BLACKSTONE MINERALS

Looking forward. Mining green.

ASX ANNOUNCEMENT | 12 NOVEMBER 2020 | ASX: BSX

Blackstone Commences First Drill Program at Ban Khoa Nickel-Copper-PGE Target

- Blackstone **commences drilling at the Ban Khoa Nickel-Copper-PGE prospect** after its in-house geophysics crew generated new targets associated with the highly prospective Ban Khoa ultramafic intrusion;
- Ban Khoa is **located ~1.5km north of the flagship Ban Phuc deposit** (see Figure 1);
- The Ban Khoa prospect is **analogous to the Ban Phuc Disseminated Sulfide (DSS) orebody** where the company has delivered the King Cobra discovery and recently announced the maiden Indicated Mineral Resource of **44.3Mt @ 0.52% Ni for 229kt Ni** and Inferred Mineral Resource of 14.3Mt @ 0.35% Ni for 50kt Ni (see ASX Announcement 14 October 2020);
- Drilling at Ban Khoa by previous owners did not target electromagnetic (EM) plates; Blackstone's geophysics crew will use EM to refine the targets at Ban Khoa for high impact drilling;
- Historic drill holes from Ban Khoa returned results including (see ASX Announcement 29 May, 2020, see Figures 2 & 3 and Tables 1 & 2):

BK02	33.2m @ 0.76% Ni from 174.5m
incl.	**15.0m @ 1.03% Ni** from 174.5m
BK03	58.3m @ 0.52% Ni from 197.6m
incl.	**5.6m @ 1.03% Ni** from 203.7m
BK06	21.9m @ 0.5% Ni from 60.1m
BK07	63.7m @ 0.4% Ni from 136.8m
BK08	14.7m @ 0.81% Ni from 114.7m
incl.	**9.4m @ 1.02% Ni** from 120.0m

- Ban Khoa has a **combination of high priority Massive Sulfide Vein (MSV) prospects within a broader DSS target** associated with the Ban Khoa ultramafic intrusion;
- Blackstone continues to target **MSV prospects analogous to the previously mined Ban Phuc MSV**, where previous owners successfully mined 975kt of high grade ore at average grades of 2.4% Ni & 1.0% Cu from an average vein width of 1.3m for 3.5 years between 2013 and 2016, producing 20.7kt Ni, 10.1kt Cu and 0.67kt Co;
- A recently purchased **seventh drill rig (in addition to two drill contractor rigs) will continue to follow the geophysics crew throughout the Ta Khoa nickel sulfide district**, testing high priority EM targets generated from 25 MSV prospects including Ban Chang, Ta Cuong, Ban Khoa and King Snake (see Figure 1);
- Drilling continues at the King Cobra Discovery zone (KCZ), Ban Chang and Ta Cuong;
- Blackstone's recently announced scoping study on the Ban Phuc DSS orebody highlighted **an economically robust nickel sulfide project to produce downstream**

Nickel:Cobalt:Manganese (NCM) Precursor products for the Lithium-ion battery industry (see ASX Announcement 14 October 2020);

- Scoping study **estimated annual production of ~12.7ktpa Ni over 8.5 years project life** generating a Pre-tax $NPV_{8\%}$ of ~US$665m and ~45% IRR with a capital payback period of 2.5 years at US$8/lb Ni (see ASX announcement 14 October 2020).

Blackstone Minerals' Managing Director Scott Williamson commented:

"We are very excited to commence exploration at Ban Khoa. Based on geological similarities and historical results, we believe it has the potential to deliver similar results to Ban Phuc. The geology at Ban Khoa is relatively well-understood given the historic drillings and we have refined our targets using modern geophysics. Exploration success here could add meaningful inventory, extend mine life and improve the economics demonstrated in our recently completed scoping study."

"We continue to systematically test our 25 MSV prospects and with our in-house geophysics crew and Blackstone-owned drill rigs, we can cost effectively explore this globally significant nickel sulfide district using modern geophysical techniques. We see potential to increase annual nickel production from the Ta Khoa Nickel-Cu-PGE project through targeting high-grade MSV to complement the base load nickel sulfide feed from the Ban Phuc DSS and King Cobra discovery zone."

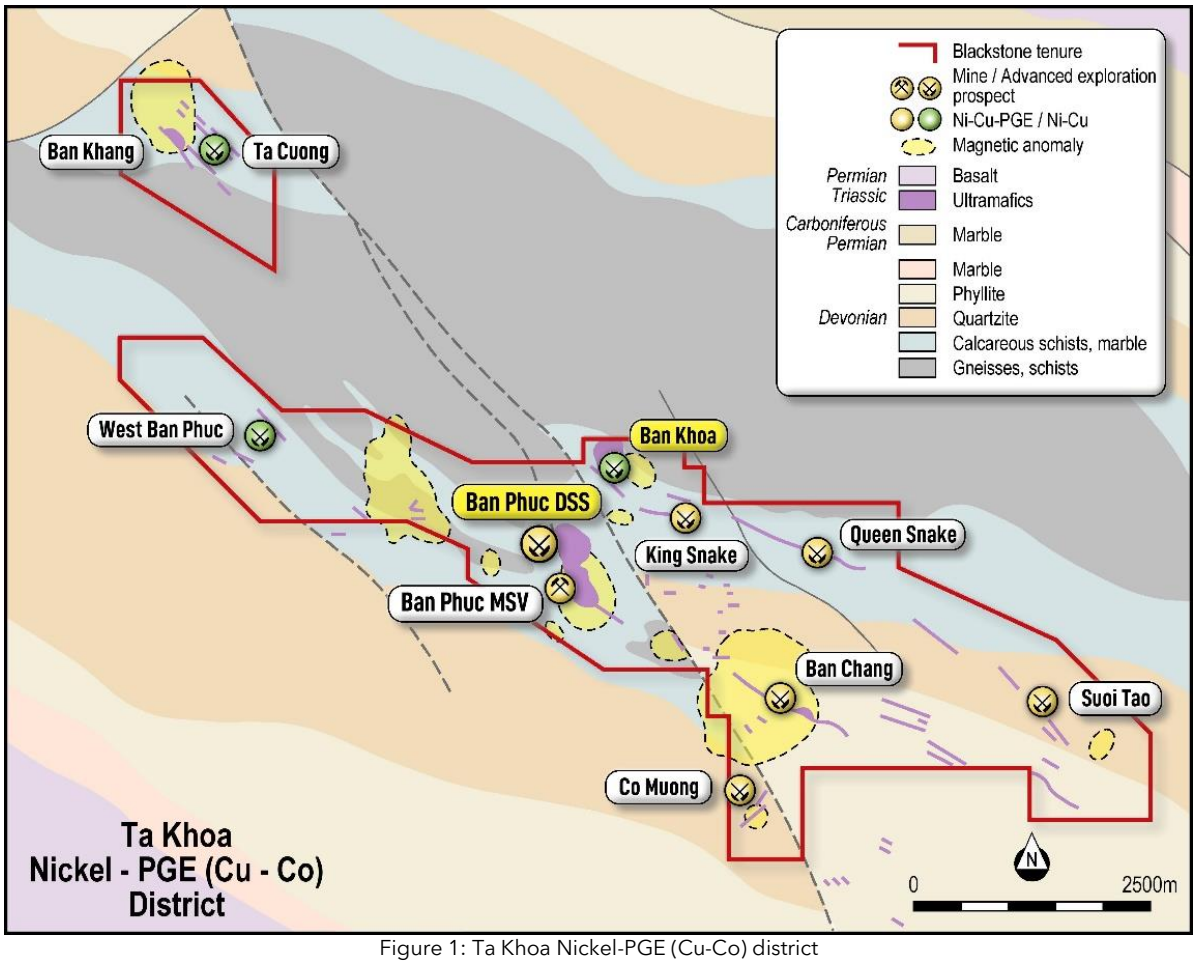


Figure 1: Ta Khoa Nickel-PGE (Cu-Co) district

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | F +61 8 6500 9982 | E admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Blackstone Minerals Limited (ASX code: BSX) is pleased to announce that exploration has commenced at Ban Khoa, at the Ta Khoa Nickel-Cu-PGE Project in Vietnam (see Figure 4). Ban Khoa is located 1.5km north of Ban Phuc and is centred on an ultramafic body adjacent to the Chim Van - Co Muong Fault. Blackstone's in-house geophysics crew recently generated a 1.2km long massive sulfide target at Ban Chang within a 12km long district-scale exploration corridor which it will continue to drill test over the coming months. Blackstone is targeting MSV prospects analogous to the previously mined Ban Phuc MSV, where previous owners successfully mined 975kt from an average vein width of 1.3m and average grades of 2.4% Ni & 1.0% Cu.

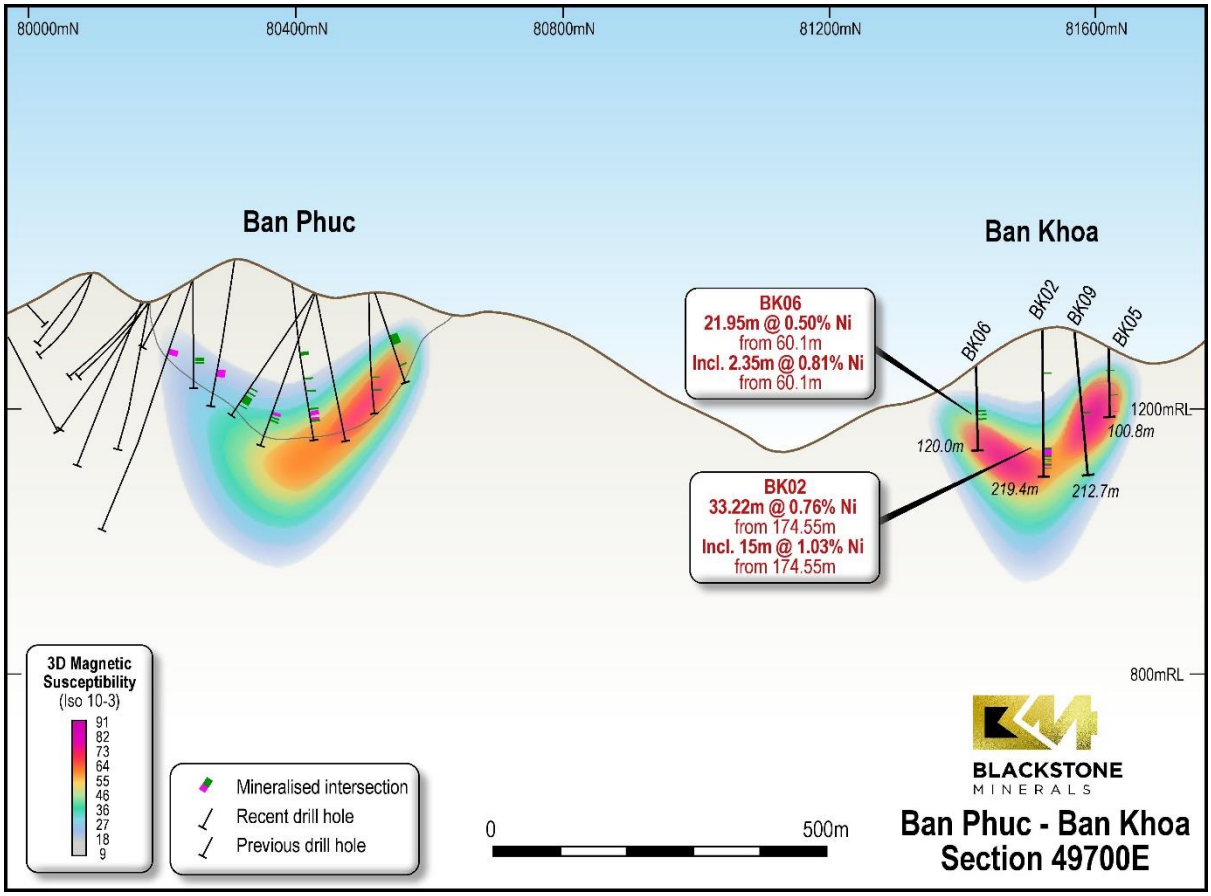


Figure 2: Ban Khoa Section 49700E showing historic drill holes and proximity to Ban Phuc deposit (see ASX Announcement from 29 May 2020 and Tables 1 & 2)

Ban Khoa

The Ban Khoa prospect is centred on an ultramafic body adjacent to the Chim Van - Co Muong Fault, approximately 1.5km north of the Ban Phuc deposit (see Figure 1). The body is interpreted to be a 300m wide sill which has intruded into fine-grained Ban Phuc sediments. Early work conducted by Vietnamese geologists consisted of 13 trenches, a single 100m long adit and 50 drill holes, for a total of 2,338m. Several holes penetrated a 90-150m thick, synclinally-folded and nickeliferous dunite sill, containing sub-parallel layers of nickel-enriched ultramafic. These cumulate layers are thicker and more abundant near the base of the sill, with shallow layers along the northern flank of the dunite.

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

The Ban Khoa dunite averaged 0.15-0.20% nickel across the entire 90-150m wide section. The best intersections were in cumulate layers encountered at the base of the dunite, with 25m grading 0.80% nickel, including 10m of 1.16% nickel as DSS in drill hole BK02 (see ASX Announcement 8 May 2019). No modern drilling has been completed at Ban Khoa.

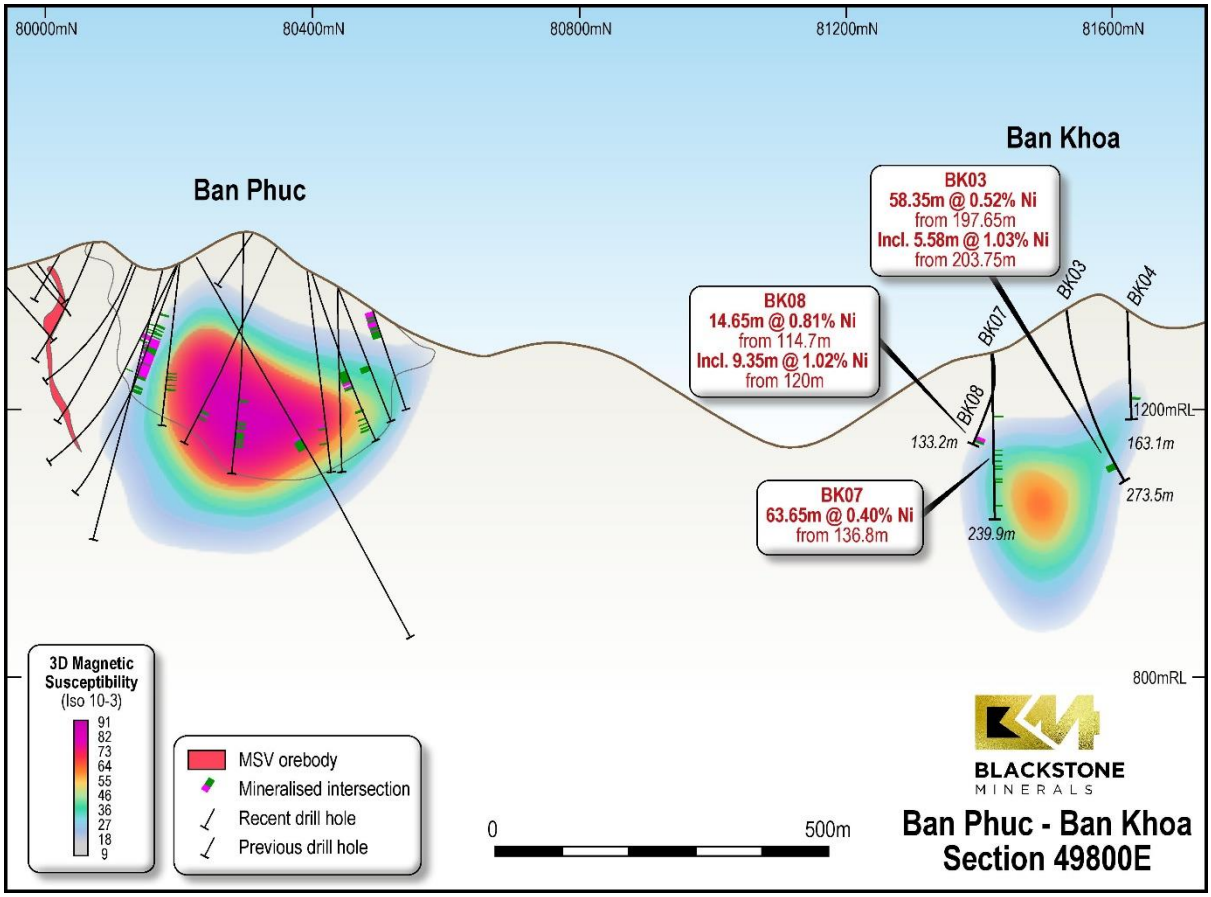
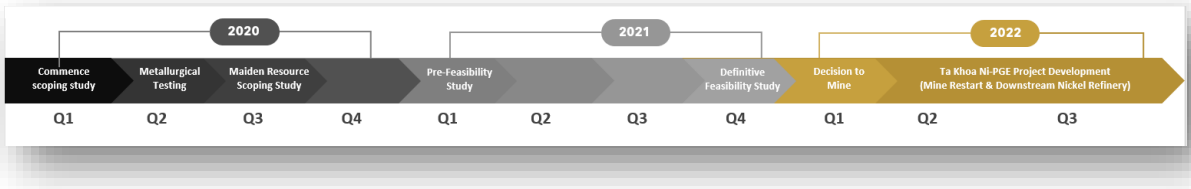


Figure 3: Ban Khoa Section 49800E showing historic drill holes (see ASX Announcement from 29 May 2020 and Tables 1 & 2)

Ta Khoa Nickel-Cu-PGE Project – Next Steps



Blackstone Minerals delivered a Maiden Resource in Q3, focused initially on the DSS at Ban Phuc and continues to investigate the potential to restart the existing Ban Phuc concentrator through focused exploration on both MSV and DSS deposits. Blackstone delivered a Scoping Study on the downstream processing facility at Ta Khoa. The Scoping Study provided 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, Blackstone Minerals 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.

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | F +61 8 6500 9982 | E admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Figure 4: Ta Khoa Nickel-Cu-PGE Project location

The Ta Khoa Nickel-Cu-PGE Project in northern 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 maiden drilling campaign.

Authorised by the Managing Director of Blackstone Minerals Limited

Authorised by:

Scott Williamson
Managing Director
+61 8 9425 5217
scott@blackstoneminerals.com.au

For more information, please contact:

Nathan Ryan
Media Enquiries
+61 420 582 887
nathan@nwrcommunications.com.au

Patrick Chang
Corporate Development
+61 8 9425 5217
patrick@blackstoneminerals.com.au

About Blackstone

Blackstone Minerals Limited (ASX code: BSX) is developing the district scale Ta Khoa Project in Northern Vietnam where the company has a maiden resource and scoping study for the large-scale Ban Phuc Nickel-PGE deposit. The Ta Khoa Nickel-Copper-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.

The information in this report that relates to Mineral Resource Estimation in respect of the Ta Khoa Nickel Project is based on information compiled by BM Geological Services (BMGS) under the supervision of Andrew Bewsher, a director of BMGS and Member of the Australian Institute of Geoscientists with over 21 years of experience in the mining and exploration industry in Australia and Vietnam in a multitude of commodities including nickel, copper and precious metals. Mr Bewsher 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 Bewsher consents to the inclusion of the Mineral Resource Estimate in this report on that information in the form and context in which it appears.

The Company confirms that all material assumptions and parameters underpinning the Mineral Resource Estimates as reported within the Scoping Study in market announcement dated 14 October 2020 continue to apply and have not materially changed, and that it is not aware of any new information or data that materially affects the information that has been included in this announcement.

Forward Looking Statements

This report contains certain forward-looking statements. The words "expect", "forecast", "should", "projected", "could", "may", "predict", "plan", "will" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, cash flow costs and financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility of the development of the Ta Khoa Nickel Project.

Blackstone concluded it has a reasonable basis for providing these forward-looking statements and believes it has reasonable basis to expect it will be able to fund development of the project. However, a number of factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this study. The project development schedule assumes the completion of a Pre-Feasibility Study (PFS) by early 2021 and a DFS by late 2021. Development approvals and investment permits will be sought from the relevant Vietnamese authorities in early 2021. Delays in any one of these key activities could result in a delay to the commencement of construction (planned for early 2022). This could lead on to a delay to first production, planned for 2023. The Company's stakeholder and community engagement programs will reduce the risk of project delays. Please note these dates are indicative only.

The JORC-compliant Mineral Resource estimate forms the basis for the Scoping Study in the market announcement dated 14 October 2020. Over the life of mine considered in the Scoping Study, 83% of the processed Mineral Resource originates from Indicated Mineral Resources and 18% from Inferred Mineral Resources; 76% of the processed Mineral Resource during the payback period will be from Indicated Mineral Resources. The viability of the development scenario envisaged in the Scoping Study therefore does not depend on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Inferred Mineral Resources are not the determining factors in project viability.

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Table 1:
Ban Khoa historic (Vietnamese Geological Survey) drill hole locations, orientation and mineralised intersections.
Complete assay interval data in Table 2 and commentary in Appendix One.

Hole	East UTM 48N WGS84	North UTM 48N WGS84	RLm UTM 48N WGS84	Azimuth UTM (°)	Dip (°)	End of hole (m)	From m	To m	Interval m	Ni %
BK01	430514.8	2344528	246.1	22	-90	73.8	NSI			
BK02	430604.9	2344492	312.94	22	-90	219.42	60.41	79.05	18.64	0.35
and							174.55	207.77	33.22	0.76
Incl.							174.55	189.55	15	1.03
BK03	430708.7	2344459	350.65	22	-90	273.53	197.65	256	58.35	0.52
Incl.							203.75	209.33	5.58	1.03
and							217.83	220.43	2.6	1.05
BK03D	430689	2344459	336.69	202	-90	299.84	277.45	280.7	3.25	0.37
BK04	430744.8	2344542	346.94	22	-90	163.1	130.25	137.55	7.3	0.51
BK05	430646.4	2344582	290.68	22	-90	100.8	73.45	79.9	6.45	0.45
and							97.2	98.6	1.4	0.69
BK06	430563.7	2344401	253.56	22	-90	120.02	60.1	82.05	21.95	0.5
Incl.							60.1	62.45	2.35	0.81
BK07	430654.6	2344361	275.6	22	-90	238.8	136.8	200.45	63.65	0.4
BK08	430654.8	2344362	276.09	22	-75	133.2	114.7	129.35	14.65	0.81
Incl.							120	129.35	9.35	1.02
BK09	430626.2	2344537	304.18	22	-90	212.69	113.2	117.2	4	0.44
and							110.05	117.2	7.15	0.36

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Appendix One

JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (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.	• All drilling reported here was by diamond coring conducted by the Vietnamese Geological Survey (1959-1963). The size and method of cutting of the Vietnamese Geological Survey diamond drill core is not known. • For a more complete discussion of the Vietnamese Geological Survey ("VGS") drilling data see DB Mapleson and BA Grguric N43-101 Technical Report on the Ta Khoa (Ni Cu Co PGE) Prospects Son La Province, Vietnam available from System for Electronic Document Analysis and Retrieval (www.sedar.com) for Asian Minerals Resources Limited.
Drilling techniques	• 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..).	• The VGS diamond core has been disposed/lost but the results have been transcribed and tabulated by previous explorers. Drill core was not orientated. • For a more complete discussion of the VGS drilling data see DB Mapleson and BA Grguric N43-101 Technical Report on the Ta Khoa (Ni Cu Co PGE) Prospects Son La Province, Vietnam available from System for Electronic Document Analysis and Retrieval (www.sedar.com) for Asian Minerals Resources Limited.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• There is no information on drill core recoveries. • For a more complete discussion of the VGS drilling data see DB Mapleson and BA Grguric N43-101 Technical Report on the Ta Khoa (Ni Cu Co PGE) Prospects Son La Province, Vietnam available from System for Electronic Document Analysis and Retrieval (www.sedar.com) for Asian Minerals Resources Limited.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• There is no information on logging methods used by the VGS but the transcribed logging data agrees well with geological understanding of local geology and adjacent deposits. • For a more complete discussion of the VGS drilling data see DB Mapleson and BA Grguric N43-101 Technical Report on the Ta Khoa (Ni Cu Co PGE) Prospects Son La Province, Vietnam available from System for Electronic Document Analysis and Retrieval (www.sedar.com) for Asian Minerals Resources Limited.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• There is no information on sampling methods used by the Vietnamese Geological Survey during the 1959-1963 period. • There is no information regarding duplicate sampling. • For a more complete discussion of VGS drilling data see DB Mapleson and BA Grguric N43-101 Technical Report on the Ta Khoa (Ni Cu Co PGE) Prospects Son La Province, Vietnam available from

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Criteria	JORC Code explanation	Commentary
	• 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	System for Electronic Document Analysis and Retrieval (www.sedar.com) for Asian Minerals Resources Limited.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• There is no information regarding the assay methods used by the VGS but Asian Minerals and Blackstone Minerals experience at the adjacent Ban Phuc deposit indicates the VGS assay data is of acceptable quality for exploration and resource estimation purposes. • For a more complete discussion of VGS drilling data see DB Mapleson and BA Grguric N43-101 Technical Report on the Ta Khoa (Ni Cu Co PGE) Prospects Son La Province, Vietnam available from System for Electronic Document Analysis and Retrieval (www.sedar.com) for Asian Minerals Resources Limited.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• A check assay programme of the Vietnamese Geological Survey sampling and assaying was conducted in 1989. Later drilling by Asian Mineral Resources and Blackstone Minerals close to (essentially twins of) the VGS drill holes at the adjacent Ban Phuc deposit returned acceptably similar intersections. • No significant issues were identified as documented and discussed in DB Mapleson and BA Grguric N43-101 Technical Report on the Ta Khoa (Ni Cu Co PGE) Prospects Son La Province, Vietnam available from System for Electronic Document Analysis and Retrieval (www.sedar.com) for Asian Minerals Resources Limited.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Two local coordinate systems are used in the Ta Khoa concession, with well-established conversion parameters to the UTM Zone48N WGS84 system. • All tabulated locational information in this announcement is UTM Zone 48N WGS84. • For a more complete discussion of survey control and techniques see DB Mapleson and BA Grguric N43-101 Technical Report on the Ta Khoa (Ni Cu Co PGE) Prospects Son La Province, Vietnam available from System for Electronic Document Analysis and Retrieval (www.sedar.com) for Asian Minerals Resources Limited.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution, is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Generally, only visibly mineralized core samples were sampled for assay, and the assays agree well with the logged sulfide mineralisation. The most widely observed sulfides being pyrrhotite, pentlandite and chalcopyrite, typical of magmatic nickel – copper sulfide systems. • For a more complete discussion of the exploration data and spacing see DB Mapleson and BA Grguric N43-101 Technical Report on the Ta Khoa (Ni Cu Co PGE) Prospects Son La Province, Vietnam available from System for Electronic Document Analysis and Retrieval (www.sedar.com) for Asian Minerals Resources Limited. • Drill hole spacing at the Ban Khoa is of reconnaissance nature and currently mostly 50-150 m apart on 100 m spaced sections. • More drilling and documentation is required to define mineral resources.

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The VGS drilling was conducted on a local grid system and orientated well with respect to identified mineralisation orientations at Ban Khoa. • For a more complete discussion of the exploration data and spacing see DB Mapleson and BA Grguric N43-101 Technical Report on the Ta Khoa (Ni Cu Co PGE) Prospects Son La Province, Vietnam available from System for Electronic Document Analysis and Retrieval (www.sedar.com) for Asian Minerals Resources Limited.
Sample security	• The measures taken to ensure sample security.	• There is no information regarding sample security during the Vietnamese Geological Survey work period 1959-1963.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Independent consultant BM Geological Services reviewed the Ta Khoa exploration sampling techniques and data for previous project owners Asian Mineral Resources and the VGS exploration work was considered to be of acceptable standard. See DB Mapleson and BA Grguric N43-101 Technical Report on the Ta Khoa (Ni Cu Co PGE) Prospects Son La Province, Vietnam available from System for Electronic Document Analysis and Retrieval (www.sedar.com) for Asian Minerals Resources Limited.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The 150 km^2 Ta Khoa Concession 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. BPNM now operates under the current Investment Certificate No. 241022000033 which was originally granted July 30th 2007 by the Son La People's Committee. The Investment Certificate indicates a Project area of 150km^2 without specifying land for exploration, exploitation, processing plant etc and creates an overall legal protection for the Company with respect to the 150km^2, i.e., no other investor can apply for investment in this land area (YKVN, 2016). An Exploration Licence issued by the Ministry of Natural Resources and Environment covering c. 34.8 km^2 within the Ta Khoa Concession is currently in force. Blackstone Minerals Limited owns 90% of Ban Phuc Nickel Mines.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The copper and nickel mineralisation in the Ta Khoa district was likely recognised during the French colonial era, and anecdotal evidence suggests the Japanese were active in the area between 1940 and 1945. The first significant work on the deposits was by the Vietnamese Geological Survey in the 1959-1963 period. The next significant activity was the Asian Mineral Resources period spanning 1996-2018, including the BanPhuc massive sulfide vein mining period 2013 to 2016. The project, plant and infrastructure has been on care and maintenance since 2016.
Geology	• Deposit type, geological setting and style of mineralisation.	• The late Permian Ta Khoa nickel-copper-sulfide deposits and prospects are excellent examples of the globally well-known and economically exploited magmatic nickel-copper-cobalt-PGE 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

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Criteria	Explanation	Commentary
		mineralisation occurs within dunite adcumulate intrusions, while the massive sulfide veins typically occur in the adjacent metasedimentary wallrocks and usually associated with narrow tremolite replaced pyroxenite dykes. For more detail of the deposit and regional geology see DB Mapleson and BA Grguric N43-101 Technical Report on the Ta Khoa (Ni Cu Co PGE) Prospects Son La Province, Vietnam available from System for Electronic Document Analysis and Retrieval (www.sedar.com) for Asian Minerals Resources Limited. A summary of the geology of the Ban Phuc intrusion can be found in Wang et al 2018, A synthesis of magmatic Ni-Cu-(PGE) sulfide deposits in the ~260 Ma Emeishan large igneous province, SW China and northern Vietnam, Journal of Asian Earth Sciences 154.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar; - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; - dip and azimuth of the hole - down hole length and interception depth; - hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Ban Khoa drill hole locations and significant intersections are compiled in the tables accompanying this release. • For further details see DB Mapleson and BA Grguric N43-101 Technical Report on the Ta Khoa (Ni Cu Co PGE) Prospects Son La Province, Vietnam available from System for Electronic Document Analysis and Retrieval (www.sedar.com) for Asian Minerals Resources Limited.
Data aggregation methods	• 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.	• Composited assay results included in the accompanying tables were aggregated on a length weighted basis and top cuts were not considered necessary or applied. Some significantly higher-grade intervals are reported as included intervals • Metal equivalents are not used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The tabulated thicknesses are downhole, not true thicknesses. Mineralisation widths and lengths range from near true width to significantly apparent depending on location of holes within the intrusive complexes, and reader is referred to the sections included in this report for an example of the relationship between downhole and true thicknesses.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate exploration plans and tables with locational information are included in this release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced, to avoid misleading reporting of Exploration Results.	• Generally only visibly sulfide mineralised drill core was assayed. • All available Ban Khoa drill hole assay data is listed in Table 2.

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Criteria	Explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Appropriate exploration plans are included in the body of this release. • For more detail relating to previous mining and exploration activities see Asian Mineral Resources stock exchange reports available from www.sedar.com and also DB Mapleson and BA Grguric N43-101 Technical Report on the Ta Khoa (Ni Cu Co PGE) Prospects Son La Province, Vietnam available from System for Electronic Document Analysis and Retrieval (www.sedar.com) for Asian Minerals Resources Limited.
Further work	• 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.	• Blackstone Minerals proposes to conduct a series of geophysical, geochemical and drilling campaigns to better define and extend the known mineralisation and identify new mineralised zones. • Appropriate exploration target plans are included in the body of this release.

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Table 2:
Ban Khoa historic (Vietnamese Geological Survey) drill hole assays, na denotes assay not available. See Appendix One for commentary on methods.

Hole	From m	To m	Interval m	Ni ppm
BK01	26.2	28.6	2.4	1800
BK01	28.6	30.3	1.7	700
BK01	30.3	31.8	1.5	1700
BK01	31.8	33	1.2	1900
BK01	33	35	2	2400
BK01	37.1	40.2	3.1	2000
BK01	40.2	43	2.8	1000
BK01	43	45	2	1200
BK01	45	47	2	800
BK01	47	49.8	2.8	300
BK01	54	57.4	3.4	500
BK01	57.4	60.05	2.65	na
BK02	55.61	56.61	1	2600
BK02	56.61	58.21	1.6	2300
BK02	58.21	59.21	1	2000
BK02	59.21	60.41	1.2	2500
BK02	60.41	61.71	1.3	4800
BK02	61.71	63.05	1.34	3900
BK02	63.05	64.9	1.85	5000
BK02	64.9	66.35	1.45	3300
BK02	66.35	67.8	1.45	3000
BK02	67.8	69.5	1.7	3600
BK02	69.5	71.35	1.85	3800
BK02	71.35	73.65	2.3	3000
BK02	73.65	74.65	1	2900
BK02	74.65	75.9	1.25	3100
BK02	75.9	77.4	1.5	2600
BK02	77.4	79.05	1.65	3100
BK02	79.05	80.05	1	2500
BK02	80.05	81.05	1	2500
BK02	81.05	82.05	1	2400
BK02	82.05	83.05	1	4900
BK02	83.05	84.05	1	1900
BK02	84.05	84.95	0.9	2400
BK02	84.95	86.25	1.3	1700

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Hole	From m	To m	Interval m	Ni ppm
BK02	86.25	87.25	1	2500
BK02	100	101	1	3100
BK02	124.3	125.3	1	2400
BK02	125.3	126.6	1.3	2300
BK02	143.7	145.1	1.4	1900
BK02	167.5	168.6	1.1	1800
BK02	168.6	169.6	1	1700
BK02	169.6	170.95	1.35	1800
BK02	170.95	172.1	1.15	1900
BK02	172.1	173.55	1.45	2500
BK02	173.55	174.55	1	1900
BK02	174.55	175.55	1	6100
BK02	175.55	176.55	1	7500
BK02	176.55	177.55	1	8200
BK02	177.55	178.55	1	11000
BK02	178.55	179.55	1	13200
BK02	179.55	180.55	1	12500
BK02	180.55	181.55	1	11100
BK02	181.55	182.55	1	10500
BK02	182.55	183.55	1	13700
BK02	183.55	184.55	1	11000
BK02	184.55	185.55	1	10600
BK02	185.55	186.55	1	10900
BK02	186.55	187.55	1	11000
BK02	187.55	188.55	1	9800
BK02	188.55	189.55	1	7300
BK02	189.55	190.55	1	2500
BK02	190.55	191.55	1	4100
BK02	191.55	192.55	1	5700
BK02	192.55	193.55	1	6500
BK02	193.55	194.55	1	4900
BK02	194.55	195.55	1	4300
BK02	195.55	196.77	1.22	6800
BK02	196.77	197.99	1.22	4300
BK02	197.99	199.21	1.22	4000
BK02	199.21	200.43	1.22	8000
BK02	200.43	201.65	1.22	8900
BK02	201.65	202.87	1.22	10400
BK02	202.87	204.09	1.22	2700
BK02	204.09	205.31	1.22	3000

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Hole	From m	To m	Interval m	Ni ppm
BK02	205.31	206.53	1.22	5000
BK02	206.53	207.77	1.24	3000
BK02	207.77	208.77	1	2000
BK02	208.77	209.77	1	300
BK02	209.77	211.07	1.3	300
BK02	211.07	212.07	1	300
BK02	212.07	212.97	0.9	700
BK02	212.97	214.07	1.1	1200
BK02	214.07	214.47	0.4	200
BK02	214.47	215.17	0.7	300
BK03	151.6	152.3	0.7	1700
BK03	154.6	156	1.4	1400
BK03	156	157.5	1.5	1800
BK03	157.5	158.3	0.8	3000
BK03	158.3	159.16	0.86	1700
BK03	159.16	160.76	1.6	1700
BK03	160.76	162.06	1.3	3700
BK03	162.06	163.2	1.14	2900
BK03	163.2	164.2	1	2500
BK03	164.2	165.1	0.9	2600
BK03	165.1	165.9	0.8	2100
BK03	169	169.85	0.85	3000
BK03	169.85	170.35	0.5	2000
BK03	170.35	171.15	0.8	2000
BK03	171.15	172.35	1.2	2500
BK03	172.35	173.35	1	900
BK03	173.35	174.95	1.6	2300
BK03	174.95	175.6	0.65	2500
BK03	175.6	176.4	0.8	2400
BK03	176.4	178.02	1.62	2600
BK03	178.02	179.02	1	2600
BK03	179.02	179.92	0.9	2700
BK03	179.92	181.47	1.55	2500
BK03	181.47	182.67	1.2	2100
BK03	182.67	183.67	1	2000
BK03	183.67	184.97	1.3	3300
BK03	184.97	186.22	1.25	2900
BK03	186.22	187.47	1.25	3200
BK03	187.47	188.95	1.48	2200
BK03	188.95	190.15	1.2	1800

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Hole	From m	To m	Interval m	Ni ppm
BK03	190.15	191.15	1	2500
BK03	191.15	192.65	1.5	2900
BK03	192.65	193.65	1	2500
BK03	193.65	194.85	1.2	2600
BK03	194.85	195.65	0.8	2000
BK03	195.65	196.45	0.8	1600
BK03	196.45	197.65	1.2	2100
BK03	197.65	198.85	1.2	3300
BK03	198.85	199.65	0.8	2400
BK03	199.65	200.45	0.8	5300
BK03	200.45	201.4	0.95	2200
BK03	201.4	202.35	0.95	4700
BK03	202.35	203.15	0.8	5600
BK03	203.15	203.75	0.6	2700
BK03	203.75	204.8	1.05	7800
BK03	204.8	205.85	1.05	8900
BK03	205.85	206.65	0.8	10600
BK03	206.65	207.55	0.9	12100
BK03	207.55	208.33	0.78	16300
BK03	208.33	209.33	1	8100
BK03	209.33	209.63	0.3	2400
BK03	209.63	210.53	0.9	6900
BK03	210.53	211.53	1	3700
BK03	211.53	212.48	0.95	2500
BK03	212.48	213.43	0.95	2900
BK03	213.43	214.38	0.95	5300
BK03	214.38	215.68	1.3	2700
BK03	215.68	216.28	0.6	2700
BK03	216.28	217.83	1.55	6300
BK03	217.83	219.43	1.6	10900
BK03	219.43	220.43	1	9900
BK03	220.43	221.53	1.1	3500
BK03	221.53	222.63	1.1	3100
BK03	222.63	223.78	1.15	4200
BK03	223.78	224.28	0.5	800
BK03	224.28	225.88	1.6	1800
BK03	225.88	226.88	1	3900
BK03	226.88	227.68	0.8	5000
BK03	227.68	228.93	1.25	3400
BK03	228.93	229.83	0.9	4000

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Hole	From m	To m	Interval m	Ni ppm
BK03	229.83	230.65	0.82	4900
BK03	230.65	231.55	0.9	2800
BK03	231.55	232.55	1	4900
BK03	232.55	233.4	0.85	5400
BK03	233.4	234.9	1.5	4300
BK03	234.9	235.85	0.95	4100
BK03	235.85	236.5	0.65	5600
BK03	236.5	237.5	1	3900
BK03	237.5	238.4	0.9	5100
BK03	238.4	239.33	0.93	2700
BK03	239.33	240.24	0.91	2000
BK03	240.24	241.19	0.95	1500
BK03	241.19	242.39	1.2	2000
BK03	242.39	243.6	1.21	1600
BK03	243.6	244.7	1.1	5400
BK03	244.7	245.6	0.9	5200
BK03	245.6	246.7	1.1	9400
BK03	246.7	248	1.3	5600
BK03	248	249	1	7100
BK03	249	250.35	1.35	8100
BK03	250.35	251.85	1.5	8200
BK03	251.85	252.65	0.8	7000
BK03	252.65	254	1.35	6000
BK03	254	254.8	0.8	2100
BK03	254.8	255	0.2	2200
BK03	255	256	1	3600
BK03	256	258.44	2.44	1900
BK03	258.44	259.14	0.7	2400
BK03	259.14	260.14	1	1300
BK03	260.14	260.99	0.85	1600
BK03	260.99	261.84	0.85	1500
BK03	261.84	263.1	1.26	1100
BK03	263.1	264	0.9	1700
BK03	264	264.85	0.85	800
BK03	264.85	265.45	0.6	100
BK03	265.45	266.65	1.2	1600
BK03	266.65	267.65	1	1700
BK03	267.65	268.85	1.2	1700
BK03	268.85	269.3	0.45	1600
BK03D	254.53	255.73	1.2	1800

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Hole	From m	To m	Interval m	Ni ppm
BK03D	255.73	257.13	1.4	1300
BK03D	257.13	258.45	1.32	2100
BK03D	258.45	259.7	1.25	2800
BK03D	259.7	260.9	1.2	5100
BK03D	260.9	261.95	1.05	1900
BK03D	261.95	263	1.05	1600
BK03D	263	264.2	1.2	1700
BK03D	264.2	265.3	1.1	1500
BK03D	265.3	266.1	0.8	1500
BK03D	266.1	267.05	0.95	1400
BK03D	267.05	268	0.95	1700
BK03D	268	269.35	1.35	1800
BK03D	269.35	270.35	1	1400
BK03D	270.35	271.35	1	1700
BK03D	271.35	272.35	1	1600
BK03D	272.35	273.85	1.5	2200
BK03D	273.85	274.95	1.1	1800
BK03D	274.95	276.1	1.15	1500
BK03D	276.1	277.45	1.35	2100
BK03D	277.45	277.95	0.5	3800
BK03D	277.95	279.2	1.25	3700
BK03D	279.2	280.7	1.5	3600
BK04	76.1	76.92	0.82	1300
BK04	76.92	77.75	0.83	1300
BK04	77.75	78.65	0.9	1900
BK04	78.65	79.55	0.9	2000
BK04	79.55	80	0.45	2100
BK04	80	81.35	1.35	1500
BK04	81.35	82.3	0.95	2000
BK04	82.3	83.55	1.25	3200
BK04	83.55	85	1.45	4700
BK04	85	85.45	0.45	2800
BK04	85.45	86.5	1.05	400
BK04	86.5	87.5	1	1800
BK04	87.5	88.6	1.1	3000
BK04	88.6	89.4	0.8	3000
BK04	89.4	90.2	0.8	1800
BK04	90.2	91.5	1.3	2800
BK04	91.5	92.25	0.75	4600
BK04	92.25	93.3	1.05	2700

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Hole	From m	To m	Interval m	Ni ppm
BK04	93.3	94.35	1.05	1500
BK04	94.35	95.35	1	2000
BK04	95.35	96.35	1	1600
BK04	96.35	97.55	1.2	1800
BK04	97.55	98.75	1.2	1900
BK04	98.75	99	0.25	1900
BK04	99	100	1	4800
BK04	100	101.1	1.1	2300
BK04	101.1	102.05	0.95	2600
BK04	102.05	103	0.95	3700
BK04	103	104	1	2800
BK04	104	104.95	0.95	1800
BK04	104.95	105.75	0.8	1500
BK04	105.75	106.8	1.05	1500
BK04	106.8	107.95	1.15	1500
BK04	107.95	109.1	1.15	1300
BK04	109.1	110.2	1.1	1300
BK04	110.2	111.25	1.05	2000
BK04	111.25	112.15	0.9	1600
BK04	112.15	113.05	0.9	1800
BK04	113.05	114.25	1.2	2000
BK04	114.25	115.25	1	1700
BK04	115.25	116.25	1	2100
BK04	116.25	117.4	1.15	2600
BK04	117.4	118.4	1	2800
BK04	118.4	119.4	1	2300
BK04	119.4	120.4	1	4700
BK04	120.4	121.4	1	4000
BK04	121.4	122.4	1	2600
BK04	122.4	123.4	1	5000
BK04	123.4	124.4	1	2900
BK04	124.4	124.9	0.5	2200
BK04	124.9	125.8	0.9	3500
BK04	125.8	126.7	0.9	4100
BK04	126.7	127.45	0.75	2400
BK04	127.45	128.05	0.6	3400
BK04	128.05	129.15	1.1	2600
BK04	129.15	130.25	1.1	2200
BK04	130.25	131.9	1.65	4300
BK04	131.9	132.3	0.4	6900

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Hole	From m	To m	Interval m	Ni ppm
BK04	132.3	133.7	1.4	7000
BK04	133.7	134	0.3	5300
BK04	134	135.15	1.15	5100
BK04	135.15	136.35	1.2	4200
BK04	136.35	137.55	1.2	4200
BK04	137.55	138.15	0.6	2100
BK04	138.15	138.95	0.8	1600
BK04	138.95	140.25	1.3	1400
BK04	140.25	141.65	1.4	1300
BK04	141.65	142.9	1.25	800
BK04	142.9	143.9	1	1100
BK04	143.9	144.85	0.95	1100
BK04	144.85	146.25	1.4	2400
BK04	146.25	147.35	1.1	2100
BK04	147.35	148.2	0.85	2200
BK04	148.2	148.95	0.75	1400
BK04	148.95	149.95	1	1900
BK04	149.95	150.95	1	1200
BK04	150.95	152.5	1.55	1300
BK04	152.5	153.8	1.3	1300
BK04	153.8	154.25	0.45	1200
BK04	154.25	155.15	0.9	800
BK04	155.15	156.05	0.9	900
BK04	156.05	156.55	0.5	900
BK04	156.55	157.95	1.4	900
BK04	157.95	159.35	1.4	700
BK05	22.9	24.4	1.5	1800
BK05	24.4	25	0.6	1300
BK05	25	26.4	1.4	1700
BK05	26.4	27.4	1	1800
BK05	27.4	28.6	1.2	1800
BK05	28.6	29.6	1	1600
BK05	29.6	30.6	1	1600
BK05	30.6	31.6	1	1900
BK05	31.6	32.4	0.8	2100
BK05	32.4	32.8	0.4	1900
BK05	32.8	33.9	1.1	1600
BK05	33.9	34.9	1	2100
BK05	34.9	35.9	1	2700
BK05	35.9	36.9	1	4600

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Hole	From m	To m	Interval m	Ni ppm
BK05	36.9	38.35	1.45	5700
BK05	38.35	39.35	1	4600
BK05	39.35	40.25	0.9	3400
BK05	40.25	41	0.75	2400
BK05	41	42	1	3200
BK05	42	42.5	0.5	2000
BK05	42.5	43.6	1.1	2700
BK05	43.6	45.1	1.5	3300
BK05	45.1	46.1	1	2800
BK05	46.1	47.1	1	3500
BK05	47.1	48.05	0.95	1600
BK05	48.05	49.1	1.05	2200
BK05	49.1	50.25	1.15	2200
BK05	50.25	50.75	0.5	2400
BK05	50.75	51.75	1	2100
BK05	51.75	53.05	1.3	2900
BK05	53.05	54	0.95	1800
BK05	54	55	1	1700
BK05	56.02	57.05	1.03	2100
BK05	57.05	57.9	0.85	1900
BK05	57.9	58.75	0.85	3100
BK05	58.75	59.6	0.85	3700
BK05	59.6	60.45	0.85	2800
BK05	60.45	61.45	1	2700
BK05	61.45	63.05	1.6	2200
BK05	63.05	63.85	0.8	4100
BK05	63.85	65.3	1.45	3400
BK05	65.3	66.55	1.25	2700
BK05	66.55	67.45	0.9	2100
BK05	67.45	68.65	1.2	2700
BK05	68.65	70.05	1.4	1900
BK05	70.05	71.4	1.35	2100
BK05	71.4	72.35	0.95	2400
BK05	72.35	73.45	1.1	2100
BK05	73.45	74.35	0.9	4000
BK05	74.35	75.25	0.9	7600
BK05	75.25	76.4	1.15	4400
BK05	76.4	77.35	0.95	3300
BK05	77.35	78.3	0.95	3800
BK05	78.3	79.9	1.6	4200

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Hole	From m	To m	Interval m	Ni ppm
BK05	80.6	81.75	1.15	1300
BK05	81.75	83.3	1.55	1600
BK05	83.3	84.7	1.4	1300
BK05	84.7	84.9	0.2	1200
BK05	84.9	85.9	1	900
BK05	93.8	94.7	0.9	2000
BK05	94.7	95.6	0.9	1300
BK05	95.6	96.1	0.5	2000
BK05	96.1	97.2	1.1	2700
BK05	97.2	98	0.8	4500
BK05	98	98.6	0.6	10000
BK05	98.6	99.7	1.1	700
BK06	30	31.1	1.1	1900
BK06	45	46.1	1.1	2100
BK06	46.1	47.4	1.3	1900
BK06	47.4	48	0.6	1900
BK06	48	49.55	1.55	1600
BK06	49.55	50.9	1.35	1800
BK06	50.9	52.3	1.4	1900
BK06	52.3	53.25	0.95	1600
BK06	53.5	54.15	0.65	1700
BK06	54.85	55.45	0.6	na
BK06	55.45	56.35	0.9	1800
BK06	56.35	57.25	0.9	2900
BK06	57.25	58.55	1.3	2000
BK06	58.55	58.85	0.3	1900
BK06	58.85	60.1	1.25	2100
BK06	60.1	61	0.9	7100
BK06	61	62.45	1.45	8800
BK06	62.45	63.8	1.35	4600
BK06	63.8	64.25	0.45	4800
BK06	64.25	65.25	1	3800
BK06	65.25	66	0.75	4200
BK06	66	66.8	0.8	5300
BK06	66.8	67.5	0.7	5000
BK06	67.5	68.25	0.75	4900
BK06	68.25	69.35	1.1	4900
BK06	69.35	69.85	0.5	4900
BK06	69.85	70.75	0.9	4800
BK06	70.75	71.75	1	3200

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Hole	From m	To m	Interval m	Ni ppm
BK06	71.75	72.5	0.75	3500
BK06	72.5	73.65	1.15	8000
BK06	73.65	75.15	1.5	6800
BK06	75.15	76.45	1.3	4400
BK06	76.45	77.45	1	3400
BK06	77.45	78.15	0.7	3600
BK06	78.15	79.65	1.5	3400
BK06	79.65	80.25	0.6	3300
BK06	80.25	81.15	0.9	4900
BK06	81.15	82.05	0.9	3600
BK06	82.05	82.9	0.85	2800
BK06	82.9	83.9	1	2000
BK06	83.9	85.1	1.2	2100
BK06	85.1	85.8	0.7	2600
BK06	85.8	86.7	0.9	2800
BK06	86.7	87.5	0.8	2800
BK06	87.5	88.5	1	2500
BK06	88.5	89.55	1.05	3700
BK06	89.55	90.85	1.3	3200
BK06	90.85	92.2	1.35	2400
BK06	92.2	92.9	0.7	3400
BK06	92.9	93.6	0.7	3200
BK06	93.6	94.31	0.71	3400
BK06	94.31	95.31	1	1900
BK06	95.31	96.31	1	1900
BK06	96.31	97.31	1	2100
BK06	97.31	98.16	0.85	2800
BK06	98.66	99.51	0.85	1300
BK06	99.51	100.26	0.75	1200
BK06	100.26	101.06	0.8	1500
BK06	101.06	101.96	0.9	2000
BK06	101.96	103.2	1.24	1200
BK06	103.2	104.4	1.2	1000
BK06	104.4	105.2	0.8	1400
BK06	105.2	106	0.8	1600
BK06	106	107.3	1.3	1500
BK06	107.3	108.6	1.3	1300
BK06	108.6	109.6	1	2100
BK06	109.6	110.2	0.6	2300
BK06	110.2	110.95	0.75	2300

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Hole	From m	To m	Interval m	Ni ppm
BK06	110.95	111.75	0.8	1100
BK06	111.75	112.16	0.41	2600
BK06	112.16	113.15	0.99	2100
BK06	113.15	113.7	0.55	3500
BK06	113.7	114.25	0.55	1500
BK06	114.25	115.15	0.9	100
BK06	115.15	116.3	1.15	100
BK06	116.3	117.46	1.16	900
BK07	16.7	17.7	1	2900
BK07	17.7	18.6	0.9	2900
BK07	18.6	20.1	1.5	3100
BK07	20.1	21.1	1	3300
BK07	21.1	22.48	1.38	3500
BK07	32.2	32.9	0.7	2800
BK07	36.9	38.2	1.3	2700
BK07	38.2	39.2	1	3300
BK07	39.2	40.2	1	2100
BK07	40.2	41.2	1	2600
BK07	44.9	45.9	1	2200
BK07	66.7	67.3	0.6	2900
BK07	86.55	87.3	0.75	7500
BK07	103	104.1	1.1	2700
BK07	124	124.9	0.9	2600
BK07	124.9	125.8	0.9	3300
BK07	125.8	126.8	1	3600
BK07	126.8	127.7	0.9	2700
BK07	127.7	128.45	0.75	2700
BK07	128.45	129.35	0.9	2300
BK07	129.35	130.55	1.2	2900
BK07	130.55	131.8	1.25	2800
BK07	131.8	132.8	1	na
BK07	132.8	134.05	1.25	2400
BK07	134.05	135	0.95	2900
BK07	135	135.9	0.9	3400
BK07	135.9	136.8	0.9	3700
BK07	136.8	137.7	0.9	5000
BK07	137.7	138.85	1.15	4600
BK07	138.85	139.9	1.05	4400
BK07	139.9	140.9	1	4400
BK07	140.9	141.4	0.5	4500

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Hole	From m	To m	Interval m	Ni ppm
BK07	141.4	142.7	1.3	3500
BK07	142.7	144.1	1.4	4000
BK07	144.1	144.9	0.8	5700
BK07	144.9	145.9	1	5900
BK07	145.9	146.65	0.75	4900
BK07	146.65	147.95	1.3	3900
BK07	147.95	149.35	1.4	4300
BK07	149.35	150.3	0.95	4500
BK07	150.3	151.3	1	4400
BK07	151.3	152.3	1	4600
BK07	152.3	153.25	0.95	5200
BK07	153.25	154.4	1.15	4300
BK07	154.4	155.8	1.4	4400
BK07	155.8	156.8	1	2300
BK07	156.8	158.3	1.5	3400
BK07	158.3	159.3	1	2700
BK07	159.3	160.4	1.1	2900
BK07	160.4	161.2	0.8	4500
BK07	161.2	162	0.8	5900
BK07	162	162.7	0.7	3100
BK07	162.7	163.2	0.5	3500
BK07	163.2	164.3	1.1	4000
BK07	164.3	165.45	1.15	5500
BK07	165.45	165.85	0.4	3300
BK07	165.85	166.95	1.1	3400
BK07	166.95	168.1	1.15	4500
BK07	168.1	169.3	1.2	4400
BK07	169.3	170.1	0.8	4200
BK07	170.1	170.9	0.8	5200
BK07	170.9	172.3	1.4	3700
BK07	172.3	173.7	1.4	3700
BK07	173.7	175.1	1.4	2500
BK07	175.1	176.5	1.4	2900
BK07	176.5	177.7	1.2	4100
BK07	177.7	178.9	1.2	3600
BK07	178.9	179.4	0.5	4200
BK07	179.4	180.3	0.9	3700
BK07	180.3	181.3	1	3100
BK07	181.3	182.3	1	3300
BK07	182.3	183.3	1	5400

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Hole	From m	To m	Interval m	Ni ppm
BK07	183.3	184.3	1	4200
BK07	184.3	185.3	1	5400
BK07	185.3	186.3	1	4700
BK07	186.3	187.1	0.8	3000
BK07	187.1	188.3	1.2	3000
BK07	188.3	189.55	1.25	3200
BK07	189.55	190.55	1	2900
BK07	190.55	191.65	1.1	3700
BK07	191.65	192.75	1.1	4000
BK07	192.75	193.2	0.45	6000
BK07	193.2	194.2	1	4400
BK07	194.2	195.2	1	4800
BK07	195.2	196.3	1.1	3400
BK07	196.3	197.3	1	3800
BK07	197.3	198.25	0.95	4400
BK07	198.25	199.35	1.1	3600
BK07	199.35	200.45	1.1	4500
BK07	200.45	201.45	1	1400
BK07	201.45	202.4	0.95	1800
BK07	202.4	203.9	1.5	1700
BK07	203.9	204.85	0.95	1800
BK07	204.85	205.45	0.6	1300
BK07	205.45	206.9	1.45	2900
BK07	206.9	207.9	1	3700
BK07	207.9	208.9	1	3000
BK07	208.9	210.05	1.15	2400
BK07	210.05	211.2	1.15	1700
BK07	211.2	212.2	1	2300
BK07	212.2	213.3	1.1	2400
BK07	213.3	213.8	0.5	2000
BK07	213.8	214.8	1	3200
BK07	214.8	215.6	0.8	2900
BK07	215.6	216.85	1.25	4400
BK07	216.85	217.95	1.1	4900
BK07	217.95	219.05	1.1	4000
BK07	219.05	220.3	1.25	5700
BK07	220.3	221.2	0.9	4700
BK07	221.2	222.3	1.1	4300
BK07	222.3	223.4	1.1	4500
BK07	223.4	224.8	1.4	2100

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Hole	From m	To m	Interval m	Ni ppm
BK07	224.8	226.3	1.5	2800
BK07	226.3	227.5	1.2	4900
BK07	227.5	228.1	0.6	4000
BK07	228.1	229.55	1.45	3200
BK07	229.55	230.5	0.95	2100
BK07	230.5	231.95	1.45	1700
BK07	231.95	233.35	1.4	1200
BK08	112	113	1	2900
BK08	113	114	1	2900
BK08	114	114.7	0.7	2700
BK08	114.7	115.6	0.9	9000
BK08	115.6	116.35	0.75	3200
BK08	116.35	117.25	0.9	4500
BK08	117.25	118.05	0.8	2500
BK08	118.05	119.05	1	2400
BK08	119.05	120	0.95	4800
BK08	120	121.3	1.3	9600
BK08	121.3	122.55	1.25	10800
BK08	122.55	123.15	0.6	14400
BK08	123.15	124.3	1.15	8800
BK08	124.3	125.2	0.9	11700
BK08	125.2	126.05	0.85	16100
BK08	126.05	127.7	1.65	8100
BK08	127.7	129.35	1.65	7800
BK08	129.35	129.95	0.6	1100
BK08	129.95	131.05	1.1	700
BK09	52.2	52.8	0.6	1600
BK09	75.7	76.18	0.48	2000
BK09	94.15	95.15	1	2000
BK09	104.35	105.65	1.3	2700
BK09	105.65	107.65	2	2100
BK09	107.65	108.25	0.6	1800
BK09	108.25	109.15	0.9	2500
BK09	109.15	110.05	0.9	2000
BK09	110.05	111.3	1.25	3100
BK09	111.3	111.75	0.45	2600
BK09	111.75	113.2	1.45	2200
BK09	113.2	113.9	0.7	6300
BK09	113.9	115.2	1.3	5300
BK09	115.2	116	0.8	2500

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Hole	From m	To m	Interval m	Ni ppm
BK09	116	117.2	1.2	3500
BK09	117.2	118.6	1.4	2700
BK09	118.6	119.3	0.7	1200
BK09	119.3	119.7	0.4	1300
BK09	119.7	120.3	0.6	400
BK09	120.3	121.4	1.1	1200
BK09	121.4	121.95	0.55	2000
BK09	121.95	122.65	0.7	2400
BK09	122.65	123.5	0.85	2000
BK09	123.5	124.5	1	2600
BK09	124.5	125.5	1	na
BK09	125.5	126.95	1.45	2300
BK09	126.95	127.95	1	1500
BK09	127.95	128.85	0.9	1700
BK09	128.85	129.95	1.1	1900
BK09	129.95	130.95	1	1800
BK09	130.95	131.75	0.8	1700
BK09	131.75	132.35	0.6	1400
BK09	132.35	133.25	0.9	1400
BK09	133.25	134.25	1	3400
BK09	134.25	135.15	0.9	4300
BK09	135.15	136.15	1	4100
BK09	136.15	137.15	1	2600
BK09	137.15	138.15	1	2700
BK09	138.15	139.35	1.2	2100
BK09	139.35	140.6	1.25	2500
BK09	140.6	141.9	1.3	na
BK09	141.9	143.2	1.3	3600
BK09	143.2	143.8	0.6	1400
BK09	143.8	144.9	1.1	1900
BK09	144.9	146.12	1.22	1300
BK09	146.12	147.07	0.95	1600
BK09	147.07	147.67	0.6	2000
BK09	147.67	148.97	1.3	1700
BK09	148.97	150.17	1.2	1400
BK09	150.17	150.72	0.55	2900
BK09	150.72	151.72	1	1600
BK09	151.72	152.72	1	1400
BK09	152.72	153.77	1.05	1400
BK09	153.77	155.2	1.43	1200

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Hole	From m	To m	Interval m	Ni ppm
BK09	155.2	156.5	1.3	1800
BK09	156.5	157.85	1.35	1500
BK09	157.85	159.1	1.25	1400
BK09	159.1	159.9	0.8	1500
BK09	159.9	160.9	1	1900
BK09	160.9	162.3	1.4	1400
BK09	162.3	163.25	0.95	1600
BK09	163.25	164	0.75	2100
BK09	164	165	1	2700
BK09	165	166.15	1.15	2900
BK09	166.15	167.15	1	2300
BK09	167.15	167.75	0.6	3000
BK09	167.75	168.65	0.9	3700
BK09	168.65	169.6	0.95	4800
BK09	169.6	170.6	1	2800
BK09	170.6	172	1.4	1600
BK09	172	172.9	0.9	1700
BK09	172.9	173.9	1	1400
BK09	173.9	174.9	1	1700
BK09	174.9	175.3	0.4	1400
BK09	175.3	176.6	1.3	1400
BK09	176.6	178	1.4	1700
BK09	178	179.45	1.45	1900
BK09	179.45	180.3	0.85	1700
BK09	180.3	180.6	0.3	2300
BK09	180.6	181.3	0.7	3000
BK09	181.3	182.7	1.4	2900
BK09	182.7	183.2	0.5	2300
BK09	183.2	184.2	1	1300
BK09	184.2	185.2	1	1500
BK09	185.2	185.85	0.65	1500
BK09	185.85	186.85	1	1300
BK09	186.85	187.85	1	2300
BK09	187.85	188.85	1	4400
BK09	188.85	190.3	1.45	3200
BK09	190.3	191.2	0.9	3300
BK09	191.2	192.2	1	2700
BK09	192.2	193.2	1	1000
BK09	193.2	193.9	0.7	2300
BK09	193.9	195	1.1	na

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**

Hole	From m	To m	Interval m	Ni ppm
BK09	195	196.2	1.2	1200
BK09	196.2	196.95	0.75	1400
BK09	196.95	197.95	1	1500
BK09	197.95	198.75	0.8	1200
BK09	198.75	199.6	0.85	1200
BK09	199.6	200.5	0.9	1800
BK09	200.5	201.35	0.85	1500
BK09	201.35	202.14	0.79	1300
BK09	202.14	202.57	0.43	2700
BK09	202.57	203.32	0.75	1600
BK09	203.32	203.97	0.65	1400
BK09	203.97	204.62	0.65	1500
BK09	204.62	205.82	1.2	1700
BK09	205.82	206.8	0.98	1500
BK09	206.8	207.47	0.67	1200
BK09	207.47	209.07	1.6	800

Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia WA 6005 | PO BOX 1175, West Perth, WA 6872
T +61 8 9425 5217 | **F** +61 8 6500 9982 | **E** admin@blackstoneminerals.com.au | **blackstoneminerals.com.au**