BLACKSTONE MINERALS

Looking forward. Mining green.

BSX INVESTOR PRESENTATION

RIU Explorers Conference, February 2022

ASX:BSX

CAUTIONARY & FORWARD LOOKING STATEMENT

The PFS referred to in this Presentation is the study of the potential viability of the Ta Khoa Refinery Project. It has been undertaken to understand the technical and economic viability of the TKR.

The Company has concluded that it has a reasonable basis for providing the forward-looking statements included in this announcement. The reasons for this conclusion are outlined throughout this announcement. However, the assumptions and results of the PFS set out above and elsewhere in this announcement ("PFS Parameters") have been developed through feasibility work completed to the level of AACE/AusIMM Class 4 (+/-25% accuracy) and the use of macroeconomic assumptions. For the avoidance of doubt, investors are advised that the PFS Parameters do not constitute a production forecast or a target in relation any mineral resources associated with wit the Company. The Company wishes to expressly clarify that the PFS Parameters are based on the expected grade of nickel, cobalt and copper that is reliant upon 3PF for which there is currently no supply agreement. The PFS Parameters have been disclosed by Blackstone to provide investors with an intended scale and nature of the Project.

The PFS referred to in this announcement has been undertaken to assess the technical and financial viability of the Project. Further evaluation work, including a Definitive Feasibility Study ("DFS") is required before the Company will be in a position to provide any assurance of an economic development case. The PFS is based on material assumptions set out in Section 1.13 of the Executive Summary in this announcement. These include assumptions about the availability of funding and the pricing received for the Ta Khoa Refinery Project products. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by this PFS will be achieved. To achieve the outcomes in this PFS, the pre-production capital (including contingency) of US$491m, additional capital for pre-commitment activities such as a DFS , pilot plant development and working capital is likely to be required.

Investors should note that there is no certainty that the Company will be able to raise this amount of funding required when needed. It is also possible that such funding will only be available via equity funding which may have a dilutive effect on the Company's share value. The Company may also pursue other strategies in order to realise the value of the Ta Khoa Refinery Project, such as a sale, partial sale or joint venture of the Ta Khoa Refinery Project. If this occurs, this could materially reduce the Company's proportionate share of ownership of the Ta Khoa Refinery Project. Accordingly, given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PFS.

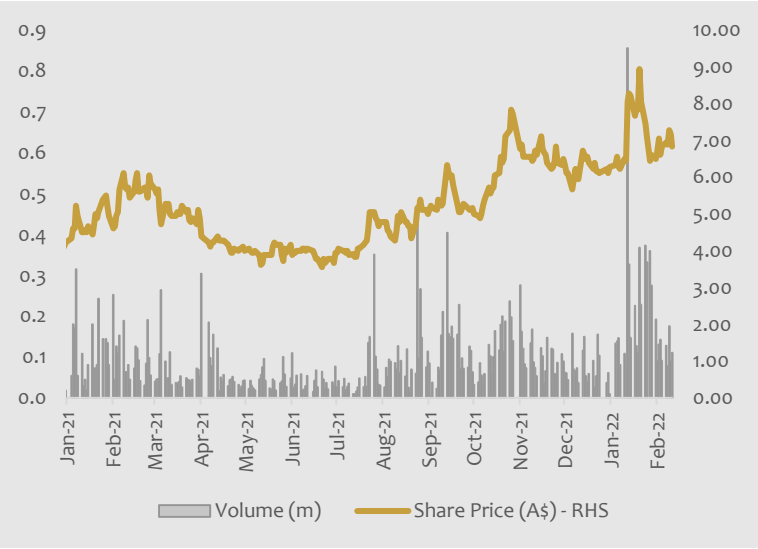
This report contains certain forward-looking statements. The words "expect", "forecast", "should", "projected", "could", "may", "predict", "plan", "will" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, cash flow costs 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.

The project development schedule assumes the completion of the TKR Definitive Feasibility Study (DFS) by Q3 2022. A DFS for the TKNP is assumed to be completed in H1 2023. Development approvals and investment permits will be sought from the relevant Vietnamese authorities concurrent to studies being completed. Delays in any one of these key activities could result in a delay to the commencement of construction (planned for early H2 2023). This could lead on to a delay to first production, currently planned for 2025. It is expected that 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 17% 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. Please refer to the Cautionary Statement in the Scoping Study market announcement dated 14 October 2020.

BLACKSTONE MINERALS - CORPORATE SNAPSHOT

BLACKSTONE MINERALS LIMITED	
ASX Code	BSX
OTCQX Code	BLSTF
Shares on Issue	449.6m
Last Share Price (11 February 2022)	A$0.615
Market Capitalisation	A$277m
Cash as at 31 December 2021	~A$60m
Options	12.4m
3-month Avg Daily Vol. (shares)	1.5m



BOARD OF DIRECTORS

Scott Williamson
Managing Director

Hamish Halliday
Non-Executive Chairman

Dr Frank Bierlein
Non-Executive Director

Alison Gaines
Non-Executive Director

Hoirim Jung
Non-Executive Director

ANALYST COVERAGE

EVOLUTION CAPITAL ADVISORS
PAC PARTNERS
ShawandPartners
cg Canaccord Genuity
EUROZ HARTLEYS
EXPLORATION insights
Zacks/SCR

Debt Advisors

KDB Bank
BURNvoir Corporate Finance

Major Shareholders

Deutsche Balaton	14%
Fidelity	10%
EcoPro	9%
Board & Management	7%

INVESTMENT SUMMARY

Vertically integrated business model

- Developing an integrated upstream (mining) and downstream (refining) battery metals processing business in Vietnam that produces NCM Precursor products for Asia's growing Lithium-ion battery industry

Globally relevant nickel sulfide mineral resource

- Global Ta Khoa Nickel Project (TKNP) resource of 130 Mt at 0.37% Ni for 485kt of Nickel

Base case Ta Khoa Refinery (TKR) designed to produce ~80ktpa NCM 811 Precursor

- Targeting ~50% of TKR nickel concentrate feed to be supplied by the TKNP
- Strategic investments establish pathway to access other potential concentrate feed sources
- Strong relationships with third-party concentrate feed providers

Partnership based model

- Excellent relationships in Asia with cathode, battery, and electric vehicle manufacturers
- Focus on supply chain solution from mine to consumer

Blackstone strategy being delivered into rising macroeconomic environment

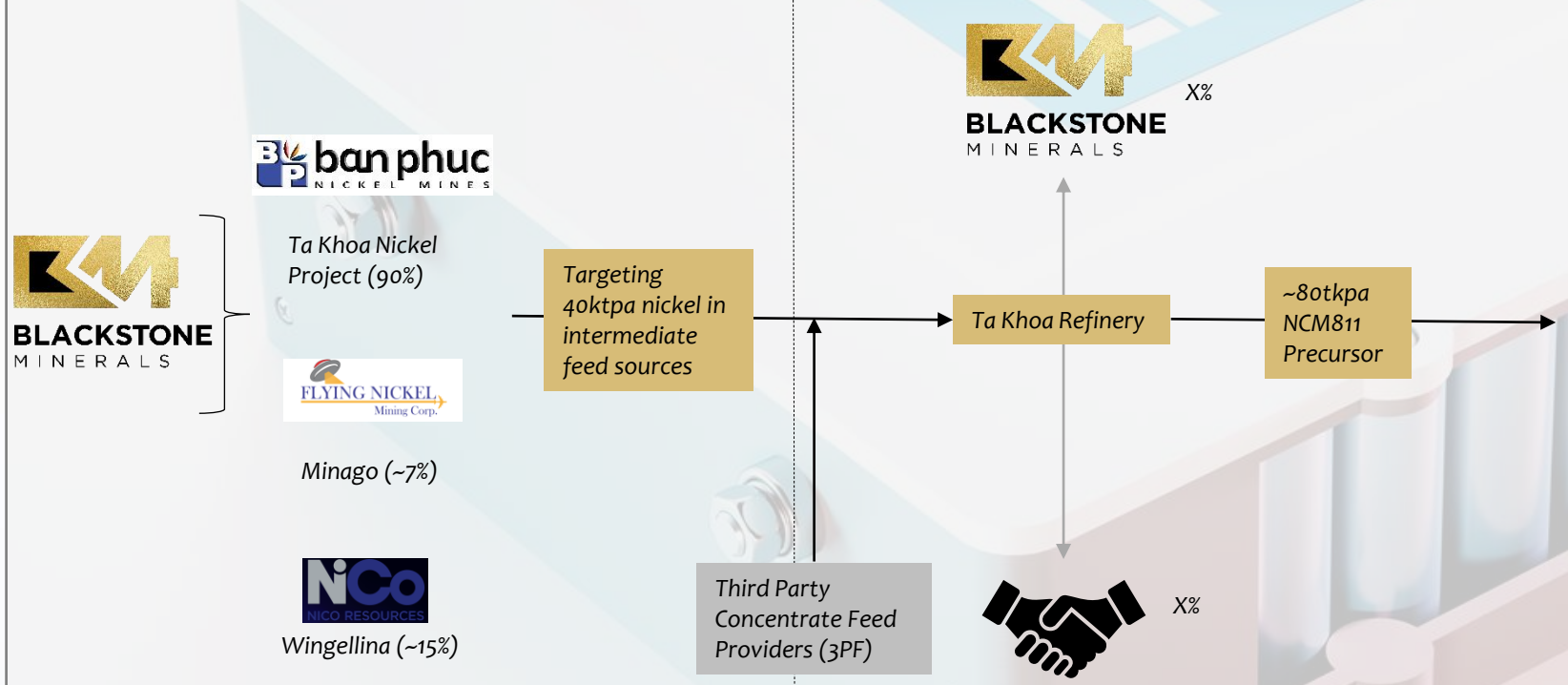
- Growth in nickel demand from battery related applications to be exponential in the next decade
- Blackstone has positioned for the once in a generation movement towards high nickel content cathodes needed for the EV revolution

BLACKSTONE INTEGRATED BUSINESS MODEL

Blackstone Upstream Business
Ore → Concentrate

Blackstone Downstream Business
Concentrate → MHP → Precursor NCM

Targeting South – East Asian Lithium-ion battery and EV market

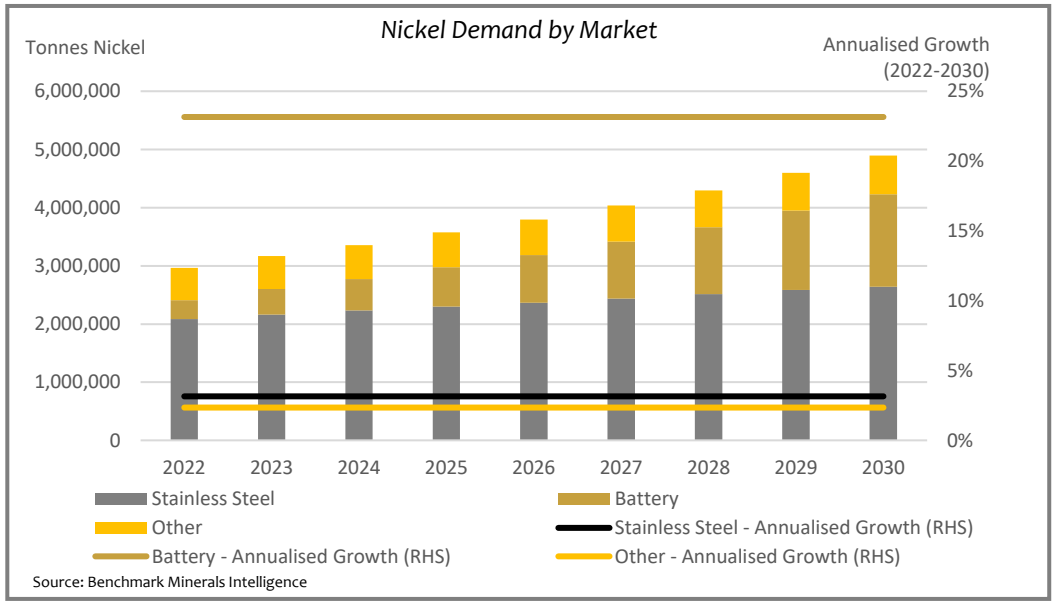


Base Case Ta Khoa Refinery can supply enough nickel to produce between ~0.50 – 0.75million EVs p.a.

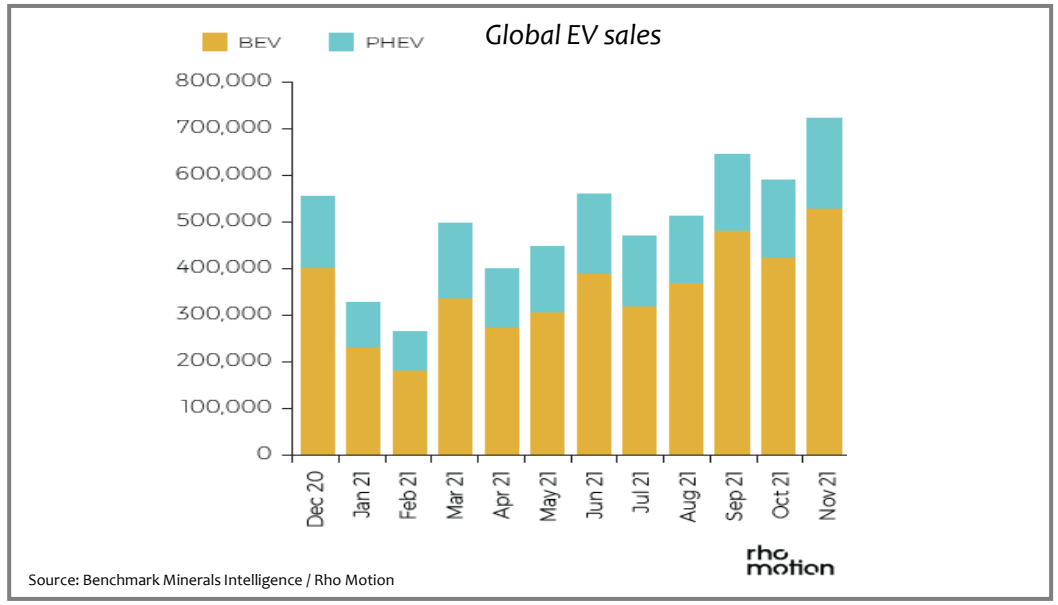
NCM is forecast to be the dominant battery chemistry. Overall there is a shift to higher nickel content cathodes which increases the need for OEMS to secure supply:

- ***Nickel intensity*** *in increasing on a per vehicle basis as the EV industry trends towards NCM811 cathode usage*
- ***Long range/ larger vehicles*** *typically have a battery capacity of between* ***70-90 kWh*** *battery capacity and would require* ***~55-75kg of Nickel*** *(source BMI)*

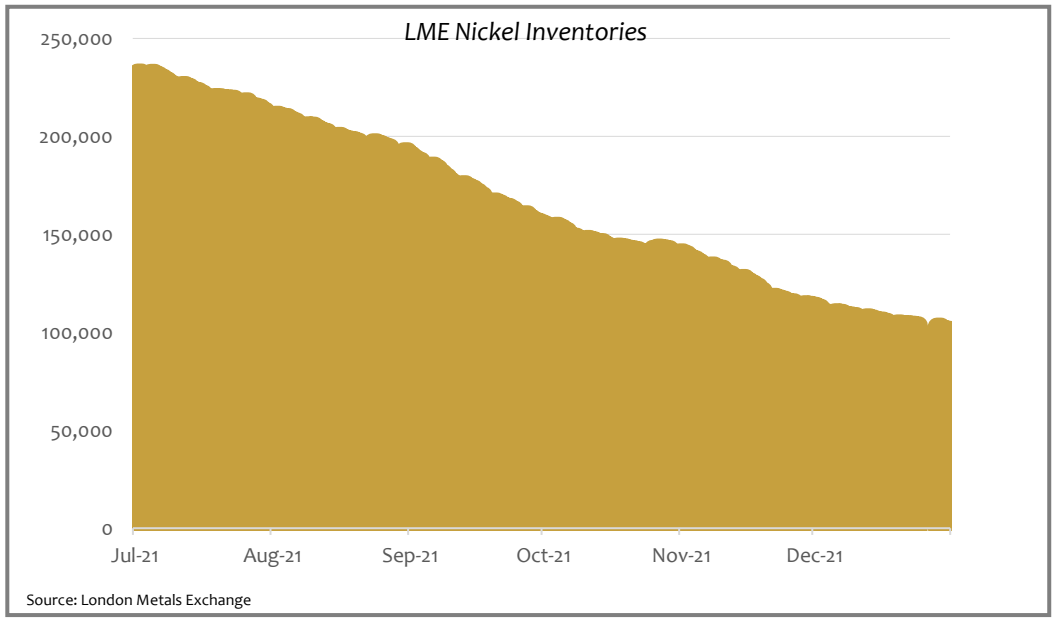
ACCELERATING MACROECONOMIC ENVIRONMENT



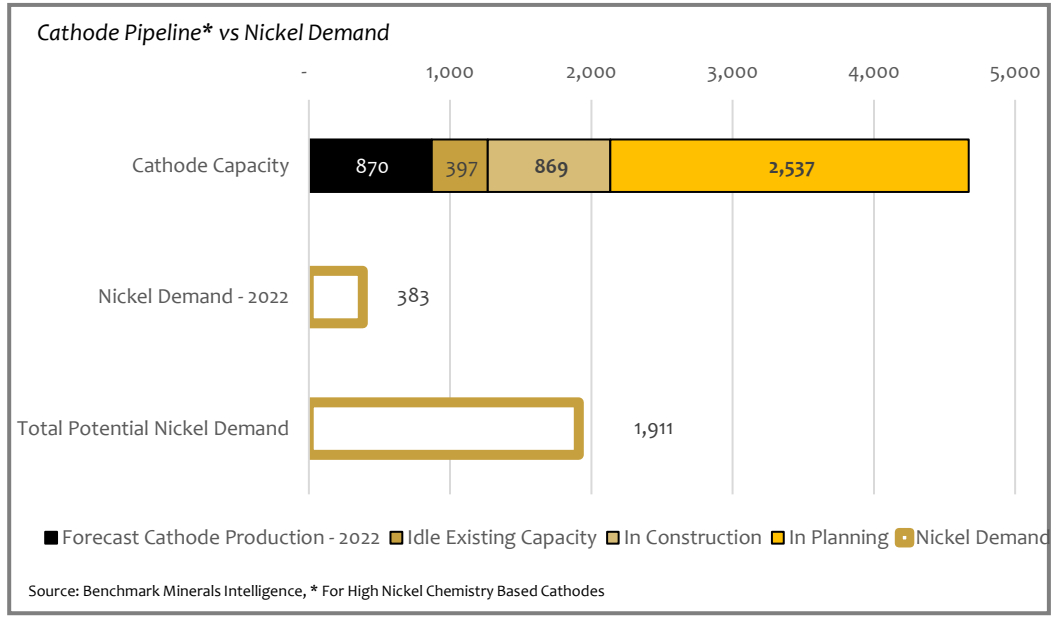
Source: Benchmark Minerals Intelligence



Source: Benchmark Minerals Intelligence / Rho Motion



Source: London Metals Exchange

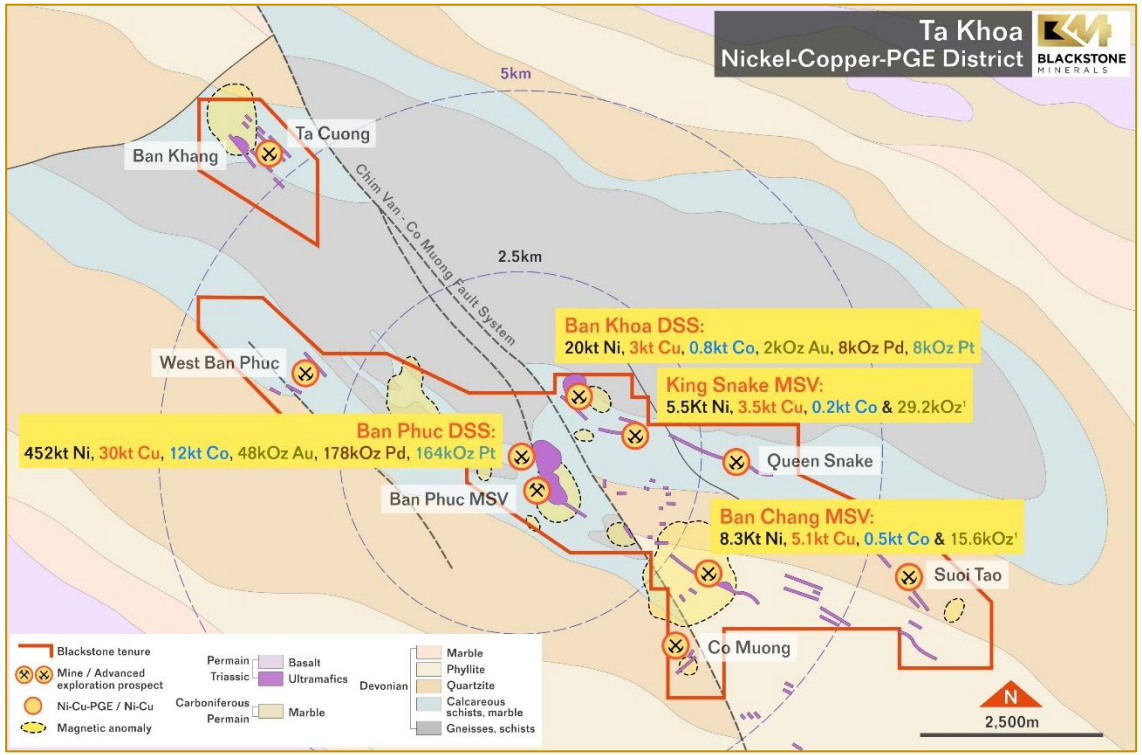


Source: Benchmark Minerals Intelligence, * For High Nickel Chemistry Based Cathodes

TA KHOA NICKEL PROJECT (TKNP)

130 Mt at 0.37% Ni for 485kt of Nickel

(0.44% NiEQ for 571kt Nickel Equivalent)

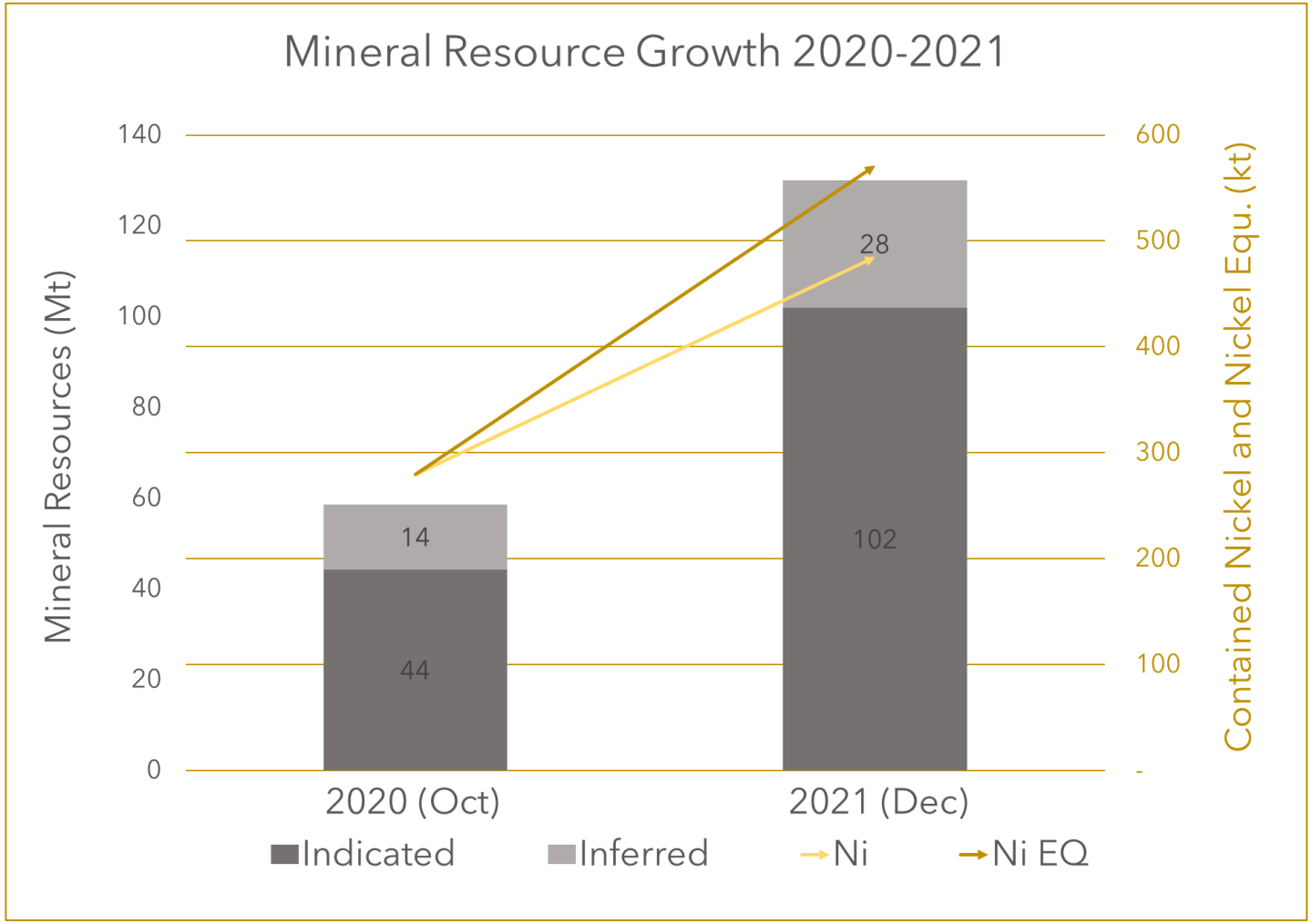


- **Ban Phuc Mineral Resource Upgrade:**
  - 123 Mt at 0.37% Ni for 452kt of nickel (*or 0.43% NiEQ for 523kt NiEQ*)
  - Ban Phuc Disseminated Sulfide (DSS) deposit to provide base load supply to an 8Mtpa concentrator being examined in the upcoming Upstream Pre-feasibility Study (PFS)
- **Maiden Inferred Resources for Ban Chang, King Snake and Ban Khoa**
- **Ongoing Regional Exploration Program**
  - Systematically testing a total 25 massive sulfide vein (MSV) and disseminated sulfide (DSS) targets
- **Joint Venture Exploration on Chim Van Prospect (outside of current TKNP footprint**
  - Blackstone Minerals to jointly explore with the General Department of Geology & Minerals of Vietnam (GDGMV), initially conducting new geophysics exploration to advance the Chim Van target.

TA KHOA NICKEL PROJECT (TKNP)

MINERAL RESOURCE GROWTH SUMMARY

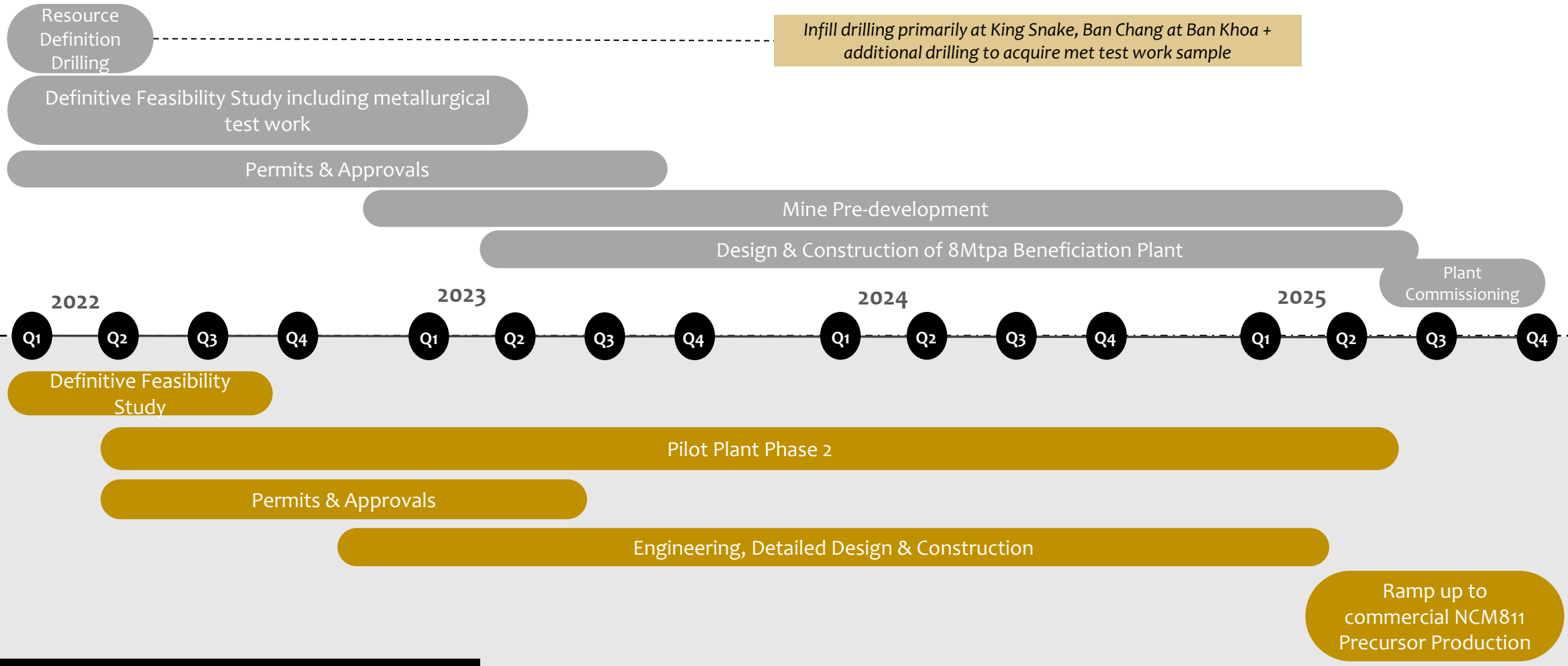
- Ban Phuc update:
  - 12 months drilling and metallurgical testing led to a significant increase in resource confidence and contained metal resources – due to potential recoveries at lower grades. Base load for PFS
- Maiden Resources:
  - The King Snake and Ban Chang Massive Sulfide Vein deposits added 1.1Mt @ 2.2% NiEQ – to be included in PFS
  - Ban Khoa DSS added 6.2 Mt @ 0.39% NiEQ with high sulfur (3-5 x Ban Phuc) – planned to add to DFS in 2022



TIMELINE

UPSTREAM – TA KHOA NICKEL PROJECT

TA KHOA NICKEL PROJECT

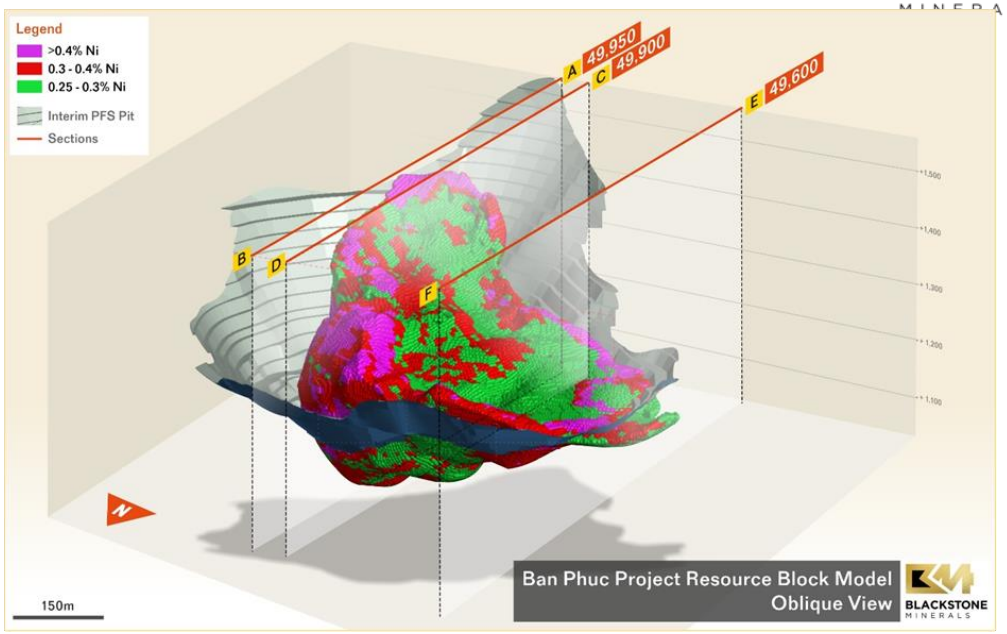


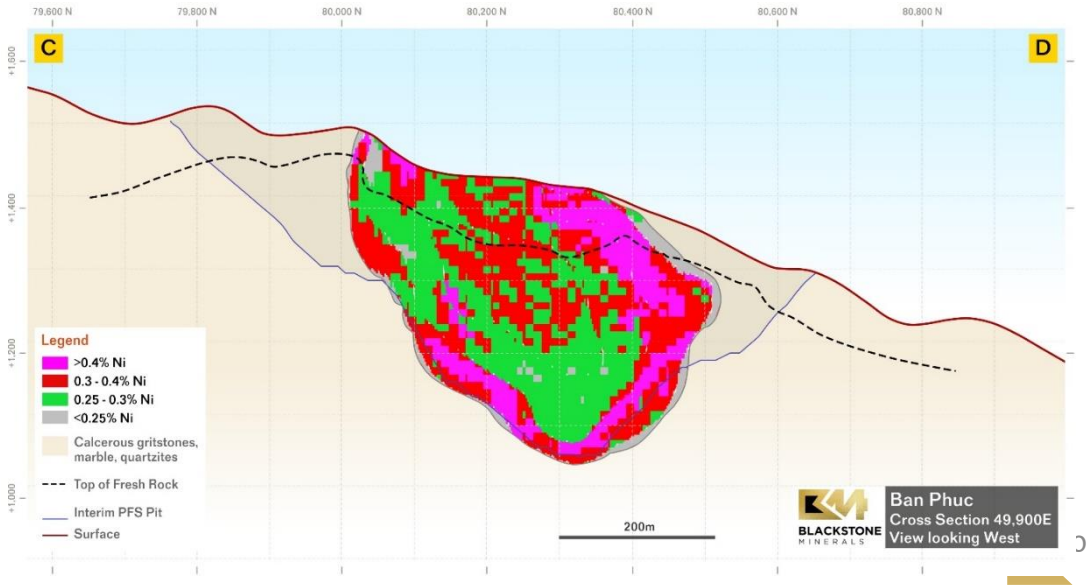
DOWNSTREAM – TA KHOA REFINERY

BAN PHUC (DSS)
BASE LOAD FEED

- **123Mt at 0.37% Ni for 452kt of Nickel (or 0.43% NiEQ for 523kt NiEQ)**
  - Increased from 58.7Mt at 0.48% Ni for 280kt of Nickel (June 2020)
- The Ban Phuc Mineral Resource is reported using a 0.25% Ni cut-off grade for the sulfide component and 0.3% Ni cut-off grade for the oxide and transitional component
- Updated Resource underpins higher throughputs, with a large 8 Mtpa concentrator to be presented in Company's TKNP PFS
- Shape and width of mineralised domains and the continuity of mineralisation drive low strip ratios for the final Ban Phuc PFS pit design

Ban Phuc Resource	Mt	Ni (%)	NiEQ (%)	Cu (%)	Co (%)	Au (g/t)	Pd (g/t)	Pt (g/t)	S (%)	Ni (kt)	NiEQ (kt)	Cu (t)	Co (t)	Au (kOz)	Pd (kOz)	Pt (kOz)
Indicated Resources	**102**	**0.38**	**0.44**	0.03	0.01	0.01	0.05	0.04	0.25	**383**	**445**	27	10	42	159	145
Inferred Resources	**21**	**0.33**	**0.37**	0.01	0.01	0.01	0.03	0.03	0.07	**69**	**78**	3	2	6	18	19
Total	**123**	**0.37**	**0.43**	**0.02**	**0.01**	**0.01**	**0.04**	**0.04**	**0.22**	**452**	**523**	**30**	**12**	**48**	**178**	**164**





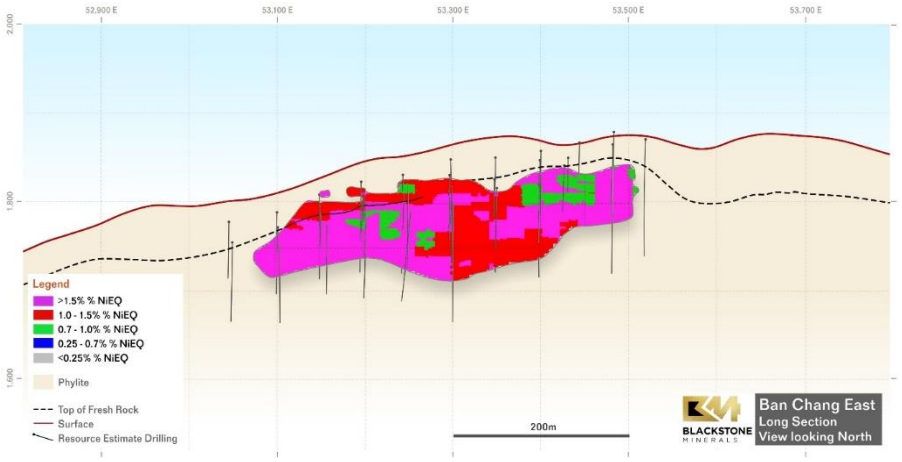
BAN CHANG & KING SNAKE (MSVs)

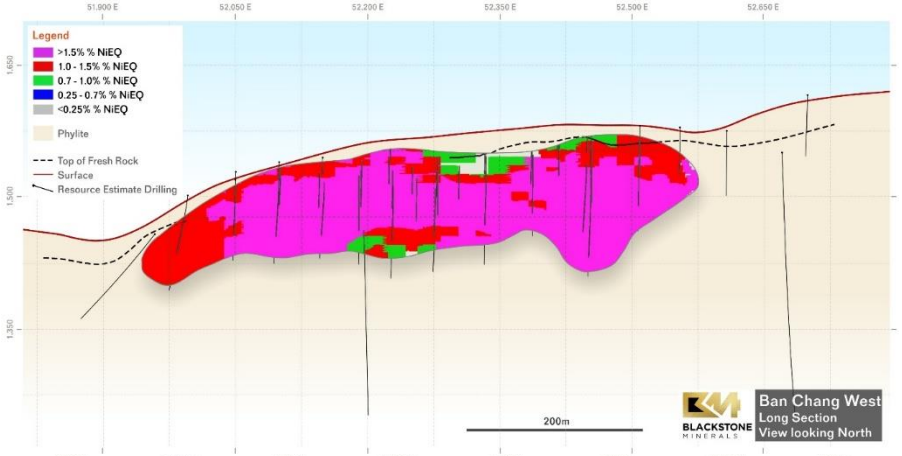
SUPPLEMENTARY NICKEL FEED

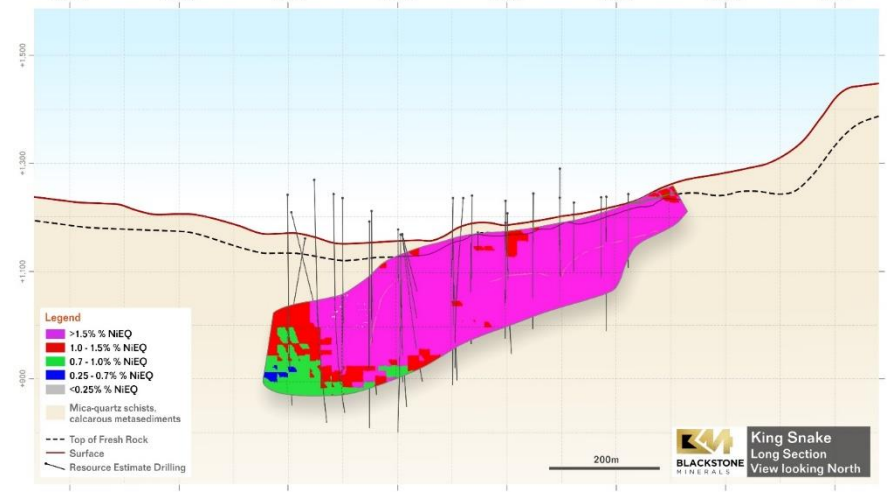
- **Ban Chang of 0.70Mt at 1.2% Ni (2.0% NiEQ) and King Snake of 0.43Mt at 1.3% Ni (2.4% NiEQ)**
  - Both MSV resources are reported using a 0.7% Ni cut-off grade
  - Additional test work underway to assess potential metallurgical improvements by blending King Snake and Ban Chang material with Ban Phuc ore
  - Strong copper, cobalt, gold, palladium, and platinum by-product credits
  - Excellent success rate applying geophysical exploration techniques to identify Electro-Magnetic (EM) targets
  - Drilling ongoing to increase resource confidence and determine a Mineral Reserve as part of Definitive Feasibility Studies

Ban Chang Resource	Mt	Ni (%)	NiEQ (%)	Cu (%)	Co (%)	Au (g/t)	Pd (g/t)	Pt (g/t)	S (%)	Ni (kt)	NiEQ (kt)	Cu (kt)	Co (kt)	Au (kOz)	Pd (kOz)	Pt (kOz)
Inferred Resources	**0.7**	**1.2**	**2.0**	0.72	0.07	0.05	0.4	0.3	13	**8**	**14**	5	0.5	1.2	8.0	6.6

King Snake Resource	Mt	Ni (%)	NiEQ (%)	Cu (%)	Co (%)	Au (g/t)	Pd (g/t)	Pt (g/t)	S (%)	Ni (kt)	NiEQ (kt)	Cu (kt)	Co (kt)	Au (kOz)	Pd (kOz)	Pt (kOz)
Inferred Resources	**0.43**	**1.3**	**2.4**	0.8	0.05	0.14	0.7	1.3	11	**5.5**	**10**	3.5	0.2	1.9	10	17



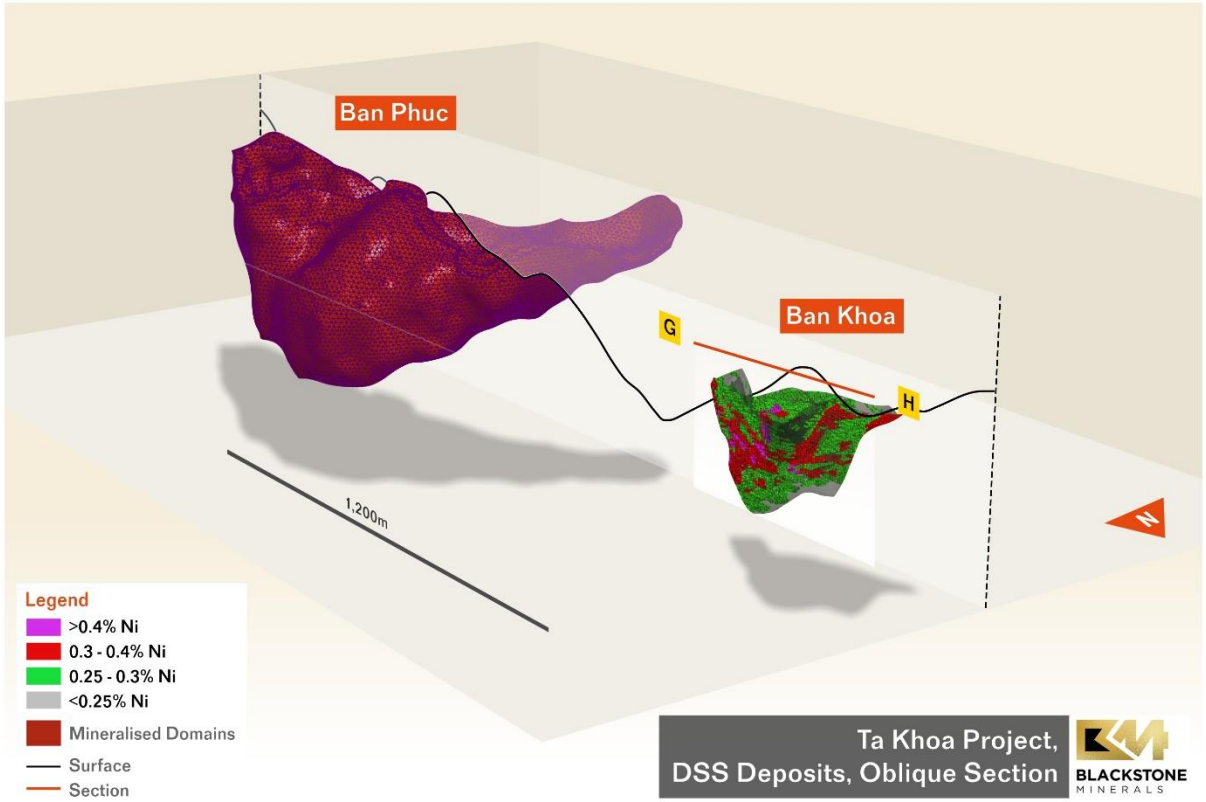


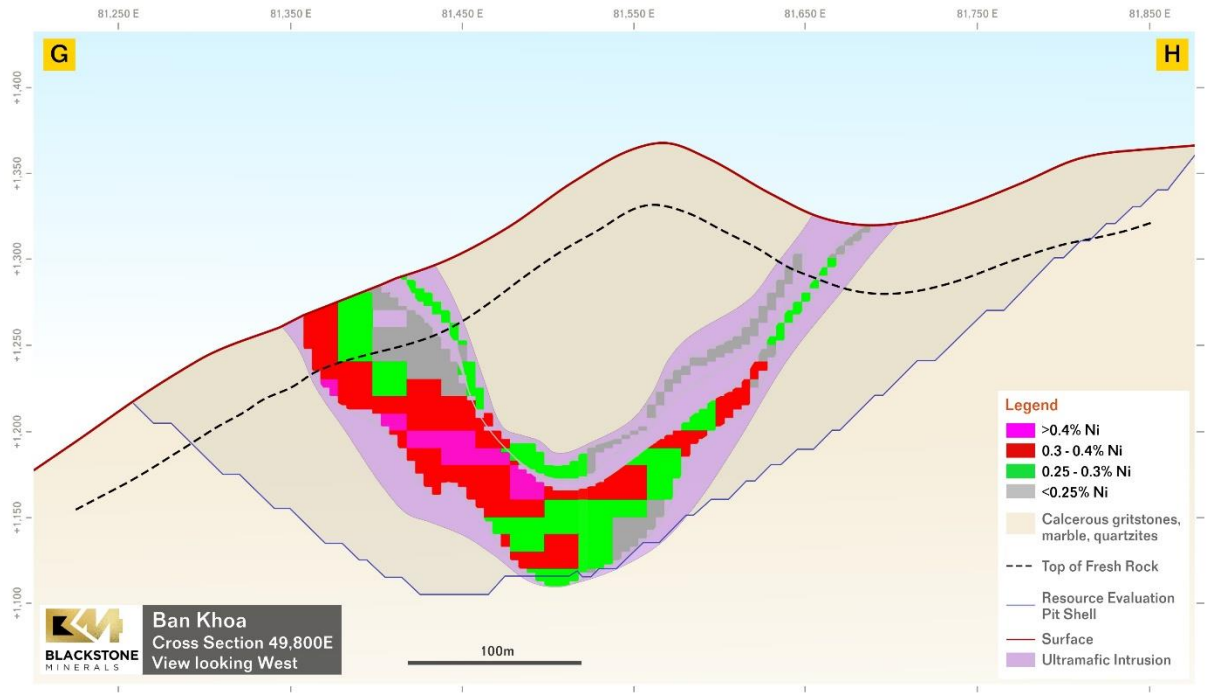


BAN KHOA (DSS)
ONGOING RESOURCE DEFINITON DRILLING

Potential to be included in the Definitive Feasibility Studies

- **Inferred Mineral Resource at Ban Khoa (DSS) of 6.2Mt @ 0.31% Ni**
  - Ban Khoa has potential to increase operational flexibility due to the mineralisation containing high sulfur content
  - Preliminary mining studies have indicated potential for an open pit mine

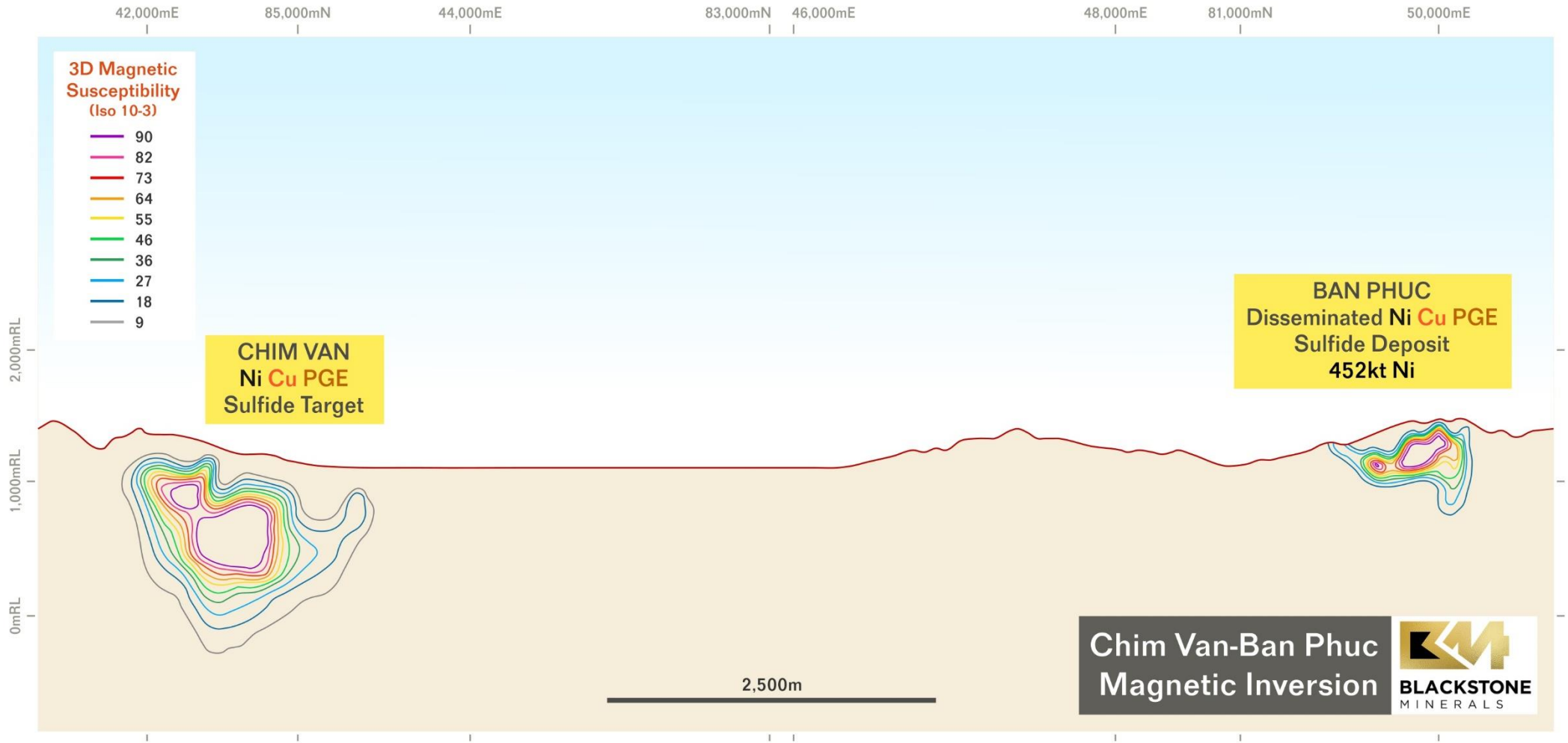




DISTRICT SCALE NICKEL SULFIDE OPPORTUNITY – CHIM VAN

BLACKSTONE TO WORK WITH VIETNAMESE GOVT TO IDENTIFY NEW OPPORTUNITIES

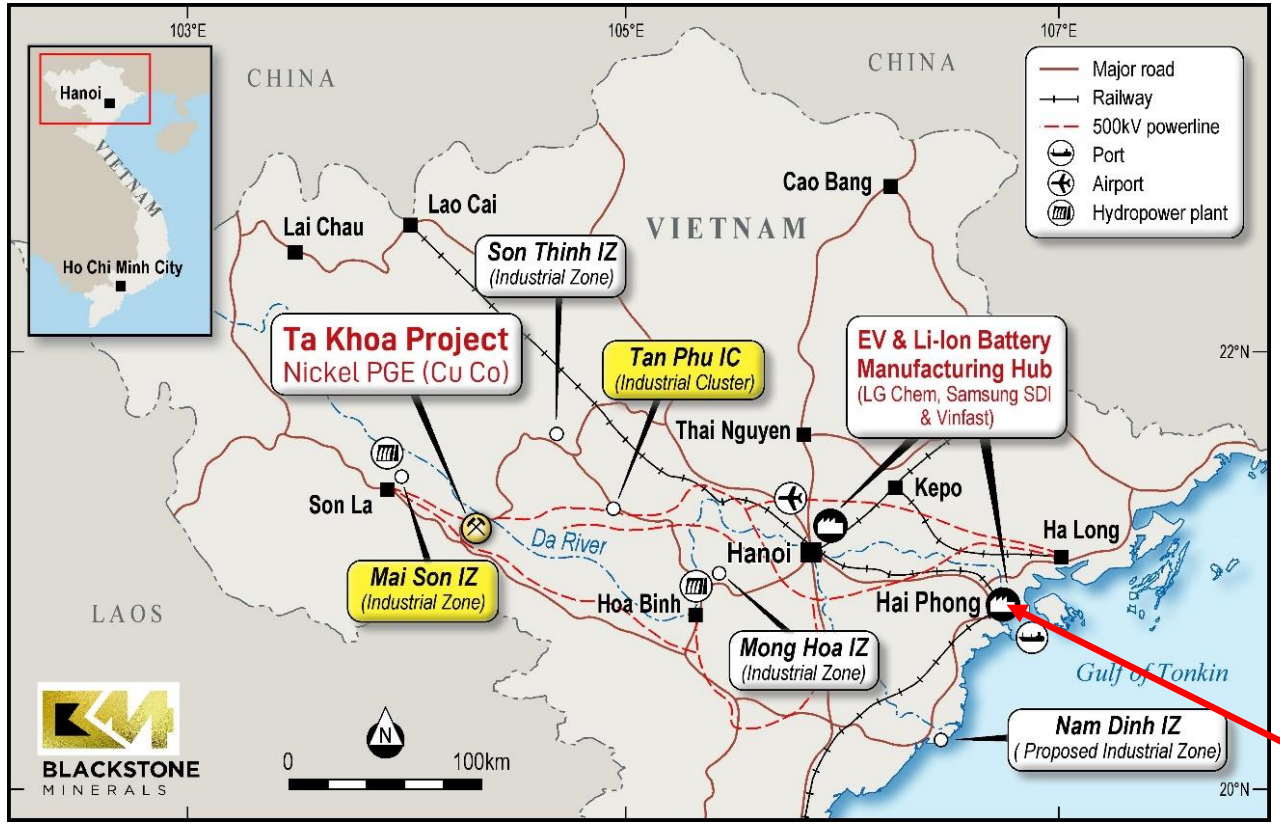
Blackstone Minerals to jointly explore with the General Department of Geology & Minerals of Vietnam (GDGMV), initially conducting new geophysics exploration to advance the Chim Van target. Chim Van is a major regional opportunity outside of and adjacent to the current Ta Khoa tenement holdings.



TA KHOA REFINERY

BLACKSTONE HAS RECEIVED STRONG PROVINCIAL GOVERNMENT SUPPORT

Each of the proposed locations in the map below were qualitatively judged against key factors including provincial level support, residue disposal, tax incentives, logistics, renewable power supply, power cost and connection & availability of water and labour



Map illustrating the different locations assessed as part of the TKR PFS study

A trade-off study was completed to assess the optimal location for the Ta Khoa Refinery

All analysis to date indicates that the TKR should be located either in **Son La** or **Phu Tho** provinces.

Significant corporate tax incentives are available to the Ta Khoa Refinery

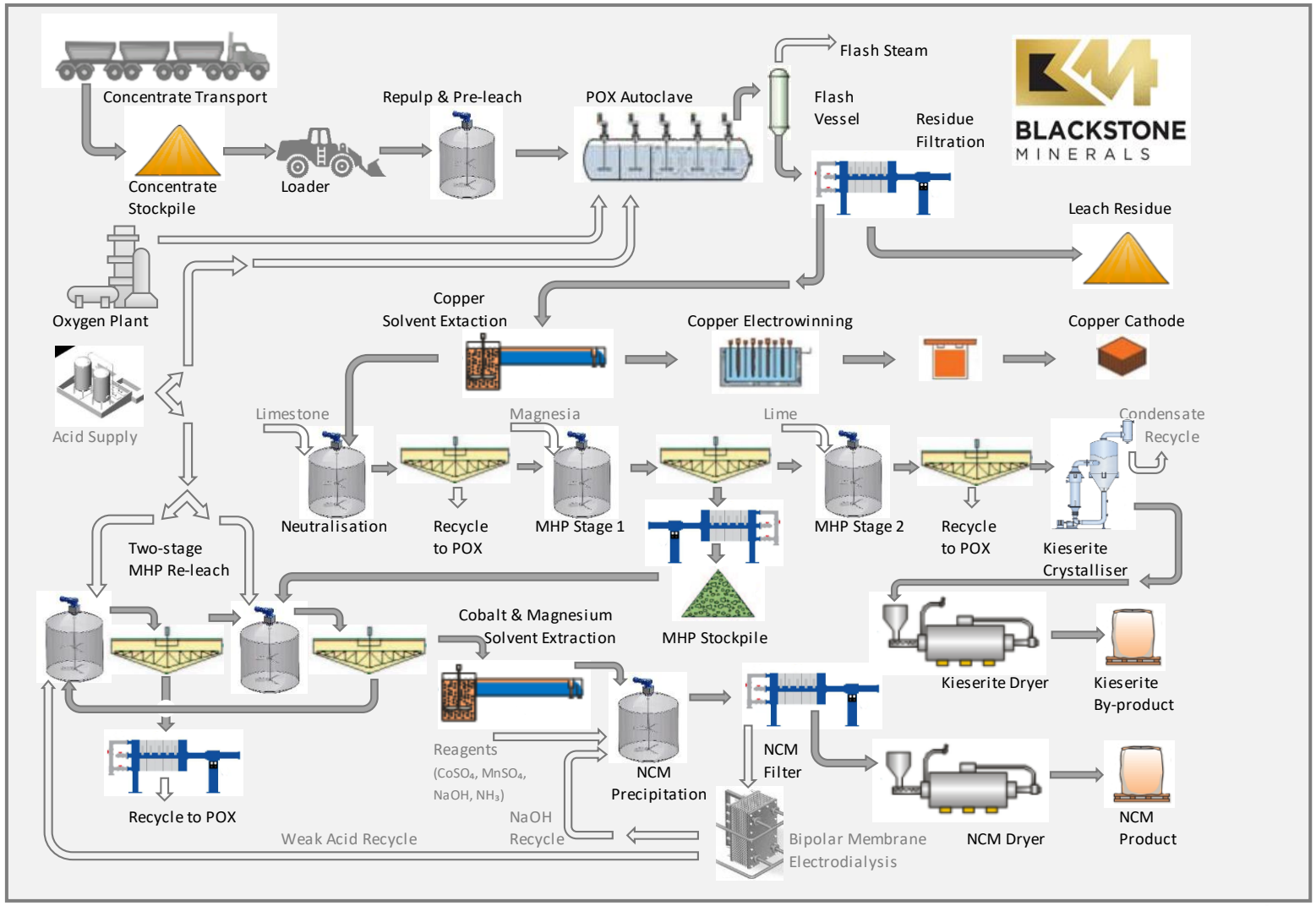
Years of Operation	%	Corporate Tax Rate
0-4	%	0%
5-13	%	5%
14-15	%	10%
>15	%	20%

Blackstone is focused on being part of a fully integrated EV supply chain in Vietnam

TA KHOA REFINERY

DOWNSTREAM REFINERY PROCESS FLOW DIAGRAM

Conversion of nickel concentrate into a MHP chemical, and thereafter to Precursor NCM uses established and well understood technology.



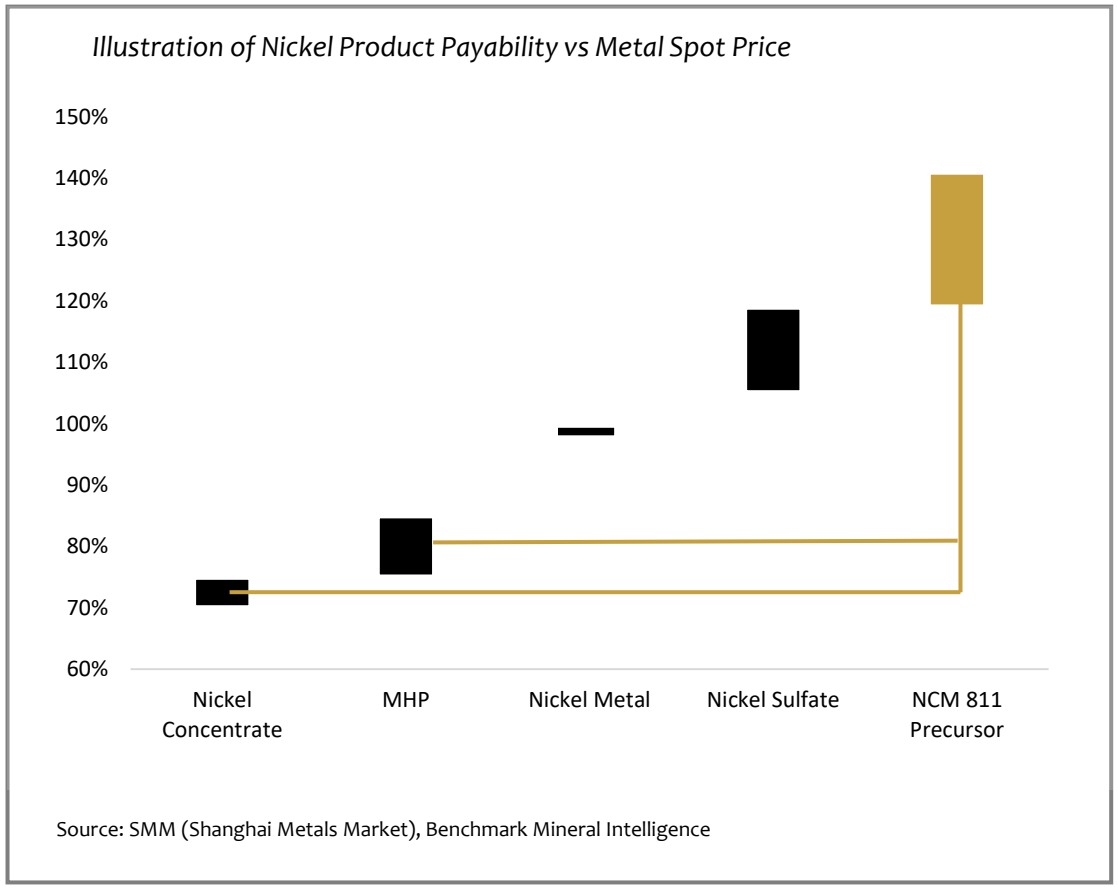
PILOT PLANT TESTWORK
STATUS UPDATE

DELIVERABLE / OBJECTIVE			
Pilot Plant Phase 1		**Pilot Plant Phase 2**	
Batch testwork commenced	✓	Engineering partners engaged	✓
Procurement commenced for Pilot Campaign	✓	Engineering complete	**June 22**
Completion of Batch Test Work	**April 22**	Permits obtained & construction in progress	**June 22**
Data collection complete to provide inputs for DFS parameters	**April 22**	Commence plant commissioning	**Jan 23**
Pilot Plant Campaign Completion	**Sep 22**	NCM Precursor product sample available to share with potential offtakers	**April 23**

VERSATILE BUSINESS MODEL

FLOWSHEET IS AMENABLE TO A RANGE OF INTERMEDIATE AND BATTERY GRADE PRODUCTS

The TKR design will enable the production of multiple products, including NCM 811 which attracts a strong premium to metal prices.



Blackstone will be able to process and upgrade a number of products, including nickel concentrate and mixed hydroxide precipitate (MHP)

Hydrometallurgical downstream process enables Blackstone to accept low-cost nickel concentrates undesirable to the traditional pyrometallurgical downstream process route

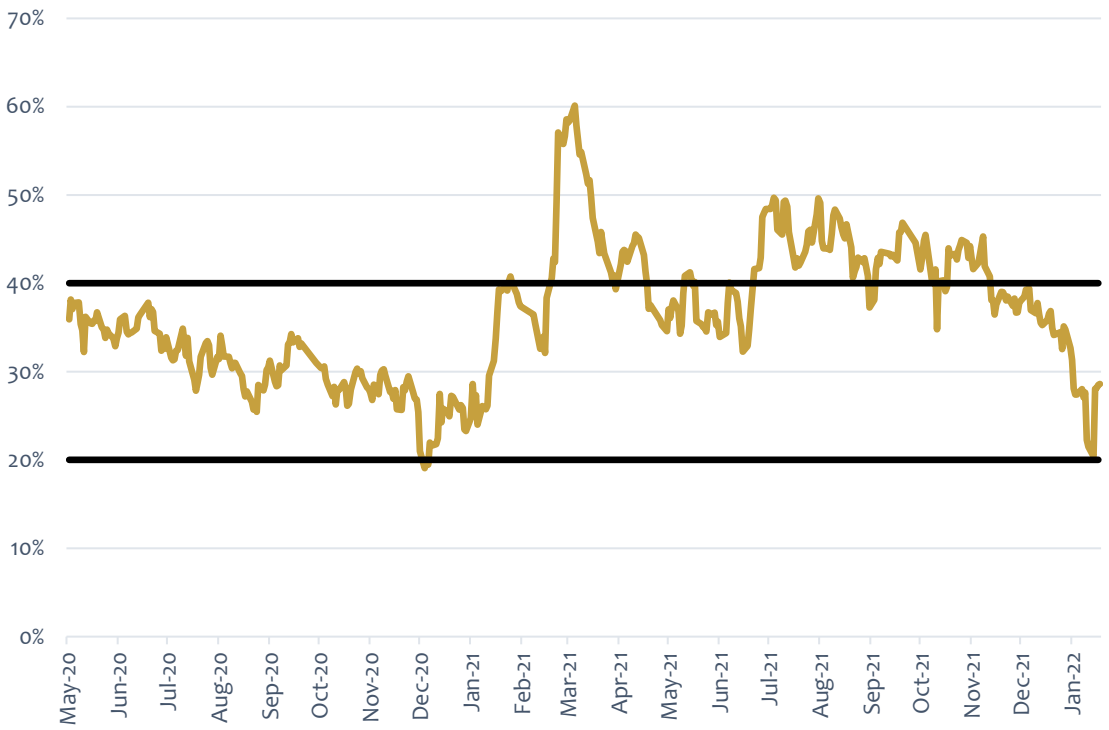
Blackstone will be able to blend different feedstocks to optimise operational and cost performances, and **capture significant premiums on the sale of NCM precursor products**

NCM811 PRECURSOR PRICE FORECAST

THE TKR PFS ASSUMES AN NCM811 PRECURSOR PREMIUM of 20%

The realised NCM811 Precursor Price in the TKR PFS modelling is below currently observable on the spot market.

NCM811 premium over metal prices



Source: BSX analysis of SMM data

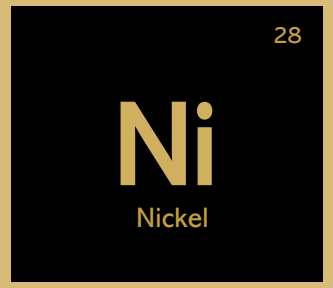
Item	Nickel Metal Forecast (50.8%)	Cobalt Metal Forecast (6.4%)	Manganese Metal Forecast (6.0%)	NCM811 Precursor Price Based on Metal Inputs (a)	NCM811 Precursor Premium (b)	NCM811 Precursor Price Forecast	NCM811 Precursor Spot Price
Source:	BMI	BMI	SMM		BSX analysis of SMM	a*(1+b)	SMM
CY2024	16,000	58,387	2,696	12,020	20%	14,425	**19,559**
CY2025	16,400	67,145	2,696	12,783	20%	15,339	**19,559**
CY2026	17,300	72,011	2,696	13,551	20%	16,261	**19,559**
CY2027	17,800	75,904	2,696	14,053	20%	16,864	**19,559**
CY2028	18,300	77,850	2,696	14,432	20%	17,318	**19,559**
CY2029	18,500	75,033	2,696	14,354	20%	17,224	**19,559**
CY2030	18,800	61,227	2,696	13,625	20%	16,350	**19,559**
LT	**18,800**	**58,577**	**2,696**	**13,456**	**20%**	**16,147**	**19,559**

Note: Prices quoted in table above are denominated in US$

Note: Benchmark Mineral Intelligence did not provide forecast information for nickel metal prices beyond CY2030, as such BSX has carried forward the CY2030 estimate as the Long Term (LT) price applied in the economic modelling.

Note: Limited relevant forecast data is available for manganese metal, as such BSX applied observable market rates for the life-of-operations as evidenced from Shanghai Metal Markets (SMM) at the time of the completion of the Ta Khoa Refinery PFS.

DOWNSTREAM PRE-FEASIBILITY STUDY HIGHLIGHTS



43.5ktpa

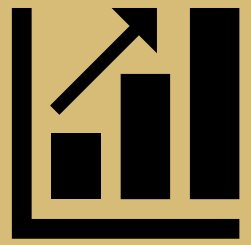
Globally significant refined annual nickel output

85.6ktpa

Production of premium NCM811 Precursor for the Li-ion battery industry

US$451m

Average annual operating cash flow



US$2.01bn

Post-tax NPV based on a 10 year life-of-operation

Post-tax IRR of 67%

Superior margins drive strong returns on invested capital

Low Capital Intensity

US$491m project capital paid back in 1.5 yrs

NEXT 12 MONTHS FOR BLACKSTONE

BLACKSTONE MINERALS

Integrated Ta Khoa Project Valuation

Upstream PFS

Pilot Plant Testing
MHP/ NCM811 Precursor sample

Technical De-risking

Refine and increase accuracy of project parameters

Ta Khoa Project Definitive Feasibility Studies

Finalise Refinery Partnership Structure

Focus on fully integrated mine to EV consumer supply chain

Determine Optimal Financing Structure

Final Investment Decision

Review of concentrate feed opportunities

Strategic Investments & 3PF

APPENDICES

Suite 3, Level 3, 24 Outram Street, West Perth, WA, 6005

T: +61 8 9425 5217 | F: +61 8 6500 9982

E: admin@blackstoneminerals.com.au | www.blackstoneminerals.com.au

APPENDIX 1 - BLACKSTONE BOARD

BEST IN CLASS LEADERSHIP WITH A PROVEN TRACK RECORD OF CORPORATE SUCCESS

Scott Williamson

Managing Director

Mining Engineer with a Commerce degree from the West Australian School of Mines and Curtin University, with more than 10 years' experience in technical and corporate roles in the mining and finance sectors.

Hamish Halliday

Non-Executive Chairman

More than 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

Dr Frank Bierlein

Non-Executive Director

Geologist with 30 years of technical and corporate experience, focussing on grass roots to mine-stage mineral exploration, target generation, project management and oversight, due diligence studies, mineral prospectivity analysis, metallogenic framework studies, and mineral resources market & investment analysis.

Alison Gaines

Non-Executive Director

20 years of experience as a director in Australia and internationally. Experienced in the roles of Board Chair and board committee chair, particularly remuneration and nomination and governance committees.

Hoirim Jung

Non-Executive Director

More than 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).

APPENDIX 2 - MANAGEMENT TEAM

DRIVING THE DEVELOPMENT OF TA KHOA AS A MINE-TO-MARKET NICKEL BUSINESS

Jamie Byrde

CFO & Company Secretary

Chartered Accountant with more than 16 years' experience in accounting, company secretarial and corporate advisory.

Dr Stuart Owen

Head of Exploration

BSc & PhD in Geology with more than 20 years' experience in mineral exploration.

Andrew Strickland

Head of Project Development

Experienced Study and Project Manager, Fellow of the Australian Institute of Mining and Metallurgy, BSc (Extractive Metallurgy), BEng (Chemical), MBA.

Patrick Chang

Head of Corporate Development

Master of Science Degree in Geology, a Master of Computer Science Degree and Chartered Financial Analyst. Previously Corporate Development Officer with ASX-listed gold producer Medusa Mining.

Steve Ennor

GM Project Development Ta Khoa Project

Metallurgist with 30 years of experience in gold and base metals processing, including senior management and operational positions in Australia, Africa and Southeast Asia.

Quang Nguyen

General Director

MBA, a BE in Mechanical Engineering and a Graduate Diploma in Digital Electronics. Experience working on large complex mining, mineral processing, power, O&G, industrial and transport projects.

Vũ Hồng Cấm Vân

GM Commercial Ta Khoa Project

Joined Ban Phuc Nickel Mines in 2006 and has successfully performed in several roles transitioning from senior environment officer to HSE & CSR manager and government affairs director.

Tony Tang

General Manager Technology and Process Development

BSc Chemical and Metallurgy, a chartered professional member of AusIMM - FAusIMM(CP), with over 25 years experience in the resources sector.

APPENDIX 3 - TA KHOA MINERAL RESOURCE (JORC CODE 2012)

	Indicated Resources															Inferred Resources														
MINING CENTRE		**Ni**	**NiEQ**	**Cu**	**Co**	**Au**	**Pd**	**Pt**	**Ni**	**NiEq**	**Cu**	**Co**	**Au**	**Pd**	**Pt**		**Ni**	**NiEq**	**Cu**	**Co**	**Au**	**Pd**	**Pt**	**Ni**	**NiEQ**	**Cu**	**Co**	**Au**	**Pd**	**Pt**
	Mt	**%**	%	%	%	g/t	g/t	g/t	**kt**	kt	kt	kt	kOz	kOz	kOz	**Mt**	**%**	%	%	%	g/t	g/t	g/t	kt	kt	kt	kt	kOz	kOz	kOz
Ban Phuc (DSS)																														
Oxide	**4**	**0.54**	0.64	0.07	0.01	0.02	0.07	0.07	**23**	27	3.1	0.5	2.9	10	9.3	**8**	**0.36**	0.41	0.02	0.01	0.01	0.03	0.03	**28**	31	1.6	0.7	2.4	8.2	8.5
Transitional	**6**	**0.47**	0.55	0.05	0.01	0.02	0.06	0.06	**29**	34	3.3	0.7	3.5	13	12	**4**	**0.34**	0.39	0.02	0.01	0.01	0.03	0.03	**13**	15	0.6	0.3	1.2	3.9	4.1
Fresh	**91**	**0.36**	0.42	0.02	0.01	0.01	0.05	0.04	**331**	384	21	9.2	36	137	124	**10**	**0.29**	0.33	0.01	0.01	0.01	0.02	0.02	**28**	32	0.6	0.8	2.2	6.2	6.9
Ban Phuc total	**102**	**0.38**	**0.44**	**0.03**	**0.01**	**0.01**	**0.05**	**0.04**	**383**	**445**	**27**	**10**	**42**	**159**	**145**	**21**	**0.33**	**0.37**	**0.01**	**0.01**	**0.01**	**0.03**	**0.03**	**69**	**78**	**2.8**	**1.9**	**5.9**	**18.3**	**19**
Ban Khoa (DSS)																														
Oxide	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.2**	**0.33**	0.41	0.05	0.01	0.01	0.06	0.06	**0.8**	1.0	0.1	0.0	0.1	0.4	0.4
Transitional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.1**	**0.33**	0.40	0.05	0.01	0.01	0.04	0.04	**0.3**	0.4	0.0	0.0	0.0	0.1	0.1
Fresh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**5.9**	**0.31**	0.38	0.05	0.01	0.01	0.04	0.04	**19**	23	2.8	0.8	2.0	7.8	7.8
Ban Khoa total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**6.2**	**0.31**	**0.39**	**0.05**	**0.01**	**0.01**	**0.04**	**0.04**	**20**	**24**	**2.9**	**0.8**	**2.1**	**8.4**	**8.4**
Sub-total - DSS	**102**	**0.38**	**0.44**	**0.03**	**0.01**	**0.01**	**0.05**	**0.04**	**383**	**445**	**27**	**10**	**42**	**159**	**145**	**27**	**0.32**	**0.37**	**0.02**	**0.01**	**0.01**	**0.03**	**0.03**	**88**	**101**	**5.7**	**2.7**	**8.0**	**27**	**28**
Ban Chang (MSV)																														
Oxide	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.01**	**0.88**	1.46	0.55	0.05	0.05	0.22	0.20	**0.1**	0.2	0.1	0.0	0.0	0.1	0.1
Transitional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.04**	**0.91**	1.51	0.54	0.06	0.05	0.25	0.23	**0.4**	0.6	0.2	0.0	0.1	0.3	0.3
Fresh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.6**	**1.20**	2.00	0.73	0.07	0.05	0.36	0.30	**7.8**	13	4.8	0.5	1.1	7.5	6.2
Ban Chang total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.70**	**1.18**	**1.96**	**0.72**	**0.07**	**0.05**	**0.35**	**0.29**	**8.3**	**14**	**5.1**	**0.5**	**1.2**	**8.0**	**6.6**
King Snake (MSV)																														
Oxide	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.002**	**1.00**	1.72	0.51	0.04	0.16	0.46	0.70	**0.0**	0.0	0.0	0.0	0.0	0.0	0.0
Transitional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.01**	**1.05**	1.92	0.64	0.04	0.12	0.60	0.98	**0.1**	0.3	0.1	0.0	0.1	0.3	0.4
Fresh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.4**	**1.30**	2.40	0.82	0.05	0.14	0.74	1.28	**5.3**	9.8	3.4	0.2	1.8	9.7	16.8
King Snake total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**0.43**	**1.29**	**2.38**	**0.82**	**0.05**	**0.14**	**0.73**	**1.27**	**5.5**	**10.1**	**3.5**	**0.2**	**1.9**	**10.0**	**17.3**
Subtotal - MSV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**1.1**	**1.22**	**2.12**	**0.76**	**0.06**	**0.08**	**0.49**	**0.66**	**14**	**24**	**8.5**	**0.7**	**3**	**18**	**24**
Ta Khoa Total	**102**	**0.38**	**0.44**	**0.03**	**0.01**	**0.01**	**0.05**	**0.04**	**383**	**445**	**27**	**10**	**42**	**159**	**145**	**28**	**0.36**	**0.44**	**0.05**	**0.01**	**0.01**	**0.05**	**0.06**	**102**	**126**	**14**	**3**	**11**	**45**	**52**

Notes:

1. Some numerical differences may occur due to rounding
2. The resource reporting lower cut-off grades have changed from the previous 2020 Mineral Resource:
   a. Cut-off grade reporting lower limit:
      i. **DSS**: Ban Phuc, Oxide & Transitional = 0.30% Ni, Fresh = 0.25% Ni
      ii. **MSV**: Ban Chang & King Snake = 0.70% Ni
3. Nickel Equivalent calculations are:
   a. Ban Phuc Ni Eq (%) = Ni (%) + 0.270 x Cu (%) + 2.76 x Co (%) + 0.336 x Pd (g/t) + 0.139 x Pt (g/t) + 0.190 x Au (g/t)
   b. Ban Khoa Ni Eq (%) = Ni (%) + 0.517 x Cu (%) + 1.95 x Co (%) + 0.314 x Pd (g/t) + 0.129 x Pt (g/t) + 0.244 x Au (g/t)
   c. Ban Chang & King Snake Ni Eq (%) = Ni (%) + 0.617 x Cu (%) + 2.24 x Co (%) + 0.331 x Pd (g/t) + 0.165 x Pt (g/t) + 0.252 x Au (g/t)
4. The Ban Phuc Mineral Resource Update includes all available drill holes drilled up to and including **BP21-41** (Completed June 2021)
5. The Ban Khoa Mineral Resource Update includes all available drill holes drilled up to and including **BK21-13** (Completed May 2021) – drilling and testing is ongoing at the prospect (at Dec 2021)
6. The King Snake Mineral Resource includes drill holes drilled up to and including **KS21-26** (Completed June 2021) – drilling and testing is ongoing at the prospect (at Dec 2021)
7. The Ban Chang Mineral Resource includes drill holes drilled up to and including **BC21-34** (Completed June 2021) – drilling and testing is ongoing at the prospect (at Dec 2021)
8. The effective date of the Mineral Resource reported is 30th of October 2021, (the approximate cut-off date of the information included in the Mineral Resource), however no new data for the DSS deposits was collected after June 2021. Drilling has been continuous at Ban Chang and King Snake for all of 2021.
9. The Ta Khoa mineral concessions are held by Ban Phuc Nickel Mine LLC, Vietnam (BPNM). Blackstone Minerals owns 90% of BPNM. Resources are presented on a 100 % basis.

COMPETENT PERSON STATEMENTS

Exploration Results:

The information in this document that relates to Exploration Results and Exploration Targets is based on information compiled by Mr. Chris Ramsay, Manager of Resource Geology for the Company and a Member of The Australasian Institute of Mining and Metallurgy. Mr. Ramsay 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. Ramsay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resources:

The information in this document which relates Mineral Resources for the Ban Phuc, Ban Khoa, Ban Chang and King Snake was presented to the public in an ASX Announcement dated 23 December 2021 (Ta Khoa Mineral Resource Update. The referenced disclosure includes - Sections 1, 2 & 3 of 'JORC Table 1' - (Section 1 Sampling Techniques and Data, Section 2 Reporting of Exploration Results, Section 3 Estimation and Reporting of Mineral Resources) and is not repeated here (originally prepared in conjunction with Optiro Pty Ltd (Perth, Western Australia)).

No New Information or Data:

The Company confirms that it is not aware of any new information or data that materially affects the information including in the original market announcements above, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' finding are presented have not been materially modified from the original market announcements.