



CORPORATE PRESENTATION (ASX:BSX)

Wednesday, 6th May 2020

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BLACKSTONE

M I N E R A L S



02

Gold Bridge Project (Gold-Copper-Cobalt)

- District-scale tenure with 48km strike length of untested prospective geology in high-grade Bralorne Gold district (4.4Moz @ 17g/t Au) of British Columbia
- Recent mapping, rock chip sampling and IP geophysics returned very high-grade Cu-Au assays underlain by porphyry scale chargeability anomalies
- Drill ready targets to be tested in the 2020 field season, Blackstone is actively seeking joint venture partners

01

Ta Khoa Project (Nickel-PGE-Copper-Cobalt)

- 34.8km² of exploration and mining leases with multiple Ni PGE (Cu Co) prospects, a well maintained 450ktpa mill, concentrator and mine facilities built to international standards in 2013 for US\$136m
- Blackstone to deliver a JORC compliant, large-scale, bulk mineable sulfide resource with potential high grade “sweetener” associated with the King Cobra discovery
- Leverage existing mine infrastructure +/- new technology to deliver a high value Ni (Mn Co) Sulfate product into Vietnam based Lithium-ion battery manufacturing industry

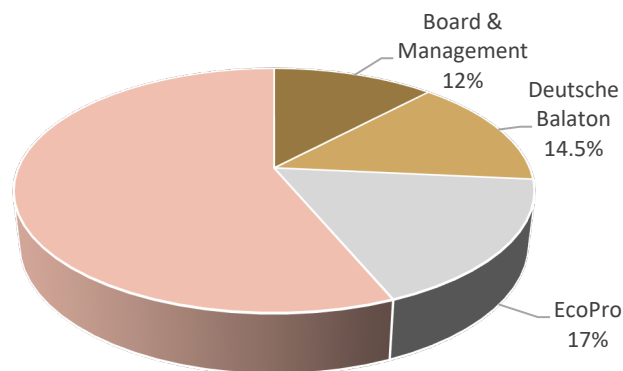
03

Silver Swan South Project (Gold-Nickel)

- Drill ready targets for both nickel sulfide and gold along strike of major gold and nickel sulfide mines, accessed via sealed road ~40km from Kalgoorlie, Western Australia
- Aircore drilling 500m x 300m gold anomaly with best result to date of 10m @ 3.2 g/t Au, located 8 km along trend from Northern Star’s (ASX: NST) +5Moz Kanowna Belle mine
- Nickel sulfide targets located 10 km along trend from Poseidon Nickel’s (ASX: POS) Black Swan open pit disseminated (10Mt @ 1% Ni) and Silver Swan underground massive sulfide (655kt @ 9.5% Ni) resources and mine facilities

ASX Code	BSX
Shares on Issue	230.6m
Last Share Price (5 May 2020)	16c
Market Capitalisation	A\$36.9m
Cash	~A\$7.0m
Options	26.2m
Average Daily Vol. (shares)	1.15m
Top 20 Shareholders	59%

Substantial Shareholders



Blackstone Minerals is a leading battery and precious metals exploration and development company focused on the flagship Ta Khoa Nickel PGE (Cu Co) sulfide project

Board of Directors

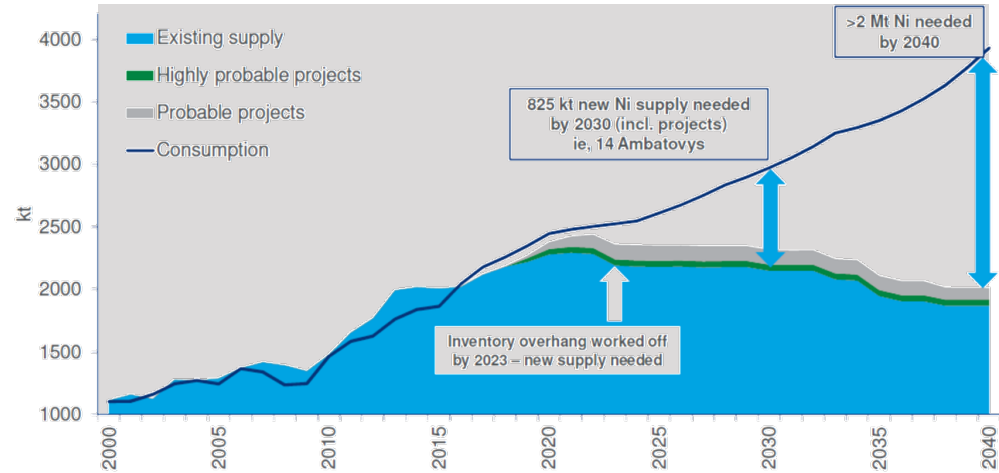
Hamish Halliday	Non-Executive Chairman	Over 20 years corporate and technical experience, founder of Adamus Resources Ltd, a A\$3M float which became a multi-million ounce emerging gold producer and eventual takeover by Endeavour Mining for >\$160M.
Scott Williamson	Managing Director	Mining Engineer with a Commerce degree from the West Australian School of Mines and Curtin University, over 10 years' experience in technical and corporate roles in the mining and finance sectors.
Andrew Radonjic	Non-Executive Director	Mine Geologist and Mineral Economist with over 25 years' experience with a focus on gold and nickel exploration and mining, MD of Venture Minerals Ltd (ASX: VMS), lead the Feasibility Study of the Mount Lindsay Tin-Tungsten-Magnetite project.
Hoirim Jung	Non-Executive Director	Over 10 years financial management experience, specifically in financing and feasibility studies for new projects. Holds a Bachelor of Economics from Seoul National University, and has a qualification with the Korean Institute of Certified Public Accountants (KICPA).
Steve Parsons	Non-Executive Director	Corporate and technical experience, proven track record of shareholder wealth, founding MD of Gryphon Minerals, multi-million ounce gold discovery in West Africa, grew to a market cap of >\$500M, current MD of Bellevue Gold Ltd (ASX: BGL), multi-million ounce discovery in WA.

Management

Jamie Byrde	CFO / Company Secretary	Chartered Accountant with over 15 years' experience in accounting, company secretarial and corporate advisory roles specialising in Financial Accounting and Reporting and Corporate Governance, currently the Company Secretary for Venture Minerals Ltd.
Dr Stuart Owen	Exploration Manager	BSc & PhD in Geology with over 20 years' experience in mineral exploration, Senior Geologist that discovered the Paulsens Mine (+1Moz), at Adamus discovered the Southern Ashanti Gold deposits (+2Moz) and at Venture discovered the Mt Lindsay Tin-Tungsten-Magnetite deposits.
Stephen Nano	Technical & Corporate Development Advisory	Geologist with over 30 years' experience, recently the CEO of Mirasol, a project generator delivering JV partnerships with spend of >\$40M (Newcrest, First Quantum, Yamana Gold, Oceana Gold, Hochschields Mining) which grew to a market cap of >\$150M.

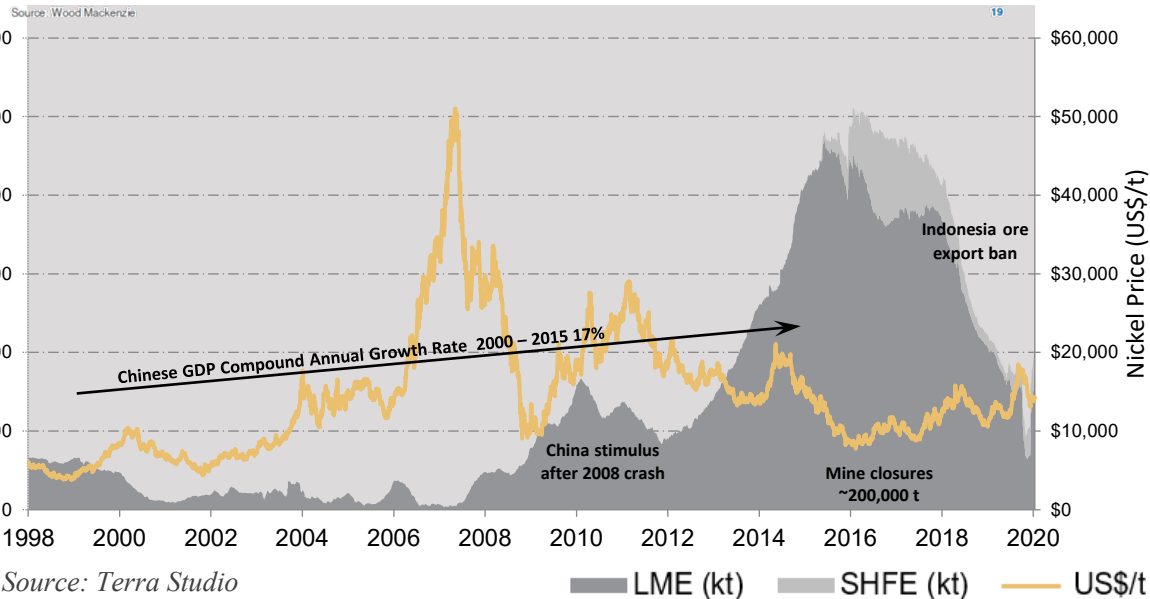
Summary of Lithium-ion battery technology and Ni (Co) demand predicted from the imminent EV revolution

Future additional supply requirement



Nickel and Cobalt are used in the most dominant battery chemistries for electric vehicles (EVs) – NMC (Ni Mn Co) and NCA (Ni Co Al)

- Cathode and battery manufacturers are moving towards higher nickel and lower cobalt chemistries (migration from NMC 111/622 to NMC811)
- NMC 811 is predicted to make up 75% of the NMC battery mix by 2025
- Blackstone objective is to be the “first mover” to deliver nickel sulfate into Vietnam’s Lithium-ion battery industry during the imminent demand growth coming from EVs



Source: Terra Studio

	NCA	NMC
Cathode Materials	Lithium Nickel Cobalt Aluminium	Lithium Nickel Cobalt Manganese
Companies	Panasonic (Tesla)	Samsung SDI, LG Chem, SK Innovation

NMC Cathode Chemistry (300kg battery)		
	Cobalt (kg)	Nickel (kg)
NMC 111	23.7	23.6
NMC 622	14.8	44.2
NMC 811	7.4	58.7

EcoPro - world's second largest and Korea's largest nickel-rich cathode manufacturer

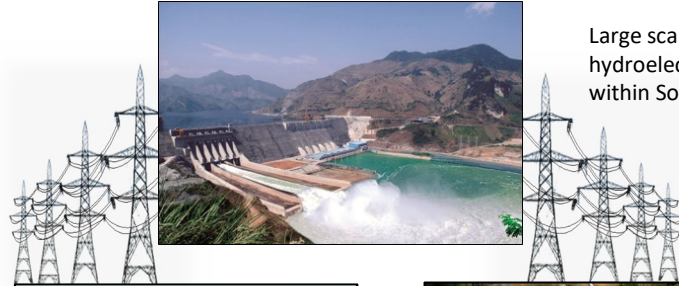
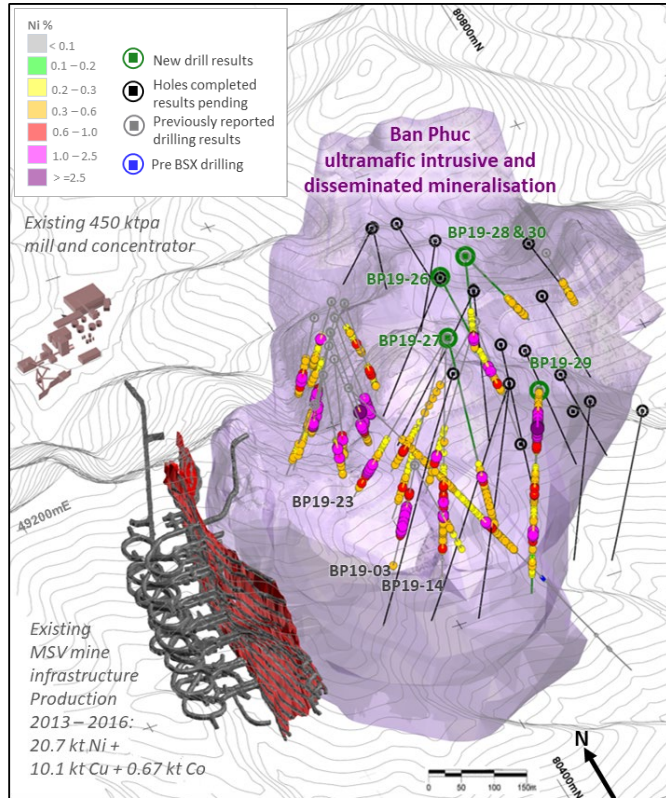
			
<p>EcoPro</p> <p>A company that develops and produces technologies to remove and prevent various air pollution sources, such as control of harmful atmospheric gases and greenhouse gases (GHG)</p>	<p>EcoPro_{BM}</p> <p>A company that leads the high volume cathode material market such as ones for electric vehicles, power tools, and electric energy storage systems (ESS)</p>	<p>EcoPro_{GEM}</p> <p>High-quality precursor manufacturer that holds technologies, such as particle size control, composition modulation of metals, paste separation, and foreign metal management</p>	<p>EcoPro_{Innovation}</p> <p>A company specializing in lithium-ion business and filter frames</p>

Blackstone recently partnered with EcoPro, the world's second largest nickel-rich cathode manufacturer:

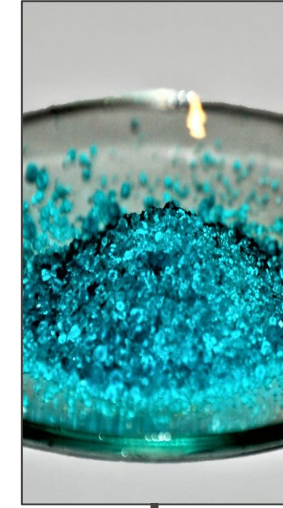
- EcoPro is a South Korea-based company engaged in the battery and environment material businesses
- EcoPro manufactures cathode active materials and precursors used for Lithium-ion batteries
- EcoPro BM is a subsidiary of EcoPro which produces and sells high-nickel cathode materials and other products
- EcoPro BM is a world-leader in the high-volume cathode material market and currently the world's second largest and Korea's largest nickel-rich cathode materials manufacturer
- EcoPro BM's major customers include some of the world's largest battery manufacturers

Ta Khoa Nickel PGE (Cu Co) Sulfide Project

Large Scale, Infrastructure Advantage, Epicentre of Asia Electronics and EV Manufacturing



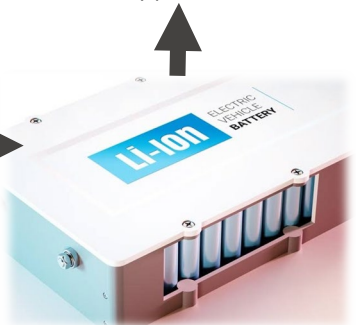
Large scale modern underutilised hydroelectric power generation within Son La province, Vietnam



Vietnam is the centre of a large electronics manufacturing industry with world leaders including LG & Samsung with manufacturing facilities in Hanoi & Hai Phong



LG Chem and Vinfast US\$2B alliance¹ to build EV battery plant in Hanoi, Vietnam



Initial Resource drill out well advanced Ban Phuc DSS Ni PGE (Cu Co) Sulfide

- 25 additional prospects in Ta Khoa district
- Include high grade MSV targets
- Underground access to DSS in place via previously mined MSV deposit

Evaluating Bulk mining options

- Metallurgical testing in progress
- Initial Scoping study advancing
- Potential to be a low or zero carbon project with electric fleet options combined with renewable hydroelectric power

Mining Infrastructure in place bulk mineable option upgrade

- 450ktpa concentrator
- Permitted tailings facility
- 250 person Camp
- Assay Lab
- Skilled cost-effective workforce

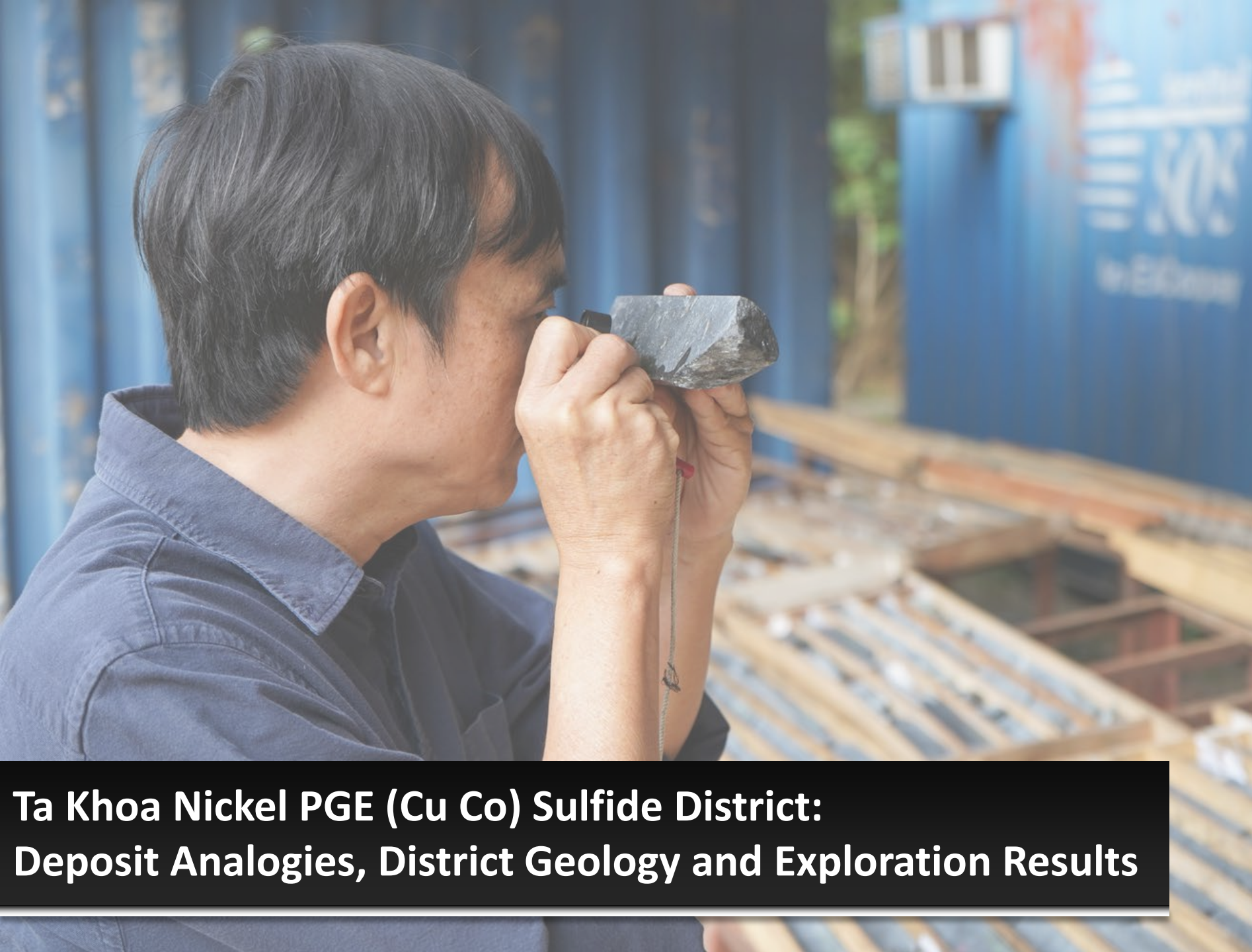
Evaluating Down Stream Ni Sulfate Refinery

- Processing of Ta Khoa sulfide concentrate to high purity Nickel Sulfate for Li-ion battery cathodes
- MOU signed² between Blackstone and EcoPro to partner on developing a Ni Sulfate plant in Vietnam

¹ Reuters April 7 2019 S.Korea's LG Chem sets up joint venture with Vietnam's VinFast
² Blackstone Minerals ASX announcement December 2 2019

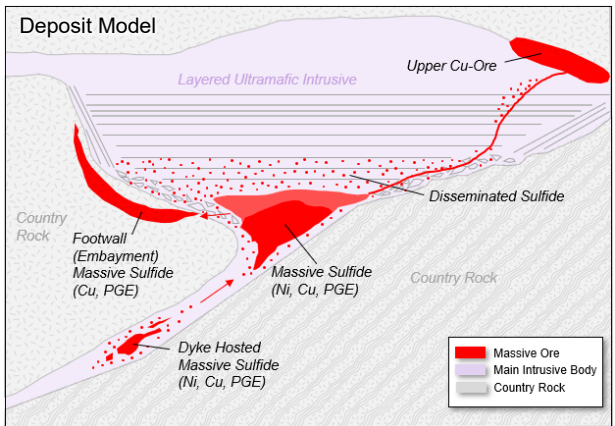
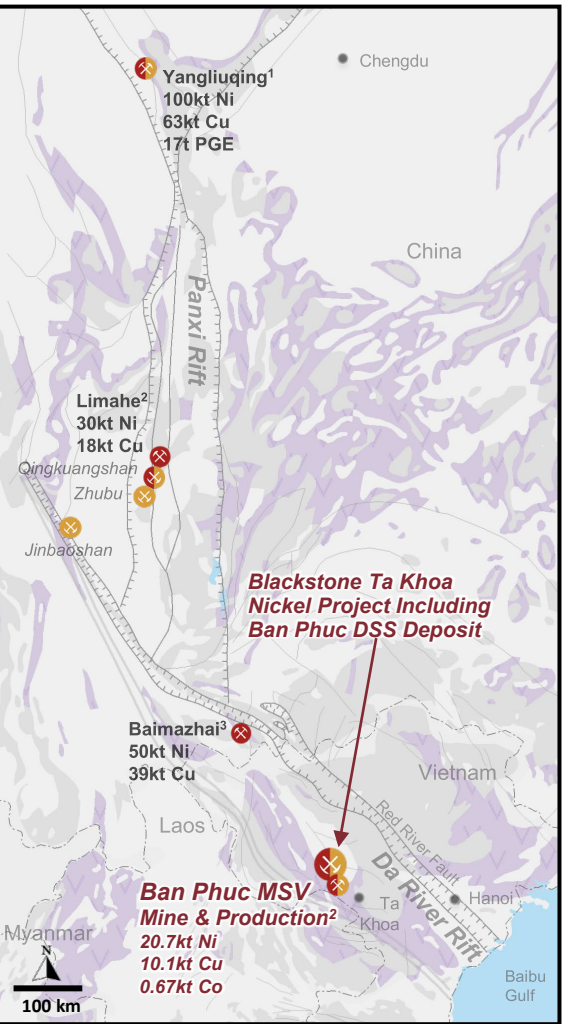
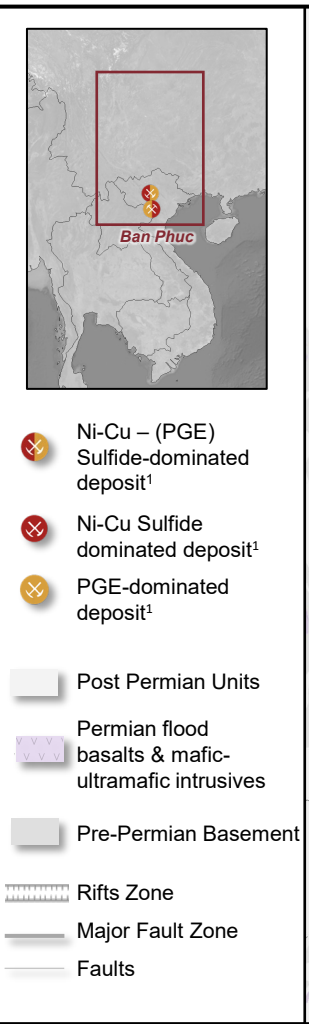
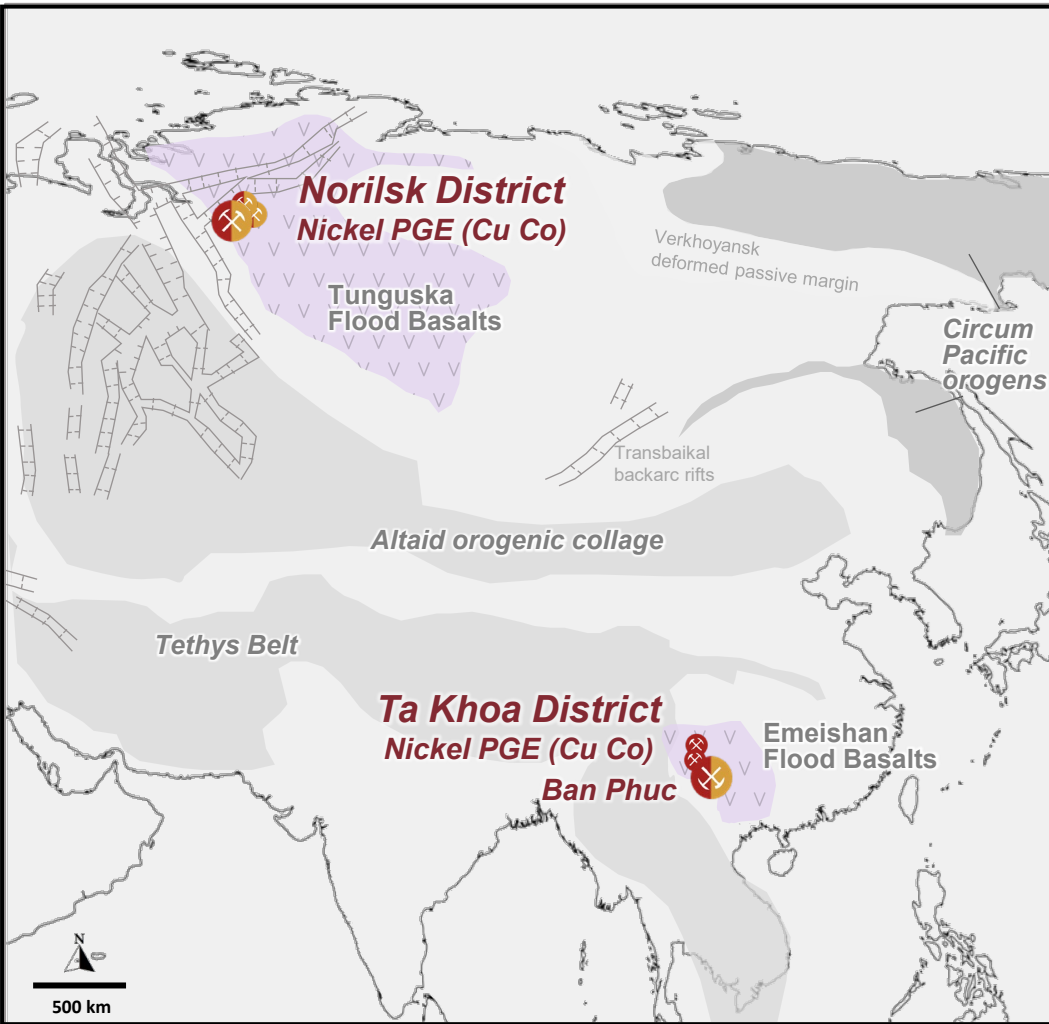
Ta Khoa Nickel PGE (Cu Co) Sulfide Project





**Ta Khoa Nickel PGE (Cu Co) Sulfide District:
Deposit Analogies, District Geology and Exploration Results**

Ta Khoa Nickel District Geological Setting and Deposit Model

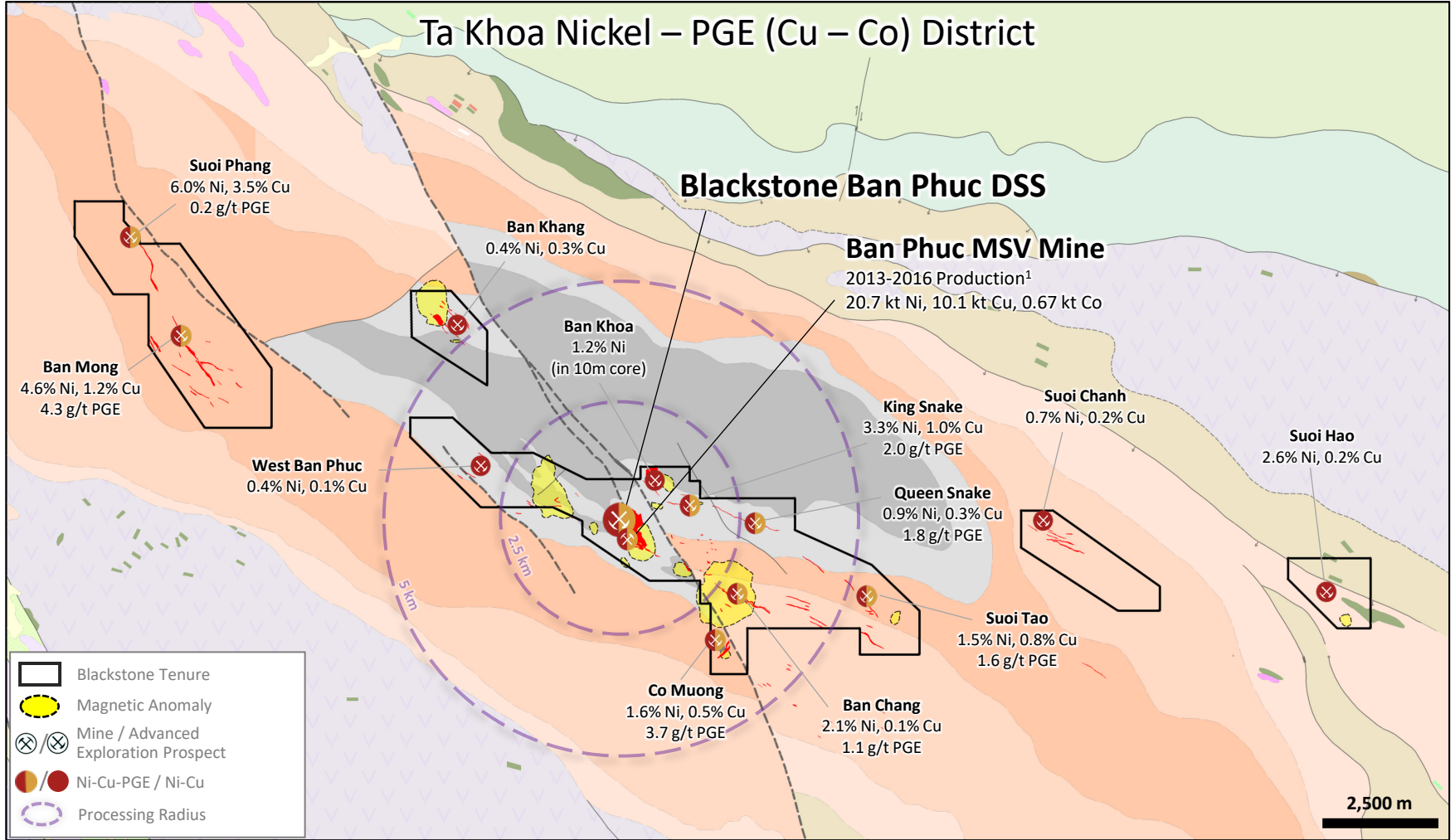


- Ta Khoa Nickel District analogy with world class Norilsk District
- Middle to Late Permian age associated with extensive flood basalts
- Intra-cratonic rift setting
- Significant palladium, platinum, (rhodium?) mineralisation

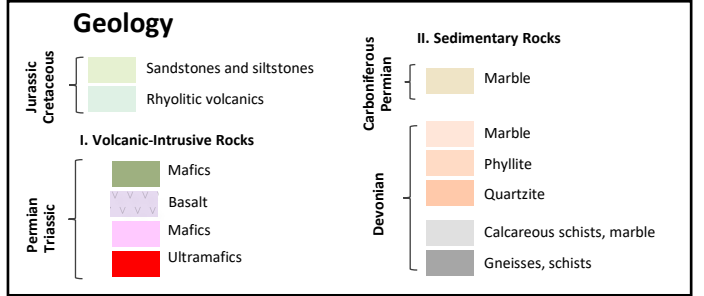
1. Modified after Yakubchuk and Nikishin, 2004
 2. Modified after Wang et al., 2018
 3. Earth Science Australia: http://earthsci.org/mineral/mindep/ma_sulp/ma_sulp.html

Ta Khoa Nickel PGE (Cu Co) Sulfide District

Underexplored district scale nickel sulfide opportunity



- District scale Nickel PGE (Cu Co) sulfide project
- Over 25 advanced stage massive sulfide vein (MSV) targets and a number of large bulk-tonnage disseminated sulfide (DSS) prospects
- Blackstone initial focus on Ban Phuc disseminated, potentially bulk-mineable deposit
- Prioritising targets within a 5km “processing radius” of Ban Phuc 450ktpa concentrator

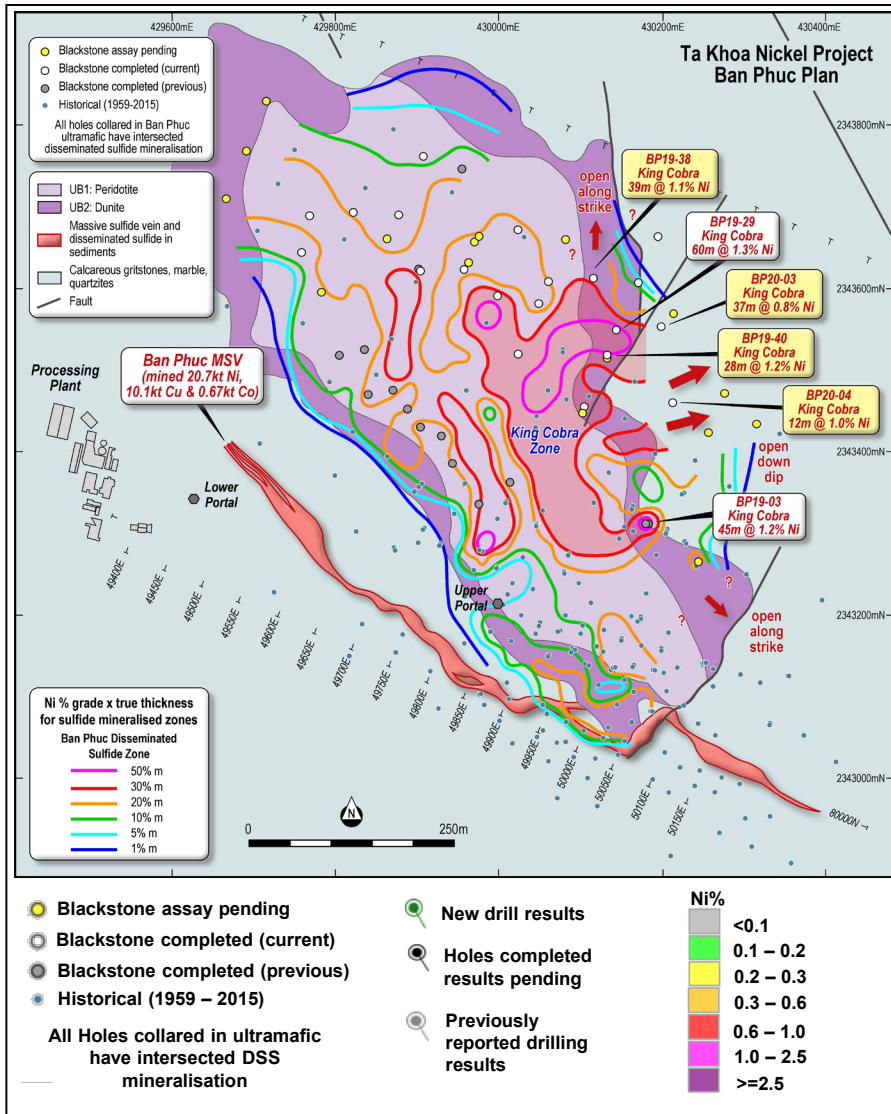


1. Blackstone ASX Announcement, 18 December 2019, Blackstone Discovers King Cobra Nickel Sulfide Zone at Ta Khoa Nickel Project

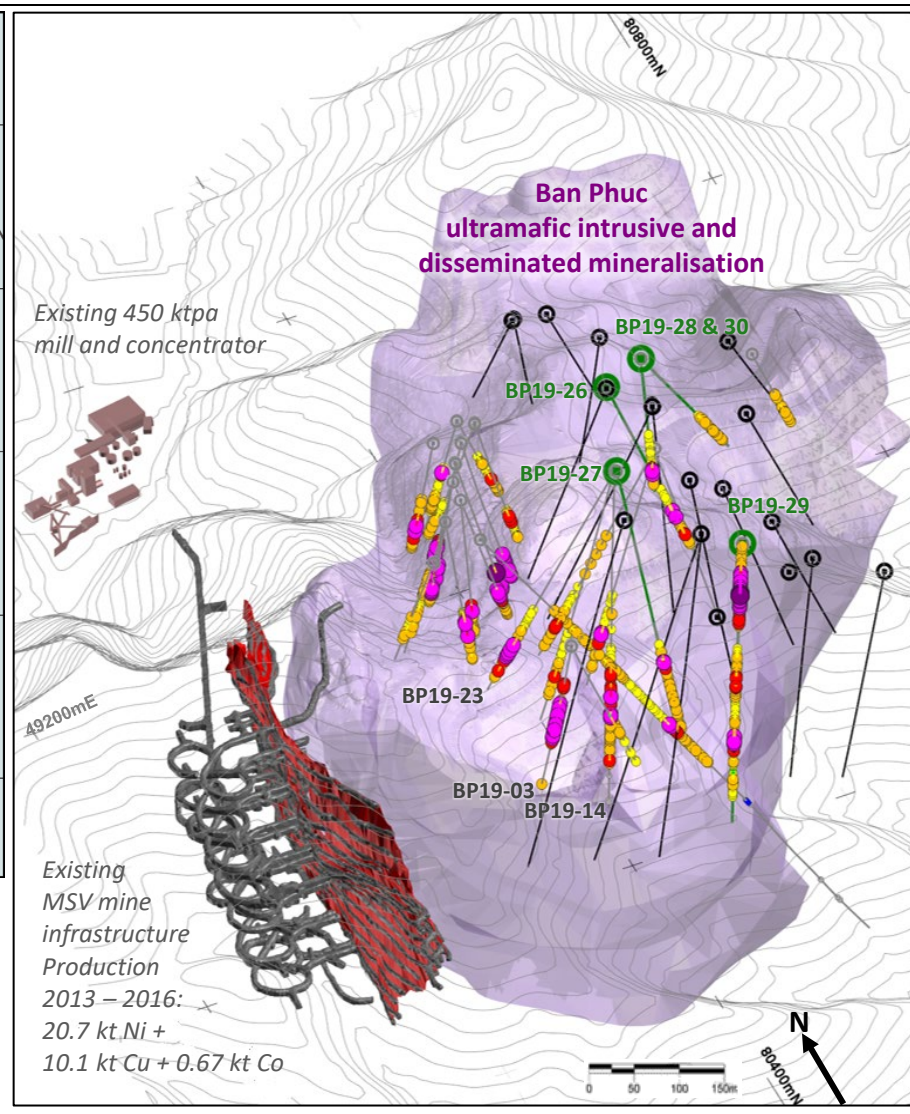
Ta Khoa Nickel PGE (Cu Co) Sulfide Project

Latest Ban Phuc drill results; King Cobra Discovery

Ban Phuc Drillhole Locations – Plan View



Ban Phuc 3D-View Drill Results and Infrastructure



Aggressive Blackstone drill program ongoing at Ban Phuc disseminated sulfide (DSS)

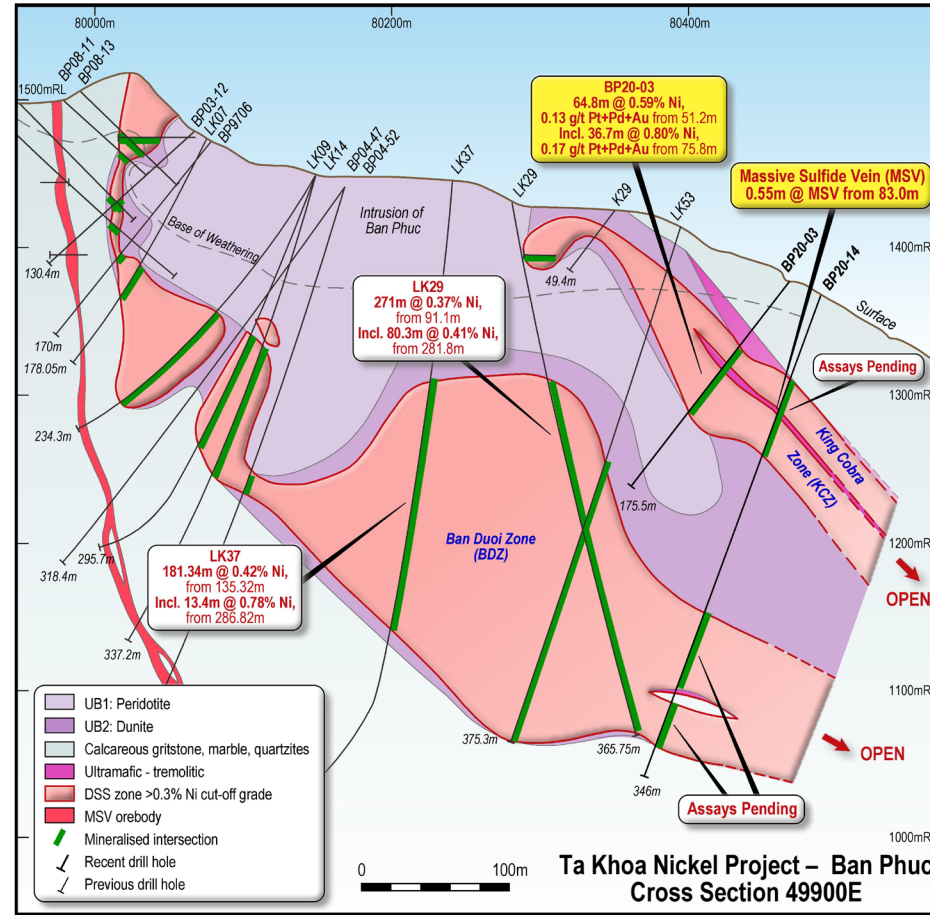
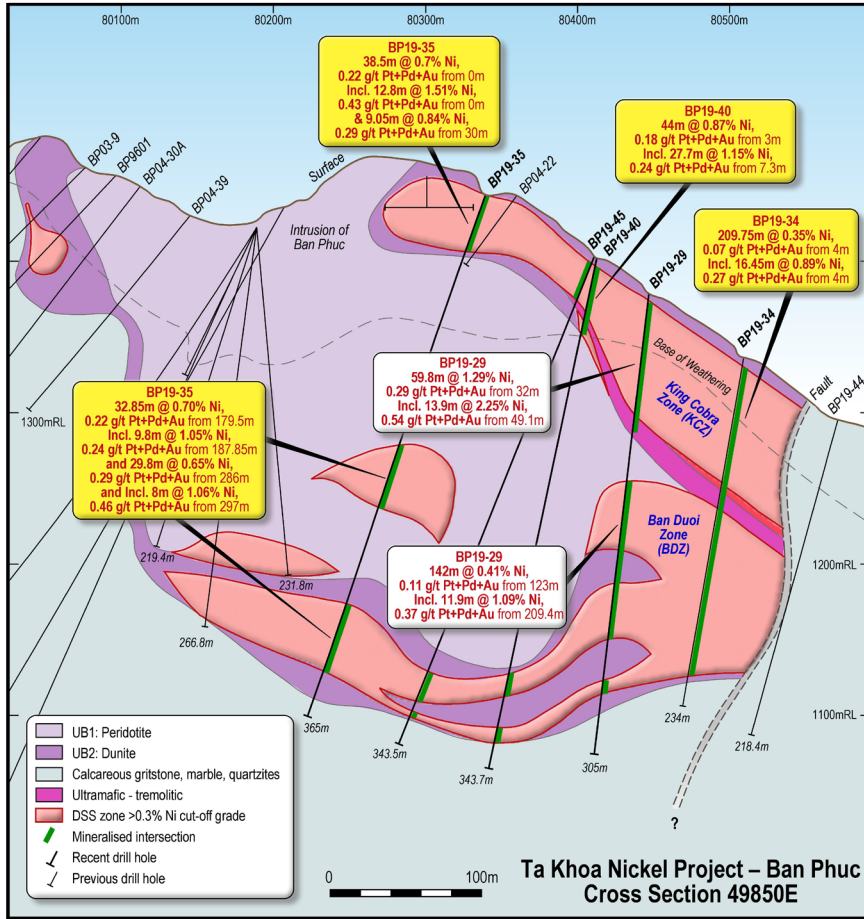
Blackstone has drilled over 65 holes for 12,000m since August 2019

Very encouraging assay results to date including discovery of the King Cobra high-grade zone

- **BP19-29: 59.8m @ 1.29% Ni + 0.22% Cu + 0.29 g/t PGE¹**
Includes 13.9m @ 2.25% Ni + 0.4% Cu + 0.54 g/t PGE
and 142m @ 0.41% Ni + 0.04% Cu + 0.11 g/t PGE
Includes 11.9m @ 1.09% Ni + 0.22% Cu + 0.37 g/t PGE
- **BP19-03: 45.5m @ 1.2% Ni + 0.17% Cu + 0.35 g/t PGE**
- **BP19-14: 106m @ 0.45% Ni + 0.04% Cu + 0.2 g/t PGE**
Includes 20.2m @ 0.61% Ni + 0.04% Cu + 0.44 g/t PGE
- **BP19-23: 51m @ 0.71% Ni + 0.08% Cu + 0.43 g/t PGE**
Includes 15.7m @ 1.48% Ni + 0.22% Cu + 1.14 g/t PGE
- **BP19-07: 64.4m @ 0.52% Ni + 0.05% Cu + 0.2 g/t PGE**
Includes 15.6m @ 1.08% Ni + 0.15% Cu + 0.58 g/t PGE

¹PGE: Pt (ppm) + Pd (ppm) + Au (ppm)

Ban Phuc DSS – King Cobra Discovery



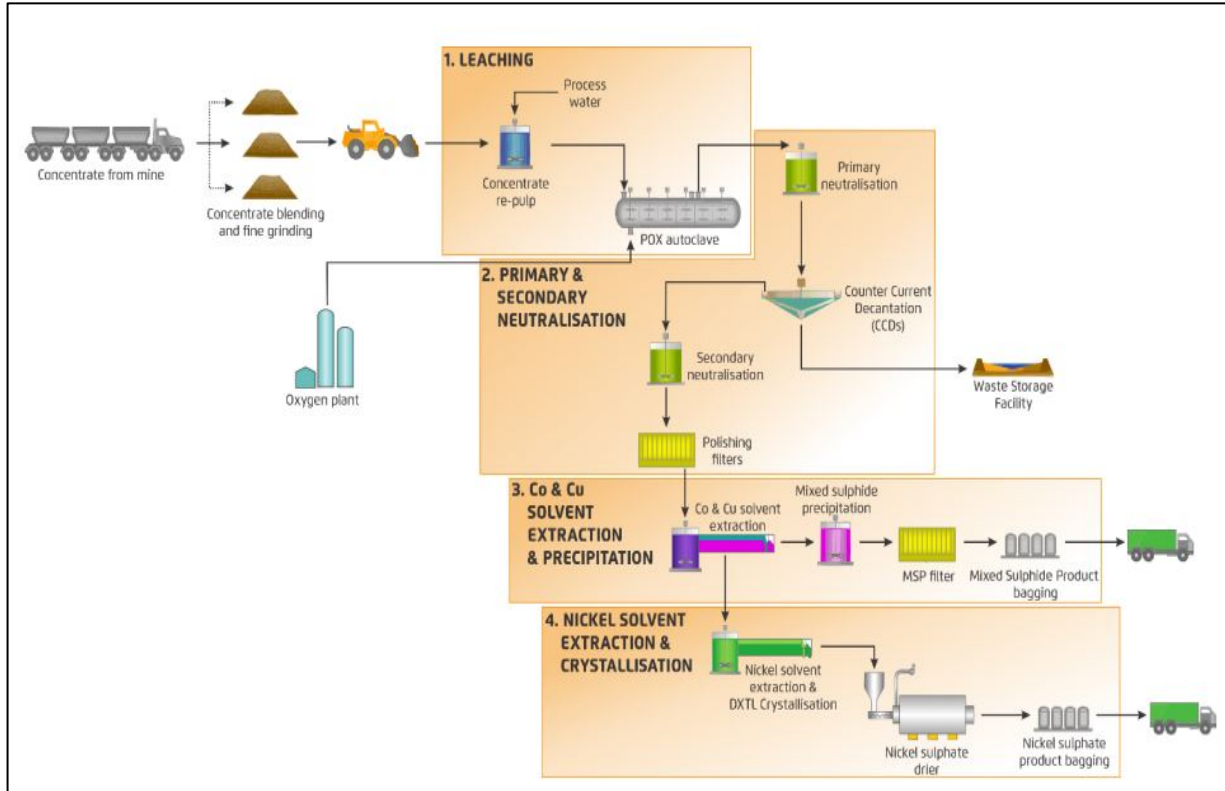
- Blackstone recently discovered the King Cobra shallow, high grade zone within the Ban Phuc DSS
- The King Cobra discovery provides a potential vector towards the high grade “feeder zone”
- Approximately one third of the Ban Phuc DSS target is open to the north east and at depth
- The King Cobra discovery hole recently intersected **60m @ 1.3% Ni** and **142m @ 0.41% Ni**, with a high grade zone of **13.9m @ 2.25% Ni**



**Ta Khoa Nickel PGE (Cu Co) Sulfide Project:
Scoping Study and Downstream Nickel Sulfate Refinery**

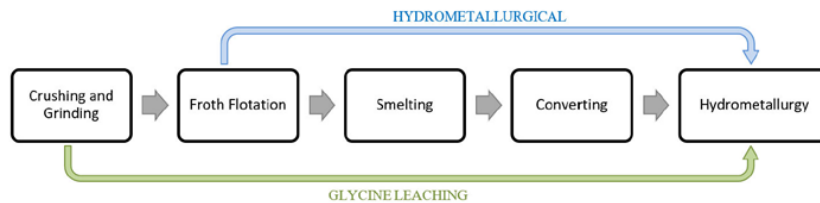


Ta Khoa Downstream Nickel Sulfate Refinery



Source: IGO Limited

Conventional Processes and New Glycine Process



Blackstone is advancing an initial scoping study in parallel with resource drilling that includes plans for a Nickel Sulfate Refinery in Vietnam

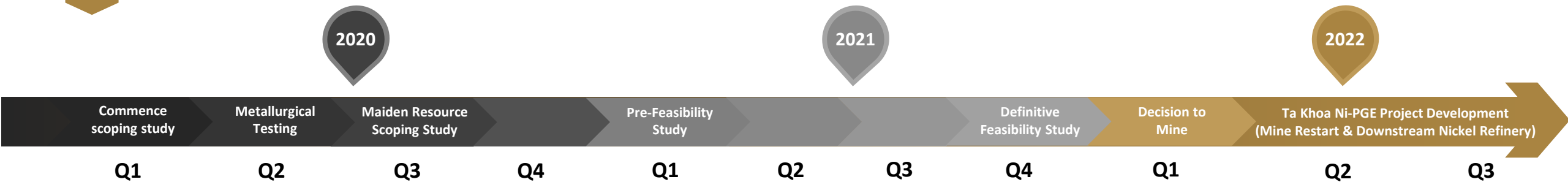
- Metallurgical text work commenced on disseminated mineralisation
- Competitive input costs based on bulk mining, low cost hydropower and competitive labour costs
- Mill and concentrator upgrade required for bulk mining scenario
- Nickel Sulfate production via off the shelf pressure oxidation and Ni-Cu-Co Solvent extraction and crystallization
- Blackstone is participating in a Curtin University collaborative study for a ground-breaking low cost environmentally benign Glycine Leach process that could radically reduce development and processing costs to deliver a Nickel Sulfate product

Ta Khoa Nickel PGE (Cu Co) Sulfide Project

Next steps and timeline; anticipated newsflow

Blackstone’s ongoing aggressive exploration program and development of the Ta Khoa Nickel PGE (Cu Co) Sulfide Project next steps include:

- 01 Deliver a maiden resource in Q3, focused initially on the Nickel PGE (Cu Co) disseminated sulfide (DSS) at Ban Phuc and King Cobra discovery zone
- 02 Scoping study in Q3 and feasibility studies in 2021 including downstream processing facility which will provide details for joint venture partners to formalise the next stage of investment
- 03 Continue to investigate the potential to restart the existing Ban Phuc concentrator through focused exploration on both massive sulfide veins (MSV) and DSS deposits
- 04 Mine restart and develop a downstream nickel sulfate refinery in Vietnam to produce a downstream nickel and cobalt product to supply Asia’s growing lithium-ion battery industry



Comparison to ASX-listed Nickel Sulfide Company Valuations

Over the coming months Blackstone will deliver a maiden resource and an initial scoping study. This has the potential to deliver growth in market capitalisation bringing Blackstone in line with other more advanced ASX-listed nickel sulfide peers:

	Blackstone (ASX: BSX)	Centaurus (ASX: CTM)	Poseidon (ASX: POS)	Panoramic (ASX: PAN)	Mincor (ASX: MCR)
Strategic Partner	✓	✗	✗	✗	✗
Concentrator	✓	✗	✓	✓	✓ (BHP)
Resource	✗	✓	✓	✓	✓
Study	✗	✗	✓	✓	✓
EV/Resource (A\$/lb)	n/a	\$0.04	\$0.07	\$0.15	\$0.35
EV/Reserve (A\$/lb)	n/a	n/a	\$0.37	\$0.29	\$1.07
Market Cap (A\$m)	\$37m	\$51m	\$90m	\$92m	\$211m

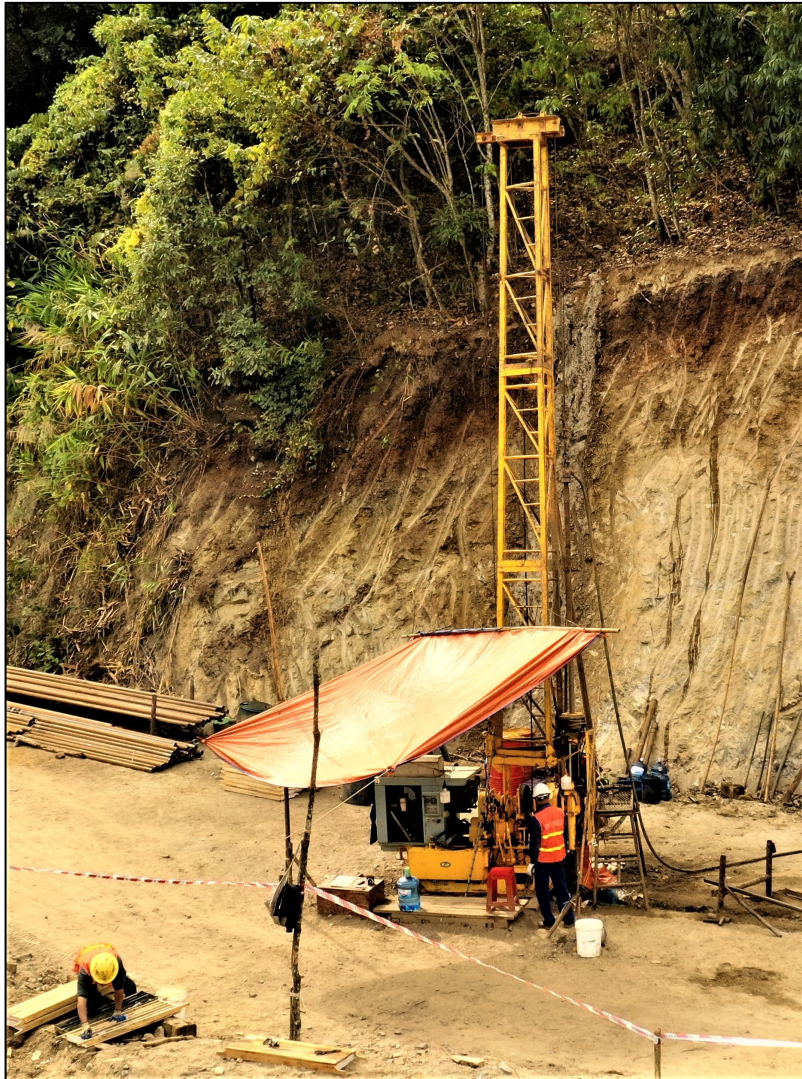
Source: Terra Studio, EV multiples and market capitalisations as at 1 May 2020.



Ban Phuc
Massive Nickel Sulfide

Presentation Summary

Proven track record of mineral discovery and corporate success



- An international portfolio of high-quality **battery and precious metals exploration projects** across South East Asia, North America and Australia
- Exploring the Ta Khoa Nickel Project, **South East Asia's Premier Nickel Sulfide District** and resource drilling the large Ban Phuc disseminated Nickel PGE (Cu Co) deposit
- Targeting delivery of a **maiden resource and initial scoping study for the Ban Phuc disseminated deposit in Q3** including an upgrade of the existing mill and concentrator to produce a high-quality Nickel PGE (Cu Co) sulfide concentrate under a large-scale bulk mining scenario
- **Scoping study will include downstream processing options to produce a high purity nickel sulfate** product in-country targeting the in-country and Asia Pacific EV manufacturing market
- Blackstone has a conservative share structure and is **well funded to deliver** on the Ban Phuc disseminated resource drilling, massive sulfide exploration drilling, **maiden resource and feasibility studies**
- Well credentialed board and management team with a **proven track record of discovery** and creating shareholder wealth

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Ban Phuc
Exploration Drilling



Ban Phuc
Massive Nickel Sulfide



Ban Phuc
Disseminated Nickel Sulfide



Ban Phuc
King Cobra Discovery



Ban Phuc
450ktpa Concentrator

Forward Looking Statement

- This presentation may contain certain forward looking statements and projections regarding:
 - estimated, resources and reserves;
 - planned production and operating costs profiles;
 - planned capital requirements; and
 - planned strategies and corporate objectives.
- Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Blackstone Minerals Limited. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.
- Blackstone Minerals Limited does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.
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Competent Person Statement

- The information in this report that relates to Exploration Results is based on information compiled by Mr Andrew Radonjic, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic is a Director and Technical Consultant of the company. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposit 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.

No New Information or Data

- This presentation contains references to Exploration Results and Exploration Targets, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially effects the information in the said announcement.



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