

ASX ANNOUNCEMENT

8 June 2022

Stephanie Patchell  
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Level 40, Central Park  
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Perth WA 6000

By email: [listingscompliance@asx.com.au](mailto:listingscompliance@asx.com.au)

Dear Stephanie,

**Blackstone Minerals (Blackstone, BSX or Company)  
Query Letter**

We refer to the Query from ASX dated 6 June 2022 in relation to the article appearing in the Australian Financial Review under the headline 'Vietnam's Vingroup has eyes on Blackstone Minerals' (the 'Media Article') on 6 June 2022, the subsequent announcement "Response to Media Article" ('Response to Media Article Announcement') and an interview with the Managing Director of Blackstone Minerals Limited ('BSX' or the 'Company'), Scott Williamson, released online on 6 June 2022 by 'Coffee with Samsø' on media platforms including YouTube and Spotify, and labelled 'Partnership to Consolidate A Green Nickel Future - Blackstone Minerals Ltd (ASX: BSX) - Episode 145' ('Interview') which included disclosures regarding a Memorandum of Understanding with VinES, a member of the Vingroup ('MoU').

We respond to the specific questions as follows:

1. Does BSX consider the MoU Information or any part thereof to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

Response:

No.

2. If the answer to question 1 is "no", please advise the basis for that view, commenting specifically on the disclosure in the Interview referred to in ASX's letter.

Response:

As announced by BSX earlier this morning, the MoU is non-binding in nature and does not place any obligations on the parties to proceed with the development of a project.

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The primary goal of the MoU is to establish the basis for a strategic commercial and or technology collaboration between the parties. On that basis the Company does not consider the MoU to be material.

With respect to disclosure in the Interview, the Company notes the Interview was pre-recorded on 12 May 2022 (a month after the MoU's effective date) in anticipation of the relationship between the MoU parties having progressed into a partnership that warranted disclosure under Listing Rule 3.1. On that basis it was never assured the content of the Interview would be released and as a result, much of the content in the Interview is inconsistent with the terms of the MoU.

The Company's usual process before the release of a Coffee with Samsco interview is for the Company to review the content and if required, request changes to ensure compliance before final approval of the content is provided for release.

The Interview was never approved for release by the Company. The inadvertent release of the Interview by the operator of Coffee with Samsco following the release of the Media Article and Response Announcement was without authorisation from BSX.

3. Given that BSX:

- 3.1 securities were placed in Pause in Trading on 6 June 2022 to address the Media Article;
- 3.2 gave an interview to "Coffee with Samsco" which was released on 6 June 2022;
- 3.3 distributed the interview on Spotify and YouTube on 6 June 2022;
- 3.4 specifically referred to the release of an announcement titled "MoU with Vinfast"; and
- 3.5 discussed the importance of the MoU to BSX,

why did BSX state in the Response to Media Article Announcement to lift the pause in trade that discussions with Vingroup were "*incomplete, and the company will make an announcement should it be required to in accordance with its continuous disclosure requirements.*"

Response:

As per our response to Question 2, the Interview was not approved for release by the Company, nor did the Company authorise any release of the Interview to Spotify and YouTube, or any social media service.

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With respect to the Response to Media Article Announcement, the Company was specifically addressing the comments in the Media Article that "*Blackstone's understood to be...in discussions with Vingroup about an offtake agreement, and potential associated funding deals.*". In respect of those matters, discussions with Vingroup are incomplete.

4. Who drafted and who authorised the release of the Response to Media Article Announcement?

Response:

Jamie Byrde, Company Secretary drafted the announcement and authorised for release by Scott Williamson, Managing Director.

5. Has BSX entered into a MoU with Vinfast, or entities associated with Vinfast?

Response:

Yes, a non-binding MoU has been entered into. For further information see the Company's separate ASX announcement of today's date.

6. What are the material terms of the MoU?

Response:

A summary of the material terms of the MoU is set out in the Company's separate ASX announcement of today's date.

7. Please explain how the MoU Information appeared in the Interview.

Response:

As per responses to questions 2 and 3 above.

8. What arrangements does BSX have in place to ensure compliance with Listing Rule 15.7?

Response:

Blackstone has a continuous disclosure policy to ensure protection of confidential information and the timely, balanced disclosure of all material matters. The disclosure of price sensitive information is subject to a disclosure process which, having regard to the nature of information, is either approved by the Managing Director and the Company Secretary or otherwise elevated to the Board of directors for approval.

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9. If the current arrangements are inadequate or not being enforced, what additional steps does BSX intend to take to ensure compliance with Listing Rule 15.7?

Response:

Blackstone considers that the arrangements it has in place are adequate and customary for companies of a similar nature to Blackstone. However, as a result of the unauthorised release of the Interview, Blackstone will review its processes with a view to strengthening them further.

10. Please confirm that BSX is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Response:

The Company confirms that it is in compliance with the listing rules and, in particular ASX Listing Rule 3.1.

11. Please confirm that BSX's responses to the above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BSX with delegated authority from the board to respond to ASX on disclosure matters.

Response:

The Company confirms that the responses to the questions above have been authorised and approved by an officer of Blackstone with delegated authority from the Board to respond.

Authorised for and on behalf of the Board by:

Jamie Byrde  
Company Secretary



6 June 2022

Reference: 53629

Mr Jamie Byrde  
Company Secretary  
Blackstone Minerals Limited

By email: jamie@blackstoneminerals.com.au

Dear Mr Byrde

**Blackstone Minerals Limited ('BSX'): Query**

ASX refers to the following:

- A. The article appearing in the Australian Financial Review under the headline 'Vietnam's Vingroup has eyes on Blackstone Minerals' (the 'Media Article') on 6 June 2022.
- B. The pause in trading implemented at 7.42am (WST).
- C. BSX's announcement entitled "Response to Media Article" released on the ASX Market Announcements Platform ('MAP') at 9.14am (WST) on 6 June 2022 ('Response to Media Article Announcement') in which BSX disclosed the following:

*'Blackstone confirms discussions are ongoing with Vingroup in relation to its development strategy for the Company's Ta Khoa Project. In line with Blackstone's strategy, discussions are ongoing in relation to potential offtake and funding. These discussions are incomplete, and the company will make an announcement should it be required to in accordance with its continuous disclosure requirement.*

*There is no certainty a binding agreement will eventuate.'*

- D. An interview with the Managing Director of BSX, Scott Williamson, released online today, 6 June 2022 by 'Coffee with Samsø' on media platforms including YouTube and Spotify, and labelled 'Partnership to Consolidate A Green Nickel Future - Blackstone Minerals Ltd (ASX: BSX) - Episode 145 ('Interview')', which included disclosures regarding a Memorandum of Understanding with Vinfast ('MoU Information'), including:
  - (a) "[BSX has] been working on this for 6 months now and finally we are able to bring it to market"; and
  - (b) "It is a great opportunity to showcase what is going to be a major partnership and a transformational change for our business."
  - (c) "most importantly we have a really strong funding partner."
  - (d) "the level of due diligence that goes into a MOU is almost exactly the same as what goes into any binding agreement so all of that due diligence goes in up front so the MOU stage is the start of a very long terms relationship."
- E. Listing Rule 3.1 which states:

*"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information"*
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

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*“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following applies:*

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed.”*

G. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

*“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”*

H. Listing Rule 15.7 which states:

*“An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released information to the market.”*

I. Page 2 of BSX’s Continuous Disclosure Policy available on its website, stating:

*‘In accordance with ASX Listing Rules, the Company will immediately notify the market of information:*

- (a) concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and*
- (b) that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities. (c) The only exception to this is where the ASX Listing Rules do not require such information to be disclosed.*

Listing Rule 15.7 requires that a listed entity not release information which is for release to the market to any person (including the media, even on an embargoed basis) until it has given the information to ASX and received an acknowledgement that ASX has released it to the market.

As the Interview has been published prior to an announcement disclosing the terms of the MoU being released to ASX, it appears that BSX may have breached listing rules 3.1 and/or 15.7.

### **Request for information**

Having regard to the above, ASX asks BSX to respond separately to each of the following questions and requests for information:

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1. Does BSX consider the MoU Information or any part thereof to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
  2. If the answer to question 1 is “no”, please advise the basis for that view, commenting specifically on the disclosure in the Interview referred to in D above.
  3. Given that BSX:
    - 3.1 securities were placed in Pause in Trading on 6 June 2022 to address the Media Article;
    - 3.2 gave an interview to “Coffee with Samsø” which was released on 6 June 2022;
    - 3.3 distributed the interview on Spotify and YouTube on 6 June 2022;
    - 3.4 specifically referred to the release of an announcement titled “MoU with Vinfast”; and
    - 3.5 discussed the importance of the MoU to BSX,why did BSX state in the Response to Media Article Announcement to lift the pause in trade that discussions with Vingroup were “*incomplete, and the company will make an announcement should it be required to in accordance with its continuous disclosure requirement.*”
  4. Who drafted and who authorised the release of the Response to Media Article Announcement?
  5. Has BSX entered into a MoU with Vinfast or entities associated with Vinfast?
  6. What are the material terms of the MoU?
  7. Please explain how the MoU Information appeared in the Interview.
  8. What arrangements does BSX have in place to ensure compliance with Listing Rule 15.7?
  9. If the current arrangements are inadequate or not being enforced, what additional steps does BSX intend to take to ensure compliance with Listing Rule 15.7?
  10. Please confirm that BSX is complying with the Listing Rules and, in particular, Listing Rule 3.1.
  11. Please confirm that BSX’s responses to the above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BSX with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4.00pm (WST) on Tuesday, 7 June 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BSX’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BSX to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Trading halt**

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If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in BSX's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BSX's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to BSX's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that BSX's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Stephanie Patchell**  
Senior Adviser, Listings Compliance (Perth)