0.04**	**383**	**445**	**27**	**10**	**42**	**159**	**145**	**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	**102**	**0.38**	**0.44**	**0.03**	**0.01**	**0.01**	**0.05**	**0.04**	**383**	**445**	**27**	**10**	**42**	**159**	**145**	**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	**102**	**0.38**	**0.44**	**0.03**	**0.01**	**0.01**	**0.05**	**0.04**	**383**	**445**	**27**	**10**	**42**	**159**	**145**	**28**	**0.36**	**0.44**	**0.05**	**0.01**	**0.01**	**0.05**	**0.06**	**102**	**126**	**14**	**3**	**11**	**45**	**52**

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.

TABLE - Blackstone Minerals - Ore Reserve Statement (June 30, 2025):

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

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

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Shape the future
with confidence

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 2025, 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
26 September 2025

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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
Suite 7, The Outram Centre
1297 Hay 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 page 4 in the Directors' report, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 26 September 2025. 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.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 30 June 2025	Notes	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Interest income	3(a)	31,675	55,535
Other income	3(b)	1,167,153	4,442,636
Administrative costs		(1,791,820)	(3,300,625)
Consultancy expenses		(694,424)	(1,016,260)
Employee benefits expense	4(a)	(1,979,337)	(2,950,358)
Share based payment expenses	27	(557,014)	(1,406,886)
Occupancy expenses	4(b)	(72,121)	(180,042)
Compliance and regulatory expenses		(239,129)	(239,021)
Insurance expenses		(64,424)	(82,347)
Exploration expenditure		(2,482,172)	(6,537,296)
Depreciation expense	4(c),9	(693,306)	(834,127)
Depreciation on rights of use assets	4(c),11	(176,029)	(273,475)
Interest expense on lease liabilities	4(d), 11	(4,491)	(9,313)
Finance and interest costs	4(d)	(109,355)	(326,150)
Fair value movements of share investments in listed entities	12	(964,425)	(5,254,282)
Asset write-offs	8	(1,362,972)	(18)
(Loss) before income tax from continuing operations		**(9,992,191)**	**(17,912,029)**
Income tax (expense)/benefit	6	-	-
(Loss) for the year from continuing operations		**(9,992,191)**	**(17,912,029)**
Discontinued Operations			
Loss from discontinued operations		-	(536,761)
(Loss) for the year		**(9,992,191)**	**(18,448,790)**
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Effect of changes in foreign exchange rates on translation of foreign operations		(77,054)	222,579
Total - Items that may be reclassified to profit or loss		(77,054)	222,579
Items that will not be classified to profit or loss		-	-
Total comprehensive (loss)		**(10,069,245)**	**(18,226,211)**
Loss for the year attributable to:			
Non-controlling interests		(267,664)	(1,116,944)
Owners of Blackstone Minerals Limited		(9,724,527)	(17,331,846)
		(9,992,191)	**(18,448,790)**
Total comprehensive (loss) attributable to:			
Non-controlling interest		(367,383)	(1,072,028)
Owners of Blackstone Minerals Limited		(9,701,862)	(17,154,184)
		(10,069,245)	**(18,226,212)**
Earnings per share for loss attributable to the owners			
Basic and Diluted (loss) per share (cents per share)	21	(1.6)	(3.6)
Basic and Diluted (loss) per share (cents per share) from continued operations	21	(1.6)	(3.5)

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

As at 30 June 2025	Notes	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Current Assets			
Cash and cash equivalents	7	582,894	4,162,366
Receivables and other financial assets	8	279,016	234,793
Total Current Assets		**861,910**	**4,397,159**
Non-Current Assets			
Other assets	8	2,198,536	3,512,151
Property, plant and equipment	9	3,100,410	3,748,222
Exploration and evaluation expenditure	10,31	76,783,466	5,800,000
Right-of-Use assets	11	241,645	136,619
Investment held in listed entities	12	463,721	1,658,283
Total Non-Current Assets		**82,787,778**	**14,855,275**
Total Assets		**83,649,688**	**19,252,434**
Current Liabilities			
Trade and other payables	13	2,608,384	1,081,949
Provisions	14	206,598	319,494
Lease liabilities	15	88,759	117,704
Short-term loan		-	1,000,000
Total Current Liabilities		**2,903,741**	**2,519,147**
Non-Current Liabilities			
Provisions	14	487,833	475,595
Lease liabilities	15	152,837	-
Call option liability	31	130,000	
Total Non-Current Liabilities		**770,670**	475,595
Total Liabilities		**3,674,411**	**2,994,742**
Net Assets		**79,975,277**	**16,257,692**
Equity			
Issued capital	16	200,225,400	131,527,132
Reserves	18	13,473,257	8,362,030
Accumulated losses		(129,556,195)	(119,831,668)
Equity attributable to the owners		**84,142,462**	**20,057,494**
Non-controlling interest	19	(4,167,185)	(3,799,802)
Total Equity		**79,975,277**	**16,257,692**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

BLACKSTONE MINERALS

For the Year-Ended 30 June 2025	Contributed Equity $	Accumulated Losses $	Foreign Currency Reserve $	Option Reserve $	Equity Reserve $	Attributable to Parent Entity $	Non-controlling interest $	Total $
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)	177,333	-	-	(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 controlled 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**
Balance at 1 July 2024	131,527,132	(119,831,668)	815,563	7,546,467	-	20,057,494	(3,799,802)	16,257,692
Total comprehensive income for the period:								
Loss for the period	-	(9,724,527)	-	-	-	(9,724,527)	(267,664)	(9,992,191)
Foreign Exchange Differences	-	-	22,665	-	-	22,665	(99,719)	(77,054)
	-	(9,724,527)	22,665	-	-	(9,701,862)	(367,383)	(10,069,245)
Transactions with owners in their capacity as owners:								
Contributions of equity (net of transaction costs)	3,397,056	-	-		-	3,397,056	-	3,397,056
Equity settled share based payment transactions	1,346,942	-	-	557,014	-	1,903,956	-	1,903,956
Scheme of Arrangement – IDM International Limited (Note 31)	63,954,270	-	-	4,531,548	-	68,485,818	-	68,485,818
Balance at 30 June 2025	**200,225,400**	**(129,556,195)**	**838,228**	**12,635,029**	**-**	**84,142,462**	**(4,167,185)**	**79,975,277**

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

For the Year Ended 30 June 2025	Notes	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(3,604,276)	(5,788,364)
Interest received		37,702	100,544
Other income		1,081,780	4,743,622
Payments for exploration and evaluation expenditure		(3,359,815)	(12,771,812)
Net cash (outflow) from operating activities	22	**(5,844,609)**	**(13,716,010)**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		-	-
Purchase of exploration assets - Minerals Tenements		-	-
Investments of shares of listed entities		-	(136,007)
Payments for option payment for exclusivity to acquire non-current assets		(111,905)	(1,250,000)
Proceeds from sale of listed investments - CTV		230,137	-
Proceeds from sale of listed investments - NiCo		-	2,051,157
Proceeds from sale of listed investments – Codrus		-	875,000
Effect of Deconsolidation – Codrus cash as at 15 April 2024		-	(2,264,029)
Cash acquired on completion of merger	31	76,249	-
Loan to IDM International prior to acquisition		(1,005,900)	-
Net cash (outflow) from investing activities		**(811,419)**	**(723,879)**
Cash Flows from Financing Activities			
Proceeds from issue of shares and other equity securities		4,582,829	5,982,874
Proceeds from exercise of options		1,100	-
Share issue transaction costs		(213,433)	(296,967)
Payments for lease liabilities		(188,125)	(318,215)
R&D Pre-Funding Loan – FY2023 R&D		-	2,674,000
R&D Pre-Funding		(995,000)	(2,674,000)
Interest Payment		(96,029)	(161,595)
R&D Pre-Funding Loan – FY2024 R&D		-	995,000
Net cash (outflow)/inflow from financing activities		**3,091,342**	**6,201,097**
Net increase in cash and cash equivalents		**(3,564,686)**	**(8,238,792)**
Cash and cash equivalents at the start of the year		4,162,366	12,382,285
Effect of exchange rate		(14,786)	18,873
Cash and cash equivalents at the end of the year	7	**582,894**	**4,162,366**

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 2025, the Group comprising the Company and its subsidiaries has incurred a loss for the year attributable to the owners of Blackstone amounting to $9,724,527 (2024: $17,331,846) and had cash outflows from operating activities of $5,844,609 (2024: $13,716,010). The Group has a net working capital deficit of $2,041,831 (2024: $1,878,012 surplus) and cash and cash equivalents of $582,894 (2024: $4,162,366).

In July 2025, the Group successfully completed a capital raising of $22.6m (before costs) through a single tranche placement of 289,808,346 fully paid ordinary shares at an issue price of $0.078 per share to sophisticated and institutional investors. The capital raising significantly strengthened the Group's liquidity position and asset base. Based on the Group's cashflow forecast to 30 September 2026, the Directors are satisfied that the Group will be able to meet its financial obligations as and when they fall due for the next 12 months and therefore the going concern basis of preparation is appropriate for the financial year ended 30 June 2025.

(b) Principals of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of the Group as at 30 June 2025 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.

1. Summary of material accounting policies (continued)

(b) Principals of Consolidation (continued)

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. In the scenario where there exists a call option over the NCI such that the Group could acquire the NCI interest for a nominal amount, the Group would account for the acquisition as though it acquires a 100% interest and recognise a financial liability to the NCI shareholders equal to the present value of the amount to be paid under the call option.

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.

(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.

(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, Cobalt One Energy Corp has a functional currency of Canadian Dollars and Crescent Mining and Development Corporation and Gibbous Holdings Inc have functional currencies of Philippines Peso, 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.

1. Summary of material accounting policies (continued)

(d) Foreign currency translation (continued)

(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.

(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 and does no give rise to equal taxable and deductible temporary differences

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.

1. Summary of material accounting policies (continued)

(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.

(ii) Lease Liabilities

Lease liabilities are initially measured at the present value of future 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.

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.

1. Summary of material accounting policies (continued)

(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.

(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%

1. Summary of material accounting policies (continued)

(l) Property, Plant and Equipment (continued)

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.

(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.

(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.

1. Summary of material accounting policies (continued)

(n) Financial Instruments (continued)

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.

(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.

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

(p) Provisions (continued)

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.

(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.

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

(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.

(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 material accounting policies (continued)

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

The Consolidated Entity has adopted all new amended Accounting Standards and interpretations issued by the AASB that are relevant and mandatory for the current reporting period. The adoption of these Standards and interpretations did not have a material impact on the consolidated financial statements of the Consolidated Entity and hence, have not been disclosed.

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

At the date of the authorisation of the financial statements, the Consolidated Entity has not applied the following relevant new and revised Australian Accounting Standards, interpretations and amendments that have been issued but are not effective.

AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability - Effective for annual reporting periods beginning or after 1 January 2025.

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and measurement of financial instruments - Effective for annual reporting periods beginning or after 1 January 2026.

AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity - Effective for annual reporting periods beginning or after 1 January 2026.

AASB 18 Presentation and Disclosure in Financial Statements ("AASB 18") - Effective for annual reporting periods beginning or after 1 January 2027 (for profit entities). AASB 18 introduces key changes to the financial statement presentation and disclosure. Key updates include the requirement to present newly defined subtotals in the statement of profit or loss, disclose management-defined performance measures, and strengthen the grouping information through aggregation and disaggregation. These new requirements will enable financial statement users to make more informed decisions, including better allocations of capital, that will contribute to long-term financial stability. AASB 18 will replace AASB 101 Presentation of Financial Statements. The Group is currently assessing the implications of the new standard.

AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between Investor and its Associate or Joint Venture (as amended) - Effective for annual reporting periods beginning or after 1 January 2028.

The Group plans on adopting the amendments for the reporting periods noted. 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.

(x) Business Combination & Asset Acquisition

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net asset acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the profit or loss.

1. Summary of material accounting policies (continued)

(x) Business Combination & Asset Acquisition (continued)

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in fair value of the contingent consideration are recognised in profit or loss.

If the acquired entity does not meet the definition of a business, the transaction will be accounted as an asset acquisition. The value of the consideration paid (including the transaction costs) is allocated to individual identifiable assets acquired and liabilities assumed on a relative fair value basis.

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.

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.

Determination of the accounting acquirer in the merger with IDM
Significant judgement was involved in the determination of the accounting acquirer in the merger with IDM given the relatively similar voting rights between the IDM shareholders and Blackstone shareholders post the merger. It was concluded that Blackstone is the accounting acquirers taking into other qualitative and quantitative factors, especially Blackstone's majority in the Board and the management team post the merger.

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.

2. Critical accounting estimates and judgements (continued)

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.

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.

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*.

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.

Foreign currencies

The functional currency for AMR Nickel Limited, Ban Phuc Nickel Mines Limited, Cobalt One Energy Corp, Crescent Mining and Develop Corp and Gibbous Holdings Inc 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

2. Critical accounting estimates and judgements (continued)

Limited as US dollar, Cobalt One Energy Corp as Canadian dollar and Crescent Mining and Develop Corp and Gibbous Holdings Inc as Philippine peso. 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.

Determination of control over 40% equity owned investees

The assessment of whether the Company has a significant influence or control over its 40% equity owned investee requires the application of judgement when assessing factors that could give rise to a significant influence or control. Factors evaluated when making a judgement of control or significant influence over an investee include, but are not limited to, ownership percentage, representation on the board of directors, participation in the policy-making process, material transactions and contractual arrangements between the Company and the investee, interchange of managerial personnel, provision of essential technical information and potential voting rights. In evaluating these factors, the Company determines the level of influence over the investee the Company has. Changes in the Company's assessment of the factors used in determining if control or significant influence exists over an investee would impact the accounting treatment of the investment in the investee. The Group holds a 40% direct interest in Crescent Mining and Development Corporation ("Crescent"). There is an option agreement whereby the Company can acquire the remaining 60% equity interest in Crescent for a nominal amount. It is a condition of exercise of the option that, at the time of exercise, it is legally possible for non-Philippine nationals to own more than 40% of Crescent. At present, it is not possible for foreign entities to own more than 40% of a Philippine company of the nature of Crescent. If it is not legally possible for non-Philippine nationals to own more than 40% of Crescent at the time of the exercise of this option, the terms of the option allow the Group to assign its option over Gibbous' 60% interest in Crescent to a qualified bona fide Philippine-national purchaser on equivalent terms. In accordance with Australian accounting standard, AASB 10 Consolidated Financial Statements, the Group has consolidated 100% interest in Crescent in these financial statements and recognise a financial liability being the present value of the amount to be paid under the option agreement.

Business combinations and asset acquisitions

The assessment of whether an acquisition meets the definition of a business or whether it is a purchase of assets is a key area of judgment. If deemed to be a business combination, the acquisition method requires acquired assets and liabilities assumed to be recorded at fair value as of the date of acquisition with the excess of the purchase consideration over such fair value being recorded as goodwill. Where an acquisition involves a purchase of assets the purchase price is allocated to the assets acquired and liabilities assumed based on their relative fair value and no goodwill arises on the transaction. The merger with IDM during the year ended 30 June 2025, was determined to be an asset acquisition on the basis that all entities acquired and their underlying operations did not meet the definition of a business under AASB 3 Business Combinations.

3. Revenue

		Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
(a)	Revenue from continuing operations		
	Interest received	31,675	55,535
	Total revenue from continuing operations	**31,675**	**55,535**
(b)	Other Income		
	R&D rebate*	1,081,780	4,253,236
	Other income	85,373	189,400
	Total Other Income	**1,167,153**	**4,442,636**

*Amount consists of receipt of FY2024 R&D rebate received in FY2025 (2024: FY2023 R&D rebate).

4. Expenses

		Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
	Loss before income tax includes the following specific expenses:		
(a)	Employee benefits expense		
	Salary and wages expense	1,621,122	2,374,524
	Superannuation expense	173,023	156,540
	Other employee costs	185,192	419,294
	Total employee benefits expense	**1,979,337**	**2,950,358**
(b)	Occupancy expense		
	Other occupancy costs	72,121	180,042
	Total occupancy expense	**72,121**	**180,042**
(c)	Depreciation of non-current assets		
	Right-of-use assets	176,029	273,475
	Plant and equipment – office	21,892	116,577
	Plant and equipment - Plant	671,414	716,797
	Leasehold Improvements	-	753
	Total depreciation of non-current assets	**869,335**	**1,107,602**
(d)	Finance costs		
	Other finance and interest charges	109,335	326,150
	Interest expense on lease liabilities	4,491	9,313
	Total finance costs in respect of finance leases	**113,826**	**335,463**

5. Auditor's Remuneration

	Payable to the auditors of the group		
	Auditing or reviewing the financial statements – EY Australia	96,036	90,111
	Auditing or reviewing the financial statements – EY Overseas	14,668	17,843
	Auditing or reviewing the financial statements – other group auditors	-	3,000
	Other non-assurance services	69,535	62,072
	Total auditor remuneration	**180,239**	**173,026**

BLACKSTONE MINERALS

6. Income Tax Expense

		Consolidated 30 June 2025 $	30 June 2024 $
(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	(9,992,191)	(18,448,790)
	Tax (tax benefit) at the tax rate of 30% (2024: 30%)	(2,997,657)	(5,534,636)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Tax Differential	264,235	338,515
	Share based payments	167,104	440,490
	Other non-deductible amounts	988,946	1,681,577
	Non-assessable income	(324,026)	(1,269,590)
	Unrecognised deferred tax assets	1,901,398	4,343,644
	Income tax expense	**-**	**-**
(c)	Deferred tax liabilities		
	Unrealised gain on investments in listed securities		-
	Other deferred tax liabilities	97,662	63,256
		97,662	**63,256**
	Off-set of deferred tax assets	(97,662)	(63,256)
	Net deferred tax liabilities recognised	**-**	**-**
(d)	Unrecognised deferred tax assets		
	Tax Losses	9,995,479	8,115,884
	Unrealised loss on investment in listed securities	2,548,565	2,262,887
	Expenses taken into equity	102,313	202,869
	Other temporary differences	509,708	352,943
		13,156,065	**10,934,583**
	Set-off deferred tax liabilities (Note 6(c))	(97,662)	(63,256)
	Net deferred tax assets unrecognised	**13,058,403**	**10,871,327**
(e)	Tax losses		
	Unused tax losses for which no DTA has been recognized	33,318,263	27,052,947
	Potential tax benefit at 30% (2024: 30%)	9,995,479	8,115,884

7. Cash & Cash Equivalents

		Consolidated	
		30 June 2025	30 June 2024
		$	$
(a)	Cash & cash equivalents		
	Cash at bank and in hand	582,894	4,162,366
	Total cash and cash equivalents	**582,894**	**4,162,366**

(b) Cash at bank and on hand.
Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 2.1% (2024: 0.00% and 2.10%)

8. Receivables & Other Assets

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Current – Receivables and Other Assets		
Other receivables	200,148	228,030
Short-term deposits	78,868	6,763
Total current receivables and other assets	**279,016**	**234,793**
Non-Current – Other Assets		
Deposits[1]	152,223	267,056
Deposits pertaining to rehabilitation provisions[2]	508,971	511,106
Tax and other receivables	1,537,342	1,483,989
Option Exclusivity payment – prepayment[3]	-	1,250,000
Total non-current other assets	**2,198,536**	**3,512,151**

[1]Deposits include cash of $152,223 (30 June 2024: $267,056) as security deposits of which $102,223 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 period, the company paid an additional AUD $111,905 (CAD $100,000) (30 June 2025: AUD $1,250,000) related to the one-month extension of the option agreement with CANickel for exclusivity on the Wabowden Project in Manitoba Canada. In January 2025, the Company announced that it was not exercising its option on the Wabowden Project in Manitoba Canada, and therefore the $1,361,905 total cost capitalised was written off.

Past due and impaired receivables
As at 30 June 2025, there were no other receivables that were past due or impaired. (30 June 2024: 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 $	Leasehold Improvements $	Motor Vehicles – Codrus $	Mining Plant & Properties $	Total $
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**
30 June 2025					
Opening net book amount	22,959	-	-	3,725,263	3,748,222
Additions	6,888	-	-	-	6,888
Depreciation charge	(21,892)	-	-	(671,414)	(693,306)
Disposal	(1,067)	-	-	-	(1,067)
Net exchange differences	-	-	-	39,673	39,673
Closing net book amount	**6,888**	**-**	**-**	**3,093,522**	**3,100,410**
At 30 June 2025					
Gross carrying amount at cost	900,741	37,720	-	6,042,510	6,980,971
Accumulated depreciation	(893,853)	(37,720)	-	(2,948,988)	(3,880,561)
Net book amount	**6,888**	**-**	**-**	**3,093,522**	**3,100,410**

10. Exploration & Evaluation Assets

		Consolidated 30 June 2025 $	30 June 2024 $
(a)	Non-current		
	Opening balance	5,800,000	7,548,095
	IDM Asset Acquisition (Note 31)	70,983,466	-
	Write off of exploration assets*	-	(141,843)
	Deconsolidated assets	-	(1,600,000)
	Effect of exchange rates	-	(6,252)
	Total non-current exploration and evaluation expenditure	**76,783,466**	**5,800,000**

* This relates to the full write-off of certain exploration and evaluation assets 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 2025

During the year, the company recognised $70,983,466 in exploration costs as further detailed in Note 31 (30 June 2024: $nil).

11. Rights of Use Assets

	Consolidated	
	30 June 2025 $	30 June 2024 $
Cost		
Opening balance	858,345	863,874
Addition on initial recognition	301,489	-
Expiry of leases	(844,796)	-
Effect of exchange rates	(13,549)	(5,529)
Closing Balance	301,489	858,345
Depreciation		
Opening balance	(721,726)	(448,251)
Depreciation for the year	(176,029)	(273,475)
Expiry of leases	844,796	-
Effect of exchange rates	(6,885)	-
Closing Balance	(59,844)	(721,726)
Net carrying amount	**241,645**	**136,619**
Amounts recognised in profit and loss		
Depreciation expense on right of use assets	(176,029)	(273,475)
Interest expense on lease liabilities	(4,491)	(9,313)
Payments of lease liabilities	(188,125)	(318,215)

The Group has a lease over the premises at Suite 7, Level 1, 1297 Hay Street, West Perth with an estimated life of 2.5 years remaining and a lease over a premises in Vietnam with an estimate life of 2.5 years remaining.

The discount rate used in calculating the present value of the Right of Use Assets is 4.95% 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 2025 $	30 June 2024 $
Opening balance	1,658,283	8,402,715
Listed equity investments acquired	-	136,007
Listed equity investments sold	(230,137)	(2,051,157)
Fair value adjustment through profit or loss	(964,425)	(5,254,282)
Effect of Deconsolidation*	-	425,000
Total Investments in listed entities	**463,721**	**1,658,283**

During the year, the Company invested $Nil in shares of listed entities (30 June 2024: $136,007). 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 period, the company sold 6,170,844 listed shares in CleanTech Vanadium Mining Corp (Previously Flying Nickel Mining Corp), with prices ranging from @0.003-$0.04 per share, resulting in proceeds of $230,137 after transaction costs.

The quoted price of each listed security as at balance date is as follows:
Corazon Mining Limited – AUD $0.0015
CleanTech Vanadium Mining Corp – AUD $0.028 (CAD $0.025)
Codrus Minerals Limited – AUD $0.030

*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 2025 $	30 June 2024 $
Current		
Trade payables	1,484,382	315,463
Other payables	1,109,416	759,813
Taxes payables to foreign authorities	14,586	6,673
Total current trade & other payables	**2,608,384**	**1,081,949**

There were no payables that are considered past due at 30 June 2025: (30 June 2024: Nil).

14. Provisions

	Consolidated 30 June 2025 $	30 June 2024 $
Current		
Employee entitlements	183,182	277,767
Other provisions	23,416	41,727
Total current provisions	**206,598**	**319,494**
Non-current		
Mine Rehabilitation[1]	487,833	475,595
Total non-current provisions	**487,833**	**475,595**

[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 2025 $	30 June 2024 $
Maturity analysis:		
Year 1	94,270	119,003
Year 2	107,285	-
Year 3	49,044	-
Total	**250,599**	**119,003**
Less: Finance charges allocated to future periods	(9,003)	(1,299)
Total liabilities at balance date	**241,596**	**117,704**
The lease liabilities split between current and non-current are as follows:		
Current	88,759	117,704
Non-current	152,837	-
Total lease liabilities	**241,596**	**117,704**

16. Contributed Equity

		Consolidated 30 June 2025 Shares	Consolidated 30 June 2025 $	Consolidated 30 June 2024 Shares	Consolidated 30 June 2024 $
(a)	Issued and unissued share capital				
	Ordinary shares – fully paid	1,378,383,504	199,251,960	525,321,120	131,527,132
	Shares to be issued	15,210,000	973,440	-	-
	Total issued and unissued share capital	**1,393,593,504**	**200,225,400**	**525,321,120**	**131,527,132**

The Acuity ATM facility was closed following receipt of $601,400 for remaining shares held by Acuity capital which were sold. There were Nil treasury shares held by Acuity Capital (30 June 2024: 12,400,000 shares). Unissued Shares represents shares issued to Discovery Capital on 4 July 2025 as part of an agreed success fee, following completion of the implementation of the scheme.

(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.

(d) Movements in issued capital

	Date Issued	Number of Shares	Issue Price $	Total $
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**
Opening Balance 1 July 2024		**525,321,120**		**131,527,132**
Issue of Shares to Corporate Consultants Service*	19 Jul 2024	1,041,666	0.048	50,000
Conversion of Zero Exercise Price Options - FY2023 STI	28 Aug 2024	60,495	0.000	-
Conversion of Zero Exercise Price Options - Employee Service Options	28 Aug 2024	1,513,636	0.000	-
Conversion of Zero Exercise Price Options - FY 2022 LTI	9 Oct 2024	84,986	0.000	-
Conversion of Zero Exercise Price Options - FY 2024 STI	9 Oct 2024	174,748	0.000	-
Conversion of Zero Exercise Price Options - Employee Options	9 Oct 2024	500,000	0.001	500
Conversion of Zero Exercise Price Options - FY2022 STI	9 Oct 2024	169,972	0.000	-
Conversion of Zero Exercise Price Options - FY2023 STI	9 Oct 2024	200,425	0.000	-
Conversion of Zero Exercise Price Options - Employee Service Options	9 Oct 2024	1,792,822	0.000	-
Institutional Component of Entitlement Offer	15 Nov 2024	18,650,023	0.030	559,501
Retail Component of Entitlement Offer	2 Dec 2024	39,117,688	0.030	1,173,531
Issue of Shares to Corporate Consultants Service*	13 Dec 2024	366,667	0.027	9,900
Issue of Shares to Corporate Consultants Service*	13 Dec 2024	1,676,373	0.0255	42,748
Issue of Shares to Corporate Consultants Service*	13 Dec 2024	4,326,370	0.021	90,854
Issue of Shortfall Shares	26 Feb 2025	74,946,591	0.030	2,248,398
Issue of Shares to Corporate Consultants Service*	7 Mar 2025	6,000,000	0.030	180,000
Conversion of Employee Options	18 Mar 2025	600,000	0.001	600
Acuity Capital ATM Facility	9 May 2025	-	0.0485	601,400
Conversion of Zero Exercise Price Options - FY 2022 LTI	16 May 2025	11,218	0.000	-
Conversion of Zero Exercise Price Options - FY 2024 STI	16 May 2025	463,182	0.000	-
Conversion of Zero Exercise Price Options - FY 2024 Retention	16 May 2025	2,275,250	0.000	-
Conversion of Zero Exercise Price Options - Employee Service Options	16 May 2025	6,993,238	0.000	-
Issue of Shares under Scheme of Arrangement - IDM	27 Jun 2025	692,097,034	0.091	62,980,830
Shares to be issued to Consultant following completion of the scheme*	30 June 2025	15,210,000	0.064	973,440
Less: Transaction costs				(213,434)
Closing Balance at 30 June 2025		**1,393,593,504**		**200,225,400**

* During the financial year, the Group issued shares in settlement for services with its suppliers totalling $1,346,672. There were no restrictions imposed over the shares issued. The fair value of the shares issued was approximately the same as the fair value of the services received.

17. Issued Share Options and Performance Shares

Expiry date	Exercise price	Balance at start of period	Granted during the period	Issued/ (Exercised) during the period	Forfeited/ lapsed during the period	Balance at end of the period	Vested and Exercisable
30 June 2024 unlisted share option details							
20 Aug 2025	0.1 cents	1,150,000	-	(150,000)	-	1,000,000	500,000
20 Feb 2025	0.1 cents	600,000	-	-	-	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	561,188
3 Dec 2026	0 cents	2,441,005	-	-	(580,525)	1,860,480	372,096
3 Dec 2026	0 cents	273,937	-	(273,937)	-	-	-
3 Dec 2026	0 cents	212,465	-	-	-	212,465	212,465
20 Nov 2027	0 cents	5,001,753	-	(1,289,875)	(3,049,318)	662,560	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	1,181,531
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	9,495,472
		24,205,549	**24,400,019**	**(3,517,365)**	**(5,819,373)**	**39,268,830**	**13,585,312**
30 June 2025 unlisted share option details							
20 Aug 2025	0.1 cents	1,000,000	-	(500,000)	-	500,000	-
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	561,188	-	(169,972)	-	391,216	391,216
3 Dec 2026	0 cents	1,860,480	-	-	(1,584,588)	275,892	275,892
3 Dec 2026	0 cents	212,465	-	-	-	212,465	212,465
20 Nov 2027	0 cents	662,560	-	(260,920)	-	401,640	401,640
20 Nov 2027	0 cents	3,638,901	-	-	(1,033,357)	2,605,544	2,322,880
20 Nov 2027	0 cents	333,217	-	-	-	333,217	333,217
31 Jan 2029	0 cents	3,222,363	-	(637,930)	(2,040,832)	543,601	543,601
31 Jan 2029	0 cents	5,680,886	-	-	(2,181,567)	3,499,319	2,466,717
31 Jan 2029	0 cents	6,001,298	-	(2,275,250)	(2,014,365)	1,711,683	1,711,683
31 Jan 2029	0 cents	9,495,472	5,663,686	(10,299,696)	-	4,859,462	4,035,883
3 Dec 2027	0.07 cents	-	10,000,000	-	-	10,000,000	10,000,000
14 Feb 2026	0.03 cents	-	28,120,000	-	-	28,120,000	28,120,000
1 Nov 2026	0.06 cents	-	46,213,000	-	-	46,213,000	46,213,000
5 Feb 2029	0.06 cents	-	9,250,000	-	-	9,250,000	9,250,000
		39,268,830	**99,246,686**	**(14,743,768)**	**(14,854,709)**	**108,917,039**	**106,278,194**

18. Reserves

		Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
(a)	Option reserve		
	Opening balance	7,546,467	6,139,581
	Share based payments	557,014	1,406,886
	Options issued as part of IDM acquisition (Note 31)	4,531,548	-
	Total Option reserve	**12,635,029**	**7,546,467**

The option reserve records the value of options and rights granted by the Company to directors, employees and contractors in share-based payment transactions, as well as options issued as part of the consideration for the acquisition of IDM International. Information relating to options issued, exercised and lapsed during the period and options outstanding at the end of the financial period, is set out in Note 17.

(b)	Foreign Currency Translation Reserve		
	Opening balance	815,563	637,900
	Exchange differences arising on translation of foreign operations attributable to parent entity.	22,665	177,663
	Closing Balance	**838,228**	**815,563**

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
	Adjustment to transaction costs allocated to parent entity	-	128,677
	Effect of deconsolidation – Codrus Minerals Limited	-	(3,311,450)
	Closing Balance	**-**	**-**

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	12,635,029	7,546,467
	Foreign Currency Translation Reserve	838,228	815,563
	Equity Reserve	-	-
	Closing Balance	**13,473,257**	**8,362,030**

19. Non-Controlling Interest

	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Opening balance	(3,799,802)	(1,124,407)
Loss for the year attributable to non-controlling interest	(267,664)	(1,116,944)
Share based payments in controlled entity	-	145,414
Share of foreign currency translation loss on translation of foreign operations.	(99,719)	44,916
Issue of share capital during the period – Codrus NCI	-	1,496,557
Effect of deconsolidation	-	(3,245,338)
Total Non-Controlling Interest	**(4,167,185)**	**(3,799,802)**

19. Non-Controlling Interest (continued)

Significant partly owned subsidiary at 30 June 2025 – 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 2025.

	30 June 2025 $	30 June 2024 $
Summarised Statement of Financial Position		
Assets		
Current assets	122,412	516,292
Non-current assets	5,247,886	5,774,443
Total assets	**5,370,298**	**6,290,735**
Liabilities		
Current liabilities	215,620	216,240
Non-current liabilities	45,070,502	42,316,485
Total liabilities	**45,286,122**	**42,532,725**
Net Liabilities	**(39,915,824)**	**(36,241,990)**
Attributable to:		
Equity holders of parent	(35,924,242)	(32,617,791)
Non-controlling interest	(3,991,582)	(3,624,199)
	(39,915,824)	**(36,241,990)**
Summarised Statement of Profit or Loss		
Other incomes	66,513	1,186
Exploration expenditure	(1,369,786)	(2,591,586)
Other expenses	(1,373,356)	(1,340,776)
Loss before income tax	**(2,676,629)**	**(3,931,176)**
Other comprehensive income(loss)	(997,203)	449,160
Total comprehensive loss	**(3,673,832)**	**(3,482,016)**
Attributable to:		
Equity holders of parent	(3,306,449)	(3,133,814)
Non-controlling interest	(367,383)	(348,202)
	(3,673,832)	**(3,482,016)**

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 2024					
Financial Assets					
Cash and cash equivalents	0.29%	3,179,129	-	983,237	4,162,366
Receivables - current	0.00%	-	-	234,793	234,793
Other assets - non-current	0.15%/0.25%	-	267,056	1,995,095	2,262,151
		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

Consolidated	Weighted Average Interest Rate %	Floating Interest Rate $	Fixed Interest $	Non-interest bearing $	Total $
30 June 2025					
Financial Assets					
Cash and cash equivalents	0.29%	331,785	-	251,109	582,894
Receivables - current	0.00%	-	-	279,016	279,016
Other assets - non-current	0.15%/0.25%	-	152,223	2,046,313	2,198,536
		331,785	152,223	2,576,438	3,060,446
Financial Liabilities					
Trade & other payables - current	0.00%	-	-	2,608,384	2,608,384
Lease liabilities	4.95%	-	241,596	-	241,596
		-	241,596	2,608,384	2,849,980

(b) Group sensitivity analysis

The entity's main interest rate risk arises from cash and cash equivalents with variable interest rates. At 30 June 2025, the group had $582,894 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.

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

(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 (2024: $nil 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) , the Canadian Dollar (CAD) and the Philippines Peso (PHP). The currencies in which these transactions are primarily denominated in are AUD, USD, CAD and PHP. The Group does not have a hedging policy in place. At 30 June 2025, the Group's exposure to the foreign currency risk (excluding the translation risk) is not material.

(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 $463,721 (30 June 2024: $1,658,283) 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 $45,305 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 $1,067 increase/(decrease) on the income and equity attributable to the Group.

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

(f) Fair value

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

30 June 2024	Carrying Amount $	Fair Value $
Financial assets		
Cash and cash equivalents	4,162,366	4,162,366
Receivables - current	234,793	234,793
Other assets - non-current	2,262,151	2,262,151
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
Short-term loan	1,000,000	1,00,0000
	2,081,949	**2,081,949**

30 June 2025	Carrying Amount $	Fair Value $
Financial assets		
Cash and cash equivalents	582,894	582,894
Receivables - current	279,016	279,016
Other assets - non-current	2,198,536	2,198,536
Investments in listed entities	463,721	463,721
	3,524,167	**3,524,167**
Financial Liabilities		
Trade and other payables - current	2,608,384	2,608,384
	2,608,384	**2,608,384**

21. Loss per Share

		Consolidated 30 June 2025 $	30 June 2024 $
(a)	Loss		
	Loss used in the calculation of basic EPS attributable to owners of Blackstone Minerals Limited	(9,724,527)	(17,331,846)
	Loss used in the calculation of basic EPS from continuing operations attributable to owners of Blackstone Minerals Limited	(9,724,527)	(16,846,987)
	Loss used in calculation of basic EPS from discontinued operations attributable to owners of Blackstone Minerals Limited	-	(484,860)
(b)	Weighted average number of ordinary shares ("WANOS")		
	WANOS used in the calculation of basic earnings per share:	601,732,191	488,235,371
(c)	Loss per share (in cents)	(1.6)	(3.6)
	Loss per share (in cents) from continued operations attributable to owners of Blackstone Minerals Limited	(1.6)	(3.5)
	Loss per share (in cents) from discontinued operations attributable to owners of Blackstone Minerals Limited	-	(0.1)

(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 108,917,039 (30 June 2024: 39,268,830). 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 2025 $	30 June 2024 $
(a)	Reconciliation of cash flows from operating activities with loss from ordinary activities after income tax:		
	(Loss) from ordinary activities after income tax	(9,992,191)	(18,448,790)
	Revaluation of listed investments	964,425	5,254,282
	Depreciation	869,335	1,137,402
	Interest expense on lease liabilities	4,491	9,313
	Interest payment on R&D loan	96,029	161,595
	Share based payments	557,014	1,552,300
	Corporate consultants – share based payments	373,502	-
	Effect of deconsolidation	-	(671,926)
	Exploration write-off	-	141,843
	Other asset write-off – Canada option exclusivity prepayment	1,362,972	-
			-
	Foreign currency differences	(297,381)	229,330
	Changes in assets and liabilities:		
	Decrease in operating receivables & prepayments	44,223	747,447
	Increase/(Decrease) Increase in operating trade and other payables	267,557	(3,698,987)
	Increase/(Decrease) in employee provisions	(96,585)	(129,819)
	Net cash (used in) Operating Activities	**(5,844,609)**	**(13,716,010)**

(b) Non-cash investing and financing

During the 30 June 2025 and 30 June 2024 financial years, there were no significant non-cash financing and investing activities, other than shares and options issued for the acquisition of IDM International Limited. Refer to Note 31 for more details.

23. Commitments

(a) **Exploration commitments**

	30 June 2025 $	30 June 2024 $
Not longer than one year	930,362	410,753
Longer than one year, but not longer than five years	948,312	971,873
Longer than five years	-	-
	1,878,674	**1,382,626**

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 3 February 2025 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 2025 and the corresponding lease liability accounted for under AASB 16 Leases.

23. Commitments (continued)

(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.

(d) **Acquisition of Mankayan Project**

In September 2021, IDM Mankayan Pty Ltd, a subsidiary of IDM Ltd, entered into a Share Sale Agreement with MMJV Pte Ltd (MMJV), a wholly owned subsidiary of Mining and Minerals Industries Holdings Pte Ltd (MMIH). Under the terms of the agreement, there is deferred consideration payable to MMIH upon satisfaction of the following milestones:

i. $2,000,000 is payable on completion of a pre-feasibility study in relation to the Mankayan Project showing a net present value of the Mankayan Project 100% greater than capital expenditure; and

ii. $2,000,000 is payable on completion of the earlier of a trade sale or a decision to mine in respect of the Mankayan Project.

The milestones have not yet been satisfied and timing of satisfaction of these milestones is uncertain. The Agreements provides that the deferred consideration is to be paid (subject to the satisfaction of milestones) via the issue of shares in IDM Mankayan. Blackstone has disclosed that it will seek to assign the terms under the deferred consideration to Blackstone Ltd.

There are no further commitments or contingent liabilities.

24. Events Occurring After Balance Date

- On 2 July 2025, Blackstone successfully completed a capital raising of $22.6M (before costs) through a single tranche placement of 289,808,346 fully paid ordinary shares (“Shares”) at an issue price of $0.078 per share (“Capital Raising”), placed to sophisticated and institutional investors. Macquarie Bank cornerstoned the capital raising with a commitment of A$5m. The Placement was oversubscribed and backed by some of the world’s leading investment managers. Evolution Capital and Wallabi Group acted as Joint Lead Managers through the Placement with Argonaut being Co- Manager. Funds raised will finance an aggressive exploration program, including 50,000m of diamond drilling focussed on expanding the already substantial, high grade, Copper Gold porphyry system at Mankayan.
- On 28 July 2025. the Company announced completion of the Share Purchase Plant, advising receipt of applications to raise an additional $217,500 through the issue of 2,788,452 shares.
- On 28 August 2025, the Company announced a binding strategic agreement with Vietnam’s Xuan Loc Tho Co. Ltd. (“XLT”) to jointly develop the Ta Khoa Nickel Project and Ta Khoa Refinery in Northern Vietnam. This partnership will significantly reduce the Company’s holding costs in Vietnam, whilst the Company maintains a strategic position and potential upside leverage to nickel and the Li-ion battery metals market. The agreement outlines a four-stage process for XLT to earn into the Ta Khoa Nickel Project. Stage 1 is expected to be completed in December 2025 quarter, after which the Group is anticipated to lose control over its subsidiaries in Vietnam and will deconsolidate them from the Group’s financial statements.

No other matters or circumstance have arisen since 30 June 2025 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 four operating segments, being exploration for mineral reserves within Australia, North America, Vietnam and Philippines.

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 $	Philippines $	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**
Employee benefits expense	-	-	-	-	(2,950,358)	(2,950,358)
Exploration expenditure	(378,547)	(2,591,586)	-	-	(3,567,163)	(6,537,296)
Fair value movements of share investments in listed entities	-	-	-	-	(5,254,282)	(5,254,282)
Asset write-offs	-	-	-	-	(18)	(18)
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)**

	North America $	Vietnam $	Philippines $	Australia $	Unallocated $	Total $
2025						
Interest revenue	-	5,492	-	-	26,183	31,675
Other income	23,752	61,021	-	-	1,082,380	1,167,153
Total segment revenue and other income	**23,752**	**66,513**	**-**	**-**	**1,108,563**	**1,198,828**
Employee benefits expense	-	-	-	-	(1,979,337)	(1,979,337)
Exploration expenditure	(419,024)	(1,369,786)	-	-	(693,362)	(2,482,172)
Fair value movements of share investments in listed entities	-	-	-	-	(964,425)	(964,425)
Asset write-offs	(1,362,972)	-	-	-	-	(1,362,972)
Depreciation and amortisation expense	-	-	-	-	(869,335)	(869,335)
Total segment loss before income tax	**(1,705,731)**	**(2,156,370)**	**-**	**-**	**(6,130,090)**	**(9,992,191)**
Total segment assets	**5,807,696**	**2,702,849**	**71,005,521**	**-**	**4,133,622**	**83,649,688**
Total segment liabilities	**(586)**	**(824,565)**	**-**	**-**	**(2,849,260)**	**(3,674,411)**

25. Segment Information (continued)

(b) **Segment information provided to the Board of Directors (continued)**

Significant unallocated assets include: cash and cash equivalents $582,894 (30 June 2024: $4,162,366), receivables $256,904 (30 June 2024: $162,708), plant & equipment $2,601,296 (30 June 2024: $3,144,513) and investments held in listed entities $463,721 (30 June 2024: $1,798,283)

Significant unallocated liabilities include: trade and other payables $2,540,873 (30 June 2024: $894,448) and short-term loan $Nil (30 June 2024: $1,000,000)

(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 2025 $	30 June 2024 $
Key Management Personnel Compensation within the Group		
Blackstone Minerals Limited		
Short-term employee benefits	966,058	1,307,336
Post-employment benefits	73,484	106,009
Share-based payments – Options and Rights	(71,358)	726,816
Total key management personnel compensation	968,184	2,140,161

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

There were no transactions with key management personnel or their other related entities during the 30 June 2025 financial year (30 June 2024: Nil).

Details of remuneration disclosures are included in the Remuneration Report on pages 10 to 19.

27. Share Based Payments

(a) **Shares issued to suppliers**

During the year, the Company has recognised 15,210,000 shares to be issued under an advisory services agreement as a success fee upon the completion of the merger with IDM. In accordance with AASB 2 Share based payment (AASB 2), management has estimated the fair value of the services received to be $0.97 million by referring to the share price at the agreement date. The expense was capitalised as part of the assets acquired under the IDM acquisition.

The Company also issued 13,411,076 shares issued to various service providers to settle $370k as part of the Group's strategy to conserve cash. The shares were valued at the value of the settled liabilities.

(b) **Fair value of zero exercise price options granted to Executives and Management (continued)**

During the year, the Company issued 5,663,686 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 July 2024 – December 2024. These executives and management were not considered Key Management Personnel for the year ended 30 June 2025.

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 3.72%.

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.

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 year
						$	$	$	$
BSXOPT20	Service	Subject to completing 3 months service (Jaul 2024 – Sep 2024)	30 Sep 2024	2,831,843	2 Aug 2024	0.000	0.035	99,115	99,115
BSXOPT20	Service	Subject to completing 3 months service (Oct 2024 – Dec 2024)	31 Dec 2024	2,831,843	2 Aug 2024	0.000	0.035	99,115	99,115
				5,663,686				**198,230**	**198,230**

27. Share Based Payments (continued)

(c) **Share-Based Payments recognised for options issued by Blackstone to Corporate Underwriters**

During the year, the Company issued 10,000,000 unlisted to Underwriters as per the Entitlement Offer Prospectus and Appendix 3B as announced on 3 November 2024. The options had a fair value of $250,597, which was recognised as share-based payments during the year. The fair value of the options was used to record the capital raising expense as the fair value of the services received was not readily available.

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 $0.07;
- Weighted average life of the option (years) of 3;
- Weighted average underlying share price: $0.051;
- Expected share price volatility of 85%;
- Weighted average risk-free interest rate between 3.83%.

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.

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

During the year, $327,834 (2024: $656,280) 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, $219,647 (2024: $217,625) 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 2025 $	30 June 2024 $
Share-based payments expense		
Options issued to Blackstone directors, employees and consultants[1]	306,417	1,406,886
Options issued to Blackstone Corporate Advisors & Underwriters	250,597	-
Total Share-based payments expense	**557,014**	**1,406,886**

A portion of the share-based payments expenses for both 30 June 2025 and 30 June 2024, 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 FY2025: $198,229 (30 June 2024: $968,230);
Expenses relating to Options issued in prior period: $108,188 (30 June 2024: $438,656).

28. Contingent Liabilities

There are no contingent liabilities outstanding at the end of the year, other than those disclosed in Note 23.

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] 2025 %	2024 %
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
IDM International Limited	Australia	Ordinary	100	-
IDM Mankayan Pty Ltd	Australia	Ordinary	100	-
Asean Copper Investment Ltd	British Virgin Islands	Ordinary	100	-
Crescent Mining and Development Corporation	Philippines	Ordinary	40%[B]	-
Gibbous Holdings Inc	Philippines	Ordinary	40%[B]	-

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

B The Group holds a 40% direct interest in Crescent Mining and Development Corporation ("Crescent") and Gibbous Holdings Inc ("Gibbous") holds the remaining 60% direct interest. The Group holds a 40% direct interest in Gibbous, which therefore gives its 24% indirect interest in Crescent. In combination, the Group has 64% exposure to the variable returns of Crescent. In addition, the Group has an option to acquire Gibbous' 60% interest in Crescent for a nominal amount to expire on 30 June 2030. It is a condition of exercise of the option that, at the time of exercise, it is legally possible for non-Philippine nationals to own more than 40% of Crescent. At present, it is not possible for foreign entities to own more than 40% of a Philippine company of the nature of Crescent. If it is not legally possible for non-Philippine nationals to own more than 40% of Crescent at the time of the exercise of this option, the terms of the option allow the Group to assign its option over Gibbous' 60% interest in Crescent to a qualified bona fide Philippine-national purchaser on equivalent terms. From an accounting perspective, the above allows the Group to consolidate 100% interest in Crescent in these financial statements and recognise a financial liability being the present value of the amount to be paid under the option agreement in accordance with Australian accounting standard, AASB 10 Consolidated Financial Statements.

BLACKSTONE MINERALS

30. Parent Entity Information

		Company 30 June 2025 $	30 June 2024 $
(a)	Assets		
	Current assets	691,239	3,554,547
	Non-current assets	76,630,735	9,022,022
	Total assets	77,321,974	12,576,569
(b)	Liabilities		
	Current liabilities	1,845,895	2,177,194
	Non-current liabilities	120,484	91,540
	Total liabilities	1,966,379	2,268,734
(c)	Equity		
	Contributed equity	200,225,400	131,527,132
	Reserves	12,635,029	7,546,467
	Accumulated losses	(137,504,834)	(128,765,764)
	Total equity	75,355,595	10,307,835
(d)	Total Comprehensive loss for the year		
	Loss for the period after income tax	(8,739,070)	(23,784,507)
	Other comprehensive income for the year	-	-
	Total comprehensive loss for the year	(8,739,070)	(23,784,507)

(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. Merger with IDM International Limited

On the 6 February 2025, Blackstone announced that it had entered into a binding scheme implementation deed ('SID') with IDM to acquire 100% of IDM in order to acquire the Mankayan Copper-Gold Project in the Philippines.

The key terms of the transaction were as follows:

- IDM shareholders to receive 7.4 Blackstone Shares for every 1 IDM share.
- IDM shareholders to receive 83,583,000 Blackstone options as consideration for the cancellation of IDM options.

The SID was approved by the Court on 17 June 2025, which is considered as the effective date of the transaction for accounting purposes. On 27 June 2025, the acquisition completed, and Blackstone issued 692,097,034 shares to IDM shareholders. In addition, Blackstone issued 83,583,000 Blackstone options to the IDM option holders as consideration for the cancellation of their IDM options. The acquisition was determined to be an asset acquisition as the entities acquired, and their underlying operations, do not meet the definition of a business under AASB 3 Business Combinations. As a result, the transaction costs incurred as part of the acquisition were capitalised and form a part of the assets acquired.

Details of the acquisitions are as follows:

IDM International Ltd	Relative Fair Value $
Assets	
Cash and cash equivalents	76,249
Other assets	15,167
Property, plant and equipment	6,888
Exploration and Evaluation Asset	70,983,466
Total assets	**71,081,770**
Liabilities	
Trade and other Payables	(752,878)
Loans	(1,006,205)
Call option liability	(130,000)
Total liabilities	**(1,889,083)**
Net Assets Acquired	**69,192,687**
Consideration Paid – Issue of BSX Shares*	62,980,830
Consideration Paid – Issue of BSX Options**	4,531,548
Transaction Costs	1,680,309
Total Consideration	**69,192,687**

Expenses incurred since acquisition date on 17 June 2025 to 30 June 2025 amount to $Nil.

In accordance with AASB 2 Share based payment, the Group concluded that the fair value of the issued shares and options to be the most appropriate measure of the fair value of the assets acquired and liabilities assumed, as there is no readily available market for the underlying assets (being the Mankayan project).

*The fair value was measured by using the share price at the transaction effective date (17 June 2025) of $0.091.

**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 $0.050
- Weighted average life of the option (years) of 1.36;
- Weighted average underlying share price: $0.091;
- Expected share price volatility of 85%;
- Weighted average risk-free interest rate between 3.19% and 3.43%.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

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
IDM International Limited	Body Corporate	Australia	100	Australia
IDM Mankayan Pty Ltd	Body Corporate	Australia	100	Australia
Asean Copper Investment Ltd	Body Corporate	British Virgin Islands	100	Australia
Crescent Mining and Development Corporation	Body Corporate	Philippines	40	Philippines
Gibbous Holdings Inc	Body Corporate	Philippines	40	Philippines

In the Directors' opinion

(a) the financial statements and notes set out on pages 27 to 67 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 2025 and of its performance for the period ended on that date; and

(b) 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, 26 September 2025

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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 2025, the consolidated statement of 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 2025 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.

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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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 these matters. 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 matters below, provide the basis for our audit opinion on the accompanying financial report.

Carrying Amount of Exploration and Evaluation Assets

Why significant	How our audit addressed the key audit matter
As disclosed in Note 10 to the financial report, the Group held exploration and evaluation assets of $76,783,466 as at 30 June 2025. During the year, the group recognised additional exploration and evaluation assets amounting to $70,983,466 arising from the acquisition of IDM International Limited ("IDM"). The carrying value of exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that the exploration and evaluation assets may exceed their recoverable amount. The determination as to whether there are any indicators to require an exploration and evaluation asset to be assessed for impairment involves a number of judgments, including whether the Group has tenure, whether it will be able to perform ongoing expenditure activities and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. Given the size of the balance, specifically the additional exploration and evaluation expenditure assets recognised during the year relative to the Group's balance sheet and the judgmental nature of impairment indicator assessments associated with the exploration and evaluation assets, we considered this to be 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 assets to be tested for impairment. In performing our audit procedures, we: ▪ Assessed the appropriateness of exploration assets recognised as part of the IDM acquisition against the recognition criteria under relevant accounting standards ▪ Considered the Group's right to explore in the relevant areas of interests, which included obtaining and assessing supporting documentation such as tenure documents ▪ 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 ▪ Considered whether there was any other data or information that indicated the carrying amount of the exploration and evaluation assets would not be recovered in full from successful development or by sale ▪ Assessed the adequacy of the disclosures in Note 10 to the financial report.

Acquisition of IDM International Limited

Why significant	How our audit addressed the key audit matter
As disclosed in Note 31 to the financial report, during the year, the Group entered into a binding scheme implementation deed with IDM International Limited ("IDM") to acquire 100% of IDM, thereby acquiring the Mankayan Copper-Gold Project in the Philippines. The scheme was approved by the Court on 17 June 2025 and was implemented on 27 June 2025. The transaction has been accounted for as an asset acquisition. The transaction involved complex accounting judgments, including determining whether the transaction constituted a business combination or an asset acquisition under AASB 3 *Business Combinations*. Significant management judgment was also required in determining and valuing the acquired assets and liabilities, as well as valuing the consideration for the transaction and in determining whether the Group obtained a controlling stake in the Mankayan project following the acquisition. Accounting for this transaction was considered to be a key audit matter because of the significant impact it has to the Group and the complexity and judgement involved in accounting for the acquisition.	Our audit procedures included the following: ▪ Reviewed the transaction agreements and supporting documentation to gain an understanding of the key terms of the transaction ▪ Assessed the Group's determination of the accounting for the acquisition of IDM, including that the acquisition represented an asset acquisition as well as the appropriate acquisition date ▪ Assessed the Group's determination of the assets and liabilities acquired ▪ Assessed the fair value of the shares and options issued as part of the transaction in determining the purchase consideration ▪ Assessed the Group's allocation of the relative fair values of assets and liabilities acquired, including considering whether the valuation methodologies applied were in accordance with Australian Accounting Standards ▪ Assessed the adequacy of the disclosures in Note 31 to the financial report relating to this transaction.

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 2025 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.

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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.

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

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- 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

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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 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.

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 38 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Blackstone Minerals Limited for the year ended 30 June 2025, 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
26 September 2025

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 19 September 2025 were as follows:

Holding	Number of Shareholders Fully Paid Ordinary Shares	% Issued Share Capital
1- 1,000	291	0.01%
1,001 - 5,000	1,075	0.18%
5,001 - 10,000	601	0.28%
10,001 - 100,000	1,790	3.81%
100,001 and over	791	95.73%
	4,548	100.00%

Holders of less than a marketable parcel: 1,637

Substantial Shareholders

The names of the substantial shareholders as at 19 September 2025:

Shareholder	Number
CITICORP NOMINEES PTY LIMITED	191,344,146
BEZANT RESOURCES PLC	134,000,000
GEOFFREY GILMOUR	122,948,542
BNP PARIBAS NOMS PTY LTD	106,953,650

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	Expiry date	Number of options	Number of holders
BSXOPT08 -Employee Options	$0.001	20 August 2025	500,000	1
BSXOPT10 - STI ZEPOs FY22	$0.000	3 December 2026	307,364	2
BSXOPT11 - LTI ZEPOs FY22	$0.000	3 December 2026	233,966	4
BSXOPT14 - STI ZEPOs FY23	$0.000	20 October 2027	267,700	3
BSXOPT 15 - LTI ZEPOs FY23	$0.000	20 October 2027	2,375,933	4
BSXOPT16 - Retention ZEPOs FY23	$0.000	20 October 2027	165,793	1
BSXOPT17 - STI ZEPOs FY24	$0.000	31 January 2029	240,278	2
BSXOPT18 - LTI ZEPOs FY24	$0.000	31 January 2029	3,245,934	3
BSXOPT19 - Retention ZEPOs FY24	$0.000	31 January 2029	826,081	9
BSXOPT20 - Service Options – Salary Reduction	$0.000	31 January 2029	1,311,818	1
Service Options – Salary Reduction	$0.000	31 January 2029	2,141,306	2
BSXOPT21 – Underwriter Options	$0.070	3 December 2027	10,000,000	2
BSXOPT22 – IDM	$0.030	13 February 2026	28,120,000	2
BSXOPT23 – IDM	$0.060	1 November 2026	46,213,000	23
BSXOPT24 – IDM	$0.060	5 February 2029	9,250,000	3
BSXOPT25 – Director & Consultants	$0.150	21 August 2028	69,000,000	9
BSXOPT26 – Director & Consultants	$0.300	21 August 2030	49,000,000	3
BSXPR1 - Director Performance Rights	$0.000	3 December 2026	212,465	1

Equity security holders

The names of the twenty largest ordinary fully paid shareholders as at 19 September 2025 are as follows:

Shareholder	Number	% Held of Issued Ordinary Capital
CITICORP NOMINEES PTY LIMITED	191,344,146	11.32%
BEZANT RESOURCES PLC	134,000,000	7.93%
BNP PARIBAS NOMS PTY LTD	106,953,650	6.33%
CONBRIO BETEILIGUNGEN AG	66,267,347	3.92%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	65,304,551	3.86%
MACQUARIE BANK LIMITED <METALS MINING AND AG A/C>	64,102,565	3.79%
MR GREGORY ROLLAND CUNNOLD & MS LARA CHERYL GROVES <STRATFORD A/C>	46,209,463	2.73%
ATTFIELD CORPORATE PTY LTD <THE G & D FAMILY A/C>	42,642,663	2.52%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	38,016,331	2.25%
ATTFIELD CORPORATE PTY LTD <THE G & D FAMILY A/C>	30,780,531	1.82%
WILLOWOOD CORPORATE PTY LTD	28,342,015	1.68%
LUJETA PTY LTD <MARGARET A/C>	28,176,264	1.67%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	26,986,447	1.60%
MR GREGORY ROLLAND CUNNOLD & MS LARA CHERYL GROVES <STRATFORD A/C>	26,493,917	1.57%
MR LAURIE SORGIOVANNI	19,479,979	1.15%
GAB SUPERANNUATION FUND PTY LTD <GAB SUPERANNUATION FUND A/C>	18,500,000	1.09%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	17,351,004	1.03%
WILLOWOOD CORPORATE PTY LTD <GMG SUPERANNUATION FUND A/C>	16,650,000	0.99%
H2 INVESTMENT SERVICES PTY LTD <H2 INVESTMENT A/C>	15,979,228	0.95%
MR SCOTT ADRIAN MISON <THE SCOTT MISON FAMILY A/C>	11,862,644	0.70%
	1,007,305,389	**59.61%**

As at 19 September 2025

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%
	British Columbia, Canada	1052893, 1066580	100%
	British Columbia, Canada	1066581	100%
Ta Khoa	Vietnam	ML 1211/GPKT-BTNMT and 522 G/P	90%
Mankayan	Philippines	MPSA 057-96-CAR	40%[A]

[A] The Company holds a 40% direct interest and 24% indirect interest in Crescent Mining and Development Corporation, which provides the Company with 64% exposure to the variable returns of Crescent Mining and Development Corporation. In accordance with Australian accounting standard, AASB 10 Consolidated Financial Statements, Asean Copper has consolidated these companies in the financial statements.

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