

Digbee ESG™ Assessment confirms Blackstone's strong ESG credentials

Blackstone Minerals Limited ("Blackstone" or the "Company") has completed its second Digbee ESG™ assessment to support the development of the Ta Khoa Project in northern Vietnam.

Blackstone is pleased to announce that the overall score for the assessment was BBB (refer Figure 1). This is an improvement from an overarching score of BB in 2021.

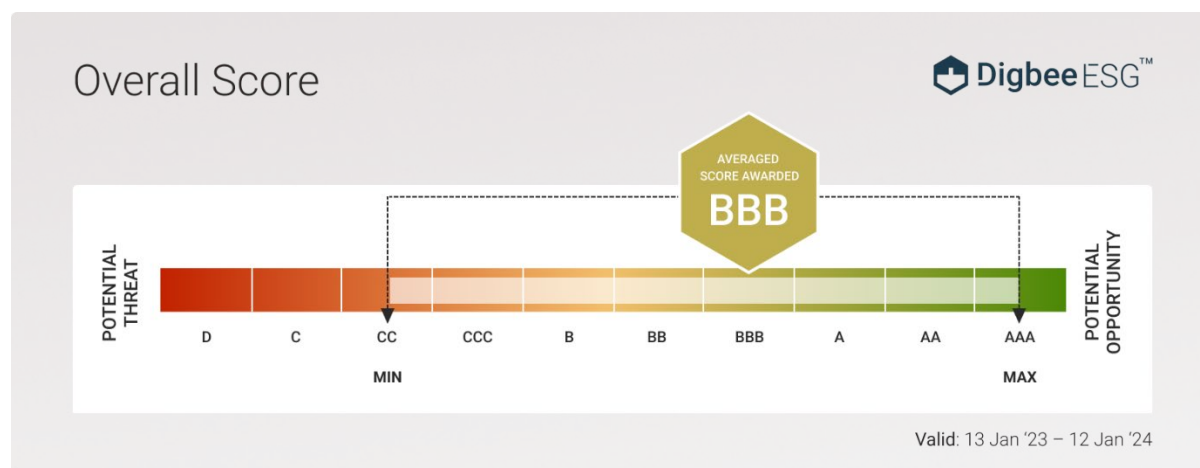


Figure 1. Blackstone's Digbee ESG™ rating

The assessment emphasises that clear improvements at all levels of the Company have been made since the inaugural submission in December 2021, showing that Blackstone holds sustainability as a core value within the organisation.

Design changes such as the change in location for the Refinery for the Nickel Project show that sustainability is included alongside financial and technical decision making.

Blackstone Minerals' Managing Director, Scott Williamson, commented:

"Further to being awarded the 2022 Mines and Money ESG Explorer and Developer of the Year Award late last year, the improved overall Digbee ESG™ assessment score of BBB clearly shows our ongoing commitment to transparent reporting of our performance and progress as we continue our journey to becoming a Green Nickel™ producer. It's very exciting to see the ESG credentials of our Green Nickel™ strategy being recognised by the independent team of experts and we will continue to incorporate the recommendations in order to assist with further improving our ESG programs."

Key areas for attention, where the issues raised have been resolved or significant progress is being made include:

- A lifecycle assessment (LCA) was conducted by a third-party consultant (Minviro), enabling the Company to plan for what the operation will look like once constructed, and therefore adapt any design aspects prior to construction.
- Evidence of plans to further reduce emissions was provided in this year's submission. These included the potential to make use of hydroelectric power and hydrogen power, together with the option to produce cobalt sulphate rather than cobalt hydroxide, thereby reducing the carbon footprint per 1kg of product by 0.7kg.
- The location of the TKR was moved during 2022 as a result of ongoing engagement with the Son La Province People's Committee and after further technical and financial assessment. The new location boasts strong support at both government and district levels, a reduced need for resettlement, lower impact of noise on people, superior residue storage facility placement and better logistics regarding the option for river transport when compared to the previous potential location of the refinery.
- Stakeholder engagement on ESG issues has improved through the establishment of an Audit, Risk and ESG Committee to support the Board's understanding of sustainability concerns of shareholders.
- In Q3 2022 a Representative Office was established in Vietnam and led by the in country General Director for the Ta Khoa Refinery Project.
- Review of anti-corruption and bribery procedures was undertaken during 2022. This resulted in an update of the Whistleblower Policy and the introduction of the Whispli platform, which provides an avenue for employees to anonymously report issues.
- A detailed in-country process has been established for permitting for each project. This is supported by the multi-party working group established in June 2022, comprising representatives with an interest in the permitting process and outcomes. It is also supported by the Permitting Committee who have the mandate to monitor progress of the permits. Progress is reported to the Board every quarter.

Jamie Strauss, CEO & Founder, Digbee commented:

"Management action to acknowledge and address areas of improvement within the scope of ESG has led Blackstone to further underline its commitment to incorporating sustainability at the heart of its corporate goals and on the ground in Vietnam."

The full report for the Digbee ESG™ assessment can be found on our website.

Authorised by the Managing Director on behalf of the Board.

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About Digbee ESG™

Digbee ESG™ is the industry standard ESG disclosure framework for the mining sector. It provides mining companies with a right-sized, future looking set of frameworks against which they can credibly disclose, track, compare and improve their ESG performance.

Digbee ESG™ has been developed in consultation with mining companies, ESG specialists and capital providers and is endorsed by leading financial institutions, producing mining companies and other industry stakeholders.

About Blackstone

Blackstone Minerals Ltd (ASX: BSX / OTCQX: BLSTF / FRA: B9S) is focused on building an integrated battery metals processing business in Vietnam that produces Nickel:Cobalt:Manganese precursor products for Asia's growing lithium-ion battery industry.

Blackstone will produce the lowest emission precursor as verified by Minviro and the Nickel Institute (refer ASX announcement 15 September 2022).

The existing business has a modern nickel mine built to Australian standards, which successfully operated as a mechanised underground nickel mine from 2013 to 2016. This will be complemented by a larger concentrator, refinery and precursor facility to support integrated production in-country.

To unlock the flowsheet, the Company is focused on a partnership model and is collaborating with groups who are committed to sustainable mining, minimising the carbon footprint and implementing a vertically integrated supply chain.

The Company's development strategy is underpinned by the ability to secure nickel concentrate and Ta Khoa is emerging as a nickel sulphide district with several exploration targets yet to be tested.

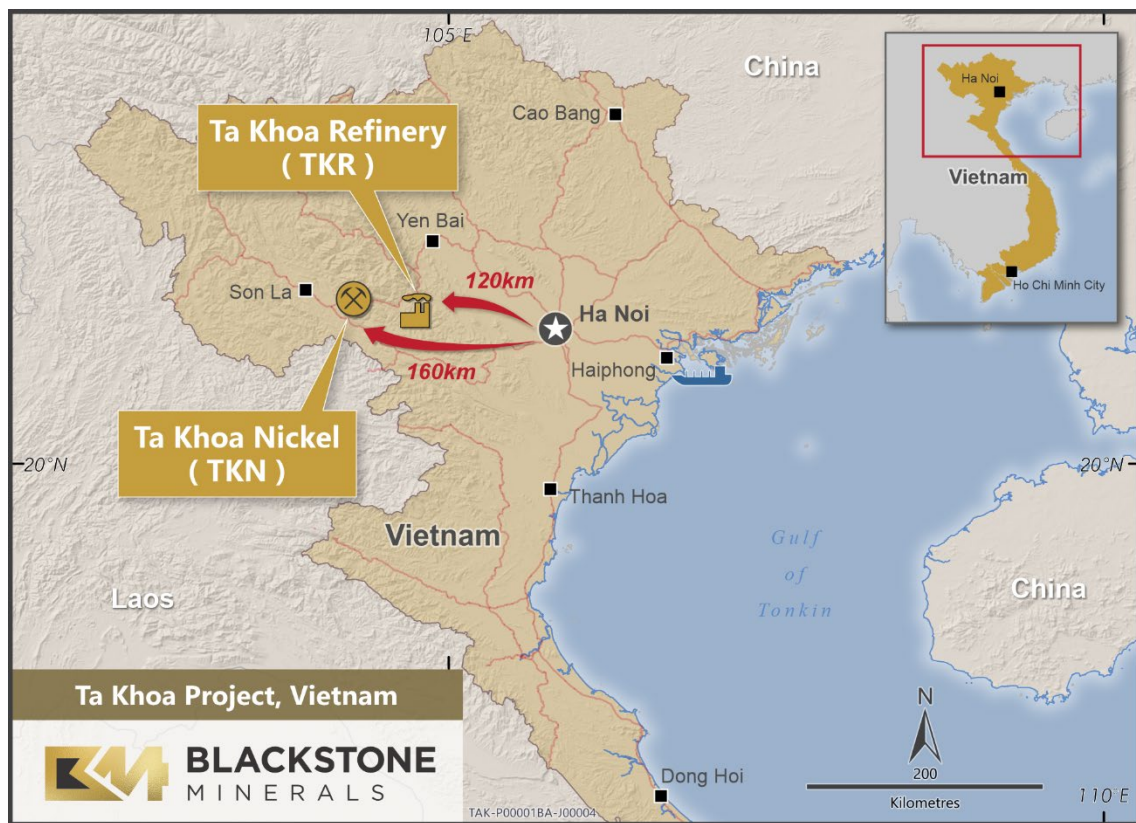


Figure 2. Ta Khoa Project Location

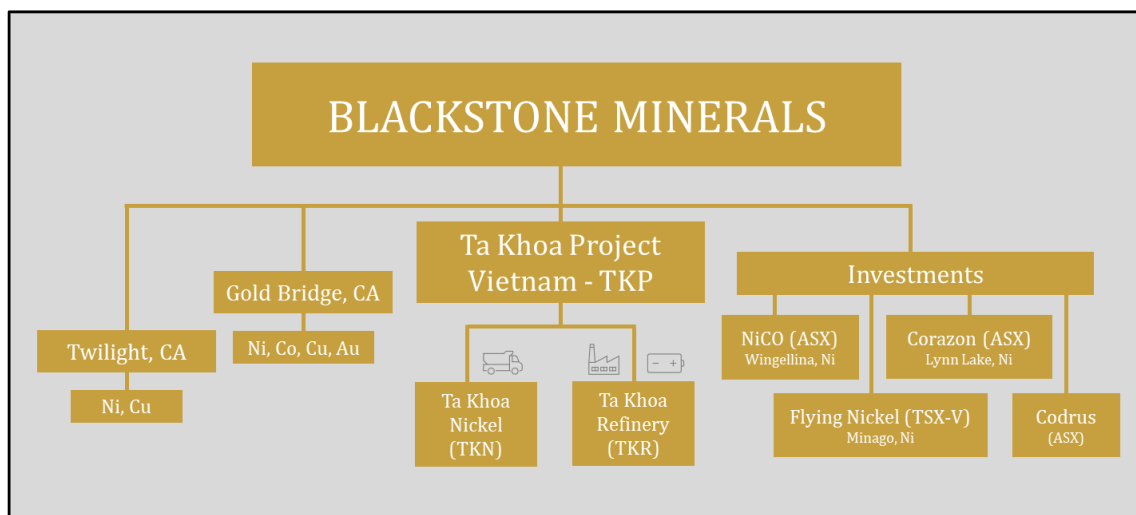


Figure 3: Blackstone Minerals Business Structure Schematic