

ASX ANNOUNCEMENT

23 October 2023

ASX: BSX

Update on Rare Earths in Vietnam

Blackstone Minerals Limited ("Blackstone" or the "Company") wishes to provide an update on the Company's rare earth strategy, which focusses on securing the Dong Pao mineral concessions, host to large and high-grade rare earth deposits in northern Vietnam (*refer ASX announcement 26 July 2023*). Blackstone has been made aware of a recent media article detailing an ongoing investigation into the Chairman of Vietnam Rare Earths Joint Stock Company ("VTRE"), Luu Anh Tuan. The Company would like to confirm that Blackstone is not part of and has no involvement in any investigation relating to Mr Tuan.

The Company confirms that it remains committed and will continue to prepare for a potential auction of concessions in Dong Pao, when the Vietnamese Government decides to proceed. Blackstone has the requisite skills, capability and local footprint to be competitive in an auction process.

Blackstone Minerals' Managing Director, Scott Williamson, commented:

"Vietnam has the potential to be a significant contributor to the global rare earth supply chain and Blackstone remains committed to helping Vietnam realise this ambition."

Authorised by the Managing Director on behalf of the Board.

For more information, please contact,

Scott Williamson

Managing Director

+61 8 9425 5217

scott@blackstoneminerals.com.au

Lon Taranaki

Executive

+61 8 9425 5217

Lon@blackstoneminerals.com.au

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.

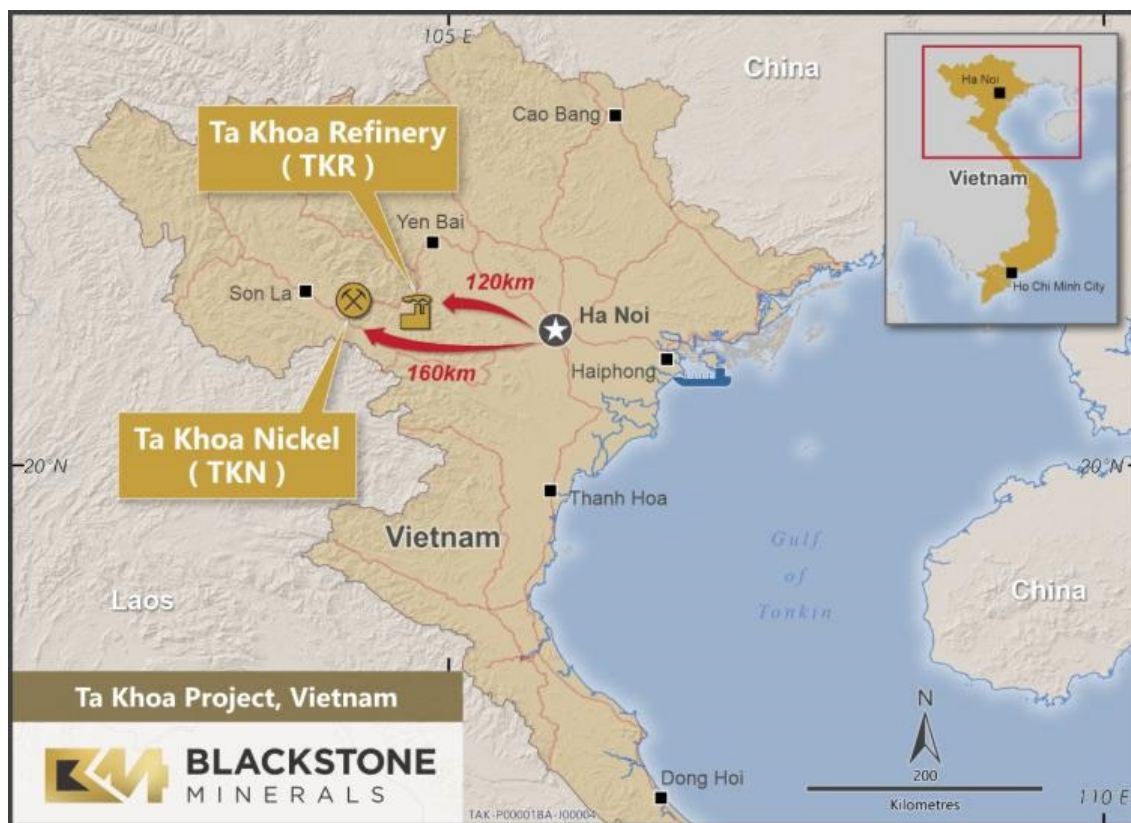


Figure 1. Ta Khoa Project Location

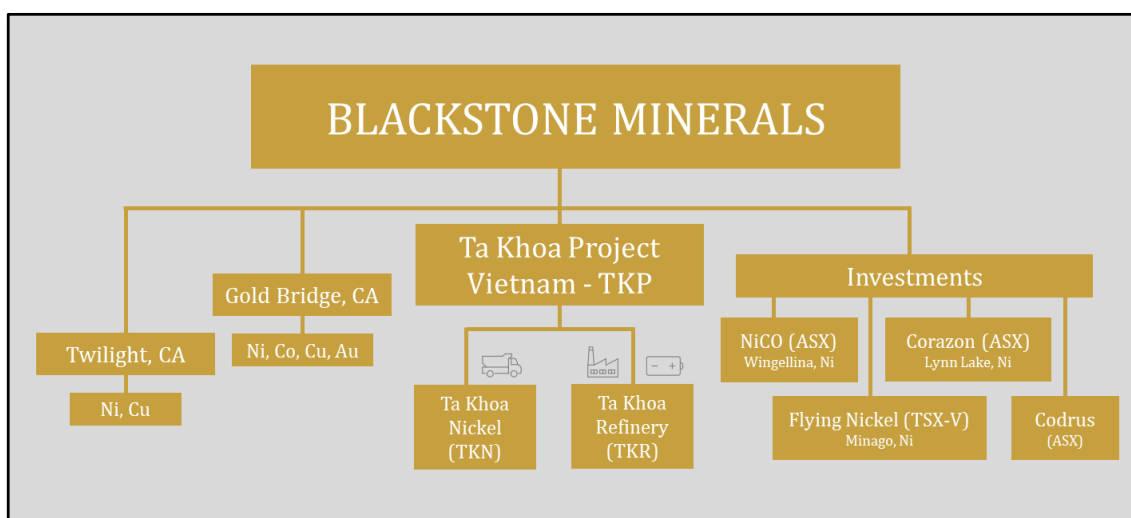


Figure 2. Blackstone Minerals Business Structure Schematic