

pCAM Designer joins Ta Khoa Refinery Project Team

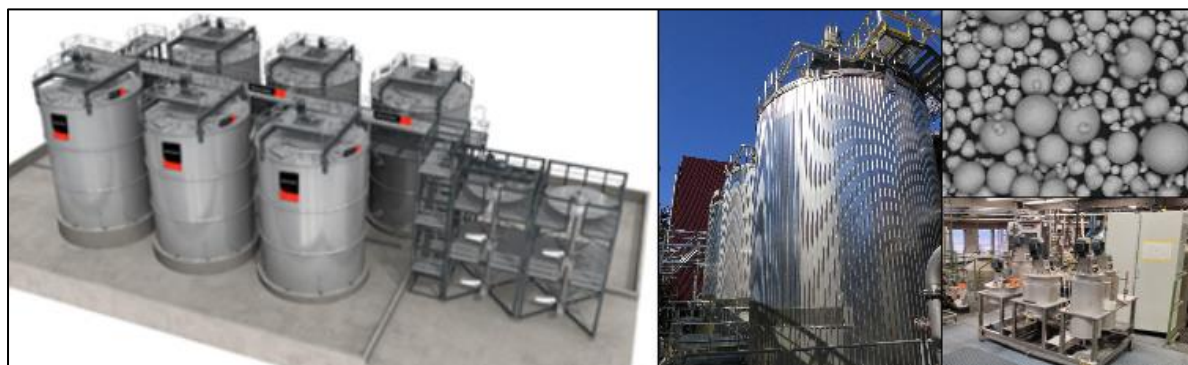


Figure 1: Metso pCAM solutions (Left: Metso OKTOP® reactors, Middle: Metso OKTOP® reactor field installation, Top Right: Metso pCAM size distribution, Bottom Right: Metso pCAM Test Facility)

Blackstone Minerals Limited ("Blackstone" or the "Company") is pleased to formally announce the inclusion of Metso as the technology supplier for the precursor cathode active material ("pCAM") into the Ta Khoa Refinery DFS delivery team. Metso is currently designing the pCAM plant with Wood, providing invaluable experience and engineering technical support. Metso will also conduct independent pCAM test work to 'validate' the nickel and cobalt sulphates generated during the ALS Pilot Program (refer to ASX announcement 20 December 2022) to be suitable for pCAM generation.

Metso is a known industry leader in sustainable technologies, end-to-end solutions and services for the aggregates, minerals processing and metals refining industries, and has supported Blackstone during the Ta Khoa Project prefeasibility study with testwork, pilot work at site and technology selections. Metso provides sustainable technology and equipment for the entire lithium, nickel, and cobalt production chain from the mine to battery materials and black mass recycling with project scope ranging from equipment packages to plant deliveries. For active cathode precursors manufacturing, Metso's technology offering starts from optimised raw materials selection down to precipitated metal hydroxide precursor materials. Metso's battery material and pCAM team was established in 2019 with industry experts, researchers, and specialised engineers to develop solutions for the growing battery industry. The team is supported by its own pCAM testing facilities. More information can be found on Metso's website at [Battery minerals - Metso](#).

In addition to technical support, Metso brings a suite of bespoke and high value technology to the pCAM facility design, such as the modular OKTOP® reactors (with industrial references for scaling-up pCAM precipitation processes), Larox® filtration technologies and Courier® HX continuous product quality analyser equipment to enable precision control and real time optimisation. Metso has shown that precursors precipitated with OKTOP® reactor technology are proven to meet the required chemical and physical properties for high performance cathode active material.

Blackstone Minerals' Managing Director, Scott Williamson, commented:

Metso bring a legacy of innovation and success from the mineral processing industry to the battery industry, joining them on this journey is certainly exciting. Blackstone intends to leverage off Metso's engineering services and know-how into the pCAM facility design, thus de-risking the Project and confirming Blackstone's intent to be a real player in the pCAM space. Securing another world leader to the Ta Khoa Project is yet another jigsaw piece in the battery value chain puzzle. Blackstone continues to look forward to project success as it marches towards developing the greenest and most resilient nickel business in the world.

Authorised by the Managing Director.

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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.

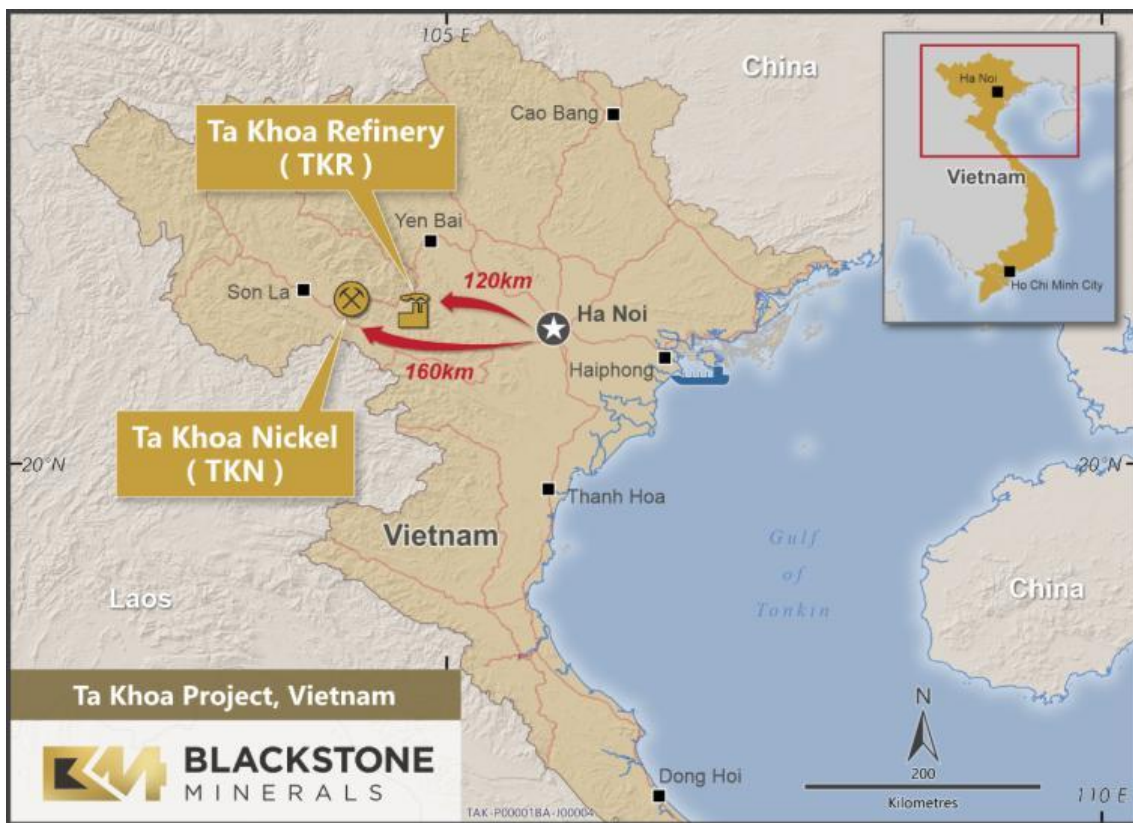


Figure 2: Ta Khoa Project Location

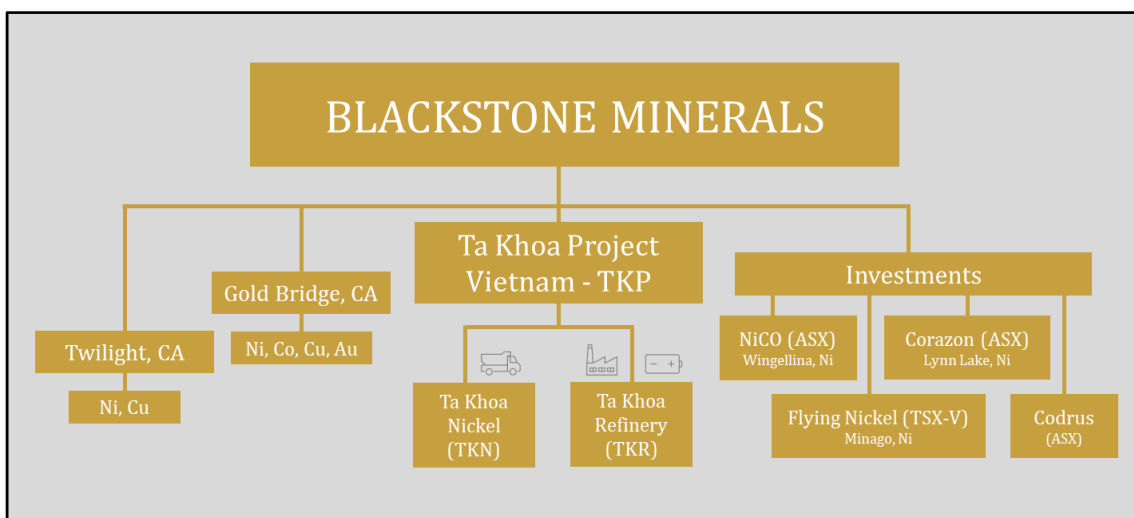


Figure 3: Blackstone Minerals Business Structure Schematic