



## Update Summary

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**Entity name**

BLACKSTONE MINERALS LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

Friday April 17, 2020

**Reason for update to a previous announcement**

Blackstone are waiting for funds to clear from overseas counter party into the bank before the shares are issued. Confirmation of funds sent via wire transfer received. Expected funds to clear by Tuesday 21st April 2020 and shares to be issued on the same day in conjunction with the appointment of the Nominee Director in accordance with the Share Subscription Agreement.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**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**

Blackstone are waiting for funds to clear from overseas counter party into the bank before the shares are issued. Confirmation of funds sent via wire transfer received. Expected funds to clear by Tuesday 21st April 2020 and shares to be issued on the same day in conjunction with the appointment of the Nominee Director in accordance with the Share Subscription Agreement.

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

Thursday April 9, 2020

**1.5 Date of this announcement**

Friday April 17, 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

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Part 7C - Timetable

**7C.1 Proposed +issue date**

Tuesday April 21, 2020

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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

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**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

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**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**