

Blackstone Share Purchase Plan Oversubscribed

Blackstone Minerals Limited (ASX: **BSX**) ("**Blackstone**" or the "**Company**"), is pleased to announce it has completed the Share Purchase Plan ("**SPP**") oversubscribed.

Total applications received under the SPP were \$5.3 million and is in addition to the \$55 million raising by the Company via a Two Tranche Placement to Sophisticated and Professional Investors (refer ASX announcement 1 November 2021).

The SPP was conducted as per the ASX Announcement dated 1 November 2021 and the Share Purchase Plan Offer Booklet dated 4 November 2021 which closed on 19 November 2021.

A total of 9,137,788 shares will be issued pursuant to the SPP at \$0.58 per share. Applicants under the SPP will receive a letter in the coming days from Automic with confirmation of their personal allocations. Any late payments or invalid applications will be returned by Automic in accordance with the SPP Terms and Conditions.

Shares under the SPP are expected to be issued on 26 November 2021, with trading on the ASX expected to commence on 29 November 2021. Terms used above have the meanings given in the SPP Terms and Conditions included in the SPP Offer Booklet per the ASX announcement of 4 November 2021.

Tranche 2 of the Placement is subject to shareholder approval at a General Meeting to be held on 16 December 2021.

Authorised by the Managing Director on behalf of Blackstone Minerals Limited.

Ends.

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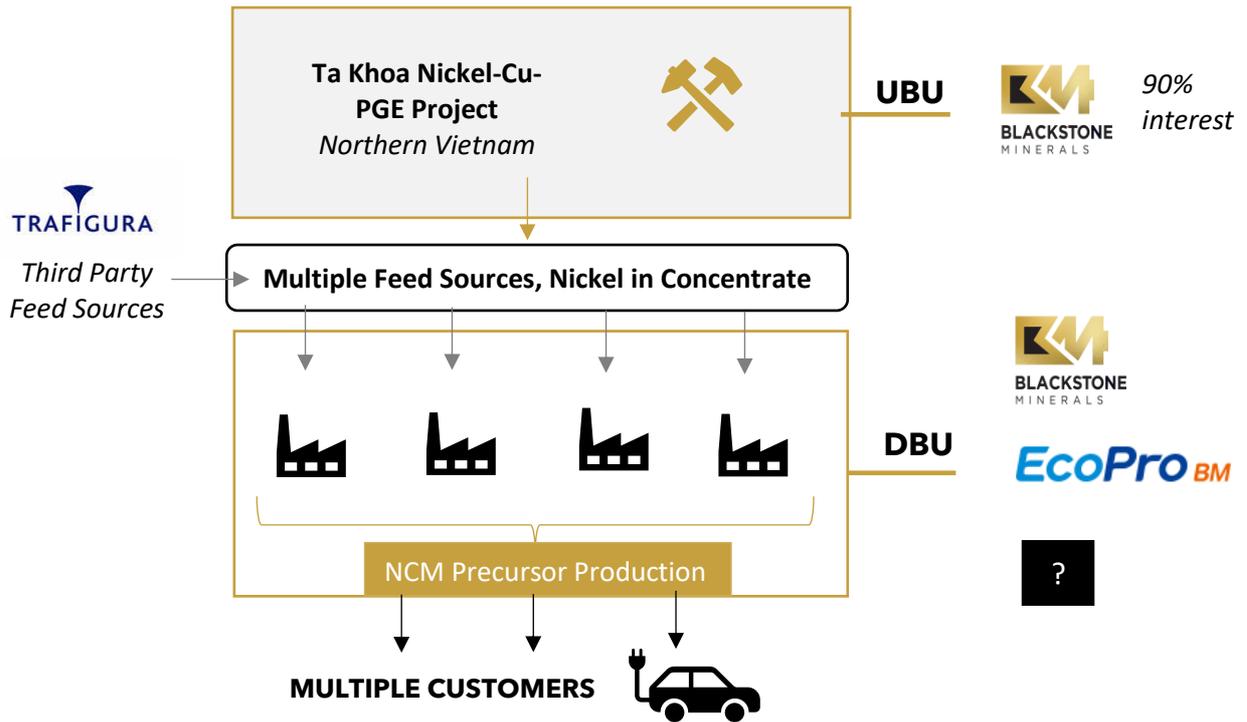
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About Blackstone

Blackstone Minerals Ltd (ASX: BSX / OTCQX: BLSTF / FRA: B9S) is focused on building an integrated upstream and downstream battery metals processing business in Vietnam that produces Nickel: Cobalt: Manganese (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-Copper-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 (refer Figure 2). 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 (upstream) and the construction of a 200ktpa downstream refinery (refer to ASX announcement of 14 October 2020, including for the full details of the Company’s Mineral Resource Estimate at Ban Phuc).

Building on the outcomes of the Scoping Study, the Company has since completed a technically and economically robust Pre-feasibility Study for its Downstream Business Unit (DBU) which sees expanded downstream capacity. This is based on the Ta Khoa refinery being designed to process 400ktpa of nickel concentrate, supplied from the Ta Khoa Nickel - Cu - PGE mine as well as third party concentrate.

The Company is continuing to advance a PFS for the UBU. The UBU PFS will contemplate the option to mine several higher-grade massive sulfide vein (MSV) deposits, which has

the potential to reduce initial upfront capital requirements for the UBU by enabling the Company to restart the existing Ban Phuc Concentrator (450ktpa).

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



Figure 2. Ta Khoa Nickel-Cu-PGE Project Location