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ASX RELEASE
18 December 2019

Blackstone Discovers King Cobra Nickel Sulfide Zone at Ta Khoa Nickel Project

Highlights

- Blackstone discovery of **new, near surface King Cobra nickel sulfide zone bearing semi-massive sulfide veins (SMSV)**, assays pending with near surface downhole intervals of up to 60m and visual estimates of up to 20% sulfide mineralisation* (see *Figure 1 & Tables 3 & 4 for full details*);
- The King Cobra discovery includes the first-ever intersection of **massive sulfide vein and breccia styles of sulfide mineralisation** within the Ban Phuc intrusion which may provide vectors towards the **high grade "feeder zone" mineralisation** (see *Figure 5 for magmatic nickel sulfide model*);
- New assay results received during the period from the Ban Phuc DSS include the broadest downhole intersections of nickel mineralisation seen to date, including **106m @ 0.45% Ni, and 51.0m @ 0.73% Ni**, with higher grade zones of **15.6m @ 1.08% Ni and 18.1m @ 1.37% Ni** respectively;
- All nickel intersections are associated with copper, cobalt and significant platinum, palladium and gold, that combined have returned assays of up to **51.0 m @ 0.44 g/t Pt+Pd+Au, including 18.1m @ 1.01 g/t Pt+Pd+Au**;
- Summary of significant results from the Ban Phuc DSS drilling since the previous announcement (see *Table 1 & 2 for full details*):

Hole No	From (m)	Width (m)	Ni (%)	Pt+Pd+Au (g/t)
BP19-07	310.9	64.4	0.52	0.20
incl.	310.9	15.6	1.08	0.58
BP19-11	109.4	51.5	0.50	0.22
incl.	116.0	8.0	1.09	0.66
BP19-14	215.0	106	0.45	0.20
incl.	237.1	20.2	0.61	0.44
and	265.8	6.0	1.16	0.53
BP19-23	173.0	51.0	0.71	0.43
incl.	188.3	15.7	1.48	1.14

- Blackstone is continuing its aggressive exploration program with four drill rigs testing the Ban Phuc disseminated nickel sulfide body, including priority step out drilling of the new King Cobra discovery;
- Blackstone has purchased inhouse electromagnetic (EM) and Induced Polarisation (IP) equipment and has commenced an extensive ground-based geophysical survey of the Ta Khoa project.

* In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulfide mineral abundance should never be considered a proxy or substitute for a laboratory analysis. Assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The company will update the market when laboratory analytical results become available.

Blackstone Mineral's Managing Director Scott Williamson commented:

"Blackstone is very pleased with the rapid progress and exciting results to date that are outlining a near surface, large scale disseminated Nickel - PGE deposit at Ban Phuc. We feel that the discovery of the King Cobra zone is a step change for exploration of the deposit. A substantial thickness of disseminated and potentially higher-grade Nickel – PGE mineralisation within a few metres of surface may prove to be a bulk mineable opportunity".

Blackstone Minerals Limited (**ASX code: BSX**) is pleased to announce the King Cobra discovery of a new, near surface higher grade zone of nickel sulfide bearing semi-massive sulfide veins (SMSV) at the Ta Khoa Nickel Project in Northern Vietnam (*see Figure 7*). The King Cobra discovery includes near surface downhole intervals of up to 60m and visual estimates of up to 20% sulfide mineralisation (*see Figure 1 & Tables 3 & 4 for full details*). The King Cobra discovery includes the first-ever intersection of massive sulfide vein and breccia styles of sulfide mineralisation within the Ban Phuc intrusion which may provide vectors towards the high grade "feeder zone" mineralisation (*see Figure 5 for magmatic nickel sulfide model*).

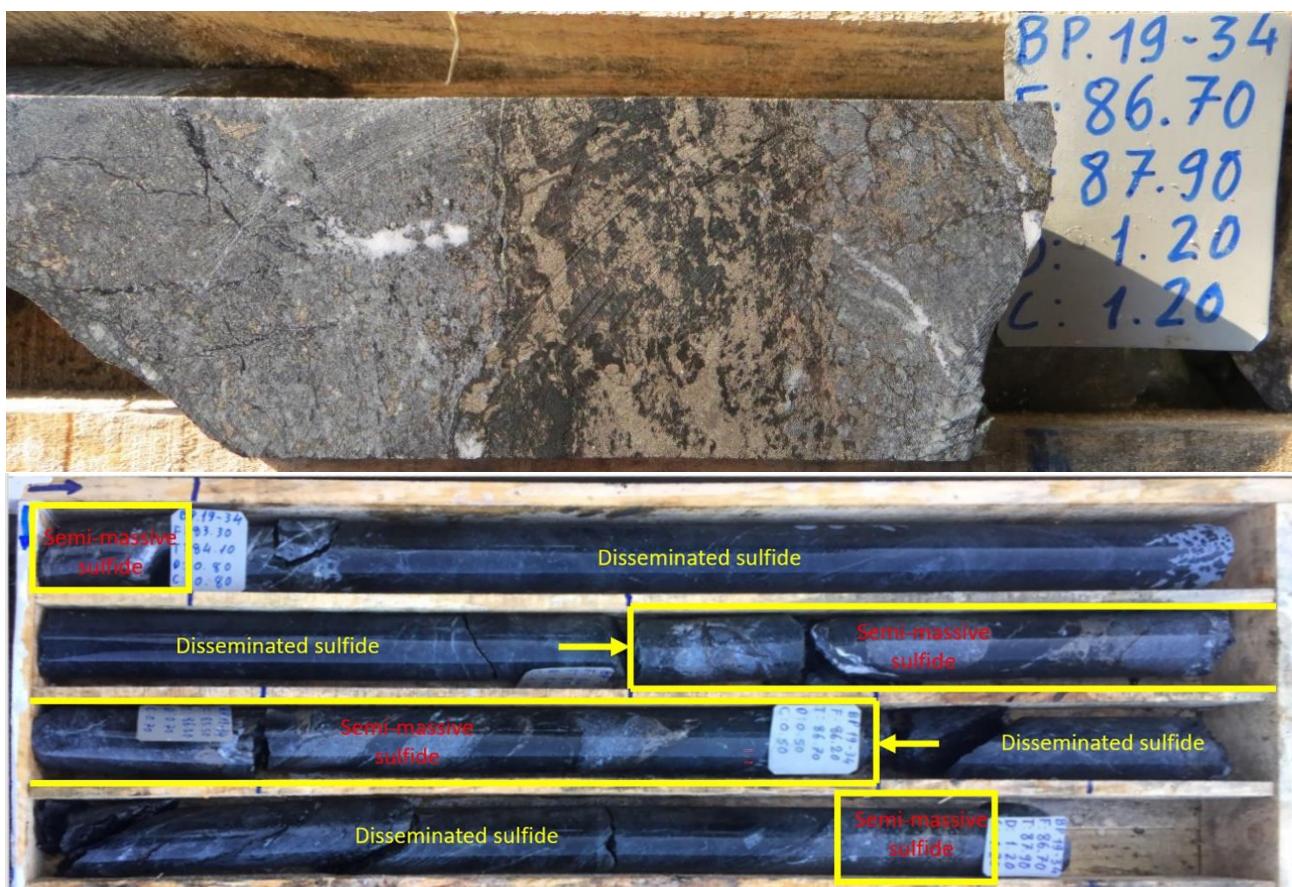


Figure 1: Semi-Massive Sulfide Veins (SMSV) associated with the King Cobra discovery zone within the Ban Phuc DSS

Since announcing the option agreement in May 2019, Blackstone has made significant progress at the Ta Khoa Nickel - PGE Project, drilling over 4,500 m of diamond core in over 24 holes at the Ban Phuc DSS. Blackstone is well advanced with an initial scoping study evaluating mining and processing options, including potential in-country downstream processing to deliver high value nickel sulfate into Asia's rapidly expanding electric vehicle (EV) industry. The recently announced MOU (*see ASX announcement dated 2nd December 2019*) with Asia's largest and the world's second largest, EV battery cathode manufacturer, Ecopro BM Co Limited represents a significant step toward making this a reality.

Initial geological modelling of Blackstone's drilling, combined with over 60,000 metres in 381 holes drilled by the previous owner of the project, is starting to reveal the potential extents of the Ban Phuc disseminated Nickel – PGE deposit (*see Figure 4*). Currently the disseminated mineralisation has been encountered in drill holes over 1,000m by 500m in area and remains open to the south east and at depth. The ultimate geometry of the disseminated Nickel – PGE layers in the deposit are yet to be fully defined by drilling, however information to date is revealing several encouraging characteristics (*see Figures 3 & 4*) that suggest the potential for a large tonnage deposit at Ban Phuc. These may make the deposit amenable to bulk mining techniques employed at large scale nickel mines in Australia and elsewhere in the world. The Ban Phuc DSS deposit characteristics include:

- Thick accumulations of nickel sulfide mineralisation across a significant area of the Ban Phuc ultramafic body (see table below of Blackstone's drill intersections to date);
- Multiple stacked layers of disseminated mineralisation hosting higher grade intervals;
- King Cobra zone, hosting thick accumulations of nickel sulfide, metres from surface;
- Massive sulfide vein and breccia textured mineralisation at King Cobra providing exploration vectors to possible high grade "feeder zone" targets;
- Significant concentrations of precious metals palladium – platinum and gold in all drilling to date from the deposit.

Blackstone's drilling of the Ban Phuc DSS to date includes the following significant results (*see Tables 1 & 2 and ASX announcements dated 17th September 2019 & 16th October 2019 for full details*):

Hole	From (m)	To (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)	Pt+Pd+Au (g/t)
BP19-01	138	160	22	0.76	0.13	0	0.40
incl.	138	140.3	2.3	2.23	0.17	0	1.36
BP19-02	106.6	124.4	17.8	1	0.09	0	0.74
incl.	106.6	114	7.4	1.36	0.11	0	1.1
BP19-03	56.5	102	45.5	1.2	0.17	0	0.35
BP19-06	101	128.7	27.7	0.88	0.09	0.01	0.74
incl.	108.5	122	13.5	1.12	0.13	0.02	0.91
BP19-08	140.6	170	29.4	1	0.12	0.02	0.60
incl.	140.6	146.9	6.3	1.22	0.14	0.01	1.03
BP19-09	107	118.95	11.95	1.46	0.15	0.02	1.09
incl.	108.2	117	8.8	1.7	0.17	0.02	1.28
BP19-10	136.9	170.2	33.3	0.8	0.09	0.01	0.37
incl.	137.5	152	14.5	1.31	0.18	0.02	0.65
BP19-07	310.9	375	64.4	0.52	0.05	0.01	0.20
incl.	310.9	327	15.6	1.08	0.15	0.01	0.58
BP19-11	109.4	161	51.5	0.5	0.05	0.01	0.22
incl.	116	124	8	1.09	0.17	0.02	0.66
BP19-14	215	321	106	0.45	0.04	0.01	0.20
BP19-22	79	108	29	0.6	0.05	0.01	0.39
incl.	81	94.4	13.4	0.82	0.07	0.01	0.72
BP19-23	173	224	51	0.71	0.08	0.01	0.43
incl.	187	203	15.7	1.48	0.22	0.02	1.14

Blackstone's Ta Khoa Nickel – PGE project has a combination of large disseminated (DSS) nickel sulfide targets and 25 other prospects (*see Figure 6*), including multiple high-grade massive sulfide vein (MSV) targets of the style that were mined adjacent to the current Ban Phuc DSS drilling. The Ban Phuc Nickel mine operated for 3.5 years between 2013 and 2016, producing 20.7kt Ni, 10.1kt Cu and 0.67kt Co, before closing when the defined resources were depleted. The high grade Ban Phuc MSV is located less than 50m to the south of the Ban Phuc DSS deposit and remains underexplored at depths below the base of previous mining. Many other MSV targets are within potential trucking distance of the existing 450ktpa Ban Phuc processing facility that was built to international standards, commissioned in 2013, and has been on care and maintenance since 2016.

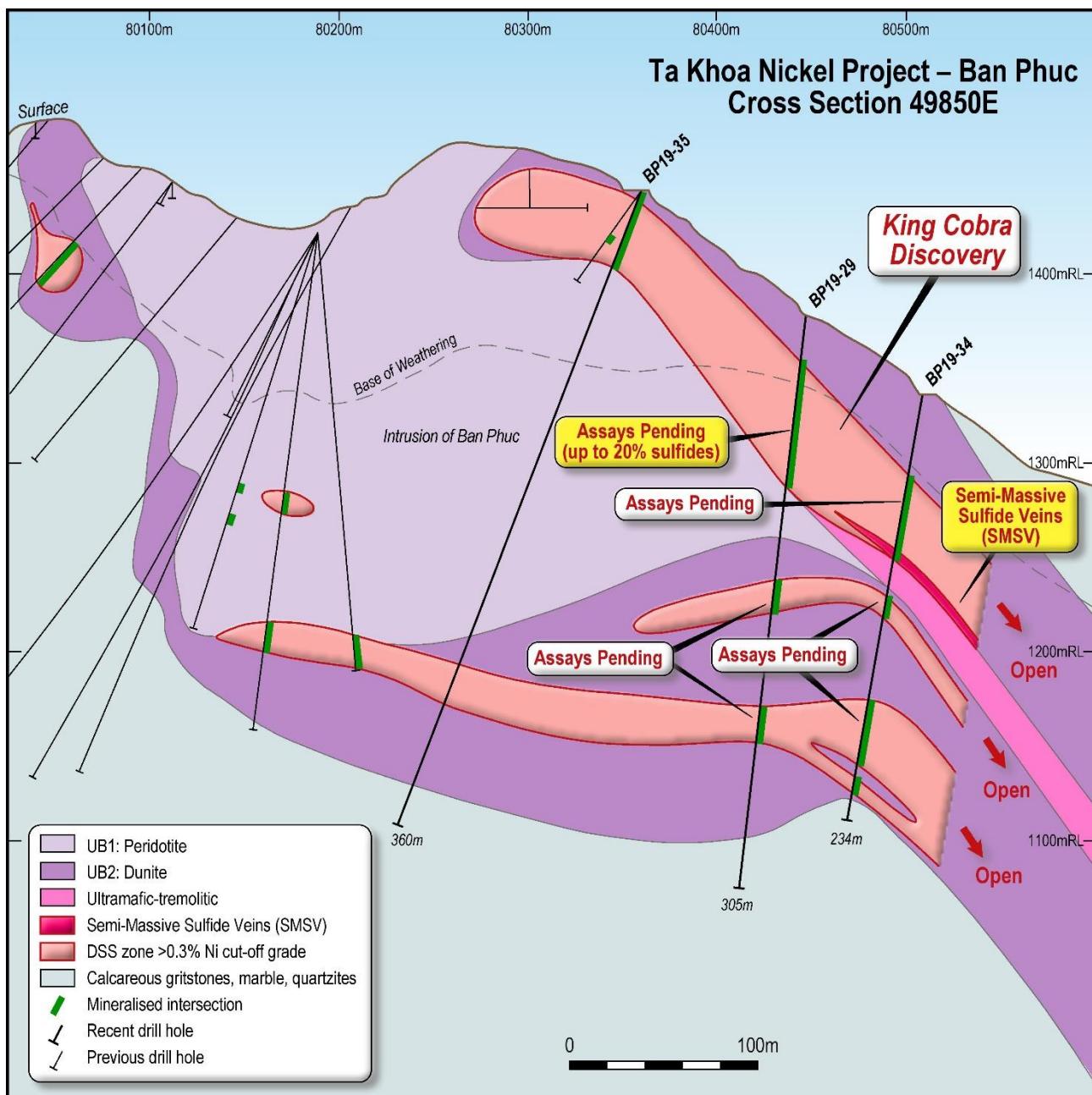


Figure 2: Cross Section 49850E showing the King Cobra discovery zone and drill holes BP19-29, BP19-34 & BP19-35 (See Tables 3 & 4 for full details)

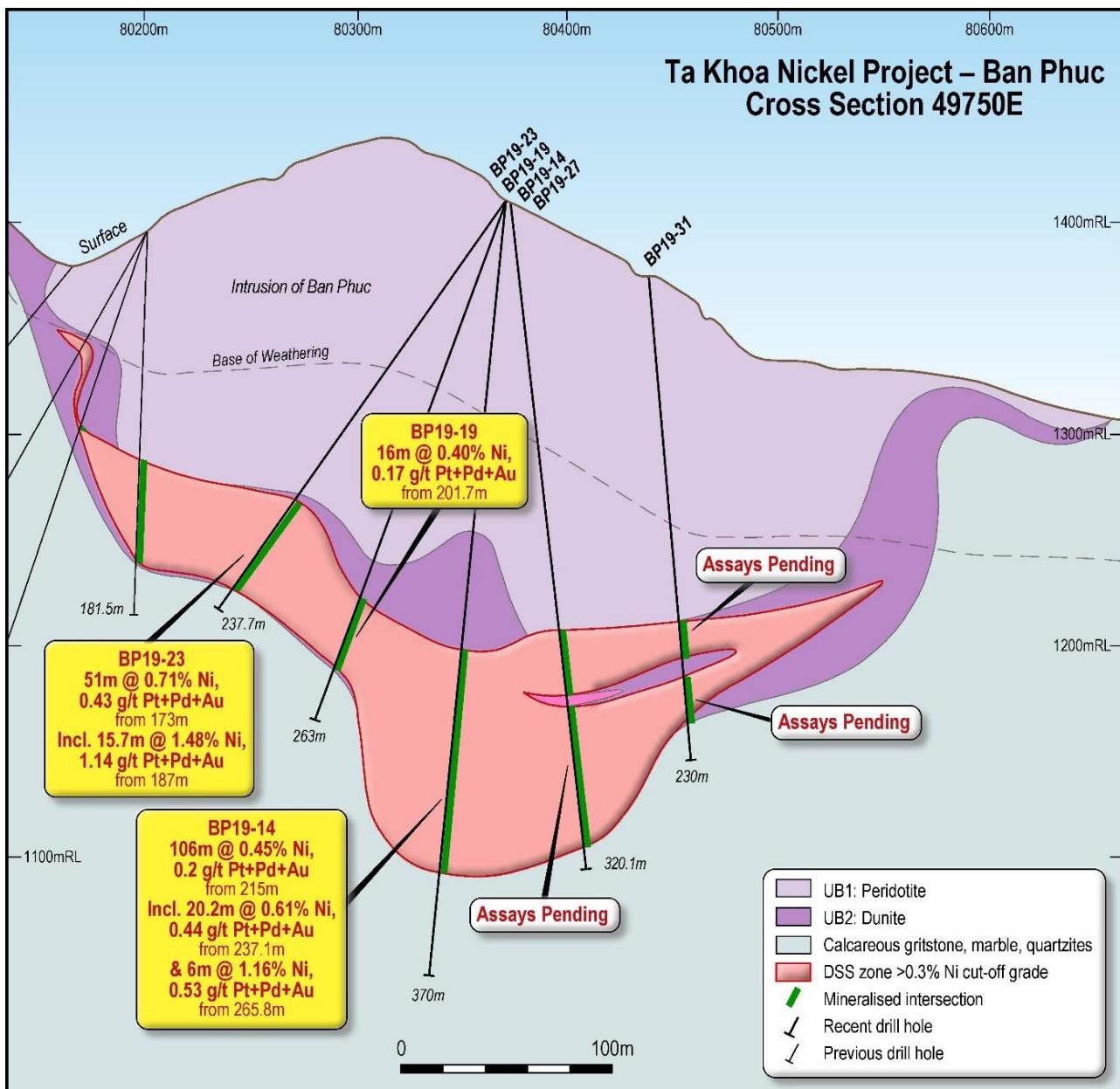


Figure 3: Cross Section 49750E showing Ban Phuc DSS drill holes BP19-14, BP19-19, BP19-23, BP19-27 & BP19-31 (see Table 1 & 2 for full details)

Blackstone is evaluating near mine MSV targets for potential drill testing during the 2020 season, with the concept of identifying high grade mineralisation for either an early restart of the Ban Phuc mining operation, or the potential to blend higher grade MSV mineralisation with the larger tonnage DSS mineralisation for processing.

Blackstone believes that the Ta Khoa project represents a true district scale Nickel-PGE sulfide opportunity of a calibre rarely controlled by a junior company. The project also has significant infrastructure advantages that include the existing 450ktpa processing facility, abundant low cost hydroelectric power, a skilled low-cost labour force, and is located in a country that has become an Asian hub for electronics and battery manufacturing with a growing demand for Ni Sulfate for EV battery manufacture.

Blackstone looks forward to reporting the initial results from the King Cobra discovery and the ongoing drill out at Ban Phuc over the coming weeks, as the company advances the exploration and evaluation of this high calibre asset for its shareholders.

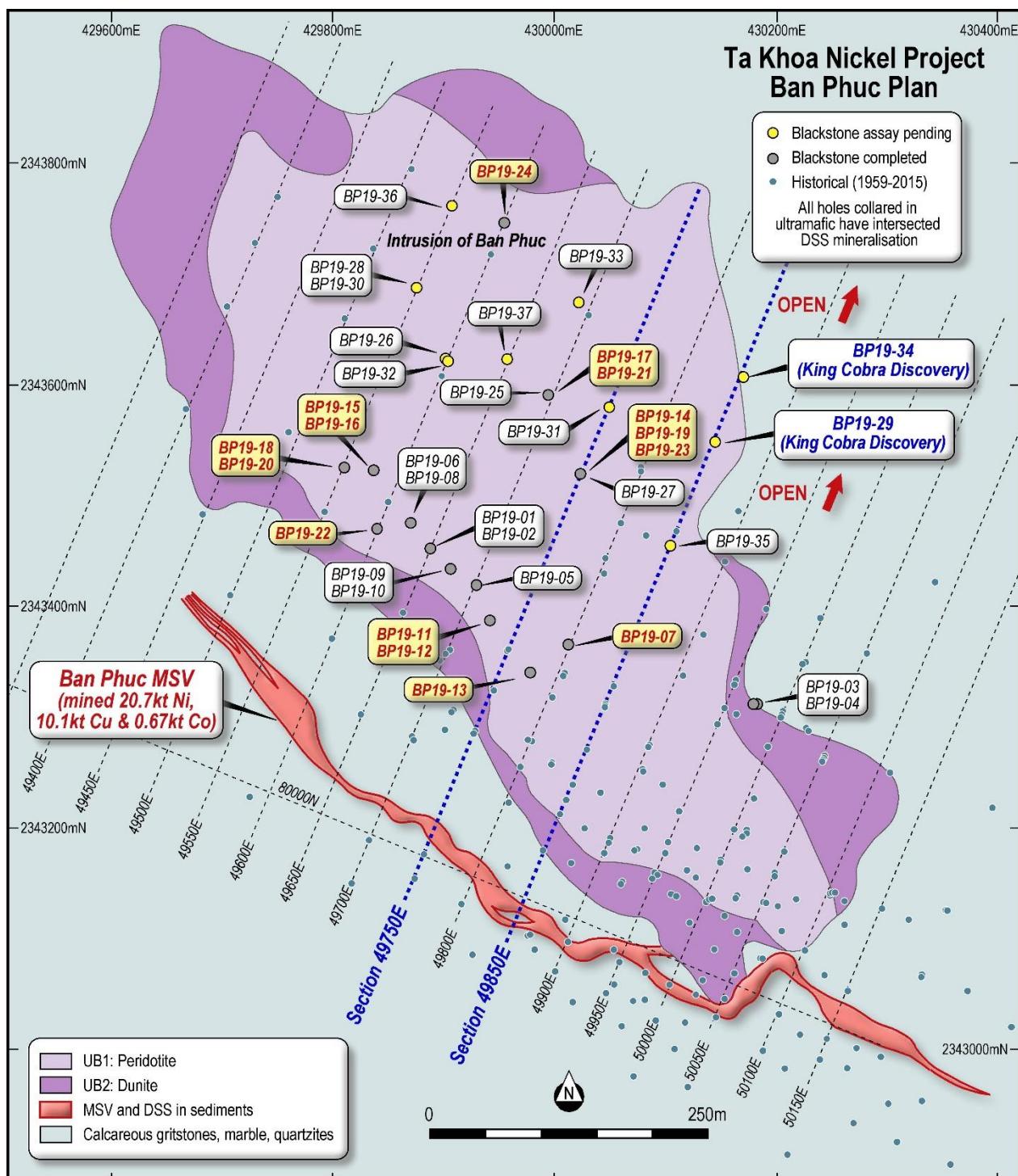


Figure 4: Plan View showing Ban Phuc DSS drill hole collar locations

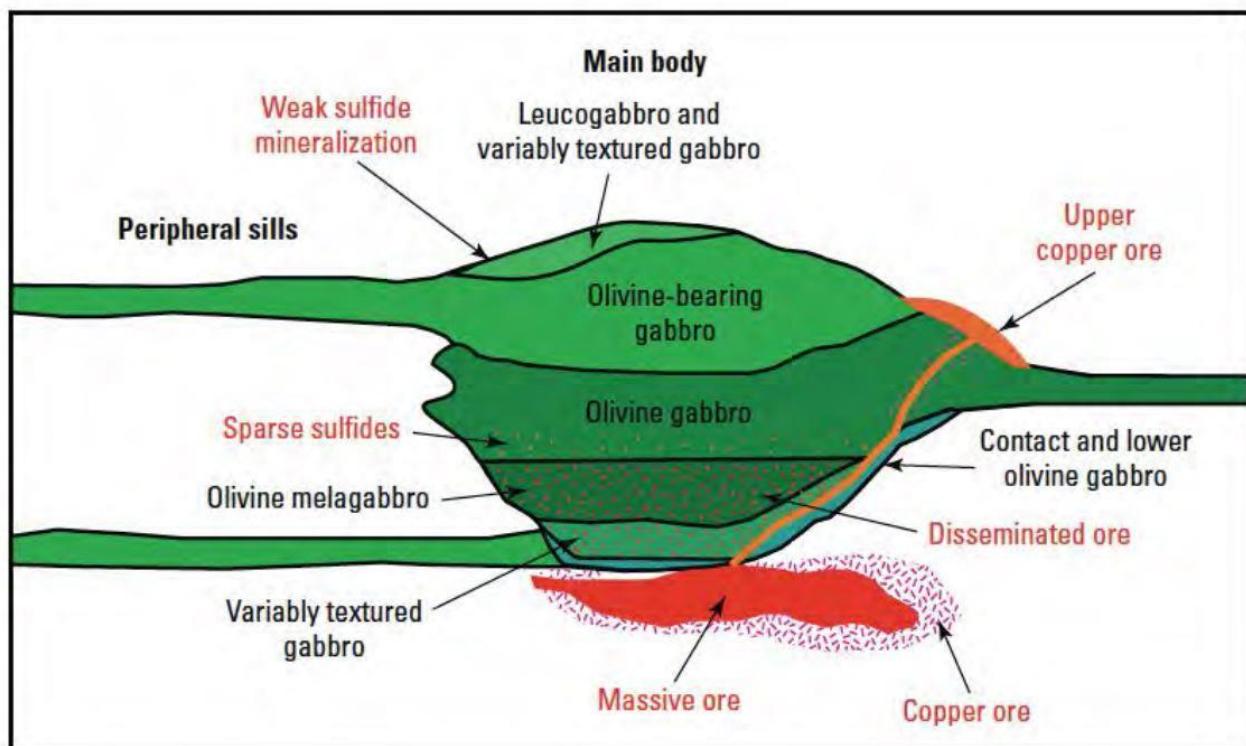


Figure 5: Schematic cross section of a typical magmatic nickel sulfide ore-bearing intrusion based on world class Norilsk Nickel PGE deposit from USGS Scientific Investigations Report 2010-5070. Note similarity to Ban Phuc deposit with disseminated ore in ultramafic body and massive ore hosted in basement rock, equivalent to Ban Phuc MSV ore.

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 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 Figure 6 and refer to 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

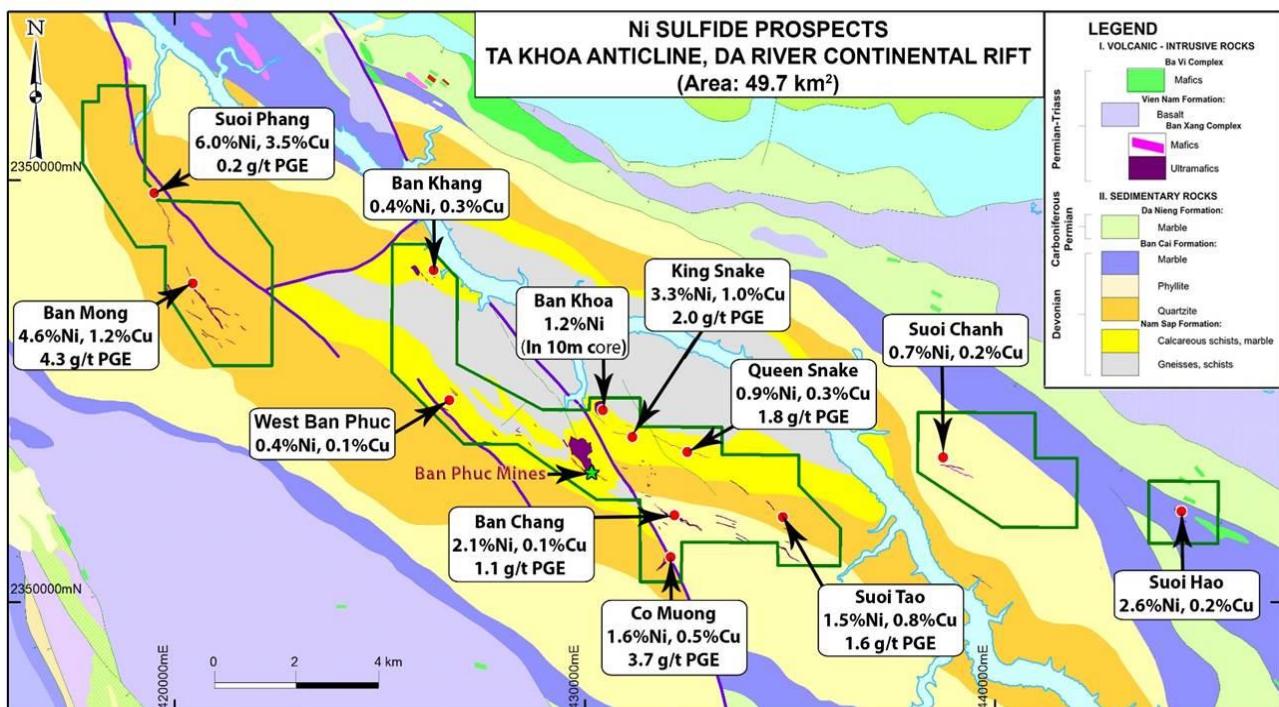


Figure 6: Ta Khoa dome geology prospective for multiple magmatic nickel sulfide deposits
(refer to ASX announcement dated 8 May 2019 for trenching results)

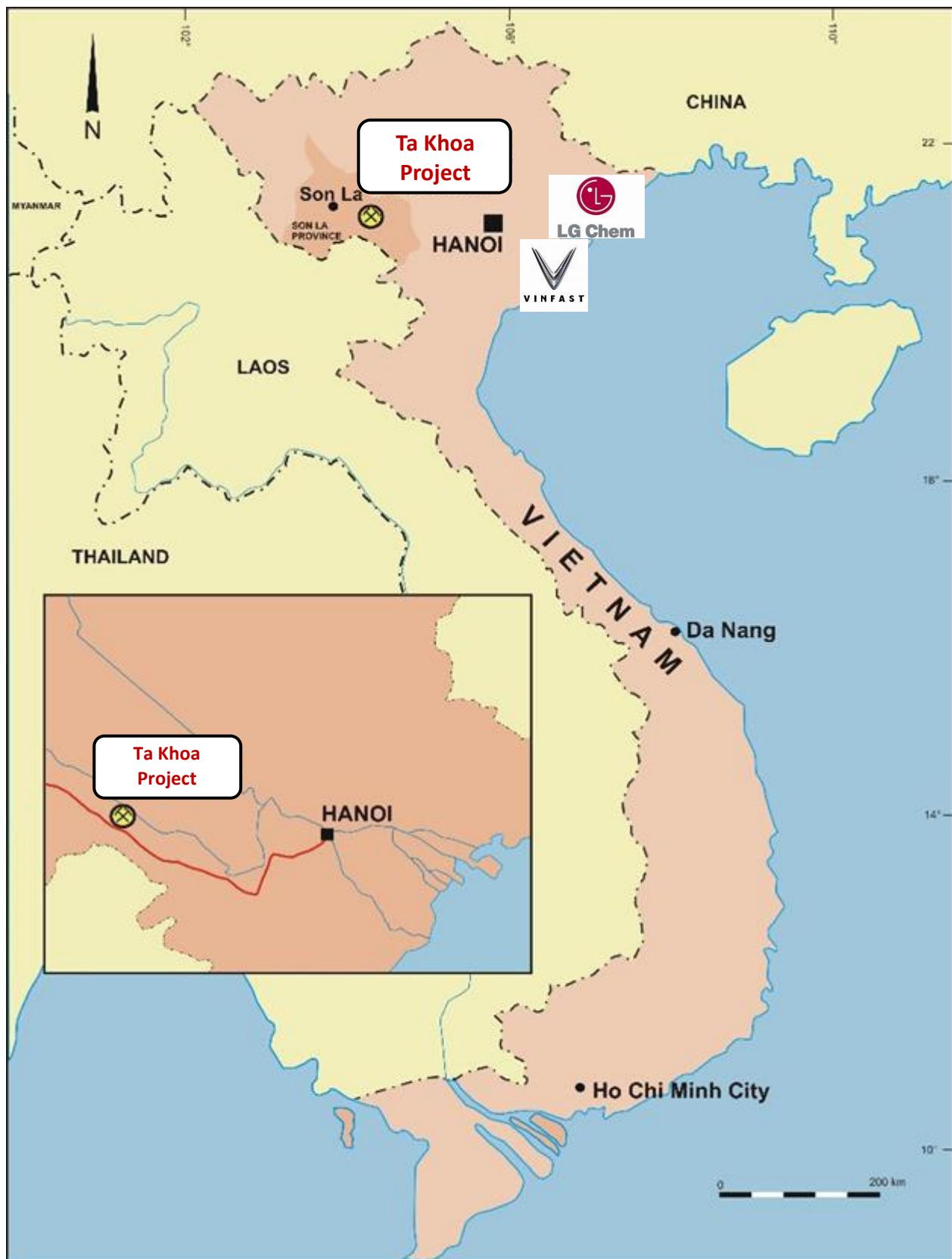


Figure 7: Ta Khoa Project Location (see approximate location of LG Chem & Vinfast joint venture battery factory in Northern Vietnam port city of Hai Phong <http://ht.ly/lfZn30p4Etv>)

Ta Khoa Nickel Project – Next Steps

Blackstone aims to deliver a maiden resource on the DSS at Ban Phuc over the coming months and investigate the potential to restart the existing Ban Phuc concentrator through focused exploration on both MSV and DSS deposits. Blackstone has commenced a scoping study on the downstream processing facility at Ta Khoa. The scoping study will provide detail for potential joint venture partners to formalise a binding agreement. Blackstone has commenced metallurgical testing on the Ban Phuc DSS 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.

The Ta Khoa Nickel Project in Vietnam includes an existing modern nickel mine which has been under care and maintenance since 2016 due to falling nickel prices. Existing infrastructure includes an internationally designed 450ktpa processing plant. Previous project owners focused mining and exploration efforts primarily on the MSV at Ban Phuc. 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 its 8,000m maiden drilling campaign.

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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 International 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 2

Drill hole assays, preparation by SGS Hai Phong, assays by ALS Perth (see Appendix One).

Hole	From m	To m	Interval m	Recovery %	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BP19-07	119.3	122	2.7	100	3960	23	98	<0.005	0.006	0.006
BP19-07	122	125	3	100	3670	27	91	0.06	0.038	0.005
BP19-07	125	128	3	100	3600	38	90	0.019	0.017	0.005
BP19-07	128	129.4	1.4	100	3440	40	85	0.042	0.049	0.006
BP19-07	129.4	131.2	1.8	100	1310	185	57	0.016	0.021	0.001
BP19-07	131.2	134	2.8	100	4340	69	95	0.088	0.097	0.006
BP19-07	134	137	3	100	3160	28	82	0.009	0.012	0.005
BP19-07	137	140	3	100	2880	23	77	0.007	0.003	0.004
BP19-07	140	143	3	100	3100	20	86	0.008	0.005	0.004
BP19-07	143	146	3	100	2680	19	74	0.014	0.007	0.003
BP19-07	146	149	3	100	2690	23	72	0.015	0.015	0.003
BP19-07	149	152	3	100	2920	35	72	0.035	0.015	0.004
BP19-07	152	155	3	100	3010	39	76	0.029	0.021	0.008
BP19-07	155	157	2	100	2670	30	68	0.03	0.024	0.004
BP19-07	157	158.7	1.7	100	3590	22	96	0.022	0.005	0.004
BP19-07	167.2	169.2	2	100	3620	22	92	0.026	0.034	0.017
BP19-07	170.9	172	1.1	100	4500	112	85	0.336	0.569	0.028
BP19-07	172	175	3	100	3290	29	87	0.027	0.013	0.009
BP19-07	175	177.2	2.2	100	3300	27	90	0.005	0.002	0.01
BP19-07	178.2	179.5	1.3	100	3290	19	89	<0.005	0.002	0.004
BP19-07	188.2	191	2.8	100	3470	10	101	0.011	0.016	0.002
BP19-07	191	194	3	100	3100	7	92	0.01	0.004	0.002
BP19-07	194	196.7	2.7	100	5180	111	99	0.208	0.24	0.032
BP19-07	197	200	3	100	2530	26	73	0.009	0.005	0.003
BP19-07	200	203	3	100	2550	18	74	0.006	0.004	0.004
BP19-07	203	206	3	100	2840	28	86	<0.005	0.002	0.003
BP19-07	206	209	3	100	3090	20	95	<0.005	0.003	0.001
BP19-07	209	212	3	100	3100	15	92	<0.005	0.002	0.003
BP19-07	212	215	3	100	3060	13	91	0.005	0.003	0.002
BP19-07	215	218	3	100	3130	15	92	<0.005	0.001	0.002
BP19-07	218	221	3	100	3230	19	93	<0.005	0.001	0.001
BP19-07	221	224	3	100	3240	28	94	0.029	0.002	0.001
BP19-07	224	227	3	100	3060	25	87	0.022	0.031	0.002
BP19-07	227	230	3	100	3200	18	88	<0.005	0.001	0.001
BP19-07	230	233	3	100	3060	16	88	<0.005	0.001	0.001
BP19-07	233	236	3	100	3030	14	87	<0.005	0.002	0.001
BP19-07	236	239	3	100	2840	10	82	<0.005	0.001	0.001
BP19-07	239	242	3	100	2490	54	96	0.02	0.026	0.006
BP19-07	242	245	3	100	2790	7	78	<0.005	0.002	0.002

Hole	From m	To m	Interval m	Recovery %	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BP19-11	116	118	2	100	14000	1660	162	0.516	0.525	0.124
BP19-11	118	120	2	100	14750	2320	199	0.296	0.469	0.092
BP19-11	120	122	2	100	8340	1535	188	0.14	0.171	0.054
BP19-11	122	124	2	100	6460	1155	149	0.096	0.11	0.041
BP19-11	124	126	2	100	3840	737	135	0.021	0.025	0.019
BP19-11	126	128	2	100	4010	611	160	0.042	0.059	0.015
BP19-11	128	130	2	100	6990	1240	180	0.107	0.158	0.04
BP19-11	130	131.7	1.7	100	4000	714	138	0.046	0.075	0.014
BP19-11	131.7	132.5	0.8	100	4940	1925	113	0.199	0.12	0.034
BP19-11	132.5	134	1.5	100	11000	1790	163	0.202	0.273	0.113
BP19-11	134	136	2	100	3330	43	94	0.031	0.05	0.005
BP19-11	136	138	2	100	3030	21	92	0.011	0.025	0.003
BP19-11	138	140	2	100	3600	30	99	0.05	0.055	0.006
BP19-11	140	142	2	100	4010	218	124	0.032	0.046	0.007
BP19-11	142	144	2	100	3320	30	111	0.03	0.026	0.005
BP19-11	144	146	2	100	2800	6	115	0.01	0.016	0.004
BP19-11	146	148	2	100	3750	40	113	0.065	0.07	0.007
BP19-11	148	150	2	100	2840	10	82	0.012	0.023	0.003
BP19-11	150	152	2	100	2770	8	87	0.007	0.008	0.003
BP19-11	152	154	2	100	2850	7	101	0.009	0.01	0.004
BP19-11	154	156	2	100	2770	40	112	0.018	0.02	0.003
BP19-11	156	158	2	100	2790	56	109	0.017	0.022	0.003
BP19-11	158	159.5	1.5	100	3410	66	120	0.039	0.041	0.005
BP19-11	159.5	160.9	1.4	100	3290	79	108	0.028	0.033	0.004
BP19-11	160.9	162.5	1.6	93.75	1210	182	52	<0.005	0.008	<0.001
BP19-12	52.9	54.9	2	100	3630	14	89	0.046	0.042	0.004
BP19-12	54.9	56.5	1.6	100	3740	8	90	0.035	0.025	0.01
BP19-12	56.5	57.8	1.3	100	4960	22	126	0.083	0.125	0.026
BP19-12	57.8	59.8	2	100	4830	111	103	0.03	0.039	0.019
BP19-12	59.8	61	1.2	100	5140	152	121	0.064	0.067	0.023
BP19-12	61	62.5	1.5	100	4200	49	131	0.031	0.045	0.012
BP19-12	62.5	64.5	2	100	4980	9	136	0.177	0.28	0.02
BP19-12	64.5	66.5	2	100	3600	5	132	<0.005	0.017	0.005
BP19-12	66.5	68.5	2	100	4340	175	128	0.042	0.059	0.015
BP19-12	68.5	70.5	2	100	4400	93	111	0.063	0.052	0.016
BP19-12	70.5	72.5	2	100	3820	25	100	0.023	0.028	0.009
BP19-12	72.5	74.5	2	100	5110	366	110	0.06	0.068	0.021
BP19-12	74.5	76.5	2	100	4990	566	117	0.043	0.071	0.018
BP19-12	76.5	78.5	2	100	3180	11	91	0.025	0.029	0.006
BP19-12	78.5	80.5	2	100	2700	12	94	<0.005	0.003	0.002
BP19-12	80.5	82.5	2	100	2670	11	96	<0.005	0.002	0.002
BP19-12	82.5	84.5	2	100	2650	12	96	<0.005	0.003	0.002

Hole	From m	To m	Interval m	Recovery %	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BP19-18	53	55	2	100	2320	23	85	0.01	0.003	0.001
BP19-18	55	57	2	100	2820	19	89	0.021	0.017	0.008
BP19-18	57	59	2	100	3700	81	93	0.083	0.127	0.025
BP19-18	59	61	2	100	4320	98	96	0.241	0.239	0.039
BP19-18	61	63	2	100	2860	24	88	0.047	0.022	0.006
BP19-18	63	65	2	100	2720	13	94	<0.005	<0.001	0.001
BP19-18	65	67	2	100	2750	16	94	0.013	0.003	0.002
BP19-18	67	69	2	100	2850	10	97	<0.005	<0.001	0.001
BP19-18	69	71	2	100	2720	8	94	<0.005	0.001	0.001
BP19-18	71	73	2	100	2820	9	91	<0.005	0.003	0.002
BP19-18	73	75	2	100	2790	7	98	0.043	0.001	0.004
BP19-18	75	77	2	100	3300	85	101	0.005	0.008	0.002
BP19-18	77	78.7	1.7	100	2790	7	97	0.007	0.012	0.003
BP19-18	78.7	80	1.3	100	5580	327	144	0.075	0.111	0.018
BP19-18	80	82	2	100	6330	432	129	0.042	0.051	0.028
BP19-18	82	84	2	100	4280	108	125	0.031	0.039	0.009
BP19-18	84	86	2	100	4870	852	149	0.059	0.072	0.02
BP19-18	86	87.15	1.15	100	4340	223	129	0.042	0.051	0.011
BP19-18	87.15	89	1.85	100	3300	1980	129	0.016	0.054	0.005
BP19-18	89	91.3	2.3	100	2910	34	93	0.009	0.015	0.004
BP19-18	91.3	92.2	0.9	100	3450	655	146	0.022	0.018	0.004
BP19-18	92.2	93	0.8	100	3900	385	159	0.015	0.021	0.004
BP19-18	93	94	1	100	3410	228	119	0.019	0.029	0.005
BP19-18	94	95	1	100	2430	205	73	0.017	0.02	0.005
BP19-18	95	97	2	100	3230	42	96	0.025	0.032	0.008
BP19-18	97	98.8	1.8	100	3190	38	103	0.029	0.028	0.009
BP19-18	98.8	100	1.2	100	798	520	60	<0.005	0.006	0.002
BP19-19	170	172	2	100	2550	6	76	0.03	0.001	0.004
BP19-19	172	174	2	100	2160	19	74	<0.005	0.001	0.005
BP19-19	174	176	2	100	1980	26	67	0.005	0.001	0.008
BP19-19	176	178	2	100	2430	19	78	0.037	0.004	0.005
BP19-19	178	180	2	100	2180	15	70	0.045	0.003	0.004
BP19-19	180	181	1	100	2240	19	73	<0.005	0.002	0.008
BP19-19	181	183	2	100	2370	11	74	<0.005	0.002	0.005
BP19-19	183	185	2	100	2440	6	96	0.027	0.02	0.007
BP19-19	185	186	1	100	2810	7	84	0.024	0.047	0.006
BP19-19	186	188	2	100	2470	40	73	0.105	0.106	0.006
BP19-19	188	190	2	100	2520	6	75	0.023	0.015	0.004
BP19-19	190	192	2	100	2540	9	77	0.037	0.031	0.005
BP19-19	192	194	2	100	2590	6	82	0.053	0.021	0.007
BP19-19	194	196	2	100	2560	5	84	0.015	0.002	0.002
BP19-19	196	197.4	1.4	100	2580	7	79	0.009	0.008	0.004

Hole	From m	To m	Interval m	Recovery %	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BP19-19	197.4	199	1.6	100	2320	3	69	0.012	0.015	0.004
BP19-19	199	201	2	100	2490	2	81	0.012	0.012	0.003
BP19-19	201	201.7	0.7	100	1640	16	49	0.005	0.003	0.004
BP19-19	201.7	204	2.3	100	5580	284	123	0.168	0.316	0.024
BP19-19	204	205.6	1.6	100	2840	35	78	0.018	0.036	0.01
BP19-19	205.6	207	1.4	100	3700	130	89	0.079	0.091	0.027
BP19-19	207	209	2	100	3110	46	88	0.057	0.027	0.009
BP19-19	209	211	2	100	4220	234	104	0.02	0.034	0.018
BP19-19	211	213	2	100	2400	253	68	0.021	0.026	0.01
BP19-19	213	214.3	1.3	100	2020	802	61	0.017	0.026	0.019
BP19-19	214.3	215.4	1.1	100	5260	1480	126	0.05	0.063	0.031
BP19-19	215.4	216.5	1.1	100	4060	346	131	0.064	0.065	0.014
BP19-19	216.5	217.7	1.2	100	7430	556	146	0.139	0.123	0.024
BP19-19	217.7	220	2.3	100	3030	9	99	0.039	0.038	0.006
BP19-19	220	222.1	2.1	100	3000	11	89	0.048	0.03	0.003
BP19-19	222.1	223	0.9	100	3170	5	97	0.028	0.036	0.004
BP19-19	223	225	2	100	2580	89	79	0.015	0.022	0.004
BP19-19	225	227	2	100	3170	94	94	0.042	0.05	0.007
BP19-19	227	229	2	100	2850	50	81	0.021	0.023	0.009
BP19-19	229	230.1	1.1	100	2630	9	88	0.005	0.005	0.006
BP19-19	230.1	232	1.9	100	2990	6	93	0.023	0.032	0.006
BP19-19	232	233	1	70	3720	160	153	0.034	0.05	0.008
BP19-19	233	235	2	100	2720	64	87	0.018	0.014	0.011
BP19-19	235	236.3	1.3	100	3570	281	91	0.024	0.025	0.007
BP19-19	236.3	238.1	1.8	100	2130	276	75	0.007	0.01	0.003
BP19-19	238.1	239	0.9	100	75	74	11	<0.005	0.002	0.004
BP19-20	47	49	2	100	2680	12	89	<0.005	0.001	0.002
BP19-20	49	51	2	100	2670	8	85	<0.005	0.001	0.002
BP19-20	51	52.8	1.8	100	2440	22	83	0.009	0.002	0.004
BP19-20	52.8	54.8	2	100	10300	762	103	0.478	0.596	0.095
BP19-20	54.8	56.8	2	100	8800	543	106	0.578	0.844	0.075
BP19-20	56.8	58	1.2	100	3060	171	81	0.023	0.066	0.011
BP19-20	58	60	2	100	2720	3	84	0.006	0.002	0.003
BP19-20	60	62	2	100	2650	6	79	0.016	0.01	0.004
BP19-20	62	64	2	100	2810	9	86	<0.005	0.002	0.002
BP19-20	64	66	2	100	2760	7	87	0.04	0.01	0.003
BP19-20	66	68	2	100	2950	8	92	0.008	0.005	0.003
BP19-20	68	70	2	100	2870	9	89	0.01	0.005	0.003
BP19-20	70	72	2	100	2890	28	84	0.013	0.016	0.003
BP19-20	72	74	2	100	2780	9	96	0.005	0.004	0.003
BP19-20	74	76	2	100	2800	13	87	0.005	0.01	0.002
BP19-20	76	77.9	1.9	100	2900	9	85	0.01	0.033	0.004

Hole	From m	To m	Interval m	Recovery %	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BP19-20	77.9	78.4	0.5	100	5440	606	126	0.375	0.538	0.027
BP19-20	78.4	80.1	1.7	100	3330	206	104	0.03	0.055	0.011
BP19-20	80.1	82.25	2.15	100	4500	421	120	0.033	0.046	0.02
BP19-20	82.25	83.4	1.15	100	5920	817	147	0.036	0.053	0.044
BP19-20	83.4	84.6	1.2	100	5700	303	132	0.049	0.073	0.019
BP19-20	84.6	86	1.4	100	3490	51	101	0.04	0.053	0.012
BP19-20	86	87.7	1.7	100	3280	130	103	0.169	0.099	0.009
BP19-20	87.7	89.5	1.8	100	5070	293	132	0.047	0.087	0.014
BP19-20	89.5	91	1.5	100	3250	482	131	0.026	0.024	0.011
BP19-20	91	92.1	1.1	100	3050	511	130	0.02	0.026	0.008
BP19-20	92.1	93.8	1.7	100	2720	413	142	0.01	0.013	0.017
BP19-20	93.8	95.2	1.4	100	2670	23	76	0.009	0.001	0.001
BP19-20	95.2	96	0.8	100	70	43	11	<0.005	0.001	0.002
BP19-21	93	95	2	100	3420	23	91	0.018	0.005	0.001
BP19-21	103	105	2	100	3150	16	89	0.014	0.008	0.001
BP19-21	113	115	2	100	3070	17	87	<0.005	0.001	0.001
BP19-21	123	125	2	100	3190	12	88	<0.005	0.001	0.001
BP19-21	134	136.2	2.2	100	3010	28	89	<0.005	0.001	0.013
BP19-21	147.8	150	2.2	100	2740	121	96	<0.005	0.001	0.004
BP19-21	156.8	158.8	2	100	2570	28	81	0.009	0.002	0.003
BP19-21	159.05	161	1.95	100	2570	35	84	0.005	0.001	0.002
BP19-21	161	163	2	100	2600	18	84	<0.005	0.001	0.003
BP19-21	163	165	2	100	2630	19	87	0.007	0.001	0.003
BP19-21	165	167	2	100	2530	27	83	0.016	0.006	0.007
BP19-21	167	169	2	100	2660	30	93	0.009	0.001	0.002
BP19-21	169	171	2	100	2730	10	92	<0.005	0.001	0.002
BP19-21	171	173	2	100	2670	8	87	0.073	0.007	0.002
BP19-21	173	174.1	1.1	100	2720	5	84	0.282	0.077	0.002
BP19-21	174.1	176	1.9	100	5670	65	114	0.364	0.546	0.025
BP19-21	176	177.2	1.2	100	4930	124	94	0.197	0.428	0.071
BP19-21	177.2	179.2	2	100	3110	12	90	0.401	0.327	0.024
BP19-21	179.2	181.4	2.2	100	2850	14	93	0.078	0.065	0.015
BP19-21	181.4	183.6	2.2	100	5940	333	112	0.212	0.327	0.057
BP19-21	183.6	185.6	2	100	3930	11	98	0.248	0.279	0.014
BP19-21	185.6	187.6	2	100	3500	10	107	0.128	0.117	0.012
BP19-21	187.6	188.8	1.2	100	2840	7	79	0.058	0.153	0.013
BP19-21	188.8	190.8	2	100	6280	1000	122	0.11	0.149	0.044
BP19-21	190.8	192.8	2	100	7710	1400	161	0.106	0.156	0.035
BP19-21	192.8	194.2	1.4	100	7530	856	160	0.126	0.177	0.028
BP19-21	194.2	196.2	2	100	5170	734	142	0.067	0.085	0.034
BP19-21	196.2	198.2	2	100	5450	1150	151	0.066	0.089	0.026
BP19-21	198.2	200.4	2.2	100	5610	910	140	0.071	0.096	0.014

Table 4

Visually estimated pyrrhotite and/or pentlandite abundances for the new King Cobra zone. The presence of Ni sulfides has been confirmed by portable XRF and in accordance with other mineralised zones at Ban Phuc likely to comprise a mixture of mainly pyrrhotite and/or pentlandite.

Hole	From m	To m	Interval m	Description	Visually estimated pyrrhotite and/or pentlandite %
BP19-29	30.1	37.35	7.25	serpentinised dunite with disseminated pyrrhotite and/or pentlandite	5
BP19-29	37.35	68.4	31.05	serpentinised dunite with disseminated and bands of semi-massive pyrrhotite and/or pentlandite, including 2.3m zone with average 17% logged pyrrhotite and/or pentlandite	12
BP19-29	68.4	89.9	21.5	faulted serpentinite and tremolitic ultramafic with disseminated pyrrhotite and/or pentlandite	5
BP19-29	140.1	176.8	36.7	serpentinised dunite with disseminated pyrrhotite and/or pentlandite	3
BP19-29	207.5	226.4	18.9	serpentinised dunite with disseminated pyrrhotite and/or pentlandite	5
BP19-34	44	83.9	39.9	serpentinised dunite with disseminated pyrrhotite and/or pentlandite	4
BP19-34	83.9	85.6	1.7	faulted and brecciated serpentinite and tremolitic ultramafic with disseminated and semi-massive pyrrhotite and/or pentlandite	8
BP19-34	85.6	86.8	1.2	faulted and brecciated serpentinite and tremolitic ultramafic with semi-massive pyrrhotite and/or pentlandite	20
BP19-34	86.8	87.9	1.1	faulted and brecciated serpentinite and tremolitic ultramafic with disseminated and semi-massive pyrrhotite and/or pentlandite	10
BP19-34	102.6	217.8	115.2	serpentinised dunite with disseminated pyrrhotite and/or pentlandite, tremolitic in upper part	2

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulfide mineral abundance should never be considered a proxy or substitute for a laboratory analysis. Assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The company will update the market when laboratory analytical results become available.

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	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Assays are reported for 15 diamond core drill holes for a total of 3109 m of drilling. Visual sulfides are reported for two holes, BP19-29 and BP19-34 for 539 m representing the newly discovered King Cobra zone. Assays are pending for these two holes. The drill core was cut by diamond core saw and continuous quarter (NQ) core sample taken for assay in intervals ranging from 0.3 m to 3.0 m according to lithological criteria. Sample weights for assay ranged from approx. 0.5 to 3.5 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	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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). 	<ul style="list-style-type: none"> The drilling was of HQ (64 mm) and NQ (48 mm) diameter and was conducted by Ban Phuc Nickel Mines using GX-1TD and GK-300 diamond coring rigs and Intergeo using Longyear 38 and LF70 diamond coring rigs. The holes were dip surveyed with a single shot downhole survey tool.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 99%. There is no discernible correlation between grades and core recovery.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All of the drill core was qualitatively 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. Some 15 holes for 3109 m were logged and 1099 m selected for assay on the basis of the visual presence of sulfides.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> NQ drill core was cut in quarter lengthwise by diamond core saw and continuous half core sample bagged for assay in intervals ranging from 0.3 m to 3.0 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 approx. 0.5 to 3.5 kg each. The bagged core samples were submitted to SGS Vietnam in Ho Chi Minh City ("SGS")

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	where the quarter core samples were dried and crushed to -5 mm, then a 250 g was split from each and pulverised to 85% passing 75 microns to produce the analytical pulps which were then dispatched to ALS Geochemistry, Perth WA ("ALS") for assay.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Ni, Cu and Co were determined at ALS Perth by industry standard 4 acid digest (including HF) with ICP-AES finish. Pt, Pd and Au were determined at ALS by industry standard 50g fire assay and ICP-AES finish. Approx. one commercially certified assay standard per 25 core samples was inserted by Blackstone Minerals in each sample submission. All standards reported within 10% of the Ni and Cu reference values, within 11% of the Co reference values and within 20% of the Pt, Pd and Au reference values. Approximately one crushed rock blank per 30 samples was included in the submissions. Blank Ni, Cu and Co were below 140 ppm, 20 ppm and 5 ppm respectively, and Pt, Pd and Au were mostly below the instrumental detection limits with a maximum of 7 ppb. ¼ core duplicates were included at a rate of c. 1 per 25 samples and sampling error is considered acceptable.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The assay results are compatible with the observed mineralogy, 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. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drilling is within and peripheral to 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. Relevant cross sections are included in the announcement,

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The assay results agree well with the observed mineralogy, 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 km² within the Ta Khoa Concession is currently in force.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The first significant work on the Ban Phuc nickel 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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 ultramafic dykes. For more detail of the deposit and regional geology see Mapleson and 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.

Criteria	Explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ◦ 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. 	<ul style="list-style-type: none"> • The reported drill hole coordinates, depths, orientations, hole lengths and significant results are given in Table 1, 2, 3 & 4 • 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	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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. 	<ul style="list-style-type: none"> • Assay results given in Table 2.Error! Reference source not found. represent the drill core intervals as sampled and assayed. • Upper cuts have not been applied. • Metal equivalent values are not used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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 (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • All intervals reported in Table 1 are down hole. • The down hole 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Appropriate exploration plan and sections are included in the body of this release.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All drill results given in Table 2 represent the intervals as sampled and assayed.
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. 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. 	<ul style="list-style-type: none"> • 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.