

Project Financing Update for the Ta Khoa Project

Blackstone Minerals Limited (“Blackstone” or the “Company”) is pleased to provide an update on project financing for the Company’s flagship Ta Khoa Project in northern Vietnam.

Highlights

- Lender engagement undertaken with select globally recognised Commercial Banks, Export Credit Agencies (ECAs) and Multilateral Agencies; supported by Korea Development Bank (KDB) and BurnVoir Corporate Finance (BurnVoir).
- Positive engagement has indicated strong interest from financiers in the Ta Khoa Project and provided valuable feedback to incorporate into the ongoing Definitive Feasibility Study.
- Relationships with financiers will ensure key project decisions are optimised from a technical, commercial and funding perspective.

Blackstone is pleased to announce the successful completion of lender engagement with select financiers including globally recognised Commercial Banks, Export Credit Agencies (ECAs) and Multilateral Agencies. The engagement follows a round of pre-soundings undertaken in Q4 2021 across a broader suite of potential lenders.

Lender engagement has been managed by Blackstone’s debt financing co-advisors KDB and BurnVoir. KDB and BurnVoir are acting jointly and in collaboration with Blackstone to secure an attractive, flexible funding package for the development of the Ta Khoa Project.

Lender feedback to date has informed Blackstone’s financing strategy and has enabled Blackstone to refine its ongoing technical studies and commercial arrangements including supply agreements, offtake arrangements and project partnering negotiations.

An update on the Ta Khoa partnership model, and supporting project financing, will be provided before year end.

Blackstone Minerals’ Managing Director Scott Williamson commented:

“The feedback generated via our targeted lender engagement strategy has provided valuable intelligence to guide our development of the Ta Khoa Project.

Valuable insights received through this process have already resulted in positive actions that Blackstone has implemented to further de-risk technical, commercial and funding elements of the Project. We look forward to advancing our lender engagement through their due diligence and credit approval processes as we move closer to a final investment decision on Ta Khoa in 2023.

We are pleased to have a world-class group of potential lenders demonstrate their ongoing strong interest in the Ta Khoa Project."

Authorised by the Managing Director on behalf of the Board of Blackstone Minerals Limited.

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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 TKNP. The TKNP is located 160km west of Hanoi in the Son La Province of Vietnam (refer Figure 1) 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.

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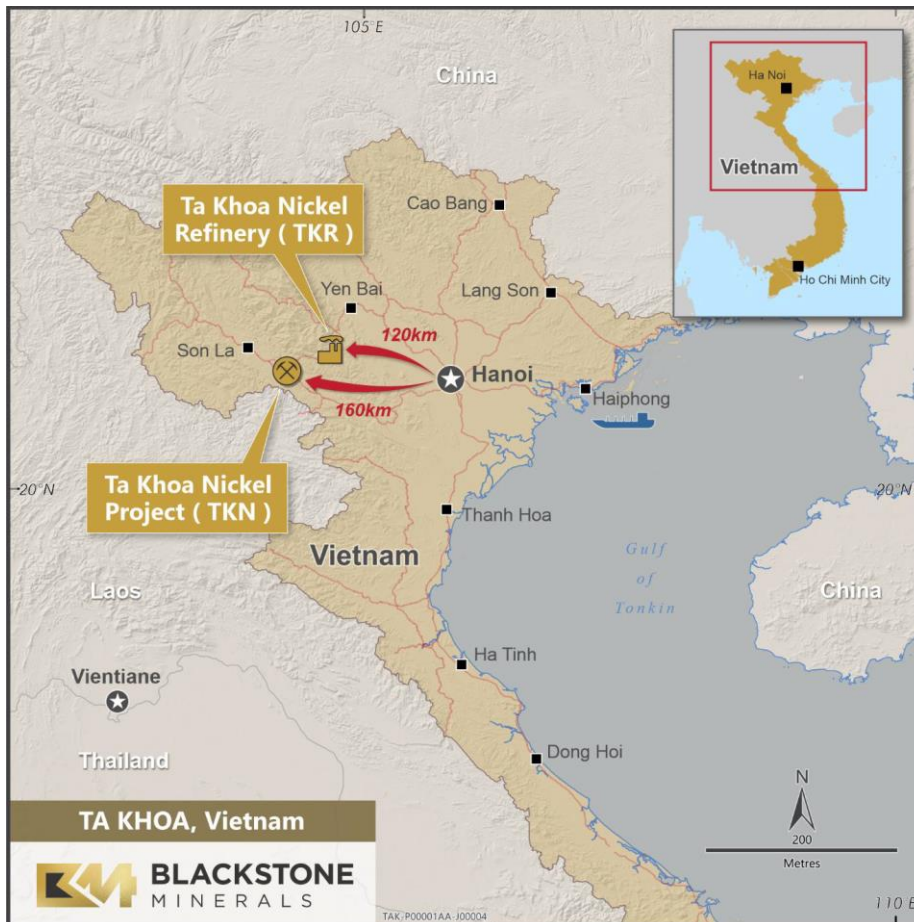


Figure 1. Ta Khoa Project Location

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.

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 TKR 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 (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.