

Blackstone Identifies Ta Khoa Refinery Nickel Supply Target

Blackstone Minerals Limited ("Blackstone" or the "Company") is pleased to announce that it has entered into a Memorandum of Understanding ("MOU") with Cavico Laos Mining ("CLM") to collaborate in a number of areas associated with CLM's nickel mine in Lao People's Democratic Republic ("Laos") and supply of nickel products for Blackstone's Ta Khoa Refinery ("TKR") in Vietnam.

The MOU was executed at the Australian Embassy in Hanoi, Vietnam and was witnessed by His Excellency Andrew Goledzinowski, Australian Ambassador to Vietnam.

CLM own and operate the Ban Bo Mine located in the Province of Bolikhamsay in Laos. Mining activities commenced in 2022 and just recently CLM commissioned a small hydrometallurgical plant to produce Mixed Hydroxide Precipitate ("MHP"), an intermediate product which can be processed at Blackstone's TKR. Geologically, the Ban Bo Mine and its surrounds are highly prospective with Iron Ore, Rare Earths, Cobalt, Chromium, Gold and Silver having been discovered.

Under the MOU, the following initiatives will be explored;

1. Negotiate offtake agreements for MHP for TKR and to assist with the marketing of MHP in the short to medium term;
2. Blackstone to assist CLM in certifying their resources and reserves to JORC standards;
3. Investigate technological solutions to help improve MHP recovery and quality to allow for its sale to global refineries such as TKR;
4. Review CLM's current operation with an ESG lens and develop necessary actions to meet global expectations;
5. Explore investment opportunities that are mutually beneficial for both parties;
6. Investigate opportunities to identify new regional exploration targets in Laos.

For a video summary of the announcement head to the Blackstone Investor Hub <https://investorhub.blackstoneminerals.com.au/link/MrDGQe>

About Laos and CLM

Laos has a well-established mining industry that has operated successfully for decades and has significant mineral wealth. Oxiana and Pan Australia were first movers into Laos and built world class mining operations that continue to be operated today. CLM established themselves in Laos in 2009 and were granted ~500km² area for exploration. Over a 13-year period, CLM explored and applied for a mining license for an area of 69km² which was granted by the Laos Government in 2022. Development of the Ban Bo Mine started in 2022. Laos has an abundance of renewable energy with several large solar and wind projects in the development pipeline.

Trilateral Co-operation between Laos, Vietnam and Australia

On 10 October 2023, a trilateral workshop between Laos, Vietnam and Australia was held in Hanoi, Vietnam. A key focus for the workshop was how the three countries could work closer together on sharing technologies, exploring investment opportunities and applying the highest ESG standard for developing mines. This MOU brings together the three countries and is perfectly aligned with the intent of the workshop.

Blackstone's Interest in CLM an Laos

CLM and Blackstone are on the same journey to produce nickel chemicals for the electric vehicle battery industry, all be it at different phases of development and scale. Blackstone has always been interested in securing "locally" supplied nickel feed sources for TKR and increasing our regional nickel footprint. CLM can benefit from Blackstone's extensive testwork, study development and hydromet processing experience to help CLM climb the value-add curve and participate in the premium end of the nickel chemicals market. In addition to common mining interests, CLM has extensive experience in the construction industry which Blackstone believes could be beneficial for the advancement of the Ta Khoa Project.



Figure 1. Signing of agreement between Cavico, Cavico Laos Mining & Blackstone at Australian Embassy in Hanoi, Vietnam.

His Excellency Andrew Goledzinowski, Australian Ambassador to Vietnam commented:

"Mining is a promising area for Australia-Vietnam bilateral relations. This partnership builds on the strong Vietnam-Laos and Australia-Laos cooperation in the resources sector. The MOU is a good example of bringing together Australian technology and capability promoting high ESG standards, with Vietnamese mining construction and know-how, to create diversified nickel supply chains. Partnerships like this show the great potential for Australia-Vietnam battery supply chains of the future."

Cavico Chairman, Bui Quang Ha, commented:

"We value our partnership with Blackstone in mineral mining and refining, which opens up avenues for us to access advanced Australian technology, fostering efficient and environmentally friendly production. Collaborating with Blackstone not only benefits our operations but also strengthens the relationships between Australia, Vietnam, and Laos. We are eager to contribute positively to these connections."

Blackstone Minerals' Managing Director, Scott Williamson, commented:

"Blackstone and CLM are aligned on our objective to provide high ESG nickel products to the electric vehicle industry. Blackstone do not see CLM as a competitor, in fact, with the increasing nickel demand for batteries it is quite the opposite, we need more green-nickel producers in the market. The more we can work together to produce low carbon footprint nickel products, the greater the impact we will have on reducing climate change. CLM has an operating mine and is well positioned in Laos, Blackstone has access to capital, technology and expertise to help CLM maximise return from their operation. We are looking forward to working with CLM to explore areas of collaboration."

Authorised by the Managing Director on behalf of the Board.

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Investors are also encouraged to join and engage through the Blackstone Minerals Investor Hub, post questions and feedback through the Q&A function accompanying each piece of content, and [engage directly](#) with the Blackstone team.

How to join the Blackstone Minerals InvestorHub

1. Head to our [Investor Hub](#) or scan the QR code with your smart device
2. Follow the prompts to sign up for an Investor Hub Account
3. Complete your account profile and link your shareholdings if you are a current shareholder.



About Cavico Laos Mining

CLM was established in Laos in 2009. Currently, CLM consists of two main shareholders, Amya Holdings Joint Stock Company and Cavico Vietnam Company Limited.

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About Cavico

<https://cavicovietnam.vn/>

Cavico Vietnam was established on February 29, 2000. Main areas of activity include:

- Construction and installation of transport infrastructure, hydroelectric, irrigation and other infrastructure projects
- Investment & Trade: Import-Export
- Mining and processing of minerals

From its establishment to 2010, Cavico Vietnam has participated in the construction of many key national projects. From 2011 to 2021, Cavico focused on the fields of search, survey, exploration and mine development. From 2022, Cavico has focused on mine development, mining, processing, and production of minerals such as Nickel, Iron, Gold, Silver, Chromium, Cobalt and other minerals. Cavico Vietnam is a shareholder in Cavico Laos Mining.

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 2. Ta Khoa Project Location

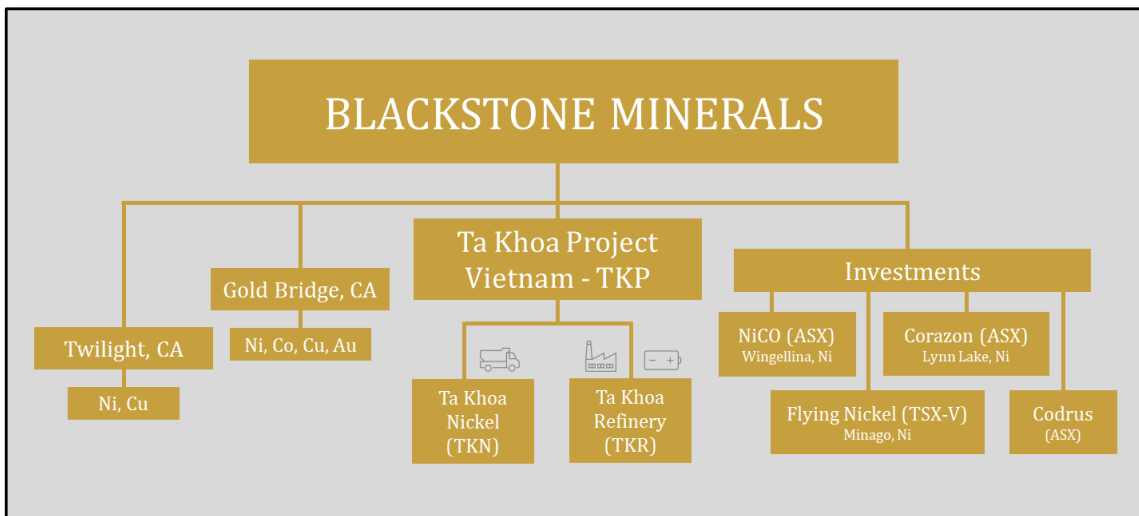


Figure 3: Blackstone Minerals Business Structure Schematic

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