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ASX RELEASE
20 January 2020

Blackstone intersects 60m @ 1.3% Nickel from 32m in King Cobra discovery drill hole

Highlights

- Blackstone's drilling at the King Cobra discovery has intersected **60m @ 1.3% Nickel from 32m including 13.9m @ 2.25% Nickel from 49m** (*Figures 1 & 2 and Tables 1 & 2 for full details*);
- Blackstone's drillhole BP19-03 which returned **45m @ 1.2% Nickel from 56m** is now interpreted as an earlier intersection of King Cobra mineralisation (*see ASX announcement dated 6th August 2019 & 17th September 2019 for full details*);
- Blackstone's drilling has now intersected the **King Cobra (KCZ) discovery zone over 200m of strike length, with the KCZ interpreted to be open along strike to the north west and south east and down dip to the north east** *(see Figure 1);*
- Assay results are reported in this announcement for six new drill holes (*see Table 1 for drillhole results for BP19-25 to BP19-30*) all returning significant intersections of nickel mineralisation;
- Hole BP19-29 returned **the most significant downhole intersections seen to date** at the Ta Khoa Nickel Project, with **60m @ 1.3% Nickel including 13.9m @ 2.25% Nickel from the King Cobra Zone, and 142m @ 0.41% Nickel** including 11.9m @ 1.09% Nickel from the underlying previously unnamed Ban Duoi Zone (BDZ);
- Blackstone is continuing its aggressive drilling program at Ban Phuc with four drill rigs testing the disseminated mineralisation (DSS), including **two rigs on priority step-out drilling testing for potentially significant expansions to the known Ban Phuc DSS orebody** and the down dip feeder zone target at the King Cobra target zone (*see Figure 1*);

Blackstone Mineral's Managing Director Scott Williamson commented:

"Blackstone is pleased to announce the King Cobra discovery hole as our most significant drillhole to date at the Ta Khoa Nickel Project. The King Cobra discovery continues to grow, as does our understanding of the geology of the Ban Phuc deposit. The King Cobra discovery is shaping up to be a high grade, near surface, large scale disseminated Nickel-PGE zone that has potential to deliver a highly economic starter pit at Ta Khoa."

Figure 1: Plan View showing Ban Phuc DSS drill hole collar locations and King Cobra discovery zone (KCZ)

Blackstone Minerals Limited **(ASX code: BSX)** is pleased to announce that drilling at the King Cobra discovery has intersected 60m @ 1.3% Nickel from 32m at the Ta Khoa Nickel Project in Northern Vietnam. The King Cobra discovery is a new, near surface, high grade zone of nickel sulfide bearing semi-massive sulfide veins (SMSV) at the Ta Khoa Nickel Project (*see Figure 8*). The King Cobra discovery includes the first-ever intersection of massive sulfide vein and breccia styles of sulfide mineralisation within the Ban Phuc intrusion and may provide vectors towards the high grade 'feeder zone' mineralisation (*see Figure 6 for magmatic nickel sulfide model)*.

Blackstone's drilling of the Ban Phuc DSS to date includes the following significant results (*see Tables 1 & 2 and ASX announcements dated 17th September 2019, 16th October 2019 & 18th December 2019 for full details*):

Hole	From (m)	To (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)	Pt+Pd+Au (g/t)
BP19-02	106.6	124.4	17.8	1	0.09	0.01	0.74
incl.	106.6	114	7.4	1.36	0.11	0.02	1.1
BP19-03	56.5	102	45.5	1.2	0.17	0.01	0.35
BP19-06	101	128.7	27.7	0.88	0.09	0.01	0.74
incl.	108.5	122	13.5	1.12	0.13	0.02	0.91
BP19-08	140.6	170	29.4	1	0.12	0.02	0.60
incl.	140.6	146.9	6.3	1.22	0.14	0.01	1.03
BP19-09	107	118.95	11.95	1.46	0.15	0.02	1.09
incl.	108.2	117	8.8	1.7	0.17	0.02	1.28
BP19-10	136.9	170.2	33.3	0.8	0.09	0.01	0.37
incl.	137.5	152	14.5	1.31	0.18	0.02	0.65
BP19-07	310.9	375	64.4	0.52	0.05	0.01	0.20
incl.	310.9	327	15.6	1.08	0.15	0.01	0.58
BP19-11	109.4	161	51.5	0.5	0.05	0.01	0.22
incl.	116	124	8	1.09	0.17	0.02	0.66
BP19-14	215	321	106	0.45	0.04	0.01	0.20
BP19-22	79	108	29	0.6	0.05	0.01	0.39
incl.	81	94.4	13.4	0.82	0.07	0.01	0.72
BP19-23	173	224	51	0.71	0.08	0.01	0.43
incl.	187	203	15.7	1.48	0.22	0.02	1.14
BP19-29	32	91.8	59.8	1.29	0.22	0.02	0.29
incl.	49.1	63	13.9	2.25	0.4	0.03	0.54

Since announcing the option agreement in May 2019, Blackstone has made significant progress at the Ta Khoa Nickel-PGE Project, drilling over 9,000m of diamond core in more than 47 holes into the Ban Phuc DSS deposit and King Cobra discovery zone. Blackstone is well advanced with an initial scoping study evaluating mining and processing options, including potential in-country downstream processing to deliver high value nickel sulfate into Asia's rapidly expanding electric vehicle (EV) industry. The recently announced MOU (*see ASX announcement dated 2nd December 2019*) with Asia's largest and the world's second largest, EV battery cathode manufacturer, Ecopro BM Co Limited represents a significant step toward making this a reality.

Initial geological modelling of Blackstone's drilling, combined with over 60,000m in 381 holes drilled by the previous owners of the project, is starting to reveal the potential extents of the Ban Phuc DSS Nickel – PGE deposit (*see Figure 1*). Currently the disseminated mineralisation has been encountered in drill holes over 1,000m by 500m in area and remains open along strike to the north west and south east and down dip to the north east.

The ultimate geometry of the disseminated Nickel – PGE layers in the deposit are yet to be fully defined by drilling, however the following preliminary observations and interpretations are being used to guide further exploration of the deposit.

- The previously reported Blackstone drillhole BP19-03 is now interpreted as an intersection of King Cobra mineralisation which assayed 45m @ 1.2% Nickel from 56m (*see ASX announcement dated 6th August 2019 & 17th September 2019 for full details*);
- The combination of the assay results from holes BP19-03 and BP19-29 and geological observations from recent holes BP20-03 and BP20-04 (*see Figure 5*), where assays are pending, suggest that KCZ can now be traced in drilling over 200m and is open along strike to the north west and south east (see F*igure 1*). The KCZ is also open down dip to the north east (*see Figures 2 and 3*), however it maybe locally closed off near surface in the area of hole BP19-44 by a post mineral fault;
- Drilling to date at Ban Phuc has identified two thick, overlying sheet-like zones of disseminated Nickel PGE (Cu Co) mineralisation, the KCZ and the underlying Zone here named the BDZ, are hosted within the Ban Phuc ultramafic intrusive. The KCZ and BDZ converge and dip to the north east.
- The KCZ and BDZ appear to have different nickel and PGE contents. KCZ is hosted by a textually distinct phase of the Ban Phuc intrusive with the margins of the KCZ locally marked by an "tremolite" contact zone (see *Figure 2*) that may define the contact of a distinct phase of the Ban Phuc intrusive body.
- Previous interpretations proposed that Ban Phuc mineralisation is a folded sheet-like body that is closed off to the north east. However, an alternate interpretation arising from the recent Blackstone drilling is that the KCZ and BDZ are distinct phases of mineralisation related to different intrusive pulses and that together they vector down dip to the north east toward a potentially higher grade "feeder zone".
- The 'feeder zone' target is currently being tested with two rigs that are drilling a series of new holes to test this concept.

Preliminary interpretations and drill results are also revealing several encouraging characteristics (*see Figures 2, 3 & 4*) that suggest the potential for a large tonnage disseminated sulfide deposit at Ban Phuc. These factors may make the deposit amenable to bulk mining techniques employed at large scale nickel mines in Australia and elsewhere in the world. The Ban Phuc DSS deposit's characteristics supporting this concept include:

- Thick accumulations of nickel sulfide mineralisation across a significant area of the Ban Phuc ultramafic body (*see table above of Blackstone's drill intersections to date*);
- Multiple stacked layers of disseminated mineralisation hosting higher grade intervals;
- King Cobra zone, hosting thick accumulations of nickel sulfide, in the near surface;
- Significant concentrations of precious metals – palladium, platinum and gold - in all drilling to date from the deposit.

Blackstone's Ta Khoa Nickel–PGE project has a combination of large DSS nickel targets and 25 other prospects (*see Figure 7*), including multiple high grade massive sulfide vein (MSV) targets of the style that were mined adjacent to the current Ban Phuc DSS drilling. The Ban Phuc Nickel mine operated for 3.5 years between 2013 and 2016, producing 20.7kt Ni, 10.1kt Cu and 0.67kt Co, before closing when

the defined mineable reserves were depleted. The high grade Ban Phuc MSV is located less than 50m to the south of the Ban Phuc DSS deposit and remains underexplored at depths below the base of previous mining. Many other MSV targets are within potential trucking distance of the existing 450ktpa Ban Phuc processing facility that was built to international standards, commissioned in 2013, and has been on care and maintenance since 2016.

Blackstone is evaluating near mine MSV and other potential DSS targets for drill testing during the 2020 season, with the concept of identifying high grade and further disseminated mineralisation for either an early restart of the Ban Phuc mining operation, or the potential to blend higher grade MSV mineralisation with the larger tonnage DSS mineralisation for processing.

Blackstone believes that the Ta Khoa project represents a true district scale Nickel-PGE sulfide opportunity of a calibre rarely controlled by a junior company. The project also has significant infrastructure advantages that include the existing 450ktpa processing facility, abundant low cost hydroelectric power, a skilled low-cost labour force, and is located in a country that has become an Asian hub for electronics and battery manufacturing with a growing demand for Nickel Sulfate for EV battery manufacture.

Blackstone looks forward to reporting further results from the King Cobra discovery and the ongoing drill out at Ban Phuc over the coming weeks, as the company advances the exploration and evaluation of this high calibre asset for its shareholders.

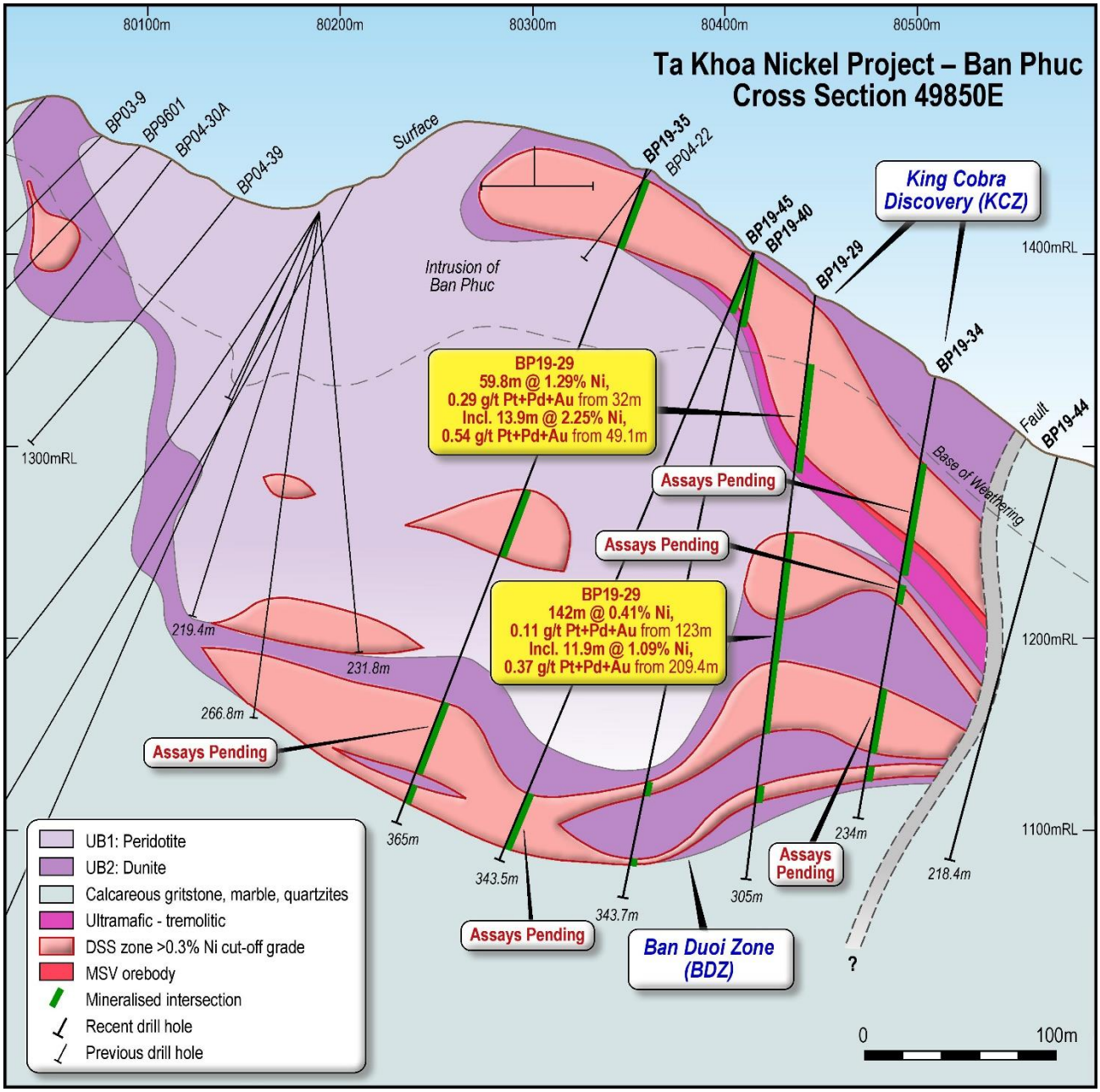

Figure 2: Cross Section 49850E showing the King Cobra discovery hole BP19-23 and BP19-34 (See Tables 1 & 2 for full details)

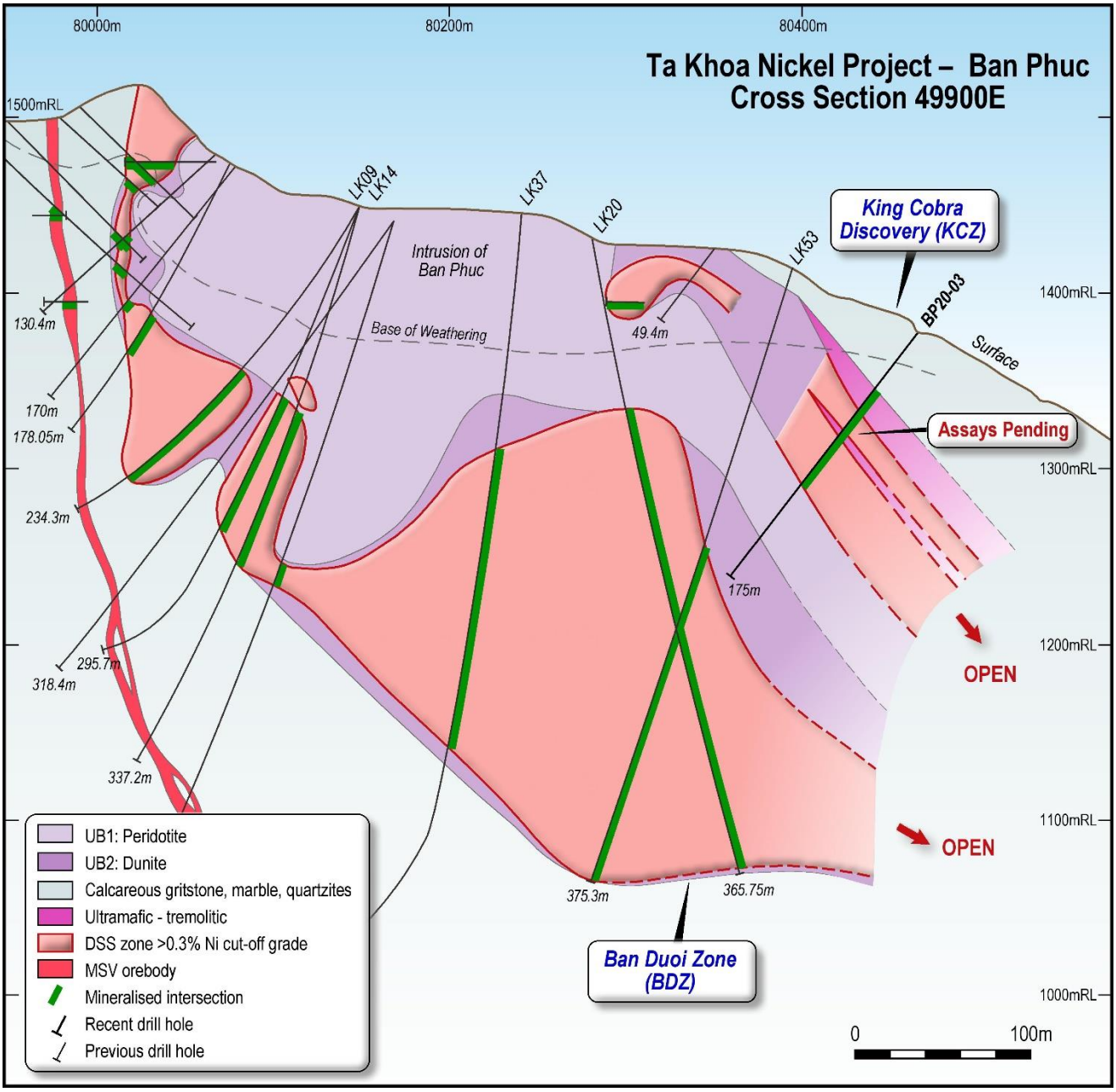

Figure 3: Cross Section 49900E showing Ban Phuc DSS drillhole BP20-03 intersection of the King Cobra discovery

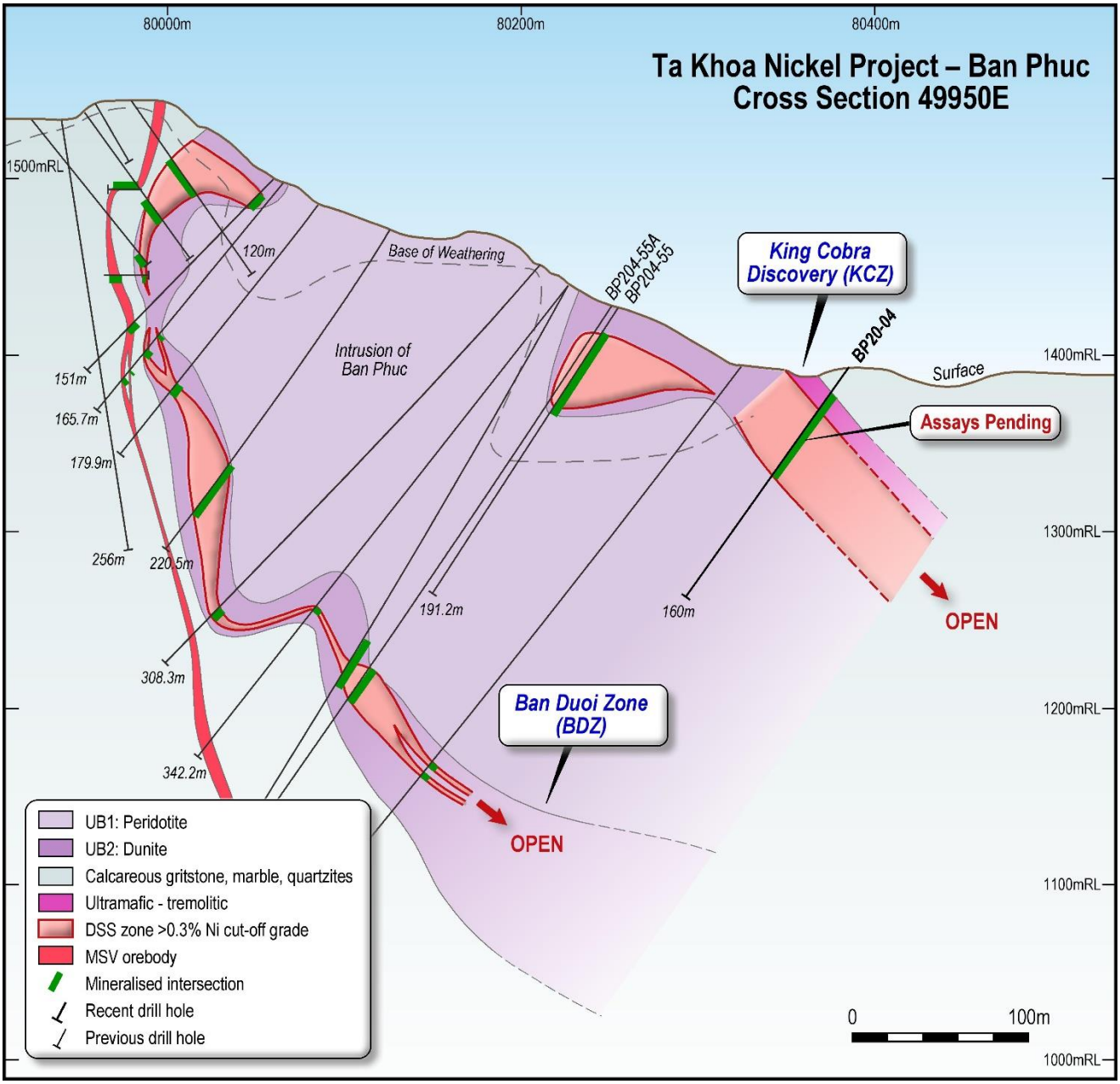

Figure 4: Cross Section 49950E showing Ban Phuc DSS drillhole BP20-04 intersection of the King Cobra discovery

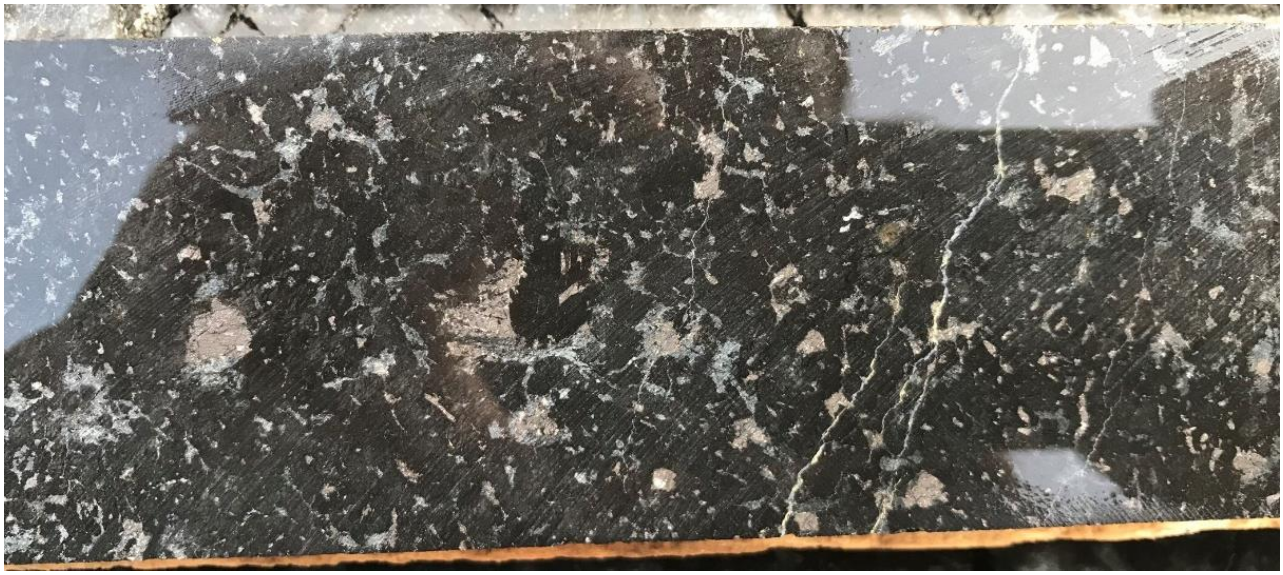

Figure 5: Strongly mineralised disseminated sulfide from 107.3m downhole, drillhole BP20-03 within the King Cobra discovery zone

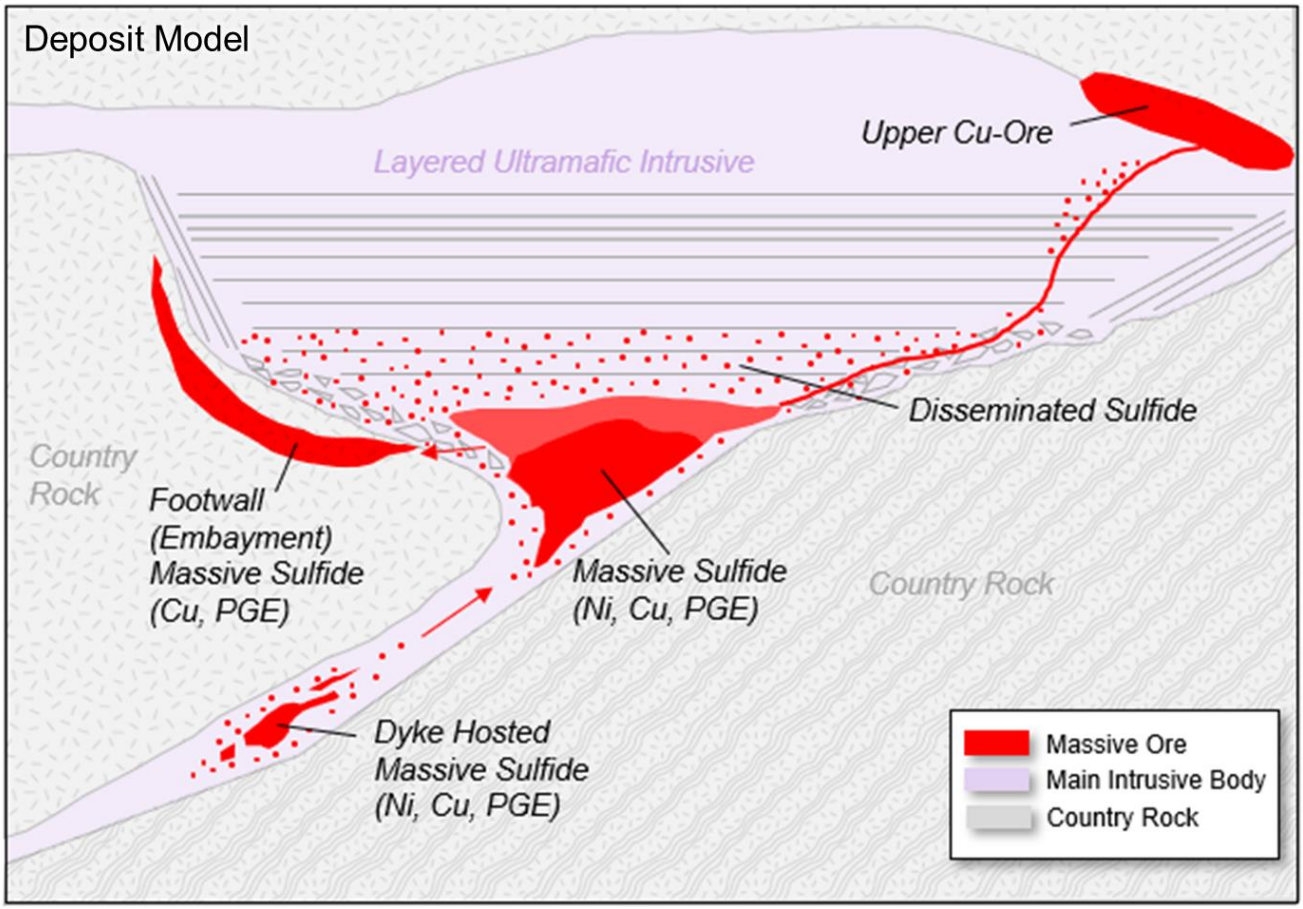

Figure 6: Schematic cross section of a typical magmatic nickel sulfide ore-bearing intrusion based on models sourced from Earth Science Australia: http://earthsci.org/mineral/mindep/ma_sulp/ma_sulp.html, and from USGS Scientific Investigations Report 2010-5070. Note similarity to Ban Phuc deposit with disseminated ore in ultramafic body, massive ore hosted in basement rock, equivalent to Ban Phuc MSV ore and the potential for a "feeder Zone" target.

Massive Sulfide Vein (MSV)

The MSV, constituting the recently mined Ban Phuc underground resource, is a body of Ni-Cu-Co-PGE sulfide hosted within a shear, and is considered to be magmatic in origin rather than a hydrothermal vein. The vein is 640m in length and continues to at least 450m below surface, with an average width of 1.3m. Country rocks are hornfelised Ban Phuc Horizon calcareous sediments and tremolite-altered ultramafics. Quartz vein material typically brecciated and infilled with remobilised sulfides, is also present within the host shear. More than 25 mapped MSV targets exist throughout the project with only minimal drilling by previous owners outside of the main Ban Phuc MSV deposit.

Significant historic intersections of the massive sulfide vein (MSV) at Ban Phuc include (*refer to ASX announcement dated 8th May 2019 for drilling results*):

BP04-63	**2.02m @ 4.64% Ni, 3.59% Cu & 0.15% Co** from 258.7m
BP13-06	**2.25m @ 3.88% Ni, 1.59% Cu & 0.12% Co** from 322.9m
LK03	**2.50m @ 3.98% Ni & 0.96% Cu** from 167.9m
LK11	**2.05m @ 4.33% Ni & 1.14% Cu** from 189.7m
BP301-18	**9.2m @ 4.15% Ni, 1.33% Cu & 0.13% Co** from 48.3m Incl. **4.9m @ 6.49% Ni, 1.19% Cu & 0.20% Co**

Significant historic drilling and trenching results from unmined MSV targets at Ta Khoa include (*see Figure 7 and refer to ASX announcement dated 8th May 2019 for drilling and trenching results*):

Suoi Phang	**1.0m @ 5.96% Ni, 3.53% Cu, 0.02% Co & 0.2g/t PGE;** **1.0m @ 5.98% Ni, 0.24% Cu, 0.19% Co & 0.17g/t PGE;** **2.1m @ 4.19% Ni, 0.36% Cu & 0.14% Co.**
Kingsnake	**1.6m @ 3.27% Ni, 1.30% Cu, 0.11% Co & 2.22g/t PGE;** **1.7m @ 3.30% Ni, 1.02% Cu, 0.11% Co & 2.16g/t PGE;** **0.8m @ 3.08% Ni, 1.59% Cu, 0.17% Co.**
Ban Chang	**1.6m @ 2.19% Ni & 1.54% Cu;** **1.0m @ 2.65% Ni & 1.04% Cu;** **1.7m @ 1.89% Ni & 0.91% Cu.**
Ban Khang	**2.5m @ 1.76% Ni, 0.25% Cu & 0.19% Co;** **2.6m @ 1.59% Ni, 0.71% Cu & 0.08% Co;** **1.8m @ 1.51% Ni, 0.35% Cu & 0.17% Co.**
Ban Mong	**0.5m @ 6.11% Ni, 0.11% Cu & 0.2% Co** **0.5m @ 4.56% Ni, 0.15% Cu & 0.15% Co** **0.5m @ 4.61% Ni, 1.20% Cu, 0.13% Co & 4.33g/t PGE**

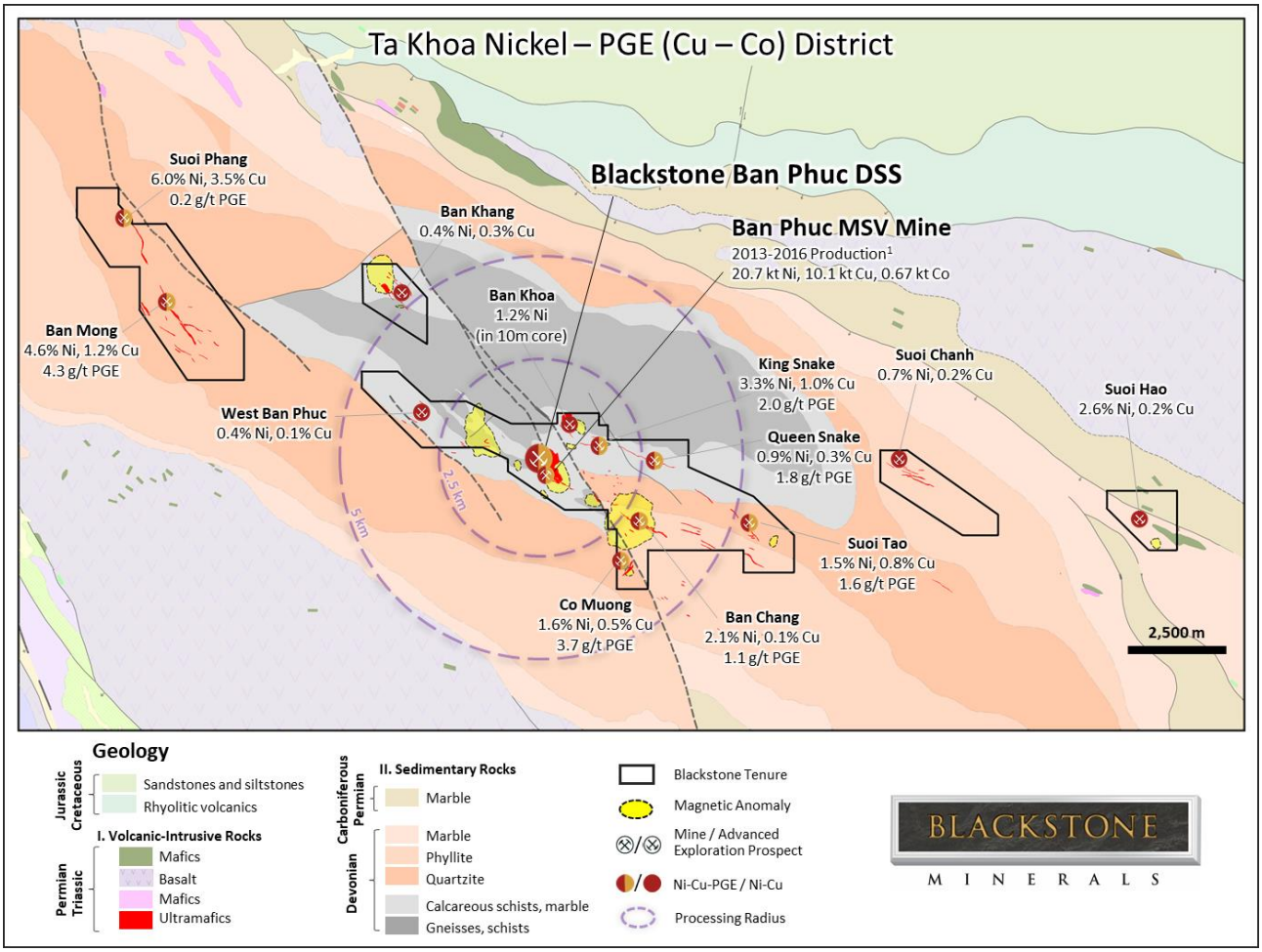

Figure 7: Ta Khoa dome geology prospective for multiple magmatic nickel sulfide deposits
(refer to ASX announcement dated 8th May 2019 for trenching results)

Ta Khoa Nickel Project – Next Steps

Blackstone aims to deliver a maiden resource on the DSS at Ban Phuc over the coming months and investigate the potential to restart the existing Ban Phuc concentrator through focused exploration on both MSV and DSS deposits. Blackstone has commenced a scoping study on the downstream processing facility at Ta Khoa. The scoping study will provide detail for potential joint venture partners to formalise a binding agreement. Blackstone has commenced metallurgical testing on the Ban Phuc DSS deposit with an aim to develop a flow sheet for a product suitable for the lithium ion battery industry. In addition, Blackstone will investigate the potential to develop downstream processing infrastructure in Vietnam to produce a downstream nickel and cobalt product to supply Asia's growing lithium ion battery industry.

The Ta Khoa Nickel Project in Vietnam includes an existing modern nickel mine which has been under care and maintenance since 2016 due to falling nickel prices. Existing infrastructure includes an internationally designed 450ktpa processing plant. Previous project owners focused mining and exploration efforts primarily on the MSV at Ban Phuc. Blackstone plans to explore both MSV and DSS targets throughout the project, initially within a 5km radius of the existing processing facility. Blackstone will conduct further geophysics on the MSV and DSS targets and continue its 8,000m maiden drilling campaign.

Figure 8:Ta Khoa Project Location (see approximate location of LG Chem & Vinfast joint venture battery factory in Northern Vietnam port city of Hai Phong http://ht.ly/lfZn30p4Etv)

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About Blackstone

Blackstone Minerals Limited **(ASX code: BSX)** is actively exploring the Ta Khoa Nickel Project in Northern Vietnam. The Ta Khoa Project includes the Ban Phuc nickel mine which operated as a mechanised underground mine from 2013 to 2016. The Ta Khoa Nickel Project has existing modern infrastructure built to International Standards including a 450ktpa processing plant located within a premier nickel sulfide district. Blackstone owns a large land holding within the BC Cobalt Project with 48km of untested strike potential of highly prospective geology analogous to the world class Bou-Azzer primary Cobalt district in Morocco. Blackstone is exploring for nickel and gold in the Eastern Goldfields and gold in the Pilbara region of Western Australia. Blackstone has a board and management team with a proven track record of mineral discovery and corporate success.

Competent Person Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Andrew Radonjic, a full-time employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1

New Blackstone Minerals drill intersections and drill hole locations Ban Phuc ultramafic intrusion disseminated sulfide zone. Surveys by Leica 1203+ total station system, all coordinates in UTM Zone 48N WGS84 projection. See Appendix One for assay methods.

Hole	East UTM 48N WGS84	North UTM 48N WGS84	RLm UTM 48N WGS84	Azimuth UTM	Dip	End of hole (metres)	From m	To m	Interval m	Ni %	Cu %	Co %	Pt+Pd +Au g/t	Pt g/t	Pd g/t	Au g/t
BP19-25	430189	2343482	394	22	-78	233.6	166	215	49	0.31	0.02	0.01	0.05	0.02	0.02	0.01
BP19-26	430098	2343513	370	22	-73	225.9	165.8	199.3	33.5	0.5	0.03	0.01	0.2	0.08	0.1	0.02
including							165.8	176	10.2	0.73	0.07	0.01	0.33	0.13	0.17	0.03
BP19-27	430219	2343412	411	24	-83	320.1	225.3	293	67.75	0.42	0.01	0.01	0.15	0.06	0.07	0.02
including							225.3	231.7	6.4	1.05	0.02	0.01	0.59	0.23	0.3	0.06
BP19-28	430071	2343580	343	22	-62	147	97	132.5	35.5	0.4	0.03	0.01	0.15	0.06	0.07	0.02
BP19-29	430340	2343442	377	202	-82	305	32	91.8	59.8	1.29	0.22	0.02	0.29	0.12	0.13	0.04
including							49.1	63	13.9	2.25	0.4	0.03	0.54	0.22	0.24	0.08
and*							123	265	142	0.41	0.04	0.01	0.11	0.05	0.05	0.01
including							209.4	221.3	11.9	1.09	0.22	0.02	0.37	0.14	0.17	0.05
BP19-30	430070	2343580	343	22	-90	151.4	121.8	143	21.2	0.57	0.06	0.01	0.21	0.08	0.1	0.02
including							123	132.1	9.1	0.88	0.12	0.02	0.39	0.15	0.2	0.04

*98% recovery (core loss in fault zones), all other intervals 100% recovery

Table 2
Drill hole assays, preparation by SGS Hai Phong, assays by ALS Perth (see Appendix One).

Hole	From m	To m	Interval m	Recovery %	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BP19-25	148	152	4	100	2700	18	85	0.019	0.009	0.021
BP19-25	152	156	4	100	2610	28	81	0.021	0.004	0.006
BP19-25	156	160	4	100	2960	9	89	0.007	0.003	0.004
BP19-25	160	162.4	2.4	100	2580	8	73	0.005	0.004	0.003
BP19-25	162.4	166	3.6	100	2750	14	83	0.011	0.001	0.006
BP19-25	166	170	4	100	3070	25	98	0.017	0.015	0.005
BP19-25	170	173	3	100	3630	24	123	0.023	0.03	0.007
BP19-25	173	175.2	2.2	100	3160	59	101	0.028	0.023	0.007
BP19-25	175.5	176.2	0.7	100	3730	164	99	0.058	0.048	0.01
BP19-25	177	178	1	100	2470	55	97	0.047	0.02	0.008
BP19-25	178.5	181	2.5	100	2940	493	120	0.015	0.016	0.037
BP19-25	181	183	2	100	4120	366	177	0.02	0.021	0.009
BP19-25	183	185	2	100	2660	16	98	0.005	0.004	0.007
BP19-25	185	187	2	100	2590	9	99	0.009	0.012	0.003
BP19-25	187	190.6	3.6	100	2710	302	108	0.013	0.013	0.006
BP19-25	190.6	192	1.4	100	3450	425	128	0.024	0.026	0.01
BP19-25	192	193	1	100	3800	287	147	0.026	0.041	0.009
BP19-25	193.3	197	3.7	100	3220	63	123	0.032	0.022	0.005
BP19-25	197	201	4	100	3770	85	115	0.037	0.045	0.006
BP19-25	201	203.3	2.3	100	2050	83	85	0.011	0.017	0.009
BP19-25	203.3	204.1	0.8	100	342	98	35	0.005	0.003	0.007
BP19-25	204.1	206	1.9	100	2810	453	142	0.018	0.02	0.007
BP19-25	206	208.2	2.2	100	3670	430	152	0.045	0.043	0.01
BP19-25	208.2	210	1.8	100	3170	65	107	0.018	0.019	0.005
BP19-25	210	212	2	100	3290	7	129	0.022	0.03	0.006
BP19-25	212	214	2	100	3350	165	113	0.025	0.035	0.004
BP19-25	214	215	1	100	3030	13	87	0.023	0.028	0.008
BP19-25	215.6	216.6	1	100	2240	179	95	0.014	0.016	0.008
BP19-25	216.6	220	3.4	100	297	224	49	-0.005	0.002	0.003
BP19-26	135	139	4	100	2330	22	78	0.005	0.003	<0.001
BP19-26	139	143	4	100	2280	28	76	0.011	0.003	0.002
BP19-26	143	147	4	100	2470	36	81	0.007	0.003	0.002
BP19-26	147	151	4	100	2740	17	86	<0.005	0.002	0.003
BP19-26	151	155	4	100	2640	6	78	<0.005	0.001	0.003
BP19-26	155	159	4	100	2560	8	85	<0.005	0.002	0.002
BP19-26	159	162	3	100	2910	10	86	0.091	0.043	0.005
BP19-26	162	164	2	100	2670	8	84	0.014	0.005	0.003
BP19-26	164	165.8	1.8	100	3210	13	106	0.113	0.13	0.009
BP19-26	165.8	167.3	1.5	100	10400	1030	139	0.313	0.409	0.065

Hole	From m	To m	Interval m	Recovery %	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BP19-26	167.3	169	1.7	100	3260	8	69	0.01	0.012	0.005
BP19-26	169	170.6	1.6	100	2870	9	87	<0.005	0.005	0.005
BP19-26	170.6	171.5	0.9	100	5750	370	136	0.084	0.097	0.01
BP19-26	171.5	172	0.5	100	3300	131	100	0.03	0.033	0.017
BP19-26	172	174	2	100	9760	1620	204	0.188	0.239	0.036
BP19-26	174	176	2	100	11000	1060	212	0.184	0.23	0.051
BP19-26	176	176.7	0.7	100	5730	180	128	0.084	0.118	0.03
BP19-26	176.7	179	2.3	100	2810	112	85	0.01	0.003	0.006
BP19-26	179	183	4	100	2900	8	95	<0.005	0.001	0.003
BP19-26	183	187	4	100	3250	18	98	0.059	0.07	0.008
BP19-26	187	189	2	100	4330	17	102	0.042	0.062	0.016
BP19-26	189	190.5	1.5	100	4290	39	103	0.033	0.046	0.016
BP19-26	190.5	192	1.5	100	4890	140	127	0.034	0.036	0.019
BP19-26	192	195	3	100	3060	28	119	0.065	0.107	0.011
BP19-26	195	196.8	1.8	100	3670	147	121	0.048	0.078	0.01
BP19-26	196.8	198	1.2	100	8320	1230	164	0.175	0.217	0.026
BP19-26	198	199.3	1.3	100	9070	1200	179	0.174	0.215	0.033
BP19-26	199.3	201.7	2.4	100	3650	507	114	0.04	0.056	0.012
BP19-26	201.7	203.8	2.1	100	2540	324	130	0.009	0.013	0.004
BP19-26	203.8	205	1.2	100	3420	894	180	0.017	0.02	0.006
BP19-26	205	207	2	100	2740	1050	152	0.016	0.017	0.007
BP19-26	207	209	2	100	4010	183	158	0.032	0.032	0.006
BP19-26	209	211.9	2.9	100	3470	148	100	0.04	0.044	0.009
BP19-26	211.9	215	3.1	100	665	484	72	0.01	0.003	0.003
BP19-26	215	215.6	0.6	100	55	308	8	<0.005	0.001	0.005
BP19-27	206	207.7	1.7	100	2570	17	80	<0.005	0.002	0.005
BP19-27	207.7	211.5	3.8	100	2510	18	81	0.009	0.002	0.006
BP19-27	211.5	215.5	4	100	2360	24	77	<0.005	0.003	0.004
BP19-27	215.5	217	1.5	100	3150	251	88	0.019	0.006	0.009
BP19-27	217	220.9	3.9	100	2340	17	78	0.015	0.001	0.004
BP19-27	220.9	222	1.1	100	2520	126	78	0.008	0.004	0.005
BP19-27	222	223.9	1.9	100	2790	211	81	0.15	0.096	0.011
BP19-27	223.9	225.25	1.35	100	2390	179	57	0.011	0.028	0.013
BP19-27	225.25	227	1.75	100	8670	295	95	0.278	0.378	0.056
BP19-27	227	228	1	100	13250	264	138	0.201	0.257	0.076
BP19-27	228	229.4	1.4	100	14900	266	137	0.276	0.391	0.089
BP19-27	229.4	230.25	0.85	100	9760	200	108	0.248	0.256	0.058
BP19-27	230.25	231.65	1.4	100	6820	73	98	0.13	0.184	0.044
BP19-27	231.65	232.93	1.28	100	3210	256	69	0.062	0.097	0.025
BP19-27	232.93	233.8	0.87	100	5160	11	103	0.25	0.31	0.039
BP19-27	233.8	235	1.2	100	4770	46	82	0.055	0.1	0.037
BP19-27	235	236.3	1.3	100	6590	427	110	0.105	0.156	0.038

Hole	From m	To m	Interval m	Recovery %	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BP19-27	236.3	237.77	1.47	100	3400	265	80	0.109	0.094	0.002
BP19-27	238.27	239.9	1.63	100	2320	347	69	0.035	0.031	0.003
BP19-27	239.9	241.5	1.6	100	2000	39	63	0.015	0.04	0.007
BP19-27	241.5	243.5	2	100	3940	179	97	0.057	0.07	0.018
BP19-27	243.5	245.5	2	100	2890	4	129	0.008	0.018	0.007
BP19-27	245.5	247.5	2	100	2900	3	86	0.005	0.018	0.006
BP19-27	247.5	249.5	2	100	3740	5	164	0.058	0.084	0.008
BP19-27	249.5	251	1.5	100	2670	6	66	0.024	0.015	0.003
BP19-27	251	252.2	1.2	100	2920	11	77	0.023	0.028	0.006
BP19-27	252.2	254	1.8	100	3760	69	119	0.046	0.058	0.011
BP19-27	254	255	1	100	3790	58	149	0.078	0.056	0.011
BP19-27	255	257	2	100	3450	49	129	0.036	0.046	0.009
BP19-27	257	259.4	2.4	100	3290	168	106	0.051	0.051	0.011
BP19-27	259.4	261.4	2	100	3950	275	119	0.044	0.055	0.012
BP19-27	261.4	263	1.6	100	2500	56	94	0.013	0.018	0.011
BP19-27	263	265	2	100	3920	110	123	0.037	0.05	0.01
BP19-27	265	266.1	1.1	100	3190	74	102	0.037	0.041	0.011
BP19-27	266.1	267.5	1.4	100	3440	78	113	0.023	0.032	0.009
BP19-27	267.5	269.5	2	100	3990	264	116	0.037	0.023	0.019
BP19-27	269.5	271.5	2	100	2620	58	90	0.015	0.021	0.003
BP19-27	271.5	273.3	1.8	100	3790	196	114	0.034	0.042	0.007
BP19-27	273.3	275.15	1.85	100	2950	84	112	0.01	0.013	0.005
BP19-27	275.15	277.15	2	100	5890	526	170	0.037	0.038	0.019
BP19-27	277.15	279.15	2	100	2930	36	106	0.077	0.016	0.005
BP19-27	279.15	281.6	2.45	100	3280	7	95	0.036	0.03	0.006
BP19-27	281.6	283.6	2	100	3740	109	99	0.029	0.031	0.018
BP19-27	283.6	284.4	0.8	100	4030	326	114	0.021	0.023	0.031
BP19-27	284.4	286.4	2	100	4100	212	117	0.023	0.026	0.011
BP19-27	286.4	288.4	2	100	3380	3	96	<0.005	0.003	0.002
BP19-27	288.4	289.65	1.25	100	3230	10	94	0.026	0.019	0.004
BP19-27	289.65	290.3	0.65	100	3700	162	80	0.063	0.081	0.013
BP19-27	290.3	290.83	0.53	100	2070	161	75	0.016	0.014	0.003
BP19-27	290.83	293	2.17	100	3640	11	109	0.053	0.059	0.008
BP19-27	293	294.4	1.4	100	2870	191	82	0.037	0.038	0.016
BP19-27	294.4	295.2	0.8	100	1800	97	59	0.026	0.021	0.005
BP19-27	295.2	297.2	2	100	2580	22	83	0.009	0.011	0.005
BP19-27	297.2	299.9	2.7	100	3000	3	78	0.017	0.027	0.005
BP19-27	299.9	300.6	0.7	100	112	157	15	<0.005	<0.001	0.008
BP19-27	300.6	302.6	2	100	2680	88	91	0.015	0.021	0.006
BP19-27	302.6	304.6	2	100	3110	195	110	0.02	0.023	0.01
BP19-27	304.6	305.6	1	100	3660	135	124	0.031	0.035	0.009
BP19-27	305.6	307.5	1.9	100	2580	65	93	0.02	0.021	0.006

Hole	From m	To m	Interval m	Recovery %	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BP19-27	307.5	307.9	0.4	100	3060	126	107	0.027	0.029	0.007
BP19-27	307.9	308.6	0.7	100	1880	27	73	0.006	0.01	0.01
BP19-27	308.6	310.6	2	100	75	98	16	<0.005	0.002	<0.001
BP19-28	93.85	97	3.15	100	2680	8	89	0.053	0.034	0.004
BP19-28	97	101	4	100	3310	53	92	0.037	0.059	0.011
BP19-28	101	105	4	100	3600	13	90	0.072	0.08	0.01
BP19-28	105	109	4	100	5960	405	106	0.215	0.205	0.03
BP19-28	109	111	2	100	4480	221	91	0.08	0.121	0.015
BP19-28	111	113	2	100	2780	11	84	<0.005	0.002	0.003
BP19-28	113	115	2	100	2650	11	86	0.007	0.006	0.012
BP19-28	115	117	2	100	2730	8	79	0.011	0.009	0.004
BP19-28	117	118	1	100	3340	13	94	0.108	0.067	0.004
BP19-28	118	119.5	1.5	100	4630	287	109	0.03	0.064	0.018
BP19-28	119.5	121.5	2	100	5760	912	148	0.095	0.127	0.041
BP19-28	121.5	123	1.5	100	5450	925	145	0.065	0.075	0.028
BP19-28	123	125	2	100	4290	846	164	0.023	0.034	0.011
BP19-28	125	127	2	100	3340	185	113	0.024	0.036	0.013
BP19-28	127	128	1	100	4750	654	157	0.02	0.022	0.026
BP19-28	128	129.5	1.5	100	3870	294	114	0.032	0.041	0.022
BP19-28	129.5	131.5	2	100	3460	416	116	0.016	0.02	0.013
BP19-28	131.5	132.5	1	100	3160	44	130	0.034	0.058	0.006
BP19-28	132.5	133.7	1.2	100	2890	311	116	0.031	0.03	0.007
BP19-28	133.7	135	1.3	100	4390	469	147	0.034	0.037	0.021
BP19-28	135	137	2	100	3070	6	106	0.03	0.022	0.005
BP19-28	137	138	1	100	2610	31	70	0.015	0.022	0.006
BP19-28	138	139.4	1.4	100	255	351	48	<0.005	0.002	0.003
BP19-29	2.5	4	1.5	100	4050	509	140	0.014	0.019	0.02
BP19-29	4.2	7.6	3.4	100	3350	389	109	0.07	0.021	0.009
BP19-29	8.7	11	2.3	100	2880	10	109	0.025	0.017	0.002
BP19-29	11	12.4	1.4	100	3040	6	116	0.03	0.022	0.002
BP19-29	12.75	14	1.25	100	2790	14	86	0.009	0.012	0.003
BP19-29	14.55	17.2	2.65	100	3350	354	108	0.02	0.018	0.005
BP19-29	17.8	20	2.2	100	2740	11	114	0.019	0.017	0.002
BP19-29	20.55	22.45	1.9	100	3920	189	117	0.08	0.056	0.015
BP19-29	22.8	25	2.2	100	4000	126	109	0.128	0.092	0.006
BP19-29	25.25	29	3.75	100	3880	37	98	0.045	0.048	0.007
BP19-29	29	32	3	100	7540	540	126	0.037	0.042	0.028
BP19-29	32	34	2	100	13450	1370	143	0.151	0.134	0.052
BP19-29	34	37.3	3.3	100	14600	1210	224	0.136	0.162	0.041
BP19-29	37.3	39	1.7	100	14100	2980	248	0.109	0.157	0.034
BP19-29	39	41	2	100	13350	4480	238	0.176	0.144	0.072
BP19-29	41	43	2	100	15000	2310	269	0.094	0.163	0.045

Hole	From m	To m	Interval m	Recovery %	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BP19-29	43	45	2	100	10500	2240	221	0.116	0.088	0.028
BP19-29	45	47	2	100	13750	2710	268	0.096	0.11	0.042
BP19-29	47	48.6	1.6	100	15150	2840	264	0.1	0.126	0.043
BP19-29	49.1	50.8	1.7	100	20100	3900	277	0.148	0.176	0.074
BP19-29	50.8	53.9	3.1	100	18250	2480	229	0.144	0.183	0.067
BP19-29	53.9	56	2.1	100	26200	4860	272	0.351	0.322	0.101
BP19-29	56	58	2	100	28900	5300	287	0.272	0.292	0.089
BP19-29	58	60	2	100	21700	3370	246	0.199	0.243	0.079
BP19-29	60	61.5	1.5	100	20500	4610	241	0.239	0.227	0.101
BP19-29	61.5	63	1.5	100	23100	4200	302	0.235	0.231	0.072
BP19-29	63	64.4	1.4	100	15250	2090	237	0.114	0.136	0.038
BP19-29	64.4	66.4	2	100	12200	2640	185	0.093	0.11	0.041
BP19-29	66.4	68.4	2	100	12400	2310	189	0.095	0.113	0.044
BP19-29	68.4	70.6	2.2	100	12150	2550	195	0.115	0.131	0.042
BP19-29	71	73	2	100	8660	1500	160	0.071	0.086	0.024
BP19-29	73	74	1	100	5920	1630	114	0.042	0.052	0.022
BP19-29	74.4	75.8	1.4	100	5580	1190	102	0.041	0.052	0.017
BP19-29	75.8	76.9	1.1	100	6130	671	128	0.063	0.062	0.018
BP19-29	76.9	77.5	0.6	100	1580	162	33	0.011	0.018	0.005
BP19-29	77.5	78.6	1.1	100	3980	267	91	0.059	0.062	0.006
BP19-29	78.6	80.6	2	100	4260	349	92	0.048	0.044	0.012
BP19-29	80.6	81.9	1.3	100	6530	892	121	0.036	0.035	0.009
BP19-29	81.9	83	1.1	100	8310	879	143	0.05	0.053	0.009
BP19-29	83	84.25	1.25	100	9560	833	161	0.059	0.056	0.009
BP19-29	84.25	85.95	1.7	100	5240	1190	112	0.024	0.027	0.027
BP19-29	85.95	88	2.05	100	6400	180	120	0.059	0.064	0.024
BP19-29	88	89.4	1.4	100	3930	213	87	0.037	0.035	0.011
BP19-29	89.4	91	1.6	100	2700	223	61	0.081	0.09	0.007
BP19-29	91	91.8	0.8	100	2700	1100	104	0.01	0.004	0.022
BP19-29	113	116	3	100	2640	4	81	<0.005	0.001	0.001
BP19-29	116	119	3	100	2830	3	85	<0.005	0.002	0.001
BP19-29	119	123	4	100	2920	4	92	0.007	0.002	0.001
BP19-29	123	126	3	100	3080	7	91	0.005	0.001	0.002
BP19-29	126	129	3	100	2990	8	93	0.007	0.003	0.002
BP19-29	129	132	3	100	3060	8	87	0.041	0.021	0.002
BP19-29	132	132.5	0.5	100	1670	8	120	<0.005	0.002	0.003
BP19-29	132.5	135.5	3	100	3540	7	92	0.073	0.053	0.005
BP19-29	135.5	138.5	3	100	3200	52	100	0.035	0.023	0.007
BP19-29	138.5	140	1.5	100	3050	158	103	0.024	0.036	0.008
BP19-29	140	141.9	1.9	100	5710	1190	148	0.044	0.059	0.023
BP19-29	141.9	142.3	0.4	100	2470	157	84	0.006	0.005	0.006
BP19-29	142.3	144	1.7	100	5040	1090	154	0.051	0.063	0.022

Hole	From m	To m	Interval m	Recovery %	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BP19-29	144	146	2	100	6380	1460	166	0.054	0.066	0.039
BP19-29	146	147.7	1.7	100	6620	1270	158	0.061	0.075	0.026
BP19-29	147.7	149	1.3	100	4110	277	118	0.054	0.052	0.011
BP19-29	149	151	2	100	4590	614	114	0.076	0.082	0.017
BP19-29	151	153	2	100	3970	662	102	0.089	0.085	0.019
BP19-29	153	155	2	100	5340	708	128	0.067	0.081	0.027
BP19-29	155	156.2	1.2	100	7100	1160	140	0.097	0.105	0.034
BP19-29	156.2	157.5	1.3	100	6020	654	143	0.097	0.114	0.021
BP19-29	157.5	159.5	2	100	4670	222	117	0.09	0.109	0.009
BP19-29	159.5	162.5	3	100	3600	229	103	0.027	0.029	0.008
BP19-29	162.5	165.5	3	100	3310	28	137	0.044	0.046	0.008
BP19-29	165.5	168.5	3	100	3140	4	105	0.016	0.011	0.006
BP19-29	168.5	171.5	3	100	2900	5	85	0.007	0.006	0.003
BP19-29	171.5	174.5	3	100	2670	2	92	<0.005	0.002	0.004
BP19-29	174.5	176.8	2.3	100	2760	2	95	<0.005	0.001	0.003
BP19-29	176.8	178.8	2	100	2560	3	97	<0.005	0.001	0.002
BP19-29	178.8	182	3.2	100	2960	4	100	<0.005	<0.001	0.002
BP19-29	182	184	2	100	2670	4	86	0.007	0.005	0.003
BP19-29	184	186	2	100	2800	4	87	<0.005	0.001	0.002
BP19-29	186.6	187	0.4	100	2970	12	93	<0.005	0.001	0.002
BP19-29	187.6	188	0.4	100	2970	6	98	<0.005	0.001	0.002
BP19-29	188.5	191.1	2.6	100	2930	7	95	<0.005	<0.001	0.002
BP19-29	191.1	194	2.9	100	3230	30	91	0.025	0.042	0.006
BP19-29	194	197	3	100	5400	457	99	0.35	0.564	0.038
BP19-29	197	200	3	100	2870	18	88	<0.005	0.001	0.002
BP19-29	200	203	3	100	3000	14	90	<0.005	0.001	0.002
BP19-29	203	206	3	100	2930	12	88	<0.005	0.001	0.007
BP19-29	206	207.5	1.5	100	3070	23	91	0.047	0.051	0.003
BP19-29	207.5	209.4	1.9	100	5120	311	110	0.239	0.278	0.019
BP19-29	209.4	211.4	2	100	11900	2310	159	0.144	0.162	0.057
BP19-29	211.4	213.4	2	100	9290	1640	186	0.162	0.201	0.044
BP19-29	213.4	215.4	2	100	10750	2080	221	0.116	0.152	0.042
BP19-29	215.4	217.4	2	100	12650	2850	270	0.156	0.192	0.061
BP19-29	217.4	219.4	2	100	11200	2690	241	0.132	0.191	0.07
BP19-29	219.4	221.3	1.9	100	9540	1860	211	0.133	0.143	0.045
BP19-29	221.3	223.3	2	100	7200	1730	178	0.061	0.076	0.051
BP19-29	223.3	225.3	2	100	4350	386	125	0.059	0.059	0.012
BP19-29	225.3	226.2	0.9	100	7640	995	145	0.062	0.068	0.031
BP19-29	226.2	229	2.8	100	3620	139	121	0.028	0.034	0.005
BP19-29	229	231	2	100	2640	8	88	<0.005	0.002	0.002
BP19-29	231	234	3	100	2730	13	94	0.022	0.001	0.001
BP19-29	234	237	3	100	2630	7	92	<0.005	0.001	0.002

Hole	From m	To m	Interval m	Recovery %	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BP19-29	237	239	2	100	3030	81	145	0.05	0.035	0.01
BP19-29	239	240.7	1.7	100	2760	3	90	0.059	0.042	0.004
BP19-29	241.2	241.7	0.5	100	2380	142	144	0.008	0.009	0.004
BP19-29	241.7	244.7	3	100	2000	146	118	<0.005	0.003	0.003
BP19-29	244.9	247	2.1	100	1910	389	111	0.011	0.01	0.003
BP19-29	247	250	3	100	1740	203	101	0.005	0.006	0.002
BP19-29	250	251.3	1.3	100	1730	176	99	<0.005	0.002	0.004
BP19-29	251.3	252.8	1.5	100	2310	162	104	0.008	0.01	0.007
BP19-29	252.8	256	3.2	100	2650	160	114	0.012	0.012	0.005
BP19-29	256	259	3	100	3240	42	104	0.021	0.021	0.003
BP19-29	259	262	3	100	3090	45	100	0.02	0.026	0.004
BP19-29	262	265	3	100	3190	161	138	0.028	0.041	0.015
BP19-29	265	268	3	100	2710	13	90	0.023	0.023	0.005
BP19-29	268	271	3	100	2640	20	88	0.018	0.013	0.005
BP19-29	271	273	2	100	2890	410	129	0.017	0.021	0.005
BP19-29	273	275.2	2.2	100	2470	231	109	0.011	0.013	0.003
BP19-29	275.2	277.3	2.1	100	2080	43	98	0.01	0.009	0.002
BP19-29	277.3	279.4	2.1	100	248	152	45	0.007	0.005	0.001
BP19-30	84	88	4	100	2630	27	86	<0.005	0.003	0.003
BP19-30	88	92	4	100	2600	22	89	<0.005	0.001	0.002
BP19-30	92	96	4	100	2490	26	85	<0.005	0.001	0.001
BP19-30	96	100	4	100	2550	23	87	<0.005	0.001	0.001
BP19-30	100	103	3	100	2400	19	83	<0.005	0.001	0.002
BP19-30	103	103.5	0.5	100	2280	74	75	<0.005	0.001	0.002
BP19-30	103.5	105.5	2	100	2560	59	84	<0.005	0.002	0.004
BP19-30	105.5	107.5	2	100	2860	12	92	<0.005	0.001	0.004
BP19-30	107.5	109.5	2	100	2840	16	97	<0.005	0.001	0.002
BP19-30	109.5	111.5	2	100	2810	10	96	<0.005	0.001	0.003
BP19-30	111.5	113.5	2	100	2680	12	89	0.006	0.011	0.002
BP19-30	113.5	115.5	2	100	2600	8	100	<0.005	0.003	0.002
BP19-30	115.5	117.5	2	100	2780	10	98	0.005	0.003	0.003
BP19-30	117.5	119.5	2	100	2730	39	101	<0.005	0.004	0.003
BP19-30	119.5	121.8	2.3	100	2750	25	81	0.005	0.013	0.004
BP19-30	121.8	123	1.2	100	5740	345	128	0.134	0.169	0.024
BP19-30	123	125	2	100	7480	1030	153	0.142	0.193	0.045
BP19-30	125	126.1	1.1	100	7950	1090	147	0.122	0.177	0.047
BP19-30	126.1	127	0.9	100	8240	915	157	0.15	0.174	0.032
BP19-30	127	128	1	100	14300	2290	196	0.281	0.326	0.063
BP19-30	128	130	2	100	5350	378	118	0.111	0.129	0.026
BP19-30	130	132.1	2.1	100	11550	1790	198	0.165	0.219	0.052
BP19-30	132.1	132.8	0.7	100	3630	347	108	0.022	0.024	0.009
BP19-30	132.8	135.5	2.7	100	2780	18	60	0.01	0.002	0.003

Hole	From m	To m	Interval m	Recovery %	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BP19-30	135.5	137.6	2.1	100	2150	13	115	0.01	0.002	0.002
BP19-30	137.6	140	2.4	100	3370	82	100	0.022	0.024	0.014
BP19-30	140	142	2	100	3230	32	98	0.018	0.018	0.006
BP19-30	142	143	1	100	4110	397	109	0.022	0.025	0.016
BP19-30	143	145.5	2.5	100	2840	85	85	0.009	0.014	0.005
BP19-30	145.5	147	1.5	100	118	96	14	<0.005	0.002	0.007

Table 3
Drill hole locations for new King Cobra zone. Surveys by Leica 1203+ total station system, all coordinates UTM Zone 48N WGS84.

Hole	East UTM 48N WGS84	North UTM 48N WGS84	RLm UTM 48N WGS84	Azimuth UTM	Dip	End of hole (metres)
BP19-29	430340	2343442	394	202	-82	305
BP19-34	430327	2343413	400	202	-67	234

Table 4

Visually estimated pyrrhotite and/or pentlandite abundances for the new King Cobra zone. The presence of Ni sulfides has been confirmed by portable XRF and in accordance with other mineralised zones at Ban Phuc likely to comprise a mixture of mainly pyrrhotite and/or pentlandite.

Hole	From m	To m	Interval m	Description	Visually estimated pyrrhotite and/or pentlandite %
BP19-29	30.1	37.35	7.25	serpentinised dunite with disseminated pyrrhotite and/or pentlandite	5
BP19-29	37.35	68.4	31.05	serpentinised dunite with disseminated and bands of semi-massive pyrrhotite and/or pentlandite, including 2.3m zone with average 17% logged pyrrhotite and/or pentlandite	12
BP19-29	68.4	89.9	21.5	faulted serpentinite and tremolitic ultramafic with disseminated pyrrhotite and/or pentlandite	5
BP19-29	140.1	176.8	36.7	serpentinised dunite with disseminated pyrrhotite and/or pentlandite	3
BP19-29	207.5	226.4	18.9	serpentinised dunite with disseminated pyrrhotite and/or pentlandite	5
BP19-34	44	83.9	39.9	serpentinised dunite with disseminated pyrrhotite and/or pentlandite	4
BP19-34	83.9	85.6	1.7	faulted and brecciated serpentinite and tremolitic ultramafic with disseminated and semi-massive pyrrhotite and/or pentlandite	8
BP19-34	85.6	86.8	1.2	faulted and brecciated serpentinite and tremolitic ultramafic with semi-massive pyrrhotite and/or pentlandite	20
BP19-34	86.8	87.9	1.1	faulted and brecciated serpentinite and tremolitic ultramafic with disseminated and semi-massive pyrrhotite and/or pentlandite	10
BP19-34	102.6	217.8	115.2	serpentinised dunite with disseminated pyrrhotite and/or pentlandite, tremolitic in upper part	2

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulfide mineral abundance should never be considered a proxy or substitute for a laboratory analysis. Assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The company will update the market when laboratory analytical results become available.

Appendix One

JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Assays are reported for 6 diamond core drill holes for a total of 1383 m of drilling. • The drill core was cut by diamond core saw and continuous quarter (NQ) core sample taken for assay in intervals ranging from 0.4 m to 4.0 m according to lithological criteria. • Sample weights for assay ranged from approx. 0.5 to 5 kg. • Drilling and sampling were both supervised by a suitably qualified geologist. • For the Company's best understanding of previous owners drilling please refer to previous Blackstone Minerals announcements to the ASX and additionally available from http://blackstoneminerals.com.au.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• The drilling was of HQ (64 mm) and NQ2 (48 mm) diameter and was conducted by Ban Phuc Nickel Mines using GX-1TD and GK-300 diamond coring rigs and Intergeo using Longyear 38 and LF70 diamond coring rigs. • The holes were dip surveyed with a single shot downhole survey tool.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Recoveries were calculated by Ban Phuc Nickel Mines personnel by measuring recovered core length vs downhole interval length. • Drill core recovery through the mineralised zones averaged better than 99%. • There is no discernible correlation between grades and core recovery.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• All of the drill core was qualitatively geologically logged by a suitably qualified Ban Phuc Nickel Mines geologist. Sulfide mineral abundances were visually estimated. • The detail of geological logging is considered sufficient for mineral exploration. • Some 6 holes for 1383 m were logged and 611 m selected for assay on the basis of the visual presence of sulfides.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain	• NQ drill core was cut in quarter lengthwise by diamond core saw and continuous half core sample bagged for assay in intervals ranging from 0.4 m to 4.0 m according to lithological criteria determined by a Ban Phuc Nickel Mines geologist. Continuous remnant core has been retained in the trays for future reference or sampling as necessary. Quarter core sampling was considered sufficient for the nature of mineralisation. Duplicate ¼ core sampled were collected. • Sample weights for assay ranged from approx. 0.5 to 5 kg each. • The bagged core samples were submitted to SGS Hai Phong, Vietnam ("SGS") where the

Criteria	JORC Code explanation	Commentary
	size of the material being sampled.	quarter core samples were dried and crushed to -5 mm, then a 250 g was split from each and pulverised to 85% passing 75 microns to produce the analytical pulps which were then dispatched to ALS Geochemistry, Perth WA ("ALS") for assay.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Ni, Cu and Co were determined at ALS Perth by industry standard 4 acid digest (including HF) with ICP-AES finish. • Pt, Pd and Au were determined at ALS by industry standard 50g fire assay and ICP-AES finish. • Approx. one commercially certified assay standard per 25 core samples was inserted by Blackstone Minerals in each sample submission. All standards reported within 10% of the Ni and Cu reference values, within 11% of the Co reference values and within 20% of the Pt, Pd and Au reference values. • Approximately one crushed rock blank per 30 samples was included in the submissions. Blank Ni, Cu and Co were below 50 ppm, 12 ppm and 3 ppm respectively, and Pt, Pd and Au were mostly below the instrumental detection limits with a maximum of 10 ppb. • ¼ core duplicates were included at a rate of c. 1 per 25 samples and sampling error is considered acceptable.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The assay results are compatible with the observed mineralogy, historic mining and exploration results (please refer to previous Blackstone Minerals announcements to the ASX and additionally available from http://blackstoneminerals.com.au). • Twinned holes were not used. • Primary data is stored and documented in industry standard ways. • Assay data is as reported by ALS and has not been adjusted in any way. • Remnant assay pulps are currently held in storage by the assay laboratory.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations were determined by Leica 1203+ total station survey to centimetre accuracy. • All co-ordinates were recorded in Ban Phuc Mine Grid and UTM Zone 48N WGS84 grid and coordinate system. • Topographic control is provided by a precision Ban Phuc Nickel Mines Digital Terrain Model.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data-spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The drilling is within and peripheral to a previously broadly drilled (50 m to +100 m drill spacing) part of the Ban Phuc ultramafic intrusion. Drilling was conducted on the Ban Phuc Mine Grid. • All visibly altered or mineralised zones in the drill core were sampled and assayed (see above). Non-composited data are reported. • It is anticipated that with further drilling the reported drill results will be sufficient to establish mineral resources.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Previous drilling and interpretation indicate the reported drill holes are suitably orientated to test the target zones. • The reported drilling is at a high angle to the interpreted mineralised zones. • Relevant cross sections are included in the announcement,

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• The chain of custody for the drill core samples from collection to dispatch to assay laboratory was managed by Ban Phuc Nickel Mines personnel. Sample numbers were unique and did not include any locational information useful to non-Ban Phuc Nickel Mines and non-Blackstone Minerals personnel. The level of security is considered appropriate.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The assay results agree well with the observed mineralogy, historic mining and exploration results (refer to previous Blackstone Minerals announcements to the ASX and additionally available from http://blackstoneminerals.com.au). • Further drilling is planned to define the shape and extent of the mineralised zone.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The drilling was located within the Ta Khoa Concession and is covered by the Foreign Investment Licence, 522 G/P, which Ban Phuc Nickel Mines Joint Venture Enterprise (BPNMJVE) was granted on January 29th, 1993. An Exploration Licence issued by the Ministry of Natural Resources and Environment covering 34.8 km^2 within the Ta Khoa Concession is currently in force.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The first significant work on the Ban Phuc nickel deposits was by the Vietnamese Geological Survey in the 1959-1963 period. The next significant activity was the Asian Mineral Resources period spanning 1996-2018, including the Ban Phuc massive sulfide vein mining period from 2013 to 2016. The project, plant and infrastructure has been on care and maintenance since 2016.
Geology	• Deposit type, geological setting and style of mineralisation.	• The late Permian Ta Khoa nickel-copper-sulfide deposits and prospects are excellent examples of the globally well-known and economically exploited magmatic nickel – copper sulfide deposits. The identified nickel and copper sulfide mineralisation within the project include disseminated, net texture and massive sulfide types. The disseminated and net textured mineralisation occurs within dunite adcumulate intrusions, while the massive sulfide veins typically occur in the adjacent metasedimentary wallrocks and usually associated with narrow ultramafic dykes. For more detail of the deposit and regional geology see Mapleson and Grguric N43-101 Technical Report on the Ta Khoa (Ni Cu Co PGE) Prospects Son La Province, Vietnam available from System for Electronic Document Analysis and Retrieval (www.sedar.com) for Asian Minerals Resources Limited. A recent summary of the geology of the Ban Phuc intrusion can be found in Wang et al 2018, A synthesis of magmatic Ni-Cu-(PGE) sulfide deposits in the ~260 Ma Emeishan large igneous province, SW China and northern Vietnam, Journal of Asian Earth Sciences 154.

Criteria	Explanation	Commentary

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar;
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar;
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth;
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• The reported drill hole coordinates, depths, orientations, hole lengths and significant results are given in Tables 1 and 2.
		• For the Company's best understanding of previous owners drilling please refer to previous Blackstone Minerals announcements to the ASX and additionally available from http://blackstoneminerals.com.au

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Assay results given in Table 2 represent the drill core intervals as sampled and assayed. • Upper cuts have not been applied. • Metal equivalent values are not used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• All intervals reported in Table 1 are down hole. • The down hole thicknesses are estimated to represent approximately 70% or more of the interpreted true thicknesses. Appropriate drill sections are included in the body of this release.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate exploration plan and sections are included in the body of this release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced, to avoid misleading reporting of Exploration Results.	• All drill results given in Table 2 represent the intervals as sampled and assayed.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Appropriate exploration plan and sections are included in the body of this release. • For the Company's best understanding of previous owners drilling please refer to previous Blackstone Minerals announcements to the ASX and additionally available from http://blackstoneminerals.com.au
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Blackstone Minerals proposes to conduct further drilling and associated activities to better define and extend the identified mineralised zones. • An appropriate exploration plan is included in the body of this release.