

Ref: /BSX/609/BSX0124

## Blackstone Identifies Multiple New Nickel Sulfide Targets at Ta Khoa Nickel Project

### Highlights

- Maiden Induced Polarisation (IP) survey has identified multiple new targets at the Ta Khoa Nickel Project in Northern Vietnam;
- The IP survey indicates a strong correlation exists between high chargeability and high grade disseminated sulfide (DSS) and massive sulfide vein (MSV) mineralisation (see Figure 2, Figure 5, Figure 6 and Figure 7);
- Blackstone is the first Company to undertake an IP survey at Ta Khoa and the geophysical method has successfully defined existing and potential further high-grade zones within both MSV and DSS prospects;
- The latest IP results follows the Company's recent drilling success which delivered the following initial substantial nickel sulfide intersections (refer to ASX announcement dated 6 August 2019):

Hole No	From (m)	Width (m)	Ni (%)
BP19-01	138	22	0.8
BP19-02	106.6	17.8	1.0
BP19-03	56.5	45.5	1.2

- The maiden IP survey results will be used to target the second phase of deeper drilling to commence over the coming weeks (see Table 1);
- Significant potential exists to delineate further high-grade mineralisation throughout the Ta Khoa Nickel Project initially within a 5km radius of the existing processing facility (see Figure 4);
- The Ta Khoa Nickel Project has existing modern infrastructure built to Australian Standards including a 450ktpa concentrator located within a premier nickel sulfide district (see Figure 1);
- Blackstone continues to 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 (see Figure 3).

Blackstone Mineral's Managing Director Scott Williamson commented;

*"Our maiden results from the first ever IP survey at Ta Khoa suggest we have an extensive system of magmatic nickel-copper-cobalt sulfides. We look forward to continuing our shallow drilling and commencing the deeper drilling of the new targets with a second drill rig mobilising over the coming weeks."*

### BLACKSTONE FAST FACTS

Shares on Issue	160.9m
Share Price	\$0.10
Market Cap	\$16.0m
ASX Code	BSX

### BOARD & MANAGEMENT

**Non-Exec Chairman**  
Hamish Halliday

**Managing Director**  
Scott Williamson

**Technical Director**  
Andrew Radonjic

**Non-Exec Directors**  
Stephen Parsons

**Joint Company Secretaries**  
Michael Naylor  
Jamie Byrde

### ADVANCING THE FOLLOWING PROJECTS

**Ta Khoa Nickel Project**  
Son La, Vietnam

**BC Cobalt Project**  
British Columbia, Canada

**Cartier Nickel Project**  
Quebec, Canada

**Gold and Nickel Projects**  
Western Australia

- Silver Swan South
- Middle Creek
- Red Gate

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Blackstone Minerals Limited (**ASX code: BSX**) is pleased to announce results from the Company's maiden Induced Polarisation (IP) survey at the Ta Khoa Nickel Project in Northern Vietnam. The Ta Khoa Nickel Project is located 160km west of Hanoi (*see Figure 3*) in the Son La Province of Vietnam and includes an existing modern nickel mine (Ban Phuc) built to Australian Standards (*see Figure 1*), which is currently under care and maintenance. The Ban Phuc nickel mine successfully operated as a mechanised underground nickel mine from 2013 to 2016.

Since announcing the option to acquire a 90% interest in the Ta Khoa Nickel Project (refer to ASX announcement dated 8 May 2019), Blackstone has commenced drilling and completed an initial IP survey. The IP survey has proven successful and the results will be used to target the second phase of deeper drilling over the coming weeks (*see Table 1*). Blackstone will continue to test for shallow DSS targets at Ban Phuc and using the IP survey results will commence the second phase of deeper drilling to target high chargeability zones which correlate with the higher-grade zones within the Ban Phuc DSS. Blackstone is the first Company to use IP as a targeting tool and the initial results suggest the geophysical method will allow the Company to successfully define higher grade zones within both the MSV and DSS prospects throughout the Ta Khoa Nickel Project.

Previous project owners invested more than US\$136m in capital and generated US\$213m in revenue during a 3.5-year period of falling nickel prices. The project was placed into care and maintenance in mid-2016 during some of the lowest nickel prices in the past 10 years. Existing infrastructure associated with the project includes an internationally designed 450ktpa processing plant connected to the local hydro power grid with a fully permitted tailings facility and a modern 250-person camp.



*Figure 1: Ta Khoa Nickel Project has existing modern infrastructure built to Australian Standards including a 450ktpa concentrator*

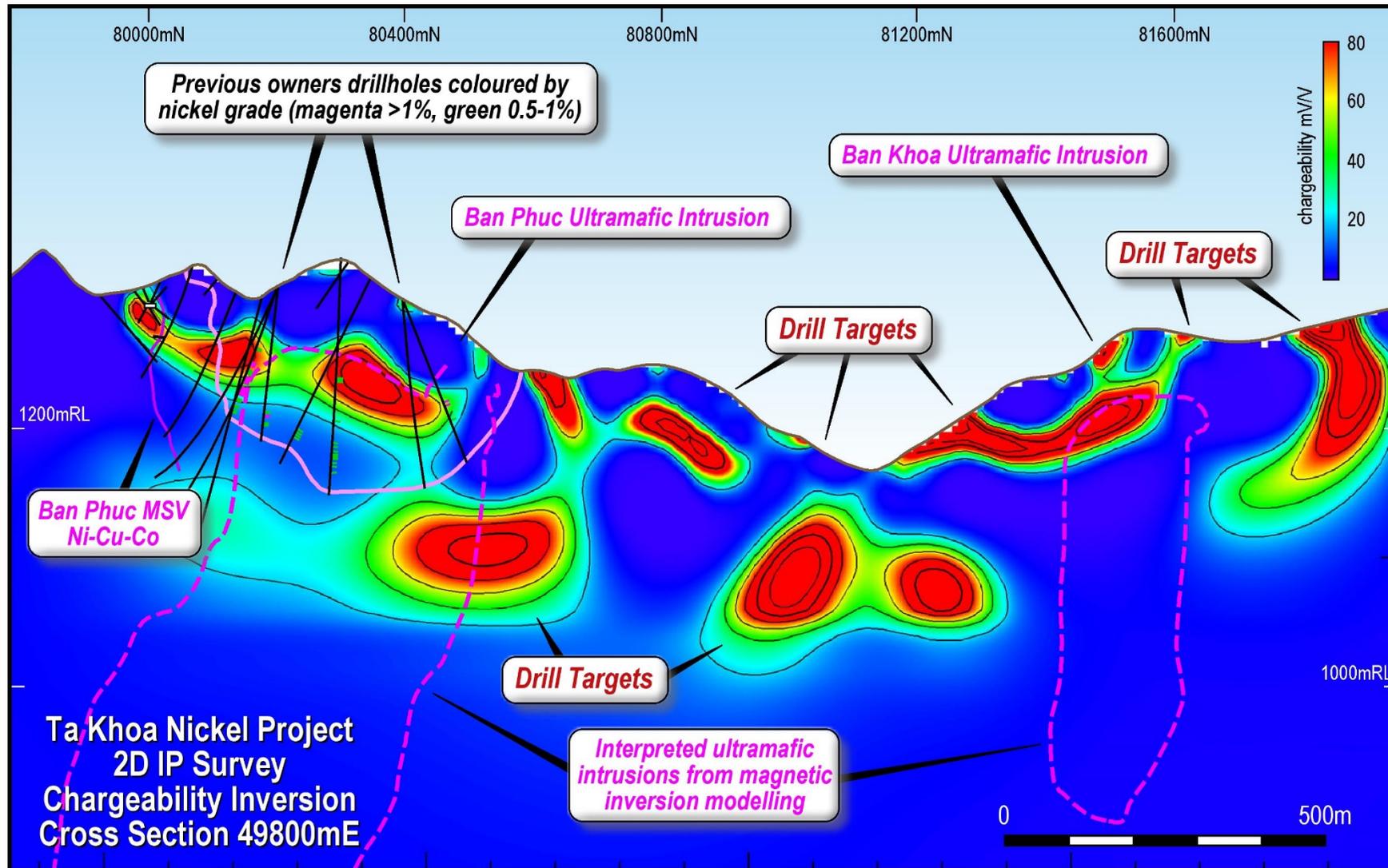


Figure 2: Ta Khoa Nickel Project 2D IP Chargeability Inversion Section 49800mE

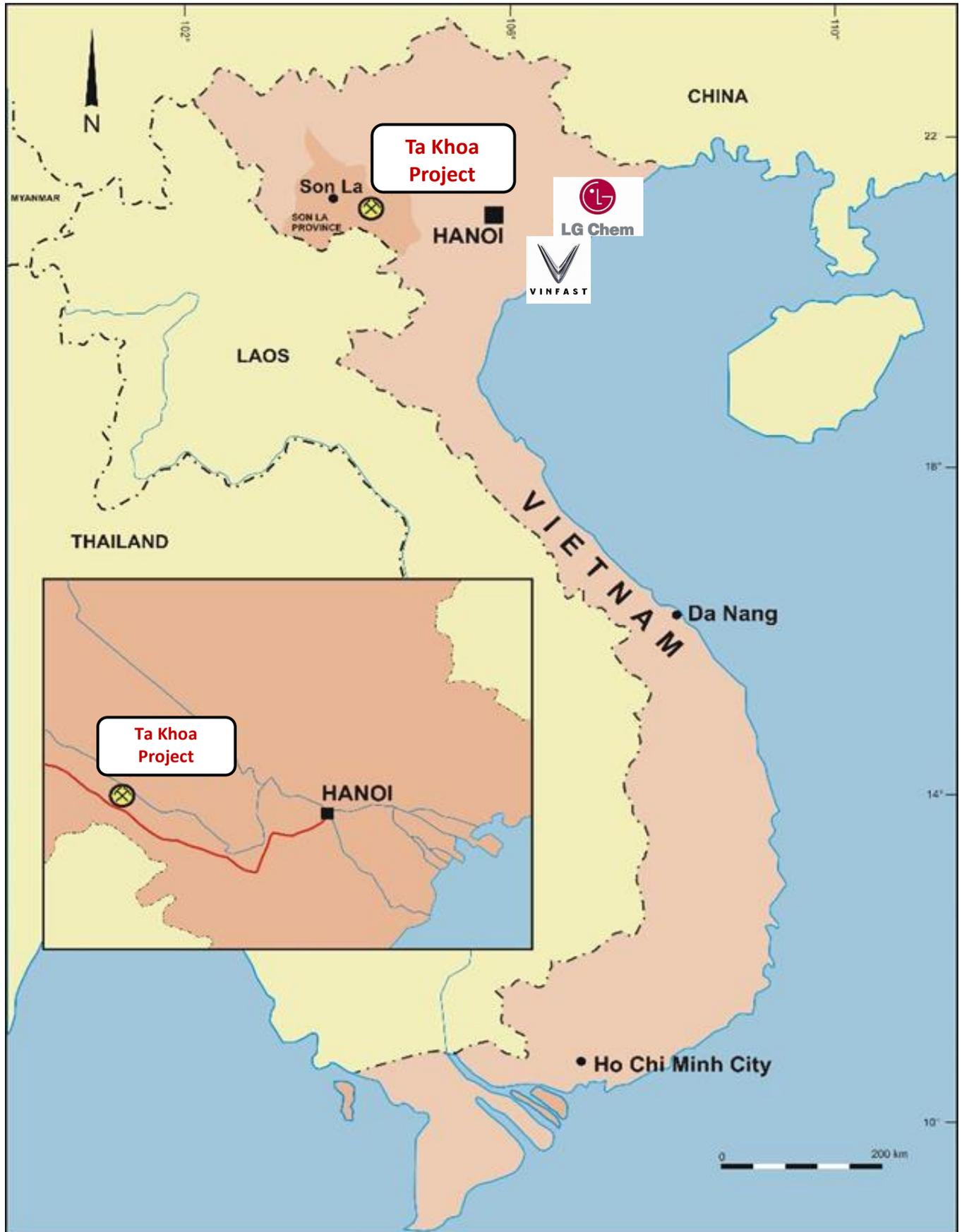


Figure 3: Ta Khoa Nickel Project Location (see approximate location of LG Chem & Vinfast joint venture battery factory in Northern Vietnam port city of Hai Phong <http://ht.ly/lfZn30p4Etv>)

	Prospects	Targets	Targeting Tools
Phase One	Ban Phuc	Shallow DSS	Drilling results from previous owners
Phase Two	Ban Phuc, Ban Khoa, King Snake	Higher Grade Zones of DSS	Blackstone's maiden IP Survey results
Phase Three	Ban Phuc Extensions, King Snake, Ban Khang, Ban Chang, Ban Khoa	MSV	Existing and upcoming EM Survey results

Table 1: Blackstone Minerals Three Phase Exploration Program at the Ta Khoa Nickel Project, Northern Vietnam

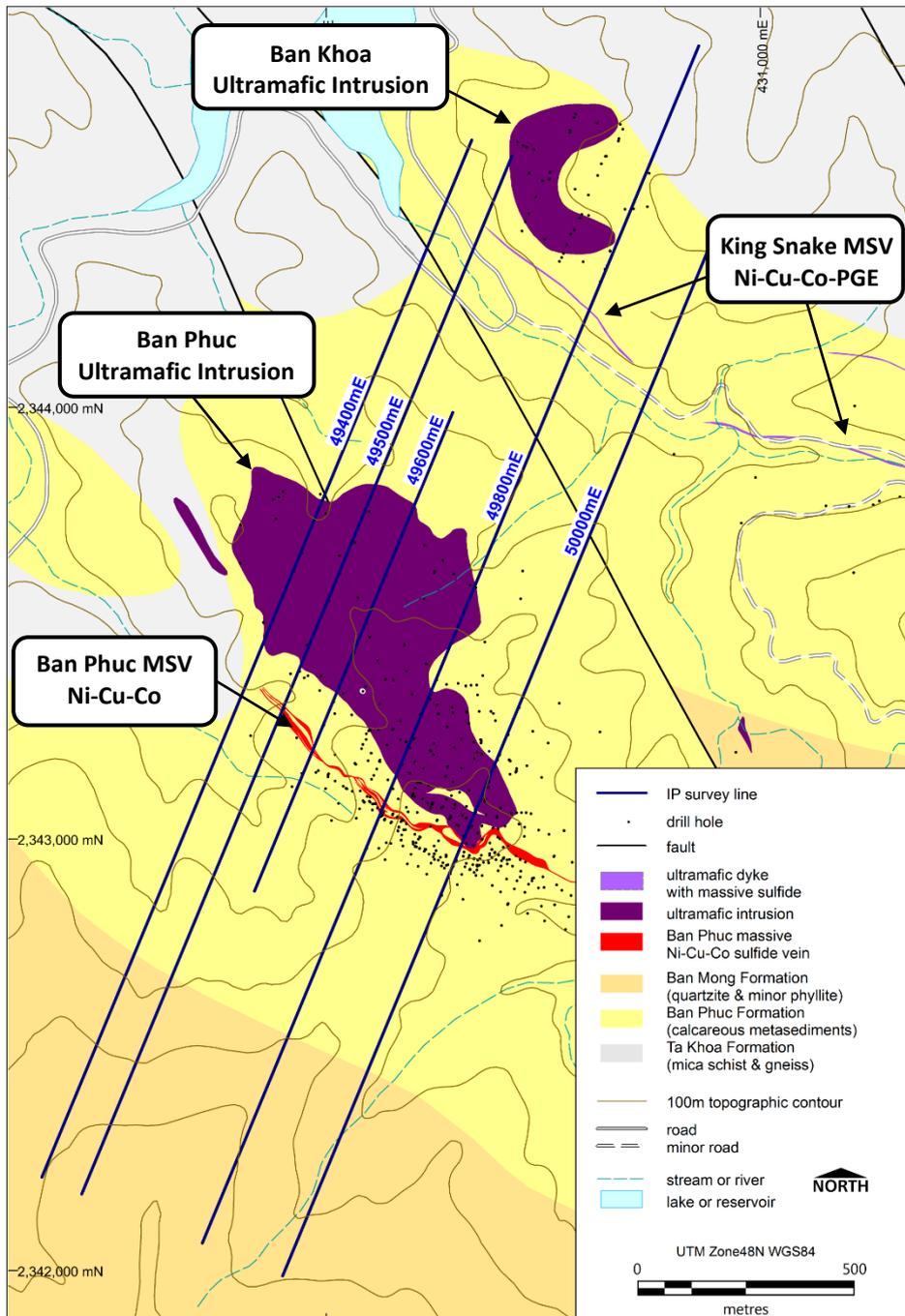


Figure 4: Ta Khoa Nickel Project plan showing 2D IP survey lines

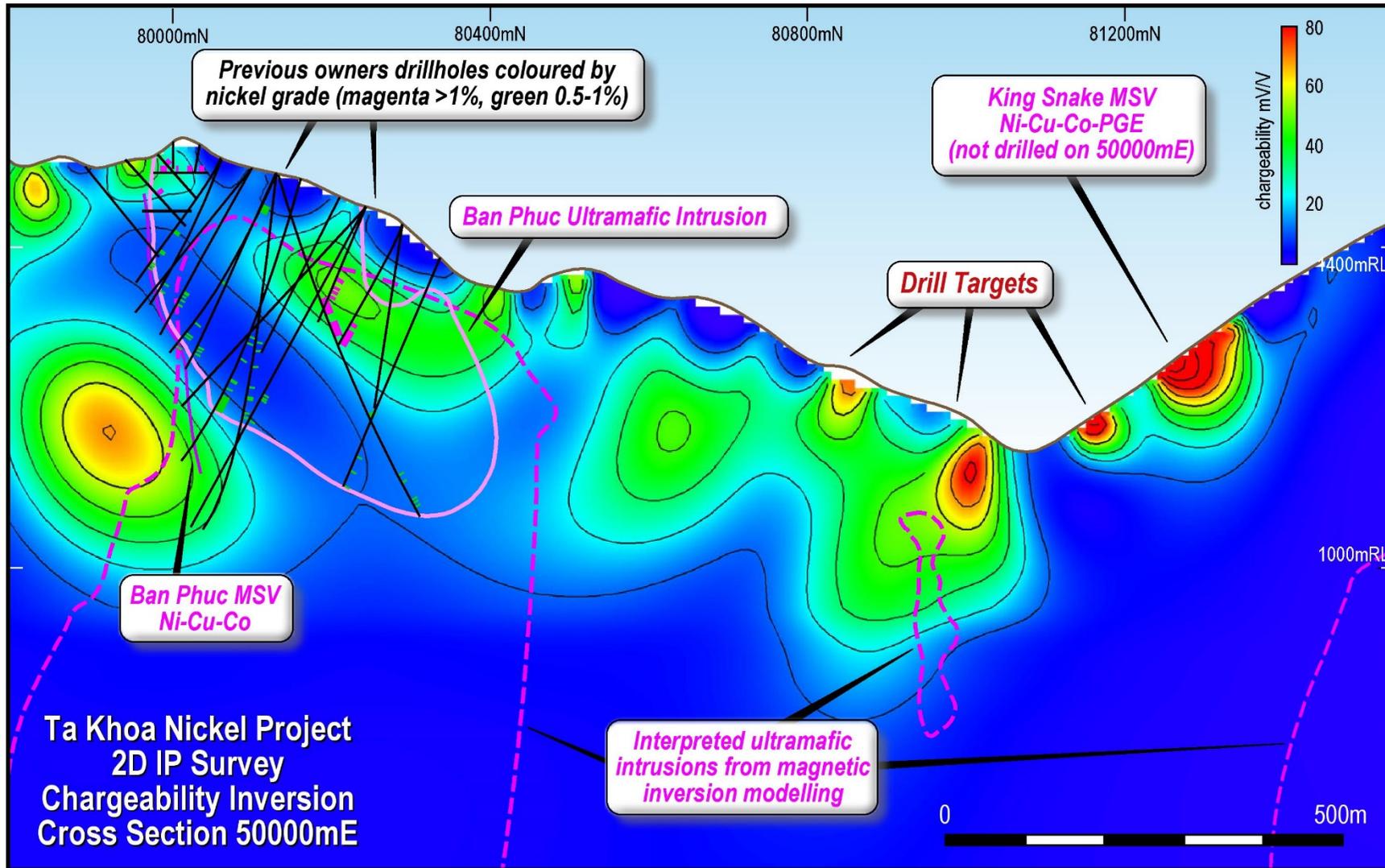


Figure 5: Ta Khoa Nickel Project 2D IP Chargeability Inversion Section 50000mE

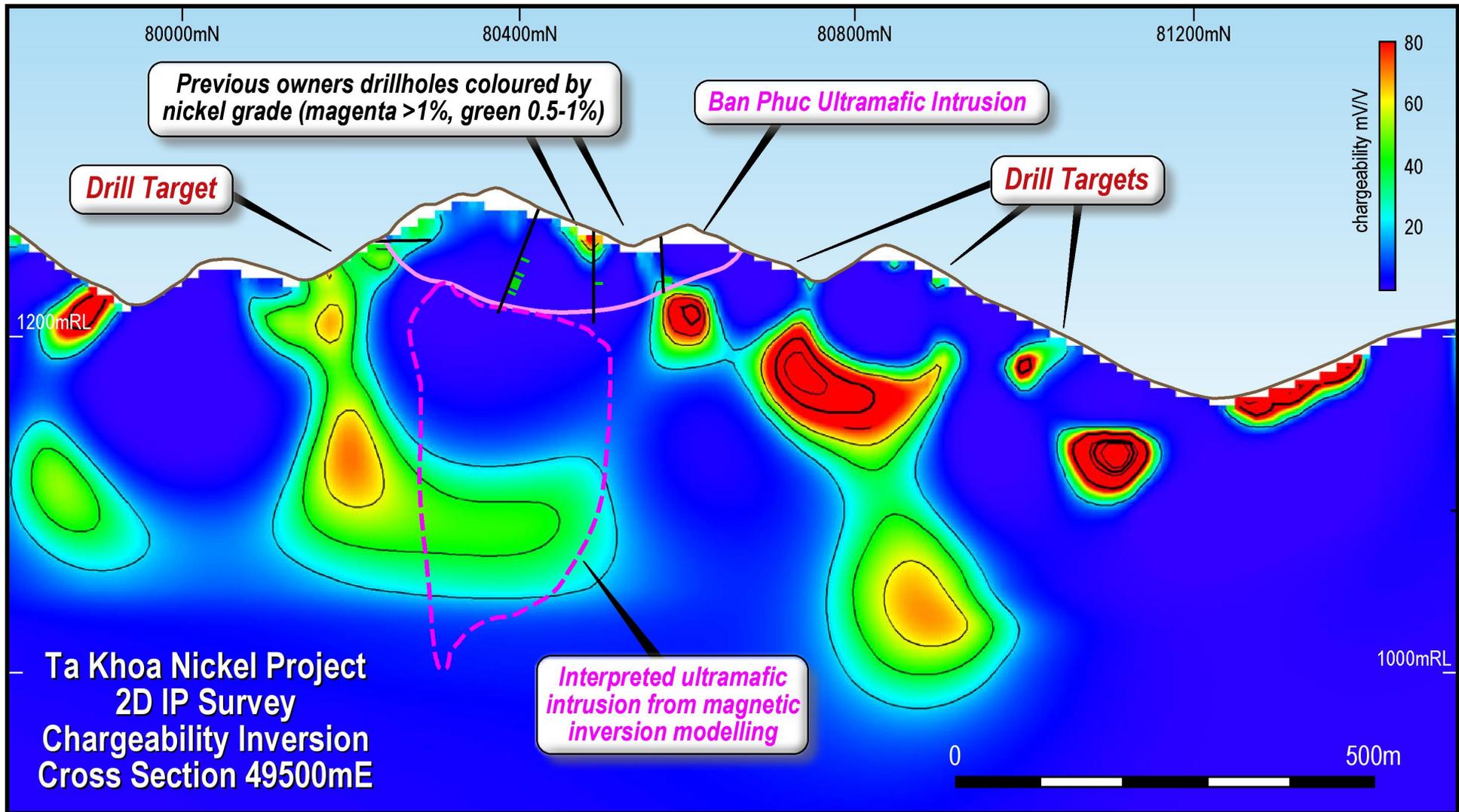


Figure 6: Ta Khoa Nickel Project 2D IP Chargeability Inversion Section 49500mE

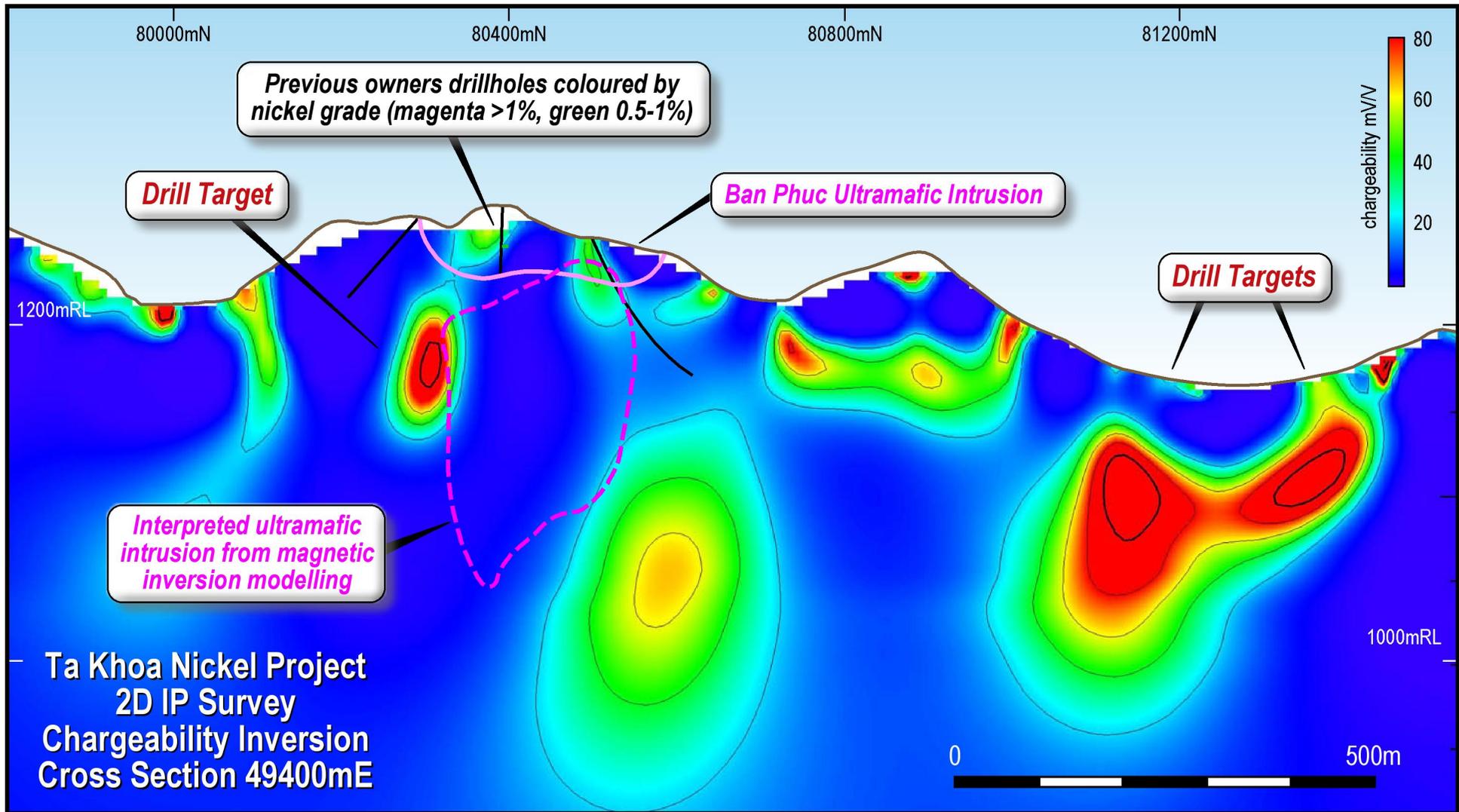


Figure 7: Ta Khoa Nickel Project 2D IP Chargeability Inversion Section 49400mE

## Massive Sulfide Vein (MSV)

The MSV, constituting the recently mined Ban Phuc underground resource, is a body of Ni-Cu-Co-PGE sulfide hosted within a shear, and is considered to be magmatic in origin rather than a hydrothermal vein. The vein is 640m in length and continues to at least 450m below surface with an average width of 1.3m. Host rocks are hornfelsed Ban Phuc Horizon calcareous sediments and tremolite-altered ultramafics. Quartz vein material typically brecciated and infilled with remobilised sulfides, is also present within the host shear. More than 25 mapped MSV targets (see Figure 8) exist throughout the project with only minimal drilling by previous owners outside of the main Ban Phuc MSV deposit.

Significant historic intersections of the MSV at Ban Phuc include (refer to ASX announcement dated 8 May 2019 for drilling results):

<b>BP04-63</b>	<b>2.02m @ 4.64% Ni, 3.59% Cu &amp; 0.15% Co</b> from 258.7m
<b>BP13-06</b>	<b>2.25m @ 3.88% Ni, 1.59% Cu &amp; 0.12% Co</b> from 322.9m
<b>LK03</b>	<b>2.50m @ 3.98% Ni &amp; 0.96% Cu</b> from 167.9m
<b>LK11</b>	<b>2.05m @ 4.33% Ni &amp; 1.14% Cu</b> from 189.7m
<b>BP301-18</b>	<b>9.2m @ 4.15% Ni, 1.33% Cu &amp; 0.13% Co</b> from 48.3m <b>Incl. 4.9m @ 6.49% Ni, 1.19% Cu &amp; 0.20% Co</b>

Significant historic drilling and trenching results from unmined MSV targets at Ta Khoa include (see Figure 8 and ASX announcement dated 8 May 2019 for drilling and trenching results):

<b>Suoi Phang</b>	<b>1.0m @ 5.96% Ni, 3.53% Cu, 0.02% Co &amp; 0.2g/t PGE;</b> <b>1.0m @ 5.98% Ni, 0.24% Cu, 0.19% Co &amp; 0.17g/t PGE;</b> <b>2.1m @ 4.19% Ni, 0.36% Cu &amp; 0.14% Co.</b>
<b>King Snake</b>	<b>1.6m @ 3.27% Ni, 1.30% Cu, 0.11% Co &amp; 2.22g/t PGE;</b> <b>1.7m @ 3.30% Ni, 1.02% Cu, 0.11% Co &amp; 2.16g/t PGE;</b> <b>0.8m @ 3.08% Ni, 1.59% Cu, 0.17% Co.</b>
<b>Ban Chang</b>	<b>1.6m @ 2.19% Ni &amp; 1.54% Cu;</b> <b>1.0m @ 2.65% Ni &amp; 1.04% Cu;</b> <b>1.7m @ 1.89% Ni &amp; 0.91% Cu.</b>
<b>Ban Khang</b>	<b>2.5m @ 1.76% Ni, 0.25% Cu &amp; 0.19% Co;</b> <b>2.6m @ 1.59% Ni, 0.71% Cu &amp; 0.08% Co;</b> <b>1.8m @ 1.51% Ni, 0.35% Cu &amp; 0.17% Co.</b>
<b>Ban Mong</b>	<b>0.5m @ 6.11% Ni, 0.11% Cu &amp; 0.2% Co</b> <b>0.5m @ 4.56% Ni, 0.15% Cu &amp; 0.15% Co</b> <b>0.5m @ 4.61% Ni, 1.20% Cu, 0.13% Co &amp; 4.33g/t PGE</b>

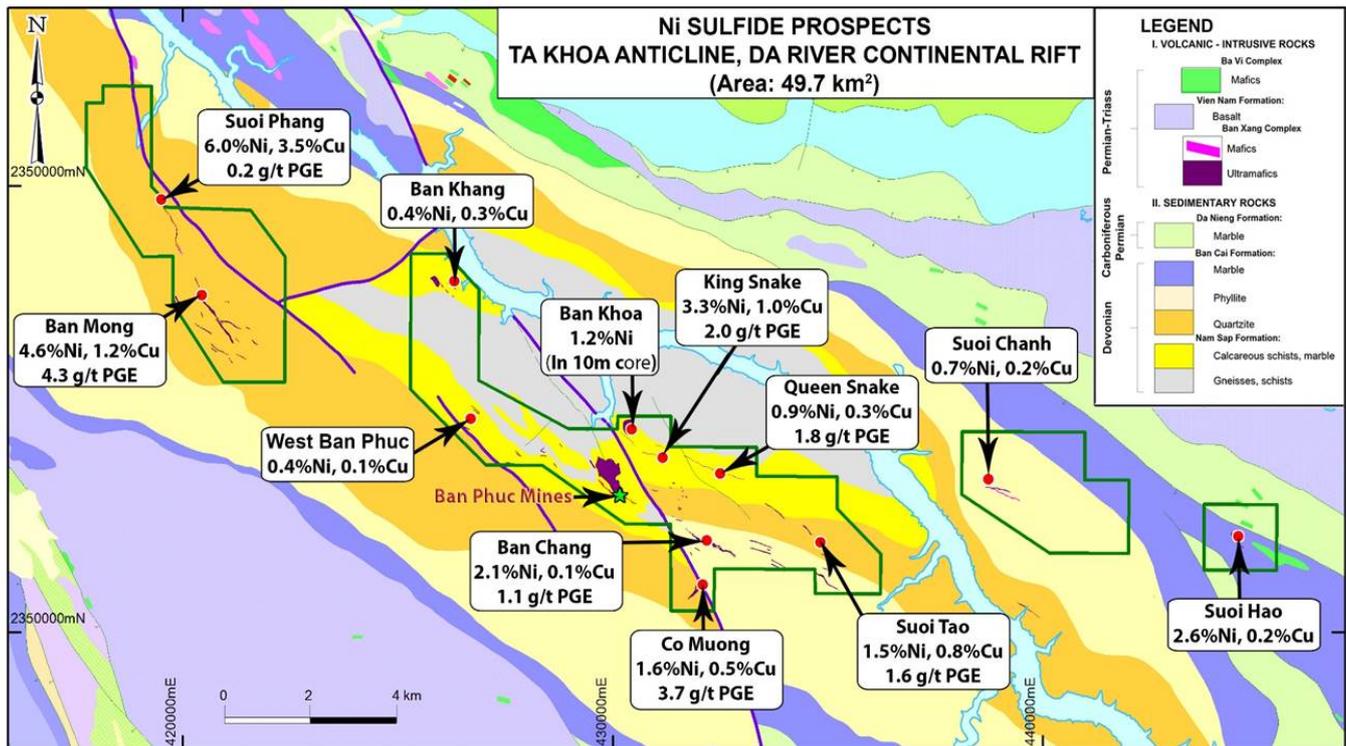


Figure 8: Ta Khoa dome geology prospective for multiple magmatic nickel sulfide deposits  
(refer to ASX announcement dated 8 May 2019 for trenching results)

## Disseminated Sulfide (DSS)

Considerable potential exists within the Project for unmined deposits of DSS within ultramafic intrusions. Regional exploration in the Ta Khoa corridor has identified an extensive system of mafic-ultramafic intrusives, a remarkable number of which have associated Ni-Cu massive or DSS mineralisation. DSS targets exist at Ban Phuc, Ban Khang, Ban Chang and Ban Khoa.

Significant historic intersections of unmined DSS at Ban Phuc include (see Figure 9 and refer to ASX announcement dated 8 May 2019 for drilling results):

<b>BP04-68</b>	<b>74.0m @ 1.02% Ni &amp; 0.20% Cu</b> from 73.0m Incl. <b>51.0m @ 1.19% Ni &amp; 0.24% Cu</b> from 91.0m
<b>BP9706</b>	<b>71.3m @ 0.94% Ni &amp; 0.13% Cu</b> from 122.0m Incl. <b>32.0m @ 1.54% Ni &amp; 0.26% Cu</b> from 130.0m
<b>LK46</b>	<b>90.2m @ 1.10% Ni</b> from 140.2m Incl. <b>54.2m @ 1.50% Ni</b> from 162.9m
<b>LK50</b>	<b>83.0m @ 1.12% Ni</b> from 96.5m Incl. <b>60.3m @ 1.35% Ni</b> from 117.1m
<b>BP14-03</b>	<b>71.2m @ 0.98% Ni &amp; 0.18% Cu</b> from 90.5m

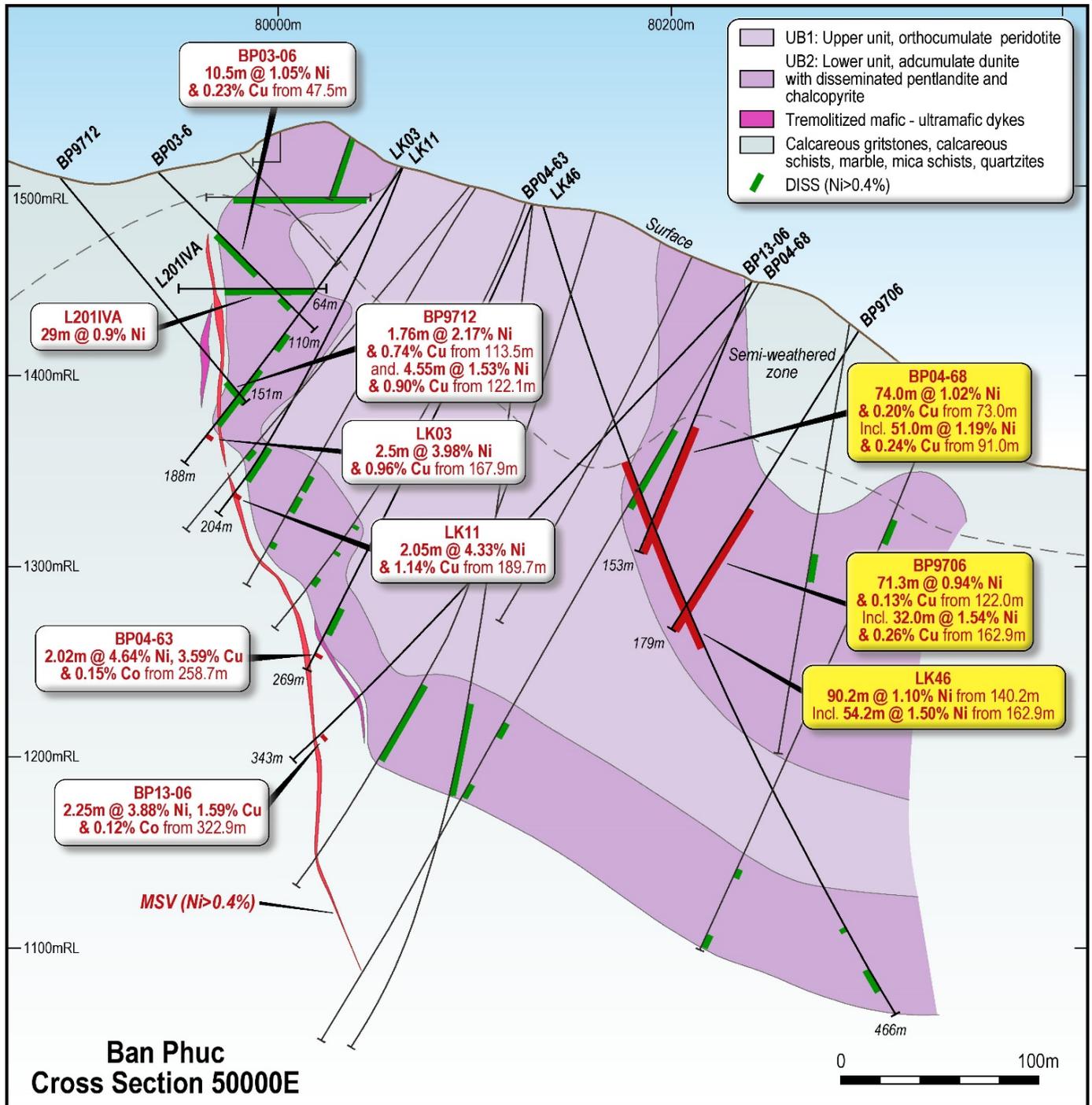


Figure 9: Ban Phuc disseminated sulfide (DSS) (refer to ASX announcement dated 8 May 2019 for full table of drill results)

## Ta Khoa Nickel Project – Next Steps

Previous project owners focused their mining and exploration efforts primarily on the MSV at Ban Phuc, while Blackstone will now look to explore both MSV targets and DSS targets throughout the entire Ta Khoa Project initially within a 5km radius of the existing processing facility. Blackstone will conduct further geophysics on the MSV and DSS deposits and continue the significant drilling campaign. Blackstone will aim to deliver a maiden resource on the DSS at Ban Phuc over the coming months and investigate the potential to restart the Ban Phuc concentrator through focused exploration on both MSV and DSS deposits.

Blackstone will also commence metallurgical testing on the Ban Phuc Disseminated orebody with an aim to develop a flow sheet for a product suitable for the Lithium Ion battery industry. In addition, Blackstone will investigate the potential to develop downstream processing infrastructure in Vietnam to produce a downstream nickel and cobalt product to supply Asia's growing lithium ion battery industry.

Yours sincerely



**Scott Williamson**  
**Managing Director**  
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### **About Blackstone**

Blackstone Minerals Limited (**ASX code: BSX**) is actively exploring the Ta Khoa Nickel Project in Northern Vietnam. The Ta Khoa Project includes the Ban Phuc nickel mine which operated as a mechanised underground mine from 2013 to 2016. The Ta Khoa Nickel Project has existing modern infrastructure built to Australian Standards including a 450ktpa processing plant located within a premier nickel sulfide district. Blackstone owns a large land holding within the BC Cobalt Project with 48 km of untested strike potential of highly prospective geology analogous to the world class Bou-Azzer primary Cobalt district in Morocco. Blackstone is exploring for nickel and gold in the Eastern Goldfields and gold in the Pilbara region of Western Australia. Blackstone has a board and management team with a proven track record of mineral discovery and corporate success.

### **Competent Person Statement**

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Andrew Radonjic, a full-time employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Appendix One

JORC Code, 2012 Edition | 'Table 1' Report

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg: 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.</li> <li>Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling is being announced, not applicable.</li> <li>For the Company's best understanding of previous owners drilling please refer to previous Blackstone Minerals announcements to the ASX and additionally available from <a href="http://blackstoneminerals.com.au">http://blackstoneminerals.com.au</a>.</li> <li>The 2D IP survey line being reported was conducted for Blackstone Minerals by the Vietnamese government Geophysical Division. Data collection was monitored, validated and processed by Perth based geophysical consultants Core Geophysics. Summary survey parameters are provided below.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling is being announced, not applicable.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling is being announced, not applicable.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling is being announced, not applicable.</li> </ul>

Criteria	Explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• No new drilling is being announced, not applicable.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• No new drilling is being announced, not applicable.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• No new drilling is being announced, not applicable.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• No new drilling is being announced, not applicable.</li> <li>• For the Company's best understanding of previous owners drilling please refer to previous Blackstone Minerals announcements to the ASX and additionally available from <a href="http://blackstoneminerals.com.au">http://blackstoneminerals.com.au</a>.</li> <li>• The IP survey was conducted along the Ban Phuc Mine Grid lines using Total Station and GPS survey control.</li> <li>• Topographic control is provided by government topographic map sheets and a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• The announced IP survey comprises 5 lines for a combined 12 line kilometres across the strike of the Ban Phuc ultramafic intrusion and immediately adjacent Ni-Cu-Co sulfide prospects including part of the Ban Khoa ultramafic and the King Snake massive sulfide vein. Summary survey parameters as follows: <ul style="list-style-type: none"> <li>• Survey Method: Pole-Dipole IP</li> <li>• Transmitter Frequency: 0.125Hz</li> <li>• Duty Cycle: 50%</li> <li>• Receiver spacing: 100m</li> <li>• Recording Level: N=10</li> </ul> </li> <li>• Transmitter Electrodes: nominally 1 m<sup>2</sup> x 30 cm deep foil lined pits, with steel stakes. Electrode sites with very thin soils over rock were not excavated. All electrode sites were watered.</li> <li>• Remote Electrode: 2m x 2m x 50cm foil line pit, with steel stakes approximately 3 km SW of traverse 50000mE.</li> <li>• Receivers: non-polarised porous pots.</li> </ul>

Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling is being announced, not applicable.</li> <li>The IP results reported here comprises 12 line kilometres on the Ban Phuc Mine Grid as shown in the accompanying map. The IP lines are approx. perpendicular to the strike of the Ban Phuc intrusion and associated massive Ni-Cu-Co sulfide veins.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The Geophysical Division survey acquisition team was monitored by Core Geophysics and Ban Phuc Nickel Mines personnel. Data was digitally transferred to consultant Core Geophysics for inversion and imaging.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The data was independently validated, processed and modelled by geophysical consultants Core Geophysics.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The IP survey was located in within the 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 29<sup>th</sup>, 1993. An Exploration Licence issued by the Ministry of Natural Resources and Environment covering 34.8 km<sup>2</sup> within the Ta Khoa Concession is currently in force.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The copper and nickel mineralisation at Ban Phuc were 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 Ban Phuc massive sulfide vein mining period from 2013 to 2016. The project, plant and infrastructure has been on care and maintenance since 2016.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The late Permian Ta Khoa nickel-copper-sulfide deposits and prospects are excellent examples of the globally well-known and economically exploited magmatic nickel – copper sulfide deposits. The identified nickel and copper sulfide mineralisation within the project include disseminated, net texture and massive sulfide types. The disseminated and net textured mineralisation occurs within dunite adcumulate intrusions, while the massive sulfide veins typically occur in the adjacent metasedimentary wallrocks and usually associated with narrow 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 (<a href="http://www.sedar.com">www.sedar.com</a>) for Asian Minerals Resources Limited. A recent summary of the geology of the Ban Phuc intrusion can be found in Wang et al 2018, A synthesis of magmatic Ni-Cu-(PGE) sulfide deposits in the ~260 Ma Emeishan large igneous province, SW China and northern Vietnam, Journal of Asian Earth Sciences 154.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:                             <ul style="list-style-type: none"> <li>- easting and northing of the drill hole collar;</li> <li>- elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar;</li> <li>- dip and azimuth of the hole</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>No new drilling is being announced, not applicable.</li> </ul>

## M I N E R A L S

Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> <li>- down hole length and interception depth;</li> <li>- hole length.</li> <li>• 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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• No new drilling is being announced, not applicable.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• No new drilling is being announced, not applicable.</li> <li>• For the Company's best understanding of previous owners drilling please refer to previous Blackstone Minerals announcements to the ASX and additionally available from <a href="http://blackstoneminerals.com.au">http://blackstoneminerals.com.au</a></li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• An appropriate exploration plan and section are included in the body of this release.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No new drilling is being announced, not applicable.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Petrophysical testing by Core Geophysics of Ban Phuc disseminated Ni-Cu sulfide mineralisation returned high chargeability (c. 200 mV/V), low resistivity (c. 3 Ω.m<sup>2</sup>) and modest conductivity of (c. 66 S/m). IP was selected as the most appropriate geophysical technique to explore for disseminated Ban Phuc Ni-Cu mineralisation, while EM methods are considered most suitable for semi-massive to massive sulfides at Ban Phuc.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Blackstone Minerals proposes to conduct further drilling and associated activities to better define and extend the identified mineralised zones.</li> <li>• An appropriate exploration plan is included in the body of this release.</li> </ul>