

Drilling to Commence at Chim Van

Collaboration with Vietnamese Government Enters Next Phase

Blackstone Minerals Limited (“Blackstone” or the “Company”) is pleased to announce that approvals to commence drilling at the highly prospective Chim Van target have been obtained (refer Figures 1,2 & 3). Having successfully completed the initial phase of collaboration with the General Department of Geology & Minerals of Vietnam (GDGMV), the Company is excited to progress exploration efforts at Chim Van.

Highlights of the collaboration on the Chim Van exploration target include:

- Geophysical modelling suggests a concealed ultramafic target similar to the Ban Phuc disseminated sulfide (DSS) deposit (refer Figure 1)
- Chim Van features a magnetic anomaly an order of magnitude larger than the Ban Phuc ultramafic intrusion (refer Figures 2 & 3 and ASX announcement 5 October 2021)
- Drill rig currently mobilising to the site to commence the first priority drill hole (refer Figure 1)

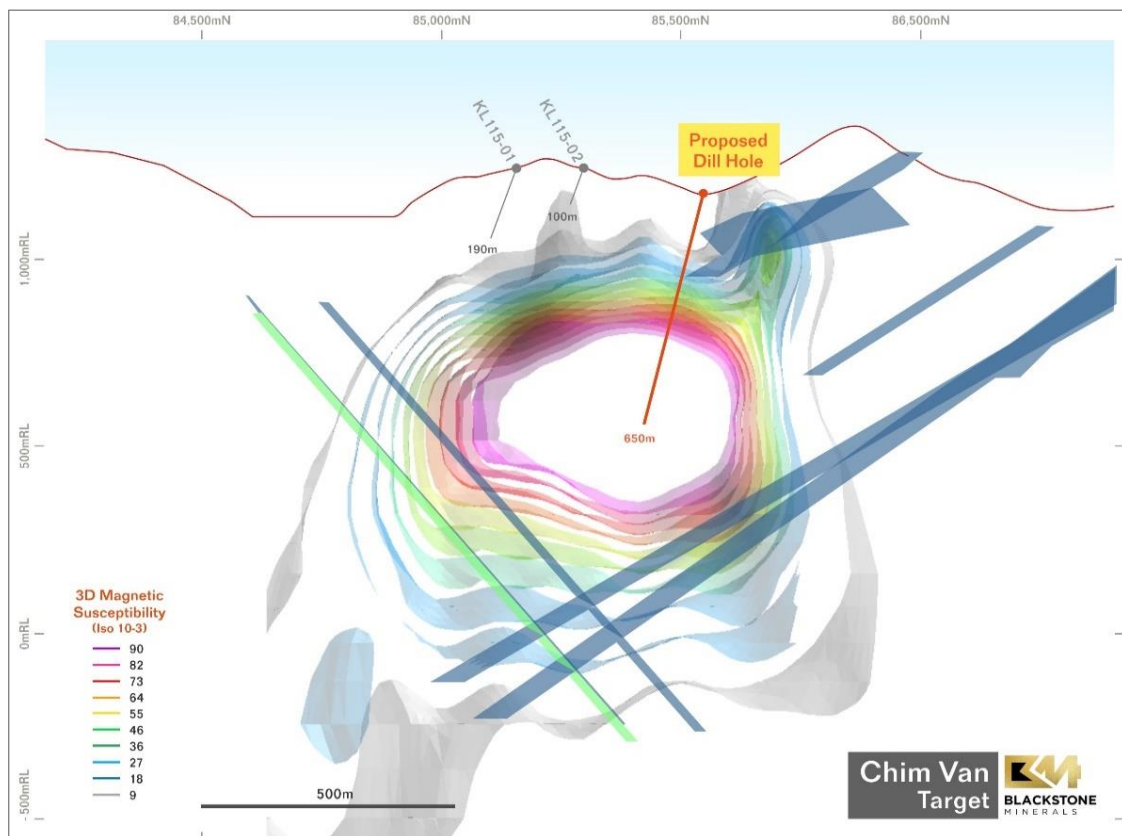


Figure 1. Proposed Chim Van Drill Hole #1

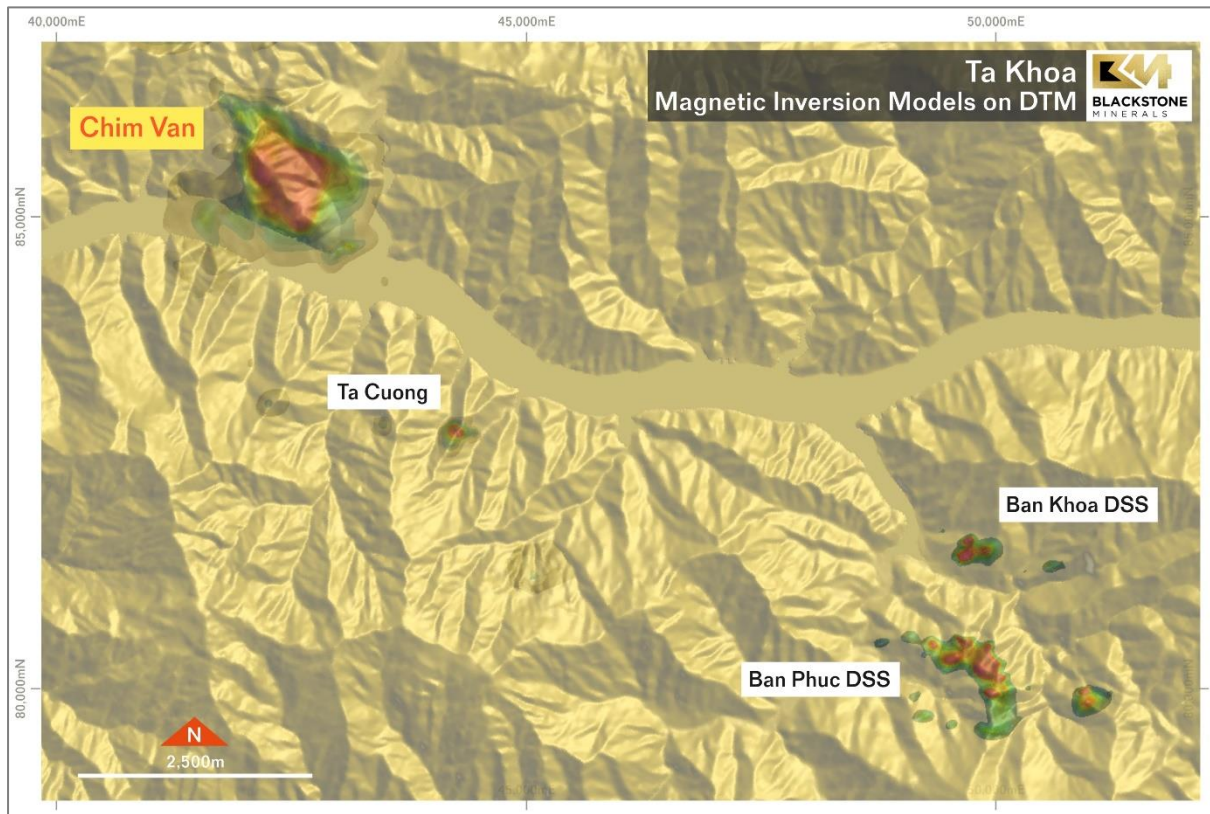


Figure 2. Ta Khoa District Magnetic Inversion Model with Identified Disseminated Nickel Sulfide (DSS) Deposits

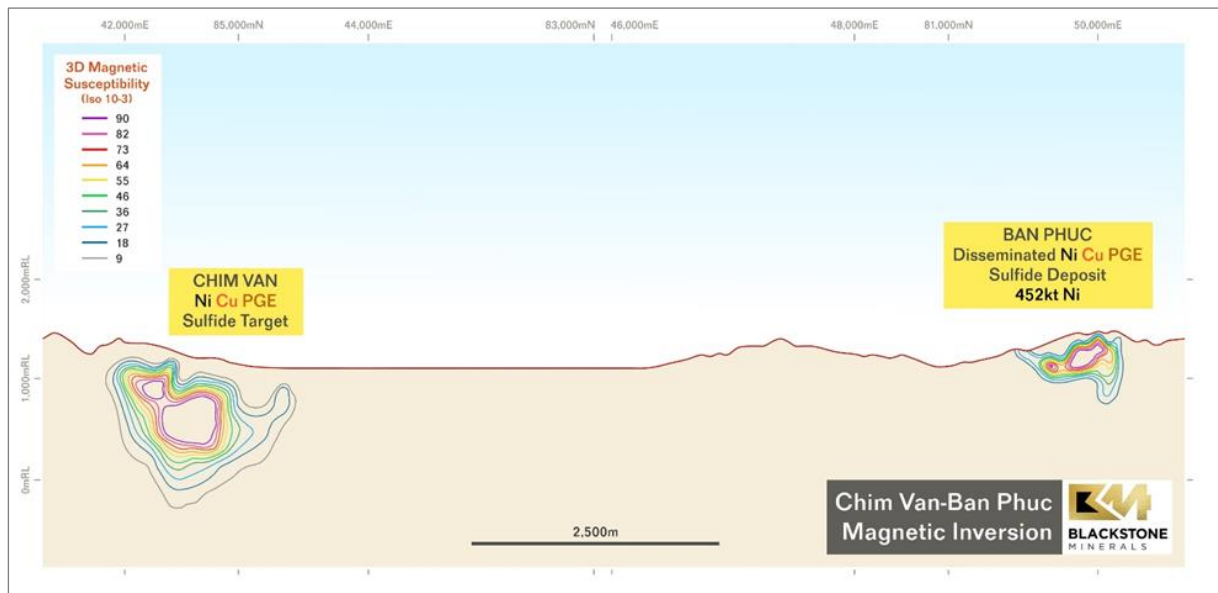


Figure 3. Chim Van magnetic anomaly juxtaposed against the Ban Phuc Deposit (Long section projection - to scale)

Scott Williamson, Blackstone's Managing Director, said:

"Blackstone is very pleased with the ongoing collaboration with the GDGMV at the Chim Van target. Drilling will test the conceptual geological and geophysical target at Chim Van for Ni-Cu-PGE sulfides, and if successful Blackstone will proceed to take steps to secure an exploration license. Exploration continues to be a major focus for the Company as we look to organically increase our mining inventory available to feed the Ta Khoa Refinery. We are excited for the potential that Chim Van has to feed into our longer-term growth profile."

Authorised by the Managing Director on behalf of the Board.

For more information, please contact

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About Blackstone

Blackstone Minerals Ltd (ASX: BSX / OTCQX: BLSTF / FRA: B9S) is focused on building an integrated upstream and downstream battery metals processing business in Vietnam that produces NCM Precursor products for Asia's growing Lithium-ion battery industry.

The Company owns a 90% interest in the Ta Khoa Nickel Project (TKNP). The TKNP is located 160km west of Hanoi in the Son La Province of Vietnam (refer Figure 4) and includes an existing modern nickel mine built to Australian standards, which is currently being used to process nickel ore delivered by the underground bulk sample program. The Ban Phuc nickel mine successfully operated as a mechanised underground nickel mine from 2013 to 2016.

Blackstone's TKNP and Ta Khoa Refinery (TKR) are the two major cogs in Blackstone's vertically integrated development strategy (together the Ta Khoa Project). The Company's development strategy is underpinned by Blackstone's ability to secure nickel concentrate and Ta Khoa is emerging as a nickel sulfide district of enviable scale with several exploration targets yet to be tested.

In February 2022, Blackstone completed a Pre-Feasibility Study for the TKNP, and presented this on an integrated basis with the proposed TKR development (refer ASX announcement 28 February 2022). The TKR is being designed to have a refining capacity of 400ktpa, with feedstock provided from a combination of concentrate from the TKNP and third-party feed sources (3PF). Pilot Plant testing and Definitive Feasibility Studies are underway and will continue to technically de-risk the Ta Khoa Project.

At both the mine (upstream) and refinery (downstream) level, Blackstone is focused on a partnership model and is collaborating with groups who are focused on sustainable mining, minimising carbon footprint and implementing a fully vertically integrated supply chain.



Figure 4. Ta Khoa Nickel Project Location

Forward Looking Statements

This report contains certain forward-looking statements. The words "expect", "forecast", "should", "projected", "could", "may", "predict", "plan", "will" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, cash flow costs and financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility of the development of the Ta Khoa Project.

The project development schedule assumes the completion for the TKNP of a Definitive Feasibility Study (DFS) in 2023. A DFS for the Ta Khoa Refinery is also assumed to be completed in 2022. Development approvals and investment permits will be sought from the relevant Vietnamese authorities concurrent to studies being completed. Delays in any one of these key activities could result in a delay to the commencement of construction of the TKNP (planned in 2023). This could lead on to a delay to first production, currently planned for 2025. It is expected that the Company's stakeholder and community engagement programs will reduce the risk of project delays. Please note these dates are indicative only.

Reporting of Exploration Results

The information in this report that relates to Exploration Results and Exploration Targets is based on information reviewed and compiled by Mr Chris Ramsay, Manager of Resource Geology for the Company and a Member of The Australasian Institute of Mining and Metallurgy. Mr Chris Ramsay has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Chris Ramsay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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