

ASX ANNOUNCEMENT

ASX : BSX

01 February 2024

Blackstone Minerals Funding Strategy Update

Blackstone Minerals Limited (“Blackstone” or the “Company”) would like to provide an update on its funding strategy and corporate activities:

KEY POINTS

- Blackstone will focus on project permitting, finalising the Ta Khoa Refinery definitive feasibility study (“DFS”) and the joint venture (“JV”) partner search. All company activities have been streamlined towards achieving these objectives;
- Leading US investment bank Jefferies and specialist global mining finance advisor Cutfield Freeman & Co (“CF&Co”) have been appointed as strategic financial advisors for the Ta Khoa Project;
- Blackstone has conducted a review of its business and implemented a series of cost-cutting initiatives to reduce its monthly expenses;
- Blackstone has lodged its 2023 Research & Development (“R&D”) return and is expecting in the current quarter a refund of \$4.23M before the repayment of advanced funding (refer ASX announcement 18 July 2023);
- These initiatives are supported by the Board, including Managing Director and Executive Management team who have agreed to accept 50% of their salary to be paid in Blackstone equity for up to six months, with Senior Management in Vietnam also volunteering to accept a portion of their salary in equity.

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

1. Strategic Advisory Engagement

As a result of the near completion of the DFS and ongoing significant interest by third parties in the Ta Khoa Project, the Company has engaged leading international investment bank, Jefferies, and specialist independent global mining finance advisor, CF&Co, to evaluate the Company’s funding options for the Ta Khoa Project, including potential JV and strategic investor interest in the Company.

2. Ta Khoa Refinery Definitive Feasibility Study

Engineering activities for the Ta Khoa Refinery plant and non-process infrastructure have been completed. Final aspects of the study to be completed include geotechnical surveying, residue storage design and minor testwork requirements. Blackstone will use this time to complete a value-add study to identify additional areas to improve project value. The Company looks forward to providing an update on DFS activities in a future announcement.

3. Ta Khoa Project Permitting

Considerable progress has been made with the revision of the Investment Policy dossier which will be re-submitted in Q1 2024. The Company has been focussed on the:

- Preparation of dossier for Investment Policy for submission in February 2024;
- Land rights access; and
- Environmental Baseline Studies and reporting.

4. Cost Cutting Initiatives

In light of the current market conditions and nickel prices, Blackstone has taken considered cost cutting measures in order to preserve the cash position and limit shareholder dilution, until completion of the ongoing JV and strategic investor process. The Board and Executive Management of Blackstone have agreed to accept 50% of their salary as equity, with Senior Management in Vietnam also volunteering to accept a percentage of their salary as equity, all back dated to 4 January 2024.

Blackstone's Managing Director, Scott Williamson, commented:

"As we focus our efforts on completing the JV partner search process, finalizing our DFS and advancing our permitting, I would like to take this opportunity to thank our long term major shareholders for their ongoing strong support of the Company. At Blackstone we continue to be well supported by our major institutional shareholders who have all indicated their intentions to continue to support Blackstone through these difficult times in the capital markets. I would also like to thank the Board and Management team who have all selflessly volunteered to reduce their cash-based salaries, an initiative that allows us to complete the JV partner search process and minimise dilution to existing shareholders."

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.

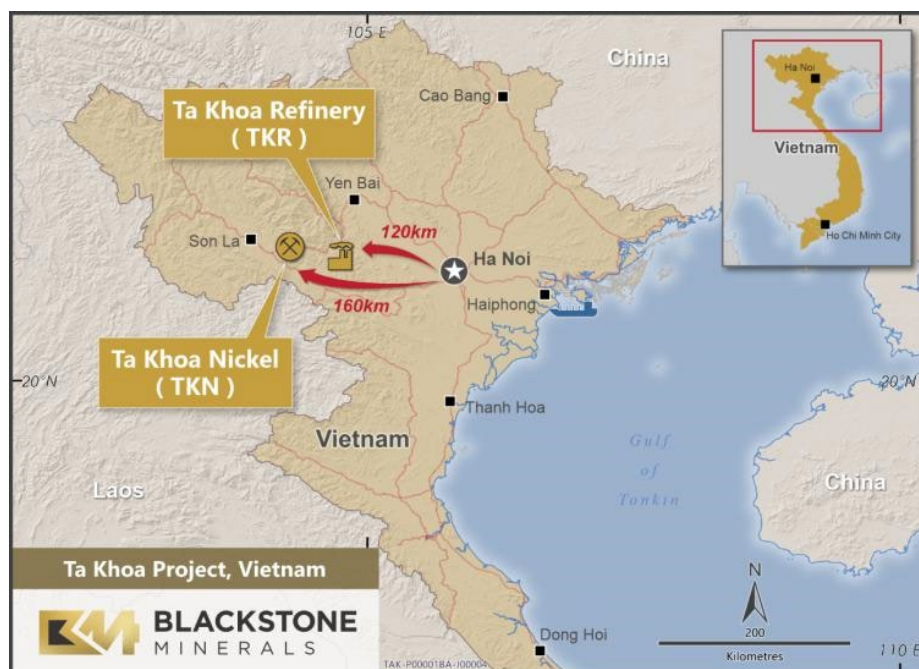


Figure 2 1: Ta Khoa Project Location

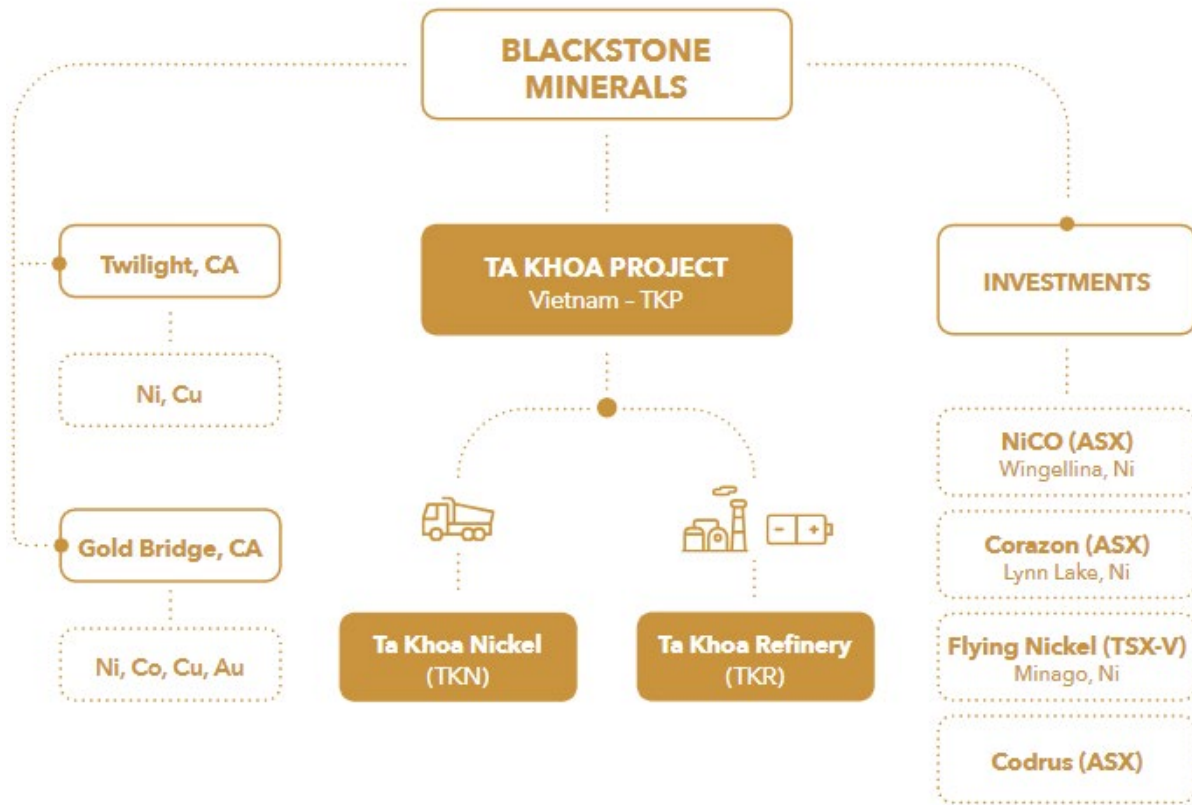


Figure 3 2: Blackstone Minerals Business Structure Schematic

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