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Blackstone Completes Vietnamese Studies for Ta Khoa Refinery

Blackstone Minerals Limited ("Blackstone" or the "Company") is pleased to announce the completion of key Vietnamese studies and commencement of early contractor engagement for the Ta Khoa Refinery ("TKR") Definitive Feasibility Study ("DFS").

Blackstone recognises the importance of engaging local contractors to enhance project value as they have deep understanding of the Vietnamese business landscape, local culture, and expertise in their respective fields. Local contractors have played a pivotal role in the development of the Company's Refinery DFS and will continue to play a major role in expediting construction and permitting timelines, ensuring the Project is 'Vietnam-ready', locking-in highly competitive local pricing and contributing to the overall Project success.

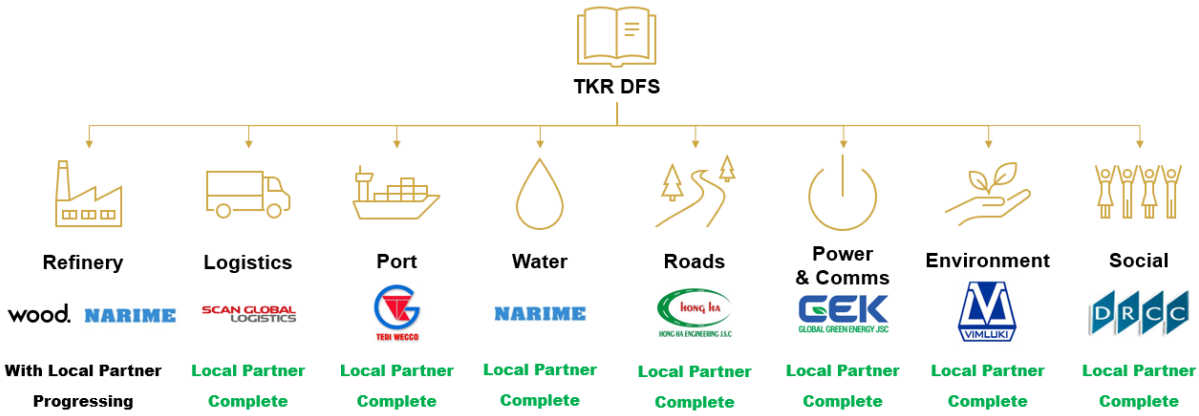

Figure 1: Ta Khoa Refinery DFS Partners

Recently a Vietnam visit was conducted to coordinate parties to confirm DFS study progress and advance early engagement activities. The companies visited were:

- Narime – plant and non-process infrastructure engineering and design
- Early engagement of fabricators and construction contractors
- Scan Global Logistics – logistics study for both construction and operational phases
- Tedi Wecco – port engineering and design
- Hong Ha – access road upgrade and design
- Global Green Energy Consulting – power infrastructure engineering and design
- Vimluki – environmental impact assessment
- DRCC – social and economic baseline assessment

Narime continue to assist globally renowned Wood, acting as lead in-country engineering consultant, in the development of the Ta Khoa Refinery DFS. Narime bring a wealth of local knowledge and experience to the DFS, supporting Wood with design and local pricing. The quality of work from Narime has exceeded Wood's and Blackstone's expectations, allowing for a greater level of accuracy of engineering, thus reducing project risk and future

engineering scope. Blackstone looks forward to future engagement with Narime to leverage off their innate local knowledge of construction, fabricators, material availability, labour rates, and project management techniques.

Blackstone has commenced early engagement of Vietnamese fabricators and contractors. In a recent site visit to Vietnam, the Blackstone team visited some of the largest fabrication companies and facilities in the world, each with a diverse client base ranging from thermal power plants, oil and gas, refining, cement and steel fabrication plants in Asia, Europe, the US, and Australia. A sample of their client base is given in Figure 2. All companies fabricate to international standards and are ISO accredited. Blackstone will continue to investigate in-country fabricators and constructors to ensure Vietnamese pricing is captured during the Ta Khoa Project procurement process.

Figure 2: Early Engagement Fabricator and Contractor Client Base

Scan Global Logistics was selected to complete the logistics study for the DFS. Significant effort was placed in reviewing several options for both the construction and operational logistics phases of the Project. Figure 3 shows the proposed route from ocean port to site. International transport will be received at the Hai Phong port where it will be transported on major highways to the Hoa Binh Port. Material from this point will be barged on Da River between Hoa Binh to dedicated ports at the Ta Khoa Refinery and Ta Khoa Nickel mine sites. This route will maximise the flexibility of loads during construction and operation while limiting the requirement of road networks, thus reducing local community impact, and reducing CAPEX for road upgrades.

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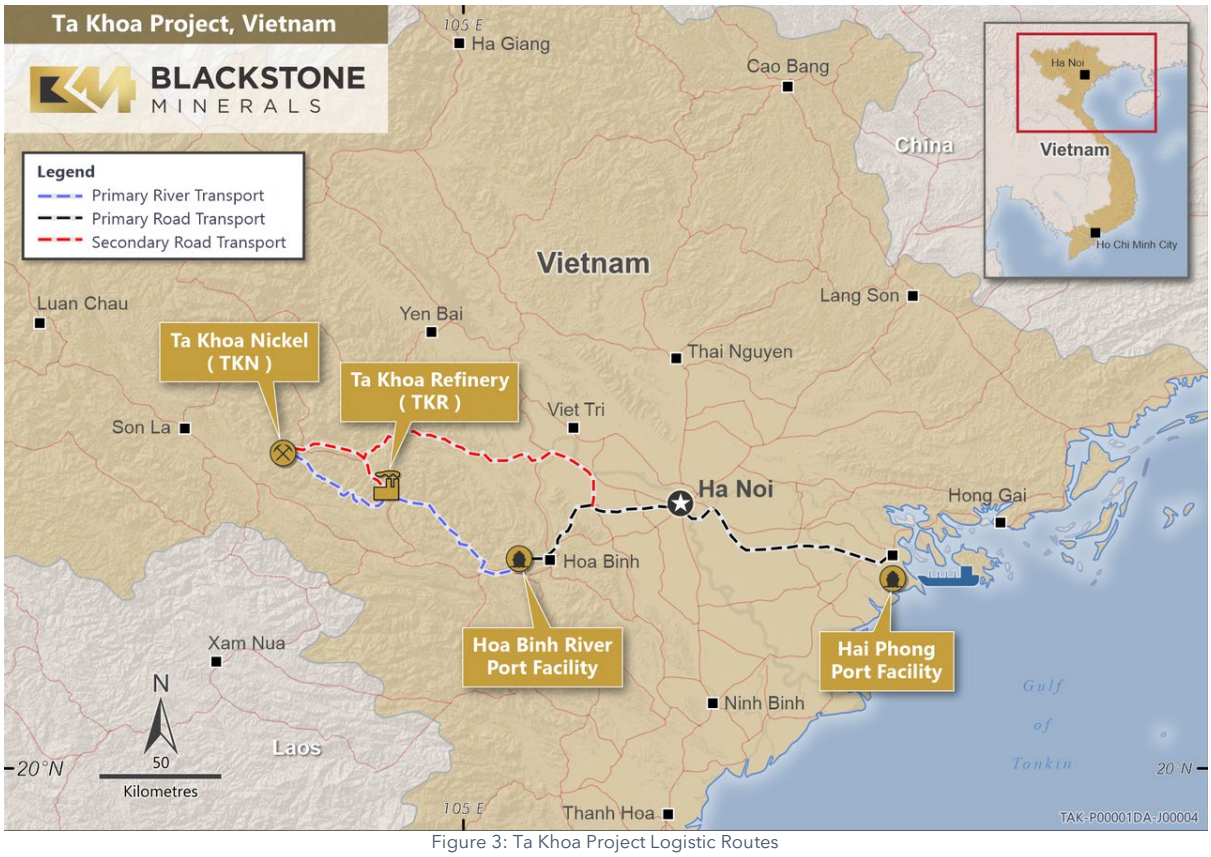

Figure 3: Ta Khoa Project Logistic Routes

Tedi Wecco has completed the river port design to compliment the completed logistics study. Three river ports have been proposed: Hoa Binh, Ta Khoa Refinery and Ta Khoa Nickel. The river ports have been designed to allow 'year-round' barging along Da River and have been confirmed suitable for both construction and operational phases of the Project. The selection of the river logistic route significantly reduces operational risk for the project. Hong Ha was engaged to design access roads to the Ta Khoa Refinery site and surrounding non-process infrastructure.

Blackstone is reviewing build-own-operate options with local companies to reduce up-front capital and operational risk. Figure 4 shows a new port facility at Hao Binh which is currently in operation with excess capacity and being considered by Blackstone.

Figure 4: Hao Binh Port

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Power supply for the Ta Khoa Refinery has been completed with local power infrastructure experts Global Green Energy Consulting (part of the PC1 group). Global Green Energy Consulting has completed the design of the main power supply for the Ta Khoa Refinery DFS from the Vietnamese power grid. During a recent visit, Global Green Energy Consulting showcased their renewable power projects including the 120 MW wind farm control centre.

Figure 5: Blackstone Visiting Global Green Energy Consulting (part of the PC1 Group)

Independent to the current DFS, Blackstone engaged with a number of wind power producers/developers in the advanced stages of assessing the wind potential in Son La. This complements Blackstone's ambition to become the greenest nickel project in the world. To support this ambition, the Ta Khoa Project will continue to pursue the strategy of leveraging Vietnam's vast hydropower and green energy power network under future power purchase agreements.

During a recent site visit, Blackstone team members toured the Hao Binh hydropower station, (see Figure 6). The Hao Binh hydropower station was completed in 1994, fitted with eight turbines generating 1.9 GW of power. The dam is currently being upgraded with an additional two turbines to generate an additional 0.5 GW, demonstrating Vietnam's ambition to achieve net zero greenhouse gas emissions by 2050.

Figure 6: Hao Binh Hydro Power Dam (left, centre), Hao Binh Port (right)

CIE, a division of Vimluki, has been engaged to collect environmental baseline data and complete the environmental impact assessment report. DRCC has been engaged to complete the social and economic base line study. Both studies allow Blackstone to better

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understand the current environmental, social and economic status of the area within the project's footprint and its immediate surrounds and allow Blackstone to monitor future progress in these fields. These studies are essential inputs for the approval of the Projects Environmental Impact Assessment and Vietnamese Feasibility Study.

Blackstone Minerals' Managing Director, Scott Williamson, commented:

"I'd like to acknowledge the efforts of our project and permitting teams to ensure the design of the Ta Khoa Project is 'Vietnam ready'. This important body of work allows the Company to significantly reduce the project execution risk. The teams' research has identified a vast network of extremely experienced and competent consultants and contractors who are eager to contribute to the success of this nationally significant project for Vietnam. I need to commend our team on engaging these groups as early as they have. Incorporating these local experts and consultants into the project team at this early stage will ensure project success."

Authorised by the Managing Director on behalf of the Board.

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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.

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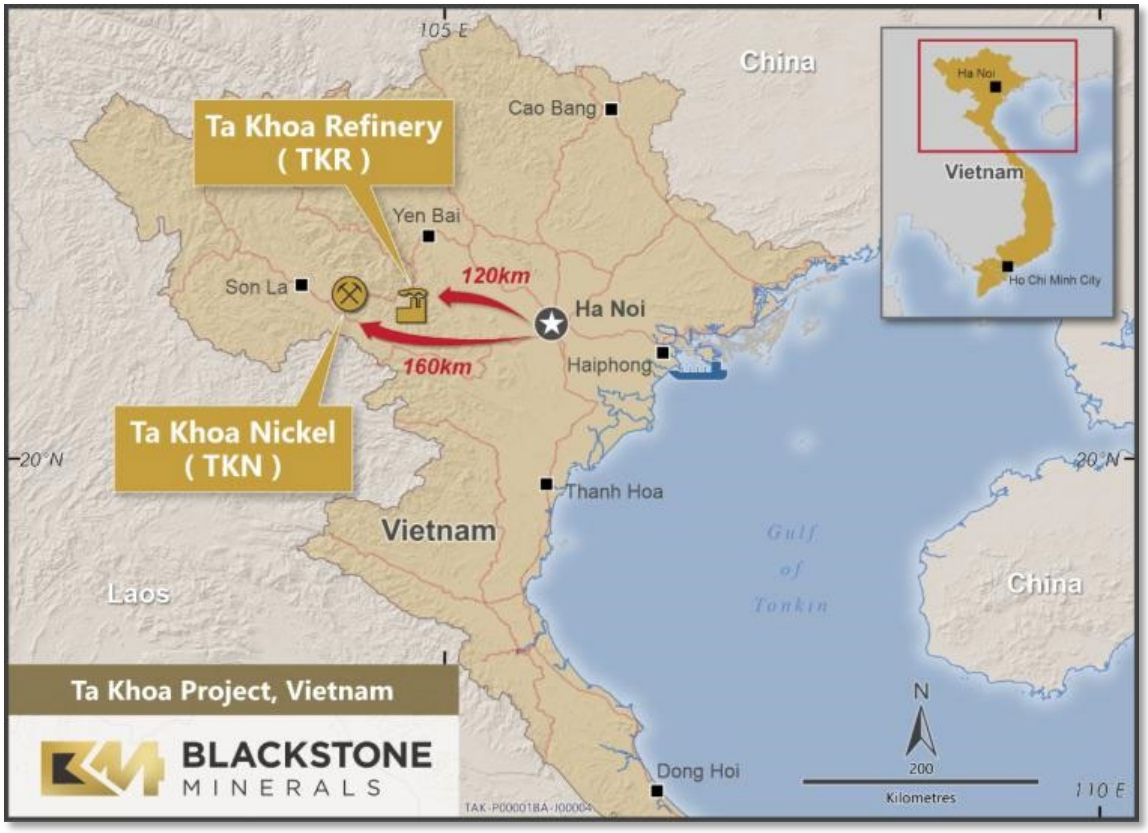

Figure 1. Ta Khoa Project Location

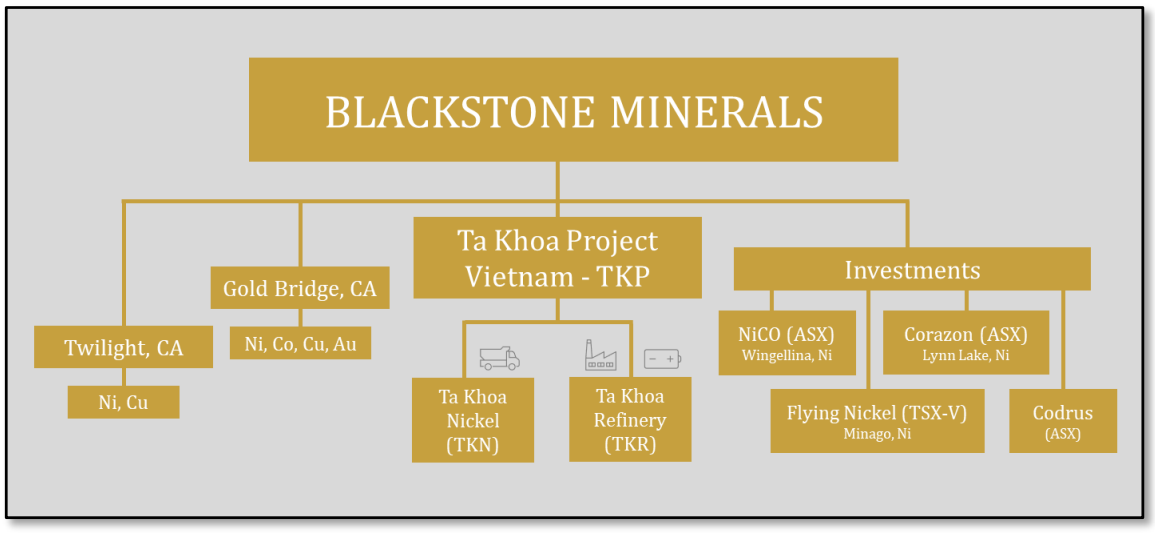

Figure 2: Blackstone Minerals Business Structure Schematic

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