BLACKSTONE MINERALS

Looking forward. Mining green.

ASX ANNOUNCEMENT | 30 November 2021 | ASX: BSX

British Columbia Drilling Update

Significant Cu, Ni & Co intersected from first drill hole at Jewel

Blackstone Minerals Limited ("Blackstone" or the "Company") is pleased to inform shareholders that drilling activities have recommenced at the Company's wholly owned exploration assets in British Columbia (the Gold Bridge Project, *formerly the BC-Cobalt Project*).

The first drill-hole targeting a large IP anomaly at the Jewel Prospect has intersected sulfide mineralisation:

- Large Induced Polarisation (IP) anomalies at the Jewel Prospect occur over a strike length of approximately 2km (refer Figure 3)
- Drill hole JWD21-01, the first drill hole at the Jewel prospect intersected massive Cu-Ni-Co sulfarsenide vein mineralisation (refer Figure 1)
- Within the mineralised intersection from drill hole JWD21-01, significant copper, nickel and cobalt has been confirmed by portable XRF (pXRF) (refer Tables 1 & 2 and Appendix 1)
- Further drilling will target extensions of the mineralisation discovered in JWD21-01
- Assay results are expected in 6-10 weeks including assays for gold

Figure 1 - Core from drill hole JWD21-01 showing Cu-Ni-Co sulfarsenide mineralisation

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**

Scott Williamson, Blackstone's Managing Director, said:

"Although Ta Khoa remains the Company's primary focus, in the background Blackstone has continued to work-up its exploration targets in British Columbia. The first drill hole testing a 700 m long 24 mv/v IP chargeability anomaly at Jewel Prospect successfully encountered Cu, Ni and Co sulfarsenides is a great proof-of-concept result for the project. Initial success confirms not only the prospectivity of the Jewel IP target, but also the potential of Blackstone's 50 km BC cobalt target zone to host Ni, Co and Cu sulfarsenide deposits of the same style as the World Class Bou-Azzer cobalt district in Morocco."

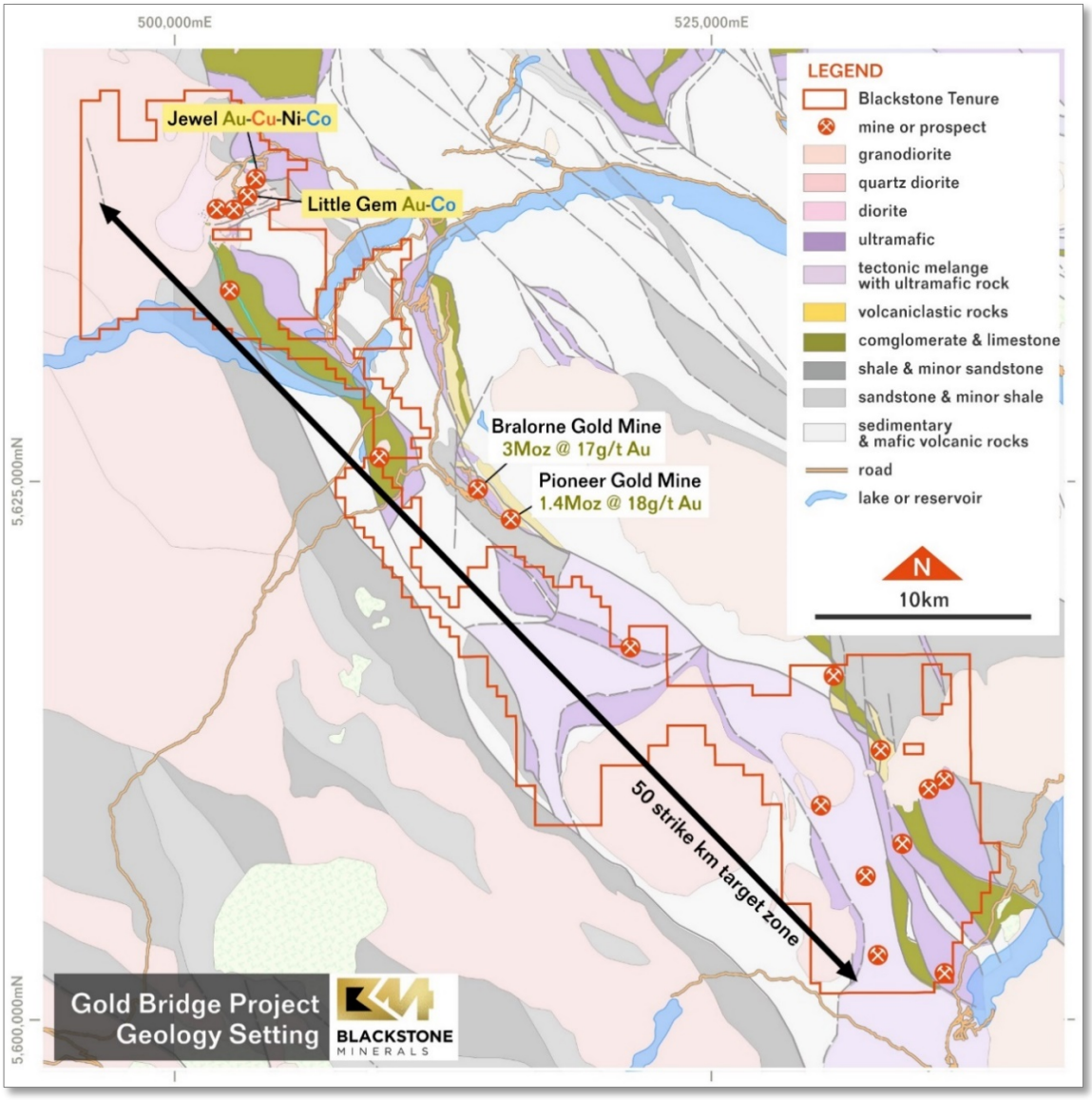


Figure 2 – Blackstone Tenure, Gold Bridge Project

Blackstone's geological model for the Jewel prospect suggest that it is located within a similar setting to the underground mines of the world class Bou-Azzer primary cobalt district in Morocco. Much of the high grade underground primary cobalt mines in Bou-Azzer are located near the contact of the serpentinized ultramafic and quartz diorite units, of which the Gold Bridge Project is a great analogue (refer Figure 2). The historical Jewel mine is likewise located proximal to the contact of the serpentinite and granodiorite bodies (refer Figure 4).

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**

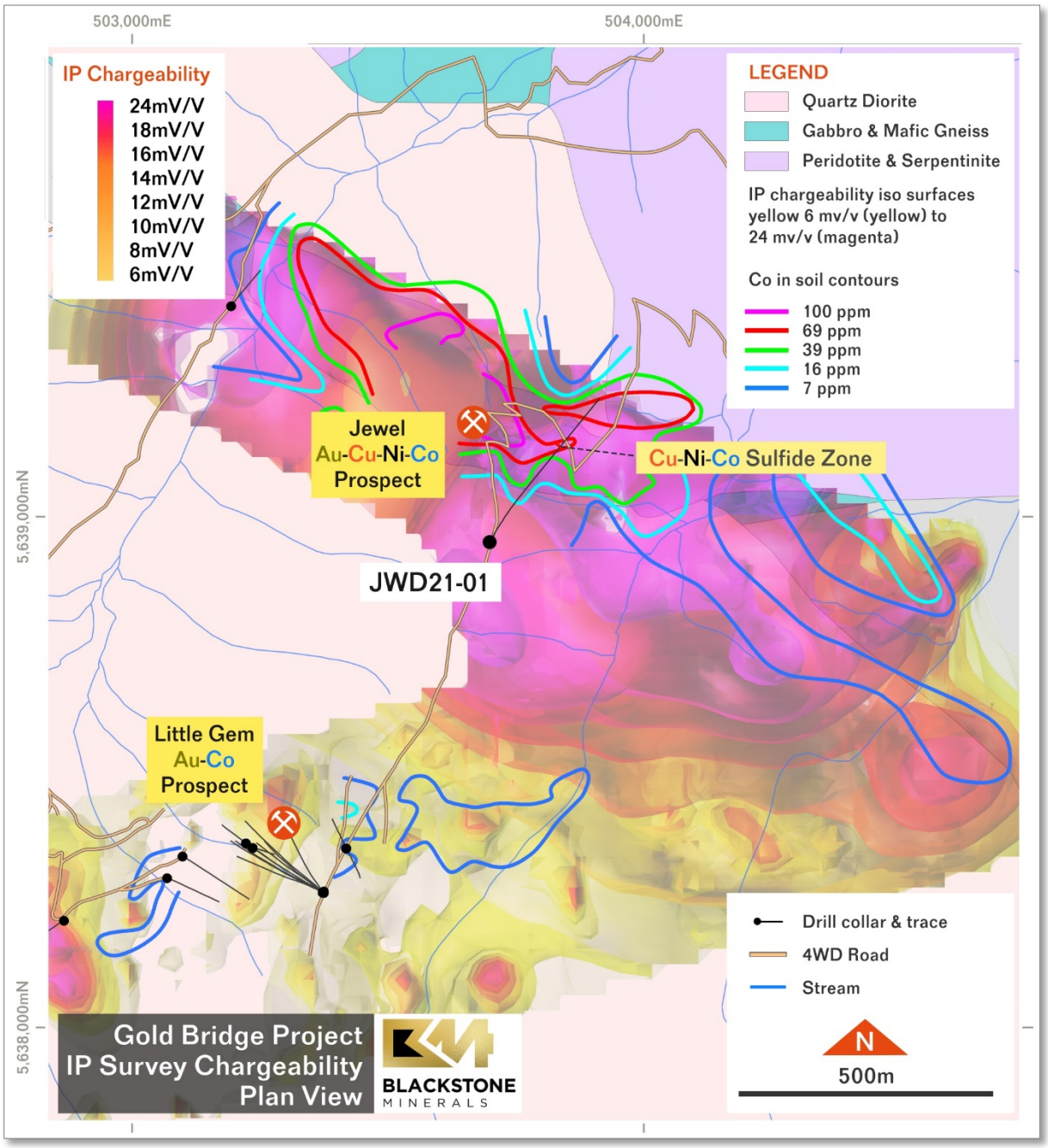


Figure 3 - IP Survey Chargeability, Gold Bridge Project

The current exploration program builds on initial exploration success at the Little Gem prospect and involved a detailed 3D Pole-Dipole Induced Polarisation (3D IP) and Resistivity Survey (refer Figures 3 & 4). An analysis of IP survey data and regional soil, rock chip and stream sediment samples has resulted in the identification of multiple large-scale sulfide bearing targets, with the Jewel prospect being high priority.

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**

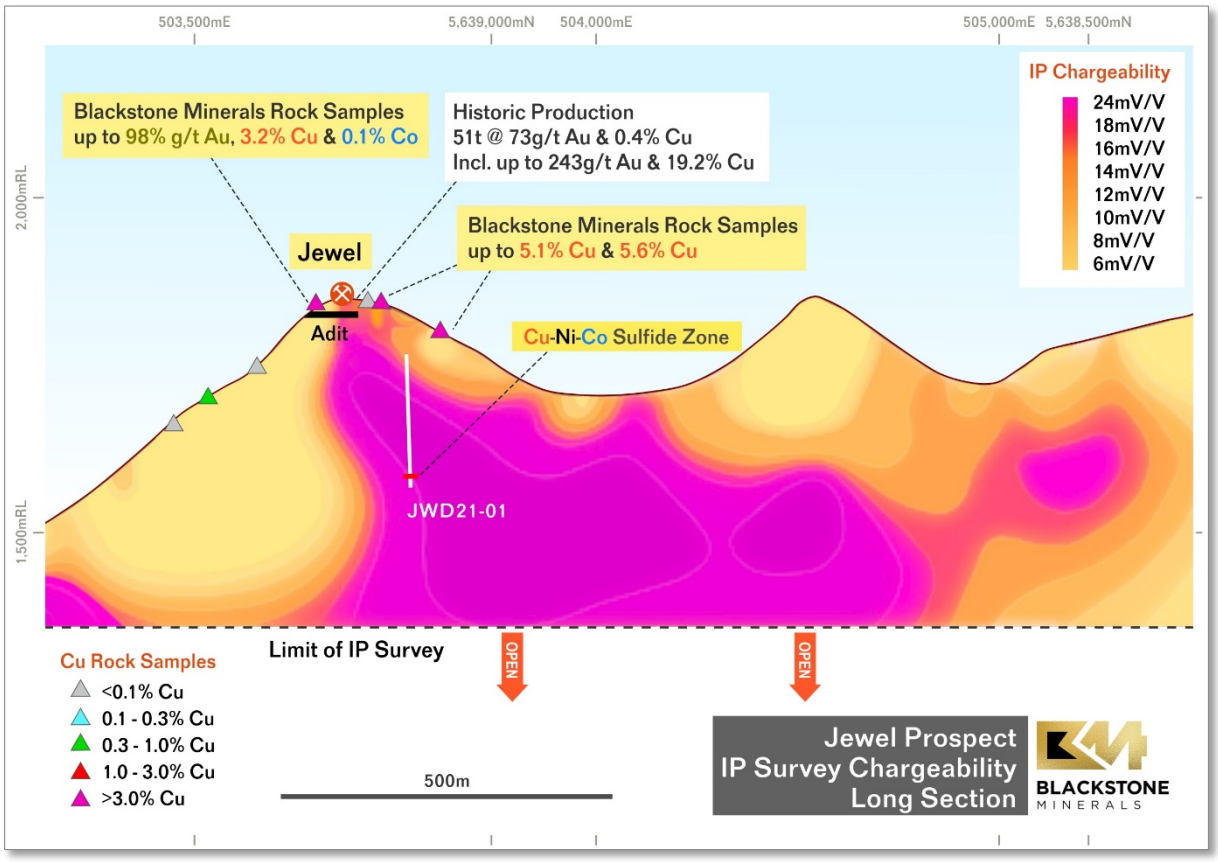


Figure 4 – Jewel Prospect Long Section showing drill hole JWD21-01

1. For Blackstone Minerals Rock Sample results refer to Table 1 in ASX Announcements 6 September 2017 and 16 October 2018

2. Historic production results obtained from external report by Cairnes, C.E: Geology and Mineral Deposits of Tyaughton on Lake Map-Area, British Columbia: Geological Survey of Canada. Mineral Resources Branch, Department of Energy, Mines and Resources, Ottawa, Canada and Reports of Minister of Mines, British Columbia: 1937 and 1938.

   Also refer ASX announcement 16 October 2018.

About the Gold Bridge Project (100% interest)

The Gold Bridge Project (367km^2), formerly the Little Gem – BC Cobalt Project, is located 180km north of Vancouver in British Columbia, Canada. The Gold Bridge Project was discovered in the 1930s by prospectors identifying a pink cobalt-bloom on weathered mineralisation that led to three adits being developed. A total of 1,268m of drilling was completed from underground and detailed channel sampling was taken from adits.

Blackstone acquired the Gold Bridge Project in October 2017 and has since completed an extensive exploration program including drilling, geochemical and geophysical surveys, with the initial results indicating potential for the project to host a world class cobalt belt in British Columbia.

For more information, please contact

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

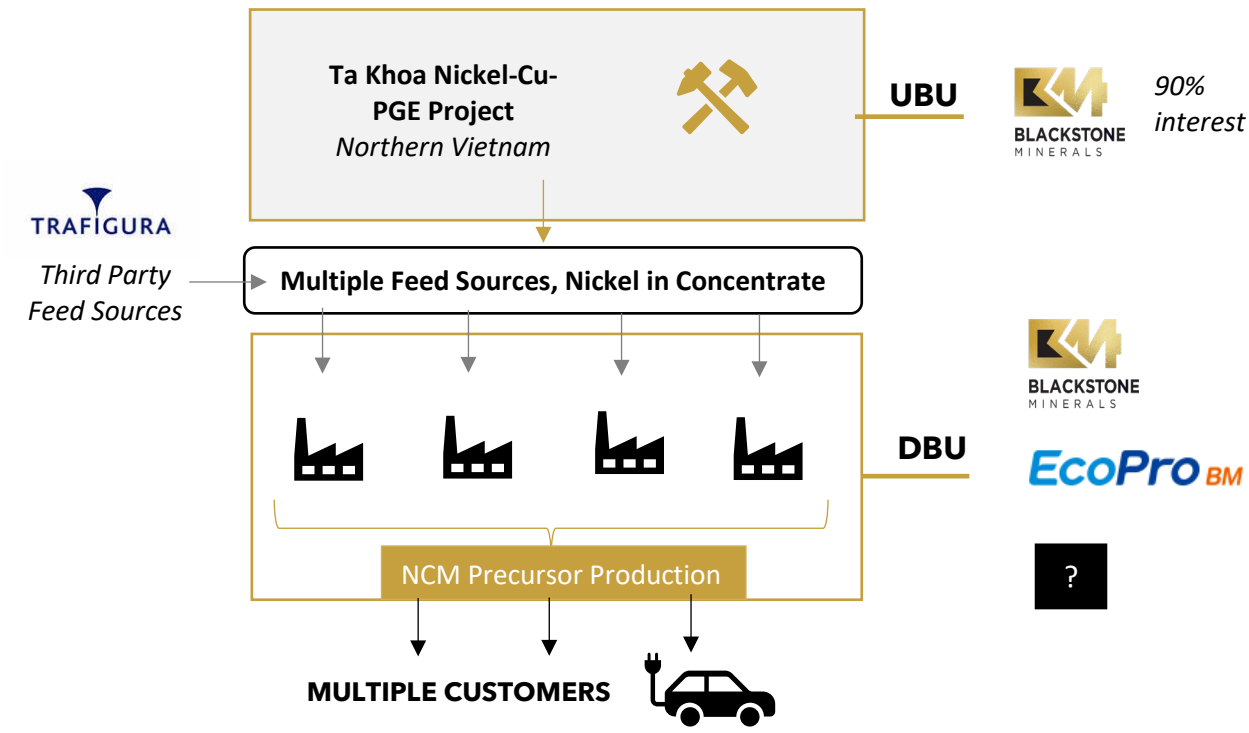
Dhanu Anandarasa
Manager Corporate Development
+61 8 9425 5217
dhanu@blackstoneminerals.com.au

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

About Blackstone

Blackstone Minerals Ltd (ASX: BSX / OTCQX: BLSTF / FRA: B9S) is focused on building an integrated upstream and downstream battery metals processing business in Vietnam that produces Nickel: Cobalt: Manganese (NCM) Precursor products for Asia's growing Lithium-ion battery industry (refer Figure 5)

Figure 5 -Ta Khoa Project Snapshot



The Company owns a 90% interest in the Ta Khoa Nickel-Copper-PGE Project. The Ta Khoa Project is located 160km west of Hanoi in the Son La Province of Vietnam and includes an existing modern nickel mine built to Australian standards which is currently under care and maintenance (refer Figure 6). The Ban Phuc nickel mine successfully operated as a mechanised underground nickel mine from 2013 to 2016.

In October 2020, the Company completed a Scoping Study which investigated mining the Ban Phuc Disseminated nickel sulfide ore body (upstream) and the construction of a 200kpta downstream refinery (refer to ASX announcement of 14 October 2020, including for the full details of the Company's Mineral Resource Estimate at Ban Phuc).

Building on the outcomes of the Scoping Study, the Company has since completed a technically and economically robust Pre-feasibility Study for its Downstream Business Unit (DBU) which sees expanded downstream capacity. This is based on the Ta Khoa refinery being designed to process 400ktpa of nickel concentrate, supplied from the Ta Khoa Nickel – Cu – PGE mine as well as third party concentrate.

The Company is continuing to advance a PFS for the UBU. The UBU PFS will contemplate the option to mine several higher-grade massive sulfide vein (MSV) deposits, which has the potential to reduce initial upfront capital requirements for the UBU by enabling the Company to restart the existing Ban Phuc Concentrator (450ktpa).

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**

By combining the Company's existing mineral inventory (Ban Phuc Disseminated Sulfide - DSS), exploration potential presented by high priority targets such as Ban Chang, King Snake, Ta Cuong and Ban Khoa, and the ability to source third party concentrate, Blackstone will be able to increase the scale of its downstream business to cater to the rising demand for downstream nickel products.

Figure 6. Ta Khoa Nickel-Cu-PGE Project Location

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**

Competent Person Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Chris Ramsay, Manager of Resource Geology for the Company and a Member of The Australasian Institute of Mining and Metallurgy. Mr Chris Ramsay 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 Chris Ramsay 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. 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.

The project development schedule assumes the completion for the Downstream Business Unit of a Definitive Feasibility Study (DFS) by mid-2022. A PFS & DFS for the Upstream Business Unit is assumed to be completed in 2021 and 2022 respectively. Development approvals and investment permits will be sought from the relevant Vietnamese authorities concurrent to studies being completed. Delays in any one of these key activities could result

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**

in a delay to the commencement of construction (planned for early 2023). This could lead on to a delay to first production, currently planned for 2024. It is expected that 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 17% 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. Please refer to the Cautionary Statement in the Scoping Study market announcement dated 14 October 2020.

Table One - Reported drill collar coordinates, orientation and end of hole depths

Hole	East UTM10N NAD83	North UTM10N NAD83	RLm	Azimuth UTM	Dip	End of hole m
JWD21-01	503700	5638953	1897	30	-55	566.3

Table Two – Visual Cu, Ni and Co sulfarsenide estimates for drill hole JWD21-01

Hole	From m	To m	Interval m	Description
JWD21-01	371.05	376.30	5.25	altered biotite+feldspar porphyry with estimated 1-2% pyrrhotite, chalcopyrite, and pyrite disseminated and in veinlets
JWD21-01	376.30	376.98	0.68	locally bleached biotite+feldspar porphyry with estimated 5-10% pyrrhotite and chalcopyrite disseminated and in veinlets
JWD21-01	376.98	377.25	0.27	massive sulfide+quartz vein with estimated 50% pyrrhotite, 20% chalcopyrite, 10% Ni and Co arsenides
JWD21-01	377.25	377.60	0.35	bleached diorite with 2-3% disseminated pyrrhotite, chalcopyrite and pyrite
JWD21-01	377.60	381.40	3.80	altered biotite+feldspar porphyry with estimated 1% pyrrhotite and pyrite

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

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
The notes compiled here specifically relate to the statements made regarding visual estimates for hole JWD21-01. Previous drilling results are explained in previous ASX announcements.

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.	• Visual results are reported for a single diamond drill core hole JWD21-01. • Drilling and sampling was supervised by a suitably qualified Cobalt One Energy Corp (wholly owned by Blackstone Minerals Ltd) geologist. • The visual estimates were made by a suitably qualified geologist and the presence of Cu, Ni and Co confirmed by spot analyses using an Olympus Vanta portable XRF device. • Photographs of the mineralisation are included in this report. • Sampling of the drill core for assay by commercial laboratory is in progress.
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).	• JWD21-01 was drilled by DMAC Drilling Ltd and of NQ2 (50 mm) diameter • The hole was orientation surveyed using a Reflex magnetic down hole survey tool
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Recoveries were calculated by a Cobalt One Energy geologist by measuring recovered core length vs downhole interval length. • Drill core recovery through the mineralised zones is better than 99%. • Assays are pending.
Logging	• Whether core and chip samples have been geologically and	• A total of 566 m was drilled.

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
	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.	• All of the drill core was geologically logged and photographed by a suitably qualified Cobalt One Energy geologist. • Sulfide mineral abundances were visually estimated. • The detail of geological logging is considered sufficient for mineral exploration.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The presence of Cu, Ni and Co in the logged sulfide zones was confirmed .by non-destructive spot analyses using an Olympus Vanta portable XRF device. Factory calibration settings and commercial assay standards were used to check calibration. • Samples of the logged sulfide zones are being submitted to commercial laboratory for assay.
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.	• Samples of the logged sulfide zones are being submitted to commercial laboratory for assay.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The use of twinned holes is not applicable at this stage. • Primary data is stored and documented in industry standard ways. • Samples of the logged sulfide zones are being submitted to commercial laboratory for assay.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar	• Drill hole collar location was determined by handheld GPS considered accurate to ±5 m.

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
	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.	• All co-ordinates were recorded in UTM Zone 10N NAD83. • Topographic control is provided by BC government 20,000 topographic map sheets and a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data-spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The drilling is of reconnaissance nature and not conducted on a regular grid spacing. • The reported drill holes are suitably orientated to test an IP and geological target. • The reported drill results are not sufficient to establish mineral resources. • Samples of the logged sulfide zones are being submitted to commercial laboratory for assay.
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.	• Structural observations determined from orientated drill core indicate that the reported sulfide intervals are close to true thickness. • Relevant plan and section are included in the announcement.
Sample security	• The measures taken to ensure sample security.	• The chain of custody for drill core samples from the drill rig to dispatch to assay laboratory is managed by Cobalt One Energy personnel. Visibly mineralised zones are being sampled for assay at a commercial assay laboratory. The level of security is considered appropriate.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The presence of Cu, Ni and Co in the logged sulfide zones was confirmed .by non-destructive spot analyses using an Olympus Vanta portable XRF device. • Further drilling is planned to define the shape and extent of the mineralised zone.

Section 2 Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• JWD21-01 is located within British Columbia mineral claim number 573344 owned 100% by Cobalt One Energy Corporation, a wholly owned subsidiary of Blackstone Minerals Ltd. • Standard governmental conditions apply to all of the Licences that make up the Project.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historic production for the Jewel Au workings of 51t at 73g/t Au & 0.4% Cu is reported by the BC Department of

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
		Mines. There is no previously known drilling at the Jewel prospect.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Project is located within the Bralorne-Pioneer mining district (endowment of 4.4Moz at 17g/t Au) of the Bridge River region, British Columbia. The project area is mostly underlain by granite of the Coast Plutonic Complex and ultramafic rocks on what is interpreted to be the northern extension of the Cadwallader fault zone. These are the major geological units and structures important to the mineral deposits either as the host rocks or sources of the mineralizing fluids that gave rise to the Bridge River mining camp. The historic Little Gem Au-Co mine is a hydrothermal cobalt-sulfarsenide and gold deposit within a quartz diorite body of the Jurassic to Tertiary Coast Range Plutonic Complex. The Jewel prospect subject of this announcement is located 1.1 km NNE of the Little Gem deposit within the ESE striking contact zone between the Little Gem quartz diorite and an ultramafic body of the Bralorne-East Liza Complex. Little Gem and Jewel are considered to be hydrothermal metasomatic Co-Ni-Au-Cu deposits analogous to deposits within the Bou Azzer cobalt district of Morocco.
Drill hole Information	CA summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar; o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; o dip and azimuth of the hole o down hole length and interception depth; o 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.	• Relevant details of JWD21-01 are given in Tables 1 and 2. • Additionally, for the Company's best understanding of the historic exploration of the Jewel area refer to Blackstone Minerals announcements to the ASX of 6 September 2017, 9 October 2018 and 16 October 2018 and also available from http://blackstoneminerals.com.au
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.	• At this stage only visually estimated abundances of the significant sulfide zones are being reported (Table 2). Samples are being submitted for assay at a commercial laboratory. • Assays are not yet available.

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
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').	• All intervals reported in Table 1 are down hole. • Structural orientations determined from orientated drill core indicate that the reported sulfide intervals are close to (>90% of) true thickness. • Appropriate plans and sections are included in the body of this release.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate exploration plans and sections are included in the body of this release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced, to avoid misleading reporting of Exploration Results.	• Visual Cu, Ni and Co sulfarsenide estimates are given in Table 2. • Assays are not yet available.
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 and sections are included in the body of this release. • For previous exploration results from the Jewel prospect please refer to Blackstone Minerals' announcements to the ASX of 6 September 2017, 9 October 2018 and 16 October 2018, and additionally available from http://blackstoneminerals.com.au
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 further drilling and associated activities to better define and extend the identified mineralised zone. • Appropriate exploration plans and sections 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**