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ASX RELEASE
17 September 2019

Assays Upgrade the Nickel Sulfides at Ta Khoa Nickel Project

Highlights

- Maiden Platinum Group Element (PGE) assays from Blackstone's initial drilling at the Ta Khoa Nickel Project in Northern Vietnam have delivered **significant platinum, palladium and gold assays** within the disseminated nickel sulfide mineralisation intersected in the Company's first three drill holes (*see Figure 1 & Figure 2*):

Hole No	From (m)	**Width (m)**	Ni (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	**Pt+Pd+Au (g/t)**
BP19-01	138	**22**	0.76	0.13	0.15	0.21	0.04	**0.40**
incl.	138	**2.3**	2.23	0.17	0.5	0.79	0.07	**1.36**
BP19-02	106.6	**17.8**	1.00	0.09	0.29	0.39	0.06	**0.74**
incl.	106.6	**7.4**	1.36	0.11	0.41	0.59	0.10	**1.10**
BP19-03	56.5	**45.5**	1.20	0.17	0.13	0.15	0.07	**0.35**

- Blackstone's assays are the **first ever PGE assays for the Ban Phuc disseminated sulfide** zone (DSS), previous owners focused entirely on massive sulfide veins (MSV) and only minimal PGE assays have been taken throughout the Ta Khoa Nickel Project;
- Maiden drilling of the Ban Phuc DSS has delivered **peak assays up to 3.4% nickel & 2.0g/t PGE** (*see Table 1 & Table 2 for full set of results*);
- The previously unrecognised PGE grades associated with the Ban Phuc DSS suggest a **potential by-product credit could significantly enhance the future economics** of the Ta Khoa Nickel Project;
- Drilling is ongoing at Ta Khoa, with Blackstone **continuing to test high impact targets** generated from the recently completed maiden induced polarisation (IP) survey;
- Assays are pending for the next four drill holes from the Ban Phuc disseminated sulfide zone (DSS);
- Blackstone continues to investigate the potential to develop downstream processing infrastructure in Vietnam to produce a **downstream nickel and cobalt product to supply Asia's growing lithium-ion battery industry** (*see Figure 4*).

Blackstone Mineral's Managing Director Scott Williamson commented:

"Our maiden PGE assays from the Ban Phuc disseminated sulfide are a game-changer for the Ta Khoa Nickel Project.

We look forward to better understanding the project's full potential as we receive further assays from our drilling programme".

Blackstone Minerals Limited **(ASX code: BSX)** is pleased to announce PGE assays from the maiden drill results at the Ta Khoa Nickel Project in Northern Vietnam. The Ta Khoa Nickel Project is located 160km west of Hanoi (*see Figure 4*) in the Son La Province of Vietnam and includes an existing modern nickel mine (Ban Phuc) 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. Blackstone's maiden PGE assays have potential to significantly improve the economics of the large unmined disseminated sulfide prospect at Ban Phuc with the initial three holes delivering the following results (*see Figure 1 & Figure 2*):

BP19-01	**22.0m @ 0.76% Ni, 0.13% Cu, 0.01% Co & 0.40g/t PGE** from 138.0m
BP19-02	**17.8m @ 1.00% Ni, 0.09% Cu, 0.01% Co & 0.74g/t PGE** from 106.6m
BP19-03	**45.5m @ 1.20% Ni, 0.17% Cu, 0.01% Co & 0.35g/t PGE** from 56.5m

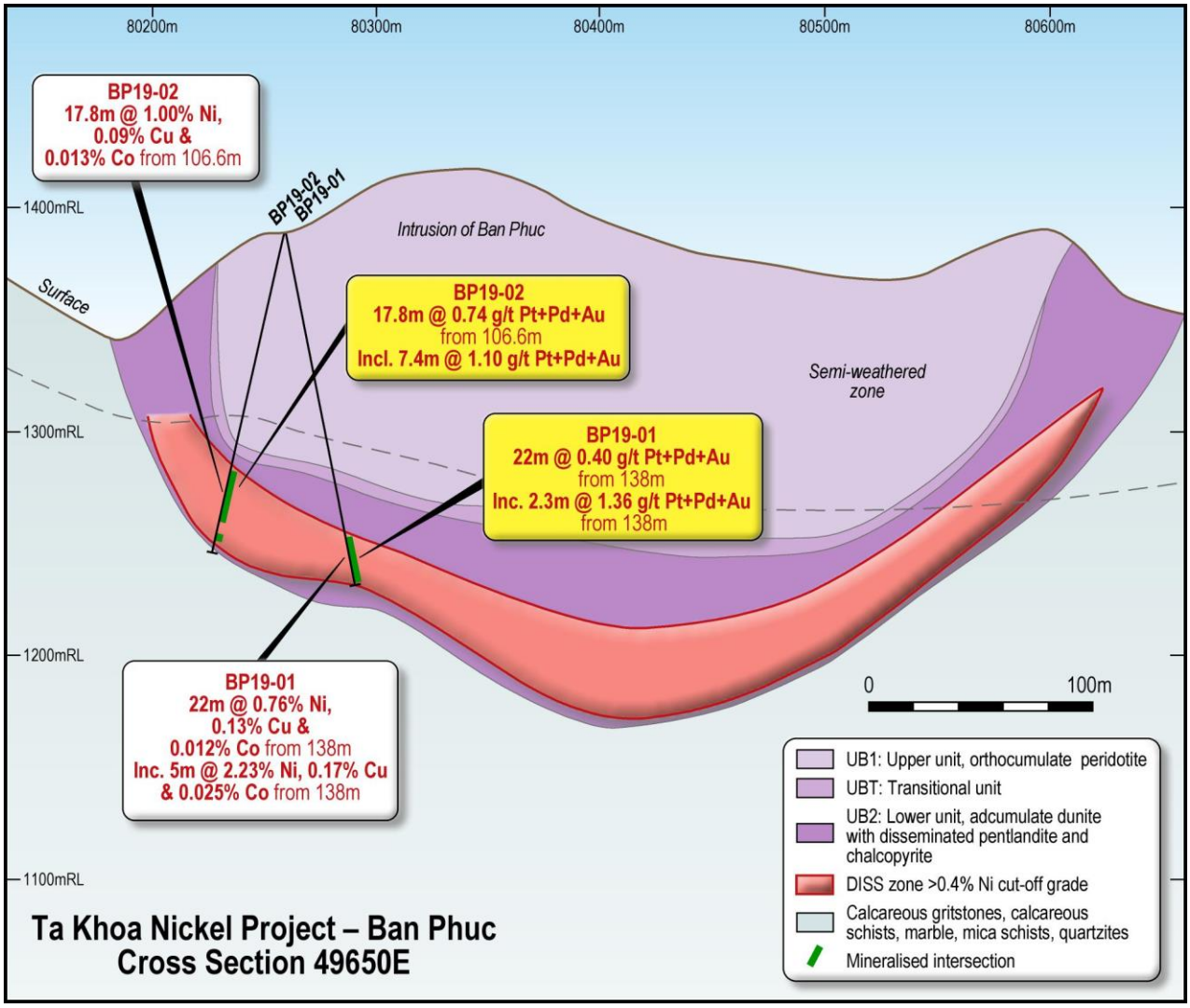

Figure 1: Cross Section 49650E showing Ban Phuc DSS maiden drill holes BP19-01 & BP19-02

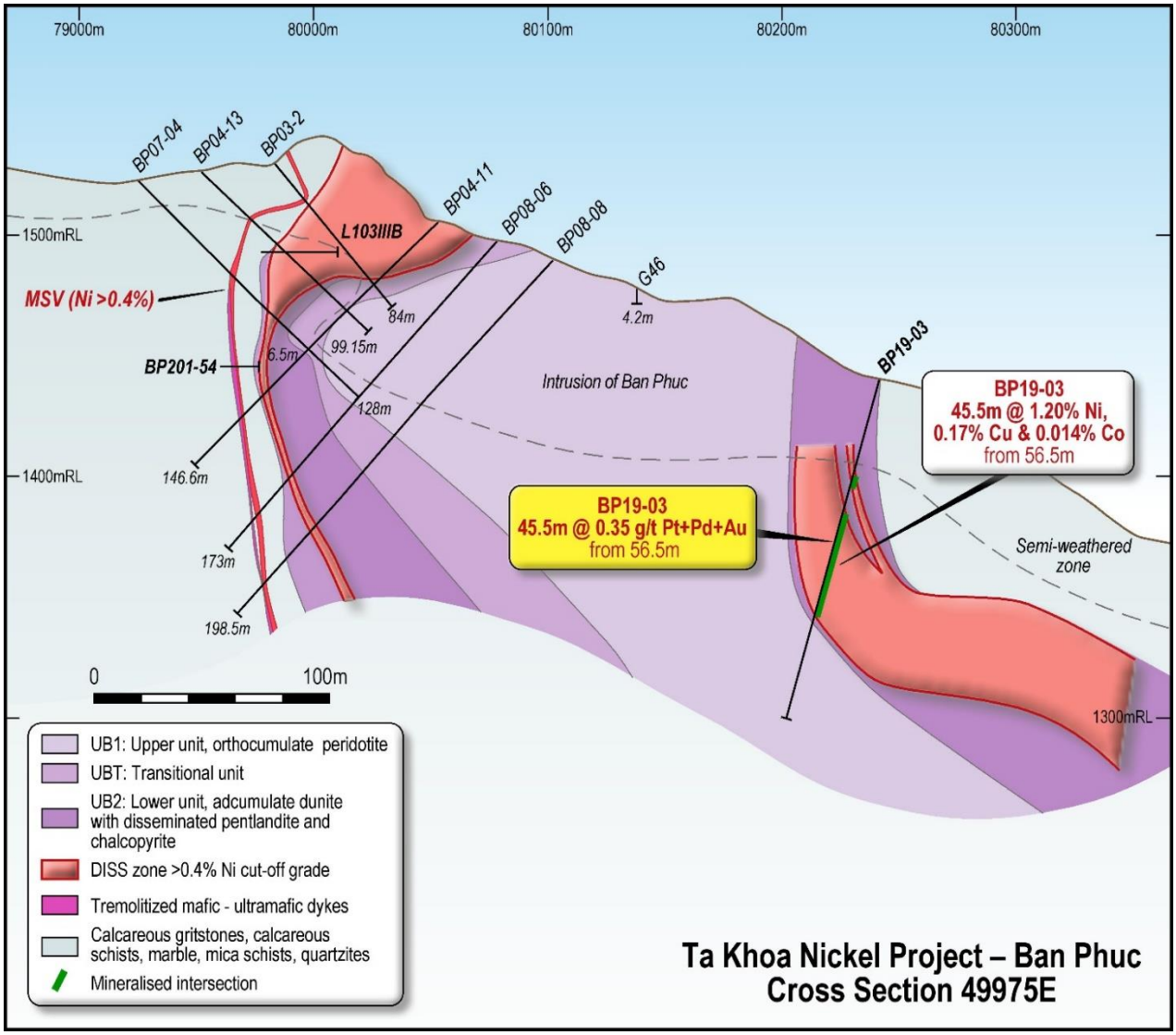

Figure 2: Cross Section 49975E showing Ban Phuc DSS maiden Drill Hole BP19-03

Blackstone is the first company to assay the Ban Phuc DSS for PGE's and has subsequently uncovered a previously unrecognised opportunity. Previous owners focused on the Ban Phuc MSV which has relatively low PGE grades and hence did not consider or investigate the full potential of the PGEs throughout the Ta Khoa Nickel Project. Blackstone's maiden PGE assays combined with the abundance of disseminated nickel sulfide targets suggest PGEs associated with disseminated nickel sulfide mineralisation could significantly improve the economics of the Ta Khoa Nickel Project. Given the potential for a significant by-product credit associated with the disseminated nickel sulfide mineralisation throughout the project, Blackstone will now continue to pursue disseminated nickel sulfide targets as a priority. Blackstone will now look to further investigate this previously unrecognised opportunity and continue to unlock what could be a globally significant nickel sulfide system at the Ta Khoa Nickel Project.

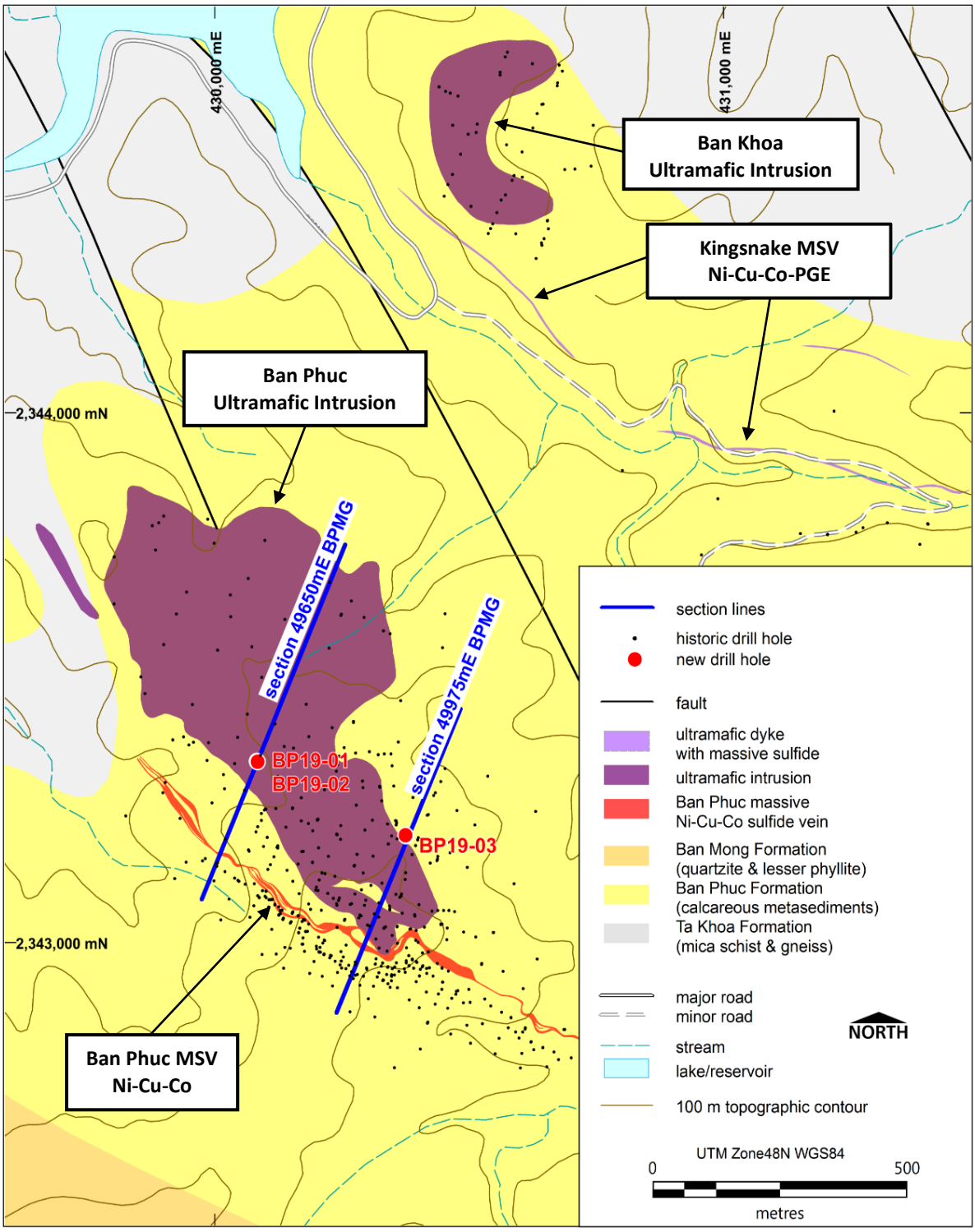

Figure 3: Plan View showing Ban Phuc DSS maiden Drill Holes BP19-01 to BP19-03

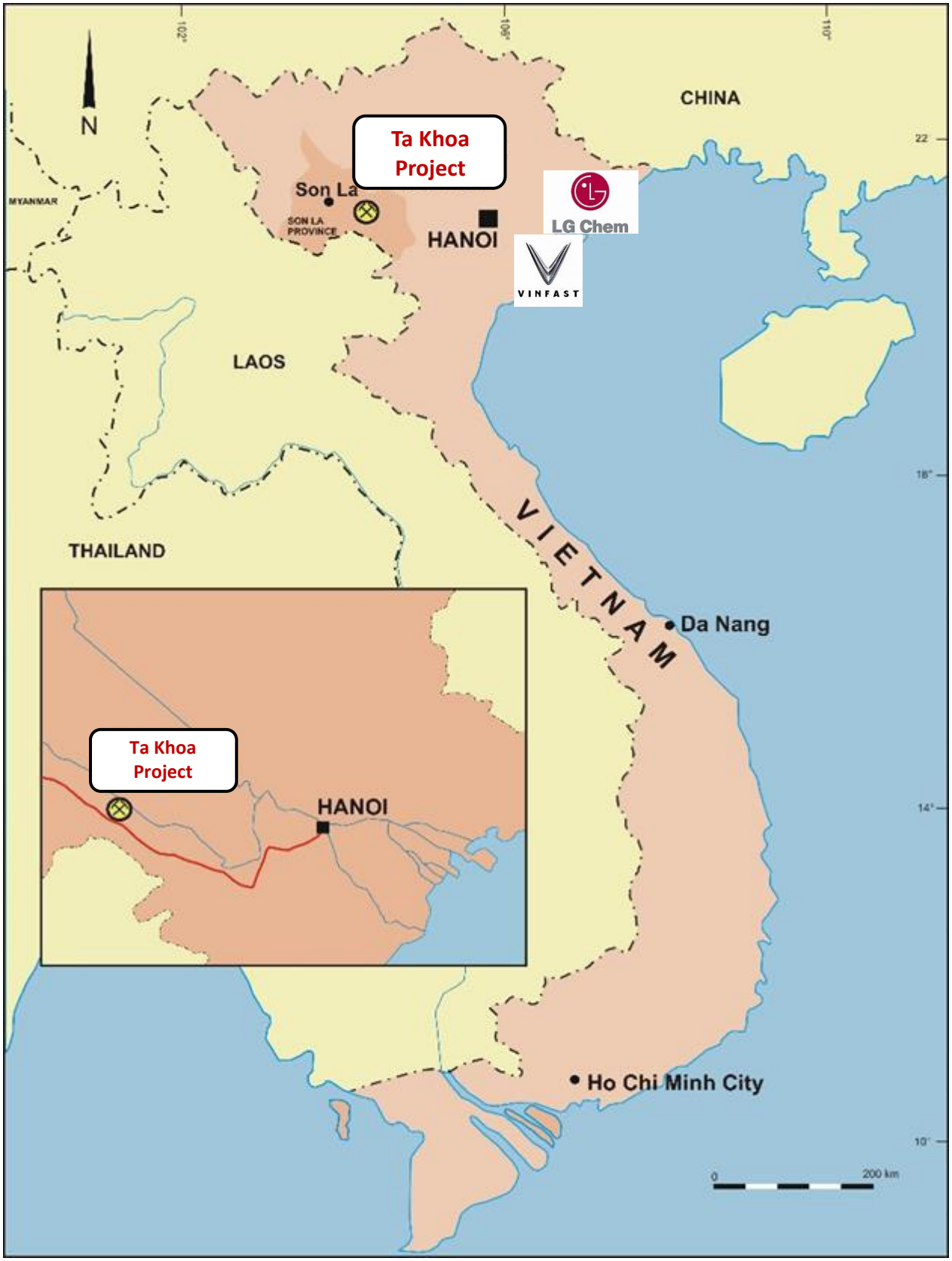

Figure 4:Ta Khoa Project Location (see approximate location of LG Chem & Vinfast joint venture battery factory in Northern Vietnam port city of Hai Phong http://ht.ly/lfZn30p4Etv)

Massive Sulfide Vein (MSV)

The MSV, constituting the recently mined Ban Phuc underground resource, is a body of Ni-Cu-Co-PGE sulfide hosted within a shear and is considered to be magmatic in origin rather than a hydrothermal vein. The vein is 640m in length and continues to at least 450m below surface with an average width of 1.3m. Country rocks are hornfelised Ban Phuc Horizon calcareous sediments and tremolite-altered ultramafics. Quartz vein material typically brecciated and infilled with remobilised sulfides, is also present within the host shear. More than 25 mapped MSV targets (*see* ***Error! Reference source not found.***) exist throughout the project with only minimal drilling by previous owners outside of the main Ban Phuc MSV deposit.

Significant historic intersections of the massive sulfide vein (MSV) at Ban Phuc include (*refer to ASX announcement dated 8 May 2019 for drilling results*):

BP04-63	**2.02m @ 4.64% Ni, 3.59% Cu & 0.15% Co** from 258.7m
BP13-06	**2.25m @ 3.88% Ni, 1.59% Cu & 0.12% Co** from 322.9m
LK03	**2.50m @ 3.98% Ni & 0.96% Cu** from 167.9m
LK11	**2.05m @ 4.33% Ni & 1.14% Cu** from 189.7m
BP301-18	**9.2m @ 4.15% Ni, 1.33% Cu & 0.13% Co** from 48.3m Incl. **4.9m @ 6.49% Ni, 1.19% Cu & 0.20% Co**

Significant historic drilling and trenching results from unmined MSV targets at Ta Khoa include (*see* ***Error! Reference source not found.*** *and ASX announcement dated 8 May 2019 for drilling and trenching results*):

Suoi Phang	**1.0m @ 5.96% Ni, 3.53% Cu, 0.02% Co & 0.2g/t PGE;** **1.0m @ 5.98% Ni, 0.24% Cu, 0.19% Co & 0.17g/t PGE;** **2.1m @ 4.19% Ni, 0.36% Cu & 0.14% Co.**
Kingsnake	**1.6m @ 3.27% Ni, 1.30% Cu, 0.11% Co & 2.22g/t PGE;** **1.7m @ 3.30% Ni, 1.02% Cu, 0.11% Co & 2.16g/t PGE;** **0.8m @ 3.08% Ni, 1.59% Cu, 0.17% Co.**
Ban Chang	**1.6m @ 2.19% Ni & 1.54% Cu;** **1.0m @ 2.65% Ni & 1.04% Cu;** **1.7m @ 1.89% Ni & 0.91% Cu.**
Ban Khang	**2.5m @ 1.76% Ni, 0.25% Cu & 0.19% Co;** **2.6m @ 1.59% Ni, 0.71% Cu & 0.08% Co;** **1.8m @ 1.51% Ni, 0.35% Cu & 0.17% Co.**
Ban Mong	**0.5m @ 6.11% Ni, 0.11% Cu & 0.2% Co** **0.5m @ 4.56% Ni, 0.15% Cu & 0.15% Co** **0.5m @ 4.61% Ni, 1.20% Cu, 0.13% Co & 4.33g/t PGE**

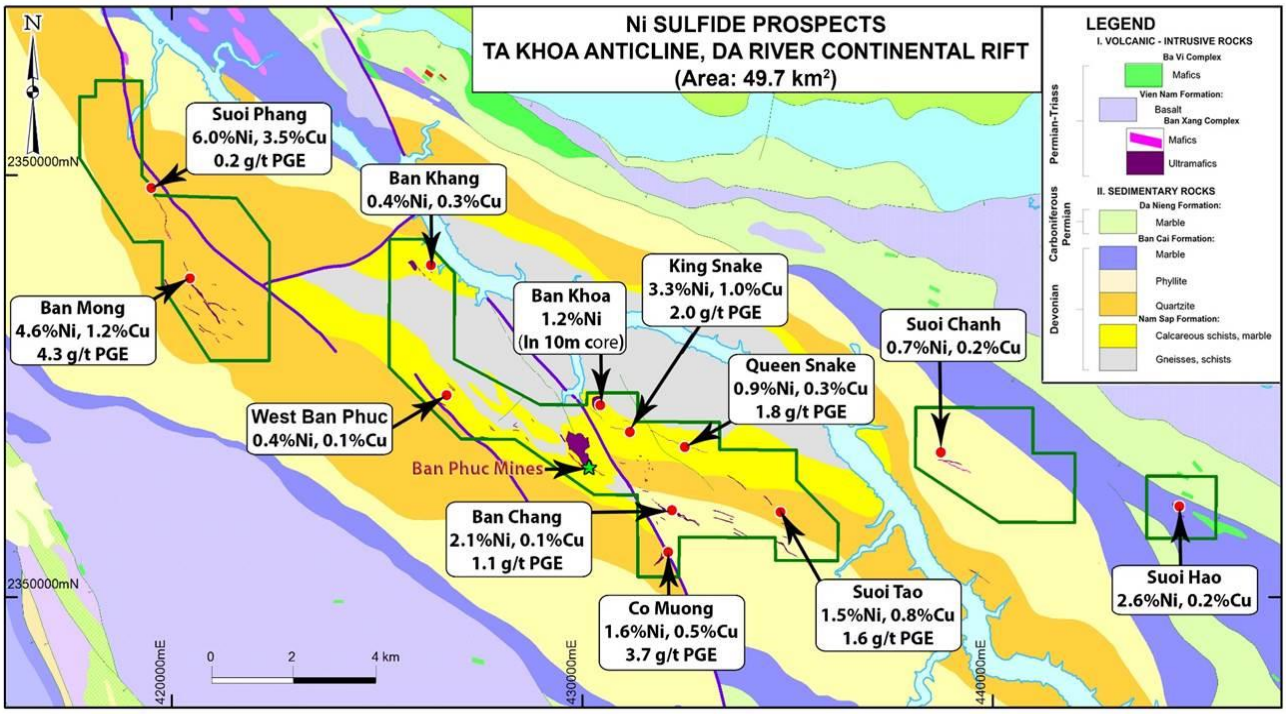

Figure 5: Ta Khoa dome geology prospective for multiple magmatic nickel sulfide deposits
(refer to ASX announcement dated 8 May 2019 for trenching results)

Disseminated Sulfide (DSS)

Considerable potential exists within the Project for unmined deposits of DSS within ultramafic intrusions. Regional exploration in the Ta Khoa corridor has identified an extensive system of mafic-ultramafic intrusives, a remarkable number of which have associated Ni-Cu massive or DSS mineralisation. DSS targets exist at Ban Phuc, Ban Khang, Ban Chang and Ban Khoa.

Significant historic intersections of unmined DSS at Ban Phuc include (*refer to ASX announcement dated 8 May 2019 for drilling results*):

BP04-68	**74.0m @ 1.02% Ni & 0.20% Cu** from 73.0m Incl. **51.0m @ 1.19% Ni & 0.24% Cu** from 91.0m
BP9706	**71.3m @ 0.94% Ni & 0.13% Cu** from 122.0m Incl. **32.0m @ 1.54% Ni & 0.26% Cu** from 130.0m
LK46	**90.2m @ 1.10% Ni** from 140.2m Incl. **54.2m @ 1.50% Ni** from 162.9m
LK50	**83.0m @ 1.12% Ni** from 96.5m Incl. **60.3m @ 1.35% Ni** from 117.1m
BP14-03	**71.2m @ 0.98% Ni & 0.18% Cu** from 90.5m

Ta Khoa Nickel Project – Next Steps

Previous project owners focused their mining and exploration efforts primarily on the MSV at Ban Phuc, while Blackstone will look to explore both MSV targets and DSS targets throughout the entire Ta Khoa Project initially within a 5km radius of the existing processing facility. Blackstone will conduct further geophysics on the MSV and DSS deposits and continue the significant drilling campaign. Blackstone will aim to deliver a maiden resource on the DSS at Ban Phuc over the coming months and investigate the potential to restart the Ban Phuc concentrator through focused exploration on both MSV and DSS deposits. Blackstone will also commence metallurgical testing on the Ban Phuc Disseminated orebody with an aim to develop a flow sheet for a product suitable for the Lithium Ion battery industry. In addition, Blackstone will investigate the potential to develop downstream processing infrastructure in Vietnam to produce a downstream nickel and cobalt product to supply Asia's growing lithium ion battery industry.

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About Blackstone

Blackstone Minerals Limited **(ASX code: BSX)** is actively exploring the Ta Khoa Nickel Project in Northern Vietnam. The Ta Khoa Project includes the Ban Phuc nickel mine which operated as a mechanised underground mine from 2013 to 2016. The Ta Khoa Nickel Project has existing modern infrastructure built to Australian Standards including a 450ktpa processing plant located within a premier nickel sulfide district. Blackstone owns a large land holding within the BC Cobalt Project with 48 km of untested strike potential of highly prospective geology analogous to the world class Bou-Azzer primary Cobalt district in Morocco. Blackstone is exploring for nickel and gold in the Eastern Goldfields and gold in the Pilbara region of Western Australia. Blackstone has a board and management team with a proven track record of mineral discovery and corporate success.

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 full-time employee of the company and 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.

Table 1

Drill hole location, orientation and Pt, Pd and Au intersections.

Hole	East	North	RL	Azimuth	Dip	End of hole metres	From metres	To metres	Interval metres	Pt+Pd+Au g/t	Pt g/t	Pd g/t	Au g/t	Ni %	Cu %
BP19-01	430083	2343346	388	22	-80	162.8	138	160	22	0.4	0.15	0.21	0.04	0.76	0.13
includes							138	140.3	2.3	1.36	0.5	0.79	0.07	2.23	0.17
BP19-02	430084	2343345	388	202	-78	146	106.6	124.4	17.8*	0.74	0.29	0.39	0.06	1	0.09
includes							106.6	114	7.4**	1.1	0.41	0.59	0.1	1.36	0.11
BP19-03	430376	2343205	439	22	-76	146.5	56.5	102	45.5	0.35	0.13	0.15	0.07	1.2	0.17

All coordinates and intervals in metres. Collar locations in UTM Zone 48N WGS84, all surveys by Leica 1203+ total station system. Recoveries for reported intersections were 100% except * which was 96 % and ** 91 %. Pt, Pd and Au by ALS Perth, Ni, Cu and Co by SGS Hanoi as previously announced to the ASX.

Table 2

Drill hole Pt, Pd and Au assays (by ALS Perth by methods given in Appendix One).

Hole	From m	To m	Interval m	Recovery m	Pt g/t	Pd g/t	Au g/t
BP19-01	130.5	131.5	1	1	<0.01	<0.01	<0.01
BP19-01	131.5	132.5	1	1	<0.01	<0.01	<0.01
BP19-01	132.5	133	0.5	0.5	0.01	<0.01	<0.01
BP19-01	133	134	1	1	0.01	0.01	0.01
BP19-01	134	135	1	1	0.02	0.01	0.02
BP19-01	135	136	1	1	0.02	0.02	0.03
BP19-01	136	137	1	1	0.07	0.19	0.04
BP19-01	137	138	1	1	0.23	0.45	0.02
BP19-01	138	138.5	0.5	0.5	0.83	1.07	0.1
BP19-01	138.5	139	0.5	0.5	0.54	1.15	0.11
BP19-01	139	140.3	1.3	1.3	0.36	0.54	0.04
BP19-01	140.3	141	0.7	0.7	0.22	0.26	0.01
BP19-01	141	142	1	1	0.25	0.09	0.02
BP19-01	142	143	1	1	0.09	0.07	0.02
BP19-01	143	144	1	1	0.08	0.13	0.01
BP19-01	144	145	1	1	0.35	0.45	0.05
BP19-01	145	146.2	1.2	1.2	0.22	0.43	0.04
BP19-01	146.2	147	0.8	0.8	0.02	0.04	0.01
BP19-01	147	148	1	1	0.02	0.03	0.01
BP19-01	148	149	1	1	0.01	0.01	0.02
BP19-01	149	149.8	0.8	0.8	0.02	0.01	0.02
BP19-01	149.8	151	1.2	1.2	<0.01	<0.01	0.01
BP19-01	151	152	1	1	<0.01	0.01	0.01
BP19-01	152	153	1	1	0.01	0.01	0.03
BP19-01	153	154	1	1	0.26	0.37	0.09
BP19-01	154	155	1	1	0.14	0.2	0.07
BP19-01	155	156	1	1	0.22	0.23	0.18
BP19-01	156	157	1	1	0.12	0.18	0.05

Hole	From m	To m	Interval m	Recovery m	Pt g/t	Pd g/t	Au g/t
BP19-01	157	158	1	1	0.07	0.1	0.02
BP19-01	158	159	1	1	0.04	0.07	0.01
BP19-01	159	160	1	1	0.02	0.16	0.01
BP19-01	160	161	1	1	0.02	0.02	0.01
BP19-01	161	162	1	1	0.02	0.03	0.01
BP19-01	162	162.8	0.8	0.8	0.02	0.02	0.02
BP19-02	105	106.6	1.6	1.6	0.08	0.05	0.02
BP19-02	106.6	108	1.4	1.4	0.88	0.99	0.14
BP19-02	108	109.2	1.2	1.2	0.04	0.1	0.01
BP19-02	109.2	109.6	0.4	0	no recovery		
BP19-02	109.6	110	0.4	0.4	0.27	0.37	0.07
BP19-02	110	110.3	0.3	0	no recovery		
BP19-02	110.3	112	1.7	1.7	0.4	0.66	0.13
BP19-02	112	114	2	2	0.35	0.58	0.09
BP19-02	114	115	1	1	0.31	0.25	0.02
BP19-02	115	117	2	2	0.13	0.25	0.03
BP19-02	117	119	2	2	0.14	0.22	0.02
BP19-02	119	121	2	2	0.42	0.49	0.03
BP19-02	121	123	2	2	0.19	0.17	0.03
BP19-02	123	124.4	1.4	1.4	0.06	0.11	0.08
BP19-02	124.4	126	1.6	1.6	0.02	0.03	0.01
BP19-02	126	128	2	2	0.04	0.05	0.01
BP19-02	128	130	2	2	0.06	0.06	0.02
BP19-02	130	131	1	1	0.01	0.03	0.01
BP19-02	131	133	2	2	0.02	0.02	0.01
BP19-02	133	135	2	2	0.02	0.02	0.01
BP19-02	135	137	2	2	0.04	0.04	0.01
BP19-02	137	139	2	2	0.04	0.06	0.04
BP19-02	139	141	2	2	0.02	0.03	0.01
BP19-02	141	142.7	1.7	1.7	0.01	0.01	0.01
BP19-02	142.7	144	1.3	1.3	<0.01	<0.01	<0.01
BP19-03	39	41	2	2	0.04	0.05	0.02
BP19-03	41	43	2	2	0.06	0.09	0.03
BP19-03	43	45	2	2	0.04	0.06	0.02
BP19-03	45	46.8	1.8	1.8	0.03	0.03	0.02
BP19-03	46.8	48	1.2	1.2	0.01	0.01	<0.01
BP19-03	56.5	58.5	2	2	0.06	0.12	0.01
BP19-03	58.5	60.5	2	2	0.07	0.09	0.01
BP19-03	60.5	62	1.5	1.5	0.15	0.13	0.08
BP19-03	62	63	1	1	0.09	0.14	0.05
BP19-03	63	65	2	2	0.08	0.14	0.05
BP19-03	65	67	2	2	0.13	0.18	0.07
BP19-03	67	69	2	2	0.1	0.16	0.07
BP19-03	69	71	2	2	0.16	0.17	0.06

Hole	From m	To m	Interval m	Recovery m	Pt g/t	Pd g/t	Au g/t
BP19-03	71	72.5	1.5	1.5	0.1	0.12	0.12
BP19-03	72.5	73.7	1.2	1.2	0.16	0.14	0.15
BP19-03	73.7	75	1.3	1.3	0.07	0.12	0.06
BP19-03	75	77	2	2	0.12	0.14	0.02
BP19-03	77	79.15	2.15	2.15	0.15	0.21	0.04
BP19-03	79.15	80	0.85	0.85	0.07	0.09	0.18
BP19-03	80	82	2	2	0.15	0.17	0.05
BP19-03	82	83.9	1.9	1.9	0.21	0.19	0.07
BP19-03	83.9	86	2.1	2.1	0.11	0.12	0.06
BP19-03	86	88	2	2	0.11	0.15	0.1
BP19-03	88	90	2	2	0.11	0.17	0.09
BP19-03	90	92	2	2	0.17	0.14	0.06
BP19-03	92	94	2	2	0.17	0.17	0.07
BP19-03	94	96	2	2	0.13	0.21	0.1
BP19-03	96	98	2	2	0.12	0.13	0.05
BP19-03	98	100	2	2	0.21	0.11	0.06
BP19-03	100	102	2	2	0.15	0.17	0.08
BP19-03	102	104	2	2	0.21	0.19	0.02
BP19-03	104	105	1	1	<0.01	<0.01	0.01
BP19-03	145.3	146.5	1.2	1.2	0.03	0.03	0.02

Appendix One

JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg: cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Diamond core drilling was used to obtain the assayed samples. • The drill core was cut by diamond core saw and continuous quarter (NQ) core sample taken for assay in intervals ranging from 0.4 m to 2.15 m according to lithological criteria. • Sample weights for assay ranged from 0.48 kg to 2.38 kg each (mean 1.4 kg). • Drilling and sampling were both supervised by a suitably qualified geologist. • For the Company's best understanding of previous owners drilling please refer to previous Blackstone Minerals announcements to the ASX and additionally available from http://blackstoneminerals.com.au.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• The drilling was of HQ (64 mm) and NQ (48 mm) diameter and was conducted by Ban Phuc Nickel Mines using a GX-1TD diamond coring rig. • The holes were dip surveyed with a single shot downhole survey tool.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Recoveries were calculated by Ban Phuc Nickel Mines personnel by measuring recovered core length vs downhole interval length. • Drill core recovery through the mineralised zones averaged better than 96%. • There is no discernible correlation between grades and core recovery.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Three holes for a total of c. 455 m have been completed. • All of the drill core was geologically logged by a suitably qualified Ban Phuc Nickel Mines geologist. Sulfide mineral abundances were visually estimated. • The detail of geological logging is considered sufficient for mineral exploration.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	• NQ drill core was cut in quarter lengthwise by diamond core saw and continuous half core sample bagged for assay in intervals ranging from 0.4 m to 2.15 m according to lithological criteria determined by a Ban Phuc Nickel Mines geologist. Continuous remnant core has been retained in the trays for future reference or sampling as necessary. Quarter core sampling was considered sufficient for the nature of mineralisation. Duplicate ¼ core sampled were collected. • Sample weights for assay ranged from 0.48 kg to 2.38 kg each (mean 1.4 kg). • The bagged core samples were submitted to SGS Vietnam in Ho Chi Minh City ("SGS") for

Criteria	JORC Code explanation	Commentary
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	preparation and assay of Ni, Cu and Co. At SGS the quarter core samples were dried and crushed to -5 mm, then 250 g was split from each and pulverised to 85% passing 75 microns to produce the analytical pulps. • Pulp splits were also dispatched to ALS Geochemistry, Perth WA ("ALS") where the reported Pt, Pd and Au assays were performed.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Ni, Cu and Co were determined by SGS and have been previously reported to the ASX. • Pt, Pd and Au assays reported here were conducted at ALS by 30g fire assay and ICP-AES finish. • Commercially certified Pt, Pd and Au standards were used by ALS and reported within the reference ranges. • Approximately one crushed rock blank per 30 samples was included in the submission. Pt, Pd and Au were below the instrumental detection limits for the blanks. • One ¼ core duplicate was included and the assay was within 20 % for Pt, Pd and Au.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The assay results are compatible with the observed mineralogy. • The assay results agree well with historic mining and exploration results (please refer to previous Blackstone Minerals announcements to the ASX and additionally available from http://blackstoneminerals.com.au). • Twinned holes were not used and not considered necessary at this stage of exploration. • Primary data is stored and documented in industry standard ways. • Assay data is as reported by ALS and has not been adjusted in any way. • Remnant assay pulps are currently held in storage by the assay laboratory.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations were determined by Leica 1203+ total station survey to centimetre accuracy. • All co-ordinates were recorded in Ban Phuc Mine Grid and UTM Zone 48N WGS84 grid and coordinate system. • Topographic control is provided by a precision Ban Phuc Nickel Mines Digital Terrain Model.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data-spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The drilling is within a previously broadly drilled (50 m to +100 m drill spacing) part of the Ban Phuc ultramafic intrusion. Drilling was conducted on the Ban Phuc Mine Grid. • All visibly altered or mineralised zones in the drill core were sampled and assayed (see above). Non-composited data are reported. • It is anticipated that with further drilling the reported drill results will be sufficient to establish mineral resources.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Previous drilling and interpretation indicate the reported drill holes are suitably orientated to test the target zones. • The reported drilling is at a high angle to the interpreted mineralised zones.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• The chain of custody for the drill core samples from collection to dispatch to assay laboratory was managed by Ban Phuc Nickel Mines personnel. Sample numbers were unique and did not include any locational information useful to non-Ban Phuc Nickel Mines and non-Blackstone Minerals personnel. The level of security is considered appropriate.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The assay results agree well with the observed mineralogy. • The assay results agree well with historic mining and exploration results (refer to previous Blackstone Minerals announcements to the ASX and additionally available from http://blackstoneminerals.com.au). • Further drilling is planned to define the shape and extent of the mineralised zone.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The drilling was located within the Ta Khoa Concession and is covered by the Foreign Investment Licence, 522 G/P, which Ban Phuc Nickel Mines Joint Venture Enterprise (BPNMJVE) was granted on January 29th, 1993. An Exploration Licence issued by the Ministry of Natural Resources and Environment covering 34.8 km^2 within the Ta Khoa Concession is currently in force.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The copper and nickel mineralisation at Ban Phuc were likely recognised during the French colonial era, and anecdotal evidence suggests the Japanese were active in the area between 1940 and 1945. The first significant work on the deposits was by the Vietnamese Geological Survey in the 1959-1963 period. The next significant activity was the Asian Mineral Resources period spanning 1996-2018, including the Ban Phuc massive sulfide vein mining period from 2013 to 2016. The project, plant and infrastructure has been on care and maintenance since 2016.
Geology	• Deposit type, geological setting and style of mineralisation.	• The late Permian Ta Khoa nickel-copper-sulfide deposits and prospects are excellent examples of the globally well-known and economically exploited magmatic nickel – copper sulfide deposits. The identified nickel and copper sulfide mineralisation within the project include disseminated, net texture and massive sulfide types. The disseminated and net textured mineralisation occurs within dunite adcumulate intrusions, while the massive sulfide veins typically occur in the adjacent metasedimentary wallrocks and usually associated with narrow tremolite replaced pyroxenite dykes. For more detail of the deposit

Criteria	Explanation	Commentary
		and regional geology see DB Mapleson and BA Grguric N43-101 Technical Report on the Ta Khoa (Ni Cu Co PGE) Prospects Son La Province, Vietnam available from System for Electronic Document Analysis and Retrieval (www.sedar.com) for Asian Minerals Resources Limited. A recent summary of the geology of the Ban Phuc intrusion can be found in Wang et al 2018, A synthesis of magmatic Ni-Cu-(PGE) sulfide deposits in the ~260 Ma Emeishan large igneous province, SW China and northern Vietnam, Journal of Asian Earth Sciences 154.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar; ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; ○ dip and azimuth of the hole ○ down hole length and interception depth; ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• The reported drill hole coordinates, depths, orientations, hole lengths and significant results are given in *Table 1 and Table 2* • For the Company's best understanding of previous owners drilling please refer to previous Blackstone Minerals announcements to the ASX and additionally available from http://blackstoneminerals.com.au
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All drill results given in *Table 2* represent the intervals as sampled and assayed. • Upper cuts have not been applied. • Metal equivalent values are not used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• All intervals reported in Table 1 are down hole. • The downhole thicknesses are estimated to represent approximately 70% or more of the interpreted true thicknesses. Appropriate drill sections are included in the body of this release.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate exploration plan and sections are included in the body of this release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced, to avoid misleading reporting of Exploration Results.	• All drill results given in Table 2 represent the intervals as sampled and assayed.

Criteria	Explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Appropriate exploration plan and sections are included in the body of this release. • For the Company's best understanding of previous owners drilling please refer to previous Blackstone Minerals announcements to the ASX and additionally available from http://blackstoneminerals.com.au
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Blackstone Minerals proposes to conduct further drilling and associated activities to better define and extend the identified mineralised zones. • An appropriate exploration plan is included in the body of this release.