

ASX ANNOUNCEMENT

12 August 2022

Vesting of Incentives and Cleansing Notice

Blackstone Minerals Limited (ASX: BSX) ("Company") advises that 1,777,660 ordinary fully paid shares ("Shares") were issued upon conversion of 477,660 Short Term Zero Exercise Price Options ("ZEPO's" or "Incentives") and 1,300,000 performance options with an exercise price of \$0.001 per share.

The Incentives were awarded to key management personnel and employees in 2021 under the Performance Rights and Option Plan ("Incentive Plan") approved by shareholders on 29 November 2021. This follows a determination by the Board that the performance conditions were satisfied over the measurement period as per the terms of the Incentive Plan.

A total of 1,209,670 short term Incentives vested including 220,962 ZEPOs (subject to 12 month escrow) to the Managing Director, Scott Williamson for achievement of Short Term Incentive Tranches 1 and 3. Tranche 2 conditions were not achieved representing 220,963 ZEPOs and will subsequently be cancelled in accordance with the terms of the Incentive Plan for Mr Williamson.

A total of 2,577,583 ZEPO's and 300,000 performance options issued to key management personal and employees, did not meet performance conditions and will be cancelled.

Cleansing Notice

Blackstone issued the Shares without disclosure under section 708A(5) of the Corporations Act 2001 (Cth) (Act) and, in accordance with Section 708A(6) of the Act, gives notice under paragraph 708A(5)(e) that:

1. The shares were issued without disclosure under Part 6D.2 of the Corporations Act;
2. As at the date of this notice:
 - a. The Company has complied with the provisions of Chapter 2M of the Corporations Act as it applies to the Company
 - b. the Company has complied with section 674 of the Corporations Act; and
 - c. there is no excluded information within the meaning of sections 708A(7) and 708A(8) of the Corporations Act which is required to be disclosed under section 708A(6)(e) of the Corporations Act.

For and on behalf of the Board.

Jamie Byrde
Company Secretary