

ASX ANNOUNCEMENT

07 August 2023

ASX: BSX

Vietnam Approves National Mineral Master Plan paving the way for Blackstone's Ta Khoa Project

Blackstone Minerals Limited ("Blackstone" or the "Company") is pleased to announce that our Ta Khoa Project ("TKP") was included in the Vietnamese National Mineral Master Plan which was recently approved by the Vietnamese Deputy Prime Minister, Tran Hong Ha.

The National Mineral Master Plan details Vietnam's mineral development strategy up until 2030 with a vision to 2050. The Master Plan is a key document and reference point in the approval of major mineral projects in Vietnam. The Master Plan aims to closely manage, exploit and process mineral resources with the objective to value add in country as much as possible to ensure Vietnam maximises the value generated from their natural resources. The Master Plan focuses on environmental protection and climate change adaptation to move Vietnam towards the goal of achieving carbon neutrality.

The Ta Khoa Project aligns with Vietnam's objective for maximising value creation from their natural resources and Blackstone is pleased that both Ta Khoa Nickel ("TKN") and Ta Khoa Refinery ("TKR") projects were included in the approved National Mineral Master Plan, demonstrating that these projects are considered as 'significant value' for Vietnam.

The inclusion of the projects in the Master Plan was an important step in the permitting and licensing of our projects. For the Provincial Government to advance the approval and issuing of the Investment Policies ("IP") for both TKR and TKN our projects needed to be in the National Mineral Master Plan.

For Blackstone, the master plan included;

- TKN: allowance for the construction of a new concentrator, a new mine development and inclusion of new exploration opportunities around the Ban Phuc Nickel Mine;
- TKR: allowance for a Nickel Refinery with a production capacity of up to 150,000 tonnes per annum of Nickel:Cobalt:Manganese (NCM) precursor cathode active material (pCAM) or up to 420,000 tonnes per annum of Nickel Sulphate or any combination of these products.

High Level Permitting Process – TKP

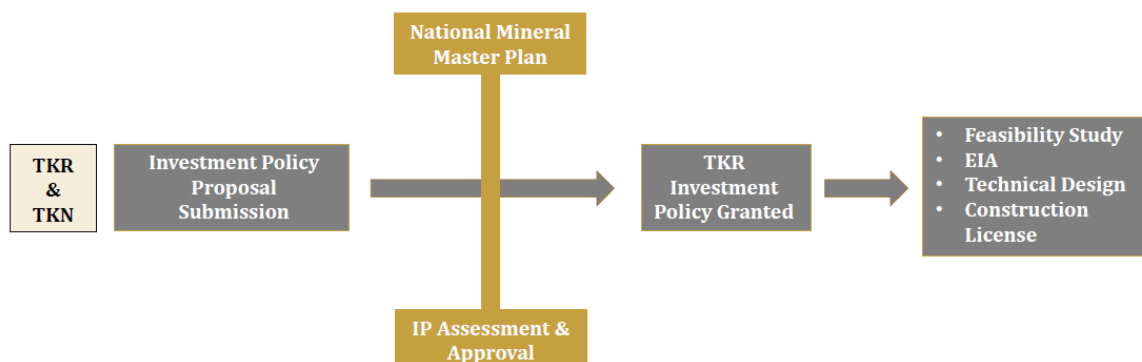


Figure 1. High Level Permitting Process for Blackstone's Projects

A key step in the permitting of the Ta Khoa Project is the approval of an Investment Policy for each of TKR and TKN. The Investment Policy which is converted to an Investment Certificate is Vietnam's approval for developers to proceed with acquiring the necessary licenses to start construction and operations. In order for an Investment Policy for a mineral development project to be approved it must be in the National Mineral Master Plan to allow it to be assessed and ultimately approved.

As announced on the 26th July 2023, Blackstone has entered into a MOU with Vietnam Rare Earths JSC ("VTRE") and Australian Strategic Materials ("ASM") to cooperate on opportunities to develop a fully integrated rare earths mine to metals value chain in Vietnam. The company is happy to announce that the target concessions in the Dong Pao region have also been included in the National Master Mineral Plan. A number of other highly prospective Rare Earth concessions were also included which will also be investigated by the Company.

Blackstone Minerals' Managing Director, Scott Williamson, commented:

"Congratulations to Vietnam on finalising and approving this important Master Plan which will help facilitate the development of mineral projects throughout Vietnam. Blackstone is very pleased to have our Ta Khoa Project included in the Master Plan and are honoured that Vietnam are supportive of our strategy to develop a vertically integrated nickel mining and refining business. This was a critical step in the permitting of our projects and we look forward to making significant progress in this area"

Authorised by the Managing Director on behalf of the Board.

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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.

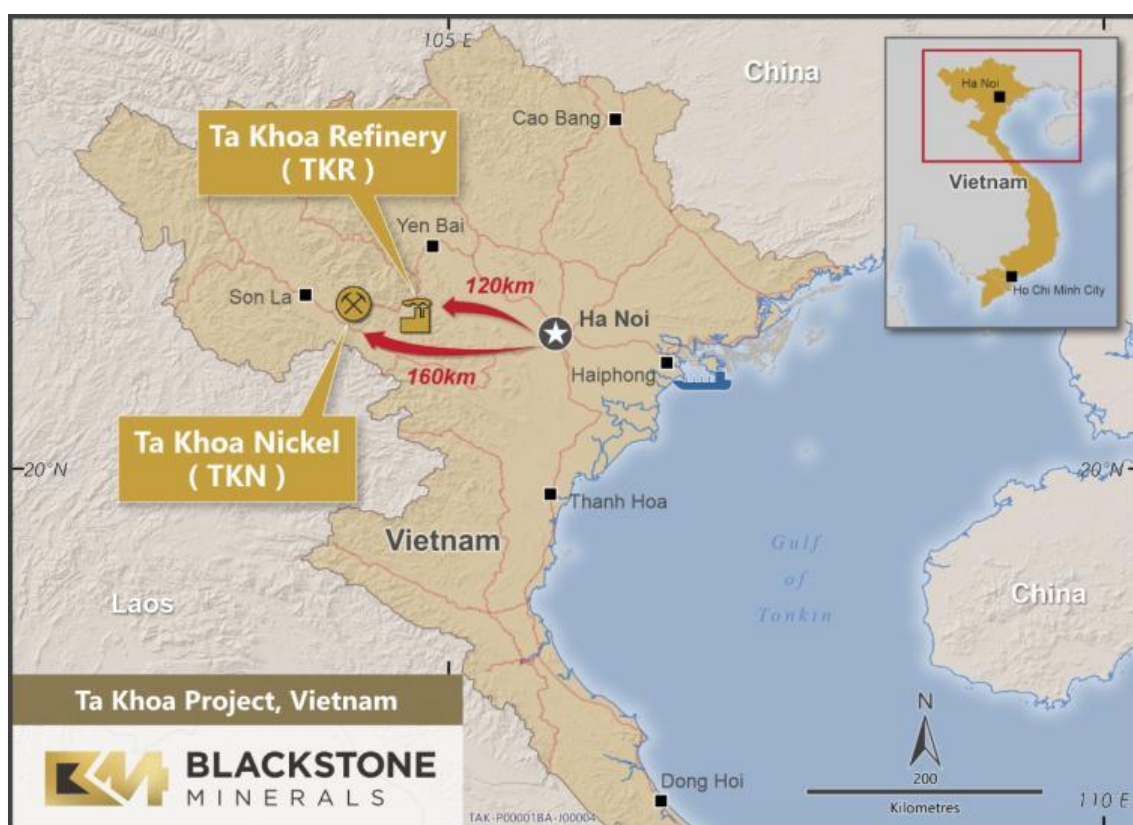


Figure 1. Ta Khoa Project Location

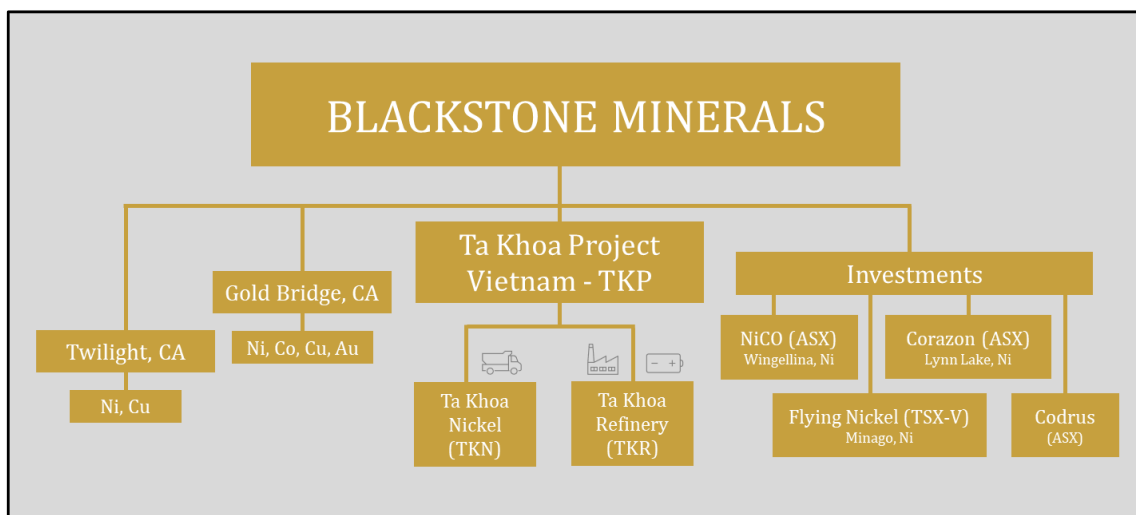


Figure 2: Blackstone Minerals Business Structure Schematic