

ASX ANNOUNCEMENT

ASX : BSX

31 January 2024

## Blackstone, Yulho and EN Plus Sign MOU to Develop a Global Nickel Business

### KEY POINTS

- Blackstone Minerals Limited (Blackstone or the Company), Yulho Co. Ltd (Yulho) and EN Plus Co. Ltd (EN Plus) (together, the Parties), have signed a non-binding Memorandum of Understanding (MOU) to explore one or more strategic Joint Ventures (JV)
- The MOU aims to establish a collaboration across the businesses including EN Plus and Yulho who are in joint venture on the Ntaka Hill nickel sulphide project in Tanzania, and the Dinagat Island nickel laterite project in the Philippines
- A collaboration will also include discussion regarding feedstock for the supply of nickel to Blackstone's Ta Khoa Refinery in Vietnam
- Yulho is a diversified IT and technology business looking to grow its existing battery manufacturing and recycling businesses in South Korea
- EN Plus is a South Korean enterprise which is actively engaged in the field of battery material and mineral development, with an aim to broaden its international footprint



Figure 1: Scott Williamson, Managing Director, Mr Yongjin Choi, EN Plus CEO and Dr. Hyunkuk JE, Yulho Vice President

Blackstone is pleased to announce the signing of a non-binding MOU with Yulho and EN Plus. The Parties will investigate the feasibility of establishing a strategic partnership, focusing on the following project specifics:

1. Yulho, via the creation of a joint venture in Tanzania, will engage in nickel mining, primarily to supply concentrate to Blackstone's facilities in Vietnam.
2. Blackstone's Vietnamese refining facility will be tasked with producing NCM811 precursor.

Watch a video summary of the announcement [here](#).

### **Yulho Overview**

Yulho is a company that specializes in providing comprehensive IT infrastructure solutions encompassing servers, storage, networking, virtualization, and cloud computing. It was acquired by EN Plus in December 2023. Yulho will be the holding company for EN Plus's mining and battery materials businesses which currently include the Ntaka Hill nickel sulphide project in Tanzania, and the Dinagat Island nickel laterite project in the Philippines.

### **EN Plus Overview**

EN Plus is a multifaceted enterprise which operates in several industries, including but not limited to telecommunications, energy, environmental services, and logistics. EN Plus is actively engaged in the field of battery material and mineral development. With an aim to broaden its international footprint, EN Plus is actively seeking strategic alliances with key mineral developers across the globe.

### **Memorandum of Understanding**

#### **Overview**

The MOU identifies the following priority areas for discussion between the Parties:

- **Equity**  
The Parties agree to discuss equity investment into Blackstone by EN Plus.
- **Joint Venture**  
The Parties will discuss various potential JVs with respect to the TKP, and other associated nickel supply opportunities, including the Wabowden Nickel Project, Ntaka Hill Project and the Dinagat Island Nickel Project. The Parties will also continue to seek other suitable global nickel opportunities.
- **Nickel Product Supply**  
The parties will explore nickel supply opportunities from all projects owned by EN Plus and Blackstone with the goal of distribution of NCM811 pCAM through South Korea.
- **Offtake Structure**  
The Parties will discuss NCM811 and by-product off-take opportunities. The specific quantum and nature of the off-take will be dependent upon the final structure of any JVs created.
- **Project Financing**  
The Parties will discuss and jointly explore project financing opportunities including engagement with export credit agencies, debt and other financial instruments.
- **Investment**  
The Parties agree to discuss on the following investment opportunities; investment in the development of Blackstone's Ta Khoa Refinery in Vietnam, investment in the development of Yulho's mining facilities and business opportunities in Tanzania and investment in the development of EN Plus's Battery Product distribution business in Korea.

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 Blackstone

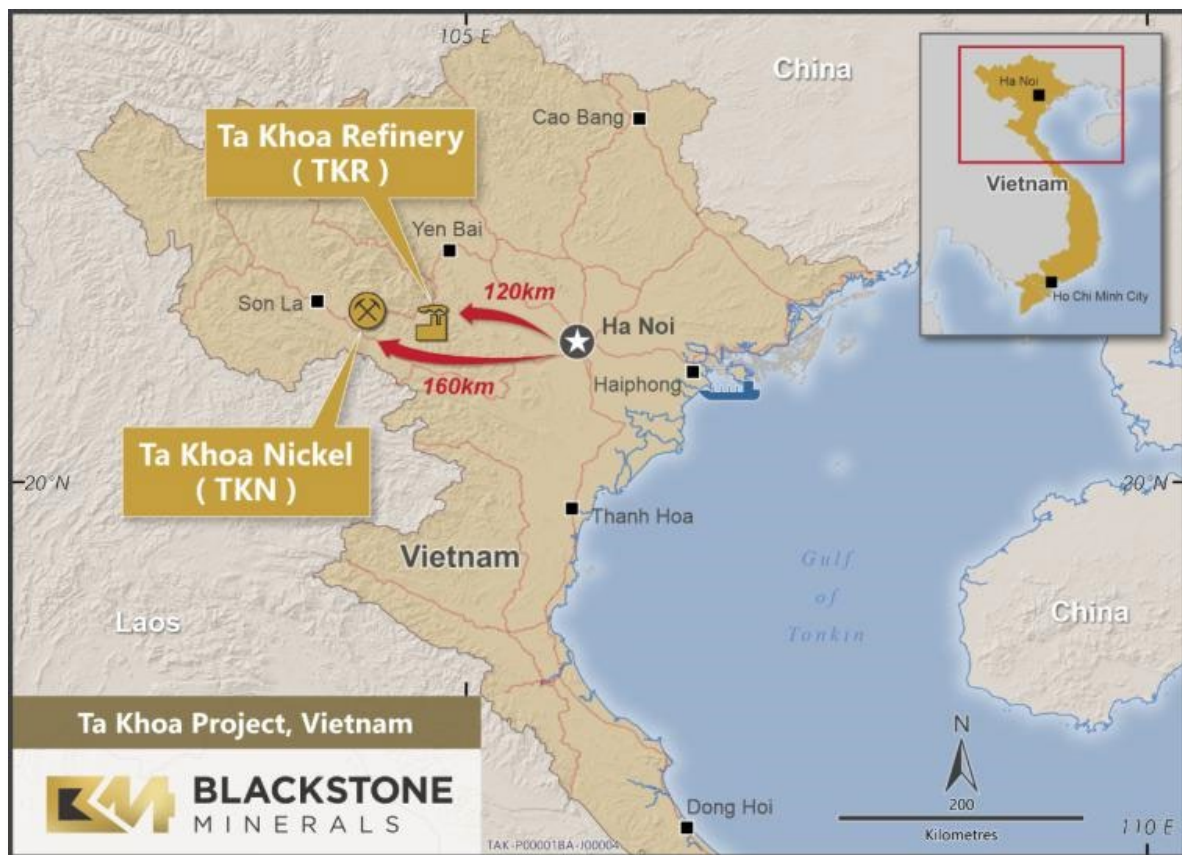
Blackstone Minerals Ltd (ASX: BSX / OTCQX: BLSTF / FRA: B9S) is focused on building an integrated battery metals processing business in Vietnam that produces Nickel:Cobalt:Manganese precursor products for Asia's growing lithium-ion battery industry.

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**

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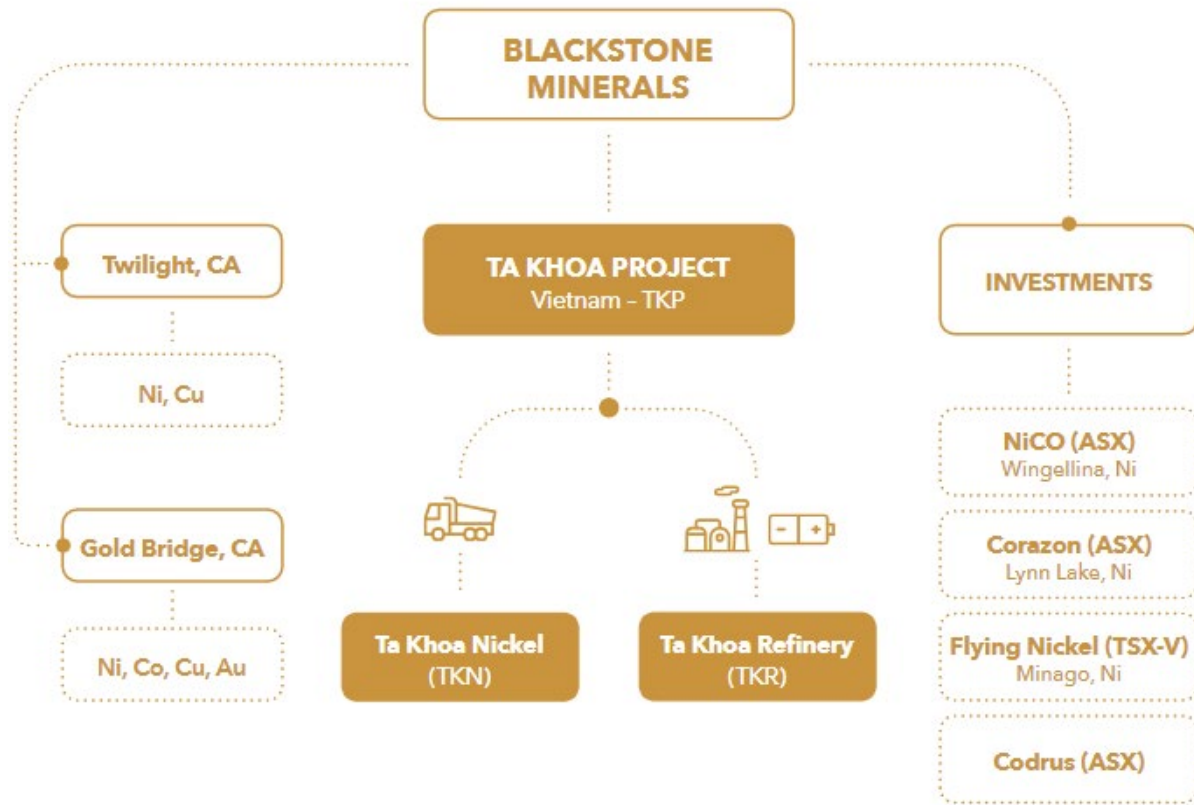


Figure 3: Blackstone Minerals Business Structure Schematic