BLACKSTONE MINERALS

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ASX ANNOUNCEMENT 1 June 2021 ASX: BSX

Assays at King Snake Confirm Strike Extension

Blackstone Minerals Limited ("Blackstone" or the "Company") is pleased to report that further assay results have been received from drilling at its King Snake Massive Sulfide Vein (MSV) prospect (refer Table 1, Table 2 & Appendix 1).

The continuous series of drill holes reported here returned the following significant intercepts:

KS21-10	***2.62m @ 1.54% Ni, 2.01% Cu, 0.06% Co & 5.16g/t PGE[1] from 254.08m***
incl.	***0.62m @ 3.00% Ni, 0.84% Cu, 0.11% Co & 3.36g/t PGE[1] from 254.08m***
KS21-11	2.92m @ 0.90% Ni, 0.54% Cu, 0.04% Co & 1.60g/t PGE[1] from 267.63m
incl.	1.67m @ 1.33% Ni, 0.67% Cu, 0.05% Co & 1.17g/t PGE[1] from 267.63m
KS21-12	1.90m @ 1.00% Ni, 0.27% Cu, 0.04% Co & 1.48g/t PGE[1] from 349.90m
incl.	0.85m @ 1.45% Ni, 0.41% Cu, 0.05% Co & 1.91g/t PGE[1] from 349.90m
KS21-13	1.12m @ 0.48% Ni, 0.20% Cu, 0.02% Co & 0.71g/t PGE[1] from 243.58m
incl.	0.32m @ 1.09% Ni, 0.45% Cu, 0.04% Co & 0.93g/t PGE[1] from 243.58m

[1] *Platinum (Pt) + Palladium (Pd) + Gold (Au)*

King Snake is a high priority MSV target at the Company's flagship Ta Khoa Nickel – Copper – PGE project in Northern Vietnam, and resource extension drilling continues to deliver excellent results (also refer ASX announcements 11 March 2021 & 13 May 2021). Highlights from the ongoing exploration program at King Snake include:

- New intersections KS21-11 and KS21-12 together with historic drill results have defined a strike length of ~900m at King Snake which includes MSV, semi-massive sulfide vein (SMSV) and disseminated sulfides (DSS) (refer Figures 2 & 4).

- Recent step-out drilling has extended mineralisation down plunge west of historic drilling. Blackstone has mobilised its in-house geophysics crew at King Snake to perform Downhole Electro-magnetic (DHEM) surveys.

- DHEM surveys will inform infill drilling at the King Snake prospect as well as potentially identifying new sulfide targets at depth.

- The King Snake MSV prospect remains on track for inclusion in the Company's Upstream Business Unit (UBU) PFS due later this year.

Blackstone Minerals' Managing Director Scott Williamson commented:

"King Snake is our most exciting active MSV drill target and we are pleased that it continues to deliver excellent results. The latest drill results have extended strike at the King Snake prospect and we look forward to assessing the outcomes of DHEM currently being performed by our in-house geophysics team."

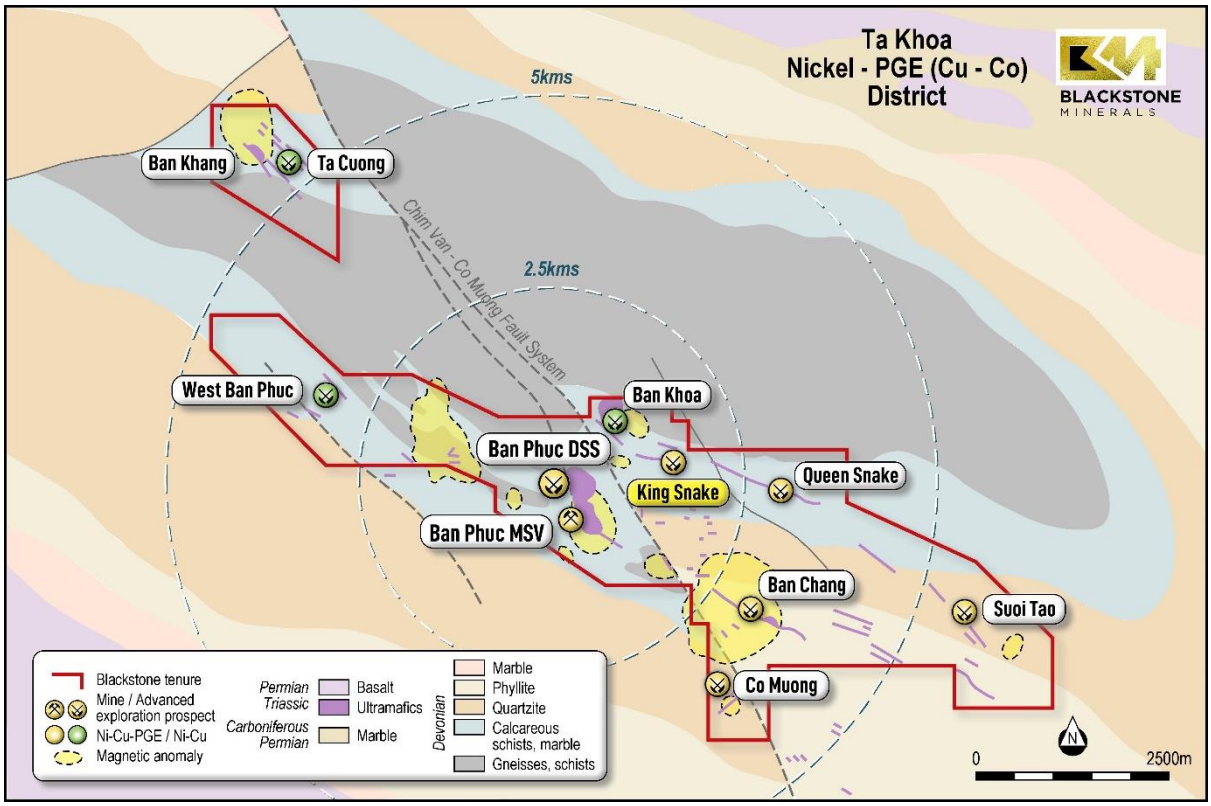

Figure 1. Ta Khoa Nickel-PGE (Cu-Co) district

King Snake

King Snake is a MSV prospect, located 1.5km north-east of the processing facility (refer Figure 1). At King Snake, MSV and high-grade brecciated Ni-Cu-Co-PGE sulfides and gossans are associated with tremolite-altered mafic-ultramafic rocks.

Blackstone's drilling at King Snake has been focussed on Electro-magnetic (EM) targets which extend down plunge to the west of historic drilling. Assay results indicate greater thickness of sulfide mineralisation down plunge of historic drilling (refer Figures 3 & 4).

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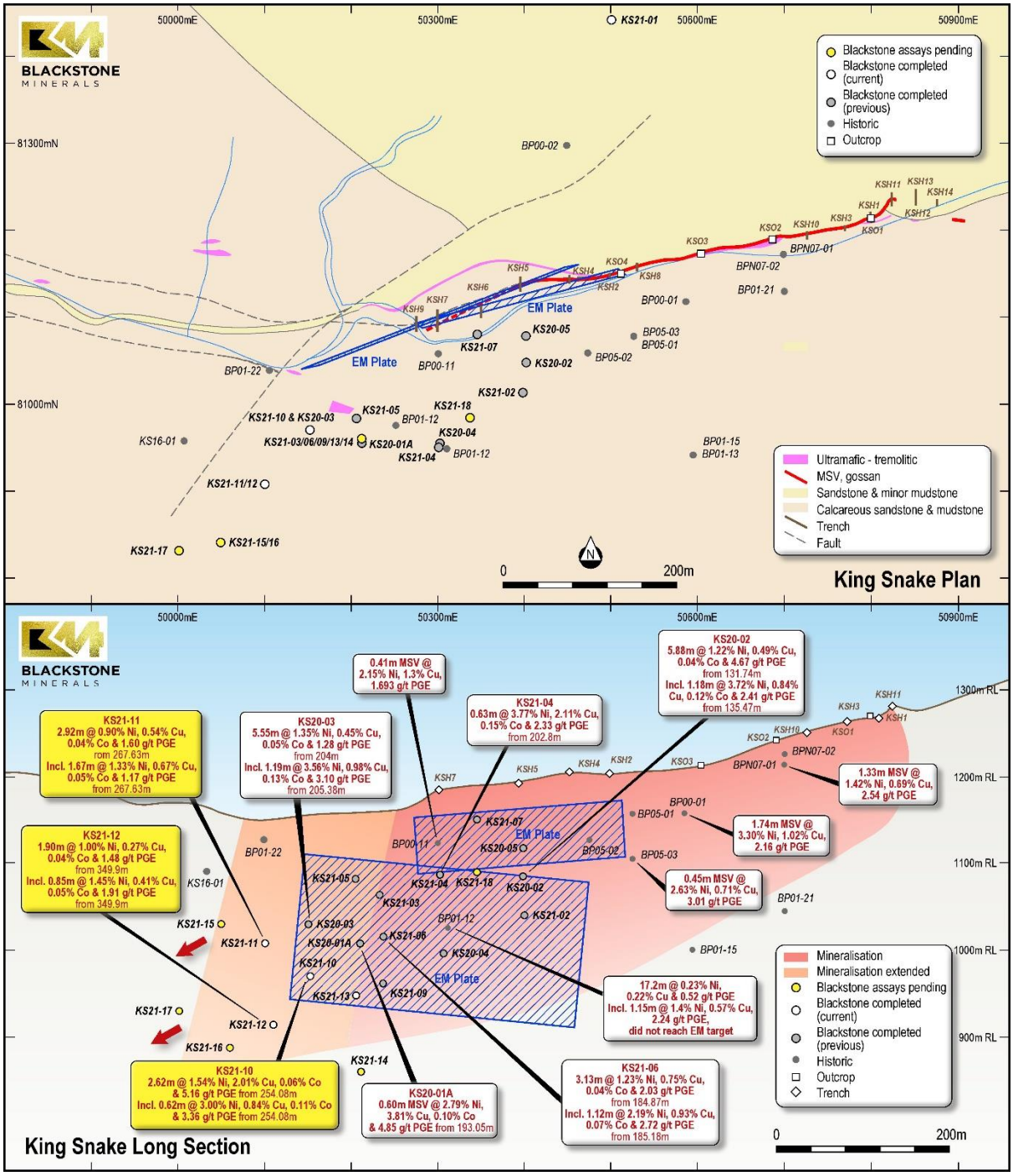

Figure 2. King Snake Plan View and Long Section showing new and historic drill holes

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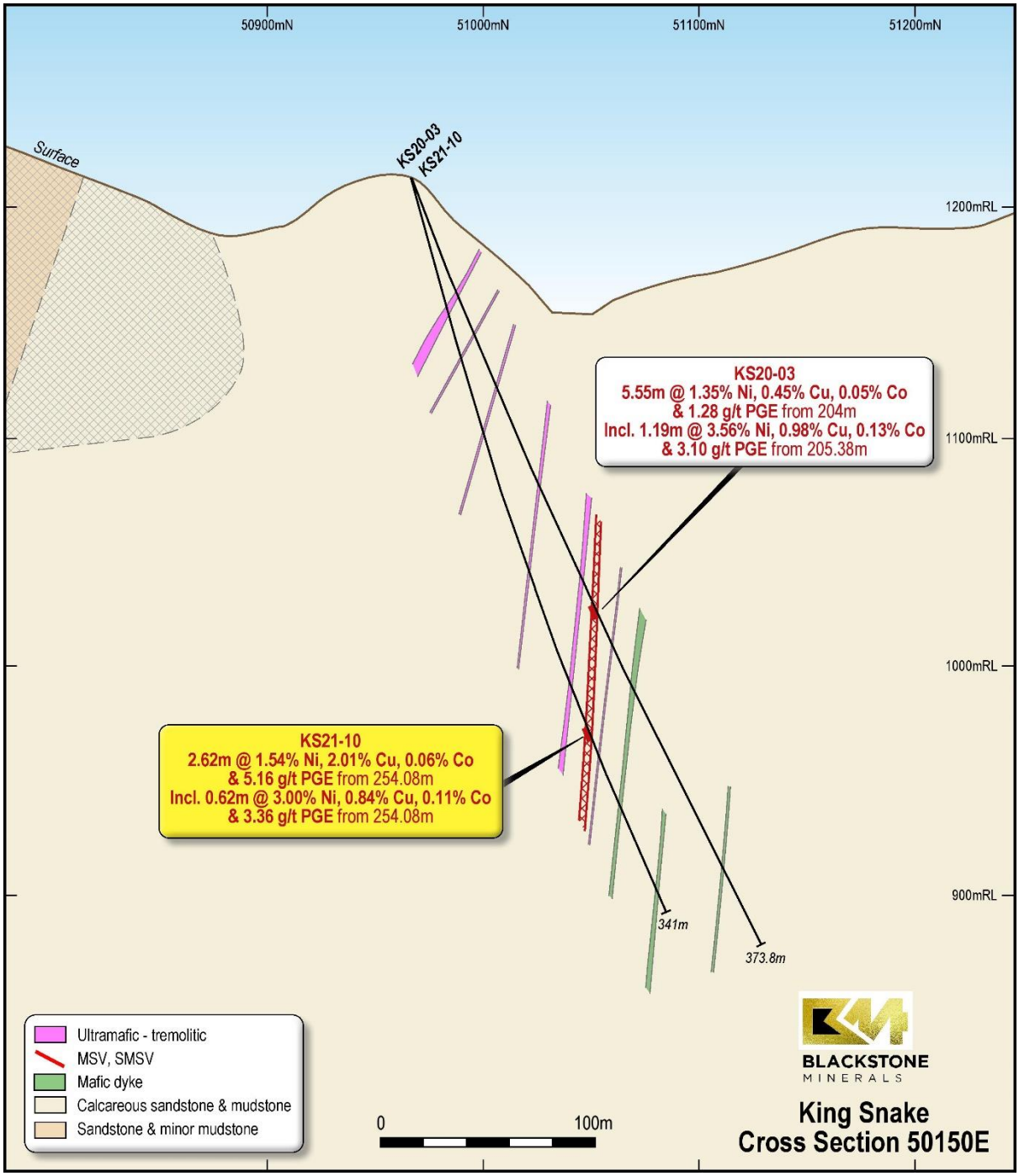

Figure 3. King Snake Cross Section showing drill holes KS20-03 & KS21-10.

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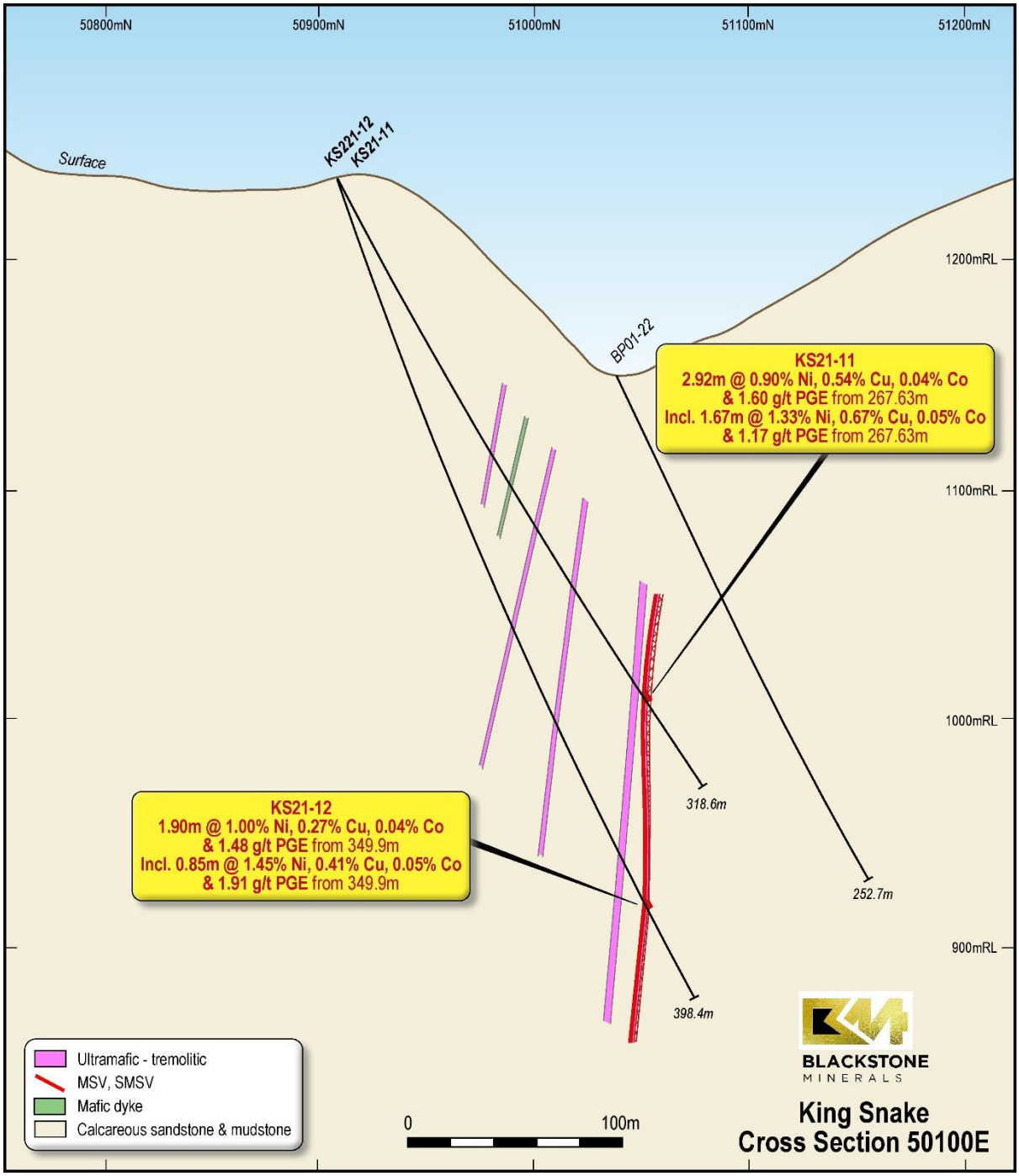

Figure 4. King Snake Cross Section showing drill holes KS21-11 & KS21-12.

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

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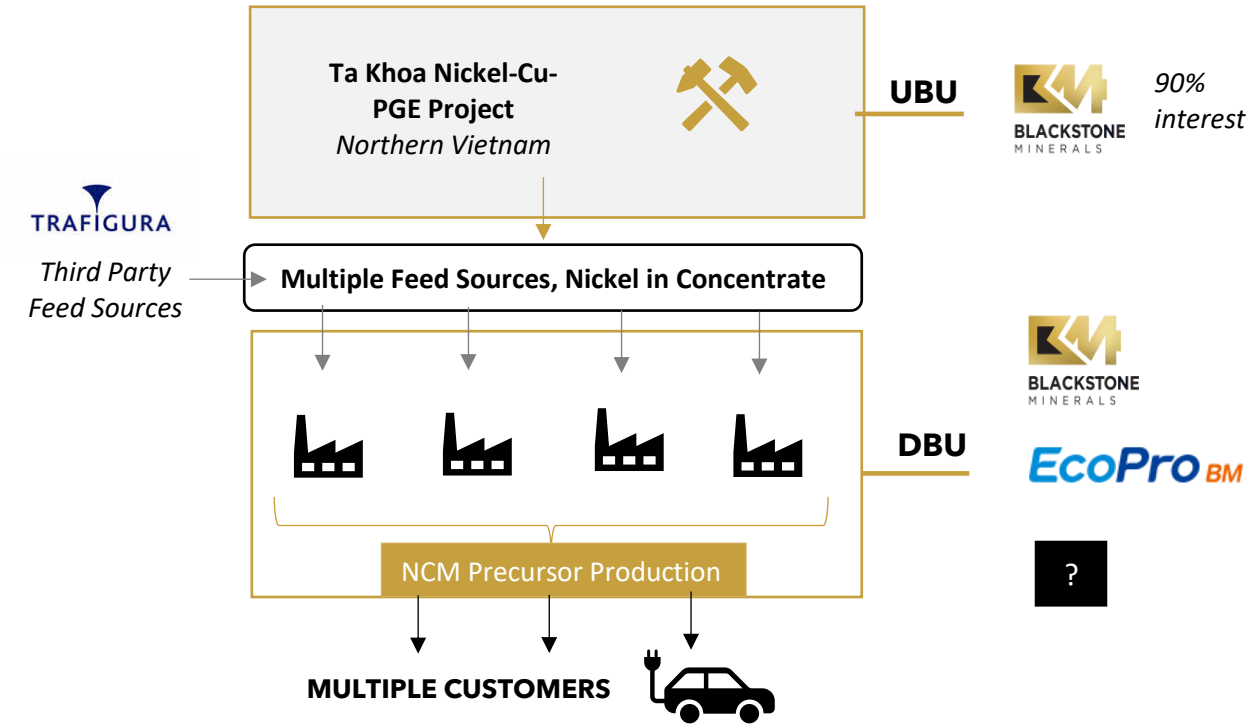
About Blackstone

Blackstone Minerals Ltd (ASX: BSX / OTCQX: BLSTF / FRA: B9S) is focused on building an integrated upstream and downstream processing business in Vietnam that produces Nickel: Cobalt: Manganese (NCM) Precursor products for Asia's growing Lithium-ion battery industry (refer Figure 5).

Figure 5 –Ta Khoa Project Snapshot



The Company owns a 90% interest in the Ta Khoa Nickel-Copper-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 6). 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 Downstream Business Unit (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 6. 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.

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

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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.

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Table 1

New King Snake drill hole locations, orientations and mineralised intersections (down hole positions & lengths are shown).
* PGE = Pt+Pd+Au. Complete assay interval data in Table 2.
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 (°)	Dip (°)	End of hole (meters)	From (m)	To (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)	Pt + Pd + Au (g/t)	Pt (g/t)	Pd (g/t)	Au (g/t)	Recovery (%)
King Snake	KS21-10	430,819	2,343,805	213	22	-74.2	341.0	254.08	256.70	2.62	1.54	2.01	0.06	5.16	3.90	1.16	0.10	100
King Snake	incl.	-	-	-	-	-	-	254.08	254.70	0.62	3.00	0.84	0.11	3.36	1.87	1.41	0.09	100
King Snake	KS21-11	430,747	2,343,773	237	22	-61.2	318.6	267.63	270.55	2.92	0.90	0.54	0.04	1.60	0.95	0.46	0.19	100
King Snake	incl.	-	-	-	-	-	-	267.63	269.30	1.67	1.33	0.67	0.05	1.17	0.74	0.38	0.05	100
King Snake	KS21-12	430,747	2,343,772	237	22	-70.5	398.4	349.90	351.80	1.90	1.00	0.27	0.04	1.48	1.00	0.35	0.13	100
King Snake	incl.	-	-	-	-	-	-	349.90	350.75	0.85	1.45	0.41	0.05	1.91	1.37	0.42	0.13	100
King Snake	KS21-13	430,863	2,343,774	170	22	-68.3	300.0	243.58	244.70	1.12	0.48	0.20	0.02	0.71	0.54	0.14	0.03	100
King Snake	incl.	-	-	-	-	-	-	243.58	243.90	0.32	1.09	0.45	0.04	0.93	0.74	0.17	0.03	100

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Table 2
Drill hole assays, preparation by SGS, Hai Phong, assays by ALS Geochemistry, 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	From (m)	To (m)	Interval (m)	Recovery (%)	Ni (ppm)	Cu (ppm)	Co (ppm)	Pt (g/t)	Pd (g/t)	Au (g/t)
KS21-10	57.9	58.9	1	100	262	173	62	0.014	0.008	0.001
KS21-10	58.9	59.9	1	100	236	174	56	0.013	0.008	0.002
KS21-10	59.9	60.9	1	100	272	183	55	0.012	0.008	0.002
KS21-10	60.9	62.25	1.35	100	234	140	50	0.012	0.007	0.001
KS21-10	229.92	230.42	0.5	100	537	581	826	<0.005	0.009	0.004
KS21-10	231.8	232.7	0.9	100	363	96	76	0.008	0.006	0.001
KS21-10	234.4	235.25	0.85	100	659	67	61	<0.005	<0.001	0.001
KS21-10	251.6	252.6	1	100	48	326	12	<0.005	<0.001	0.002
KS21-10	252.6	254.08	1.48	100	784	1530	34	<0.005	0.009	0.006
KS21-10	254.08	254.7	0.62	100	30000	8380	1050	1.865	1.405	0.086
KS21-10	254.7	255.7	1	100	15150	16400	533	2.91	0.777	0.045
KS21-10	255.7	256.7	1	100	6560	31100	269	6.16	1.38	0.163
KS21-10	256.7	258.2	1.5	100	1040	2940	44	<0.005	0.036	0.069
KS21-10	258.2	259.7	1.5	100	1690	2750	51	<0.005	0.045	0.048
KS21-10	259.7	261.2	1.5	100	577	1740	23	<0.005	0.037	0.028
KS21-10	289.9	291	1.1	100	37	29	12	<0.005	<0.001	0.001
KS21-10	291	292.1	1.1	100	79	64	18	<0.005	<0.001	0.001
KS21-10	292.1	293.3	1.2	100	294	81	38	<0.005	0.001	0.001
KS21-10	312.85	313.7	0.85	100	253	132	41	<0.005	0.001	0.001
KS21-10	330.7	332	1.3	100	199	67	47	<0.005	0.001	0.003
KS21-11	139.6	140.7	1.1	100	1030	207	84	n/a	n/a	n/a
KS21-11	140.7	141.85	1.15	100	878	623	88	n/a	n/a	n/a
KS21-11	155.75	156.8	1.05	100	112	38	36	n/a	n/a	n/a
KS21-11	176.4	177.5	1.1	100	625	136	67	n/a	n/a	n/a
KS21-11	177.5	178.55	1.05	100	674	114	73	n/a	n/a	n/a
KS21-11	209.05	210	0.95	100	96	50	41	n/a	n/a	n/a
KS21-11	210	211	1	100	192	34	52	n/a	n/a	n/a
KS21-11	240.7	241.7	1	100	66	379	44	n/a	n/a	n/a
KS21-11	260.8	261.5	0.7	100	950	239	90	n/a	n/a	n/a
KS21-11	261.5	262.9	1.4	100	165	55	22	n/a	n/a	n/a
KS21-11	262.9	263.55	0.65	100	384	63	44	n/a	n/a	n/a
KS21-11	266.3	267.63	1.33	100	174	1060	15	<0.005	0.002	0.004
KS21-11	267.63	268	0.37	100	20000	3920	771	0.584	0.557	0.033
KS21-11	268	269.3	1.3	100	11400	7510	435	0.781	0.33	0.056
KS21-11	269.3	270.55	1.25	100	3200	3700	147	1.24	0.558	0.38
KS21-11	270.55	271.35	0.8	100	1320	1740	83	0.289	0.25	0.115
KS21-11	271.35	272.65	1.3	100	1200	2020	52	0.199	0.085	0.058
KS21-11	272.65	273.9	1.25	100	1650	1710	56	0.007	0.056	0.025
KS21-11	315.7	317	1.3	100	631	221	60	n/a	n/a	n/a
KS21-11	317	318.25	1.25	100	488	117	43	n/a	n/a	n/a

Hole	From (m)	To (m)	Interval (m)	Recovery (%)	Ni (ppm)	Cu (ppm)	Co (ppm)	Pt (g/t)	Pd (g/t)	Au (g/t)
KS21-12	278.85	280.25	1.4	100	40	70	22	n/a	n/a	n/a
KS21-12	281.9	282.5	0.6	100	210	138	35	n/a	n/a	n/a
KS21-12	292.3	293.5	1.2	100	38	64	23	n/a	n/a	n/a
KS21-12	293.5	295	1.5	100	73	55	24	n/a	n/a	n/a
KS21-12	295	296.1	1.1	100	44	133	26	n/a	n/a	n/a
KS21-12	306.5	307.5	1	100	84	109	46	n/a	n/a	n/a
KS21-12	313.25	313.9	0.65	100	71	233	70	n/a	n/a	n/a
KS21-12	315.2	316.2	1	100	221	74	48	n/a	n/a	n/a
KS21-12	322.4	323.4	1	100	284	46	55	<0.005	0.001	<0.001
KS21-12	323.4	324.4	1	100	340	104	55	<0.005	0.002	0.001
KS21-12	324.4	325.4	1	100	715	97	79	<0.005	<0.001	<0.001
KS21-12	325.4	326.4	1	100	575	74	70	<0.005	0.001	0.012
KS21-12	326.4	327.4	1	100	471	48	60	<0.005	<0.001	<0.001
KS21-12	327.4	328.4	1	100	1625	2170	156	0.008	0.073	0.003
KS21-12	348.2	349.9	1.7	100	479	633	24	<0.005	0.012	0.004
KS21-12	349.9	350.2	0.3	100	17350	4320	627	0.994	0.336	0.031
KS21-12	350.2	350.75	0.55	100	12900	3920	463	1.57	0.459	0.186
KS21-12	350.75	351.5	0.75	100	1440	621	79	0.311	0.13	0.102
KS21-12	351.5	351.8	0.3	100	18800	4230	685	1.67	0.724	0.19
KS21-12	351.8	353.2	1.4	100	1370	1580	51	0.194	0.069	0.04
KS21-12	353.2	354.6	1.4	100	399	890	19	<0.005	0.007	0.02
KS21-12	381.2	381.5	0.3	100	130	339	81	0.014	0.002	0.005
KS21-13	214.2	215	0.8	100	620	366	62	0.03	0.041	0.002
KS21-13	215	216	1	100	1065	304	106	0.048	0.052	0.002
KS21-13	216	217	1	100	767	55	82	0.011	0.009	0.001
KS21-13	217	218	1	100	812	204	79	0.015	0.017	0.001
KS21-13	218	219	1	100	1060	412	86	0.376	0.079	0.005
KS21-13	240	241	1	100	111	187	17	<0.005	0.002	0.001
KS21-13	241	242	1	100	226	943	20	<0.005	0.003	0.002
KS21-13	242	243.58	1.58	100	677	932	33	0.011	0.033	0.007
KS21-13	243.58	243.9	0.32	100	10900	4450	390	1.845	0.413	0.079
KS21-13	243.9	244.7	0.8	100	2370	1030	78	0.024	0.035	0.005
KS21-13	244.7	245	0.3	100	252	1010	21	<0.005	0.008	0.001
KS21-13	245	246	1	100	44	52	12	<0.005	<0.001	<0.001
KS21-13	292.7	292.95	0.25	100	115	251	23	<0.005	<0.001	0.002

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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 4 diamond core drill holes for a total of 1,358m 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 0.25 m to 1.7 m with a mean of 1.0 m. • Sample weights for assay ranged from approx. 0.42 to 2.58 kg with a mean of c. 1.21 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.
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. • Selected core runs were orientated with a REFLEX ACTIII or spear tools.
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 was 100% (see Table 2). • 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 of 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. • 4 holes for 1,358m were logged and 75.25 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.	• 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 0.25 m to 1.7 m with a mean of 1.0 m. Continuous remnant core has been retained in the trays for future reference or sampling as necessary. Duplicate quarter core samples were collected.

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Criteria	JORC Code explanation	Commentary
	• 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.	• Sample weights for assay ranged from approx. 0.42 to 2.58 kg with a mean of c. 1.21 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.
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 by industry standard 50 g fire assay and ICP-AES finish. • Approx. one commercially certified assay standard per 25 core samples was inserted by Blackstone Minerals in each sample submission. All standards reported within 7 % of the Ni, Cu, Co (mean difference 2%) and 16% Pt, Pd and Au (mean difference 5%) of reference values for the grade ranges of interest. • Approximately one crushed rock blank per 25 samples was included in the submission and reported below 11 ppm for Ni, Cu and Co, and less than the test detection limit for Au, Pt and Pd. • Quarter core duplicates were included at a rate of approx. 1 per 25 samples and sampling error is considered acceptable.
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.
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.	• 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.

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Criteria	JORC Code explanation	Commentary
	• Whether sample compositing has been applied.	• It is anticipated that with further drilling the reported drill results will be sufficient to establish mineral resources for King Snake. • The ongoing success at the King Snake prospect is likely to warrant infill drilling in the near future.
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 60-80% of true thickness. Terrain and target depth are significant constraints and result in 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.
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.
Geology	• Deposit type, geological setting and style of mineralisation.	• The late Permian Ta Khoa nickel-copper-sulfide deposits and prospects are

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Criteria	Explanation	Commentary
		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 1 and 2. • 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 2 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 to this effect (e.g. 'down hole length, true width not known').	• All intervals reported in Table 1 are down hole. • Structural orientations determined from orientated drill core suggest that the reported intersections and intervals are c. 60-80% of true thickness for King Snake. • Appropriate drill sections are included in the body of this release.

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Criteria	Explanation	Commentary
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 Table 2 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. • An appropriate exploration plan is included in the body of this release.

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