

## Taipan Nickel Sulfide Discovery at Ta Cuong

Blackstone Minerals Limited (“Blackstone” or the “Company”) is pleased to report the discovery of significant new sulfide mineralisation in a previously untested zone within the Ta Cuong prospect.

Highlights from exploration at Ta Cuong include:

- The Taipan Discovery Zone (TDZ) was discovered by hole TC21-03 and features 39.70m of continuous disseminated sulfide (DSS), semi-massive sulfide vein (SMSV) and massive sulfide vein (MSV) unweathered mineralisation from 15.15m (refer Tables 2 & 3 in Appendix 1 of this report);
- The discovery was made in the first drill-hole of a previously untested zone within the Ta Cuong prospect, as a result of ongoing systematic testing of mapped Electro-magnetic (EM) conductors;
- Follow up drilling is being planned to test several proximal EM geophysics targets as well as the extent of the intensely mineralised TDZ (refer Figures 2 & 3); and
- Ta Cuong, and now the TDZ within it, has the potential to add significantly to Blackstone’s massive sulfide mining inventory, providing further impetus for the restart of the Company’s existing 450kt concentrator.

The Company expects to provide an update regarding ongoing drilling at Ta Cuong, the anticipated King Snake assays, along with results from infill drilling at Ban Chang and Ban Phuc DSS over the coming weeks.

### **TC21-03:**

- Intersected 39.70m of sulfide mineralisation including DSS, SMSV and MSV (refer Image 1 & 2, Figure 2 & Table 1 below). This interval was preceded by 9.27 meters of weakly weathered (limonitic) sulfide mineralisation (totalling 49 meters of continuous mineralisation from 5.88m).

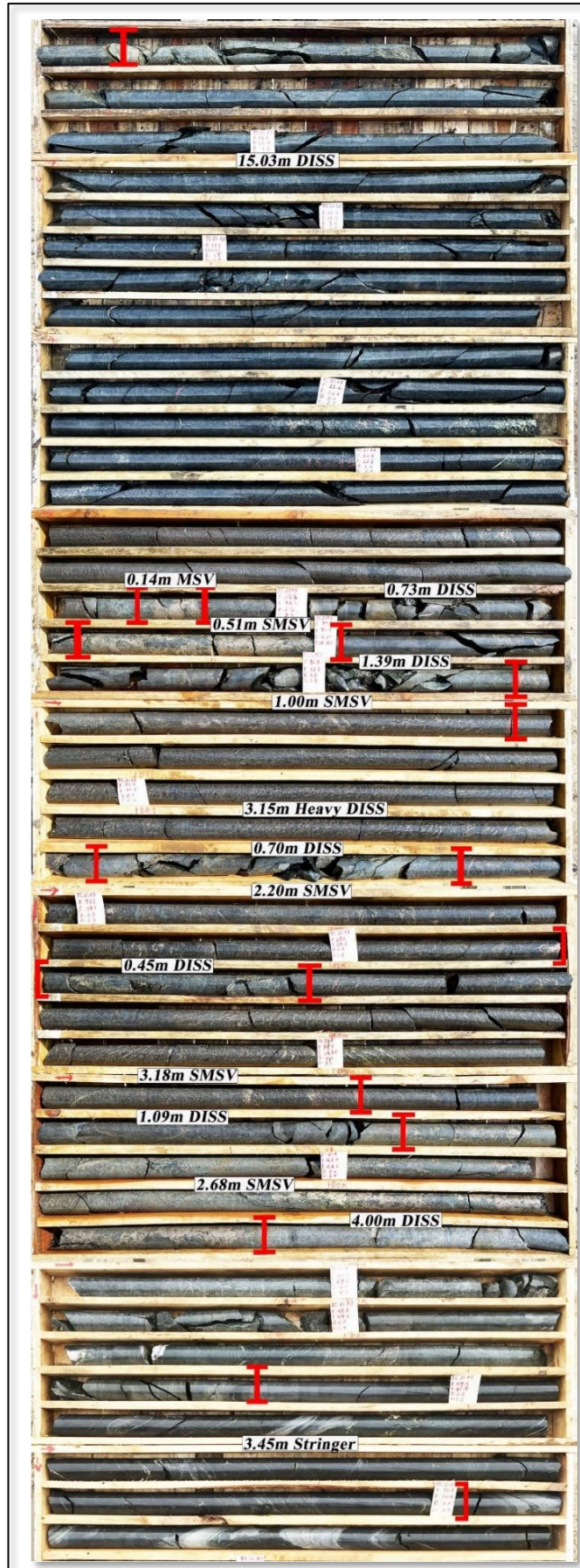


Image 1. SMSV - TC21-03

Table 1. Sulfide mineralisation zones in TC21-03

From (m)	To (m)	Width (m)	Sulfide (type)	Sulfide (%)
15.15	30.18	15.03	DSS	1-15
<b>30.18</b>	<b>30.32</b>	<b>0.14</b>	<b>MSV</b>	<b>70</b>
30.32	31.05	0.73	DSS	4-5
<b>31.05</b>	<b>31.56</b>	<b>0.51</b>	<b>SMSV</b>	<b>40-45</b>
31.56	32.95	1.39	DSS	3-5
<b>32.95</b>	<b>33.95</b>	<b>1.00</b>	<b>SMSV</b>	<b>25-30</b>
33.95	37.10	3.15	DSS	18-20
37.10	37.80	0.70	DSS	3-5
<b>37.80</b>	<b>40.00</b>	<b>2.20</b>	<b>SMSV</b>	<b>22-25</b>
40.00	40.45	0.45	DSS	8-10
<b>40.45</b>	<b>43.63</b>	<b>3.18</b>	<b>SMSV</b>	<b>25-30</b>
43.63	44.72	1.09	DSS	4-5
<b>44.72</b>	<b>47.40</b>	<b>2.68</b>	<b>SMSV</b>	<b>35-40</b>
47.40	51.40	4.00	DSS	4-6
51.40	54.85	3.45	DSS	1-3
95.35	96.94	1.59	DSS	1

Image 2. Sulfide mineralisation zone in TC21-03



Blackstone Minerals' Managing Director Scott Williamson commented:

*"We are very pleased to report a significant discovery at Ta Cuong. The discovery hole at TDZ is one of the best Blackstone has delivered on its MSV targets. The TDZ remains open along strike and significantly adds momentum to the MSV strategy at Ta Khoa."*

*"So far, all three priority MSV targets have delivered impressive and high value intersections. We are excited to be systematically unveiling the potential of the Ta Khoa Ni-Cu-PGE district and will continue an aggressive exploration program, representing the most cost-effective and value accretive pathway to secure supply for our downstream business."*

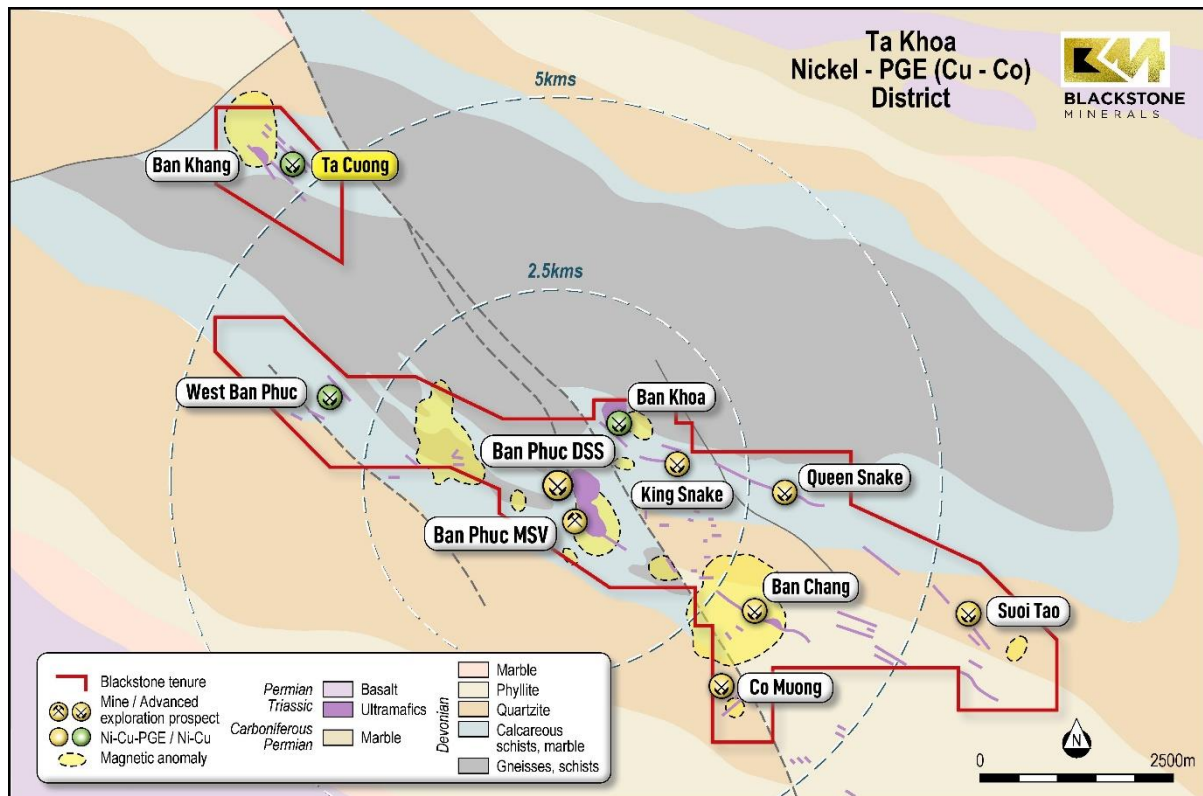


Figure 1. Ta Khoa Nickel-PGE (Cu-Co) district

## Ta Cuong

Ta Cuong is a Nickel-PGE-Cu-Co MSV prospect located 6km along strike from the recently operating Ban Phuc MSV nickel mine and existing processing centre. The prospect is associated with the Ban Khang intrusive complex and is proximal to a major regional fault zone which also transects the Ban Phuc, King Snake and Ban Chang MSV zone (refer Figure 1).

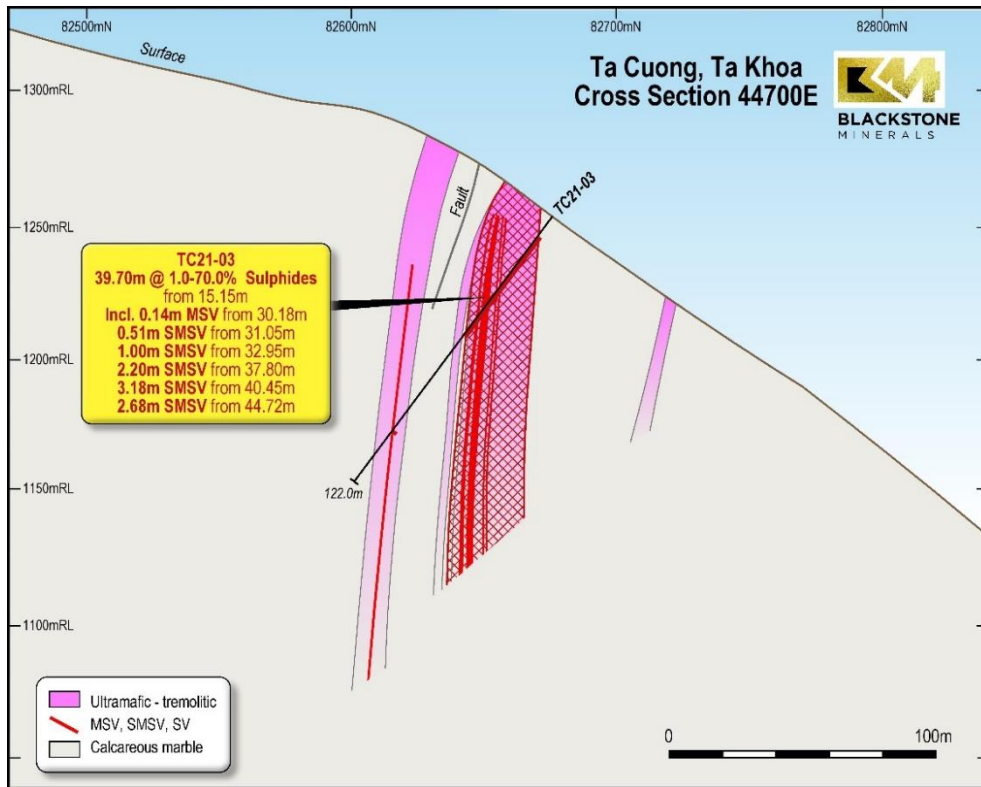


Figure 2. Cross Section 44700E showing TC21-03

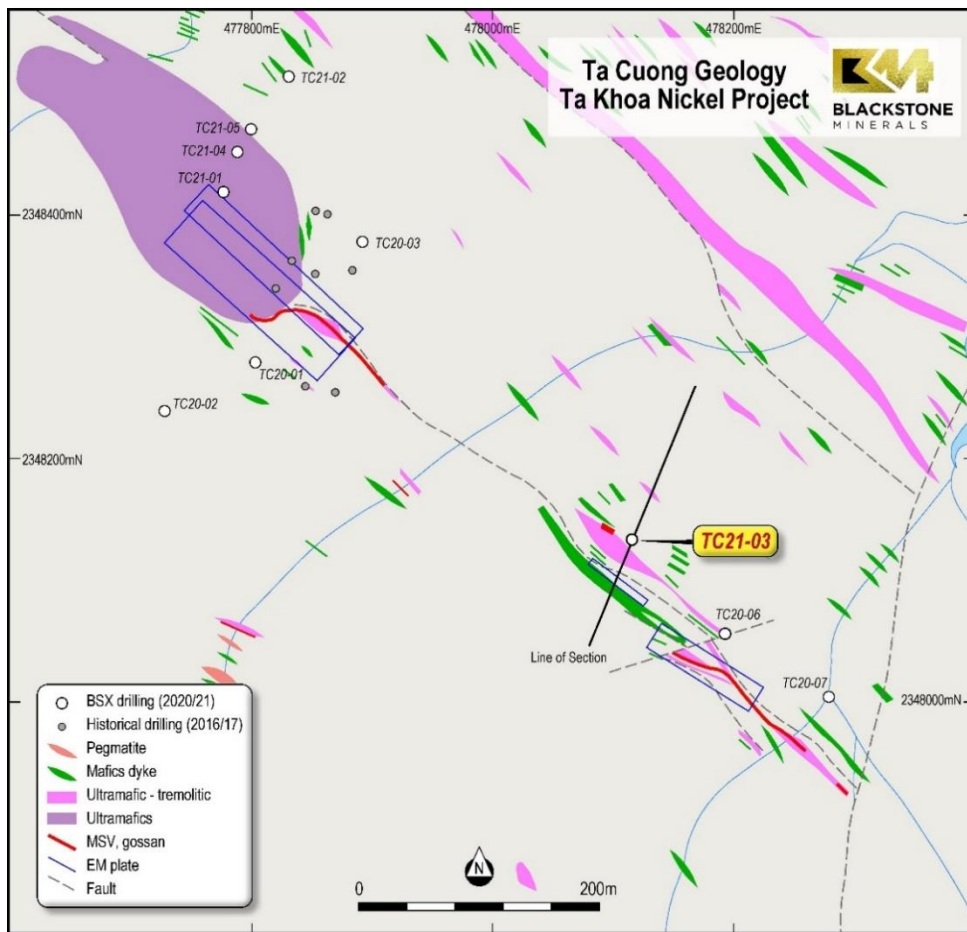


Figure 3. Ta Cuong Plan View

## About Blackstone

Blackstone Minerals Limited (ASX: BSX / OTCQX: BLSTF / FRA: B9S) flagship project, the Ta Khoa Nickel-Copper-PGE Project in Vietnam, is a district scale green nickel™ sulfide opportunity. The Company is focused on building an integrated upstream and downstream processing business in Vietnam that produces precursor Nickel:Cobalt:Manganese (NCM) products for Asia's growing Lithium-ion battery industry.

Upstream, at the Ta Khoa Nickel-Cu-PGE mine site in Northern Vietnam (refer Figure 4), Blackstone plans to explore both MSV and DSS targets throughout the project, initially within a 5km radius of the existing processing facility. Blackstone will conduct further geophysics on the MSV and DSS targets and continue an aggressive drilling campaign.

By combining the Company's existing mineral inventory (Ban Phuc), exploration potential presented by high priority targets such as Ban Chang, King Snake and now Ta Cuong and the ability to source third party concentrate, Blackstone will be able to increase the scale of its downstream business to meet the rising demand for downstream nickel products.

The Company has completed a Scoping Study which includes mining the Company's maiden resource at the Ban Phuc disseminated ore body and the construction of one downstream refinery. The Company is now advancing the Ta Khoa Project through to a Pre-feasibility Study which will contemplate the option to mine higher grade MSV deposits, which has the potential to reduce upfront capital requirements by enabling the Company to restart the existing Ban Phuc Concentrator (450kt).



Figure 4. Ta Khoa Nickel-Cu-PGE Project Location

Authorised by the Managing Director on behalf of the Board of Blackstone Minerals Limited.

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## Competent Person Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Andrew Radonjic, a Director and Technical Consultant of the company, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resource Estimation in respect of the Ta Khoa Nickel Project is based on information compiled by BM Geological Services (BMGS) under the supervision of Andrew Bewsher, a director of BMGS and Member of the Australian Institute of Geoscientists with over 21 years of experience in the mining and exploration industry in Australia and Vietnam in a multitude of commodities including nickel, copper and precious metals. Mr Bewsher has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bewsher consents to the inclusion of the Mineral Resource Estimate in this report on that information in the form and context in which it appears.

The Company confirms that all material assumptions and parameters underpinning the Mineral Resource Estimates as reported within the Scoping Study in market announcement dated 14 October 2020 continue to apply and have not materially changed, and that it is not aware of any new information or data that materially affects the information that has been included in this announcement.

## Forward Looking Statements

This report contains certain forward-looking statements. The words "expect", "forecast", "should", "projected", "could", "may", "predict", "plan", "will" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, cash flow costs and financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility of the development of the Ta Khoa Nickel Project.

Blackstone concluded it has a reasonable basis for providing these forward-looking statements and believes it has reasonable basis to expect it will be able to fund development of the project. However, a number of factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this study. The project development schedule assumes the completion of a Pre-Feasibility Study (PFS) by early 2021 and a DFS by late 2021. Development approvals and investment permits will be sought from the relevant Vietnamese authorities in early 2021. Delays in any one of these key activities could result in a delay to the commencement of construction (planned for early 2022). This could lead on to a delay to first production, planned for 2023. The Company's stakeholder and community engagement programs will reduce the risk of project delays. Please note these dates are indicative only.

The JORC-compliant Mineral Resource estimate forms the basis for the Scoping Study in the market announcement dated 14 October 2020. Over the life of mine considered in the Scoping Study, 83% of the processed Mineral Resource originates from Indicated Mineral Resources and 18% from Inferred Mineral Resources; 76% of the processed Mineral Resource during the payback period will be from Indicated Mineral Resources. The viability of the development scenario envisaged in the Scoping Study therefore does not depend on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Inferred Mineral Resources are not the determining factors in project viability.



## Appendix One

Details regarding the specific information for the drilling discussed in this news release are included below in Table 2 and Table 3.

Location for new Ta Cuong drill hole with sulfide mineralisation. Surveys are by Differential GPS.

Table 2. Drillhole Details

Hole	East (m)	North (m)	RL (m)	Azi_UTM (°)	Plunge (°)	EOH_ (m)
	WGS84_Z48N	WGS84_Z48N	WGS84_Z48N			
TC21-03	426433.2	2347464.7	258.9	202.25	-55	122

Visually estimated sulfide abundances for the holes discussed and the holes drilled at the same time are presented below. The presence of Ni and Cu has been confirmed by portable XRF and in accordance with other massive sulfide mineralised zones within the Ta Khoa Project is expected to comprise mainly pyrrhotite, pentlandite and chalcopyrite.

Table 3. Visual Estimates of Sulfide Mineralisation (please see description in table below)

Hole	From (m)	To (m)	Interval (m)	Description	Visually estimated sulfide %
TC21-03	0	5.88	5.88	Soil & weathered metasediments	-
TC21-03	5.88	15.15	9.27	Slightly weathered ultramafic dyke (Tremolite) with trace sulfides	1
TC21-03	15.15	30.18	15.03	Ultramafic dyke (tremolite) with sulfides	5
TC21-03	30.18	30.32	0.14	Massive sulfide vein	70
TC21-03	30.32	31.05	0.73	Ultramafic dyke with sulfides	5
TC21-03	31.05	31.56	0.51	Semi-massive sulfide vein	40
TC21-03	31.56	32.95	1.39	Ultramafic dyke with sulfides	4
TC21-03	32.95	33.95	1.00	Semi-massive sulfide vein	30
TC21-03	33.95	37.8	3.85	Ultramafic dyke with sulfides	15
TC21-03	37.8	40	2.20	Semi-massive sulfide vein	25
TC21-03	40	40.45	0.45	Ultramafic dyke with sulfides	10
TC21-03	40.45	43.63	3.18	Semi-massive sulfide vein	30
TC21-03	43.63	44.72	1.09	Ultramafic dyke with sulfides	5
TC21-03	44.72	47.4	2.68	Semi-massive sulfide vein	40
TC21-03	47.4	54.85	7.45	Ultramafic dyke with sulfides	3
TC21-03	54.85	95.35	40.50	Calcareous metasediments, ultramafic dykes with trace sulfides	<1
TC21-03	95.35	96.94	1.59	Ultramafic Dyke (Tremolite) with minor quartz veining & sulfides	1
TC21-03	96.94	122	25.06	Calcareous metasediments with ultramafic dykes	-

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulfide mineral abundance should never be considered a proxy or substitute for a laboratory analysis. Assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

**Appendix Two**

JORC Code, 2012 Edition | 'Table 1' Report

**Section 1 Sampling Techniques and Data**

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Visually estimated sulfide abundances are presented for one (1) diamond core drill hole for 122 m of drilling from the Taipan Discovery Zone at the Ta Cuong Prospect.</li> <li>The drill core was logged and visual abundances estimated by suitably qualified Ban Phuc Nickel Mines geologists. The presence of Ni and Cu has been confirmed using a Niton portable XRF device.</li> <li>The EM models (plates) shown in this information are based on Fixed Loop transient Electromagnetic (FLEM) data collected by personnel of the Vietnamese government Geophysical Division and Ban Phuc Nickel Mines. Data collection was monitored, validated and processed by geophysical consultants Core Geophysics Pty Ltd.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>The drilling is of NQ size and conducted by drilling contractor Intergeo using Longyear diamond coring rigs and Ban Phuc Nickel Mines using GX-1TD diamond coring rigs.</li> <li>Selected core runs were orientated with a REFLEX ACTIII or spear tools.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Recoveries were calculated by Ban Phuc Nickel Mines personnel by measuring recovered core length vs downhole interval length.</li> <li>Drill core recovery through the reported mineralised zones ranged from 95 to 100%.</li> <li>There is no discernible correlation between visual sulfide abundance and core recovery.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drill core is qualitatively geologically logged, and sulfide abundance visually estimated by a suitably qualified Ban Phuc Nickel Mines geologist. The presence of Ni and Cu sulfides was confirmed by portable XRF during geological logging.</li> <li>The detail of geological logging is considered sufficient for mineral exploration.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<ul style="list-style-type: none"> <li>The presence of Ni and Cu in the logged sulfide zones was confirmed by non-destructive spot analyses using a Niton</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>portable XRF device. Factory calibration settings were used.</p> <ul style="list-style-type: none"> <li>The drill core is being sampled and submitted to commercial assay laboratories for preparation and assay. Assay results will be reported when available.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Assay results and associated QC will be reported in due course.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>The use of twinned holes is not applicable at this stage.</li> <li>Primary results data is presented, delivered and stored and documented in industry standard ways.</li> <li>Samples of the core are being submitted to commercial assay laboratories for analysis. Remnant half or quarter core is stored by BPNM in Vietnam</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collar location was determined by Differential GPS.</li> <li>The holes were down hole orientation surveyed using a Deviflex non-magnetic survey tool.</li> <li>Co-ordinates were recorded in Ban Phuc Mine Grid and UTM Zone 48N WGS84 grid and coordinate system.</li> <li>Topographic control is provided by a precision Ban Phuc Nickel Mines Digital Terrain Model based on 1:5000 aerial photography.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data-spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling to date has been designed to test EM models at a spacing considered reasonable for the expected continuity of the mineralised horizons, based on significant local experience.</li> <li>Drilling was conducted on the Ban Phuc Mine Grid.</li> <li>All visibly altered or mineralised zones in the drill core are being sampled and submitted to commercial assay laboratory for analysis.</li> <li>Current drill spacing at the Ta Cuong prospect is of reconnaissance nature and is not sufficient to define Mineral Resources.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>It is anticipated that with further drilling the reported drill results may be sufficient to establish mineral resources for the Ta Cuong Prospect.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>The current drilling and geological interpretation indicates the reported drill holes are suitably orientated to test the target mineralisation.</li> <li>Structural orientations determined from drill core suggest the reported sulfide intervals are close to true thickness.</li> <li>The Ta Cuong hole is drilled perpendicular to modelled EM plates along strike and down plunge from previously drilled mineralised zones.</li> <li>Relevant cross sections are included in the announcement.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The chain of custody for the drill core samples from collection to dispatch to assay laboratory was managed by Ban Phuc Nickel Mines personnel. Sample numbers were unique and did not include any locational information useful to non-Ban Phuc Nickel Mines and non-Blackstone Minerals personnel. The level of security is considered appropriate.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The presence of Ni and Cu in the logged sulfide zones were confirmed by Niton portable XRF device. The logged sulfide zones are being sampled and submitted to commercial assay laboratory. For historic exploration results refer to previous Blackstone Minerals announcements to the ASX and additionally available from <a href="http://blackstoneminerals.com.au">http://blackstoneminerals.com.au</a>.</li> <li>Further drilling is planned to refine the shape and extents of the mineralised zones.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The drilling is located within the Ta Khoa Concession and is covered by the Foreign Investment Licence 522 G/P which Ban Phuc Nickel Mines Joint Venture Enterprise (BPNMJVE) was granted on 29<sup>th</sup> January 1993. An Exploration Licence issued by the Ministry of Natural Resources and Environment covering 34.8 km<sup>2</sup> within the Ta Khoa Concession is currently in force. Blackstone Minerals Limited owns 90% of Ban Phuc Nickel Mines.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The first significant work on the Ban Phuc nickel deposit and various adjacent prospects was by the Vietnamese Geological Survey in the 1959-1963 period. The next significant phase of exploration and mining activity was by</li> </ul>

Criteria	Explanation	Commentary
		Asian Mineral Resources from 1996 to 2018, including mining of the Ban Phuc massive sulfide vein mining during the 2013 to 2016 period. The project, plant and infrastructure has been on care and maintenance since 2016.
Geology	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• The late Permian Ta Khoa nickel-copper-sulfide deposits and prospects are excellent examples of the globally well-known and economically exploited magmatic nickel - copper sulfide deposits. The identified nickel and copper sulfide mineralisation within the project include disseminated, net texture and massive sulfide types. The disseminated and net textured mineralisation occurs within dunite adcumulate intrusions, while the massive sulfide veins typically occur in the adjacent metasedimentary wallrocks and usually associated with narrow ultramafic dykes. For more detail of the deposit and regional geology see Mapleson and Grguric N43-101 Technical Report on the Ta Khoa (Ni Cu Co PGE) Prospects Son La Province, Vietnam available from System for Electronic Document Analysis and Retrieval (<a href="http://www.sedar.com">www.sedar.com</a>) for Asian Minerals Resources Limited. A recent summary of the geology of the Ban Phuc intrusion can be found in Wang et al 2018, A synthesis of magmatic Ni-Cu-(PGE) sulfide deposits in the ~260 Ma Emeishan large igneous province, SW China and northern Vietnam, Journal of Asian Earth Sciences 154.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar;</li> <li>○ elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar;</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth;</li> <li>○ hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole coordinates, depth, orientation, hole length and visual results are given in Tables 2 and 3.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Visual determinations given in Table 3 represent the intervals as sampled and to be assayed for holes already sampled. The visual determinations for the remaining holes will guide the sampling and assaying going forward.</li> <li>• Assay results are not yet available.</li> </ul>

Criteria	Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• All intervals reported are down hole.</li> <li>• Structural orientations determined from orientated drill core suggest that the reported intersections and intervals are &gt;70% of the true thicknesses for Ta Cuong.</li> <li>• Appropriate drill sections are included in the body of this release.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate exploration plan and sections are included in the body of this release.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced, to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• Visual estimates of Ni and Cu sulfide are given in Table 3 for minor as well as significant mineralised zones</li> <li>• Assays are not yet available.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate exploration plan and sections are included in the body of this release.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Blackstone Minerals proposes to conduct further drilling and associated activities to better define and extend the identified mineralised zones.</li> </ul>