BLACKSTONE MINERALS

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ASX ANNOUNCEMENT | 27th of May 2021 | ASX: BSX

Excellent Recoveries of Palladium, Platinum and Rhodium from Downstream Processing Test Work

Blackstone Minerals Limited ("Blackstone" or the "Company") is pleased to announce that preliminary hydrometallurgical test work completed by Simulus Engineers on Pre-Feasibility Study (PFS) Pressure Oxidation (POX) residues has demonstrated excellent recoveries of Platinum Group Elements (PGEs) including **palladium, platinum and rhodium using a conventional flowsheet** (refer Table 1 and Figure 1).

- Concentrate residue samples have been tested and determined to be amenable to chlorination leaching, which adds further value to Blackstone's Downstream Business Unit (DBU).
- The PGE grades quoted below in Table 1 are difficult to recover in a conventional pyrometallurgical process. The Blackstone DBU hydrometallurgical process enables economic PGE recovery from concentrates with PGE concentrations below typical payability limits, due to low losses in the POX process.
- The positive results indicate the potential for the economic recovery of PGEs. Test work is ongoing to further optimise these results, and in parallel, studies are continuing with the aim to incorporate the PGE recovery circuit into the DBU Pre-Feasibility Study.

Table 1. Preliminary PGE Recoverability Results

PGE	Concentrate Head Grade (g/t)	30 min	60 min	180 min	360min
Palladium	3.32	75%	88%	91%	94%
Platinum	2.38	9%	35%	60%	80%
Rhodium	0.33	39%	68%	72%	81%

Notes:
1. Sample name TAKH-0052-D01S
2. Test Conditions: 75°C, 18% Solids,

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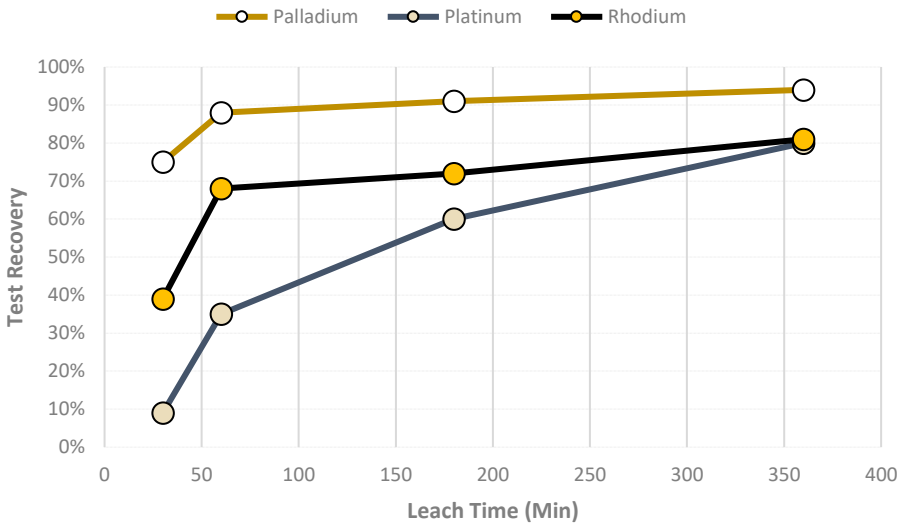
Figure 1 – Leach Time Vs Recovery



Significant PGE intercepts from Blackstone drilling at the Ban Phuc DSS deposit (subject of the current PFS) include:

BP19-09	11.95m @ 1.46% Ni, 0.15% Cu, 0.02% Co from 107.00m (refer ASX announcement 16 October 2019)
incl	***11.95m @ 0.65g/t Pd, 0.47 g/t Pt & 0.06g/t Rh from 107.00m***
and	***2.00m @ 0.90g/t Pd, 0.79 g/t Pt & 0.09g/t Rh from 110.00m***
BP19-17	15.50m @ 0.74% Ni, 0.09% Cu, 0.01% Co from 191.50m (refer ASX announcement 18 December 2019)
incl	***5.60m @ 0.74g/t Pd, 0.54 g/t Pt & 0.07g/t Rh from 191.50m***
and	***2.00m @ 0.82g/t Pd, 0.68 g/t Pt & 0.07g/t Rh from 193.10m***
BP19-23	15.70m @ 1.48% Ni, 0.22% Cu, 0.02% Co from 187.00m (refer ASX announcement 18 December 2019)
incl	***5.10m @ 0.82g/t Pd, 0.61 g/t Pt & 0.08g/t Rh from 188.30m***
and	***1.70m @ 0.98g/t Pd, 0.83 g/t Pt & 0.11g/t Rh from 188.30m***
BP19-32	13.30m @ 1.08% Ni, 0.13% Cu, 0.01% Co from 108.60m (refer ASX announcement 11 March 2020)
incl	***1.00m @ 2.14g/t Pd, 1.89 g/t Pt & 0.13g/t Rh from 109.60m***
and	***4.10m @ 0.64g/t Pd, 0.43 g/t Pt & 0.05g/t Rh from 116.90m***

Blackstone will also test the recovery of PGEs from its MSV deposits. Significant PGE intercepts identified at Ban Chang and King Snake include:

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BC20-01	1.05m @ 2.98% Ni, 1.22% Cu, 0.18% Co from 58.5m (refer ASX announcement 18 June 2020)
incl.	***1.05 m @ 2.04g/t Pd, 0.60g/t Pt & 0.09g/t Rh from 58.50m***
BC20-03	5.70m @ 2.07% Ni, 1.08% Cu, 0.12% Co from 60.00m (refer ASX announcement 2 July 2020)
incl.	***1.00 m @ 2.33g/t Pd, 0.15g/t Pt & 0.15g/t Rh from 63.35m***
BC21-07*	11.81m @ 0.4% Ni, 0.4% Cu, 0.04% Co & 0.74g/t PGE[1,2] from 72.12m
incl.	***0.30m @ 0.95% Ni, 2.73% Cu, 0.17% Co & 15.99g/t PGE[1,2] from 72.12m***
KS20-02*	5.88m @ 1.22% Ni, 0.49% Cu, 0.04% Co 4.67g/t PGE[1,2] from 131.74m
incl.	***1.81m @ 0.77% Ni, 0.44% Cu, 0.03% Co & 12.53g/t PGE[1,2] from 131.74m***
KS20-03*	5.55m @ 1.35% Ni, 0.45% Cu, 0.05% Co & 1.28g/t PGE[1,2] from 204.00m
incl.	***1.19m @ 3.56% Ni, 0.98% Cu, 0.13% Co & 3.10g/t PGE[1,2] from 205.38m***

[1] Platinum (Pt) + Palladium (Pd) + Gold (Au), [2] Refer ASX announcement 13 May 2021, Assays for rhodium not yet undertaken*

NB: Quality control and quality assurance (QAQC) testing regimes & results for the previously reported results noted above (such as Ni, Cu, Co), along with other sampling & logging and commentary, are included within the referenced (previous) news release for each intercept. The recently received PGE analysis was carried out at a second laboratory. The logging and sampling commentary is not repeated here, however the QAQC testing, and results and commentary are included in the appendix below. The assays results from both laboratories (separate elements) are included below in a consolidated table.

Blackstone Minerals' Managing Director Scott Williamson commented:

"The recovery of PGEs will add another value component to our downstream refinery business. Palladium, platinum and rhodium could offer significant by-product credits, thereby reducing the overall cost of producing NCM precursor products."

"Blackstone offers a unique opportunity for investors to gain exposure to PGEs on the Australian Stock Exchange. Palladium, platinum and rhodium will play an important part in addressing global climate change, with their strong current demand being driven by their use in reducing emissions from vehicles. In addition, we expect growing demand for platinum given its use as a catalyst in hydrogen fuel cell technology."

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

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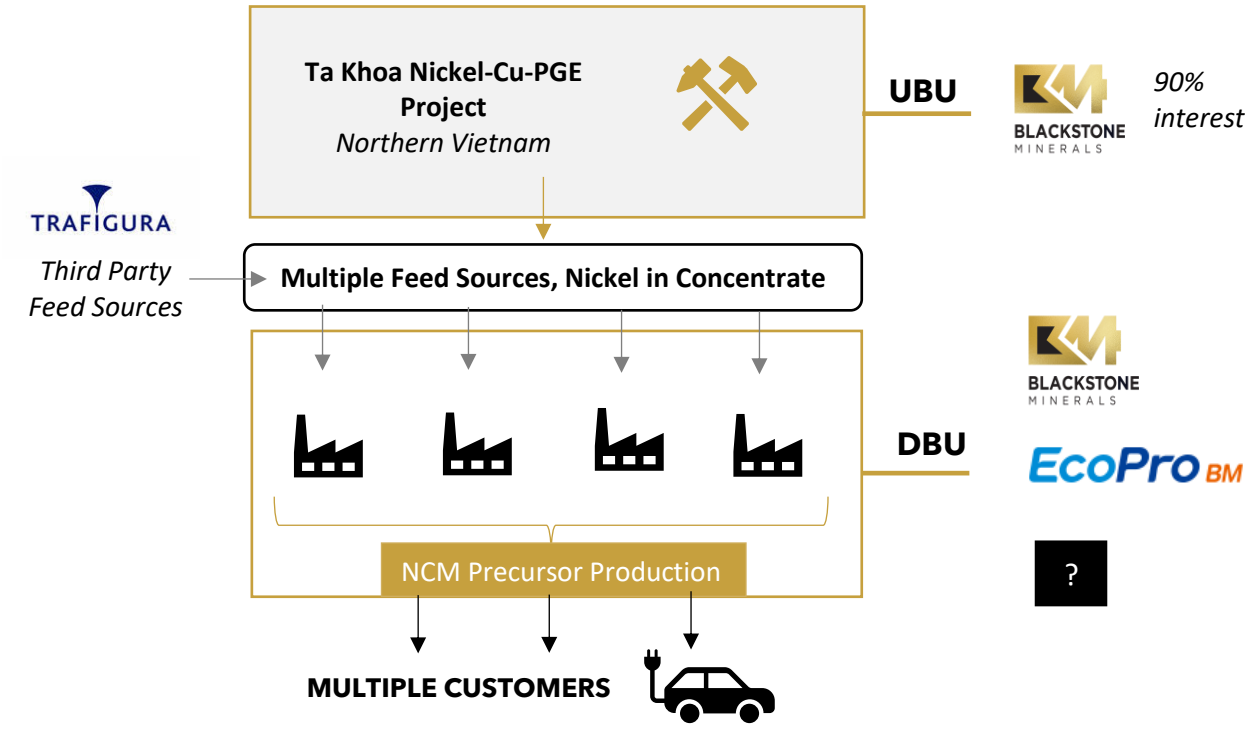
About Blackstone

Blackstone Minerals Ltd (ASX: BSX / OTCQX: BLSTF / FRA: B9S) is focused on building an integrated upstream and downstream processing business in Vietnam that produces NCM Precursor products for Asia's growing Lithium-ion battery industry (refer Figure 2)

Figure 2 –Ta Khoa Project Snapshot



The Company owns a 90% interest in the Ta Khoa Nickel-Cu-PGE Project. The Ta Khoa Project is located 160km west of Hanoi in the Son La Province of Vietnam and includes an existing modern nickel mine built to Australian standards which is currently under care and maintenance (refer Figure 3). The Ban Phuc nickel mine successfully operated as a mechanised underground nickel mine from 2013 to 2016.

In October 2020 the Company completed a Scoping Study which investigated mining the Ban Phuc Disseminated nickel sulfide ore body and the construction of one downstream refinery. The Company is now advancing the Ta Khoa Project through two separate PFS studies for the UBU and DBU.

The DBU PFS will consider expanded downstream refinery capacity, for which feedstock will be met from the Ta Khoa Nickel – Cu – PGE mine as well as third party concentrate. The UBU PFS will contemplate the option to mine several higher grade MSV deposits, which has the potential to reduce initial upfront capital requirements by enabling the Company to restart the existing Ban Phuc Concentrator (450ktpa)

By combining the Company's existing mineral inventory (Ban Phuc DSS), exploration potential presented by high priority targets such as Ban Chang and King Snake 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.

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Figure 3. Ta Khoa Nickel-Cu-PGE Project Location

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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.

Information in this announcement relating to processing metallurgy is based on technical data compiled and reviewed by Andrew Strickland, a full-time employee of the company. Andrew Strickland is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the metallurgical test-work discussed in this piece of news and the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Andrew Strickland consents to the inclusion of the technical data 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

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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. Work is ongoing to upgrade Inferred Mineral Resources which may be completed during 2021.

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Table 2

Ban Phuc, Ban Chang and King Snake drill hole locations, orientations and mineralised intersections - (down hole positions & lengths are shown).
Note: na denotes assay result not available (element was not determined).
Complete assay interval data in Table 3
All coordinates UTM Zone48N WGS84, Surveys by Leica 1203+ total station system.

Project Area	Hole	East UTM 48N WGS84	North UTM 48N WGS84	RLm UTM 48N WGS84	Azimuth UTM (°)	Dip (°)	End of hole (metres)	From (m)	To (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	Recovery (%) **
Ban Phuc	BP19-09	430,101	2,343,325	389	202	-74	130	107	118.95	11.95	1.46	0.15	0.02	0.47	0.65	0.06	0.09	100
Ban Phuc	incl.	-	-	-	-	-	-	110	112	2.00	1.52	0.24	0.02	0.79	0.90	0.09	0.14	100
Ban Phuc	BP19-17	430,190	2,343,483	394	202.26	-71	249.6	191.5	207	15.5	0.74	0.09	0.01	0.26	0.36	n/a	0.07	100
Ban Phuc	incl.	-	-	-	-	-	-	191.5	197.1	5.6	1.07	0.13	0.01	0.54	0.74	0.07	0.15	100
Ban Phuc	and	-	-	-	-	-	-	193.1	195.1	2.0	1.24	0.13	0.01	0.68	0.82	0.07	0.20	100
Ban Phuc	BP19-23	430,217	2,343,412	394	202.26	-55	237.7	173	224	51	0.71	0.08	0.01	0.16	0.22	n/a	0.04	100
Ban Phuc	Incl.	-	-	-	-	-	-	187	198.7	15.7	1.48	0.22	0.02	0.40	0.60	n/a	0.11	100
Ban Phuc	incl.	-	-	-	-	-	-	188.3	193.4	5.1	1.77	0.27	0.02	0.61	0.82	0.08	0.16	100
Ban Phuc	and	-	-	-	-	-	-	188.3	190	1.7	1.96	0.28	0.02	0.83	0.98	0.11	0.18	100
Ban Phuc	BP19-32	430,244	2,343,472	370	202.26	-64	198.8	108	187.8	79.8	0.51	0.05	0.01	0.13	0.17	n/a	0.03	100
Ban Phuc	incl.	-	-	-	-	-	-	108.6	121.9	13.3	1.08	0.13	0.01	0.46	0.60	n/a	0.10	100
Ban Phuc	and	-	-	-	-	-	-	109.6	110.6	1	0.67	0.04	0.01	1.89	2.14	0.13	0.19	100
Ban Phuc	and	-	-	-	-	-	-	116.9	121	4.1	1.83	0.26	0.02	0.43	0.64	0.05	0.14	100
Ban Chang	BC20-01	432,265	2,341,875	631	22	-50	100	58	63.2	5.20	0.66	0.73	0.04	0.13	0.48	n/a	0.04	100
Ban Chang	incl.	-	-	-	-	-	-	58.5	60	1.5	2.2	2.12	0.13	0.46	1.62	0.07	0.10	100
Ban Chang	and	-	-	-	-	-	-	58.5	59.55	1.05	2.98	1.22	0.18	0.60	2.04	0.09	0.11	100
Ban Chang	BC20-03	433,321	2,341,766	816	22	-45	133	57.05	66.85	9.80	1.45	0.90	0.08	0.22	0.43	n/a	0.04	100
Ban Chang	incl.	-	-	-	-	-	-	60.00	65.70	5.70	2.07	1.08	0.12	0.31	0.54	0.08	0.06	100
Ban Chang	and	-	-	-	-	-	-	63.35	64.35	1	3.9	0.89	0.22	0.15	2.33	0.15	0.15	100
Ban Chang	BC21-07	433,323	2,341,761	814	22	-60	98.2	72.12	83.93	11.81	0.4	0.4	0.04	0.17	0.45	n/a	0.12	100
Ban Chang	incl.	-	-	-	-	-	-	72.12	72.42	0.3	0.95	2.73	0.17	2.32	13.5	n/a	0.17	100
Ban Chang	and	-	-	-	-	-	-	81.4	83.93	2.53	1	0.87	0.08	0.12	0.25	n/a	0.35	100
King Snake	KS20-02	431082	2343791	209	022	-66	292.0	131.74	137.6	5.88	1.22	0.49	0.04	2.64	1.78	n/a	0.25	100
King Snake	incl.	-	-	-	-	-	-	131.74	133.6	1.81	0.77	0.44	0.03	6.88	4.93	n/a	0.72	100
King Snake	KS20-03	430,818	2,343,806	213	22	-67.7	373.8	204	209.55	5.55	1.35	0.45	0.05	0.44	0.81	n/a	0.03	100
King Snake	incl.	-	-	-	-	-	-	205.38	206.57	1.19	3.56	0.98	0.13	0.13	2.95	n/a	0.02	100

Table 3

Drill hole assays, preparation by SGS, Hai Phong, assays by ALS Geochemistry and Intertek - Perth (*see Appendix One for assay methods*). Note: 'na' denotes assay result not available (element was not determined), < - below the detection of the test performed.

Hole ID	From (m)	To (m)	Interval (m)	Recovery %	Ni (ppm)	Cu (ppm)	Co (ppm)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)
BC20-01	1.5	2.15	0.65	71	577	253	84	na	na	na	na
BC20-01	2.15	2.85	0.7	50	708	149	68	na	na	na	na
BC20-01	2.85	3.6	0.75	51	287	58	25	na	na	na	na
BC20-01	14	15	1	60	343	93	61	na	na	na	na
BC20-01	15	16	1	60	366	76	66	na	na	na	na
BC20-01	16	17	1	60	271	93	36	na	na	na	na
BC20-01	17	18	1	60	485	124	55	na	na	na	na
BC20-01	18	19	1	60	512	138	52	na	na	na	na
BC20-01	19	20	1	60	474	132	48	na	na	na	na
BC20-01	20	22	2	60	100	41	14	na	na	na	na
BC20-01	22	23	1	60	366	63	28	na	na	na	na
BC20-01	23	24	1	60	436	87	41	na	na	na	na
BC20-01	24	25	1	60	313	84	40	na	na	na	na
BC20-01	25	26	1	60	220	67	31	na	na	na	na
BC20-01	26	27	1	60	298	54	37	na	na	na	na
BC20-01	27	28	1	60	365	63	54	na	na	na	na
BC20-01	28	29.5	1.5	60	320	91	50	na	na	na	na
BC20-01	29.8	30.8	1	90	56	35	10	na	na	na	na
BC20-01	47.5	48.5	1	100	42	52	12	na	na	na	na
BC20-01	48.5	50.05	1.55	100	221	93	56	na	na	na	na
BC20-01	50.05	51	0.95	100	50	51	12	na	na	na	na
BC20-01	51	51.2	0.2	100	340	104	61	na	na	na	na
BC20-01	51.2	53	1.8	100	41	46	10	na	na	na	na
BC20-01	53	55	2	100	48	30	12	na	na	na	na
BC20-01	55	56.25	1.25	100	44	41	13	na	na	na	na
BC20-01	56.25	56.9	0.65	100	197	62	47	na	na	na	na
BC20-01	56.9	58	1.1	100	263	566	18	na	na	na	na
BC20-01	58	58.5	0.5	100	774	6170	49	0.005	0.099	na	0.025
BC20-01	58.5	59.55	1.05	100	29800	12150	1805	0.596	2.041	0.094	0.113
BC20-01	59.55	60	0.45	100	3740	42200	249	0.155	0.638	0.014	0.082
BC20-01	60	61.4	1.4	100	336	577	37	<0.005	0.005	na	0.004
BC20-01	61.4	62.6	1.2	100	79	154	26	<0.005	0.003	na	0.001
BC20-01	62.6	63.2	0.6	100	816	3380	52	<0.005	0.012	na	0.042
BC20-01	63.2	64.7	1.5	100	556	884	32	<0.005	0.002	na	0.003
BC20-01	64.7	66.6	1.9	100	237	75	49	na	na	na	na
BC20-01	66.6	68.3	1.7	100	41	35	11	na	na	na	na
BC20-01	68.3	69.5	1.2	100	56	51	45	na	na	na	na
BC20-01	69.5	70.5	1	100	91	27	46	na	na	na	na
BC20-01	70.5	72	1.5	100	63	47	35	na	na	na	na
BC20-01	72	73	1	100	59	71	41	na	na	na	na
BC20-01	73	74	1	100	85	41	12	na	na	na	na
BC20-01	81	82.5	1.5	100	38	34	11	na	na	na	na
BC20-01	82.5	83.5	1	100	395	66	54	na	na	na	na
BC20-01	83.5	84.5	1	100	25	30	8	na	na	na	na
BC20-01	96.1	96.3	0.2	100	466	104	63	na	na	na	na
BC20-01	96.3	97.5	1.2	100	38	43	12	na	na	na	na
BC20-01	97.5	97.9	0.4	100	240	86	46	na	na	na	na
BC20-01	97.9	99	1.1	100	44	39	12	na	na	na	na
BC20-01	99	100.05	1.05	100	360	55	52	na	na	na	na
BC20-03	0.2	1	0.8	100	524	121	85	na	na	na	na
BC20-03	1	2	1	100	583	119	97	na	na	na	na
BC20-03	2	3	1	100	468	117	89	na	na	na	na
BC20-03	3	4	1	100	486	96	85	na	na	na	na
BC20-03	4	5	1	100	600	109	70	na	na	na	na
BC20-03	5	6	1	100	510	116	57	na	na	na	na
BC20-03	6	7	1	100	602	98	51	na	na	na	na
BC20-03	7	8	1	100	495	106	54	na	na	na	na
BC20-03	8	9	1	100	391	67	58	na	na	na	na
BC20-03	9	10	1	100	319	123	52	na	na	na	na

Hole ID	From (m)	To (m)	Interval (m)	Recovery %	Ni (ppm)	Cu (ppm)	Co (ppm)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)
BC20-03	10	11	1	100	409	79	59	na	na	na	na
BC20-03	11	12	1	100	412	62	69	na	na	na	na
BC20-03	12	13	1	100	386	78	62	na	na	na	na
BC20-03	13	14	1	100	394	64	74	na	na	na	na
BC20-03	14	15	1	100	429	59	80	na	na	na	na
BC20-03	15	16	1	100	413	78	70	na	na	na	na
BC20-03	16	17	1	100	487	93	81	na	na	na	na
BC20-03	17	18.2	1.2	100	403	55	65	na	na	na	na
BC20-03	18.4	19.1	0.7	100	737	104	66	na	na	na	na
BC20-03	20.2	21.3	1.1	100	165	143	54	na	na	na	na
BC20-03	23.85	24.3	0.45	100	413	108	58	na	na	na	na
BC20-03	29.5	29.85	0.35	100	333	72	58	na	na	na	na
BC20-03	31.9	32.25	0.35	100	436	1220	59	na	na	na	na
BC20-03	32.4	33.7	1.3	100	545	100	67	na	na	na	na
BC20-03	41.8	43.15	1.35	100	423	174	64	na	na	na	na
BC20-03	45.8	46.35	0.55	100	63	35	43	na	na	na	na
BC20-03	49.4	50	0.6	100	65	34	43	na	na	na	na
BC20-03	51.8	52.4	0.6	100	355	97	53	na	na	na	na
BC20-03	54.6	54.8	0.2	100	395	164	60	na	na	na	na
BC20-03	54.8	56.4	1.6	100	317	418	20	na	na	na	na
BC20-03	56.4	57.05	0.65	100	1155	2910	59	na	na	na	na
BC20-03	57.05	58.05	1	100	1600	9890	115	<0.005	0.05	na	0.024
BC20-03	58.05	58.4	0.35	100	4940	4250	325	0.04	0.255	0.009	0.028
BC20-03	58.4	58.7	0.3	100	31500	21700	1580	0.47	0.752	0.124	0.031
BC20-03	58.7	60	1.3	100	6910	2930	460	0.172	0.521	0.023	0.011
BC20-03	60	61	1	100	13650	4550	757	0.241	0.156	0.056	0.022
BC20-03	61	62	1	100	11550	14600	652	0.117	0.13	0.05	0.041
BC20-03	62	63.35	1.35	100	14750	12700	851	0.367	0.063	0.065	0.063
BC20-03	63.35	64.35	1	100	39000	8880	2180	0.154	2.327	0.154	0.147
BC20-03	64.35	65.2	0.85	100	32300	15300	1810	0.589	0.414	0.131	0.024
BC20-03	65.2	65.6	0.4	100	9530	7060	568	0.558	0.097	0.03	0.062
BC20-03	65.6	65.7	0.1	100	28300	7950	1600	0.173	0.104	0.045	0.018
BC20-03	65.7	66.85	1.15	100	2230	4380	132	<0.005	0.025	na	0.013
BC20-03	66.85	67.7	0.85	100	323	1170	18	<0.005	0.004	na	0.006
BC20-03	67.7	68.7	1	100	44	312	10	na	na	na	na
BC20-03	71	71.75	0.75	100	565	45	62	na	na	na	na
BC20-03	72.2	72.9	0.7	100	586	39	73	na	na	na	na
BC20-03	76.2	76.85	0.65	100	535	90	65	na	na	na	na
BC20-03	77.75	78.2	0.45	100	359	70	56	na	na	na	na
BC20-03	79.45	79.85	0.4	100	586	77	73	na	na	na	na
BC20-03	85.5	86	0.5	100	643	52	62	na	na	na	na
BC20-03	87.95	88.95	1	100	260	81	50	na	na	na	na
BC20-03	89.2	89.55	0.35	100	310	84	54	na	na	na	na
BC20-03	92.9	93.9	1	100	345	85	59	na	na	na	na
BC20-03	93.9	94.75	0.85	100	309	89	57	na	na	na	na
BC20-03	99.8	100.2	0.4	100	85	39	44	na	na	na	na
BC20-03	100.4	100.9	0.5	100	498	51	61	na	na	na	na
BC20-03	107.05	108	0.95	100	356	58	44	na	na	na	na
BC20-03	108	108.8	0.8	100	323	55	32	na	na	na	na
BC20-03	115.1	115.7	0.6	100	585	80	67	na	na	na	na
BC20-03	118.5	118.9	0.4	100	435	92	59	na	na	na	na
BC20-03	121.5	121.8	0.3	100	462	154	63	na	na	na	na
BC20-03	126.7	127	0.3	100	625	55	66	na	na	na	na
BC20-03	128.05	129	0.95	100	63	48	41	na	na	na	na
BC20-03	129	130	1	100	64	53	48	na	na	na	na
BC20-03	130	130.8	0.8	100	72	62	47	na	na	na	na
BC20-03	131.7	132.1	0.4	100	539	55	61	na	na	na	na
BC21-07	67.4	68.75	1.35	100	105	292	14	na	na	na	na
BC21-07	68.75	69.55	0.8	100	317	1980	50	na	na	na	na
BC21-07	69.55	70.2	0.65	100	140	1150	23	na	na	na	na
BC21-07	70.2	70.7	0.5	100	803	431	72	<0.005	<0.001	na	<0.001
BC21-07	70.7	71.3	0.6	100	268	2790	23	0.006	0.004	na	0.055
BC21-07	71.3	72.12	0.82	100	636	4340	67	0.009	0.005	na	0.128
BC21-07	72.12	72.42	0.3	100	9470	27300	1695	2.32	13.5	na	0.17
BC21-07	72.42	73.65	1.23	100	2110	2230	150	0.112	0.095	na	0.052
BC21-07	73.65	74.85	1.2	100	2880	3040	192	0.33	0.154	na	0.121

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Hole ID	From (m)	To (m)	Interval (m)	Recovery %	Ni (ppm)	Cu (ppm)	Co (ppm)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)
BC21-07	74.85	75.44	0.59	100	1670	1520	140	0.025	0.051	na	0.052
BC21-07	75.44	75.74	0.3	100	6080	1060	372	1.025	0.203	na	0.102
BC21-07	75.74	76.75	1.01	100	2000	1640	152	0.04	0.063	na	0.037
BC21-07	76.75	77.45	0.7	100	3050	6230	249	0.029	0.083	na	0.036
BC21-07	77.45	78.45	1	100	2270	1920	188	0.019	0.058	na	0.039
BC21-07	78.45	79.45	1	100	1810	1870	190	0.02	0.055	na	0.065
BC21-07	79.45	80.45	1	100	1400	804	155	0.018	0.012	na	0.014
BC21-07	80.45	81.4	0.95	100	1020	465	110	0.01	0.01	na	0.004
BC21-07	81.4	82.7	1.3	100	5060	8390	451	0.145	0.071	na	0.658
BC21-07	82.7	83.93	1.23	100	15250	8970	1220	0.085	0.438	na	0.028
BC21-07	83.93	85.35	1.42	100	565	340	77	<0.005	<0.001	na	0.04
BC21-07	85.35	86.35	1	100	244	695	34	<0.005	0.001	na	0.004
BC21-07	86.35	87.3	0.95	100	136	427	17	<0.005	0.003	na	0.004
BC21-07	87.3	88.7	1.4	100	523	45	57	0.013	0.002	na	0.001
BP19-09	106	107	1	100	2730	9	73	0.009	0.008	na	0.003
BP19-09	107	108.2	1.2	100	3860	267	98	0.329	0.564	0.053	0.022
BP19-09	108.2	110	1.8	100	10000	962	130	0.611	0.782	0.082	0.069
BP19-09	110	112	2	100	15250	2430	166	0.786	0.903	0.088	0.142
BP19-09	112	114	2	100	22000	2820	219	0.548	0.822	0.079	0.135
BP19-09	114	116	2	100	19750	1070	234	0.405	0.624	0.052	0.084
BP19-09	116	117	1	100	17200	805	225	0.337	0.495	0.045	0.06
BP19-09	117	118.35	1.35	100	11800	1280	183	0.24	0.312	0.034	0.062
BP19-09	118.35	118.95	0.6	100	6990	587	113	0.068	0.125	0.01	0.02
BP19-09	118.95	120	1.05	100	1130	723	38	0.007	0.022	na	0.001
BP19-09	122	123.1	1.1	100	3170	658	123	0.019	0.026	na	0.003
BP19-09	123.1	125	1.9	100	4300	207	128	0.045	0.05	na	0.009
BP19-09	125	126.5	1.5	100	3510	87	112	0.027	0.039	na	0.011
BP19-09	126.5	127.85	1.35	100	2690	113	95	0.03	0.031	na	0.005
BP19-09	127.85	128.5	0.65	100	2580	342	88	0.017	0.018	na	0.002
BP19-17	153	155	2	100	2910	13	91	<0.005	0.001	na	0.002
BP19-17	155	157	2	100	2840	9	90	<0.005	0.001	na	0.001
BP19-17	157	159	2	100	2780	11	88	0.005	0.001	na	0.002
BP19-17	161.3	163	1.7	100	2740	14	94	<0.005	0.001	na	0.002
BP19-17	170	172	2	100	2310	16	81	0.021	0.001	na	0.002
BP19-17	172	174	2	100	2190	16	77	0.03	0.04	na	0.002
BP19-17	174	176	2	100	2420	28	83	0.047	0.01	na	0.002
BP19-17	176	178	2	100	2680	87	86	0.021	0.006	na	0.004
BP19-17	178	180	2	100	2540	38	84	0.007	0.002	na	0.003
BP19-17	180	182	2	100	2490	7	85	0.011	0.001	na	0.002
BP19-17	182	184	2	100	2760	6	97	<0.005	0.001	na	0.001
BP19-17	184	186	2	100	2670	5	87	0.09	0.025	na	0.002
BP19-17	186	188	2	100	2600	3	98	0.031	0.026	na	0.003
BP19-17	188	190	2	100	2350	71	80	0.064	0.038	na	0.012
BP19-17	190	191.5	1.5	100	2750	47	87	0.038	0.066	na	0.024
BP19-17	191.5	193.1	1.6	100	4950	202	115	0.41	0.663	0.062	0.064
BP19-17	193.1	195.1	2	100	12400	1350	145	0.684	0.824	0.071	0.202
BP19-17	195.1	197.1	2	100	13650	1990	160	0.491	0.722	0.063	0.147
BP19-17	197.1	197.8	0.7	100	8090	673	146	0.164	0.206	0.021	0.046
BP19-17	197.8	198.8	1	100	3470	642	102	0.03	0.045	0.005	0.025
BP19-17	198.8	200.2	1.4	100	3480	120	111	0.035	0.036	0.004	0.015
BP19-17	200.2	201.2	1	100	5820	808	147	0.077	0.095	0.009	0.039
BP19-17	201.2	202.4	1.2	100	6360	1020	147	0.085	0.122	0.011	0.046
BP19-17	202.4	203.7	1.3	100	3280	131	115	0.052	0.045	0.006	0.012
BP19-17	203.7	204.7	1	100	5050	932	133	0.142	0.251	0.019	0.043
BP19-17	204.7	206	1.3	100	9920	1560	202	0.269	0.381	0.037	0.048
BP19-17	206	207	1	100	4860	778	130	0.067	0.069	na	0.02
BP19-17	207	208.5	1.5	100	3820	397	122	0.032	0.046	na	0.015
BP19-17	208.5	210	1.5	100	3120	42	152	0.019	0.044	na	0.006
BP19-17	210	212	2	100	2460	9	100	<0.005	0.004	na	0.001
BP19-17	212	212.4	0.4	100	2380	5	88	0.03	0.016	na	0.004
BP19-17	212.4	214.4	2	100	2680	9	93	0.031	0.021	na	0.003
BP19-17	214.4	216.4	2	100	3630	264	125	0.029	0.034	na	0.013
BP19-17	216.4	218.4	2	100	3980	170	127	0.033	0.033	na	0.009
BP19-17	218.4	219.6	1.2	100	3040	64	109	0.023	0.022	na	0.005
BP19-17	219.6	221.6	2	100	2790	8	95	0.012	0.016	na	0.003
BP19-17	221.6	223.6	2	100	2990	42	83	0.016	0.022	na	0.006

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Hole ID	From (m)	To (m)	Interval (m)	Recovery %	Ni (ppm)	Cu (ppm)	Co (ppm)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)
BP19-17	223.6	225.6	2	100	2980	17	87	0.034	0.026	na	0.008
BP19-17	225.6	227.6	2	100	2970	7	92	0.013	0.021	na	0.005
BP19-17	227.6	229.6	2	100	3700	101	105	0.046	0.05	na	0.01
BP19-17	229.6	231.6	2	100	3090	79	100	0.011	0.02	na	0.005
BP19-17	231.6	233.6	2	100	112	123	22	<0.005	0.002	na	0.001
BP19-23	150	152	2	100	2790	12	82	0.024	0.014	na	0.003
BP19-23	152	154	2	100	2770	22	83	0.005	0.001	na	0.002
BP19-23	154	156	2	100	2920	7	90	<0.005	0.001	na	0.004
BP19-23	156	158	2	100	2730	8	87	<0.005	0.001	na	0.001
BP19-23	158	160	2	100	2850	11	91	0.009	0.001	na	0.001
BP19-23	160	162	2	100	2740	11	91	0.008	0.001	na	0.004
BP19-23	162	164	2	100	2710	10	90	0.015	0.001	na	0.003
BP19-23	164	166	2	100	2340	8	78	<0.005	<0.001	na	0.002
BP19-23	166	168	2	100	2550	8	83	0.005	<0.001	na	0.001
BP19-23	168	170	2	100	2730	11	89	<0.005	0.001	na	0.003
BP19-23	170	171.7	1.7	100	2600	13	87	<0.005	0.001	na	0.002
BP19-23	171.7	173	1.3	100	2920	23	97	0.005	<0.001	na	0.001
BP19-23	173	175	2	100	3120	20	102	0.029	0.008	na	0.002
BP19-23	175	177	2	100	2970	16	95	0.137	0.007	na	0.002
BP19-23	177	179	2	100	2820	9	92	0.019	0.001	na	0.002
BP19-23	179	181	2	100	3030	12	100	<0.005	<0.001	na	0.001
BP19-23	181	183	2	100	2480	74	85	0.125	0.064	na	0.011
BP19-23	183	185	2	100	2650	8	86	0.008	0.009	na	0.002
BP19-23	185	187	2	100	3030	17	98	<0.005	0.002	na	0.004
BP19-23	187	188.3	1.3	100	4550	243	112	0.244	0.44	na	0.023
BP19-23	188.3	190	1.7	100	19600	2780	177	0.832	0.976	0.109	0.178
BP19-23	190	192	2	100	16050	2440	162	0.514	0.711	0.072	0.143
BP19-23	192	193.4	1.4	100	17600	3120	165	0.492	0.771	0.068	0.164
BP19-23	193.4	193.9	0.5	100	4530	158	93	0.141	0.155	na	0.012
BP19-23	193.9	195	1.1	100	19100	2840	192	0.389	0.594	0.06	0.18
BP19-23	195	197	2	100	14150	2080	165	0.419	0.694	0.045	0.133
BP19-23	197	198.7	1.7	100	18000	3130	213	0.321	0.647	0.05	0.099
BP19-23	198.7	200.7	2	100	13950	1870	186	0.315	0.437	na	0.065
BP19-23	200.7	202.7	2	100	13450	1950	208	0.196	0.343	na	0.068
BP19-23	202.7	203.6	0.9	100	3210	11	81	0.028	0.029	na	0.005
BP19-23	203.6	205.6	2	100	6260	549	133	0.123	0.183	na	0.025
BP19-23	205.6	206.4	0.8	100	6650	616	140	0.144	0.228	na	0.022
BP19-23	206.4	208	1.6	100	2670	25	95	0.025	0.026	na	0.004
BP19-23	208	210	2	100	3090	37	103	0.026	0.037	na	0.007
BP19-23	210	212	2	100	3560	52	103	0.041	0.062	na	0.008
BP19-23	212	214	2	100	2880	18	87	0.016	0.027	na	0.005
BP19-23	214	216	2	100	2980	16	112	0.026	0.043	na	0.01
BP19-23	216	218	2	100	8690	1100	160	0.189	0.236	na	0.057
BP19-23	218	220	2	100	3450	90	109	0.024	0.031	na	0.032
BP19-23	220	222	2	100	3490	52	136	0.041	0.05	na	0.007
BP19-23	222	224	2	100	3920	499	127	0.031	0.045	na	0.016
BP19-23	224	226	2	100	2830	93	96	0.033	0.033	na	0.005
BP19-23	226	228	2	100	147	202	18	<0.005	0.001	na	0.002
BP19-32	108	108.6	0.6	100	3420	85	79	0.095	0.161	na	0.024
BP19-32	108.6	109.6	1	100	10300	272	114	0.703	0.931	0.053	0.15
BP19-32	109.6	110.6	1	100	6670	383	93	1.885	2.136	0.129	0.193
BP19-32	110.6	112.6	2	100	4010	89	84	0.111	0.117	na	0.014
BP19-32	112.6	113.5	0.9	100	4320	549	64	0.18	0.276	na	0.034
BP19-32	113.5	115.6	2.1	100	9480	1210	112	0.317	0.491	na	0.083
BP19-32	115.6	116.9	1.3	100	7970	1070	98	0.326	0.376	na	0.068
BP19-32	116.9	119	2.1	100	16750	2500	167	0.375	0.533	0.033	0.14
BP19-32	119	121	2	100	19900	2630	183	0.481	0.762	0.075	0.146
BP19-32	121	121.9	0.9	100	10650	1700	113	0.318	0.337	na	0.081
BP19-32	121.9	122.55	0.65	100	2290	150	68	0.024	0.023	na	0.006
BP19-32	122.55	124.45	1.9	100	3780	48	92	0.113	0.12	na	0.007
BP19-32	124.45	125	0.55	100	8720	149	119	0.205	0.281	na	0.064
BP19-32	125	125.6	0.6	100	3150	89	82	0.027	0.031	na	0.014
BP19-32	125.6	126.7	1.1	100	7710	173	111	0.177	0.264	na	0.044
BP19-32	126.7	128.7	2	100	2870	42	85	0.074	0.044	na	0.004
BP19-32	128.7	130.7	2	100	2470	42	85	<0.005	0.001	na	0.001
BP19-32	130.7	132.7	2	100	2370	36	81	<0.005	0.001	na	0.005

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BP19-32	132.7	134.7	2	100	2660	35	86	0.005	0.006	na	0.001
BP19-32	134.7	136	1.3	100	2300	8	74	0.013	0.001	na	<0.001
BP19-32	136	137	1	100	1730	16	66	0.049	0.01	na	0.001
BP19-32	137	139	2	100	120	412	45	<0.005	<0.001	na	0.001
BP19-32	139	140.1	1.1	100	1190	599	62	<0.005	0.001	na	0.002
BP19-32	140.1	142	1.9	100	2460	15	86	<0.005	0.002	na	0.002
BP19-32	142	144	2	100	2440	10	81	<0.005	0.001	na	0.002
BP19-32	144	146	2	100	2260	16	87	<0.005	<0.001	na	0.002
BP19-32	146	148	2	100	2390	15	90	0.02	0.016	na	0.005
BP19-32	148	148.4	0.4	100	1580	128	65	0.272	0.179	na	0.004
BP19-32	148.4	150.4	2	100	3440	91	86	0.164	0.254	na	0.03
BP19-32	150.4	152.4	2	100	2960	72	88	0.038	0.039	na	0.012
BP19-32	152.4	153.45	1.05	100	6250	395	106	0.297	0.442	na	0.056
BP19-32	153.45	154.15	0.7	100	4330	109	92	0.267	0.291	na	0.019
BP19-32	154.15	155	0.85	100	8290	1080	114	0.21	0.299	na	0.094
BP19-32	155	156.1	1.1	100	4320	220	96	0.228	0.208	na	0.025
BP19-32	156.1	157.6	1.5	100	7640	1130	120	0.074	0.104	na	0.035
BP19-32	157.6	159.4	1.8	100	5800	714	107	0.112	0.138	na	0.023
BP19-32	159.4	161.4	2	100	7050	939	140	0.11	0.143	na	0.034
BP19-32	161.4	161.8	0.4	100	3740	589	96	0.055	0.058	na	0.016
BP19-32	161.8	162.8	1	100	8320	961	156	0.198	0.24	na	0.045
BP19-32	162.8	164.45	1.65	100	7980	964	141	0.216	0.261	na	0.048
BP19-32	164.45	165	0.55	100	3520	208	90	0.026	0.032	na	0.019
BP19-32	165	166.2	1.2	100	6660	1580	132	0.082	0.187	na	0.041
BP19-32	166.2	167	0.8	100	1840	472	64	0.02	0.022	na	0.032
BP19-32	167	169	2	100	4660	610	140	0.041	0.042	na	0.016
BP19-32	169	171	2	100	5460	1750	165	0.062	0.07	na	0.04
BP19-32	171	173.4	2.4	100	3530	313	117	0.043	0.043	na	0.01
BP19-32	173.4	173.8	0.4	100	490	93	36	<0.005	0.002	na	0.001
BP19-32	173.8	175.8	2	100	4610	1170	180	0.029	0.033	na	0.018
BP19-32	175.8	177.8	2	100	4190	532	148	0.039	0.034	na	0.026
BP19-32	177.8	179.8	2	100	2850	16	95	0.022	0.018	na	0.004
BP19-32	179.8	181.8	2	100	3110	60	103	0.088	0.094	na	0.008
BP19-32	181.8	183.8	2	100	3080	49	92	0.069	0.061	na	0.012
BP19-32	183.8	184.8	1	100	3360	132	98	0.019	0.028	na	0.011
BP19-32	184.8	185.8	1	100	4420	488	119	0.031	0.037	na	0.024
BP19-32	185.8	187.8	2	100	5170	447	163	0.048	0.045	na	0.01
BP19-32	187.8	189	1.2	100	410	220	26	<0.005	0.003	na	0.008
KS20-02	33.8	34.65	0.85	100	492	71	45	na	na	na	na
KS20-02	36.95	37.6	0.65	100	645	52	68	na	na	na	na
KS20-02	45.35	46.4	1.05	100	635	5	49	na	na	na	na
KS20-02	53.7	55.6	1.9	100	382	154	63	na	na	na	na
KS20-02	82.45	84.1	1.65	100	152	58	39	na	na	na	na
KS20-02	104	105.95	1.95	100	74	89	45	na	na	na	na
KS20-02	105.95	106.2	0.25	100	105	408	130	na	na	na	na
KS20-02	106.2	106.8	0.6	100	15	57	17	na	na	na	na
KS20-02	106.8	106.9	0.1	100	188	479	275	na	na	na	na
KS20-02	106.9	108.75	1.85	100	31	66	25	na	na	na	na
KS20-02	129	130.2	1.2	100	218	6130	11	0.145	0.048	na	0.142
KS20-02	130.2	131.54	1.34	100	755	213	69	0.009	0.008	na	0.006
KS20-02	131.54	131.74	0.2	100	1280	614	80	0.44	0.155	na	0.125
KS20-02	131.74	133.55	1.81	100	7660	4400	285	6.88	4.93	na	0.722
KS20-02	133.55	135	1.45	100	1065	2060	30	0.014	0.02	na	0.011
KS20-02	135	135.25	0.25	100	12750	3210	461	2.22	0.318	na	0.147
KS20-02	135.25	135.47	0.22	100	1450	1070	56	0.043	0.019	na	0.005
KS20-02	135.47	136.65	1.18	100	37200	8380	1210	1.505	0.87	na	0.037
KS20-02	136.65	137.15	0.5	100	2300	1830	79	<0.005	0.03	na	0.008
KS20-02	137.15	137.62	0.47	100	16600	12250	581	1.525	0.83	na	0.145
KS20-02	137.62	138.4	0.78	100	2000	1440	70	<0.005	0.037	na	0.02
KS20-02	152.2	153.9	1.7	100	903	133	77	na	na	na	na
KS20-02	179.35	180	0.65	100	3550	239	151	na	na	na	na
KS20-02	189.7	190.8	1.1	100	1330	149	72	na	na	na	na
KS20-02	190.8	191.95	1.15	100	2450	525	132	na	na	na	na
KS20-03	54.5	56	1.5	100	995	102	67	na	na	na	na
KS20-03	145.85	147	1.15	100	169	56	47	na	na	na	na
KS20-03	147	148.1	1.1	100	123	39	41	na	na	na	na

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Hole ID	From (m)	To (m)	Interval (m)	Recovery %	Ni (ppm)	Cu (ppm)	Co (ppm)	Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)
KS20-03	190.7	191.65	0.95	100	1090	125	102	na	na	na	na
KS20-03	193	193.9	0.9	100	874	82	61	na	na	na	na
KS20-03	203	204	1	100	231	389	14	<0.005	0.004	na	0.003
KS20-03	204	204.78	0.78	100	35400	9200	1380	0.935	0.997	na	0.034
KS20-03	204.78	205.38	0.6	100	1640	3990	75	0.058	0.041	na	0.037
KS20-03	205.38	206.57	1.19	100	35600	9840	1340	0.133	2.95	na	0.017
KS20-03	206.57	207.4	0.83	100	628	1310	32	0.395	0.024	na	0.035
KS20-03	207.4	207.7	0.3	100	2700	2410	118	<0.005	0.034	na	0.016
KS20-03	207.7	208.6	0.9	100	768	981	31	0.83	0.084	na	0.047
KS20-03	208.6	209.55	0.95	100	2100	1160	58	0.451	0.083	na	0.025
KS20-03	223.85	224.7	0.85	100	488	134	64	na	na	na	na
KS20-03	247.2	248.2	1	100	552	124	60	na	na	na	na
KS20-03	269.8	270.1	0.3	100	170	337	60	<0.005	0.001	na	0.002
KS20-03	334.95	336.2	1.25	100	88	106	25	na	na	na	na

Appendix One

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	• 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. • Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • 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.	• Assays are reported for 9 diamond core drill holes for a total of 1,813m of drilling. • The drill core was cut by diamond core saw and continuous quarter (NQ & HQ) core sample taken for assay according to lithological criteria in intervals ranging from 0.1 m to 2.4 m with a mean of 1.24 m. • Sample weights for assays ranged from approx. 0.25 to 4 kg with a mean of c. 1.47 kg. • Drilling and sampling were both supervised by a suitably qualified geologist. • For the Company's best understanding of previous owner's drilling please refer to previous Blackstone Minerals' announcements to the ASX and additionally available from http://blackstoneminerals.com.au. Metallurgical Testwork disclosure: • The concentrate sample used for hydrometallurgical test work was sourced directly from diamond drill core taken from commercial in confidence feedstock intended for Blackstone's Downstream Business Unit. • The sample tested for PGE recovery is split from residual material, taken as solids remaining after pressure oxidation, as part of the overall process flowsheet test-work.
Drilling techniques	• 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).	• The drilling was of HQ (64mm) and NQ (48mm) diameter and was conducted by drilling contractor Intergeo using Longyear diamond coring rigs and Ban Phuc Nickel Mines using GX-1TD diamond coring rigs. Selected core runs were orientated with a REFLEX ACTIII or spear tools.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	• Recoveries were calculated by Ban Phuc Nickel Mines personnel by measuring recovered core length vs downhole interval length. • Drill core recovery through the reported mineralised zones ranged from 50 to 100 % with a mean of 98% (see Table 3). There is no discernible correlation between grades and core recovery.
Logging	• 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• All the drill core was qualitatively geologically logged by a suitably qualified Ban Phuc Nickel Mines geologist. Sulfide mineral abundances were visually estimated. • The detail of geological logging is considered sufficient for mineral exploration. • 9 holes for 1,813 m were logged and 419 m selected for assay on the basis of the visual presence of sulfides.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The drill core was cut lengthwise by diamond core saw and continuous half or quarter core sample bagged for assay in intervals according to lithological criteria determined by a Ban Phuc Nickel Mines geologist. Sampling intervals ranged from 0.1 m to 2.4 m with a mean of 1.24 m. Continuous remnant core has been retained in the trays for future reference or sampling as necessary. Duplicate quarter core samples were collected. • Sample weights for assay ranged from approx. 0.25 to 4.0 kg with a mean of c. 1.47 kg. • The bagged core samples were submitted to SGS Hai Phong, Vietnam ('SGS') where the quarter core samples were dried and crushed to -5 mm, then a 250 g was split from each and pulverised to 85 % passing 75 microns to produce the analytical pulps which were then dispatched to ALS Geochemistry, Perth WA ('ALS') for assay. • Sample pulps analysed for PGEs were transferred from ALS to Intertek on a selected basis. Metallurgical Testwork disclosure: • The core sample (85kg) was delivered to ALS Balcatta in Western Australia for sample preparation. • The core was crushed to <3mm, and a sub-sample (65kg) split for further processing. • The subsample was milled and floated to create flotation concentrate for hydrometallurgical test-work • The concentrate sample was shipped to Simulus Engineers in Perth WA. • The concentrate was subject to Pressure Oxidative Leaching, the residue neutralised, filtered and washed. • The resulting solids residue was used for PGE recovery testing via various techniques including chlorination leaching

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • 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.	• Ni, Cu and Co were determined at ALS by industry standard nitric + perchloric + hydrofluoric + hydrochloric acid digest with ICP-AES finish. • Pt, Pd and Au were determined at ALS and Intertek by industry standard 50 g fire assay and ICP-AES finish (ALS), and ICP-MS finish (Intertek). • Approx. one commercially certified assay standard per 25 core samples was inserted by Blackstone Minerals in each sample submission. Standards results for Ni, Cu & Co were reported with the original intercept reports as referenced with the intercepts reported above. • Standards tested and reported for **Pt, Pd and Au** had a mean difference of 1%) and a range of 12% of certified reference values for the grade ranges of interest at **ALS**. • Standards tested and reported **for Pt, Pd and Au** had a mean difference of 3%) and a range of 8% of certified reference values for the grade ranges of interest at **Intertek**. • Standards tested and reported for **Os, Ir, Rh and Ru** had a mean difference of 3%) and a range of 12% of certified reference values for the grade ranges of interest at **Intertek**. • Approximately one crushed rock blank per 25 samples was included in the submission and reported below 7 ppb for Au, Pt and Pd. Metallurgical Testwork disclosure: • Simulus carried out the assay of the POX Residue, Chlorination residue and chlorination leach liquors in accordance with ISO standards.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The assay results are compatible with the observed mineralogy, historic mining and exploration results (please refer to previous Blackstone Minerals' announcements to the ASX and additionally available from http://blackstoneminerals.com.au). • Twinned holes were not used. • Primary data is stored and documented in industry standard ways. • Assay data is as reported by ALS and has not been adjusted in any way. • Remnant assay pulps are currently held in storage by the assay laboratory.

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Criteria	JORC Code explanation	Commentary
Location of data points	• 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar location was determined by Leica 1203+ total station survey to centimetre accuracy. • The holes were down hole orientation surveyed using a Deviflex non-magnetic survey tool. • Co-ordinates were recorded in Ban Phuc Mine Grid and UTM Zone 48N WGS84 grid and coordinate system. Topographic control is provided by a precision Ban Phuc Nickel Mines Digital Terrain Model.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• The drilling is within and peripheral to a previously broadly drilled (50 m to >100 m drill spacing) parts of the Ban Chang deposit. Drilling at King Snake is step out in nature and usually between 50 m and <150 m section spacing. Drilling was conducted on the Ban Phuc Mine Grid. • All visibly altered or mineralised zones in the drill core were sampled and assayed (see above). Non-composited data is reported. • It is anticipated that with further drilling the reported drill results will be sufficient to establish mineral resources for Ban Chang and King Snake.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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.	• Previous drilling and interpretation indicate the reported drill holes are suitably orientated to test the target zones. • Structural orientations determined from drill core suggest the reported sulfide intervals are close to true thickness for Ban Chang. At King Snake true thicknesses may be 60-80% of the down hole thickness due to terrain constraints and consequent oblique intersection angles. Relevant cross sections are included in the announcement.
Sample security	• The measures taken to ensure sample security.	• The chain of custody for the drill core samples from collection to dispatch to the 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. Metallurgical Testwork disclosure: • The diamond drill core was collected, secured and sent in sealed containers via a registered transport company (Air Sea Global - TNT), and delivered directly to the ALS laboratory.

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Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The assay results agree well with the observed mineralogy, historic mining and exploration results (refer to previous Blackstone Minerals announcements to the ASX and additionally available from http://blackstoneminerals.com.au). • Further drilling is planned to refine the shape and extents of the mineralised zones.

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	• 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. • 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.	• The drilling was 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 January 29th, 1993. An Exploration Licence issued by the Ministry of Natural Resources and Environment covering 34.8 km^2 within the Ta Khoa Concession is currently in force. Blackstone Minerals Limited owns 90% of Ban Phuc Nickel Mines.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The first significant work on the Ban Phuc nickel deposit and various adjacent prospects including Ban Chang was by the Vietnamese Geological Survey in the 1959-1963 period. The next significant phase of exploration and mining activity was by 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.

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Criteria	Explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• 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 wall-rocks 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 (**www.sedar.com**) 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.
Drill hole Information	• 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: o easting and northing of the drill hole collar; o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; o dip and azimuth of the hole o down hole length and interception depth; o hole length. • 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.	• Drill hole coordinates, depth, orientation, hole length and assay results are given in Tables 2 and 3. For the Company's best understanding of previous owners drilling please refer to previous Blackstone Minerals announcements to the ASX and additionally available from http://blackstoneminerals.com.au
Data aggregation methods	• 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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Assay results given in Table 3 represent the drill core intervals as sampled and assayed. • Upper cuts have not been applied. • Metal equivalent values are not used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement	• All intervals reported in Table 2 & 3 are down hole. • Structural orientations determined from orientated drill core suggest that the reported intersections and intervals are >80% of the true thicknesses for Ban Chang.

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Criteria	Explanation	Commentary
	to this effect (e.g. 'down hole length, true width not known').	• The King Snake intersections range from c. 60 to >80% of true thickness. Appropriate drill sections are included in the body of this release. • The Ban Chang intersections are >80% of true thickness. Appropriate drill sections are included in the body of this release. • The Ban Phuc intersections are 80% of true thickness. Appropriate drill sections are included in the body of this release.
Diagrams	• 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.	• Appropriate exploration plan and sections are included in the body of this release.
Balanced reporting	• 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.	• All drill results given in Table3 represent the intervals as sampled and assayed.
Other substantive exploration data	• 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.	• Appropriate exploration plan and sections are included in the body of this release. For the Company's best understanding of previous owners drilling please refer to previous Blackstone Minerals announcements to the ASX and additionally available from http://blackstoneminerals.com.au
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Blackstone Minerals proposes to conduct further drilling and associated activities to better define and extend the identified mineralised zones. • Blackstone also will continue to test and optimise the PGE flowsheet with assessment of additional Ta Khoa ore types as well as third party feed sources

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