

Vietnam Approves Blackstone's Exploration & Reserve Report



Figure 1: Lon Taranaki, General Director, Ta Khoa Project, delivering a speech to the National Reserve Assessment Council

Blackstone Minerals Limited ("Blackstone" or the "Company") is pleased to announce that the Vietnamese Ministry of Natural Resources and Energy ("MONRE") has approved the Company's Exploration and Reserve Report for the Ta Khoa Nickel Mine. This is a significant milestone in the permitting and licensing of Blackstone's projects in northern Vietnam, most importantly allowing the Company to progress the Ban Phuc, Ban Khoa, King Snake and Ban Chang Mining License applications.

The approval, and the inclusion of proposed exploration areas in the National Mineral Master Plan earlier this year (refer ASX announcement 07 August 2023) also enables the Company to advance new nickel sulphide targets and grow the resources and reserves within the Ta Khoa Dome immediately adjacent to the proposed mining operations.

Background

The Company was granted *Mineral Exploration License No. 1366/GP-BTNMT* dated 10 July 2014 (area 49.7km²) for a period of four years. During this period the Company undertook an extensive exploration programme over a 49.7km² area surrounding the existing mine. The programme included:

- Geological mapping at 1/25,000 scale over the exploration license: 49.7km²
- Geological mapping at 1/2000 scale for twelve prospects: 17.3km²
- Topographic survey at 1/2000 scale for four deposits: 4.4km²

- Soil sampling for 12 prospects: 17,028 samples
- Magnetic survey and fixed loop electromagnetic survey: 5,232 stations across 101 loops on Tạ Khoa, Ta Hộc and Hong Ngai
- Trenching: 117 trenches, 2,768m long over 3,753m³ for a total of 880 samples
- Drilling: 131,647m of diamond drilling for a total of 27,411 samples
- Underground bulk sample development drive: 907m long, sampling 4,669t of ore
- Study on hydrogeology and engineering geology for four deposits including geotech mapping

At the completion of the programme, the Company compiled and presented the data in a comprehensive Exploration and Reserve Report ("Report"). The Report included:

- Geographical location characteristics of the exploration area
- Details on the geological exploration works and environmental protection issues
- Quality characteristics and properties of Ni-Cu sulphide ores
- Hydrogeological characteristics
- Engineering geology and mining technical conditions
- Estimation for reserves and resources of deposits

The process as stipulated in the Vietnamese Mining Law requires companies to have their Exploration and Reserve Report assessed and approved by content experts and government officials. The National Reserve Assessment Council, a division under MONRE are responsible for the assessment and ultimate approval of the report.

The Company submitted the Exploration and Reserve report to the National Reserve Assessment Council and the Council reviewed, inspected and discussed the content of the report. On 9 August 2023, the Reserve Council formally met, and under the chair of Tran Quy Kien, undertook a final review and assessment. The chair approved the Report and instructed the Reserve Council to prepare the formal approval notice. On the 21 September 2023, the Company received official notice that the Report was approved.

Blackstone Minerals' Managing Director, Scott Williamson, commented:

"I would like to congratulate our Vietnamese team on achieving this significant and very critical milestone for the Company. The outcome is the cumulation of many years of hard work and dedication in exploring, discovering and developing the Ta Khoa Dome and we look forward to restarting exploration of the prolific nickel sulphide district around Ban Phuc."

The Company continues to demonstrate our ability to successfully operate in Vietnam through achievements such as this approval process, recently having our projects included in the National Mineral Master Plan and the ability to secure new opportunities such as the recently announced rare earths in Dong Pao."

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.

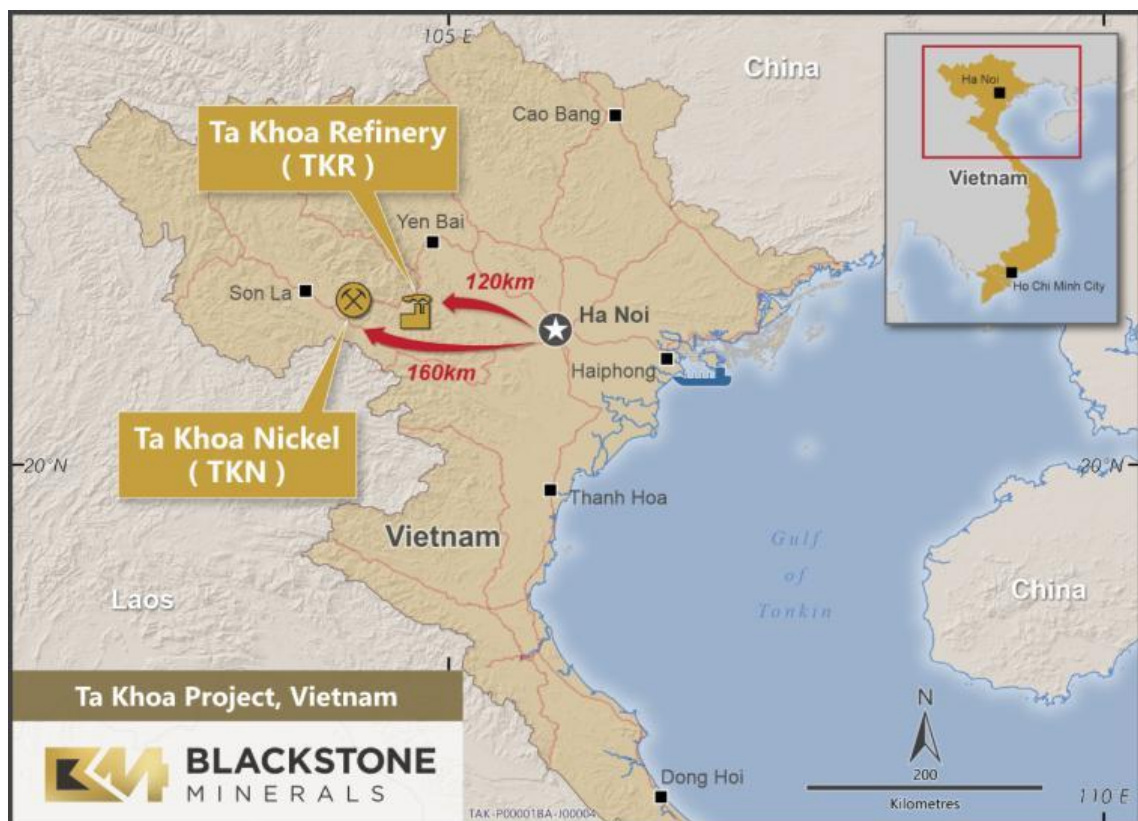


Figure 1. Ta Khoa Project Location

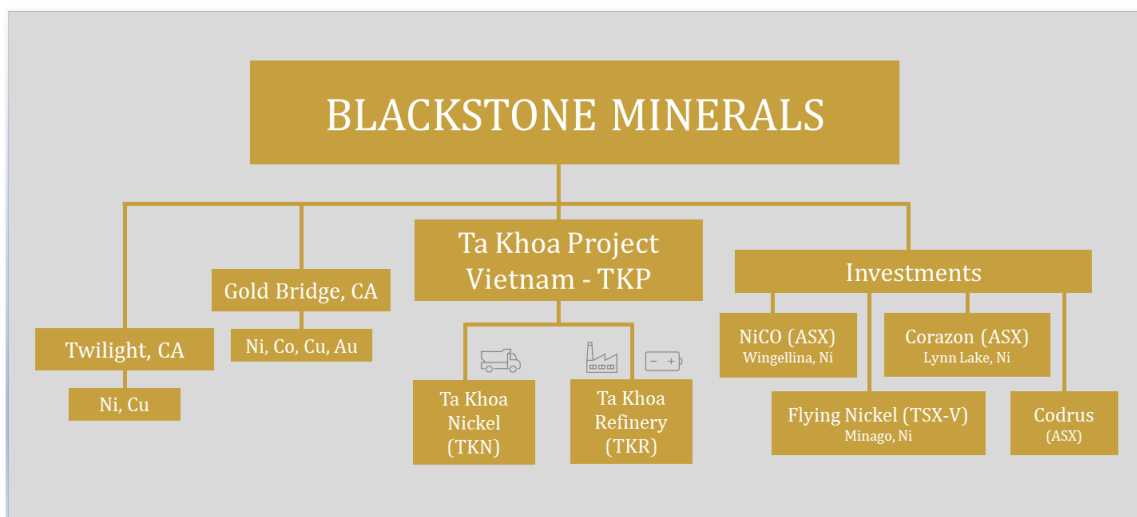


Figure 2: Blackstone Minerals Business Structure Schematic