



Update Summary

Entity name

BLACKSTONE MINERALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Thursday April 9, 2020

Reason for update to a previous announcement

To amend the number of shares available under existing Listing Rule 7.1 and 7.1A capacity limits.
Company can issue 38,100,000 ordinary shares under 7.1 and 7.1A placement capacity, with 1,900,000 required to be approved by shareholders at a meeting to be held in May 2020 (subject to confirmation).

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

BLACKSTONE MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

96614534226

1.3 ASX issuer code

BSX

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

To amend the number of shares available under existing Listing Rule 7.1 and 7.1A capacity limits.
Company can issue 38,100,000 ordinary shares under 7.1 and 7.1A placement capacity, with 1,900,000 required to be approved by shareholders at a meeting to be held in May 2020 (subject to confirmation).

1.4b Date of previous announcement(s) to this update

Tuesday April 7, 2020

1.5 Date of this announcement

Thursday April 9, 2020

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Tuesday May 26, 2020	<input checked="" type="checkbox"/> Estimated	

Comments

Shareholder approval required for 1,900,000 shares under listing rule 7.1/7.1A

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

BSX : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

40,000,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

No change.



Purpose of the issue

Investment from Ecopro under the Share Subscription Agreement to advance the Ta Khoa Nickel Project, Vietnam.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.17000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

No

Part 7C - Timetable

7C.1 Proposed +issue date

Thursday April 16, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Tuesday May 26, 2020

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

Given the current market conditions, it could not be guaranteed that funding from a pro-rata offer would be received in time to fund Blackstone and the Ta Khoa Project. The funding is at a 50% premium to the 30 day VWAP which is commercially beneficial to the company and its shareholders.

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No



7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

4% Agency Fee to facilitate the investment from Ecopro.

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue