

ASX ANNOUNCEMENT

24 March 2021

ASX: BSX

Blackstone Appoints Hydrometallurgy Specialist for Downstream Business

Blackstone Minerals Limited (“Blackstone” or the “Company”) is pleased to announce it has appointed highly-experienced hydrometallurgical engineer Tony Tang as General Manager Project Development - Downstream. This appointment follows the Company’s recent announcement outlining 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.

Between 2012 & 2014 Mr Tang was involved in the Scoping, PFS and DFS for the SCONI nickel, cobalt and scandium project. His role was a technical specialist for the test work development and the operation of a fully integrated pilot plant to produce technical grade product for off-take partners for evaluation.

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. Mr Tang has been able to achieve high purity NCM acetate precipitate for a number of confidential clients based in Japan.

Mr Tang’s experience is invaluable to the immediate ambitions of Blackstone’s Downstream Business Unit (DBU), which includes plans to attract customers, design and construct a pilot plant in Vietnam and to ensure NCM precursor production meets battery grade specification.

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 a number of studies including the Pt Antam - direct nickel process, Arafura Nolan, Hastings - Brockman, and Tianqi (LHPP1 &2) lithium projects.

Blackstone Minerals’ Managing Director Scott Williamson commented:

“We are delighted to announce the appointment of a hydrometallurgical expert with the calibre and experience of Tony. He will be integral in providing the technical rigour to advance the Company’s downstream ambitions from design through to commercial viability. His appointment is a testament to the talent eager to be a part of Blackstone’s vision and story.”

Authorised by the Managing Director.

For more information please contact

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About Blackstone

Blackstone Minerals Limited (ASX: BSX / OTCQX: BLSTF / FRA: B9S) flagship project, the Ta Khoa Nickel - Copper- PGE Project in Vietnam, is a district scale green nickel™ sulfide opportunity. The Company 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.

Upstream, at the Ta Khoa Nickel-Cu-PGE mine site in Northern Vietnam, Blackstone plans to explore both MSV and DSS targets throughout the project, initially within a 5km radius of the existing processing facility. Blackstone will conduct further geophysics on the MSV and DSS targets and continue an aggressive drilling campaign.

By combining the Company's existing mineral inventory (Ban Phuc), 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.

The Company has completed a Scoping Study which includes mining the Company's maiden resource at the Ban Phuc Disseminated ore body and the construction of one downstream refinery. The Company is now advancing the Ta Khoa Project through to a Pre-feasibility Study which will contemplate the option to mine higher grade MSV deposits, which has the potential to reduce upfront capital requirements by enabling the Company to restart the existing Ban Phuc Concentrator (450kt).