

Quarterly Report for the Period Ending 31 March 2021

Highlights

Ta Khoa Nickel - Copper - PGE Project

Upstream Business Unit (UBU)

- Multiple drill rigs active focussed on resource definition drilling and exploration for disseminated sulfide (DSS) and massive sulfide vein (MSV) prospects at the Ta Khoa Nickel - Copper - PGE Project in northern Vietnam
- Total of 14,502 metres of core drilling was completed in the March quarter, of which 5,285 metres were infill drilling at the large Ban Phuc DSS open pit orebody
- Infill drilling continued at the Ban Chang MSV prospect to support resource estimations and preliminary mining studies which are ongoing
- Testing of Electro-magnetic (EM) geophysics targets confirmed additional high grade MSV potential at the King Snake and Ta Cuong prospects:
 - At King Snake high-grade massive sulfide nickel, copper and platinum group elements (PGEs) were confirmed (refer to ASX announcements dated 4 February 2021, 16 February 2021 and 11 March 2021); and
 - At Ta Cuong significant sulfide mineralisation was identified in new Taipan Discovery Zone (TDZ), where drill hole TC21-03 intersected 39.70m of sulfide mineralisation including DSS, semi-massive sulfide (SMSV) and MSV (refer ASX announcement 25 February 2021)

Downstream Business Unit (DBU)

- The Company confirmed that separate Pre-Feasibility Studies (PFS) will be delivered for its Upstream and Downstream business units
- The Downstream PFS is anticipated to be completed by June/July 2021 and will consider expanded downstream refining capacity, which has potential to transform Blackstone into a globally significant Class 1 nickel producer
- Feedstock, namely nickel in concentrate, for the expanded planned refining capacity is expected to include both third - party concentrate and Blackstone's potential orebodies within the Ta Khoa district in Northern Vietnam

- Blackstone's expanded downstream refinery is driven by strong indicative demand for the Company's planned downstream products which will include Nickel:Cobalt:Manganese (NCM) precursor products suitable for the Lithium-ion battery industry, for example NCM811
- Blackstone intends to collaborate with Tier 1 partners to unlock the value of its expanded downstream refinery strategy, including EcoPro who are the world's second largest manufacturer of cathodes and a major shareholder of Blackstone.

Corporate

- Letter of Interest signed with global commodity trading group Trafigura as part of its downstream refining strategy
- Highly-experienced hydrometallurgical engineer Tony Tang appointed General Manager Project Development - Downstream
- Blackstone to spin out non-core gold assets into new Codrus Minerals Limited IPO
- Blackstone commences trading on the US-based OTCQX Best Market
- Cash balance as at 31 March 2021 of A\$19.2m

Blackstone Minerals' Managing Director Scott Williamson commented:

"The March 2021 quarter was transformative for Blackstone as plans to expand our downstream refinery capacity were outlined to the market. Executing on our planned expanded downstream refinery strategy will see the Company become a globally significant Class I nickel producer."

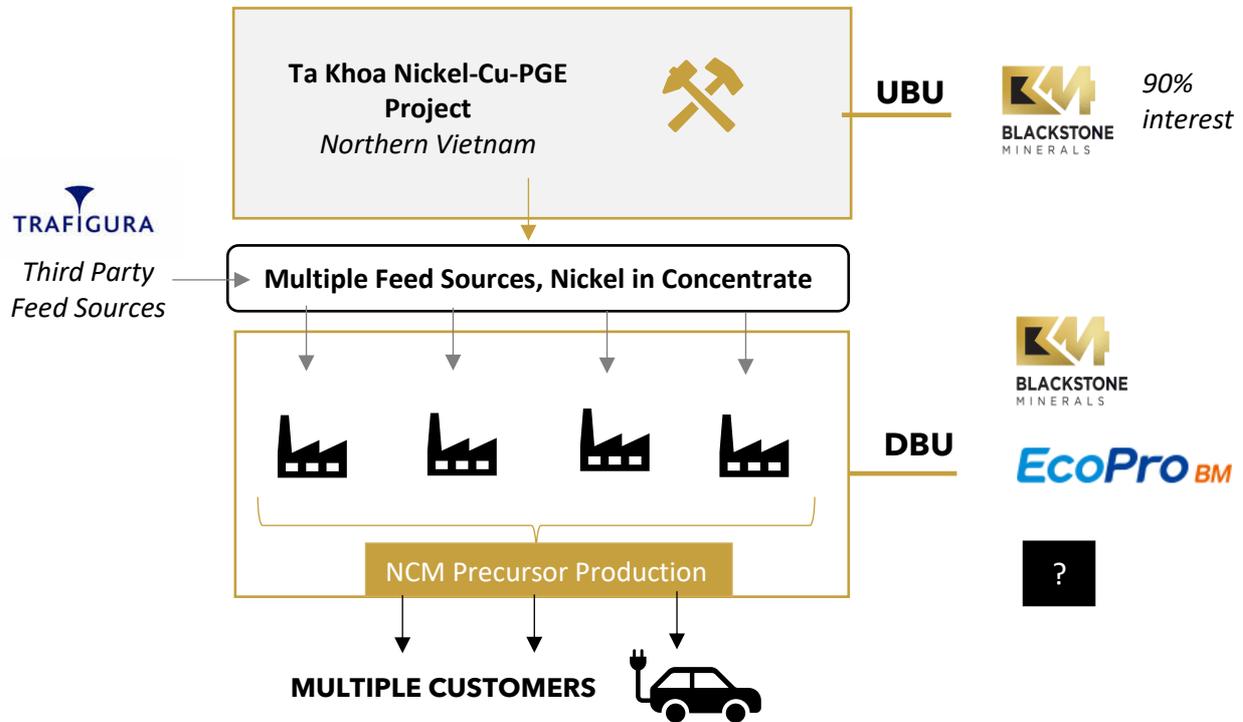
"During the March 2021 quarter the company continued an aggressive drilling program, adding confidence to the existing resource base as well as successfully targeting new massive sulfide opportunities including the King Snake prospect. The Ta Khoa district remains largely untested and we are confident based on our existing resource, initial success at multiple MSV deposits and from future exploration success, that the Ta Khoa Nickel - Cu-PGE project will be a significant feedstock for our downstream refinery in Vietnam for many years to come"

"The formalisation of Blackstone's relationship with Trafigura, one of the largest commodity traders in the world, was an important milestone for the March 2021 quarter. The ability for our downstream business to access third-party concentrate will be important to meet the burgeoning demand for nickel driven by rapid growth in the Lithium-ion battery industry. During the quarter Blackstone continued to collaborate with Trafigura and the Company looks forward to presenting outcomes of the PFS for its downstream refinery business in June / July this year."

Ta Khoa Project Snapshot

Blackstone Minerals Ltd (ASX: BSX / OTCQB: BLSTF / FRA: B9S) is focused on building an integrated upstream and downstream processing business in Vietnam that produces NCM Precursor products for Asia's growing Lithium-ion battery industry (refer Figure 1).

Figure 1 -Ta Khoa Project Snapshot



The Company owns a 90% interest in the Ta Khoa Nickel-Cu-PGE Project. The Ta Khoa Project is located 160km west of Hanoi in the Son La Province of Vietnam and includes an existing modern nickel mine built to Australian standards which is currently under care and maintenance. The Ban Phuc nickel mine successfully operated as a mechanised underground nickel mine from 2013 to 2016.

In October 2020 the Company completed a Scoping Study which investigated mining the Ban Phuc Disseminated nickel sulfide ore body and the construction of one downstream refinery. The Company is now advancing the Ta Khoa Project through two separate PFS studies for the UBU and DBU.

The DBU PFS will consider expanded downstream refinery capacity, for which feedstock will be met from the Ta Khoa Nickel - Cu - PGE mine as well as third party concentrate. The UBU PFS will contemplate the option to mine several higher grade MSV deposits, which has the potential to reduce initial upfront capital requirements by enabling the Company to restart the existing Ban Phuc Concentrator (450ktpa)

By combining the Company's existing mineral inventory (Ban Phuc DSS), exploration potential presented by high priority targets such as Ban Chang and King Snake and the ability to source third party concentrate, Blackstone will be able to increase the scale of its downstream business to meet the rising demand for downstream nickel products.

Ta Khoa Project - Upstream Business Unit

The ongoing work and timelines for the UBU is described below (refer Figure 2)

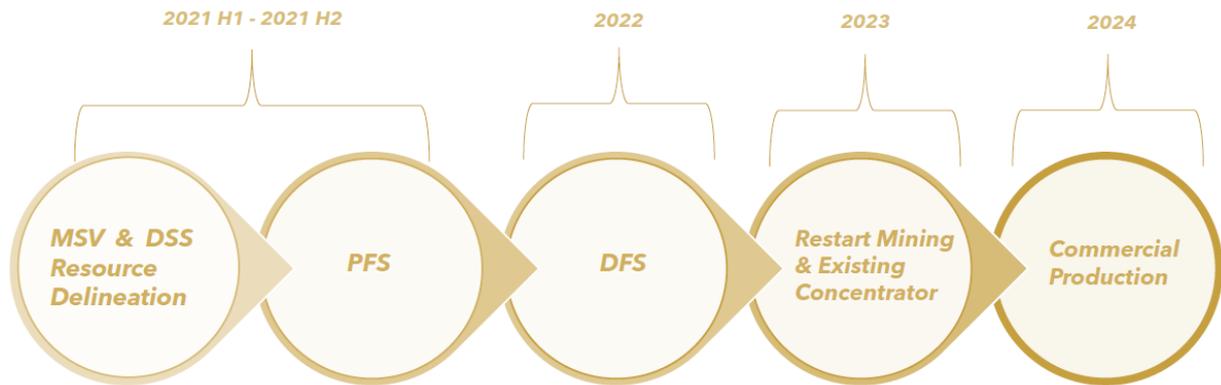


Figure 2 - UBU Milestones

The UBU PFS being targeted for delivery in Q3/Q4 2021 will report on the following:

- Incorporating high-grade MSV deposits into the mine plan, as a result of ongoing exploration success at multiple prospects including Ban Chang, King Snake and Ta Cuong (refer Figure 3);
- The restart and possible expansion of the existing 450ktpa concentrator, which will be supported by the inclusion of higher-grade feed into the mine plan. This has the potential to improve project NPV through deferral of significant upfront capital, mine life extension, and lower technical risks; and
- Drill out and appropriate analysis and mine sequencing of large, DSS orebodies including Ban Phuc and Ban Khoa (refer Figure 3);

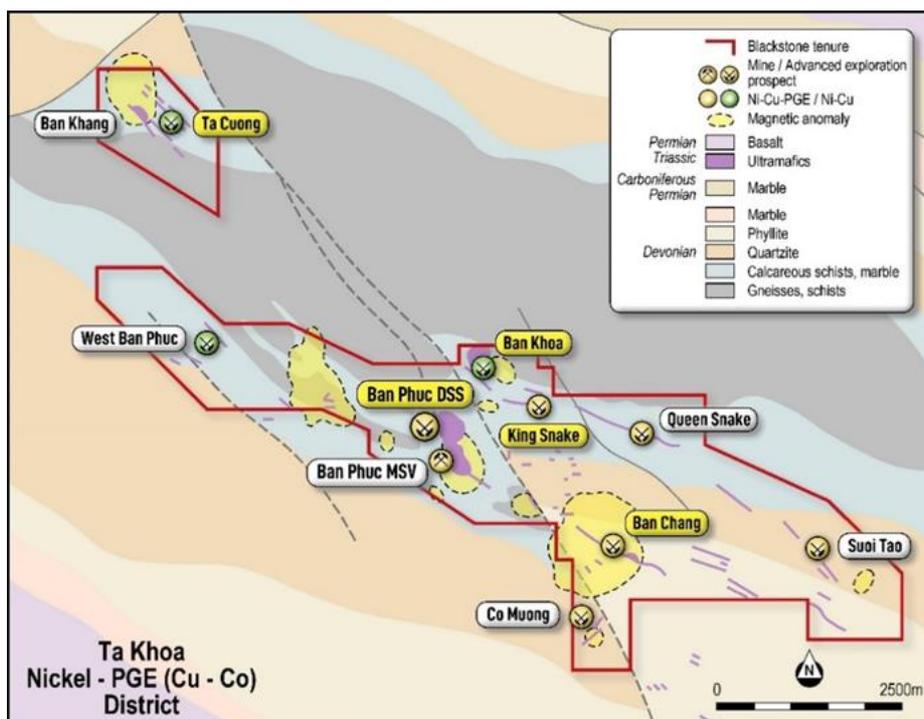


Figure 3 - Ta Khoa Nickel - PGE (Cu-Co) district

Exploration & Resource Definition Drilling

During the quarter a total of 14,502m were drilled with the bulk of the work focussed on resource development (61%) and resource extension drilling (31%). The table below summarises drill metres by project area across exploration, resource extension and resource development objectives.

	Exploration: 8%		Resource Extension: 31%		Resource Development: 61%	
	Holes	Meters	Holes	Meters	Holes	Meters
Ban Phuc	-	-	-	-	33	5,285
Ban Chang	-	-	2	177	18	1,593
King Snake	-	-	14	3,022	9	2,015
Ban Khoa	-	-	9	1,280	-	-
Ta Cuong	9	1,130	-	-	-	-
	9	1,130	25	4,479	60	8,893
	Drilling Completed Q1 2021 (holes, meters)				94	14,502

Table 1- Drilling completed Q1 2021

Ban Phuc (DSS)

At the Ban Phuc DSS open pit deposit, Blackstone continued with infill drilling to upgrade the confidence of the current resource estimate, including the targeting of inferred mineralisation (refer Table 1). A total of 5,286 metres were drilled at Ban Phuc during the Mar'21 quarter and assay results received will be incorporated into a resource update expected as part of the UBU PFS in Q3/Q4 2021.

Ban Phuc Maiden Resource	Mt	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	S (%)	Ni (t)	Cu (t)	Co (t)	Pd (oz)	Pt (oz)
Indicated Resources	44	0.52	0.06	0.01	0.11	0.09	0.45	230,000	27,000	5,800	160,000	130,000
Inferred Resources	14	0.35	0.01	0.01	0.03	0.03	0.13	51,000	1,600	1,100	12,000	15,000

Table 2 - Blackstone maiden resource estimate for Ban Phuc DSS

Ban Chang (MSV)

The Company's most advanced MSV target is the Ban Chang Prospect. Drilling during the quarter was primarily infill to support ongoing resource estimation work and mining studies.

Drilling at Ban Chang has identified multiple massive sulfide lenses, which are often associated with broader disseminated sulfide zones (refer Figure 4). This style of mineralisation potentially lends itself to a mechanised underground mining scenario.

During the Mar'21 quarter assay results were received at Ban Chang for drilling completed in calendar year 2020 (refer ASX announcement 11 March 2021). Significant intercepts included:

BC20-34	1.92m @ 1.03% Ni, 0.60% Cu, 0.06% Co & 0.44g/t PGE ¹ from 66.65m incl.
	0.91m @ 1.99% Ni, 0.92% Cu, 0.12% Co & 0.84g/t PGE ¹ from 66.65m
BC20-36	7.10m @ 0.66% Ni, 0.45% Cu, 0.06% Co & 0.18g/t PGE ¹ from 56.00m incl.
	0.85m @ 1.91% Ni, 0.60% Cu, 0.13% Co & 0.29g/t PGE ¹ from 58.45m
BC20-38	5.40m @ 0.60% Ni, 0.47% Cu, 0.05% Co & 0.20g/t PGE ¹ from 89.20m incl.
	2.22m @ 0.92% Ni, 0.53% Cu, 0.08% Co & 0.24g/t PGE ¹ from 91.38m
BC 20-39	3.07m @ 1.39% Ni, 0.79% Cu, 0.08% Co & 0.78g/t PGE ¹ from 63.80m
BC 20-44	4.72m @ 1.78% Ni, 0.83% Cu, 0.08% Co & 1.14/t PGE ¹ from 87.70m incl.
	0.35m @ 2.57% Ni, 0.32% Cu, 0.12% Co & 1.03/t PGE ¹ from 88.30m
	0.89m @ 3.72% Ni, 0.73% Cu, 0.18% Co & 1.78g/t PGE ¹ from 89.26m

¹ Platinum (Pt) + Palladium (Pd) + Gold (Au)

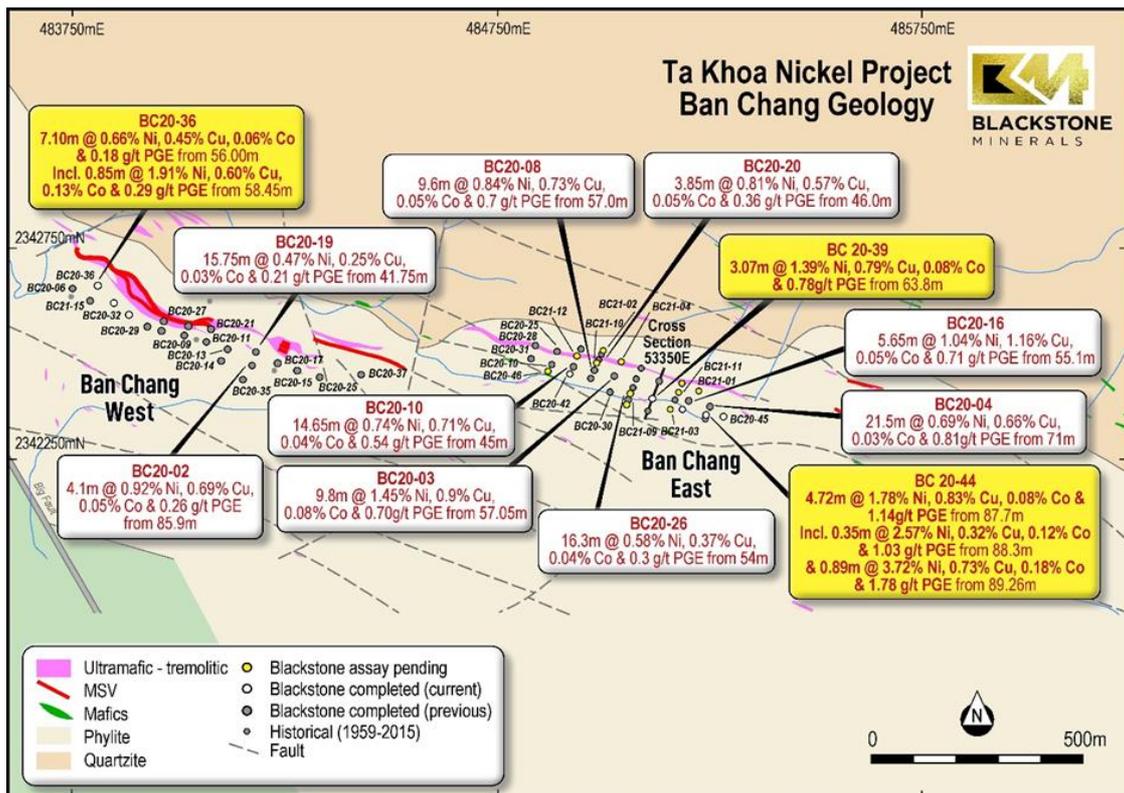


Figure 4. Ban Chang Plan View

King Snake (MSV)

Blackstone's maiden drilling program at the King Snake prospect returned encouraging results, intersecting MSV mineralisation and associated disseminated DSS.

King Snake is an MSV prospect, located 1.5km north-east of the processing facility (refer Figure 3). At King Snake, MSV and high-grade brecciated Ni-Cu-Co-PGE (Platinum - Pt +Palladium

- Pd + Gold - Au) sulfides/gossan are associated with tremolite-altered mafic/ultramafic rocks.

Blackstone's drilling at King Snake is focusing on new EM geophysics targets which extend down plunge to the west of historic drilling. Initial visual results suggest greater thickness of sulfide mineralisation down plunge of historic drilling (refer to ASX announcements dated 4 February 2021, 16 February 2021 and 11 March 2021).

New intersections together with historic drill results defined a strike length of more than 800m at King Snake which includes MSV, semi-massive sulfide vein (SMSV) and DSS mineralisation, with the mineralisation open in multiple directions (refer Figure 5).

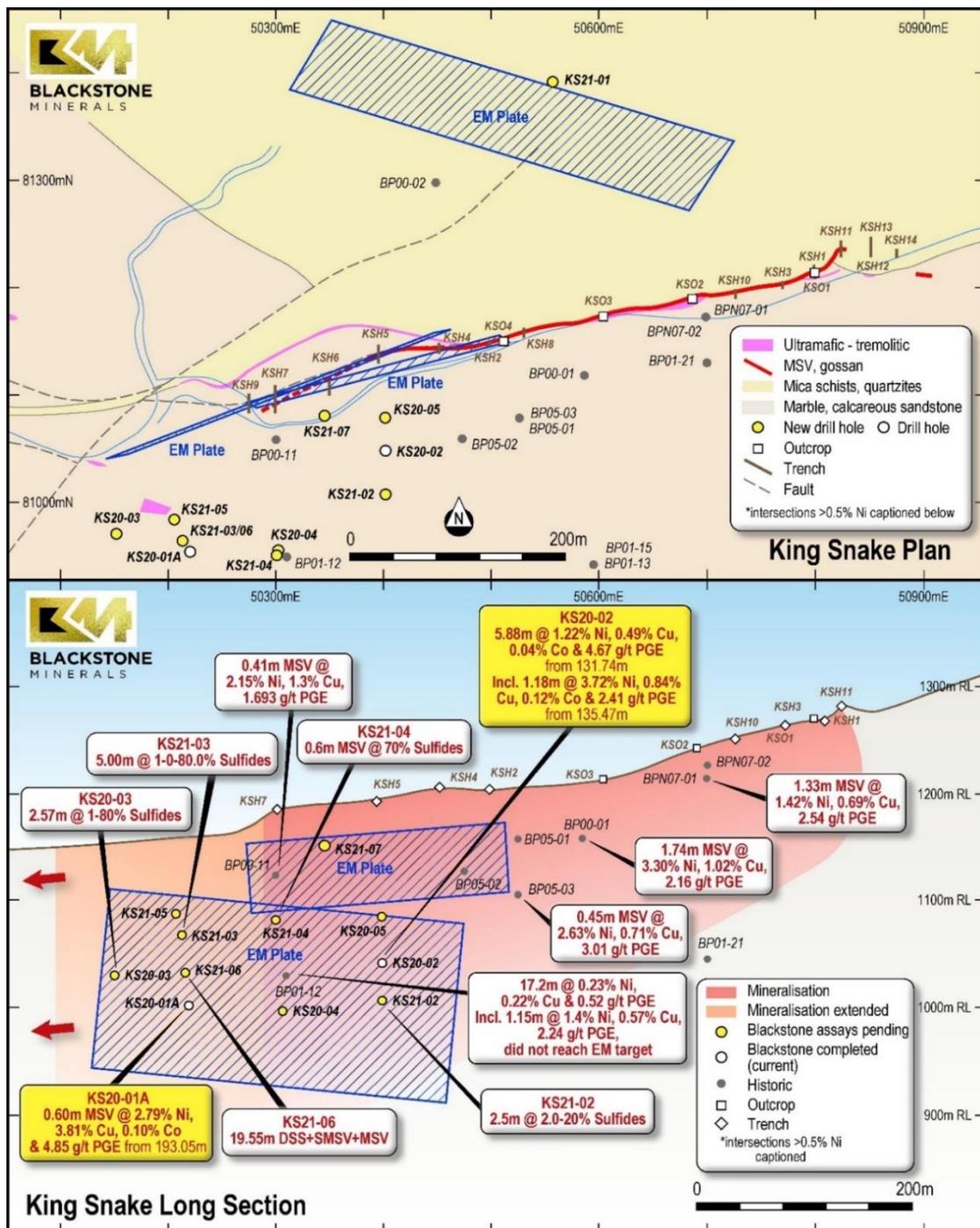


Figure 5. King Snake Plan View and Long Section

In March, Blackstone reported it had received several batches of assay results, including some of the maiden drill holes completed at King Snake. These included:

KS20-01A	0.60m @ 2.79% Ni, 3.81% Cu, 0.10% Co & 4.85g/t PGE ¹ from 193.05m
KS20-02	5.88m @ 1.22% Ni, 0.49% Cu, 0.04% Co & 4.67g/t PGE ¹ from 131.74m
incl.	1.81m @ 0.77% Ni, 0.44% Cu, 0.03% Co & 12.53g/t PGE ¹ from 131.74m
	1.18m @ 3.72% Ni, 0.84% Cu, 0.12% Co & 2.41g/t PGE ¹ from 135.47m

¹ Platinum (Pt) + Palladium (Pd) + Gold (Au)

With resource estimation underway at Ban Chang, King Snake has become the Company's highest priority MSV exploration target. The Company is targeting a maiden resource at King Snake in 2021. King Snake may be incorporated into ongoing mining and processing studies as sufficient data becomes available.

Ta Cuong (MSV) discovery

In February, Blackstone reported the discovery of significant new sulfide mineralisation in a previously untested zone within the Ta Cuong prospect (refer Figure 6). Ta Cuong is a Nickel-PGE-Cu-Co MSV prospect located 6km along strike from the Ban Phuc MSV nickel mine and existing processing centre. The prospect is associated with the Ban Khang intrusive complex and is proximal to a major regional fault zone which also transects the Ban Phuc, King Snake and Ban Chang MSV zone.

Blackstone reported a result of:

TC21-03: Intersected 39.70m of sulfide mineralisation including DSS, SMSV and MSV in the Taipan Discovery Zone (TDZ).

Table 3. Sulfide mineralisation zones in TC21-03

From (m)	To (m)	Width (m)	Sulfide (type)	Sulfide (%)
15.15	30.18	15.03	DSS	1-15
30.18	30.32	0.14	MSV	70
30.32	31.05	0.73	DSS	4-5
31.05	31.56	0.51	SMSV	40-45
31.56	32.95	1.39	DSS	3-5
32.95	33.95	1.00	SMSV	25-30
33.95	37.10	3.15	DSS	18-20
37.10	37.80	0.70	DSS	3-5
37.80	40.00	2.20	SMSV	22-25
40.00	40.45	0.45	DSS	8-10
40.45	43.63	3.18	SMSV	25-30
43.63	44.72	1.09	DSS	4-5
44.72	47.40	2.68	SMSV	35-40
47.40	51.40	4.00	DSS	4-6
51.40	54.85	3.45	DSS	1-3
95.35	96.94	1.59	DSS	1

The discovery was made in the first drill-hole of a previously untested zone within the Ta Cuong prospect, as a result of ongoing systematic testing of mapped EM conductors. The discovery hole TC21-03 is currently being followed up with further drilling and Blackstone will test the strike and depth extent of the TDZ.

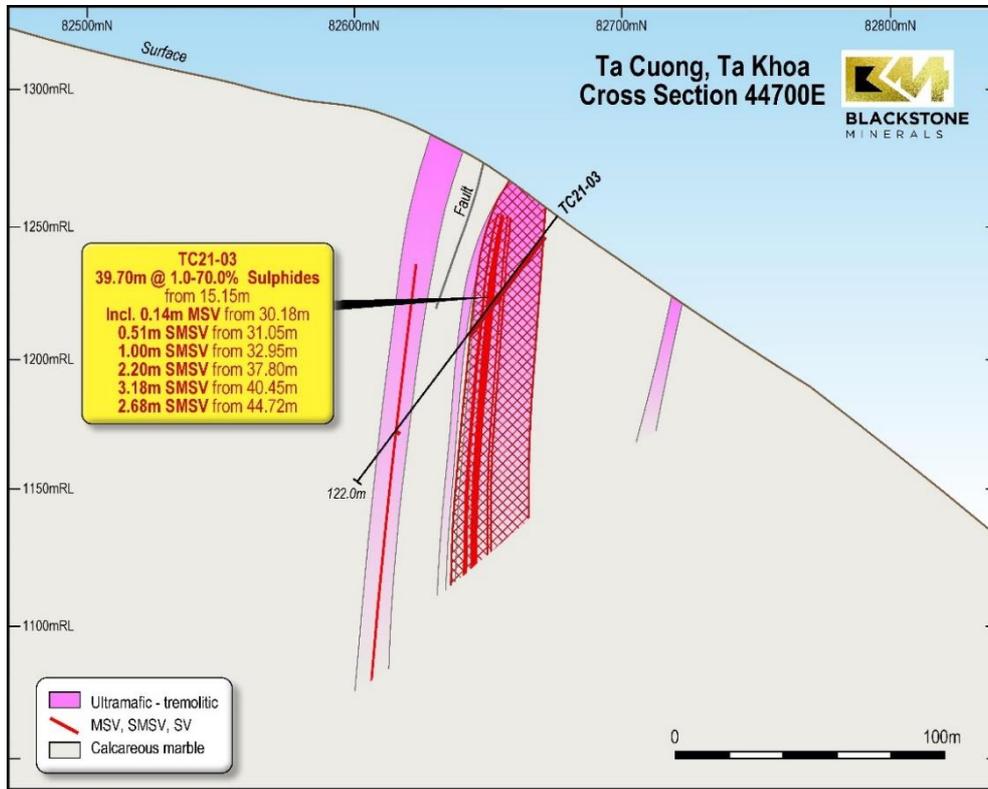


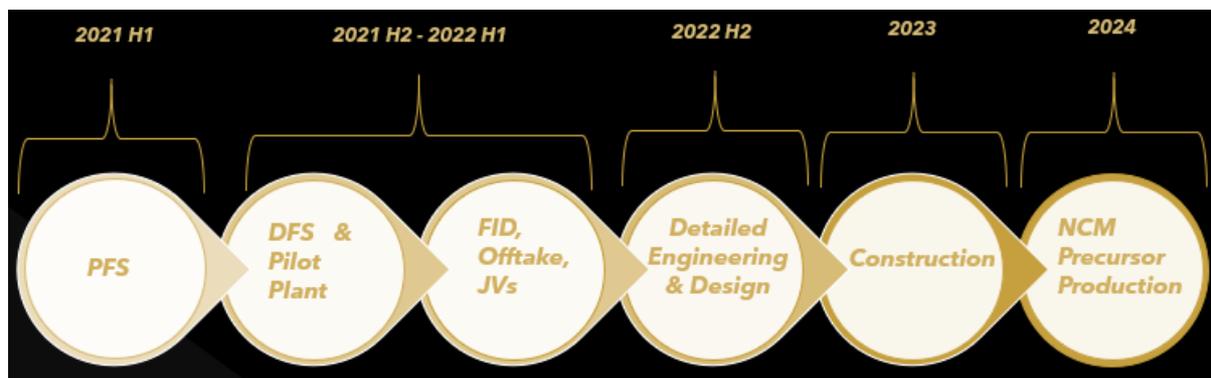
Figure 6. Cross Section 44700E showing TC21-03

Ta Khoa Project - Downstream Business Unit

In March 2021 the Company confirmed that the ongoing PFS for the DBU is considering significantly expanded refining capacity.

The updated strategy will see Blackstone working towards delivering multiple milestones, including the proof of concept through a pilot plant, securing offtake agreements, securing suppliers and the ramping up of downstream refinery lines (refer Figure 7).

Figure 7 - Downstream Business Unit, Key Deliverables and Timelines



Key aspects the downstream PFS will consider include:

- Expanded planned refining capacity enabling the treatment of both third party concentrate and Blackstone's potential orebodies within the Ta Khoa district in Northern Vietnam;
- Enhanced scale and shared infrastructure, which the Company anticipates will lead to a reduction in project capital intensity;
- Reduction in unit operating costs driven by economies of scale, as well as improved refinery performances due to the ability to blend concentrates;
- Flowsheet for the recovery of additional by-products. Preliminary testwork and desktop studies have identified an economic flowsheet for the recovery of by-products from the Ta Khoa DSS concentrate. Further studies will investigate the performance of Ta Khoa MSV ores and provide PFS level capital and operating cost estimates; and
- Blackstone anticipates the downstream PFS to be completed by June / July 2021.

The PFS is progressing designs for an expanded refinery which will enable the production of a range of NCM precursor products, for example NCM811, which attract a strong premium to metal prices (refer Figure 8).

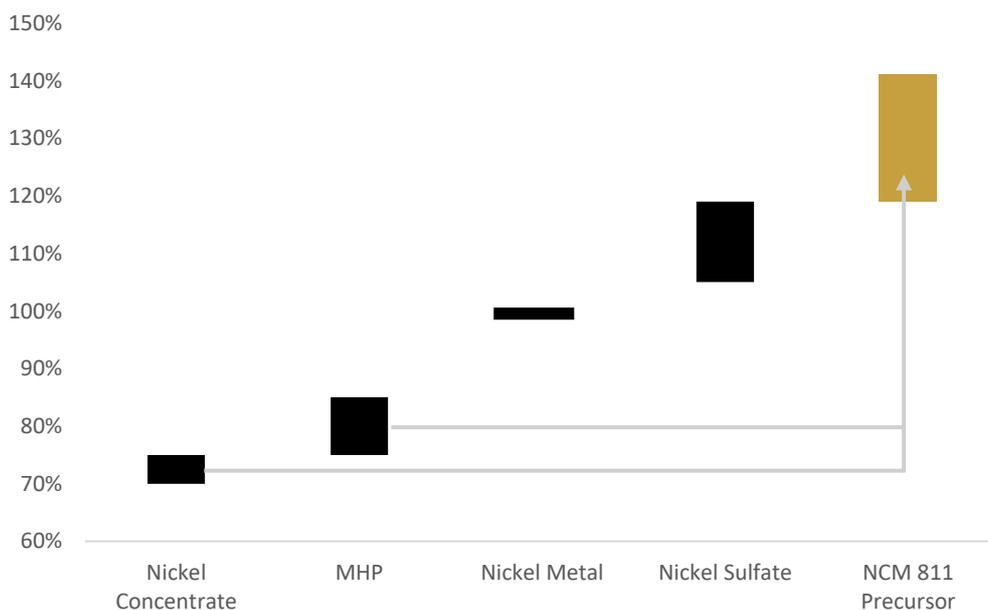


Figure 8. Illustration of Nickel Product Payability vs Metal Spot Price

Source: SMM (Shanghai Metals Market), Benchmark Mineral Intelligence

In August 2020, The Simulus Group (Simulus, <https://thesimulusgroup.com.au>) commenced development of the downstream PFS metallurgical testwork and engineering scope. The works focused on further development of the Scoping Study strategy with a basis of 200ktpa (one train) concentrate feed from the Ban Phuc DSS deposit, producing a NCM811 product via a mixed hydroxide precipitate intermediate product.

In late 2020 and early 2021, Blackstone's Ta Khoa upstream exploration success created the opportunity to start the downstream NCM processing plant on nickel concentrate sourced from Ta Khoa massive sulfide ores. Downstream benefits of this strategy include:

- Reduced capital and operating cost due to reduced acid consumption;
- Higher NCM output due to higher concentrate grade and better leaching conditions;
- Reduced capital and operating cost due to lower MgO in feed; and
- Higher by-product credits for example platinum group elements (PGE).

In support of this strategy, Blackstone began discussions with third party concentrate suppliers as make-up concentrate feed to fill any shortfall in concentrate supply from Ta Khoa. This strategy quickly grew to encompass additional feed stock and an expanded downstream strategy.

In line with this emerging strategy, Blackstone announced its up-scaled downstream intentions in January 2021 with the signing of a non-binding Letter of Interest (LoI) with Trafigura for the supply of sulfide metal concentrates as third-party feed sources.

As a result of this shift in strategy, Blackstone intends to expand the PFS metallurgical testwork program and engineering scope of works. The expanded program will test multiple blends of Ta Khoa concentrate and third party concentrates to optimise the plant design and confirm metallurgical performance. This has resulted in delay to completion of the downstream PFS, with results of the downstream PFS to be published by June / July 2021.

Gold Bridge Project (100% interest)

The Gold Bridge Project (367 km² of tenure), formerly the Little Gem - BC Cobalt Project, is located 180 km north of Vancouver in British Columbia, Canada. The Project was discovered in the 1930s by prospectors identifying a pink cobalt-bloom on weathered mineralisation that led to three adits being developed. A total of 1,268 m of drilling was completed from underground and detailed channel sampling was taken from the adits. Blackstone acquired the Gold Bridge Project in October 2017 and has since completed an extensive exploration program including drilling, geochemical and geophysical surveys, with the initial results indicating potential for the project to host a world class Cobalt Belt in British Columbia.

During the September 2020 quarter, Blackstone completed the 2020 field season with ongoing data collation, administration and first nations engagement. During the 2018 field season Blackstone identified a number of major Copper-Gold-Cobalt targets centred on the Jewel prospect, located 1.1 km north-northeast of the Little Gem prospect. The soil anomalies are greater than 1.5 km long and coincide with several significant IP targets, which are indicating a large sulfide bearing body at depth. The Copper, Gold and Cobalt soil anomalies are favourably located within a significant structural setting near the contact between the granodiorite and serpentinite.

Blackstone's geological model for the Jewel prospect suggests the Copper-Gold-Cobalt prospect is well located within a similar geological setting to the underground mines of the world class Bou-Azzer primary Cobalt district in Morocco. The majority of the high grade underground primary Cobalt mines at Bou-Azzer are located near the contact of the serpentinitised ultramafic and the quartz diorite. The historical Jewel Mine is likewise located

within close proximity to the contact of the serpentinite and granodiorite bodies. With the discovery of Cobalt-Gold mineralisation at Erebor during the 2018 field season returning grades of up to 2.3% cobalt, 32 g/t gold, 1.6% copper and 1.1% nickel combined with the multiple largescale IP anomalies indicating the potential source of the high-grade mineralisation at Little Gem, Erebor, Jewel and Roxey, the Company continues to unlock the potential for multiple deposits in a region with geology analogous to the Bou-Azzer primary Cobalt district in Morocco (>50 deposits and over 75 years of Cobalt production).

Regional targets continue to be generated from the data collected through prospecting and stream sediment sampling across the entire 48 strike km of untested geology prospective for further primary Cobalt and Gold mineralisation. Blackstone is actively seeking joint venture partners for the Gold Bridge Project.

Corporate

During the March 2021 quarter the Company achieved a number of important corporate objectives.

Letter of Interest signed with Trafigura

In January, Blackstone announced it had signed a Non-Binding Letter of Interest ("LOI") with Trafigura Pte Ltd ("Trafigura") as part of its strategy to upscale its downstream refining business and its vision to become a significant global supplier of downstream nickel products for the lithium-ion battery industry.

The LOI relates to a potential agreement for Trafigura to supply certain quantities of nickel and cobalt products to Blackstone, in respect of the production by Blackstone of downstream products for the Lithium-ion battery industry at the Ta Khoa Nickel Project in Vietnam.

Trafigura is one of the largest physical commodities trading groups in the world and a leading physical commodities trader involved in copper, zinc, lead, nickel and cobalt trading.

This intended arrangement reflects the expectation by Blackstone that additional downstream refining capacity will be met by materials sourced from third parties.

Management Team

Blackstone announced the appointment highly-experienced hydrometallurgical engineer Tony Tang as General Manager Project Development - Downstream in March following the Company outlining its plans to expand downstream refining capacity and technical capability (refer ASX announcement 17 March 2021).

Mr Tang is a pioneer of nickel processing solutions and has led several R&D initiatives in connection to the Lithium-ion battery industry. He has extensive experience in the end-to-end design and development of second-generation hydrometallurgical nickel projects, including spending nearly a decade at the Murrin Murrin operations.

Mr Tang has collaborated with leaders in the battery industry and his experience includes R&D during the early stages of development of Nickel: Cobalt: Manganese (NCM)

precursors, achieving high purity NCM acetate precipitate for several confidential clients based in Japan.

Mr Tang is a chartered professional member of AusIMM and has worked with top tier engineering consulting firms where he extended his excellence in feasibility studies, detailed design, construction, commissioning, operation ramp up and sustaining capital projects execution. He has led many complex chemical processing projects and has been a process matter expert on the panel for several studies including the Pt Antam - direct nickel process, Arafura Nolan, Hastings - Brockman, and Tianqi (LHPP1 &2) lithium projects.

Commencement of OTCQX trading

During the quarter, Blackstone commenced trading on the US-based OTCQX Best Market under the code BLSTF after trading on the OTCQB since December 2020.

The OTCQX Best Market is the highest market tier of OTC Markets on which 11,000 US and global securities trade. To be eligible, companies must meet high financial standards, follow best practice corporate governance, demonstrate compliance with US securities laws, be current in their disclosure, and have a professional third-party sponsor introduction.

Advantages of this to North American investors include:

- Trades and settlements are in US Dollars (USD);
- Trading in the North American time zone;
- The OTCQX share is the same class of Ordinary Share to ASX traded stock (ASX: BSX), not a synthetic. The shares are simply registered in two different registries.
- Trading on OTCQX will further enhance the visibility and accessibility of the Company to U.S. investors.

Blackstone's primary listing will continue to be the Australian Securities Exchange ("ASX").

Spin out of non-core assets

On 15 January 2021, the Company announced the decision to spin out several non-core gold assets into a new Initial Public Offering ("IPO"), Codrus Minerals Limited ("Codrus") and seek a listing on the Australian Securities Exchange (ASX).

The Company currently plans to spin out its Record Mine Project, Silver Swan South Project, Red Gate Project, and Middle Creek Project, via its wholly owned Australian subsidiary, Codrus.

Cash Position

As at 31 March 2021, the Company had approximately \$19.2m cash on hand, following payments of:

- \$3,186,000 on exploration activities (refer to Item 1.2(a) of Appendix 5B), relating to exploration and studies costs at its Ta Khoa Nickel-Copper-PGE Project. Full details of exploration activity during the quarter are set out in this report (ASX Listing Rule 5.3.1);
- No substantive costs incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2); and
- \$241,000 of payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B) including (ASX Listing Rule 5.3.5):
 - Directors' fees, salaries, superannuation, and consulting fees of \$146,000; and
 - Office recharges including rent and share service charges of \$95,000 to related entities of which the directors directly do not receive a financial benefit and are on an arm's length basis.

Authorised on behalf of the Board of Blackstone Minerals Limited

Ends.

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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 Director and Technical Consultant of the company, 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.

The information in this report that relates to Mineral Resource Estimation in respect of the Ta Khoa Nickel Project is based on information compiled by BM Geological Services (BMGS) under the supervision of Andrew Bewsher, a director of BMGS and Member of the Australian Institute of Geoscientists with over 21 years of experience in the mining and exploration industry in Australia and Vietnam in a multitude of commodities including nickel, copper and precious metals. Mr Bewsher 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 Bewsher consents to the inclusion of the Mineral Resource Estimate in this report on that information in the form and context in which it appears.

The Company confirms that all material assumptions and parameters underpinning the Mineral Resource Estimates as reported within the Scoping Study in market announcement dated 14 October 2020 continue to apply and have not materially changed, and that it is not aware of any new information or data that materially affects the information that has been included in this announcement.

Forward Looking Statements

This report contains certain forward-looking statements. The words "expect", "forecast", "should", "projected", "could", "may", "predict", "plan", "will" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, cash flow costs and financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility of the development of the Ta Khoa Nickel Project.

Blackstone concluded it has a reasonable basis for providing these forward-looking statements and believes it has reasonable basis to expect it will be able to fund development of the project. However, a number of factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this study. The project development schedule assumes the completion of a Pre-Feasibility Study (PFS) by early 2021 and a DFS by late 2021. Development approvals and investment permits will be sought from the relevant Vietnamese authorities in early 2021. Delays in any one of these key activities could

result in a delay to the commencement of construction (planned for early 2022). This could lead on to a delay to first production, planned for 2023. The Company's stakeholder and community engagement programs will reduce the risk of project delays. Please note these dates are indicative only.

The JORC-compliant Mineral Resource estimate forms the basis for the Scoping Study in the market announcement dated 14 October 2020. Over the life of mine considered in the Scoping Study, 83% of the processed Mineral Resource originates from Indicated Mineral Resources and 18% from Inferred Mineral Resources; 76% of the processed Mineral Resource during the payback period will be from Indicated Mineral Resources. The viability of the development scenario envisaged in the Scoping Study therefore does not depend on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Inferred Mineral Resources are not the determining factors in project viability.

Appendix One| Tenements

Mining tenements held at the end of March 2021 quarter

Project	Location	Tenement	Interest at March 2021
Gold Bridge	British Columbia, Canada	501174, 502808	100%
	British Columbia, Canada	503409, 564599	100%
	British Columbia, Canada	573344, 796483	100%
	British Columbia, Canada	844114, 1020030	100%
	British Columbia, Canada	1047915, 1055449	100%
	British Columbia, Canada	1046246, 1046253	100%
	British Columbia, Canada	1050797, 1052563	100%
	British Columbia, Canada	1052564, 1052989	100%
	British Columbia, Canada	1052990, 1052991	100%
	British Columbia, Canada	1052992, 1052993	100%
	British Columbia, Canada	1055836, 1055837	100%
	British Columbia, Canada	1055838, 1055839	100%
	British Columbia, Canada	1055840, 1055859	100%
	British Columbia, Canada	1055860, 1055861	100%
	British Columbia, Canada	1055862, 1055863	100%
	British Columbia, Canada	1055864, 1052630	100%
	British Columbia, Canada	1052893, 1065892	100%
	British Columbia, Canada	1066580, 1066581	100%
Bull Run (Record Mine)	Oregon, USA	152073, 152074	0% ¹
	Oregon, USA	152076, 152077	0% ¹
	Oregon, USA	152078, 152627	0% ¹
	Oregon, USA	17242 - 17246	0% ¹
	Oregon, USA	176469 - 176514	100%
	Oregon, USA	178405 - 178437	100%
Ta Khoa	Vietnam	ML 1211/GPKT-BTNMT	90%
		and 522 G/P	90%
Cartier	Quebec, Canada	2459824, 2459825	100%
	Quebec, Canada	2459826, 2459827	100%
	Quebec, Canada	2459828, 2459829	100%
	Quebec, Canada	2463107, 2463108	100%
	Quebec, Canada	2463109, 2463110	100%
	Quebec, Canada	2463111, 2463112	100%
	Quebec, Canada	2463113, 2463114	100%
	Quebec, Canada	2463115	100%
Silver Swan South	Western Australia	P27/2191 - P27/2196, E27/545	100%
Red Gate	Western Australia	E31/1096	100%
Middle Creek	Western Australia	P46/1900 - P46/1912	95%
		P46/1914 - P46/1920,	95%
		P46/1924	100%

1. Held via option agreement to acquire up to 100% of these tenements.

Mining tenements acquired and disposed during the March 2021 quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
Nil				
Mining tenements acquired				
Nil				

Beneficial percentage interests in joint venture agreements at the end of the quarter

Project	Location	Tenement	Interest at end of quarter
Nil			

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
Mining tenements relinquished				
Nil				
Mining tenements acquired				
Nil				