



CORPORATE PRESENTATION (ASX:BSX)

September 2020

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

BLACKSTONE

M I N E R A L S



02

Gold Bridge Project

(Gold-Copper-Cobalt)

- District-scale tenure with 48km strike length of untested prospective geology in high-grade Bralorne Gold district (4.4Moz @ 17g/t Au) of British Columbia
- Recent mapping, rock chip sampling and IP geophysics returned very high-grade Cu-Au assays underlain by porphyry scale chargeability anomalies
- Drill ready targets to be tested in the 2020 field season, Blackstone is actively seeking joint venture partners

01

Ta Khoa Project

(Nickel-PGE-Copper-Cobalt)

- 34.8km² of exploration and mining leases with multiple Ni PGE (Cu Co) prospects, a well maintained 450ktpa mill, concentrator and mine facilities built to international standards in 2013 for US\$136m
- Blackstone to deliver a JORC compliant, large-scale, bulk mineable sulfide resource with potential high grade “sweetener” associated with the King Cobra discovery
- Leverage existing mine infrastructure +/- new technology to deliver a high value Ni (Mn Co) Sulfate product into Vietnam based Lithium-ion battery manufacturing industry

03

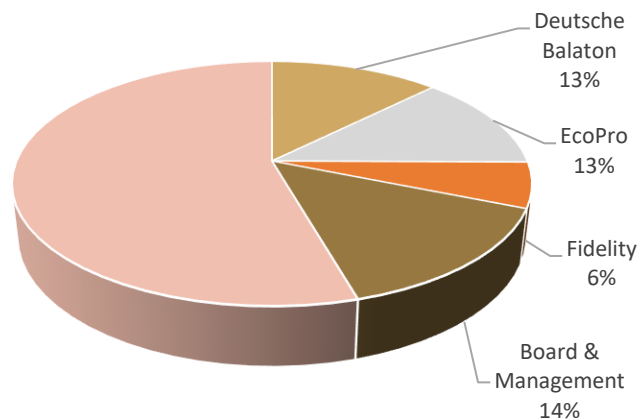
Silver Swan South Project

(Gold-Nickel)

- Drill ready targets for both nickel sulfide and gold along strike of major gold and nickel sulfide mines, accessed via sealed road ~40km from Kalgoorlie, Western Australia
- Aircore drilling 500m x 300m gold anomaly with best result to date of 10m @ 3.2 g/t Au, located 8 km along trend from Northern Star’s (ASX: NST) +5Moz Kanowna Belle mine
- Nickel sulfide targets located 10 km along trend from Poseidon Nickel’s (ASX: POS) Black Swan open pit disseminated (10Mt @ 1% Ni) and Silver Swan underground massive sulfide (655kt @ 9.5% Ni) resources and mine facilities

ASX Code	BSX
Shares on Issue (pro forma)	317.7m
Last Share Price (15 Sep 2020)	44c
Market Capitalisation	A\$143m
Cash	~A\$27.8m
Options	27.6m
Average Daily Vol. (shares)	1.05m
Top 20 Shareholders	60%

Substantial Shareholders (pro forma)



Blackstone Minerals is a leading battery and precious metals exploration and development company focused on the flagship Ta Khoa Nickel PGE (Cu Co) sulfide project

Board of Directors

Hamish Halliday	Non-Executive Chairman	Over 20 years corporate and technical experience, founder of Adamus Resources Ltd, a A\$3M float which became a multi-million ounce emerging gold producer and eventual takeover by Endeavour Mining for >\$160M.
Scott Williamson	Managing Director	Mining Engineer with a Commerce degree from the West Australian School of Mines and Curtin University, over 10 years' experience in technical and corporate roles in the mining and finance sectors.
Andrew Radonjic	Non-Executive Director	Mine Geologist and Mineral Economist with over 25 years' experience with a focus on gold and nickel exploration and mining, MD of Venture Minerals Ltd (ASX: VMS), led the Feasibility Study of the Mount Lindsay Tin-Tungsten-Magnetite project.
Hoirim Jung	Non-Executive Director	Over 10 years financial management experience, specifically in financing and feasibility studies for new projects. Holds a Bachelor of Economics from Seoul National University and has a qualification with the Korean Institute of Certified Public Accountants (KICPA).
Steve Parsons	Non-Executive Director	Corporate and technical experience, proven track record of shareholder wealth, founding MD of Gryphon Minerals, multi-million ounce gold discovery in West Africa, grew to a market cap of >\$500M, current MD of Bellevue Gold Ltd (ASX: BGL), multi-million ounce discovery in WA.

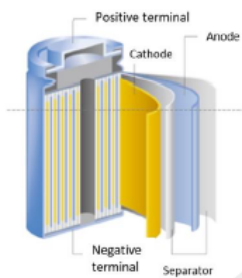
Management

Jamie Byrde	Company Secretary	Chartered Accountant with over 14 years' experience in accounting, company secretarial and corporate advisory roles specialising in Financial Accounting and Reporting and Corporate Governance, currently the Company Secretary for Venture Minerals Ltd and Alicanto Minerals Ltd.
Dr Stuart Owen	Exploration Manager	BSc & PhD in Geology with over 20 years' experience in mineral exploration, Senior Geologist that discovered the Paulsens Mine (+1Moz), at Adamus discovered the Southern Ashanti Gold deposits (+2Moz) and at Venture discovered the Mt Lindsay Tin-Tungsten-Magnetite deposits.
Steve Ennor	Project Manager	A metallurgist with 30 years of experience in nickel sulphide processing, currently employed as the projects in country General Director.
Patrick Chang	Corporate Development Officer	Holding a Master of Science Degree in Geology, a Master of Computer Science Degree and being a Chartered Financial Analyst. Previously Corporate Development Officer with ASX-listed gold producer Medusa Mining

Nickel – the Fastest Growing Battery Raw Material

Cathode takes 40% of material cost, determining the primary functions of Lithium ion Battery

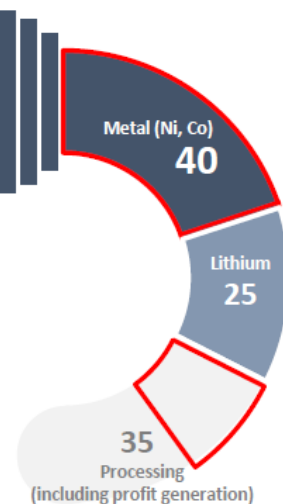
Cylindrical Lithium-ion Battery & Cost breakdown



< Cell (%) >

Key material	Main functions	%	Entry barrier
• Cathode	<ul style="list-style-type: none"> The key material that determines the properties of the cell Consist primarily of nickel, cobalt, and lithium 	43%	High
• Anode	<ul style="list-style-type: none"> Receive and store li-ion transferred from cathode Consist mainly of graphite 	13%	High
• Electrolyte	<ul style="list-style-type: none"> A medium that facilitates the migration of li-ion between electrodes 	14%	Average
• Separator	<ul style="list-style-type: none"> Prevent direct contact between cathode and anode Provide a path for lithium ions to travel between the electrodes 	16%	High
• Others		14%	

< Cathode (%) >



35 Processing (including profit generation)

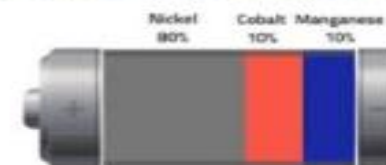
* Korea Development Bank / Meritz Securities Research Center

* ECOPRO BM estimates

Nickel and Cobalt are used in the most dominant battery chemistries for electric vehicles (EVs) – NMC (Ni Mn Co) and NCA (Ni Co Al)

- Cathode and battery manufacturers are moving towards higher nickel and lower cobalt chemistries (migration from NMC 111/622 to NMC811)
- NMC 811 is predicted to make up 75% of the NMC battery mix by 2025
- Blackstone's objective is to be the "first mover" to deliver nickel sulfate into Vietnam's Lithium-ion battery industry during the imminent demand growth coming from EVs

NMC Battery New Market Standard – 80% Ni



Each EV requires 30kg of Nickel²



Nickel – Class 1 vs Class 2

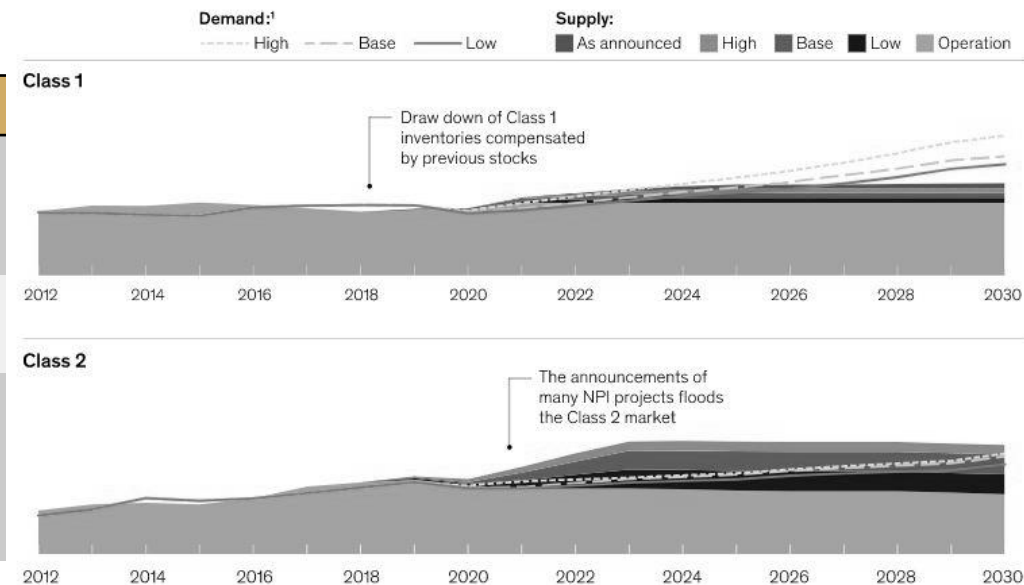
Tesla’s Elon Musk stated that he would award a *“giant contract for a long period of time if you mine nickel efficiently and in an environmentally sensitive way”*

	Class 1 nickel	Class 2 nickel
Suitable for batteries	✓	✗
Suitable for stainless steel	✓	✓
Sourced from sulfide deposits or limonite deposits via HPAL	✓	✗

- Current challenge is to nearly double supply while meeting environmental, social, and corporate governance (ESG) requirements
- HPAL processing is prone to technical issues and high capital intensity
- Only a small number of nickel sulfide deposits remain undeveloped

With current trends, Class 1 nickel is expected to be undersupplied.

Refined nickel supply capacity and demand, by class of nickel, kilotons (estimates)



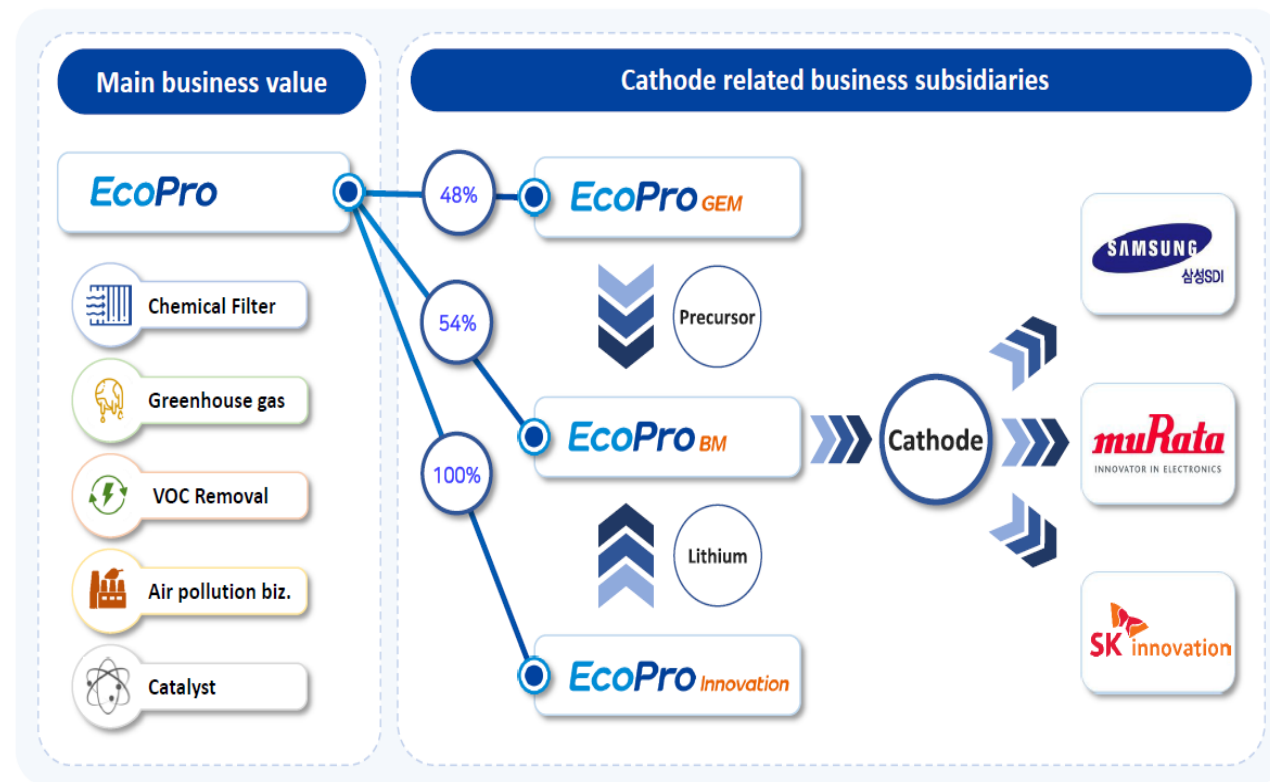
*Class demand based on the current demand profile. Shifts in demand are likely to happen with evolving technology and price dynamics.
Source: Nickel Demand Model, MineSpans by McKinsey

McKinsey
& Company

EcoPro - World's Second Largest and Korea's Largest Nickel-rich Cathode Manufacturer

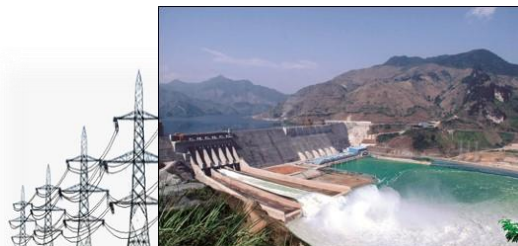
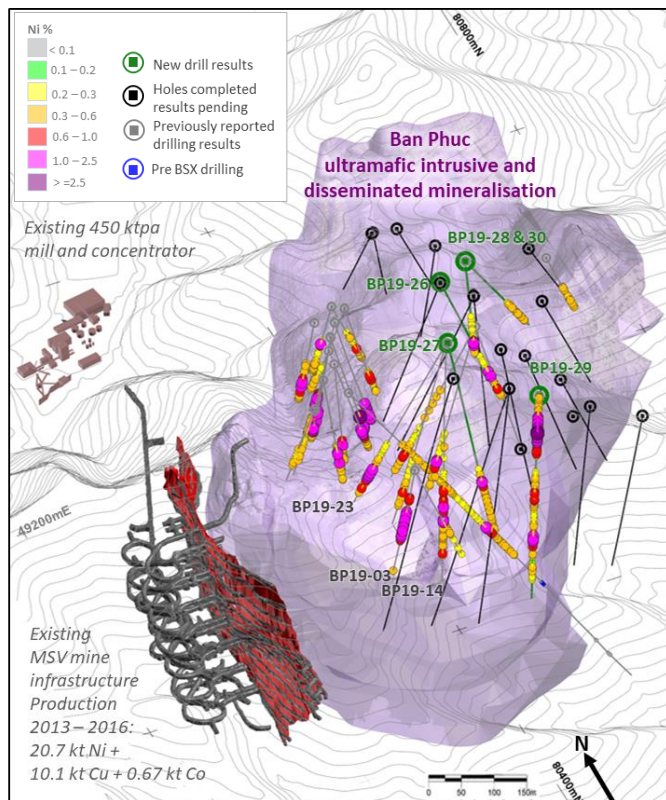
Blackstone recently partnered with EcoPro, the world's second largest nickel-rich cathode manufacturer:

- EcoPro is a South Korea-based company engaged in the battery and environment material businesses
- EcoPro manufactures cathode active materials and precursors used for Lithium-ion batteries
- EcoPro BM is a subsidiary of EcoPro which produces and sells high-nickel cathode materials and other products
- EcoPro BM is a world-leader in the high-volume cathode material market and currently the world's second largest and Korea's largest nickel-rich cathode materials manufacturer
- EcoPro BM's major customers include some of the world's largest battery manufacturers

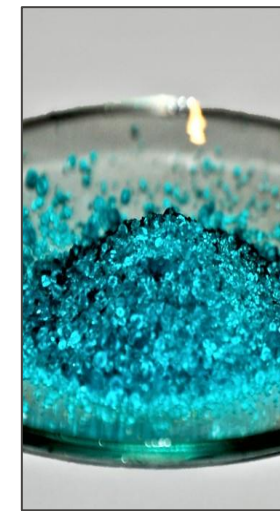


Ta Khoa Nickel-PGE (Cu Co) Sulfide Project

Large Scale, Infrastructure Advantage, Epicentre of Asia Electronics and EV Manufacturing



Large scale modern underutilised hydroelectric power generation within Son La province, Vietnam



Vietnam is the centre of a large electronics manufacturing industry with world leaders including LG & Samsung with manufacturing facilities in Hanoi & Hai Phong



LG Chem and Vinfast US\$2B alliance¹ to build EV battery plant in Hanoi, Vietnam



Initial Resource drill out well advanced Ban Phuc DSS Ni PGE (Cu Co) Sulfide

- 25 additional prospects in Ta Khoa district
- Include high grade MSV targets
- Underground access to DSS in place via previously mined MSV deposit

Evaluating Bulk mining options

- Metallurgical testing in progress
- Initial Scoping study advancing
- Potential to be a low or zero carbon project with electric fleet options combined with renewable hydroelectric power

Mining Infrastructure in place bulk mineable option upgrade

- 450ktpa concentrator
- Permitted tailings facility
- 250 person Camp
- Assay Lab
- Skilled cost-effective workforce

Evaluating Down Stream Ni Sulfate Refinery

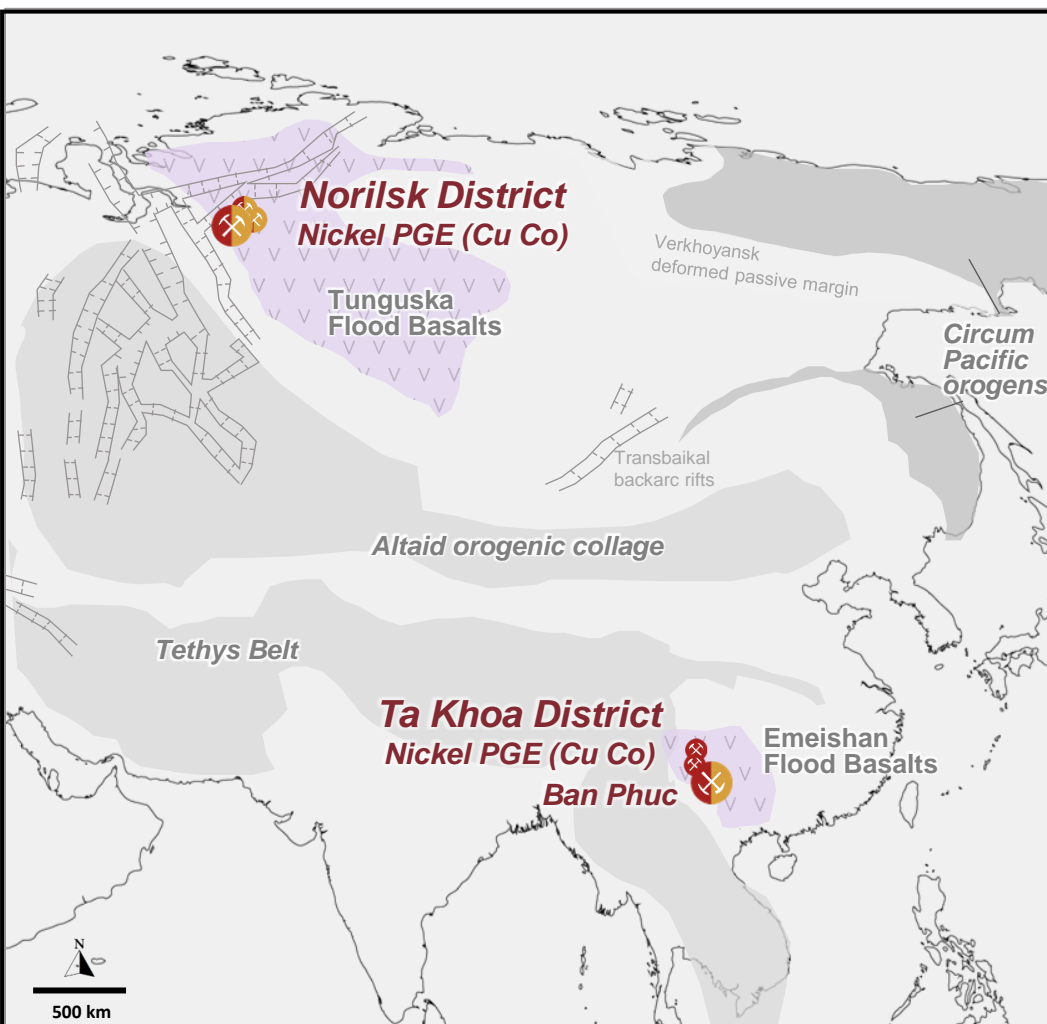
- Processing of Ta Khoa sulfide concentrate to high purity Nickel Sulfate for Li-ion battery cathodes
- MOU signed² between Blackstone and Ecopro to partner on developing a Ni Sulfate plant in Vietnam

¹ Reuters April 7 2019 S.Korea's LG Chem sets up joint venture with Vietnam's VinFast
² Blackstone Minerals ASX announcement December 2 2019

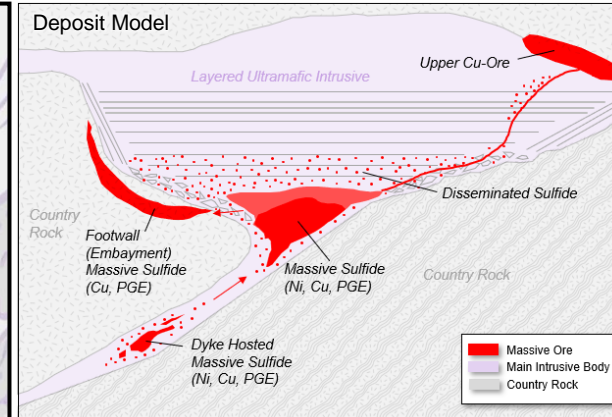
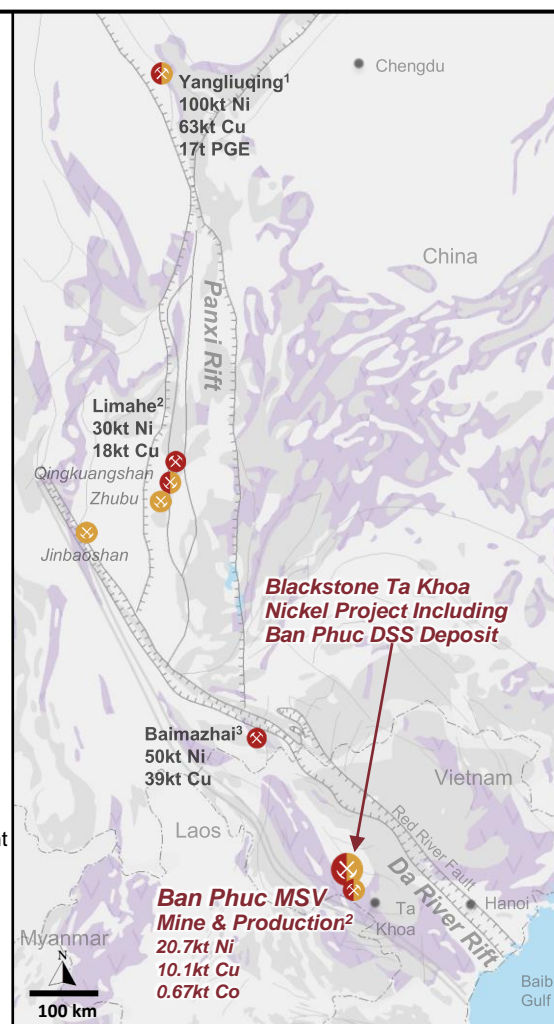
Ta Khoa Nickel PGE (Cu Co) Sulfide Project



Ta Khoa Nickel District Geological Setting and Deposit Model



- Ni-Cu – (PGE) Sulfide-dominated deposit¹
- Ni-Cu Sulfide dominated deposit¹
- PGE-dominated deposit¹
- Post Permian Units
- Permian flood basalts & mafic-ultramafic intrusives
- Pre-Permian Basement
- Rifts Zone
- Major Fault Zone
- Faults



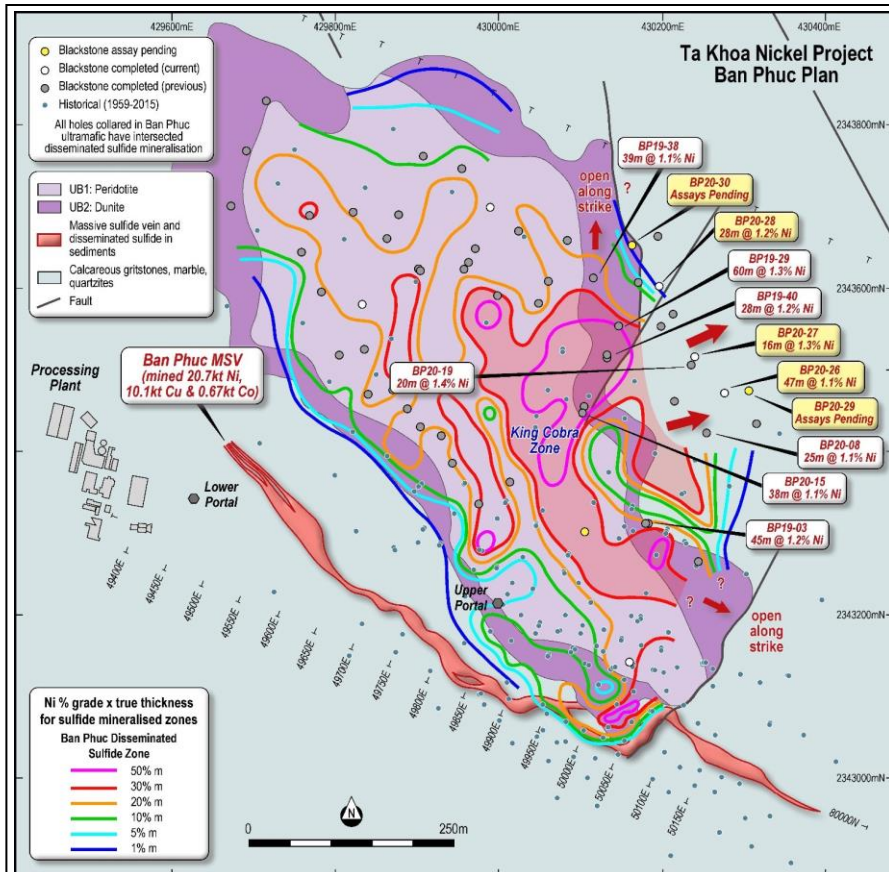
- Ta Khoa Nickel District analogy with world class Norilsk District
- Middle to Late Permian age associated with extensive flood basalts
- Intra-cratonic rift setting
- Significant palladium, platinum, (rhodium?) mineralisation

1. Modified after Yakubchuk and Nikishin, 2004
 2. Modified after Wang et al., 2018
 3. Earth Science Australia: http://earthsci.org/mineral/mindep/ma_sulp/ma_sulp.html

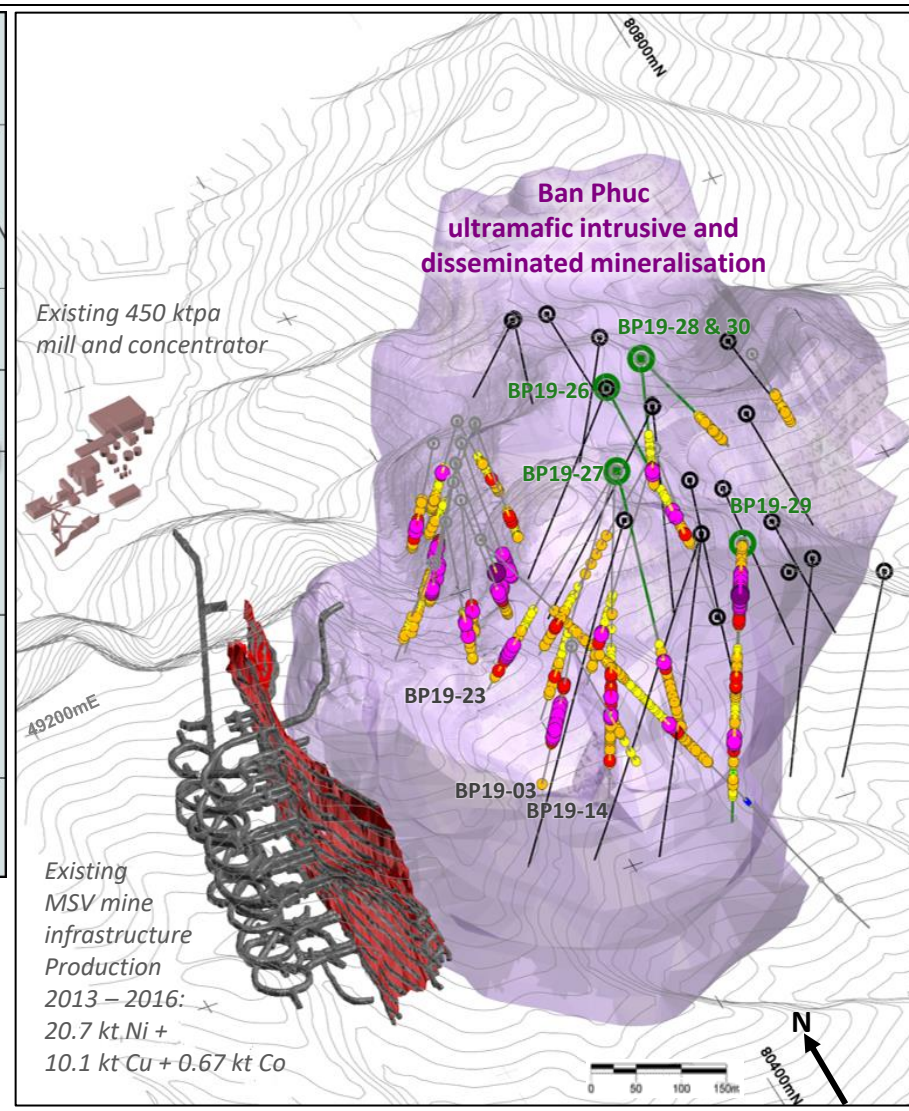
Ta Khoa Nickel PGE (Cu Co) Sulfide Project

Latest Ban Phuc drill results; King Cobra Discovery

Ban Phuc Drillhole Locations – Plan View



Ban Phuc 3D-View Drill Results and Infrastructure



Aggressive Blackstone drill program ongoing at Ban Phuc disseminated sulfide (DSS)

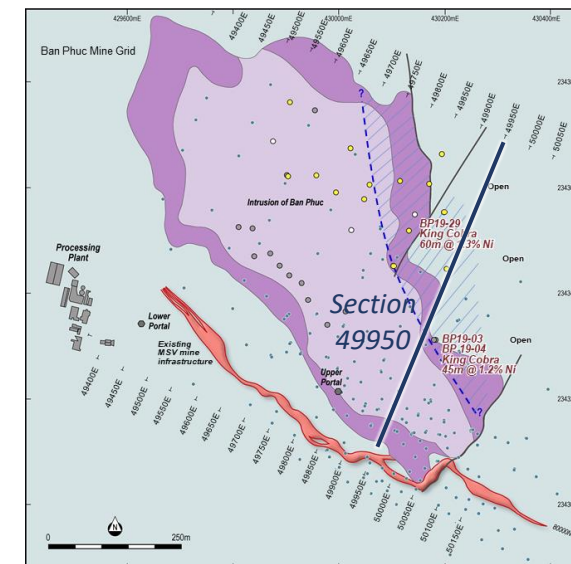
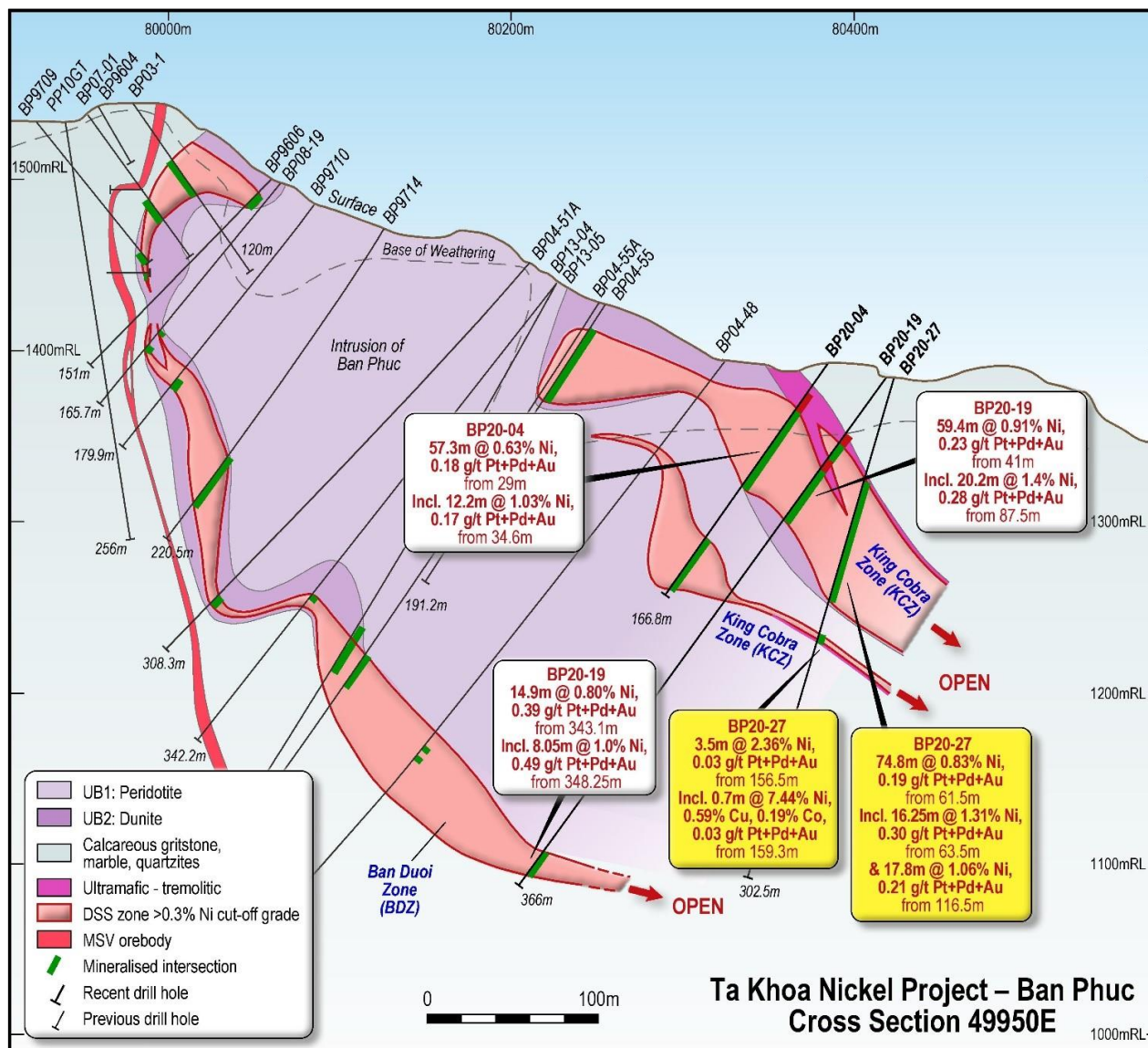
Blackstone has drilled over 65 holes for 12,000m since August 2019

Very encouraging assay results to date including discovery of the King Cobra high-grade zone

- **BP19-29: 59.8m @ 1.29% Ni + 0.22% Cu + 0.29 g/t PGE¹**
Includes 13.9m @ 2.25% Ni + 0.4% Cu + 0.54 g/t PGE
and 142m @ 0.41% Ni + 0.04% Cu + 0.11 g/t PGE
Includes 11.9m @ 1.09% Ni + 0.22% Cu + 0.37 g/t PGE
- **BP19-03: 45.5m @ 1.2% Ni + 0.17% Cu + 0.35 g/t PGE**
- **BP19-14: 106m @ 0.45% Ni + 0.04% Cu + 0.2 g/t PGE**
Includes 20.2m @ 0.61% Ni + 0.04% Cu + 0.44 g/t PGE
- **BP19-23: 51m @ 0.71% Ni + 0.08% Cu + 0.43 g/t PGE**
Includes 15.7m @ 1.48% Ni + 0.22% Cu + 1.14 g/t PGE
- **BP19-07: 64.4m @ 0.52% Ni + 0.05% Cu + 0.2 g/t PGE**
Includes 15.6m @ 1.08% Ni + 0.15% Cu + 0.58 g/t PGE

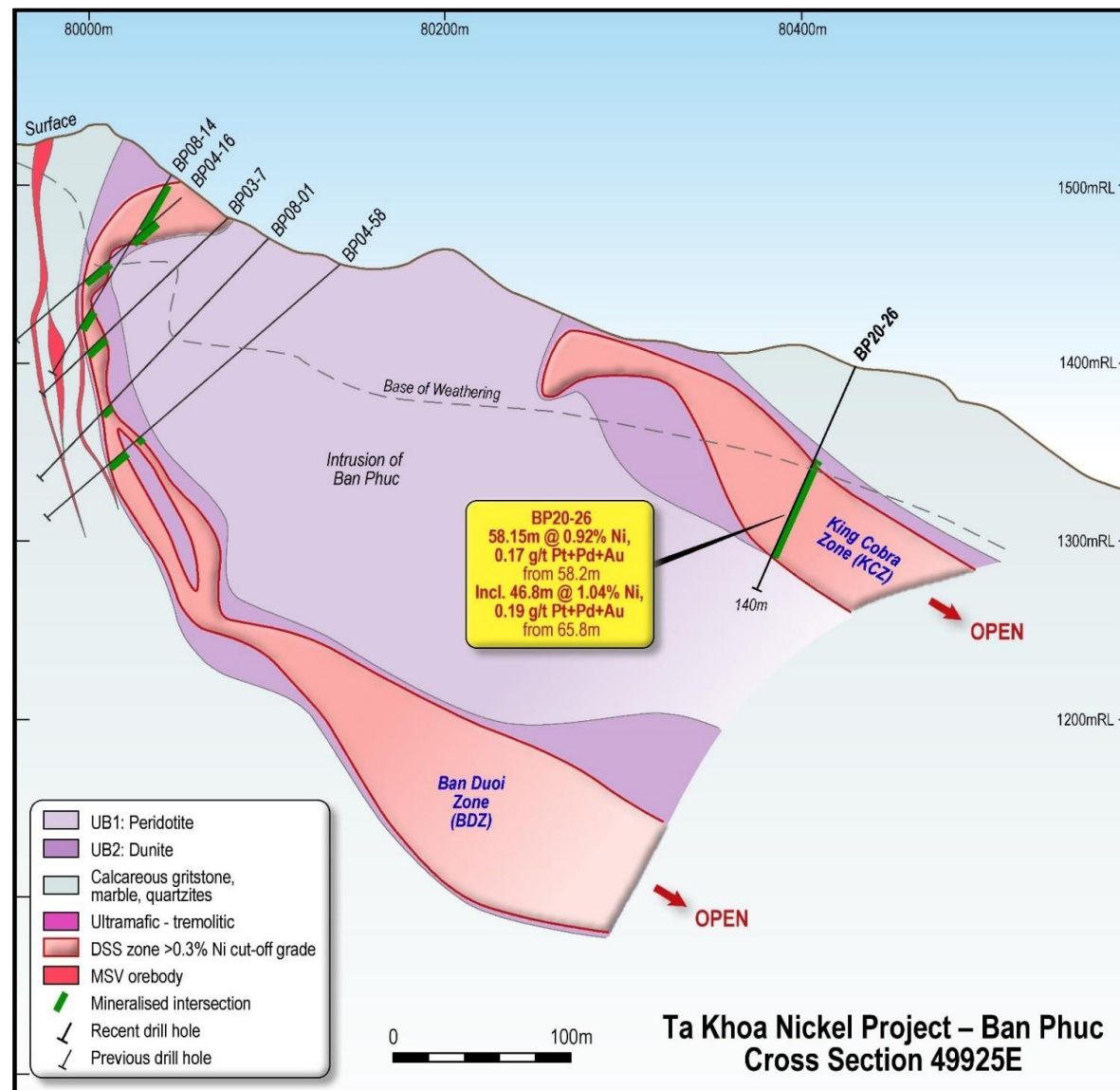
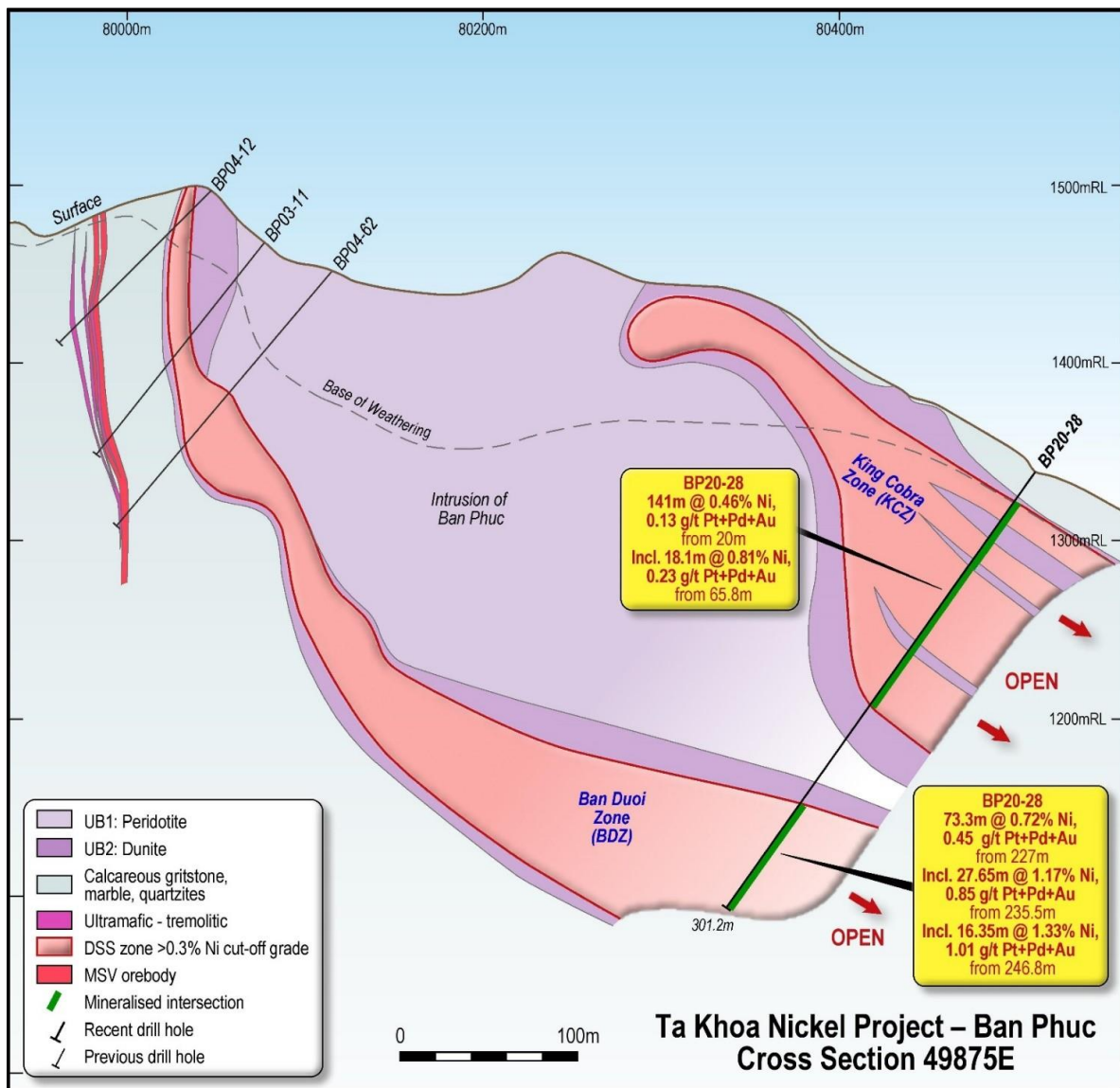
¹PGE: Pt (ppm) + Pd (ppm) + Au (ppm)

Ban Phuc DSS – King Cobra Discovery



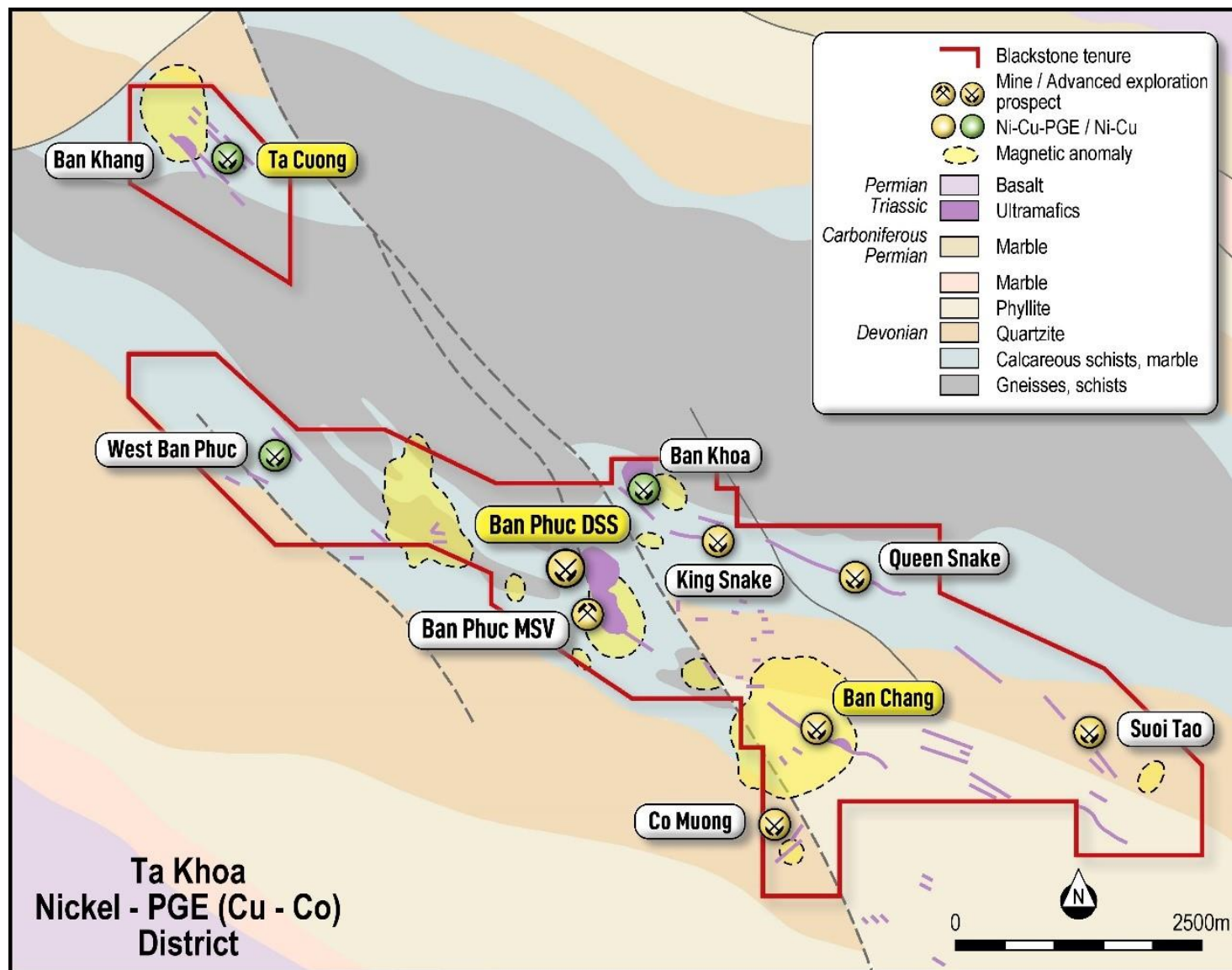
- Blackstone recently discovered the King Cobra shallow, high grade zone within the Ban Phuc DSS
- The King Cobra discovery provides a potential vector towards the high grade “feeder zone”
- Approximately one third of the Ban Phuc DSS target is open to the north east and at depth
- The King Cobra discovery hole recently intersected **60m @ 1.3% Ni and 142m @ 0.41% Ni**, with a high-grade zone of **13.9m @ 2.25% Ni**

Ban Phuc DSS – King Cobra Discovery



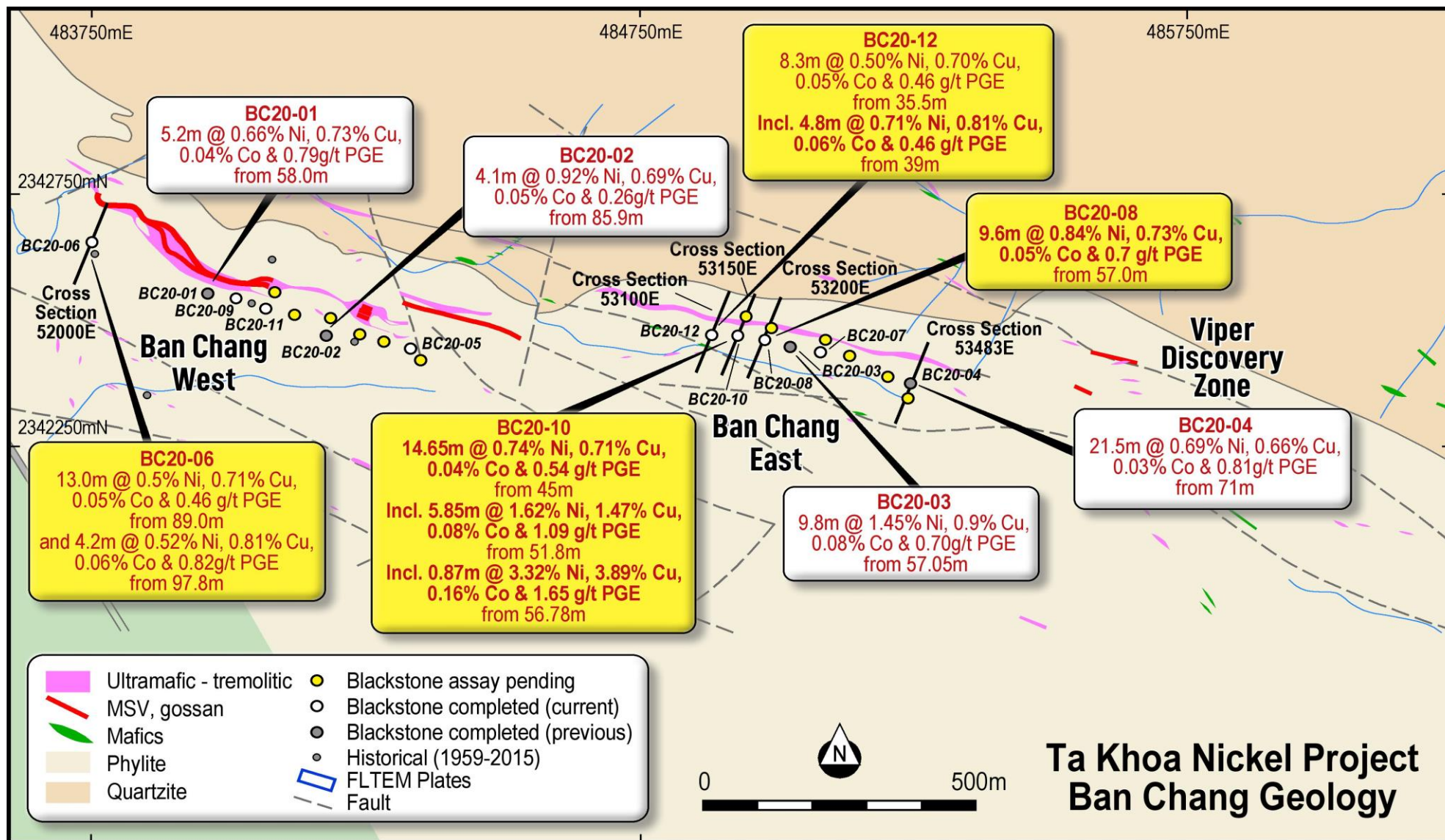
Ta Khoa Nickel – PGE (Cu – Co) Sulfide District

Underexplored district scale nickel sulfide opportunity

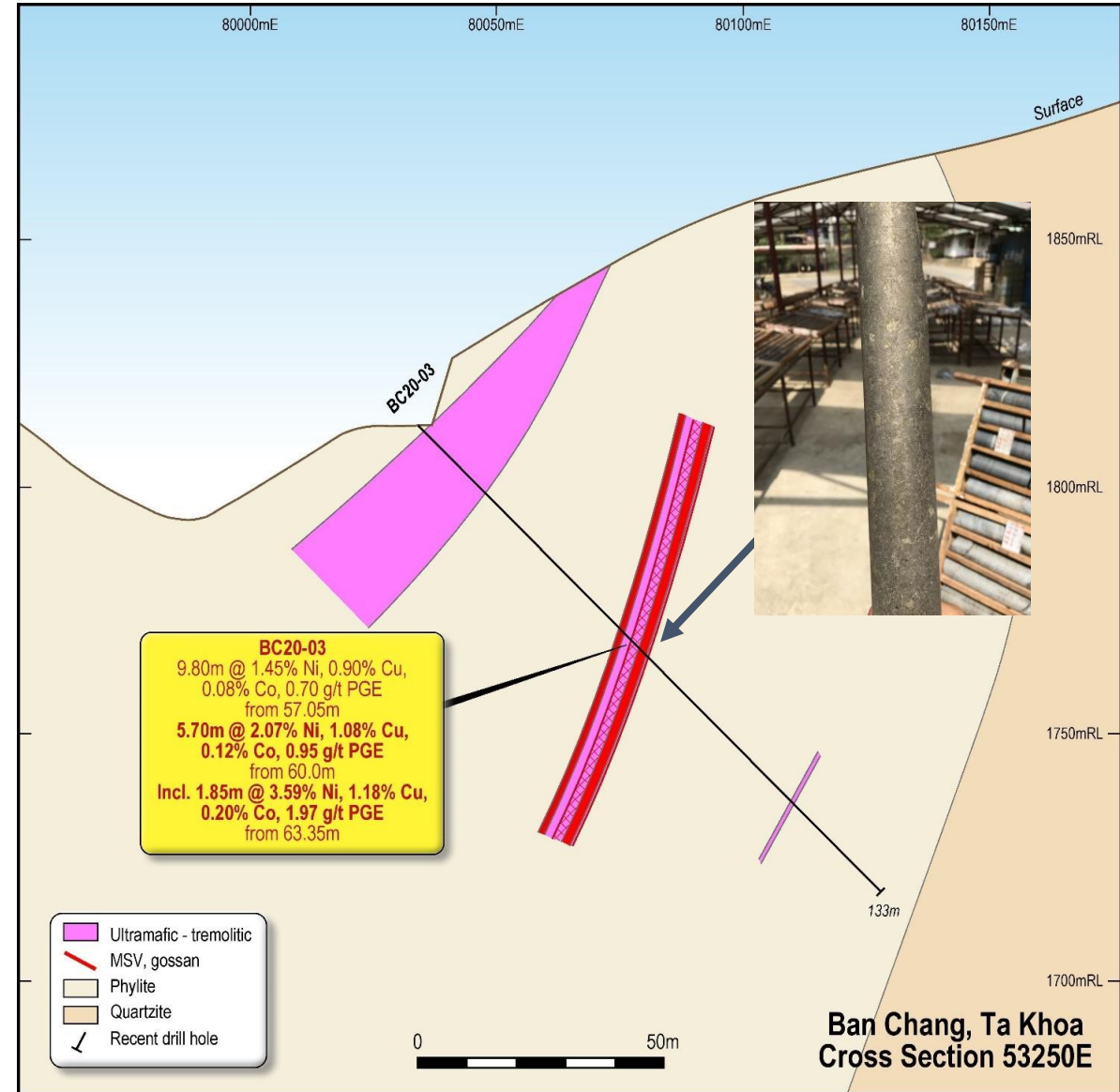
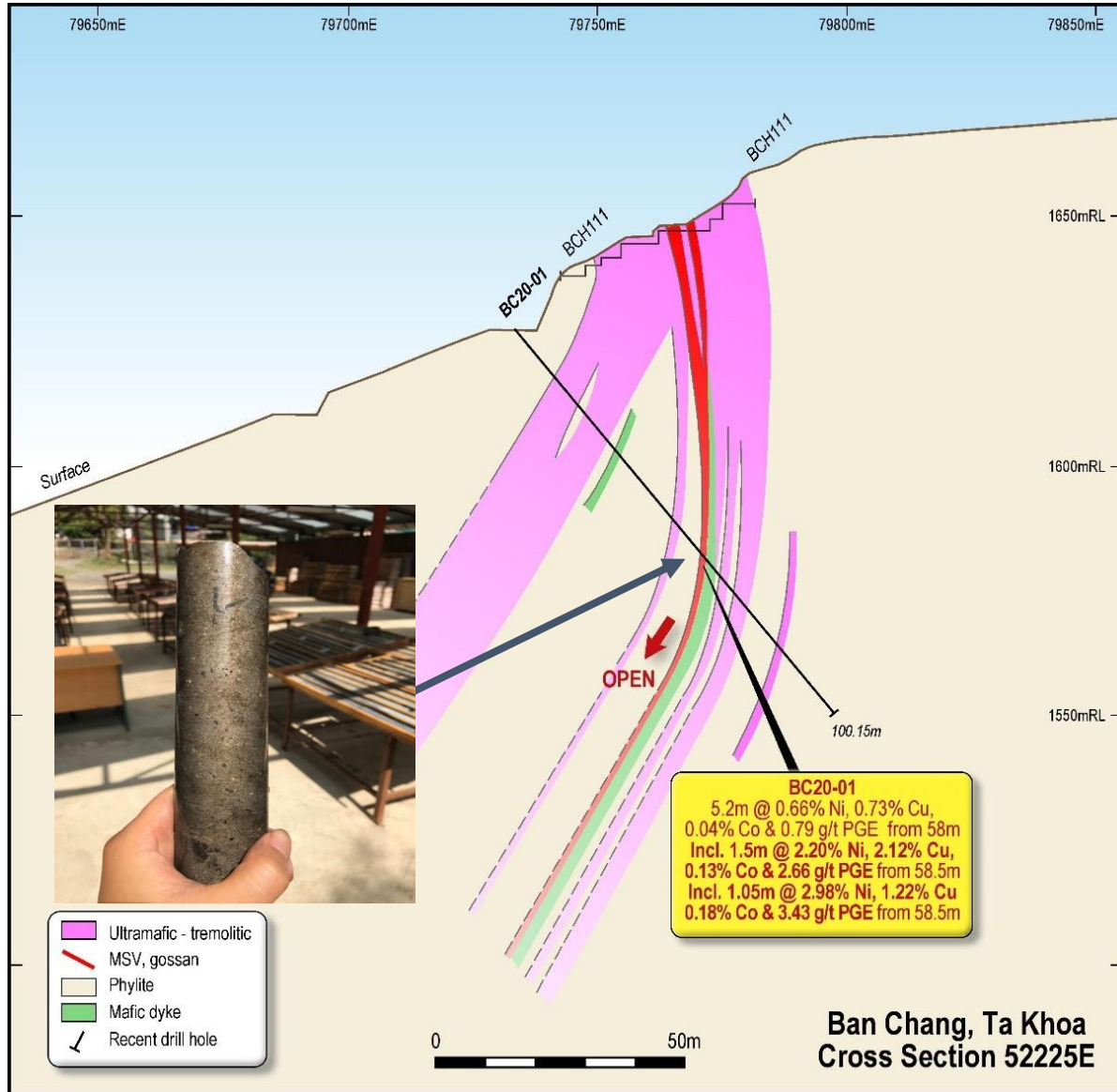


- District scale Nickel PGE (Cu Co) sulfide project
- Over 25 advanced stage massive sulfide vein (MSV) targets and a number of large bulk-tonnage disseminated sulfide (DSS) prospects
- Blackstone initial focus on Ban Phuc disseminated, potentially bulk-mineable deposit
- Drilling has commenced at Ban Chang with massive sulfide intersected over an initial 1.2km of strike length within a 1.2km long EM target zone
- Prioritising targets within a 5km “processing radius” of Ban Phuc 450ktpa concentrator
- Systematically testing targets with in-house modern geophysics and company-owned drill rigs
- Geophysics crew has commenced on recently identified Ta Cuong prospect associated with the Ban Khang ultramafic intrusion which is analogous to the flagship Ban Phuc orebody

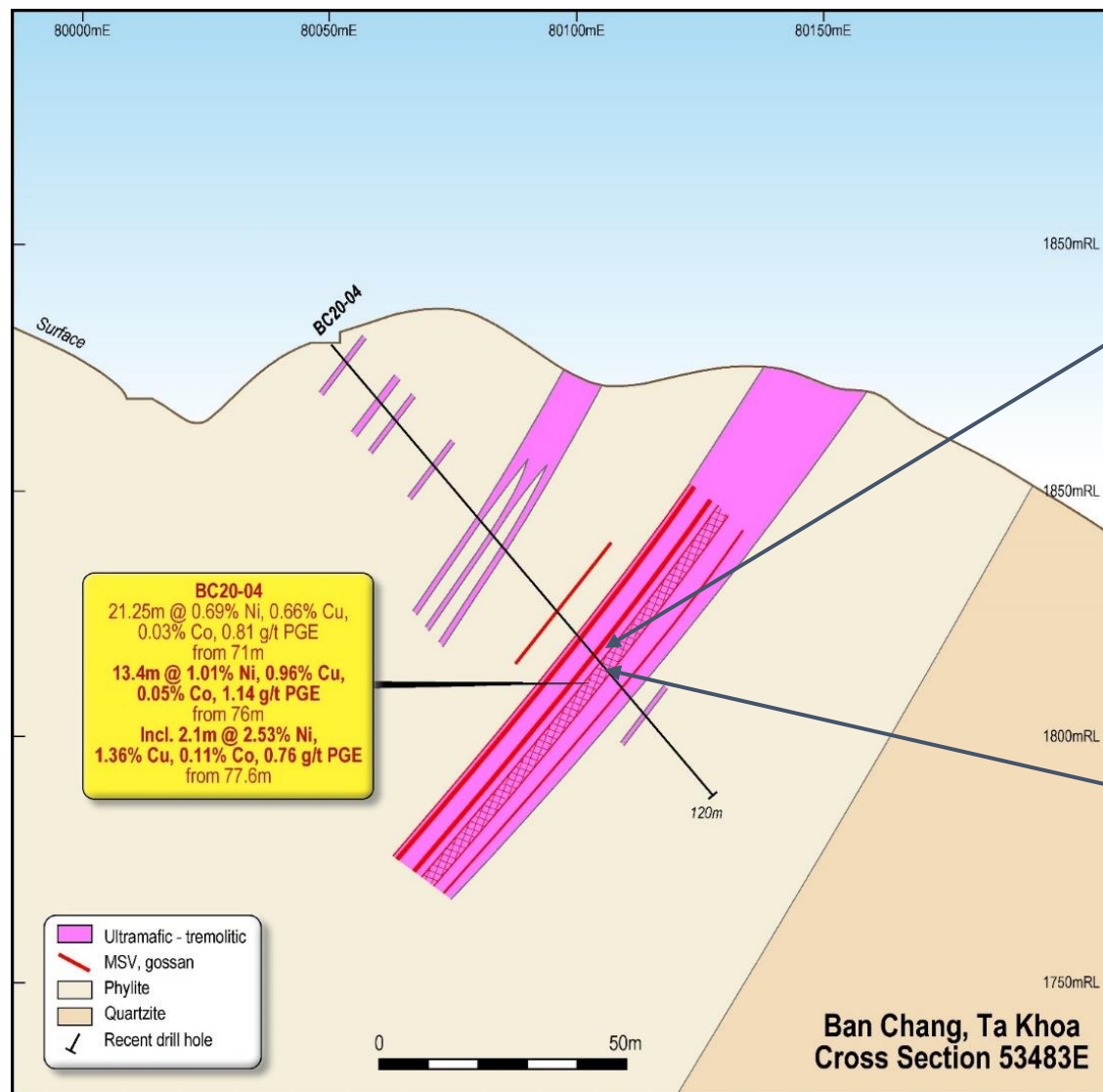
Ban Chang – Massive Sulfide in Maiden Drill Holes



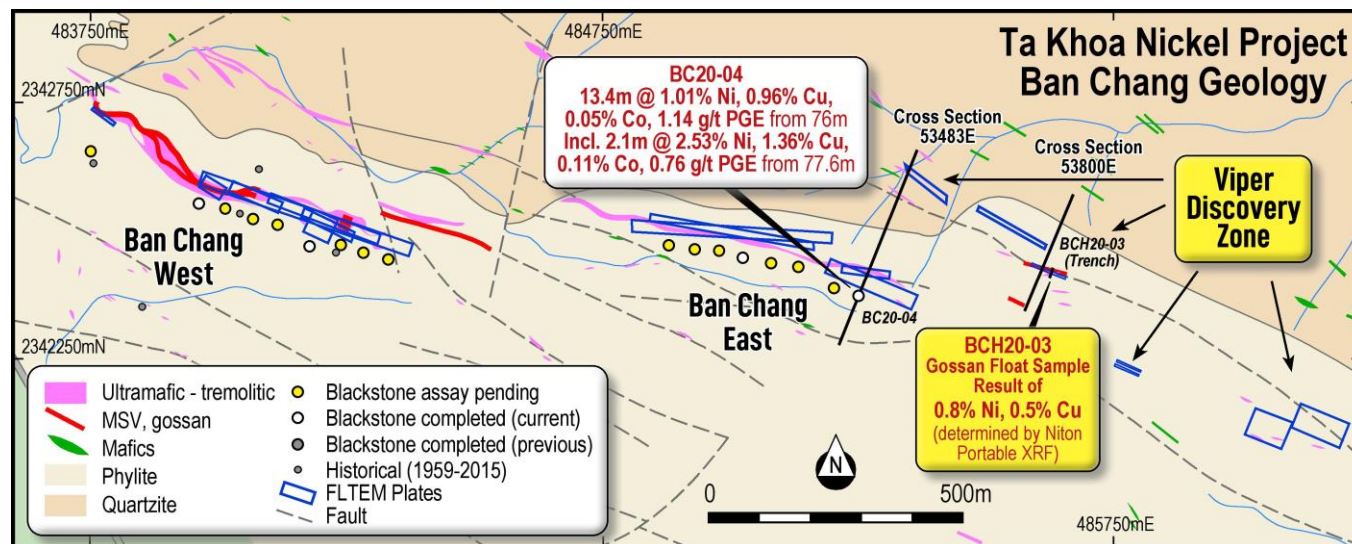
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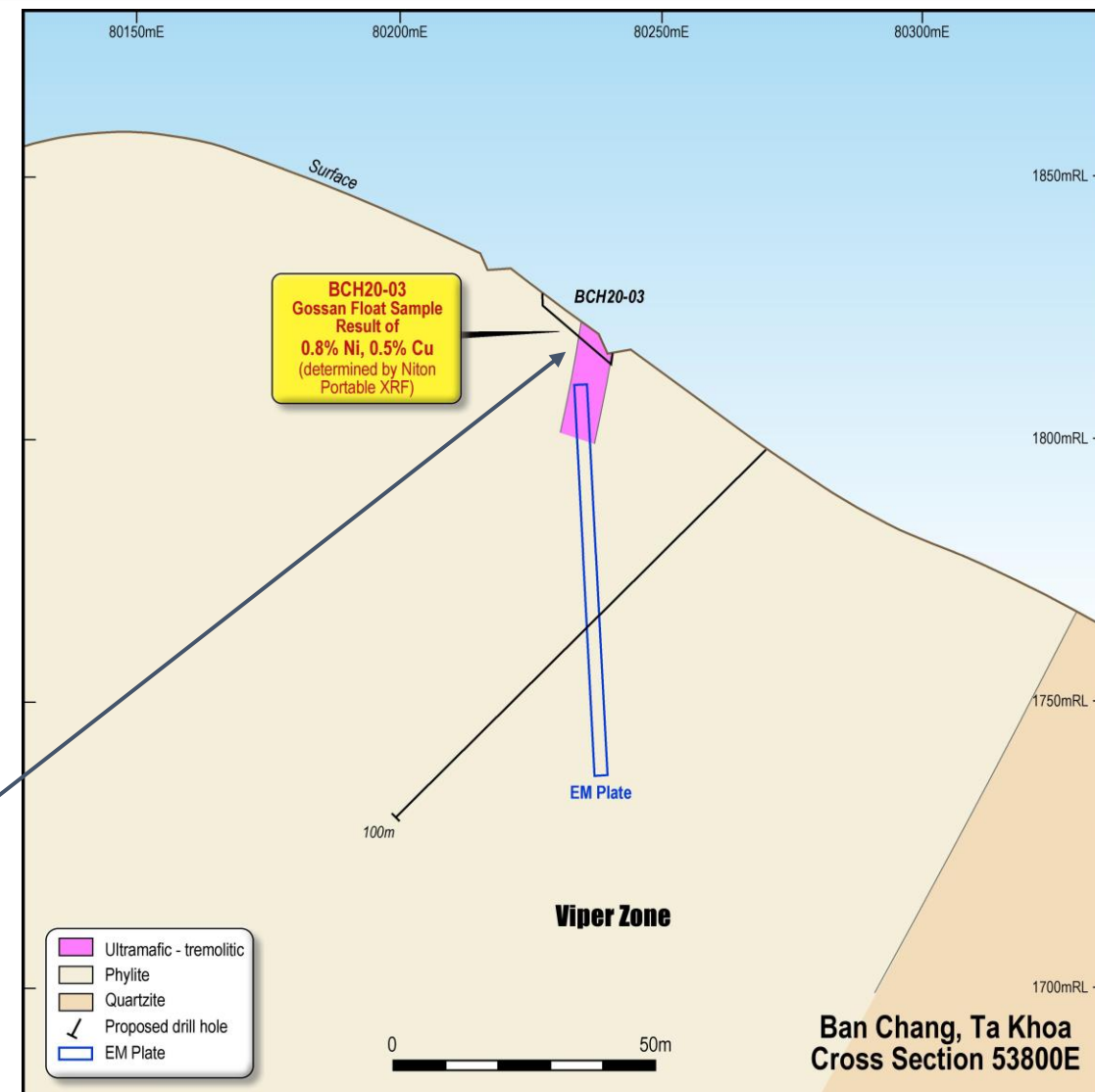
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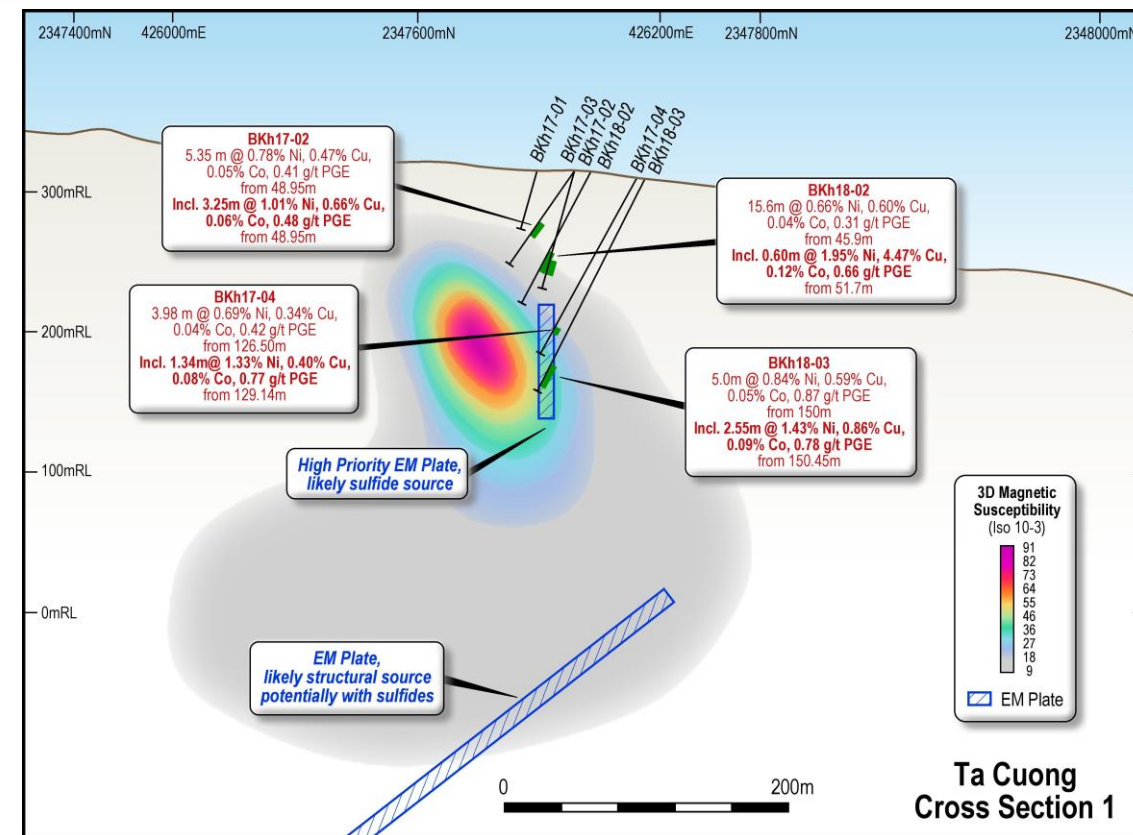
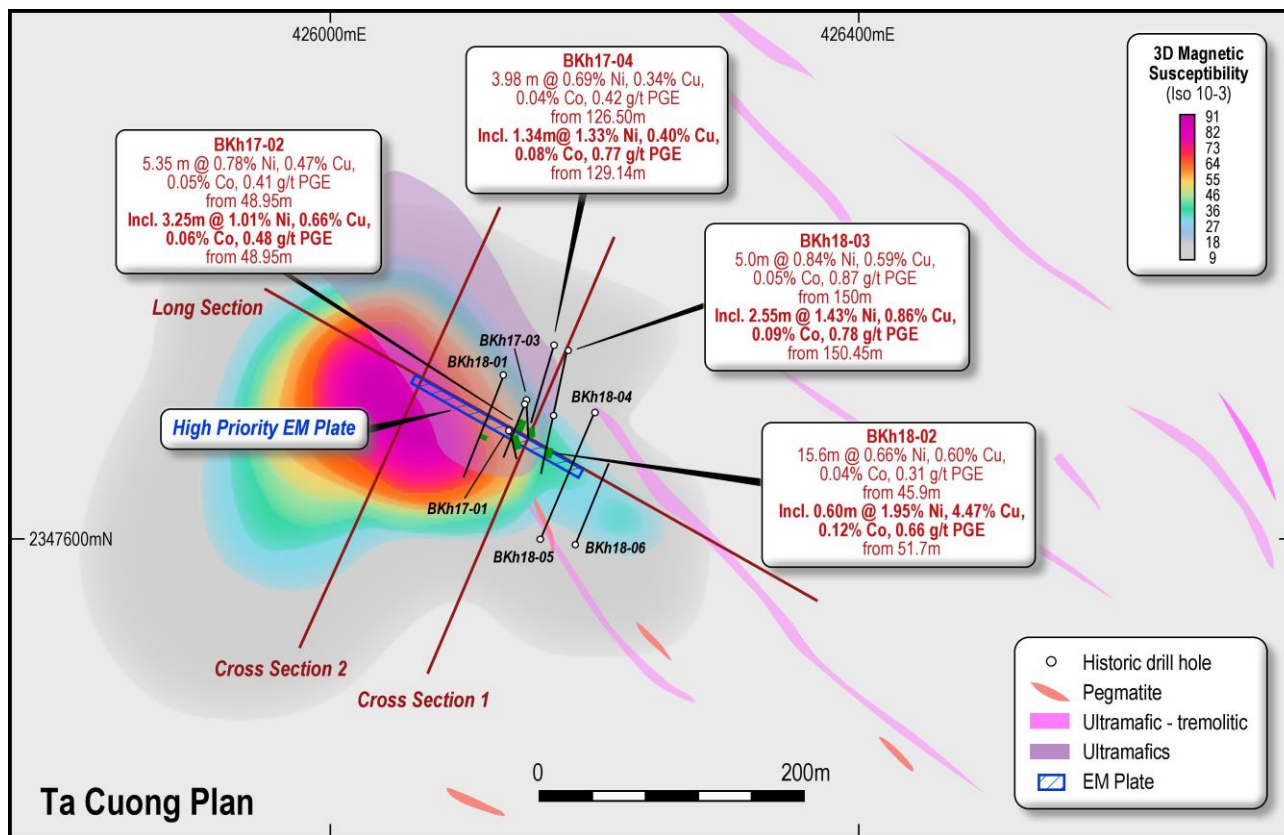
New Blind Discovery – Viper Zone



Blackstone's in-house geophysics crew recently generated the blind discovery of potential massive sulfide nickel targets at VDZ with a series of new shallow EM anomalies located ~200m north-east of Ban Chang East

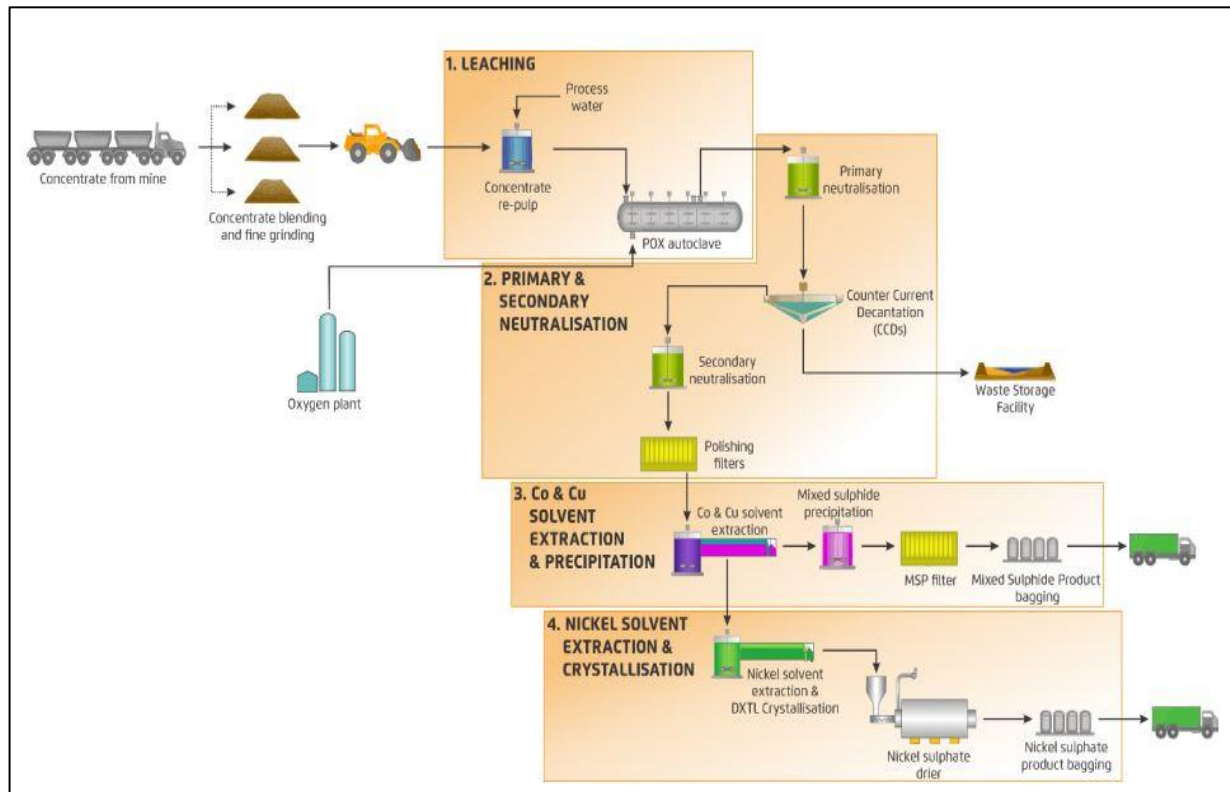


Ta Cuong – Drilling Commences at New Nickel target



- Blackstone commenced drilling, using electromagnetic (EM) plates to test new massive sulfide vein (MSV) targets for high impact drilling over the coming months
- Ta Cuong is the second high priority MSV prospect within a portfolio of 25 MSV prospects to be systematically tested with modern techniques

Ta Khoa Downstream Nickel Sulfate Refinery



Source: IGO Limited

Conventional Processes and New Glycine Process

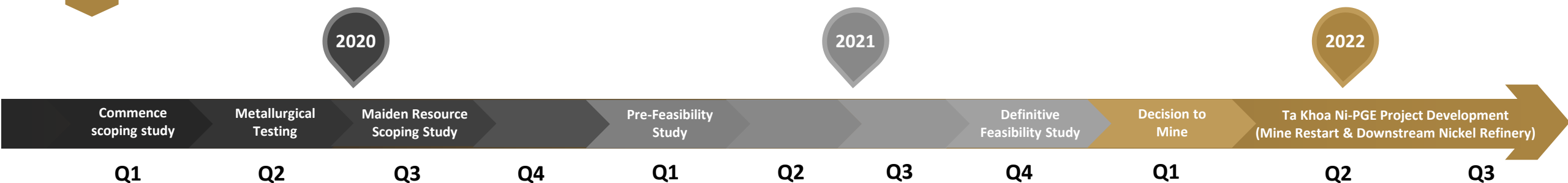


Blackstone is advancing an initial scoping study in parallel with resource drilling that includes plans for a Nickel Sulfate Refinery in Vietnam

- Metallurgical text work commenced on disseminated mineralisation
- Competitive input costs based on bulk mining, low cost hydropower and competitive labour costs
- Mill and concentrator upgrade required for bulk mining scenario
- Nickel Sulfate production via off the shelf pressure oxidation and Ni-Cu-Co Solvent extraction and crystallization
- Blackstone is participating in a Curtin University collaborative study for a ground-breaking low cost environmentally benign Glycine Leach process that could radically reduce development and processing costs to deliver a Nickel Sulfate product

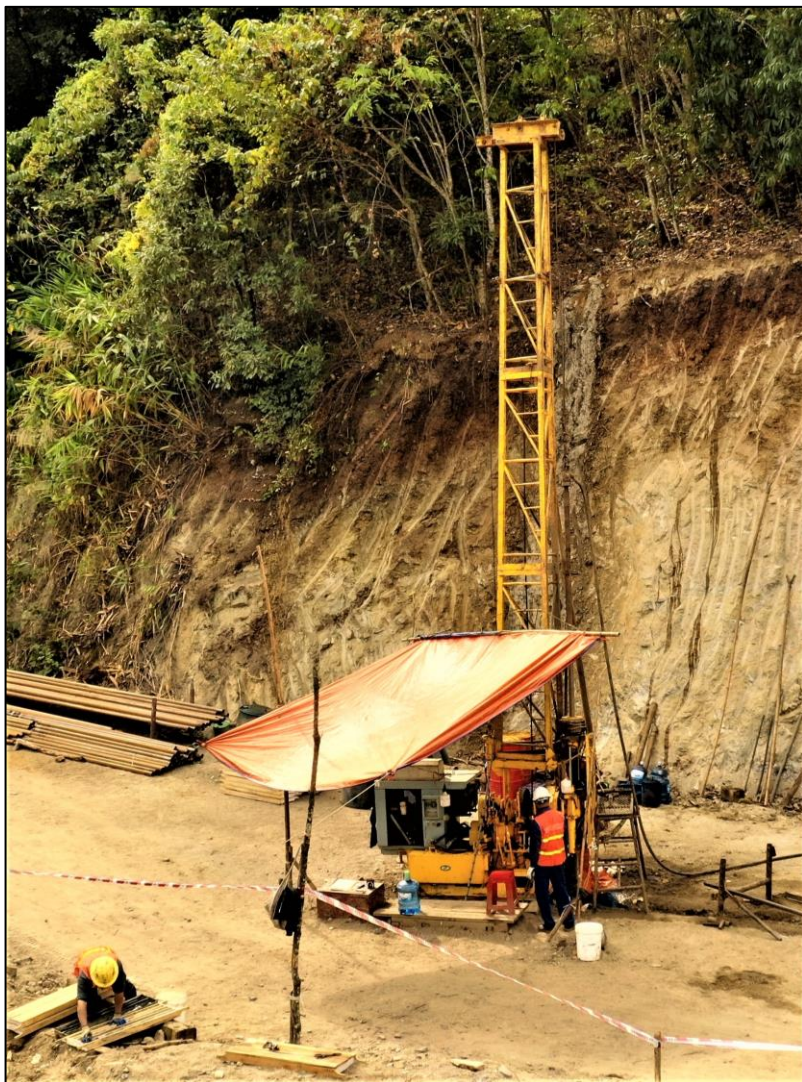
Blackstone's ongoing aggressive exploration program and development of the Ta Khoa Nickel PGE (Cu Co) Sulfide Project next steps include:

- 01 Deliver a maiden resource in the current quarter, focused initially on the Nickel PGE (Cu Co) disseminated sulfide (DSS) at Ban Phuc and King Cobra discovery zone
- 02 Scoping study in the current quarter and feasibility studies in 2021 including downstream processing facility which will provide details for joint venture partners to formalise the next stage of investment
- 03 Continue to investigate the potential to restart the existing Ban Phuc concentrator through focused exploration on both massive sulfide veins (MSV) and DSS deposits
- 04 Mine restart and develop a downstream nickel sulfate refinery in Vietnam to produce a downstream nickel and cobalt product to supply Asia's growing lithium-ion battery industry



Presentation Summary

Proven track record of mineral discovery and corporate success



- An international portfolio of high-quality **battery and precious metals exploration projects** across South East Asia, North America and Australia
- Exploring the Ta Khoa Nickel Project, **South East Asia's Premier Nickel Sulfide District** and resource drilling the large Ban Phuc disseminated Nickel PGE (Cu Co) deposit
- Targeting delivery of a **maiden resource and initial scoping study for the Ban Phuc disseminated deposit** including an upgrade of the existing mill and concentrator to produce a high-quality Nickel PGE (Cu Co) sulfide concentrate under a large-scale bulk mining scenario
- **Scoping study will include downstream processing options to produce a high purity nickel sulfate** product in-country targeting the in-country and Asia Pacific EV manufacturing market
- Blackstone has a conservative share structure and is **well funded to deliver** on the Ban Phuc disseminated resource drilling, initial scoping study and maiden resource
- Well credentialed board and management team with a **proven track record of discovery** and creating shareholder wealth

Forward Looking Statement

This presentation may contain certain forward looking statements and projections regarding:

- estimated resources and reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Blackstone Minerals Limited. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

Blackstone Minerals Limited does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in Canada or the United States of America. The securities have not been and will not be registered under the Canadian Securities Law, or United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within Canada, the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state or provincial securities laws, or an exemption from such registration is available.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Andrew Radonjic, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic is a Non-executive Director and Technical Consultant of the company. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposit 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.

No New Information or Data

This news release / presentation contains references to Exploration Results and Exploration Targets, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially effects the information in the said announcement.



BLACKSTONE

M I N E R A L S

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

T: +61 8 6425 5217 | F: +61 8 6500 9982 |

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



@blackstone_BSX



@blackstoneminerals



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