

Blackstone Signs MoU with Vietnam's Son La Province

Cooperative Framework for the Development of the Ta Khoa Project in the Son La Province

Blackstone Minerals Limited ("Blackstone" or the "Company") is pleased to announce that it has signed a Memorandum of Understanding with Vietnam's Son La Province, to promote a cooperative framework for the development of the Ta Khoa Project (the MoU). The Company's Ta Khoa Project comprises the Ta Khoa Nickel Project (TKNP) and Ta Khoa Refinery (TKR), both intended to be developed in the Son La Province in northern Vietnam.

The MoU recognises the Australian and Vietnamese Governments have committed to deepening two-way trade and investment projects in Vietnam, including in the energy and resources sector to support energy security of both countries. Highlights of the MoU include:

- On 13 April 2022, H.E. Ms Robyn Mudie Australia's Ambassador to Vietnam, the Ministry of Natural Resources and Environment (MONRE) and the Son La Provincial People's Committee performed a site visit of the TKNP (refer Figure 1)
- All parties recognised the significance of Blackstone's development strategy to the prosperity of Vietnam and the local Son La Community
- Blackstone committed to strong environmental, social and governance principles to underpin the development of the Ta Khoa Project, training and upskilling of local labour force and community investment to improve the livelihoods of people in the Son La Community
- The Son La Province determined it would help to facilitate Blackstone's investment in the province, including but not limited to support to obtain exploration, mining, and other relevant permits for the Ta Khoa Project.



Figure 1. MOU Signing Ceremony - Scott Williamson with Mr Dang Ngoc Hau, Vice Chairman Son La Provincial People's Committee

Scott Williamson, Blackstone's Managing Director, said:

"Blackstone's relationships with local stakeholders continues to grow from strength to strength. I was delighted to present, at our mine site in Son La, the global significance of the Ta Khoa Project. Blackstone's ambition is to work respectfully and collaboratively with the people of Vietnam to generate significant socio-economic benefits for the communities in which we operate. Vietnam, and the Son La Province, is blessed with mineral potential, excellent infrastructure, loyal people and has all the key ingredients to be at the forefront of the movement towards electrification of transportation."

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 2) 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 2. 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.