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ASX RELEASE
14 May 2020

Blackstone continues to deliver broad nickel sulfide at King Cobra discovery

Highlights

- Blackstone's drilling continues to deliver **broad disseminated nickel sulfide** mineralisation at the King Cobra discovery, part of its Ta Khoa Nickel-PGE project, Vietnam;
- New results include **38m @ 1.1% Ni, 59m @ 0.9% Ni & 49m @ 0.8% Ni** from near surface (*see Figures 1,2 & 3, PGE assays pending*);
- New shallow, high grade disseminated nickel sulfide intersections from the King Cobra Zone (KCZ) include **16m @ 1.8% Ni & 20m @ 1.4% Ni**;
- Drilling has also intersected some of the broadest downhole intercepts to date including **265m @ 0.33% Ni, 83m @ 0.5% Ni & 72m @ 0.65% Ni**;
- Blackstone's drilling continues to intersect the **KCZ over 200m of strike length**;
- The King Cobra discovery **remains open down dip and along strike** (*see Figure 1*);
- Blackstone has completed resource drilling at Ban Phuc, but continues aggressive exploration with one diamond rig targeting **down dip extensions of the King Cobra Zone** and a second rig testing massive sulfide vein (MSV) targets throughout Ta Khoa Nickel-PGE project;
- Scoping study focused on **downstream processing to produce nickel sulfate** for the lithium-ion battery industry and maiden resource on track for completion in Q3, CY20;
- Downstream processing potential supported by **\$6.8 million investment from EcoPro Co Limited**, the world's second largest nickel-rich cathode materials manufacturer, completed in April 2020;
- Blackstone's **exploration program has been unaffected by COVID-19**, the Company continues to act in accordance with strict protocols to ensure the safety of our employees and the communities we operate.

Blackstone Minerals' Managing Director Scott Williamson commented:

"Our drilling at the King Cobra discovery continues to intersect broad disseminated nickel sulfide mineralisation. The King Cobra discovery has delivered consistent, shallow, high-grade disseminated nickel sulfide mineralisation potentially amenable to a highly economic, bulk tonnage open pit mining scenario and the restart of the Ta Khoa Nickel-PGE Project.

"Results will be used as part of our maiden resource estimate for the project due in Q3, and we continue to drill with the aim of building a resource inventory that will allow us to restart nickel production from the Ban Phuc mine."

Blackstone Minerals Limited (**ASX code: BSX**) is pleased to announce further broad disseminated nickel sulfide mineralisation at the King Cobra discovery zone (KCZ), part of its Ta Khoa Nickel-PGE project, Vietnam. Significant new results from the KCZ include **38m @ 1.1% Ni, 59m @ 0.9% Ni & 49m @ 0.8% Ni** and high-grade results including **16m @ 1.8% Ni & 20m @ 1.4% Ni**. Blackstone has also intersected some of the broadest downhole intercepts to date including **265m @ 0.33% Ni, 83m @ 0.5% Ni & 72m @ 0.65% Ni**. Blackstone's drilling continues to intersect the King Cobra Zone (KCZ) over 200m of strike length and the discovery remains open down dip and along strike to the north-west and south-east. Blackstone has completed resource drilling at Ban Phuc and placed two rigs on standby, however it continues its aggressive exploration program with one rig targeting the down dip extents of the King Cobra discovery (KCZ) and a second rig testing massive sulfide vein (MSV) targets throughout the Ta Khoa Nickel-PGE project. A resource estimate for Ban Phuc is on track for completion in Q3, CY20.

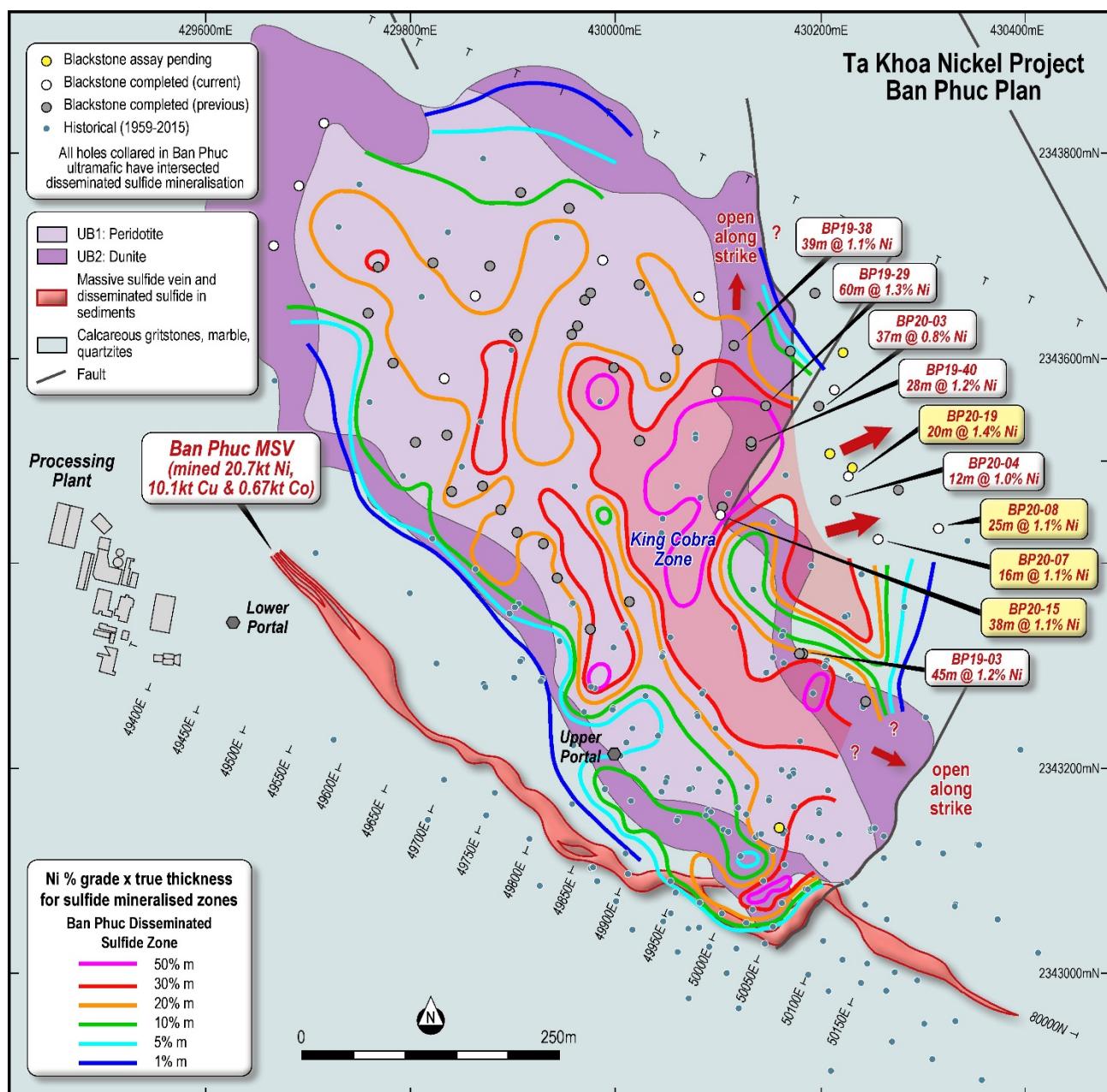


Figure 1: Plan View showing Ban Phuc DSS drill hole collar locations and King Cobra Zone (KCZ). Online readers can click on the above image to launch Blackstone's interactive visualiser and travel through the Ban Phuc Nickel – PGE Deposit in 3D.

Please see below a summary of new significant results from drilling of the KCZ since the previous announcement (*see Table 1 & 2 for full details, PGE assays pending*):

Hole No	From (m)	Width (m)	Ni (%)
BP20-07	32	49.3	0.79
incl.	43.6	24.9	1.08
BP20-08	80	71.65	0.65
incl.	83.8	16.3	1.08
BP20-09	58.3	83.2	0.50
incl.	96.9	32.8	0.60
BP20-10	56.2	264.8	0.33
incl.	156.5	30.5	0.57
BP20-15	0	37.7	1.12
incl.	0	16	1.78
BP20-19	41	59.4	0.91
incl.	67.3	20.2	1.40

Since announcing the option agreement in May 2019, Blackstone has made significant progress at the Ta Khoa Nickel-PGE Project, drilling +12,000m of diamond core in more than 65 holes into the Ban Phuc DSS deposit and King Cobra discovery zone. 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. Blackstone's recently completed Share Subscription Agreement (*see ASX announcement dated 21st April 2020*) with Korea's largest and the world's second largest, EV battery cathode manufacturer, EcoPro Co Limited, represents a significant step toward making this a reality.

Drilling is yet to define the ultimate geometry of the disseminated Nickel-PGE layers in the deposit, however preliminary observations and interpretations are being used to guide further exploration of the deposit.

- The KCZ can now be traced in drilling over 200m and is open along strike to the north-west and south-east (*see Figure 1*). The KCZ is also open down dip to the north-east (*see Figures 1,2 & 3*);
- Drilling at Ban Phuc has identified two thick, overlying sheet-like zones of disseminated Nickel-PGE (Cu, Co) mineralisation, the KCZ and the underlying Ban Duo Zone (BDZ), which are hosted within the Ban Phuc ultramafic intrusive. The KCZ and BDZ converge and dip to the north-east;
- The KCZ and BDZ appear to have different nickel and PGE contents. KCZ is hosted by a textually distinct phase of the Ban Phuc intrusive with the KCZ locally marked by a 'tremolite' zone that may define the contact of a distinct phase of the Ban Phuc intrusive body;
- Previous interpretations proposed that Ban Phuc mineralisation is a folded sheet-like body that is closed off to the north-east. However, an alternate interpretation arising from the recent Blackstone drilling is that the KCZ and BDZ are distinct phases of mineralisation related to different intrusive pulses and that together they vector down dip to the north-east toward a potentially higher grade 'feeder zone' (*see Figure 4 for deposit model of a typical magmatic nickel sulfide ore-bearing intrusion*);
- The 'feeder zone' target is currently being tested with one rig drilling a series of new holes to continue testing this concept.

Initial geological modelling of Blackstone's drilling, combined with more than 60,000m in 381 holes drilled by the previous owners of the project, is starting to reveal the potential extents of the Ban Phuc DSS Nickel-PGE deposit (*see Figure 1*). Currently the disseminated mineralisation has been encountered in drill holes over an area 1,000m by 500m and remains open along strike to the north west and south east and down dip to the north east. Blackstone's previous drilling of the Ban Phuc DSS includes the following significant results (*see Tables 1 & 2 and previous ASX announcements 17th September 2019, 16th October 2019, 18th December 2019, 20th January 2020 & 11th March 2020 for full details*):

Drillhole	From (m)	To (m)	Interval (m)	Ni (%)	Pt+Pd+Au (g/t)
BP19-02	106.6	124.4	17.8	1.00	0.74
incl.	106.6	114	7.4	1.36	1.10
BP19-03	56.5	102	45.5	1.20	0.35
BP19-06	101	128.7	27.7	0.88	0.74
incl.	108.5	122	13.5	1.12	0.91
BP19-08	140.6	170	29.4	1.00	0.60
incl.	140.6	146.9	6.3	1.22	1.03
BP19-09	107	118.9	12.0	1.46	1.09
incl.	108.2	117	8.8	1.70	1.28
BP19-10	136.9	170.2	33.3	0.80	0.37
incl.	137.5	152	14.5	1.31	0.65
BP19-07	310.9	375	64.4	0.52	0.20
incl.	310.9	327	15.6	1.08	0.58
BP19-11	109.4	161	51.5	0.50	0.22
incl.	116	124	8.0	1.09	0.66
BP19-22	79	108	29.0	0.60	0.39
incl.	81	94.4	13.4	0.82	0.72
BP19-23	173	224	51.0	0.71	0.43
incl.	187	203	15.7	1.48	1.14
BP19-29	32	91.8	59.8	1.29	0.29
incl.	49.1	63	13.9	2.25	0.54
BP19-32	108	187.8	79.8	0.51	0.33
incl.	108.6	121.9	13.3	1.08	1.13
or	108.6	110.6	2.0	0.85	2.88
BP19-38	0	96.3	96.3	0.64	0.22
incl.	0	39	39	1.13	0.4
BP19-40	3	47.4	44.4	0.87	0.18
incl.	7.3	35	27.7	1.15	0.24

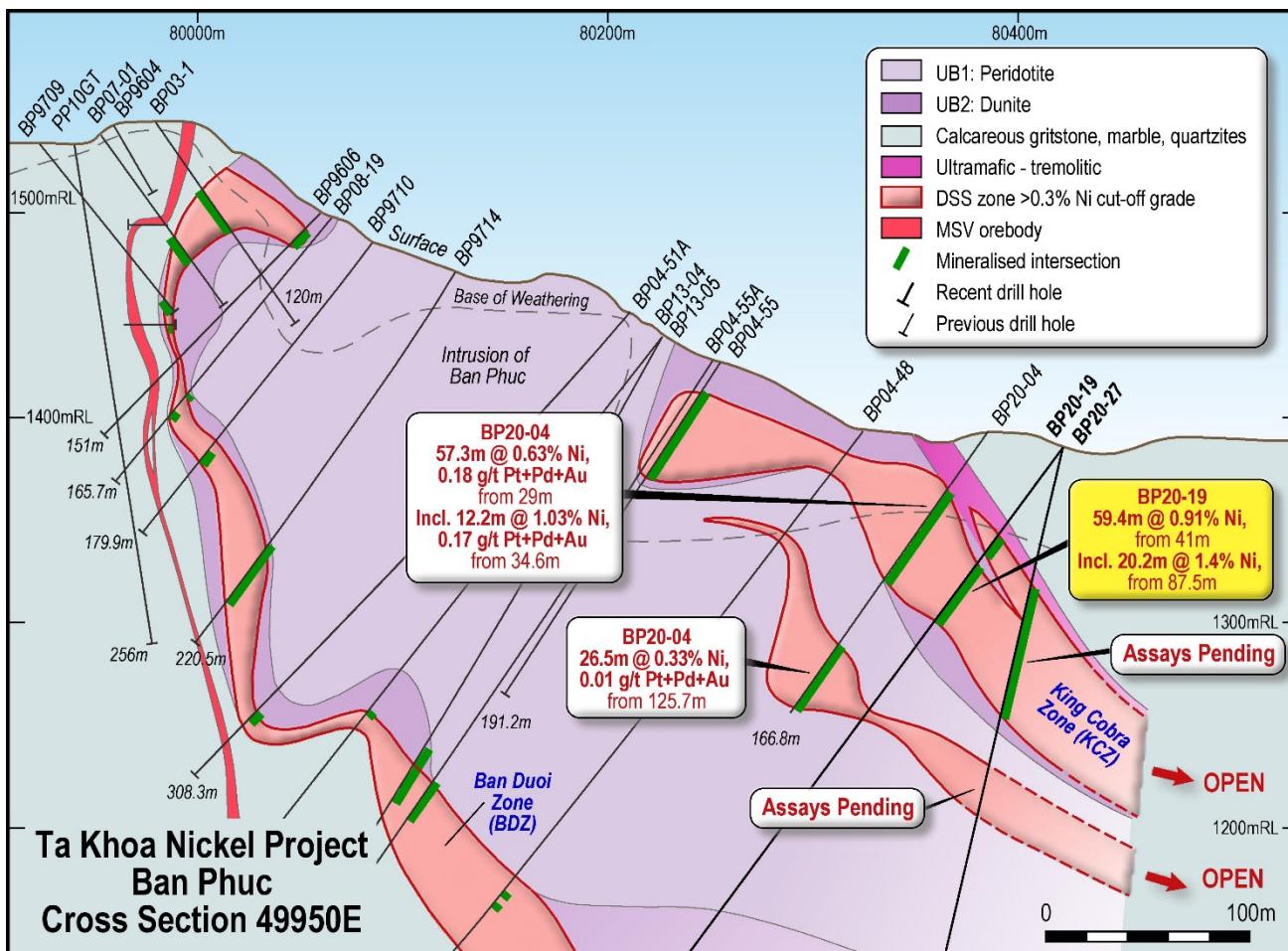


Figure 2: Cross Section 49950E showing Ban Phuc DSS drillholes BP20-19 and BP20-27 intersections of the King Cobra Zone (KCZ)

Preliminary interpretations and drill results are also revealing several encouraging characteristics that suggest the potential for a large tonnage disseminated sulfide deposit at Ban Phuc. These factors 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's characteristics supporting this concept include:

- Thick accumulations of nickel sulfide mineralisation across a significant area of the Ban Phuc ultramafic body (*see table above of Blackstone's previous drill intersections to date*);
- Multiple stacked layers of disseminated mineralisation hosting higher grade intervals;
- King Cobra zone, hosting thick accumulations of nickel sulfide, near to the surface;
- Significant concentrations of precious metals – palladium, platinum and gold - in all drilling to date from the deposit.

Blackstone's Ta Khoa Nickel-PGE project has a combination of large DSS nickel targets and 25 other prospects (*see Figure 5*), 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 mineable reserves were depleted. The high-grade Ban Phuc MSV is located less than 50m 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.

Blackstone is evaluating near mine MSV and other potential DSS targets for drill testing during the 2020 season, with the concept of identifying high grade and further disseminated 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, located in an Asian hub for electronics and battery manufacturing with a growing demand for nickel sulfate for lithium-ion battery manufacturing.

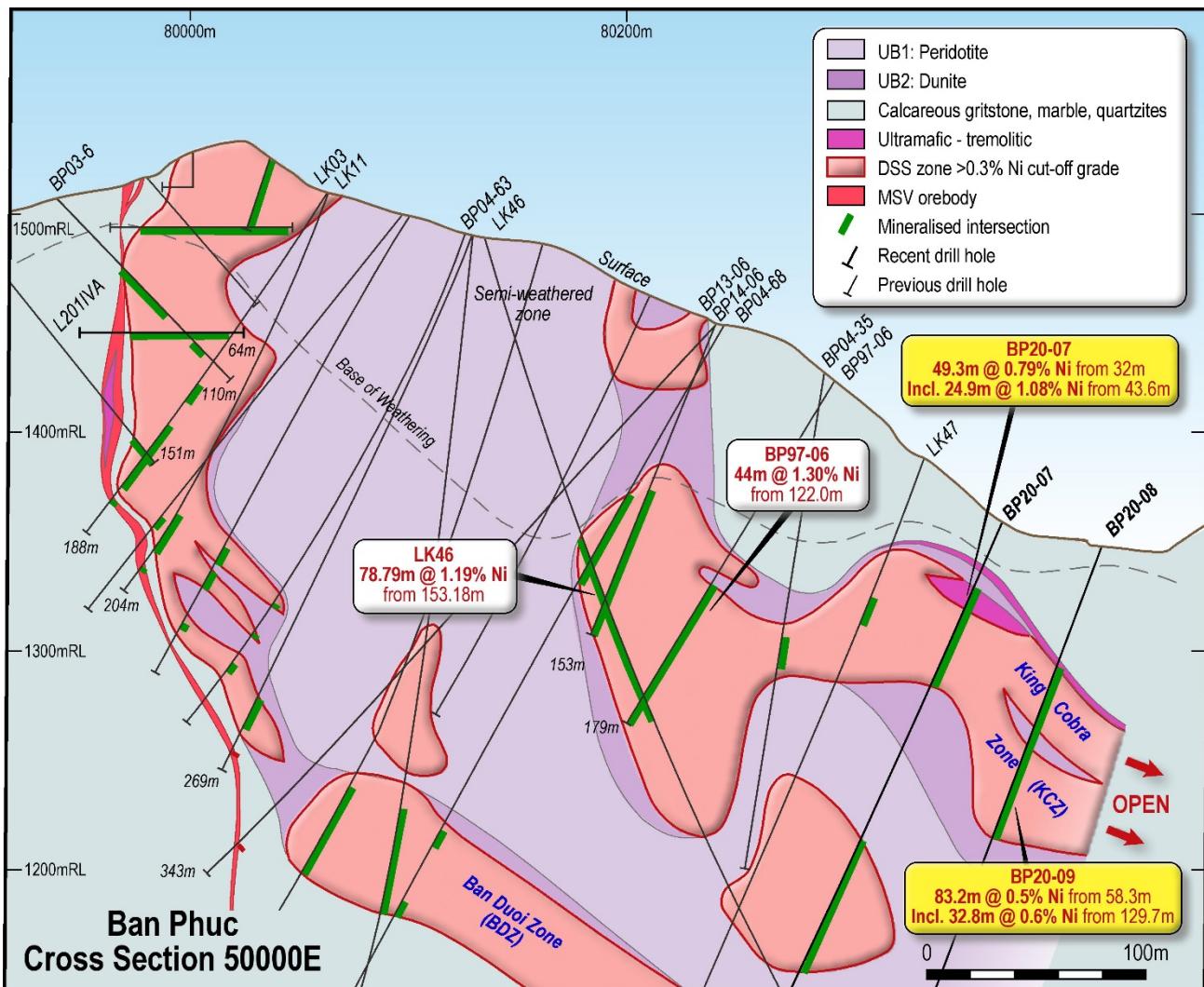


Figure 3: Cross Section 50000E showing Ban Phuc DSS drillhole BP20-07 & BP20-09 intersections of the King Cobra Zone (KCZ)
Refer Announcement 8 May 2019 for drillhole LK46 and BP97-06 details.

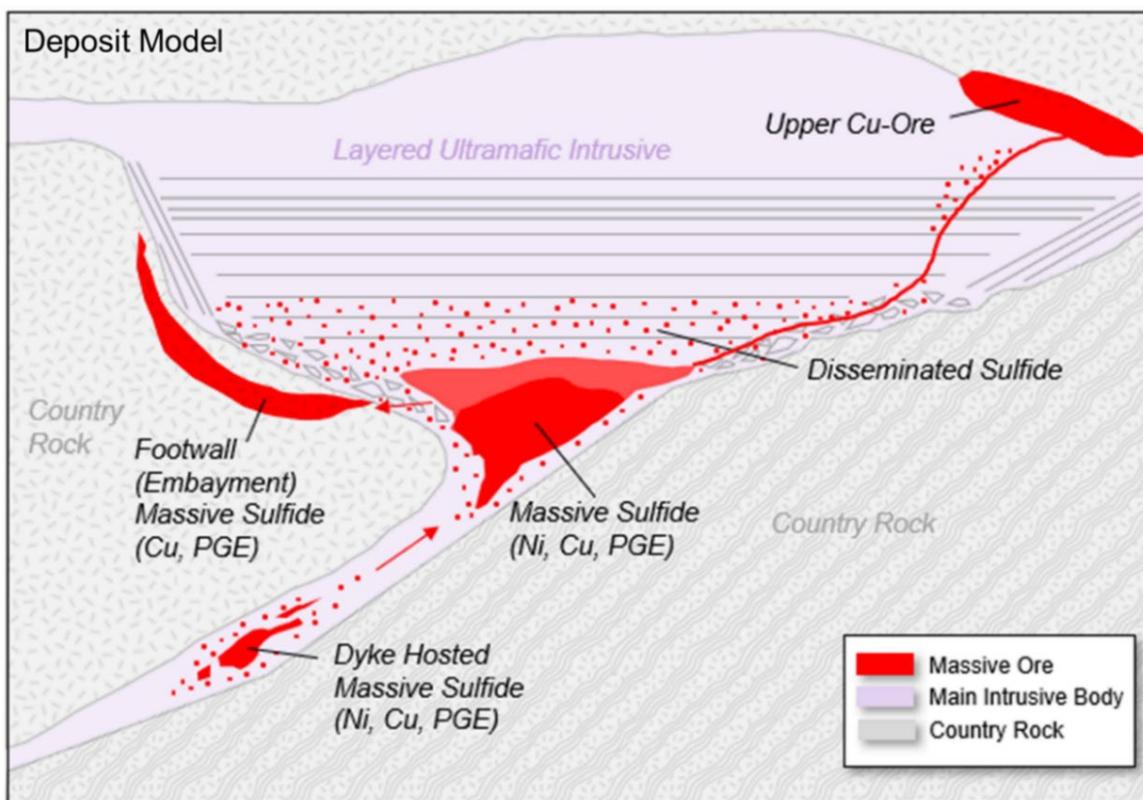


Figure 4: Schematic cross section of a typical magmatic nickel sulfide ore-bearing intrusion based on models sourced from Earth Science Australia: http://earthsci.org/mineral/mindep/ma_sulp/ma_sulp.html, and from USGS Scientific Investigations Report 2010-5070.

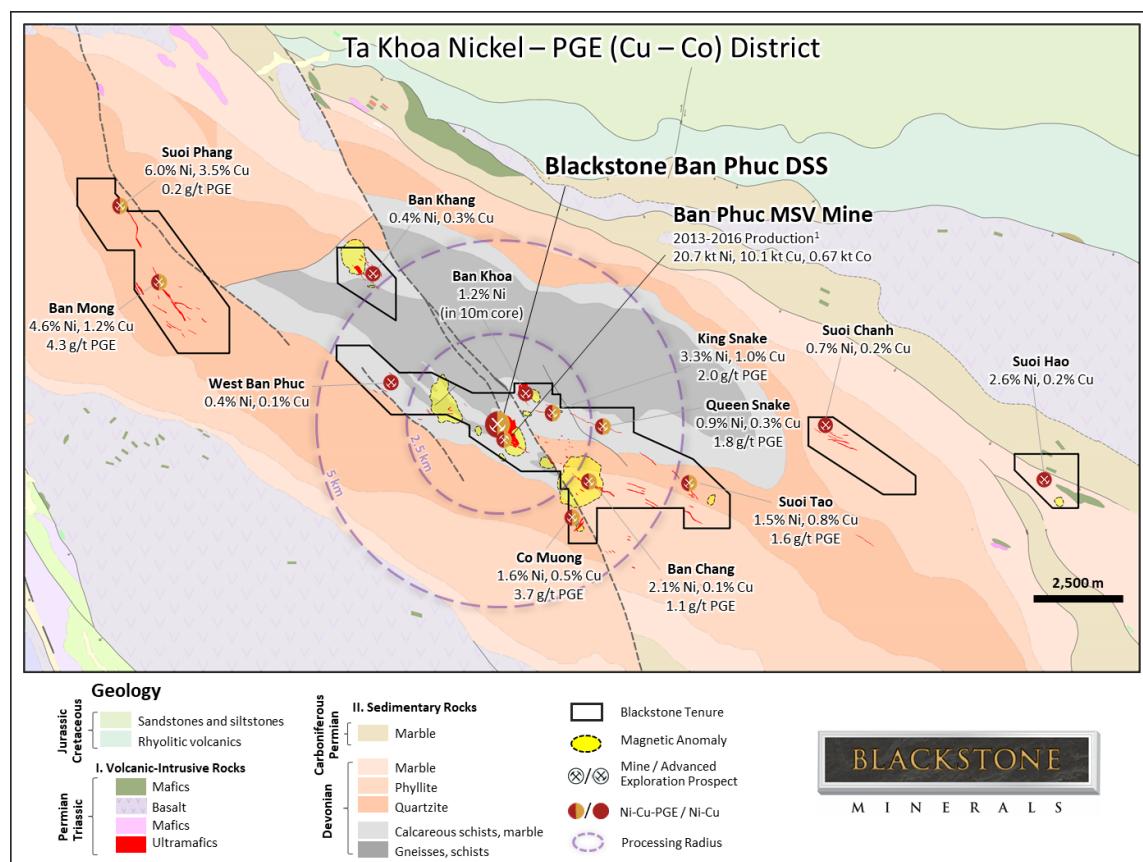


Figure 5: Ta Khoa dome geology prospective for multiple magmatic nickel sulfide deposits

Ta Khoa Nickel-PGE Project – Next Steps



Blackstone Minerals aims to deliver a maiden resource in Q3 CY20, focused initially on the disseminated sulfide (DSS) at Ban Phuc and continues to investigate the potential to restart the existing Ban Phuc concentrator through focused exploration on both massive sulfide veins (MSV) and DSS deposits.

Blackstone has commenced a scoping study on the downstream processing facility at Ta Khoa to be announced in Q3 CY20, which will provide details for joint venture partners to formalise the next stage of investment.

Blackstone has commenced metallurgical testing on the Ban Phuc DSS deposit with an aim to develop a flow sheet for a product suitable for the lithium-ion battery industry. In addition, it 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.

Online readers can click [here](#) for footage taken from our Ta Khoa Nickel-PGE Project or [here](#) to launch the Ta Khoa Inventum3D application and travel through the Ban Phuc Nickel-PGE deposit.

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About Blackstone

Blackstone Minerals Limited (**ASX code: BSX**) is developing the district scale Ta Khoa Project in Northern Vietnam where the company is drilling out the large-scale Ban Phuc Nickel-PGE deposit. The Ta Khoa Nickel-PGE Project has existing modern mine infrastructure built to International Standards including a 450ktpa processing plant and permitted mine facilities. Blackstone also owns a large land holding at the Gold Bridge project within the BC porphyry belt in British Columbia, Canada with large scale drill targets prospective for high grade gold-cobalt-copper mineralisation. In Australia, 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 Director and Technical Consultant of the company, 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.



Figure 6: 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>)

Table 1

New Blackstone Minerals drill intersections and drill hole locations Ban Phuc ultramafic intrusion disseminated sulfide zone. Surveys by Leica 1203+ total station system, all coordinates in UTM Zone 48N WGS84 projection. (See Appendix One for assay methods)

Hole	East UTM 48N WGS84	North UTM 48N WGS84	RLm UTM 48N WGS84	Azimuth UTM	Dip	End of hole (metres)	From m	To m	Interval m	Ni %	Cu %	Co %	Pt+Pd+Au g/t	Pt g/t	Pd g/t	Au g/t	Recovery %
BP20-02	430152	2343517.18	377.7	22.257	-80	205.7	172	196.85	24.85	0.45	0.04	0.01	0.12	0.05	0.06	0.01	100
BP20-03*	430398.5	2343442.2	377.53	202.26	-52	175.5	51.2	116	64.8	0.59	0.1	0.02	0.13	0.05	0.06	0.02	98
includes							75.8	112.5	36.7	0.8	0.13	0.02	0.17	0.07	0.08	0.02	99
BP20-04*	430406.1	2343347.8	393	202.26	-54	166.8	29	86.3	57.3	0.63	0.09	0.02	0.18	0.08	0.08	0.02	96
includes							34.6	46.8	12.2	1.03	0.16	0.02	0.17	0.07	0.07	0.03	96
BP20-05	429974.5	2343475.84	367.45	22.257	-90	157.7	71	95.3	24.3	0.35	0.01	0.01	0.08	0.03	0.04	0.01	100
includes							71	81	10	0.45	0.02	0.01	0.1	0.04	0.05	0.1	100
BP20-06	430168.6	2343548.57	376.07	22.257	-76	185.7	132	172.5	40.5	0.35	0.03	0.01	0.07	0.03	0.03	0.01	100
includes							132	151	19	0.4	0.05	0.01	0.07	0.03	0.03	0.01	100
BP20-07	430446.6	2343315.22	359.02	202.26	-67	335.1	32	81.3	49.3	0.79	0.12	0.02	0.21	0.09	0.09	0.03	98
includes							43.6	68.5	24.9	1.08	0.19	0.02	0.29	0.13	0.12	0.04	100
and							309.2	320.5	11.3	0.41	0.03	0.01	0.1	0.04	0.05	0.01	100
BP20-08	430506.8	2343327.49	328.69	202.26	-51	308.7	80	151.65	71.65	0.65	0.09	0.01	0.17	0.07	0.07	0.03	99
includes							83.8	100.1	16.3	1.08	0.18	0.02	0.28	0.11	0.12	0.06	100
BP20-09	430467.6	2343356.22	347.02	202.26	-71	332.6	58.3	141.5	83.2	0.5	0.07	0.02	pending	pending	pending	pending	99
includes							96.9	129.7	32.8	0.6	0.09	0.02	pending	pending	pending	pending	98
and							306	320.4	14.4	0.47	0.07	0.02	pending	pending	pending	pending	100
BP20-10	430437.3	2343159.6	445.26	202.26	-84	332.1	56.2	321	264.8	0.33	0.02	0.01	pending	pending	pending	pending	99
includes							156.5	187	30.5	0.57	0.05	0.01	pending	pending	pending	pending	100
BP20-11	430168.7	2343548.89	376.07	22.257	-54	151.6	116	139	23	0.36	0.03	0.01	pending	pending	pending	pending	100
BP20-12	430277.6	2343548.09	324.75	22.257	-70	119.4	49.6	104.6	55	0.31	0.02	0.01	pending	pending	pending	pending	93
BP20-13	429887.5	2343664.16	330.26	22.257	-90	99.7	57	61	4	0.31	0.01	0.01	pending	pending	pending	pending	100
BP20-14	430404.4	2343456.73	369.04	202.26	-70	346	63.8	142	78.2	0.37	0.02	0.01	pending	pending	pending	pending	99

Hole	East UTM 48N WGS84	North UTM 48N WGS84	RLm UTM 48N WGS84	Azimuth UTM	Dip	End of hole (metres)	From m	To m	Interval m	Ni %	Cu %	Co %	Pt+Pd+Au g/t	Pt g/t	Pd g/t	Au g/t	Recovery %
and							220.5	283.9	63.4	0.46	0.05	0.01	pending	pending	pending	pending	98
includes							226	252	26	0.63	0.1	0.01	pending	pending	pending	pending	100
and							293	316.7	23.7	0.41	0.01	0.01	pending	pending	pending	pending	88
BP20-15	430298.3	2343346.15	448.42	202.26	-63	346.8	0	37.7	37.7	1.12	0.11	0.02	pending	pending	pending	pending	100
includes							0	16	16	1.78	0.15	0.03	pending	pending	pending	pending	88
and							287	338.2	51.2	0.59	0.07	0.01	pending	pending	pending	pending	100
includes							290.2	315.5	25.3	0.82	0.11	0.02	pending	pending	pending	pending	100
BP20-16	429914.4	2343722.86	316.07	22.257	-90	55.7	19.8	51.9	32.1	0.32	0.02	0.01	pending	pending	pending	pending	95
BP20-17	430059.8	2343551.76	364.89	202.26	-84	183.8	136.6	174.3	37.7	0.45	0.04	0.01	pending	pending	pending	pending	100
includes							145.35	153.4	8.05	0.86	0.12	0.02	pending	pending	pending	pending	100
BP20-18	429873.1	2343616.71	339.3	22.257	-90	86	56.2	57.6	1.4	0.31	0.02	0.01	pending	pending	pending	pending	100
BP20-19	430420.7	2343377.58	383.54	202.26	-55	366	41	100.4	59.4	0.91	0.14	0.02	pending	pending	pending	pending	98
includes							67.3	87.5	20.2	1.4	0.28	0.03	pending	pending	pending	pending	99
and							343.1	358	14.9	0.8	0.1	0.01	pending	pending	pending	pending	100
includes							348.25	356.3	8.05	1	0.14	0.02	pending	pending	pending	pending	100
BP20-20	430290.6	2343456.04	377.36	22.257	-68	203.7	112	179.8	67.8	0.39	0.03	0.01	pending	pending	pending	pending	97
includes							120.4	126	5.6	1.01	0.27	0.02	pending	pending	pending	pending	100
BP20-21	430191.3	2343602.47	368.83	22.257	-52	118	67.4	87.8	20.4	0.4	0.03	0.01	pending	pending	pending	pending	84
and							102.5	103.8	1.3	0.44	0.22	0.02	pending	pending	pending	pending	100
BP20-22	430290.5	2343455.72	377.36	22.257	-90	269.1	117.35	259.2	141.85	0.27	0	0.01	pending	pending	pending	pending	99
BP20-23	430025	2343467.33	364.89	22.257	-82	181.6	103.6	173.6	70	0.5	0.05	0.01	pending	pending	pending	pending	98
includes							103.6	119.8	16.2	1.04	0.15	0.02	pending	pending	pending	pending	100

* previously announced

Hole	From m	To m	Interval m	Recovery %	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BP20-10	158	160	2	100	8500	1510	147	na	na	na
BP20-10	160	161.8	1.8	100	7870	1080	144	na	na	na
BP20-10	161.8	163	1.2	100	3860	257	104	na	na	na
BP20-10	163	165	2	100	4260	481	100	na	na	na
BP20-10	165	167	2	100	5820	657	110	na	na	na
BP20-10	167	168.4	1.4	100	4270	99	95	na	na	na
BP20-10	168.4	170.45	2.05	100	5090	198	94	na	na	na
BP20-10	170.45	172	1.55	100	5440	359	104	na	na	na
BP20-10	172	174	2	100	3280	10	79	na	na	na
BP20-10	174	176	2	100	3400	6	93	na	na	na
BP20-10	176	177.2	1.2	100	4790	272	100	na	na	na
BP20-10	177.2	179	1.8	100	5210	493	89	na	na	na
BP20-10	179	181	2	100	5970	295	90	na	na	na
BP20-10	181	183	2	100	5870	326	88	na	na	na
BP20-10	183	183.9	0.9	100	4890	162	86	na	na	na
BP20-10	183.9	185	1.1	100	7830	312	98	na	na	na
BP20-10	185	187	2	100	7780	692	98	na	na	na
BP20-10	187	188.1	1.1	100	3970	20	81	na	na	na
BP20-10	188.1	190	1.9	100	3340	290	78	na	na	na
BP20-10	190	192	2	100	3170	22	82	na	na	na
BP20-10	192	193.2	1.2	100	3000	69	78	na	na	na
BP20-10	193.2	193.9	0.7	100	2300	233	56	na	na	na
BP20-10	193.9	196	2.1	100	3300	27	88	na	na	na
BP20-10	196	198	2	100	2750	28	79	na	na	na
BP20-10	198	200	2	100	2600	23	77	na	na	na
BP20-10	200	200.6	0.6	100	2160	36	58	na	na	na
BP20-10	200.6	202.9	2.3	100	2990	23	86	na	na	na
BP20-10	202.9	203.4	0.5	100	2150	42	64	na	na	na
BP20-10	203.4	204.4	1	100	2780	38	78	na	na	na
BP20-10	204.4	204.8	0.4	100	2170	80	55	na	na	na
BP20-10	204.8	207	2.2	100	3000	23	80	na	na	na
BP20-10	207	209	2	100	3190	23	82	na	na	na
BP20-10	209	210.3	1.3	100	3130	36	76	na	na	na
BP20-10	210.3	211.5	1.2	100	2410	36	57	na	na	na
BP20-10	211.5	213	1.5	100	3340	21	81	na	na	na
BP20-10	213	215	2	100	3420	24	88	na	na	na
BP20-10	215	216.8	1.8	100	3380	21	87	na	na	na
BP20-10	216.8	219	2.2	100	2760	26	71	na	na	na
BP20-10	219	222	3	100	2950	31	71	na	na	na
BP20-10	222	225	3	100	3310	28	74	na	na	na
BP20-10	225	228	3	100	3530	25	81	na	na	na
BP20-10	228	231	3	100	3360	21	76	na	na	na
BP20-10	231	234	3	100	3340	23	78	na	na	na
BP20-10	234	237	3	100	3350	16	83	na	na	na
BP20-10	237	240	3	100	3150	11	80	na	na	na
BP20-10	240	243	3	100	3030	8	77	na	na	na
BP20-10	243	246	3	100	2970	18	74	na	na	na
BP20-10	246	249	3	100	2920	25	72	na	na	na
BP20-10	249	252	3	100	2830	31	73	na	na	na
BP20-10	252	255	3	100	2990	13	78	na	na	na
BP20-10	255	258	3	100	3190	16	82	na	na	na
BP20-10	258	261	3	100	3110	19	81	na	na	na
BP20-10	261	264	3	100	3050	22	78	na	na	na
BP20-10	264	267	3	100	2970	37	74	na	na	na
BP20-10	267	270	3	100	3040	51	75	na	na	na
BP20-10	270	273	3	100	3080	55	74	na	na	na
BP20-10	273	276	3	100	2960	51	70	na	na	na
BP20-10	276	279.1	3.1	100	2820	44	70	na	na	na
BP20-10	279.1	280.6	1.5	100	450	329	55	na	na	na
BP20-10	280.6	282.6	2	100	3000	40	75	na	na	na
BP20-10	282.6	284.6	2	100	3010	36	77	na	na	na
BP20-10	284.6	286	1.4	100	2980	95	74	na	na	na
BP20-10	286	288	2	100	2960	45	83	na	na	na
BP20-10	288	289.3	1.3	100	2870	41	78	na	na	na
BP20-10	289.3	290.5	1.2	100	400	53	30	na	na	na
BP20-10	290.5	292	1.5	100	2810	45	76	na	na	na
BP20-10	292	294	2	100	2810	24	78	na	na	na
BP20-10	294	296	2	100	2910	29	82	na	na	na

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 22 diamond core drill holes for a total of 4727 m of drilling. The drill core was cut by diamond core saw and continuous quarter (NQ) core sample taken for assay according to lithological criteria in intervals ranging from 0.2 m to 4.6 m with a mean and mode of 2 m. Sample weights for assay ranged from approx. 0.1 to 6 kg with a mean of c. 2 kg. Drilling and sampling were both supervised by a suitably qualified geologist. For the Company's best understanding of previous owner's 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 (64mm) and NQ2 (48mm) diameter and was conducted by Ban Phuc Nickel Mines using GX-1TD and GK-300 diamond coring rigs and independent drilling contractor Intergeo using Longyear 38 and LF70 diamond coring rigs. The holes were orientation surveyed using a Deviflex non-magnetic 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 reported mineralised zones averaged 98 %. 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 22 holes for 4727 m were logged and 2738 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"> The NQ and HQ drill core was cut in quarter lengthwise by diamond core saw and continuous half or quarter core sample bagged for assay in intervals according to lithological criteria determined by a Ban Phuc Nickel Mines geologist. Sampling intervals ranged from 0.1 m to 4.6 m with a mean and mode of 2 m. 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 quarter core samples were collected. Sample weights for assay ranged from approx. 0.1 to 6 kg each with a mean of 2 kg.

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. 	<ul style="list-style-type: none"> The bagged core samples were submitted to SGS Hai Phong, Vietnam ('SGS') 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 nitric + perchloric + hydrofluoric + hydrochloric acid digest 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 13 % of the Ni, Co and Cu reference values, and all of the Pt, Pd and Au results within 10 % of the reference values. Approximately one crushed rock blank per 30 samples was included in the submissions. Blank Ni, Cu and Co were below 400 ppm, 50 ppm and 10 ppm respectively, and Pt, Pd and Au were mostly below the instrumental detection limits with a maximum of 3 ppb. Quarter 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 (50m to +100m 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 is 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. 	<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.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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"> Relevant cross sections are included in the announcement.
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 (BPNMJE) 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

Criteria	Explanation	Commentary
		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	<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 Tables 1 and 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	<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 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.