

ASX ANNOUNCEMENT

ASX : BSX

25 June 2024



Blackstone receives A\$1 million R&D refund advance

Blackstone Minerals Limited ("Blackstone" or "the Company") is pleased to announce that it has received A\$1 million as an advance from research & development ("R&D") lending fund backed by Asymmetric Innovation Finance ("Asymmetric") and Fiftyone Capital ("Fiftyone"), on Blackstone's future 2024 refundable tax offset for R&D expenditure.

The advanced payment of A\$1m received reflects the ongoing investment by Blackstone to develop the Ta Khoa Refinery process and Blackstone's unique strategy to convert nickel concentrate blends into battery products in the form of precursor cathode active material ("pCAM"). The majority of Blackstone's investment was directed to process development and piloting programs in Australia. The \$1 million will be repaid following lodgement of the R&D claim under the R&D Tax Incentive Program.

The Company's current cash position is ~\$4.1 million following receipt of the advance, with further details of the end of June 2024 cash position to be included in the Quarterly Appendix 5B due prior to the end of July 2024.

Blackstone's Managing Director Scott Williamson commented "the additional funding allows Blackstone to complete the Ta Khoa Refinery definitive feasibility study over the coming months and continue to progress the joint venture partnership process for the Ta Khoa Project in Vietnam".

Authorised by the Managing Director on behalf of the Board.

For more information please contact

Scott Williamson

Managing Director

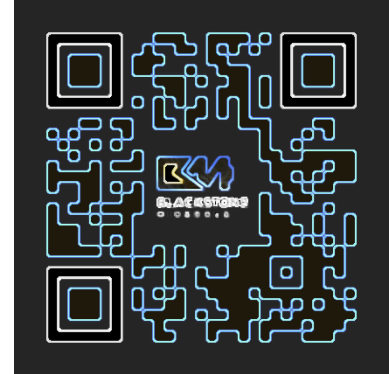
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Investors are also encouraged to join and engage through the Blackstone Minerals Investor Hub, post questions and feedback through the Q&A function accompanying each piece of content, and [engage directly](#) with the Blackstone team.

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 1: Ta Khoa Project Location

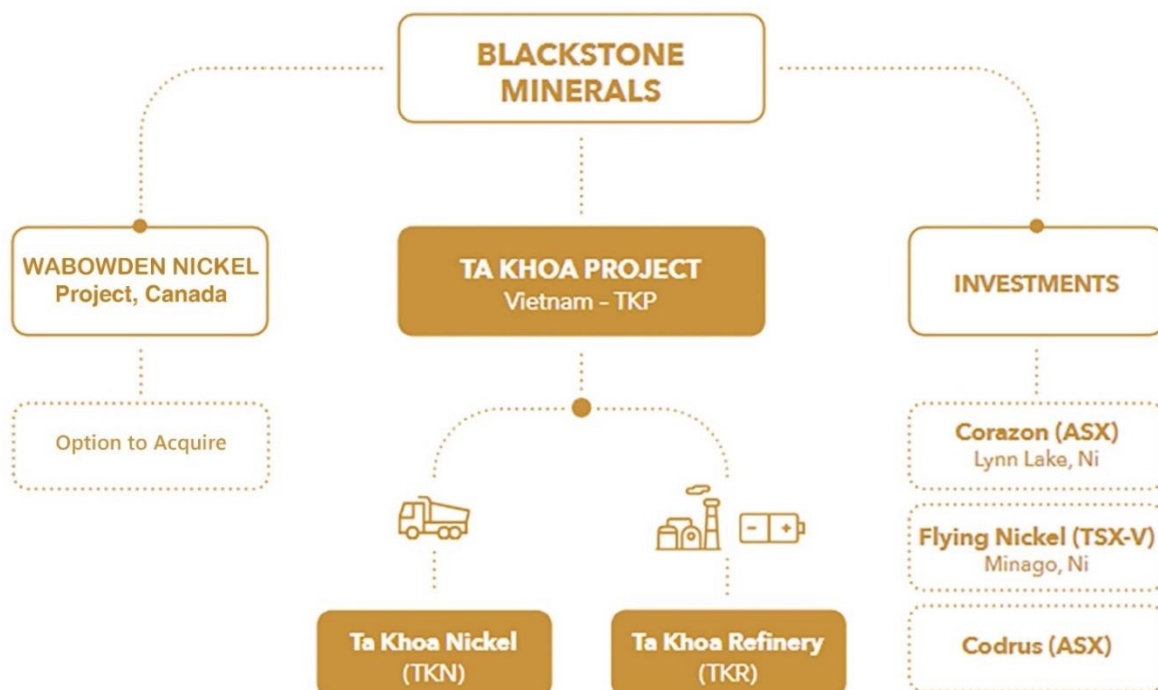


Figure 2: Blackstone Minerals Business Structure Schematic