



ASX ANNOUNCEMENT

ASX : BSX

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Mankayan Copper Gold Project - Work Program Approved

Blackstone Minerals Limited (ASX: BSX) is pleased to announce it has achieved several significant milestones as the company advances its exploration and development strategy at the world class Mankayan Copper-Gold Porphyry Project in Northern Luzon, Philippines.

Key Highlights

- **Two Year Work Program Approved:** Blackstone has secured regulatory support from the Philippine government. The Mines and Geosciences Bureau (MGB) has approved a two-year extension of the Mankayan Project's work program, under the existing Mineral Production Sharing Agreement (MPSA). This extension allows Blackstone to continue critical exploration and study activities to maximise the potential of this globally significant asset.
- **Drill rig mobilised to site:** The Company's drill rig has arrived onsite and is currently being commissioned.
- **Land & Community Access secured:** Land access for the initial drill holes has been secured and pad and access road construction has commenced with community engagement underway. In parallel to the land access agreement a Community Access agreement with Maggangan village in the Barangay of Guinaoang has been signed. The Company has committed to numerous community projects that will be delivered over a 2 year period.
- **NCIP Certificate of Precondition Granted:** The National Commission on Indigenous Peoples (NCIP) has issued its Certificate of Precondition attesting that Free, Prior and Informed Consent (FPIC) has been obtained from the Mankayan Indigenous Peoples. This certificate formally ratifies the Memorandum of Agreement (MoA) signed in December 2024, completing Blackstone's social licence to operate. It is a historic first – Blackstone (in conjunction with Crescent Mining & Development Corp (CMDC)) is the first mining company to obtain indigenous consent in the Mankayan region, underscoring the significance of the achievement for both the company and the local community.
- **Registered office to be established in Mankayan:** The Company has initiated the process of relocating CMDC's Registered Office to Mankayan, in line with its commitment under the MOA. This move underscores the Company's dedication to ensuring that the Mankayan community directly benefits from their natural resources. The initiative has been positively received by the Mankayan Municipal Government.

Blackstone Minerals' Managing Director, Scott Williamson, commented:

"These recent milestones mark a pivotal moment in the development of the Mankayan Copper-Gold Project. The arrival and commissioning of our drill rig onsite signals the start of an active exploration phase, and we are excited to move forward with over 50,000 meters of planned drilling. The granting of the NCIP Certificate of Precondition, formalising the FPIC from the Mankayan Indigenous Peoples, is a historic achievement that highlights our commitment to community collaboration and respect for local traditions.

In addition, securing a two-year extension of the work program from the MGB provides the necessary regulatory framework to continue advancing the project. Our efforts to collaborate with community leaders, alongside the relocation of our Registered Office to Mankayan, reflect our dedication to ensuring that the local community directly benefits from this project. Together, these achievements lay a strong foundation for the next phase of exploration and development. We remain committed to working closely with the Mankayan community, government regulators, and all stakeholders to responsibly unlock the value of this world-class resource."

Blackstone Minerals Limited (ASX: BSX) is pleased to announce the National Commission on Indigenous Peoples (NCIP) has granted its Certificate of Precondition, confirming that Free, Prior, and Informed Consent (FPIC) has been obtained from the Mankayan Indigenous People. This certification formalises the Memorandum of Agreement (MoA) signed in December 2024, marking a historic first for Blackstone, in conjunction with Crescent Mining & Development Corp (CMDC). Blackstone is the first mining company to secure Indigenous consent in the Mankayan region, solidifying its social license to operate and reflecting the mutual trust built with the local Indigenous People. Complementing this achievement, the Philippine Mines and Geosciences Bureau (MGB) has approved a two-year extension of the Mankayan Project's work program under the existing Mineral Production Sharing Agreement (MPSA), enabling continued exploration and project development.



Figure 1: Blackstone's drill rig has arrived onsite

Land and community access has been secured for Blackstone's maiden drill program at the Mankayan Copper-Gold Porphyry Project. Agreements have been finalised for the initial drill holes, with pad and access road construction already underway. Additionally, a Community Access Agreement has been signed with the Maggangan village in the Barangay of Guinaoang, further strengthening ties with the local population. These agreements are paired with Blackstone's commitment to delivering a variety of community projects over the next two years, ensuring that the development of the Mankayan Project directly benefits the surrounding communities.

Demonstrating its long-term commitment to the Mankayan region, Blackstone has initiated the relocation of CMDC's Registered Office to Mankayan. This move, in line with the MoA, ensures that the community directly benefits from its natural resources and has been well-received by the Mankayan Municipal Government. With a permitted social license and an extended exploration timeline, Blackstone Minerals is confidently moving forward to realise the full potential of the Mankayan Copper-Gold Project. The confluence of community consent, regulatory approval, and the Company's own technical expertise creates a solid foundation for success. Mankayan is one of the largest undeveloped copper-gold resources in Asia, and unlocking its value could bring substantial benefits to all stakeholders involved.



Figure 2: Mankayan Office Opening Ceremony

Blackstone's immediate priorities will include site works to prepare for drilling campaigns (with over 50,000 metres planned), completing advanced engineering and environmental studies, and engaging in continuous dialogue with community leaders as the project moves toward mine feasibility. The additional work program period means the team can methodically refine the project's design and economics, which will form the basis of the Declaration of Mining Feasibility and subsequent development decisions.

CMDC has been fully engaged and supportive of the strategy and campaigns recommended by Blackstone's exploration team. Blackstone thanks CDMC for its ongoing involvement, input and support throughout this process and Blackstone looks forward to continuing this productive relationship.

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

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

How to join the Blackstone Minerals InvestorHub

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



About Blackstone

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

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