

Blackstone receives A\$2.8 million R&D refund advance

Blackstone Minerals Limited ("Blackstone") is pleased to announce that it has received A\$2.8 million as an advance from research & development ("R&D") lending fund backed by Asymmetric Innovation Finance ("Asymmetric") and Fiftyone Capital ("Fiftyone"), on Blackstone's 2023 refundable tax offset for R&D expenditure.

The advanced payment of A\$2.8m received reflects the significant investment by Blackstone to develop the Ta Khoa Refinery process and Blackstone's unique strategy to convert nickel concentrate blends into battery products in the form of precursor cathode active material ("pCAM"). The majority of Blackstone's investment was directed to process development and piloting programs in Australia. The \$2.8 million will be repaid following lodgement of the R&D claim under the R&D Tax Incentive Program.

Blackstone's Managing Director Scott Williamson commented *"the additional funding allows Blackstone to complete the Ta Khoa Refinery DFS over the coming months and we welcome the support from the team at Asymmetric and Fiftyone Capital"*.

Authorised by the Managing Director on behalf of the Board.

Scott Williamson
Managing Director

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