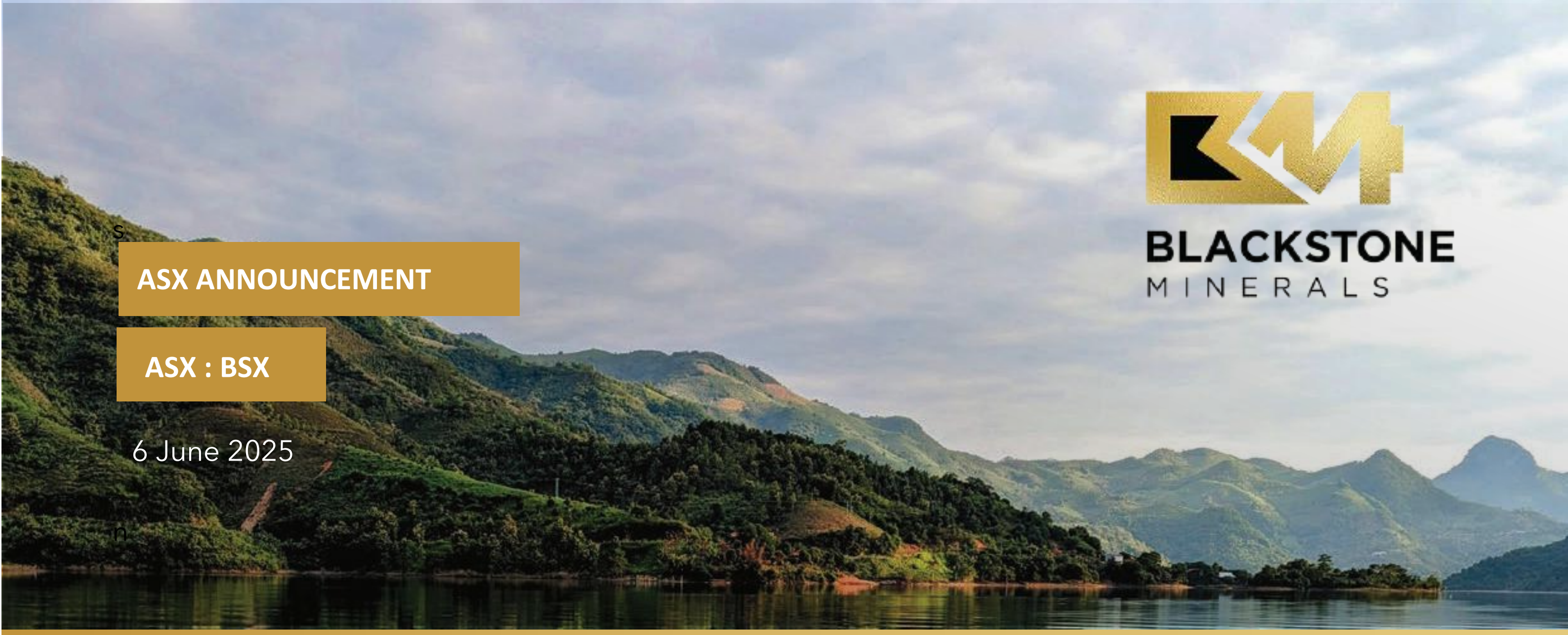

ASX ANNOUNCEMENT

ASX : BSX

6 June 2025

Response to ASX Price Query

Barbara Lim
Senior Advisor, Listings Compliance
ASX Limited
Level 40 – Central Park
152-158 St Georges Tce
PERTH WA 600

by email: ListingsCompliancePerth@asx.com.au.

Blackstone Minerals Limited (ASX: BSX) refers to your letter 6 June 2025 which requests information in relation to the change in the price of BSX's securities from a close of $0.076 on 4 June 2025 to a high of $0.095 today.

We have used the same defined terms as used in your letter and respond to your questions as follows:

1. Is BSX aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

   No.

2. If the answer to question 1 is "yes".
   (a) Is BSX relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BSX's securities would suggest to ASX that such information may have ceased to be confidential and therefore BSX may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

   (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

   (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

   Not Applicable.

3. If the answer to question 1 is "no", is there any other explanation that BSX may have for the recent trading in its securities?

   The company believes the price change could potentially be explained by anticipation of the Scheme of Arrangement with IDM International nearing completion at the end of the month, following the BSX shareholder meeting on 4 June 2025 which voted in favour of the merger, and the pending IDM International shareholder meeting on 10 June 2025.

4. Please confirm that BSX is complying with the Listing Rules and, in particular, Listing Rule 3.1.

   Confirmed.

5. Please confirm that BSX's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BSX with delegated authority from the board to respond to ASX on disclosure matters.

   Confirmed.

In relation to the additional questions to be addressed by BSX see responses below:

1. Please advise whether any samples of the exploration programme that the company is currently undertaking have been sent to the laboratory? If yes, please provide the exact date on which the samples were sent to the laboratories.

   In relation to drill hole CDH-62A which has assays pending as per the announcement of 1 May 2025, the company confirms that samples are in the process of being dispatched to the laboratory, subject to completion of logging and sampling.

2. Please advise whether the company is expecting any results from the laboratories in relation to its exploration programme and if yes, please advise when the results are expected to be provided to the company. Please provide detailed information in relation to the timing of these results.

   As set out above, the sampling has not been completed.

3. Please advise when the sampling was completed and when the samples were sent to the laboratories.

   As set out above, the sampling has not been completed.

4. Please advise what arrangements (if any) the company has in place to maintain confidentiality of its assay results? Please provide detailed information.

   There are governance processes in place to ensure sample security and chain of custody of all exploration results.

   The company confirms there are strict security and confidentiality protocols in place in relation to drill results. Until release of the results to the ASX, assay results are only known to the company and its geological consultants under appropriate confidentiality arrangements. Access to the data is secure.

Approved by the Board of Blackstone Minerals Limited.

Ends.

Jamie Byrde
Company Secretary

6 June 2025

Reference: 110013

Mr Jamie Byrde
Company Secretary
Blackstone Minerals Limited

By email

Dear Mr Byrde

Blackstone Minerals Limited ('BSX'): Price - Query

ASX refers to the following:

A. The change in the price of BSX's securities from a close of $0.076 on 4 June 2025 to a high of $0.095 today.

Request for information

In light of this, ASX asks BSX to respond separately to each of the following questions and requests for information:

1. Is BSX aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
   - (a) Is BSX relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BSX's securities would suggest to ASX that such information may have ceased to be confidential and therefore BSX may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
   - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
   - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that BSX may have for the recent trading in its securities?
4. Please confirm that BSX is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that BSX's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BSX with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:30 PM AWST Friday, 6 June 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BSX's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BSX to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BSX's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BSX's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BSX's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that BSX's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance