

Blackstone Strengthens Government Relations in Vietnam

Blackstone Minerals Limited ("Blackstone" or the "Company") is pleased to provide an update on the Company's strengthening government relations in Vietnam.



Figure 1. Son La Delegation Visit to Perth

Son La Delegation visits Blackstone in Perth

Blackstone was honoured to host a senior delegation visit from Son La in late April. The visit was organised and funded by the Vietnamese Ministry of Foreign Affairs. The Son La Officials delegation included;

- Dang Ngoc Hau - Son La Peoples Party Committee - Vice Chairman & Chairman of Son La / Blackstone Minerals Working Group
- Phung Kim Son - Son La Department of Natural Resources & Energy (DONRE) - Director
- Cam Duy Hieu - Son La Peoples Party Committee - Economic Department - Head of Department.

Blackstone was pleased to have Ms Thanh Ha Nguyen, the Consul General of Vietnam (Western Australia), and Mr Albert Purnomo, Global Engagement Manager, Austrade also attend the visit.

The objective of the visit was to:

- Improve Vietnamese Authorities' understanding of our world class mining practices.
- Showcase Australia's highest standard of mining safety & environmental performance.
- Update the delegation on progress Blackstone has made with the piloting work and the Definitive Feasibility Study (DFS).
- Introduce the Son La Delegation to the Department of Mines Industry, Regulation and Safety, Government of Western Australia.
- Visit a world class gold mining operation using leading edge technology to mine safely and efficiently.
- To further strengthen the relationship between Blackstone's management and the Son La Government.

The visit was well received with the delegation preparing a detailed and complimentary report on Blackstone and the status of mining in Western Australia that was presented to the Son La Provincial Party Committee on their return to Vietnam.

Son La Provincial Party Committee

On Tuesday, 16th May, Blackstone met with the Son La Party Committee to reaffirm our commitments regarding the Ta Khoa Project (TKP) in Son La. Managing Director, Scott Williamson, gave an update on progress regarding partners, funding and the status of the Definitive Feasibility Study. The update was well received with the Vice Party Secretary, Lo Minh Hung confirming the Provinces' ongoing commitment and support for the project.



Figure 2. Son La Provincial Party Committee Meeting

Roundtable on Energy and Resources

On Wednesday, 17th May, Managing Director, Scott Williamson was invited to attend a roundtable on energy and resources at the Australian Embassy in Hanoi. The event was hosted by Australia's Ambassador to Vietnam, His Excellency Mr. Andrew Goledzinowski and chaired by the Australian Prime Minister's Special Envoy for Southeast Asia, Mr Nicholas Moore.

Attendees included representatives of the World Bank, business leaders from both Australia and Vietnam and representatives from the Department of Foreign Affairs and Trade. While the event covered a broad range of topics, two main areas of focus were renewable energy and the exploration and development of mineral resources.

The panel recognised several issues that should be addressed to improve business ties between both countries, most notable of which were restrictive legislation and bureaucratic delays. Through the Special Envoy, the issues tabled will be raised with the top levels of Vietnamese Leadership with the goal of developing workable solutions which will strengthen the relationship and improve trade and investment between Australia and Vietnam.

Mining Law Update

Blackstone Minerals has been invited to participate in a series of workshops being run by the Ministry of Natural Resources and Energy (MONRE) and the General Department of Minerals, Vietnam (GDMV) for the revision and rewriting of Vietnamese Mining and Minerals Law. MONRE is collecting submissions and holding open forums to gather input from across the mining sector. The Vietnamese government is aiming to re-write the current laws to bring them more in line with other successful mining jurisdictions across the globe.

MONRE has also requested assistance from the Australian government via the Department of Foreign Affairs and Trade (DFAT) to provide guidance and support. The Australian Government was previously involved in the drafting of the 1996 Mineral law of Vietnam. Blackstone has been working closely with DFAT to highlight areas for improvement within the current mineral law. DFAT in conjunction with an independent mining law consultant will provide guidance to the Vietnamese government on increasing access to land for exploration, improved taxation and royalty schemes and streamlining the permitting process.

MONRE and GDMV aim to update the Vietnamese Mining Law to align it with other successful mining jurisdictions and to make Vietnam a more attractive destination for foreign direct investment in exploration, mining and mineral processing.

Prime Minister Approves National Power Master Plan

The Prime Minister of Vietnam signed Decision No. 500/QĐ-TTg dated 15th May 2023 approving the National Electricity Development Master Plan for the period of 2021 - 2030, with a vision to 2050 (Power Master Plan VIII). Included in this National Electrical Development Master Plan are the Power and Infrastructure requirements for the Ta Khoa Refinery. This is a significant milestone in that the Vietnam Government formally acknowledges the Electricity infrastructure requirements for our project which is a critical part of the licensing and permitting process.

Authorised by the Managing Director on behalf of the Board.

For more information, please contact

Scott Williamson

Managing Director
+61 8 9425 5217
scott@blackstoneminerals.com.au

Tessa Kutscher

Executive
+61 8 9425 5217
tessa@blackstoneminerals.com.au

About Blackstone

Blackstone Minerals Ltd (ASX: BSX / OTCQX: BLSTF / FRA: B9S) is focused on building an integrated battery metals processing business in Vietnam that produces Nickel:Cobalt:Manganese precursor products for Asia's growing lithium-ion battery industry.

Blackstone will produce the lowest emission precursor as verified by Minviro and the Nickel Institute (refer ASX announcement 15 September 2022).

The existing business has a modern nickel mine built to Australian standards, which successfully operated as a mechanised underground nickel mine from 2013 to 2016. This will be complemented by a larger concentrator, refinery and precursor facility to support integrated production in-country.

To unlock the flowsheet, the Company is focused on a partnership model and is collaborating with groups who are committed to sustainable mining, minimising the carbon footprint and implementing a vertically integrated supply chain.

The Company's development strategy is underpinned by the ability to secure nickel concentrate and Ta Khoa is emerging as a nickel sulphide district with several exploration targets yet to be tested.

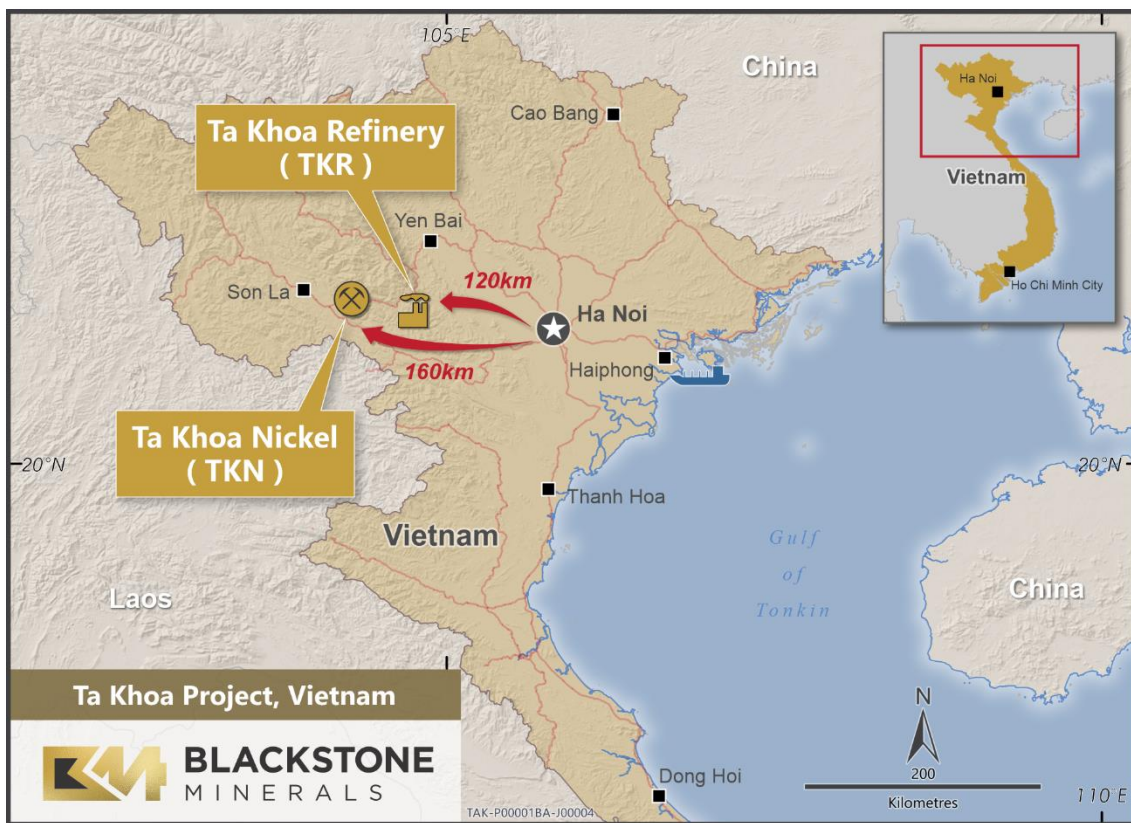


Figure3. Ta Khoa Project Location

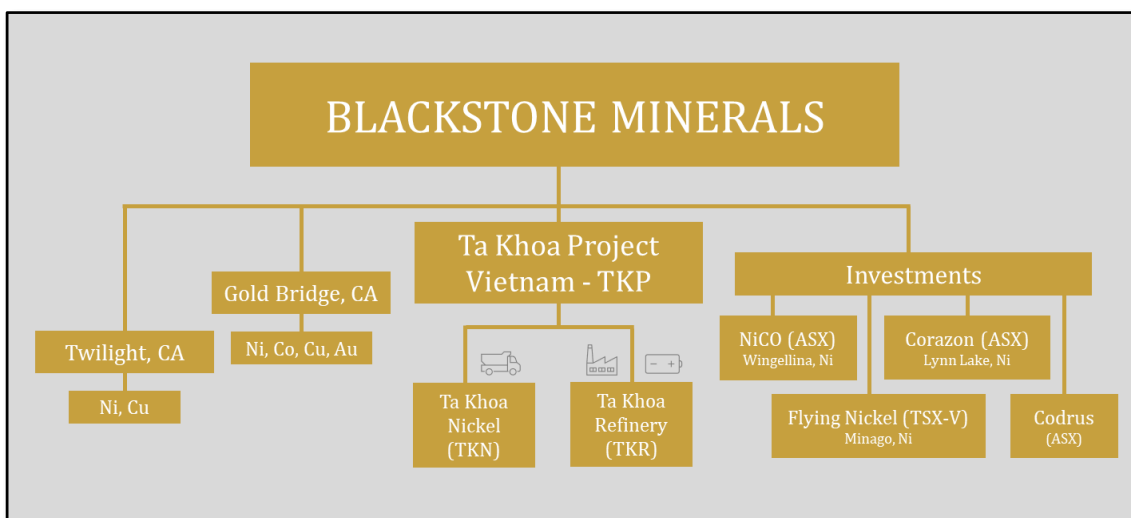


Figure 4: Blackstone Minerals Business Structure Schematic