

ASX ANNOUNCEMENT

28 March 2023

ASX: BSX

Blackstone receives A\$3.8M R&D refund

Blackstone Minerals Limited ("Blackstone") is pleased to announce that it has received A\$3.8 million from the Australian Tax Office ("ATO"). The funds, as part of the ATO's research & development ("R&D") tax incentive program, were approved in recognition of technical advancements made by Blackstone in the financial year ended 30 June 2022.

The R&D claim reflects the significant investment by Blackstone to develop the Ta Khoa Refinery process. The ATO has recognised Blackstone's unique strategy to convert nickel concentrate blends into battery products in the form of precursor cathode active material ("pCAM"). The majority of Blackstone's investment was directed to process development and piloting programs.

The Company expects to have approximately ~\$16m cash and cash equivalents at the end of the March quarter including the refund, with full details to be included in the Quarterly Appendix 5B due prior to the end of April 2023.

Authorised by the Managing Director on behalf of the Board.

Scott Williamson
Managing Director

For more information please contact

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