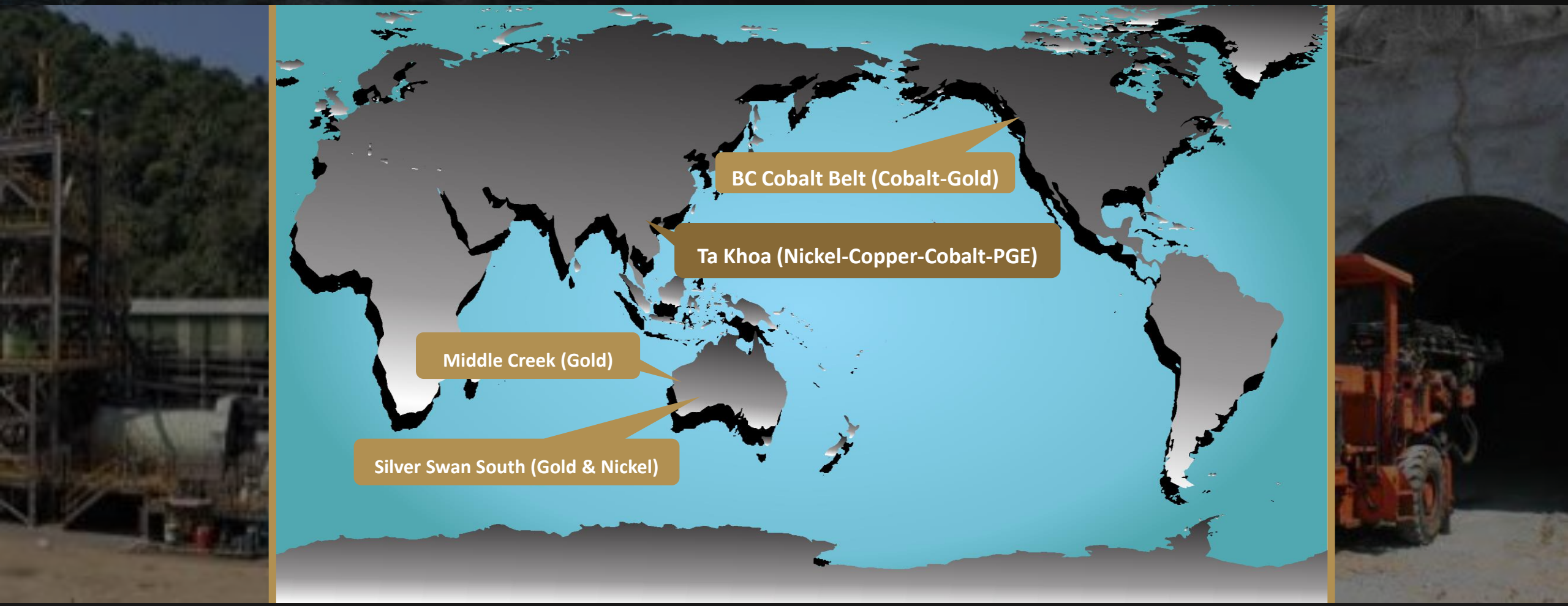
Ta Khoa - Investor Site Visit Presentation (ASX: BSX)

August 2019

Positioned to meet demand from Asia's growing lithium-ion battery industry

Projects Locations

An international portfolio of nickel, copper, cobalt & precious metals exploration projects



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Projects Summary

An international portfolio of battery & precious metals exploration projects

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Ta Khoa Nickel Project (Nickel-Coper-Cobalt-PGE), Vietnam

- Ban Phuc Mine operated from 2013 to 2016, mining 975kt @ 2.4% Ni & 1.0% Cu for 20.7kt Ni & 10.1kt Cu[1];
- Existing infrastructure built to Australian Standards includes a 450ktpa concentrator and a modern mechanised underground mine located within a premier nickel sulfide district;
- Invested capital in excess of US$136m generated US$213m in revenue and paid total contributions to government of US$65m during a 3.5 year period of falling nickel prices.

BC Cobalt Project (Cobalt-Gold), British Columbia, Canada

- Multiple new targets with coincident Cu-Au-Co in soil anomalies and IP chargeability and resistivity signatures typical of sulfide bearing bodies;
- 48km of strike potential of untested geology analogous to the world class Bou-Azzer district.

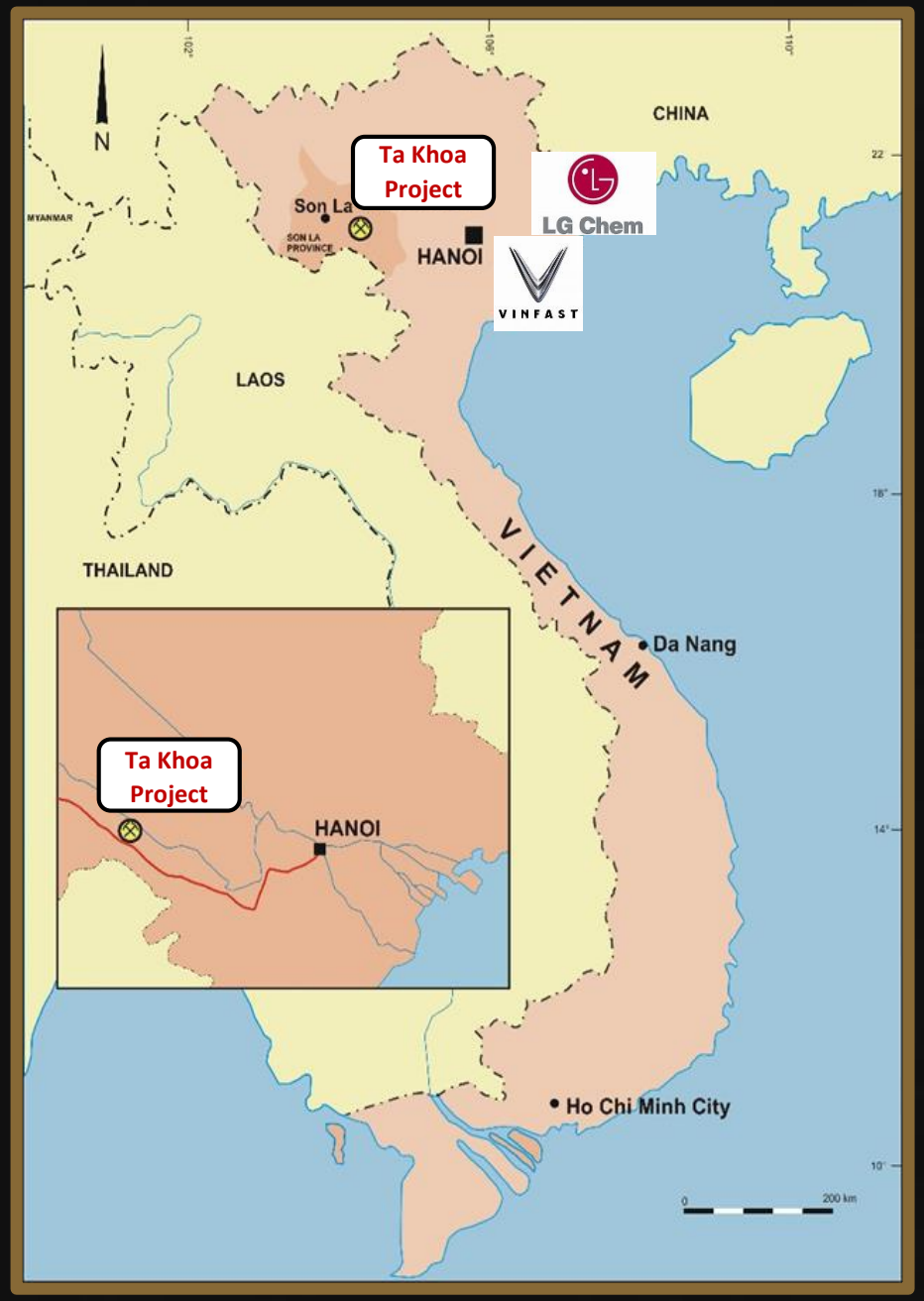
Silver Swan South Project (Gold & Nickel), Western Australia

- Emerging gold discovery located 8 km along strike of the world class Kanowna Belle gold mine (+5 Moz gold endowment);
- Nickel-Cobalt sulfide targets located only 10 km south of the Silver Swan (655 kt @ 9.5% Ni) and Black Swan (10 Mt @ 1% Ni) nickel mines (166 kt nickel endowment).

Middle Creek Project (Gold), Western Australia

- Pilbara gold exploration adjacent Novo Resources (NVO.tsx-v) Beatons Creek Conglomerate Gold project and Millennium Minerals (MOY.asx) Nullagine Gold project;
- Visible gold in quartz veins at surface and an untested 1.3km long gold in soil anomaly.

[1]Source: Refer to AMR quarterly MD&A reports from JunQ 2013 to SepQ 2016 www.asianmineralres.com



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Ta Khoa Nickel Project

Exploring Southeast Asia's Premier Nickel Sulfide District

- Located 160km west of Hanoi in Son La Province of Vietnam, existing modern nickel mine built to Australian Standards, currently under care and maintenance;
- Exclusive 150km^2 land package includes a 34.8km^2 exploration license with over 25 advanced stage massive sulfide vein (MSV) targets and a number of large bulk-tonnage disseminated sulfide (DSS) targets;
- Internationally-designed 450ktpa processing plant connected to local hydro grid power with a fully-permitted tailings facility and a modern 250 person camp;
- Operated as a modern mechanised underground nickel mine from 2013 to 2016 and mined 975kt @ 2.4% Ni & 1.0% Cu for 20.7kt Ni & 10.1kt Cu[1];
- Ban Phuc invested capital in excess of US$136m generated US$213m in revenue and paid total contributions to government of US$65m during falling nickel prices;
- Long term existing partnership exists between AMR Nickel (90%) and a supportive local partner COXAMA (10%), a private Vietnamese industrial conglomerate with primary operations in Son La.

Source: Refer to ASX Announcement 8 May 2019

Ta Khoa Nickel Project

Located within a premier nickel sulfide district

Location

- The Ban Phuc deposit is located 160km west of Hanoi in the province of Son La;
- Access to the mine is via a sealed road from Hanoi which is approximately 240 Km;
- The capital of Son La province, is a further 35km north west of the Ban Phuc Mine and is accessed by sealed road;
- Access to Hai Phong Port is via a sealed road which is approximately 357km.

History

- Early exploration work conducted by Vietnamese geologists in the mid-1950's and early 1960's was initially focussed on copper;
- AMR Nickel was established in 1993 and commenced modern exploration in 1996;
- Mining commenced in 2008 and stopped soon after due to the GFC;
- Construction recommenced in 2012 and the mine was bought into full scale production during 2013 and completed in mid 2016;
- 381 holes drilled for 61,894m (310 holes for 49,743m into Ban Phuc) up to 2016.

Geology

- Located within the Song Da Rift Zone, a major crustal suture zone which forms part of a greater system of deep continental rifting;
- Geotectonic and structural setting analogous to major Ni-Cu deposits such as Norilsk (Russia) and Jinchuan (China);
- Ta Khoa anticline is a domal feature within the Song Da Rift Zone, significant potential exists for multiple Ni-Cu-Co-PGE deposits within the Ta Khoa dome .

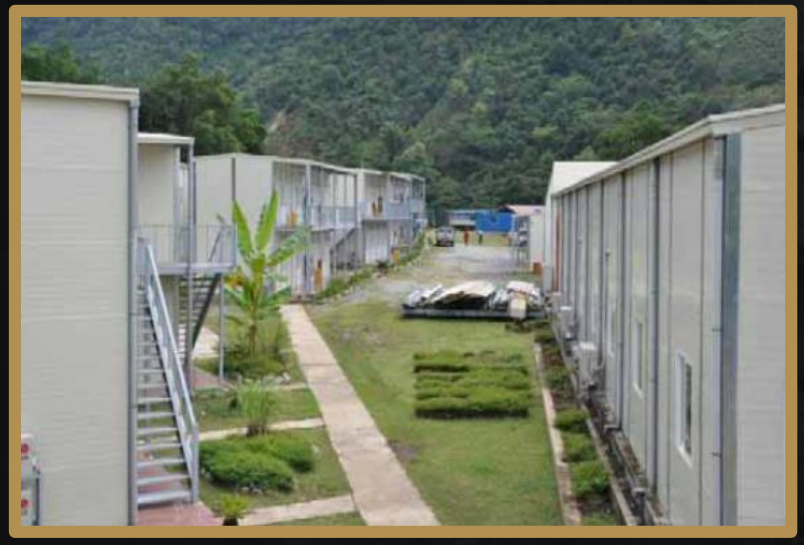
Source: Refer to ASX Announcement 8 May 2019

Existing Modern Infrastructure Built to Australian Standards

A modern mechanised underground nickel mine built to Australian Standards currently under care and maintenance

Existing Modern Infrastructure

- Internationally-designed 450ktpa processing facility connected to local hydro grid power;
- Fully-permitted tailings facility with excess capacity and expansion options;
- Established workshops, fabrication, and maintenance facilities;
- Modern 250 person camp;
- Internationally certified laboratory.



Existing Modern Infrastructure Built to Australian Standards

A modern mechanised underground nickel mine built to Australian Standards currently under care and maintenance

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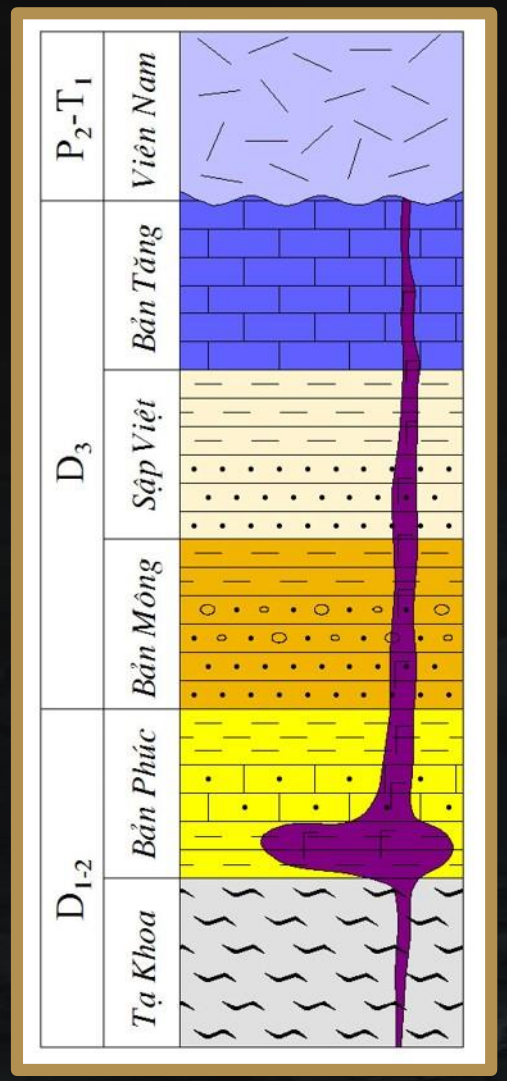
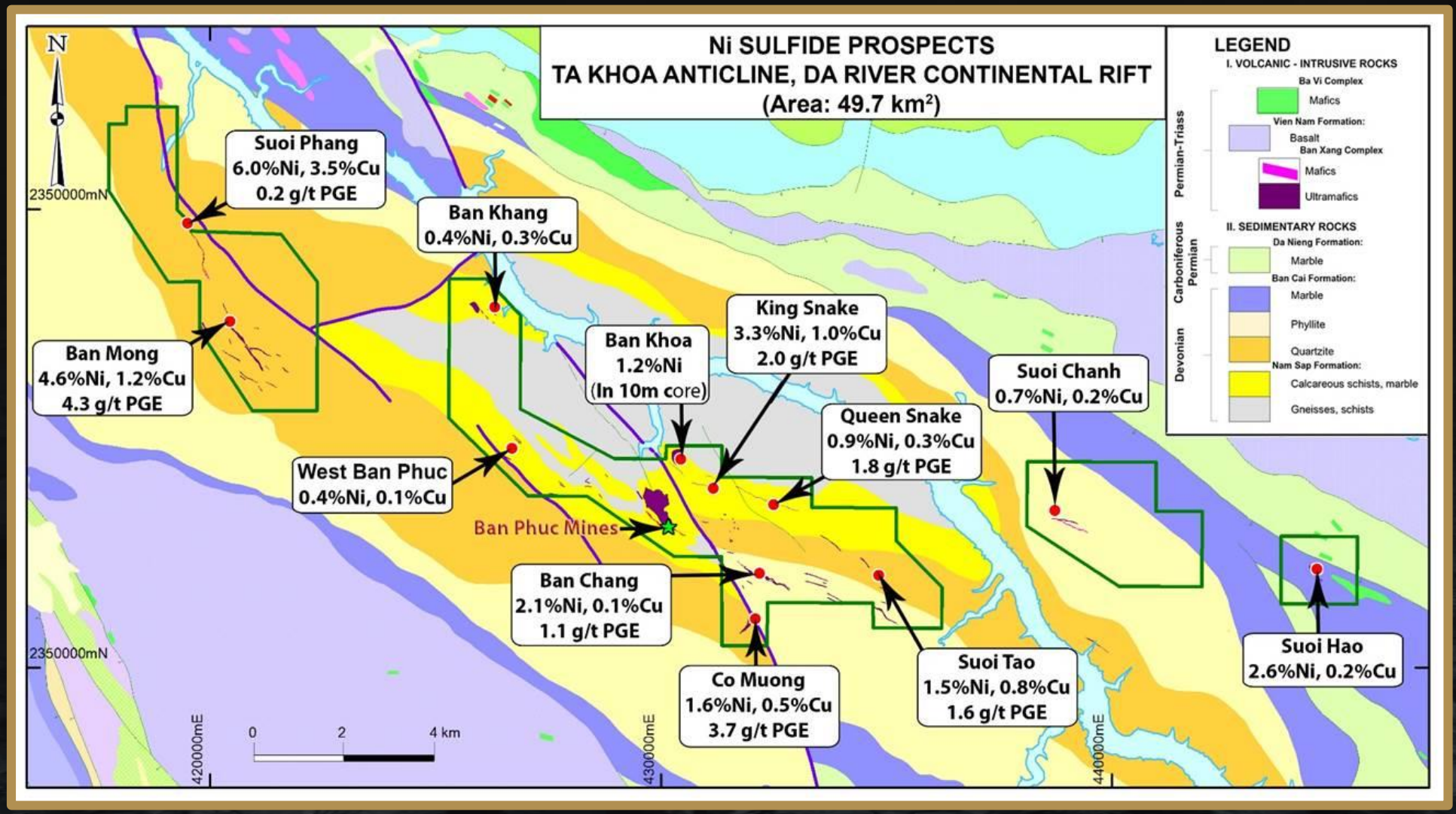
Ta Khoa Ni-Cu-Co-PGE Project

Ta Khoa Dome is prospective for multiple magmatic nickel sulfide deposits





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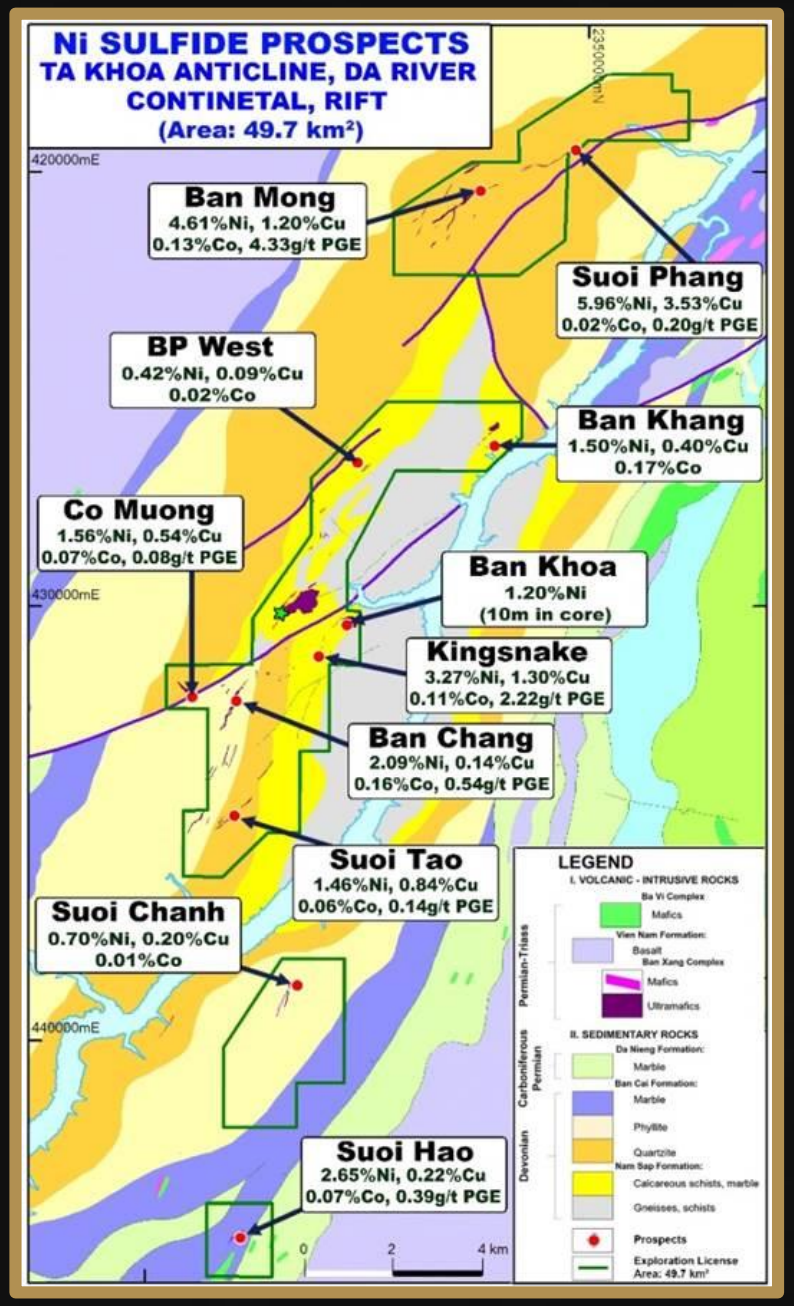


Ta Khoa Massive Sulfide Vein (MSV) Prospects

Extensive advanced stage high grade massive sulfide vein targets

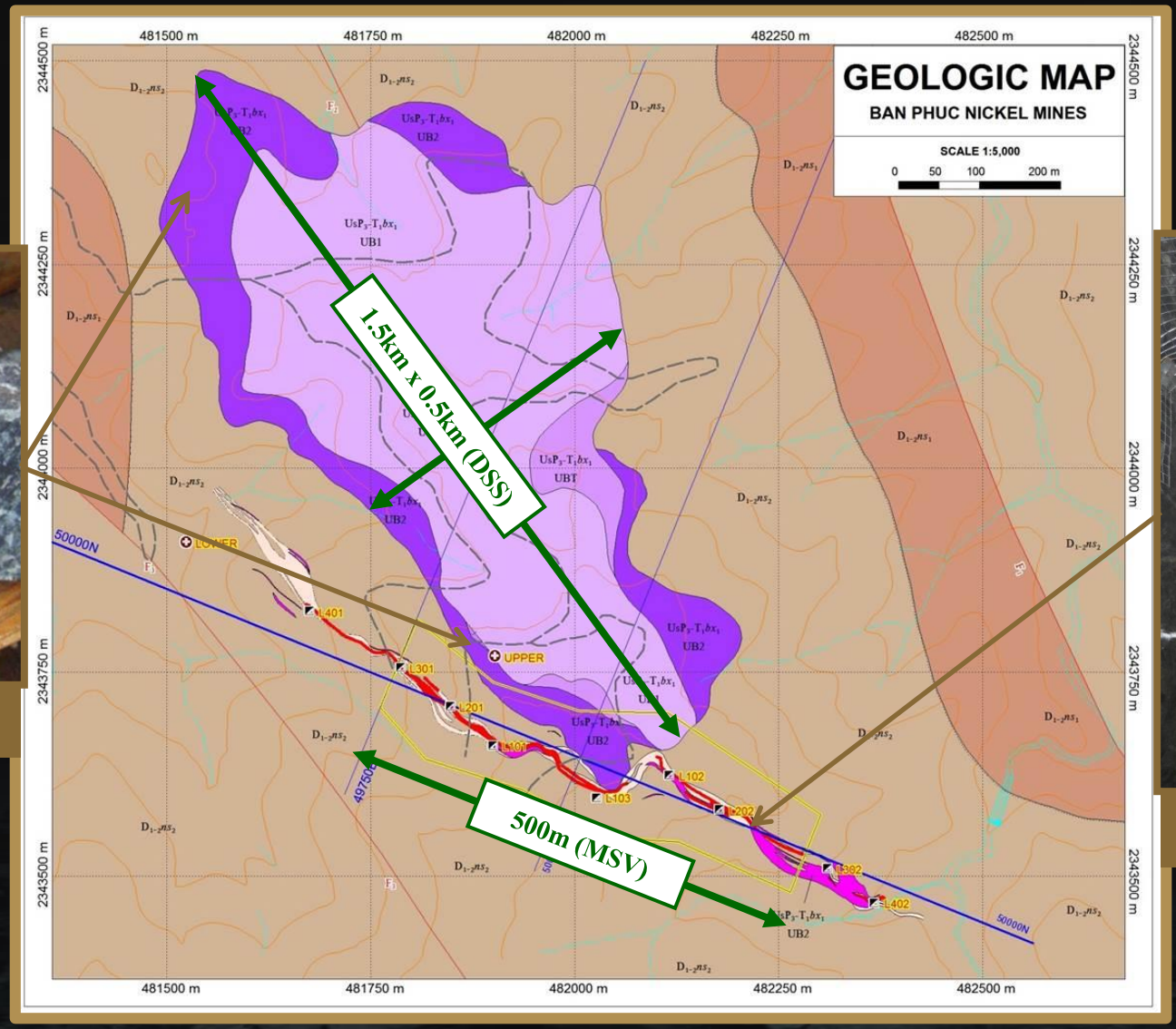
- **Suoi Phang**
  - 2.1 m @ 4.19% nickel, 0.36% copper & 0.14% cobalt;
  - 1.0 m @ 5.96% nickel, 3.53% copper, 0.02% cobalt & 0.2g/t PGE;
  - 1.0 m @ 5.98% nickel, 0.24% copper, 0.19% cobalt & 0.17g/t PGE.
- **Kingsnake**
  - 1.7 m @ 3.30% nickel, 1.02% copper, 0.11% cobalt & 2.16g/t PGE;
  - 1.6 m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

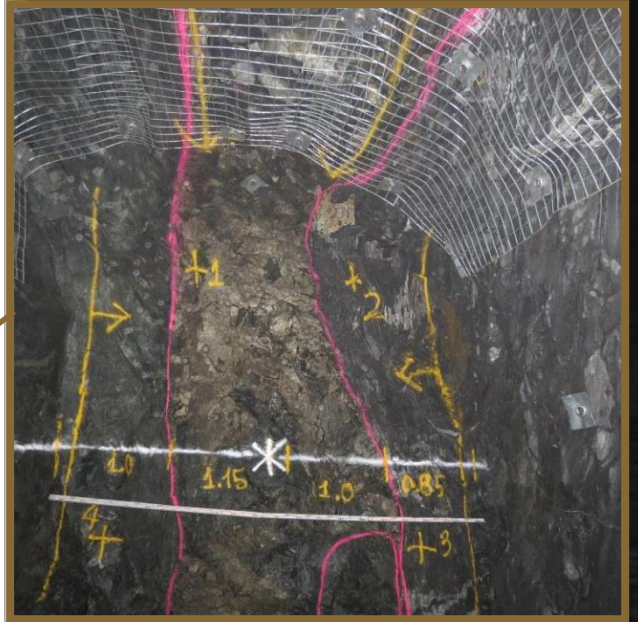
Source: Refer to ASX Announcement 8 May 2019

Ta Khoa Ni-Cu-Co-PGE Project Two Styles of Mineralisation

Ta Khoa Project has both massive sulfide veins (MSV) and disseminated sulfides (DSS)

Disseminated Sulfide (DSS)*



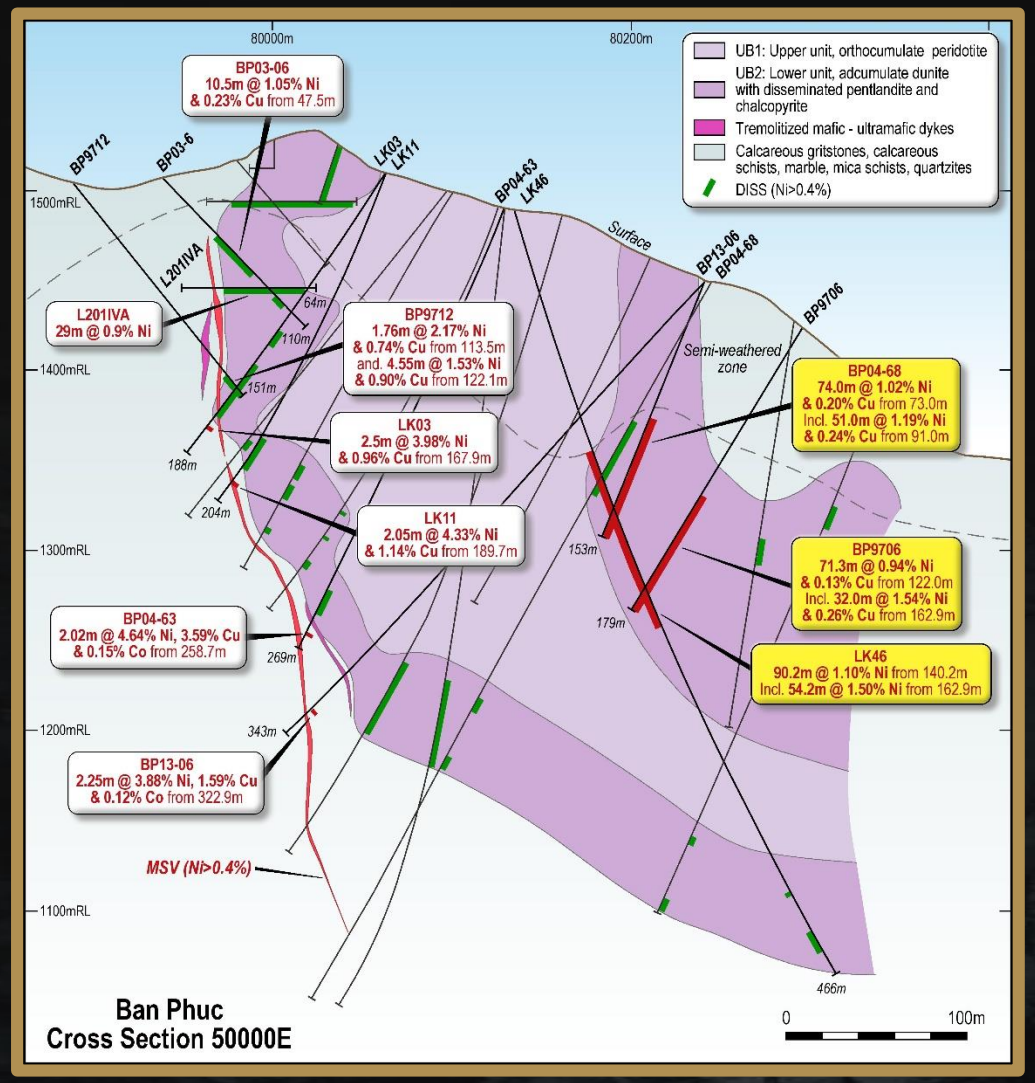


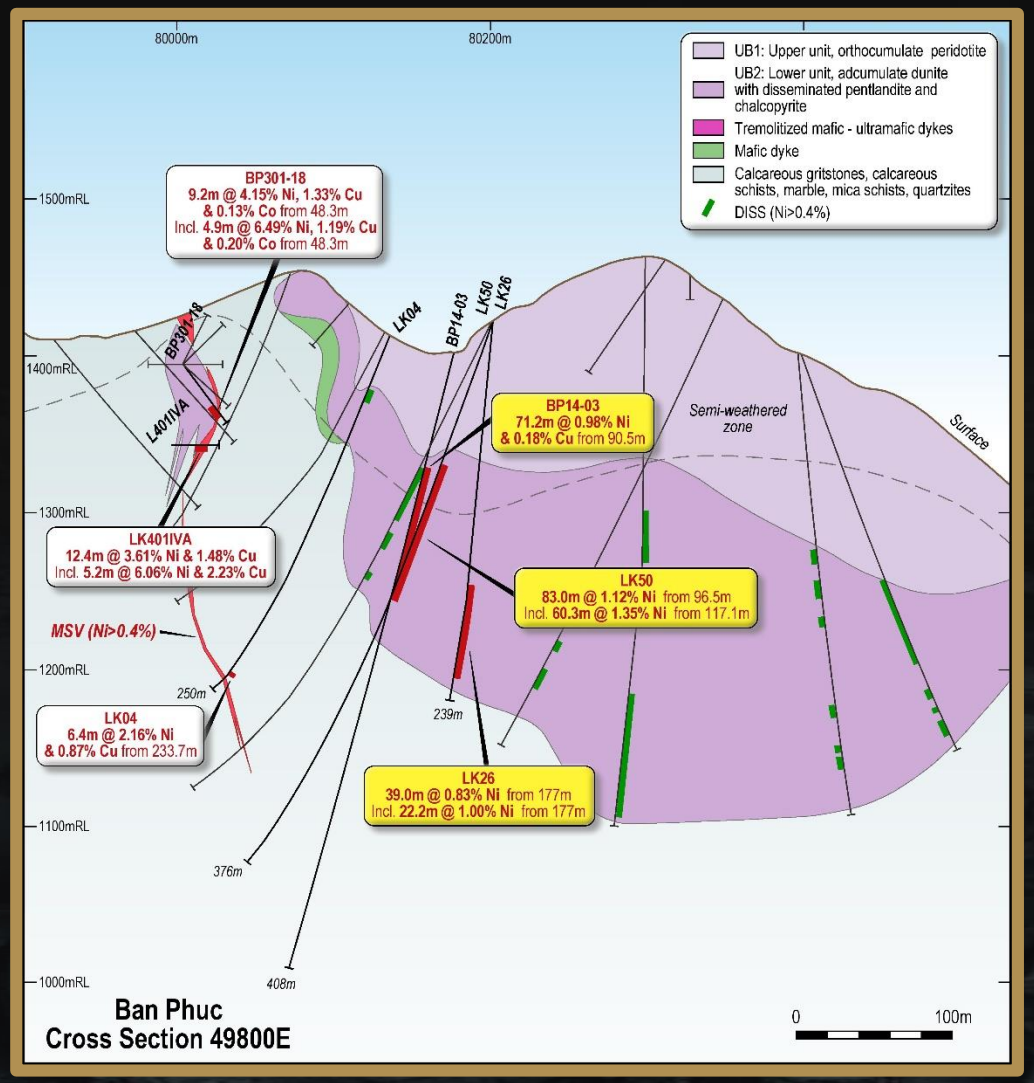
Massive Sulfide Vein (MSV)*

Source: Refer to ASX Announcement 8 May 2019 for drill results . Images are representative only and sourced from page 27 and 63 of AMR Resources Technical Report 3 March 2017 on SEDAR.

Ban Phuc Disseminated Sulfide (DSS)

Previous drilling indicates the Ban Phuc disseminated sulfide orebody has potential for significant tonnes at mineable grades based on historical results

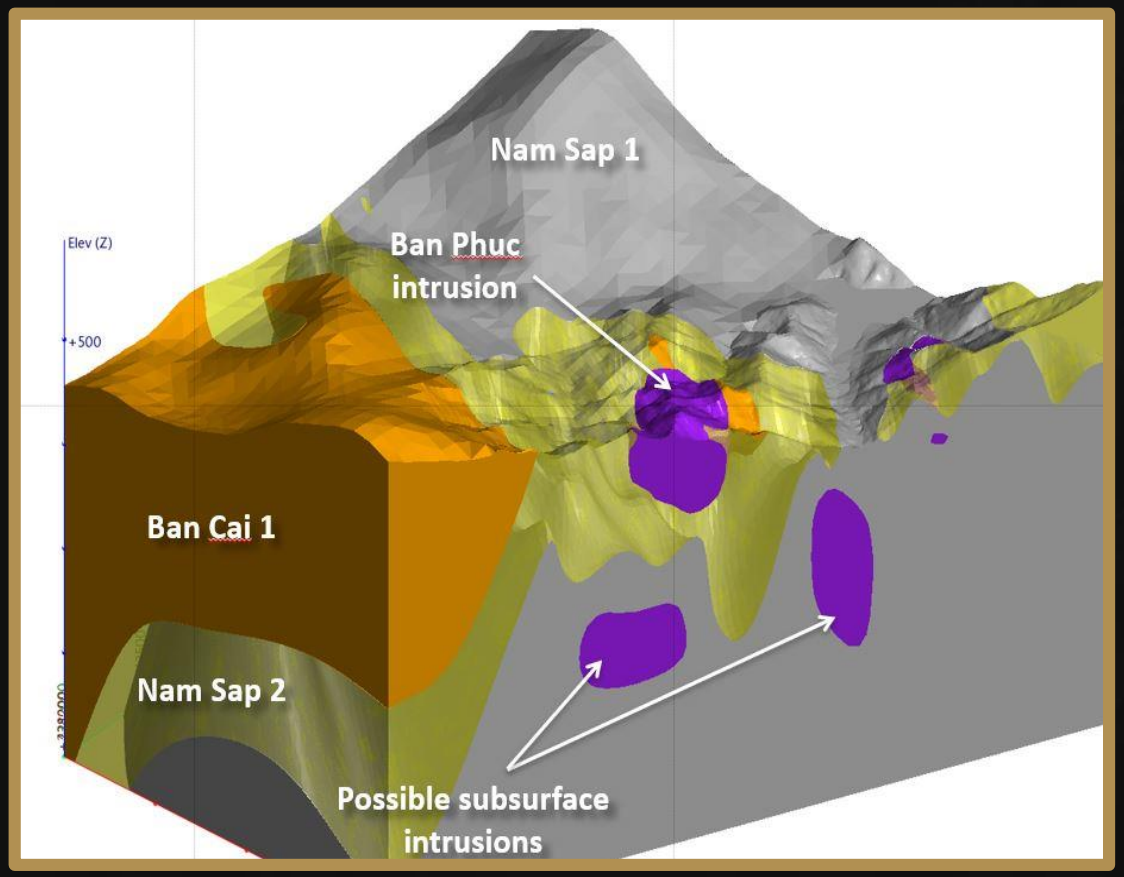


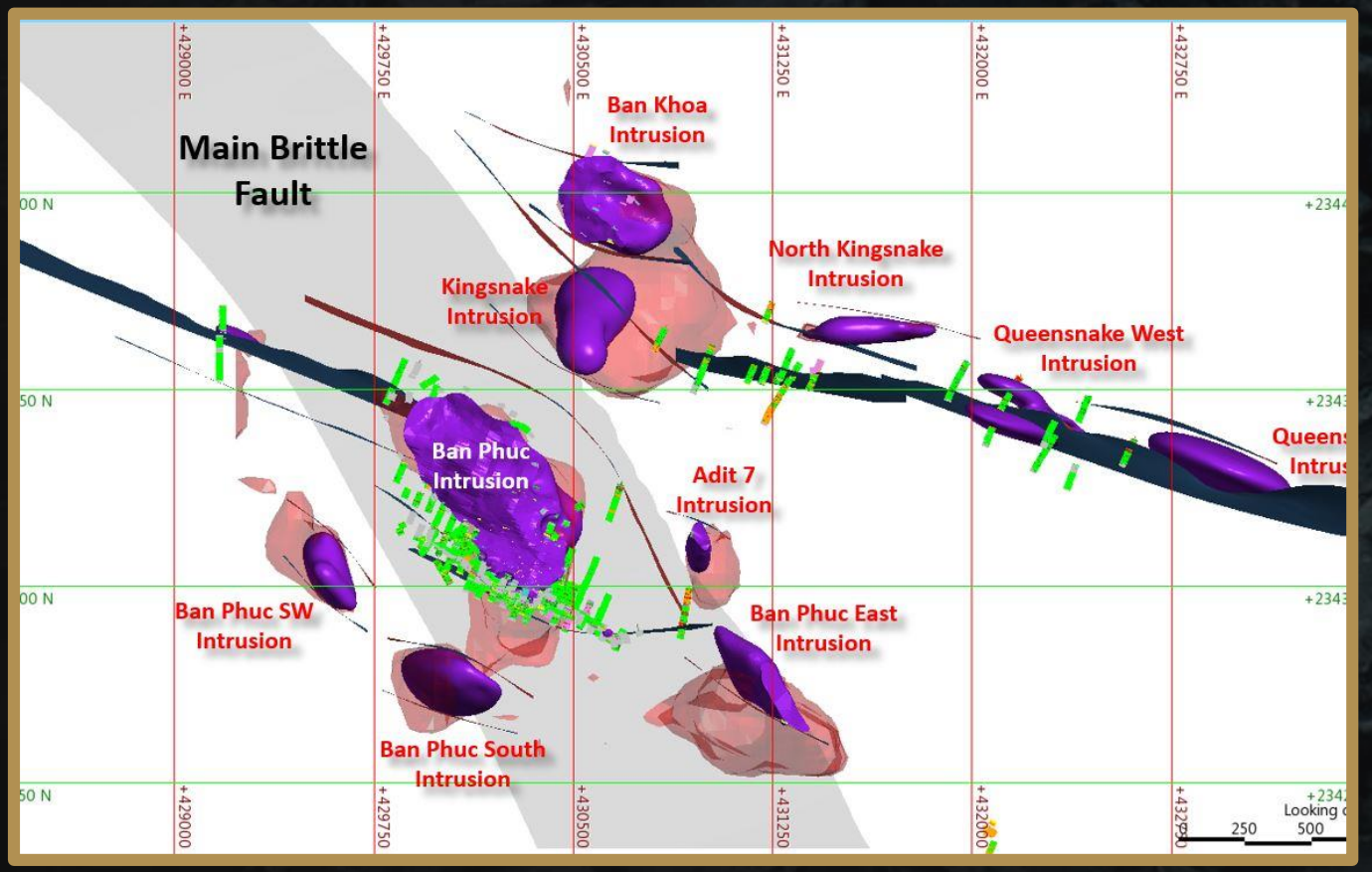


Source: Refer to ASX Announcement 8 May 2019

Ta Khoa Disseminated Sulfide (DSS) Prospects

Strong correlation between magnetics and ultramafic intrusions indicates a number of magnetic anomalies at Ta Khoa are high priority unexplored targets for disseminated sulfide orebodies





Magnetic models and targets by Touchstone Geophysics PL and Orefind PL derived from High-Sense Geophysics 200 m line spacing heliborne magnetic survey for previous owner AMR.

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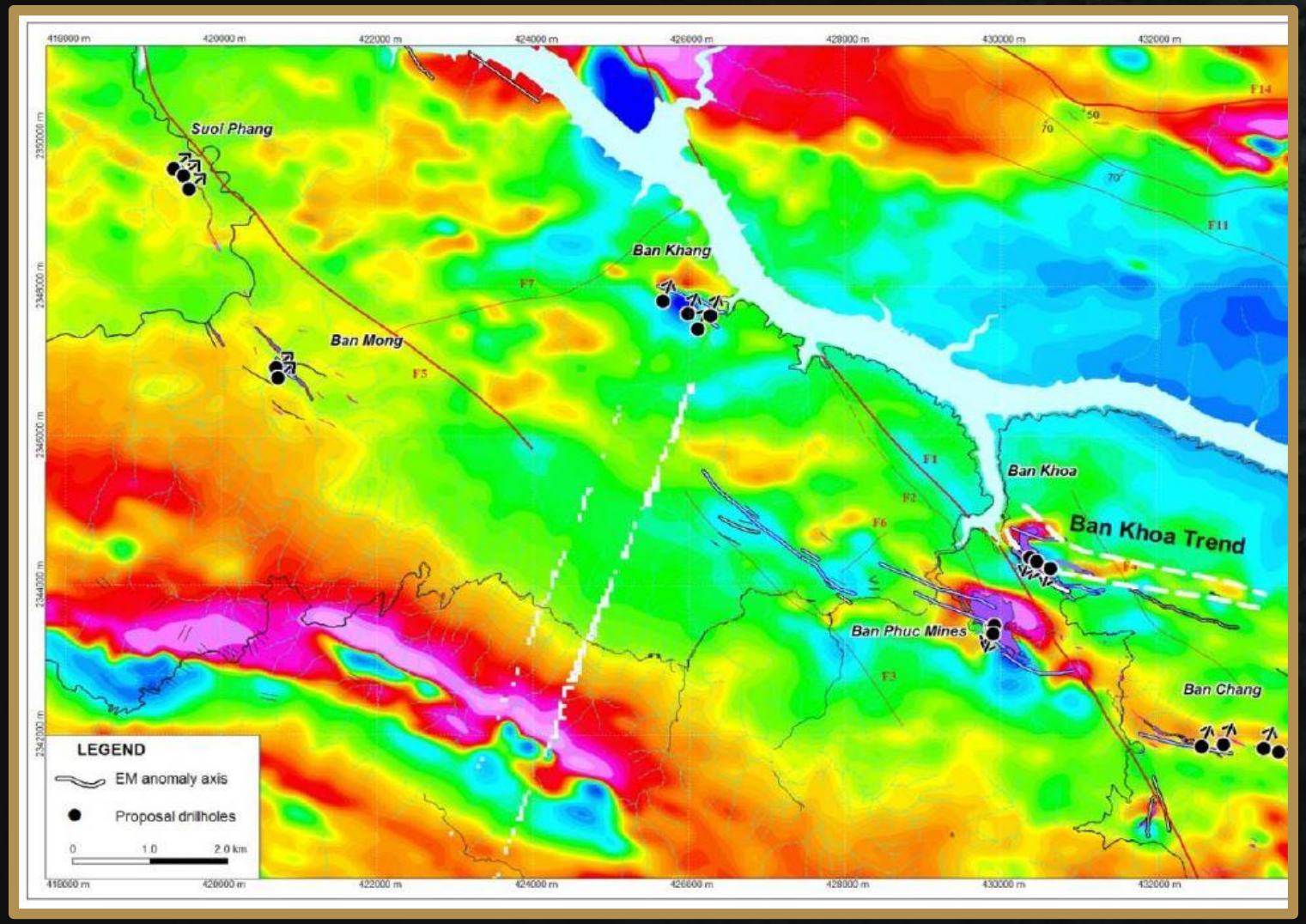
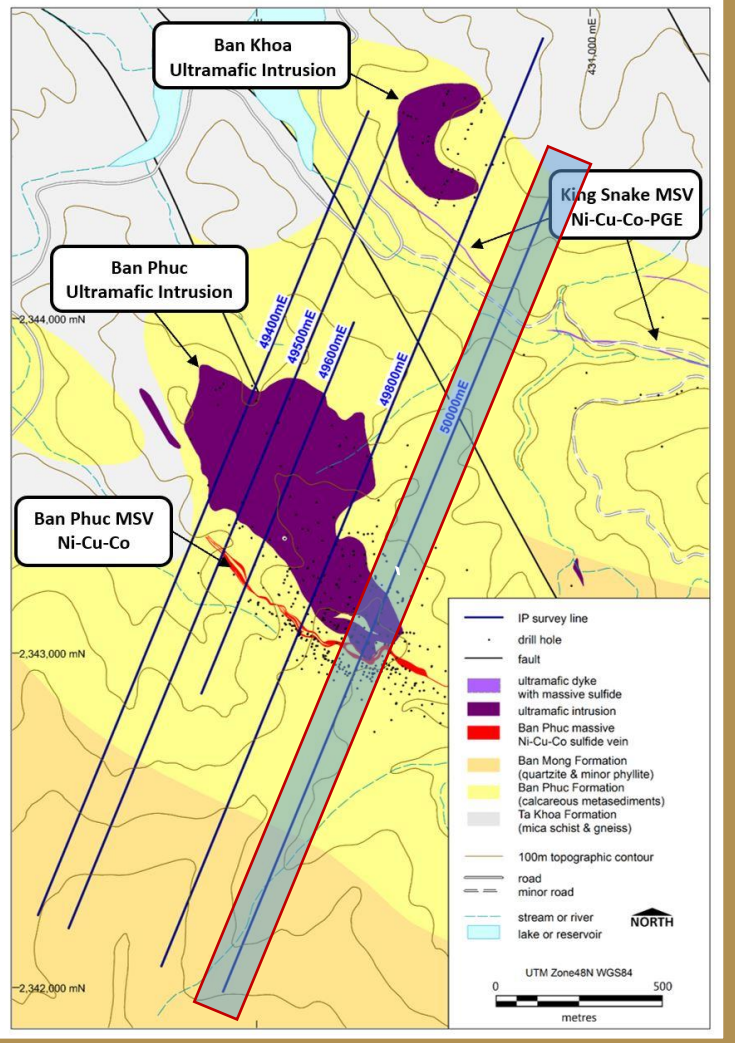
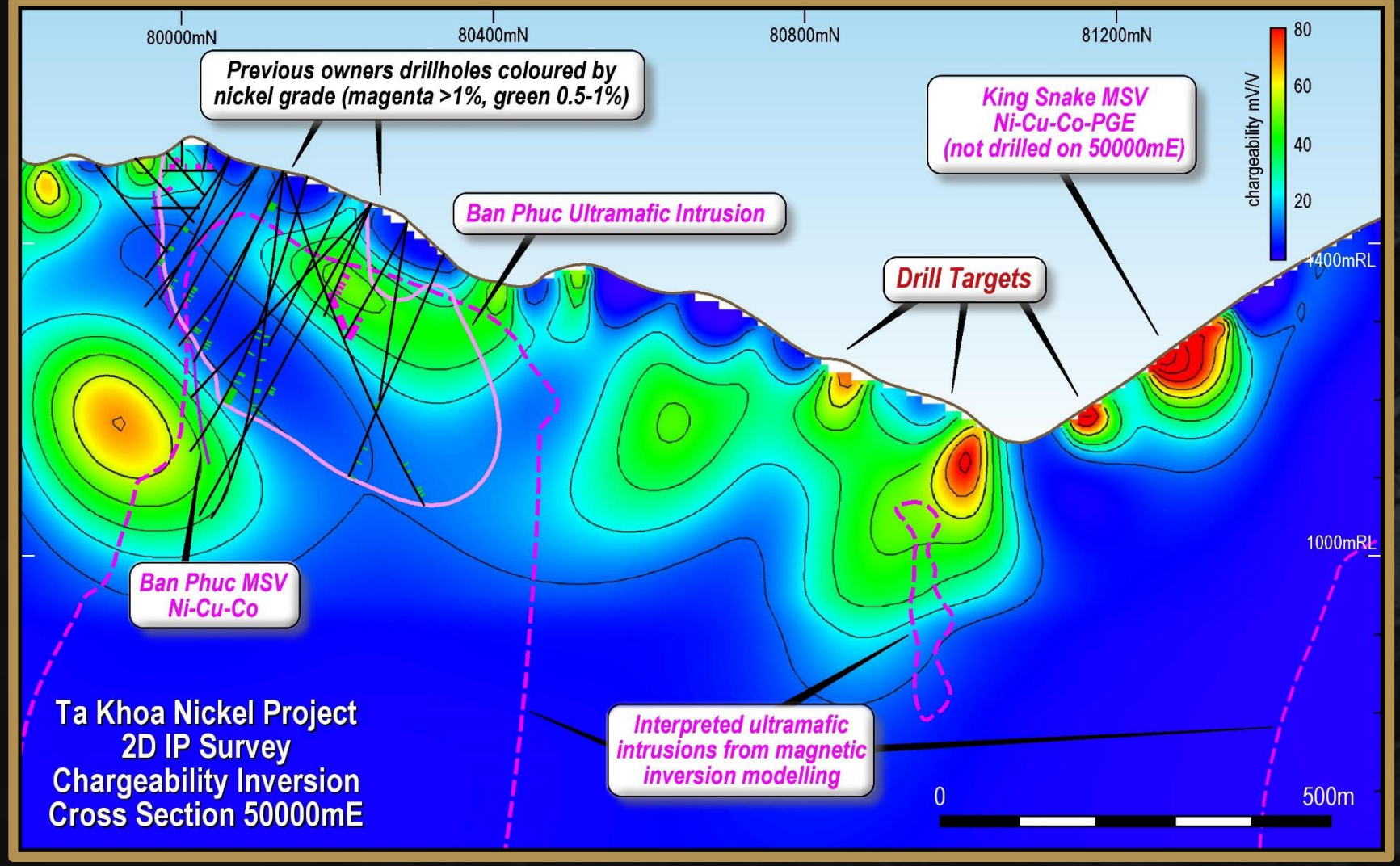


Magnetic image derived from heliborne magnetic survey conducted in 1999 by High-Sense Geophysics Ltd for previous owner AMR. Survey flown on line spacings of 200 m, all data was recorded digitally with a Geometric G-822 mag sensor mounted 30 m below the helicopter, Novatel 3151 twelve channel GPS receiver with post-flight differential correction, and radar altimetry.

Ta Khoa Multiple New IP Chargeability Targets

Strong correlation between IP chargeability and high grade DSS and high grade MSV mineralisation indicates a number of high priority unexplored targets exist throughout the Ta Khoa Nickel Project





Source: Refer to ASX Announcement 19 August 2019

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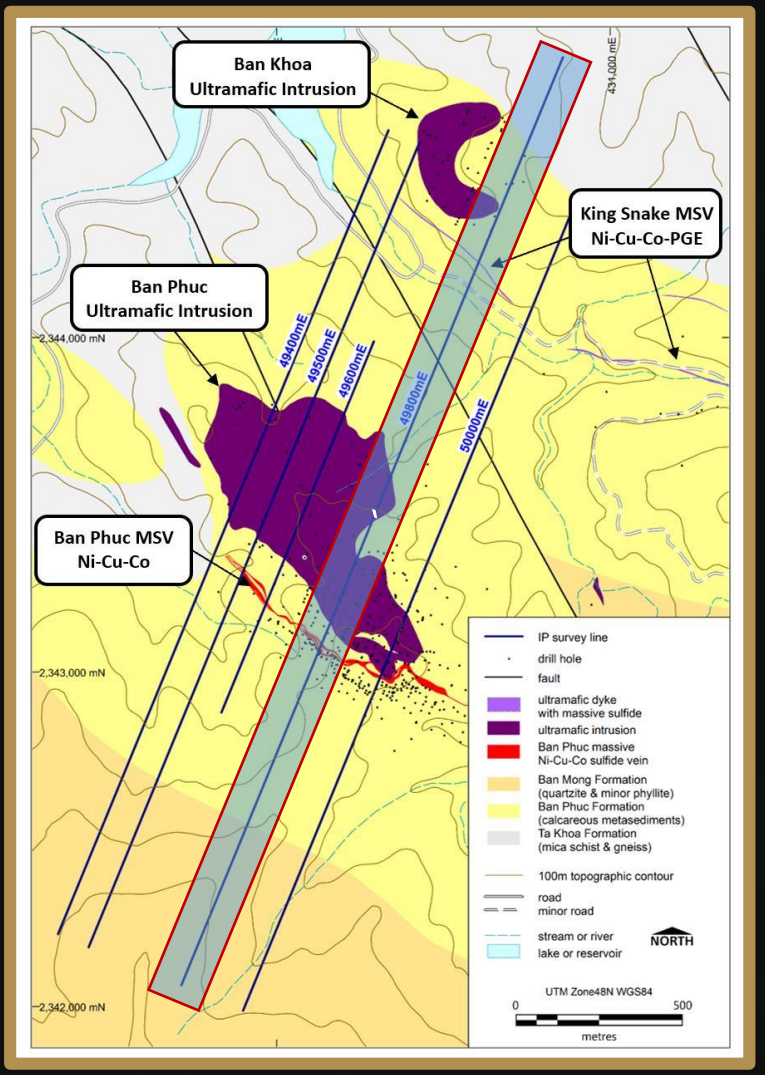

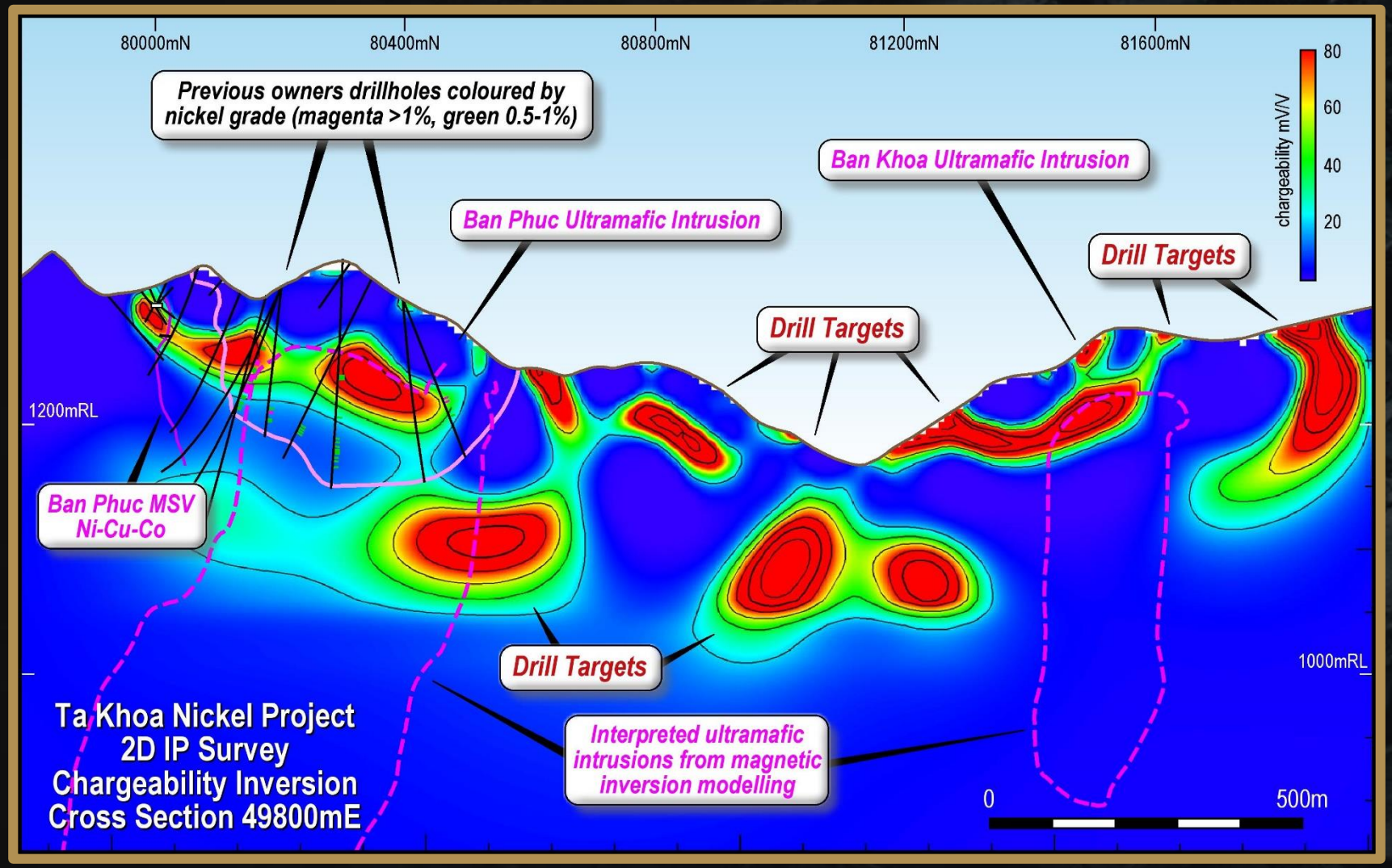

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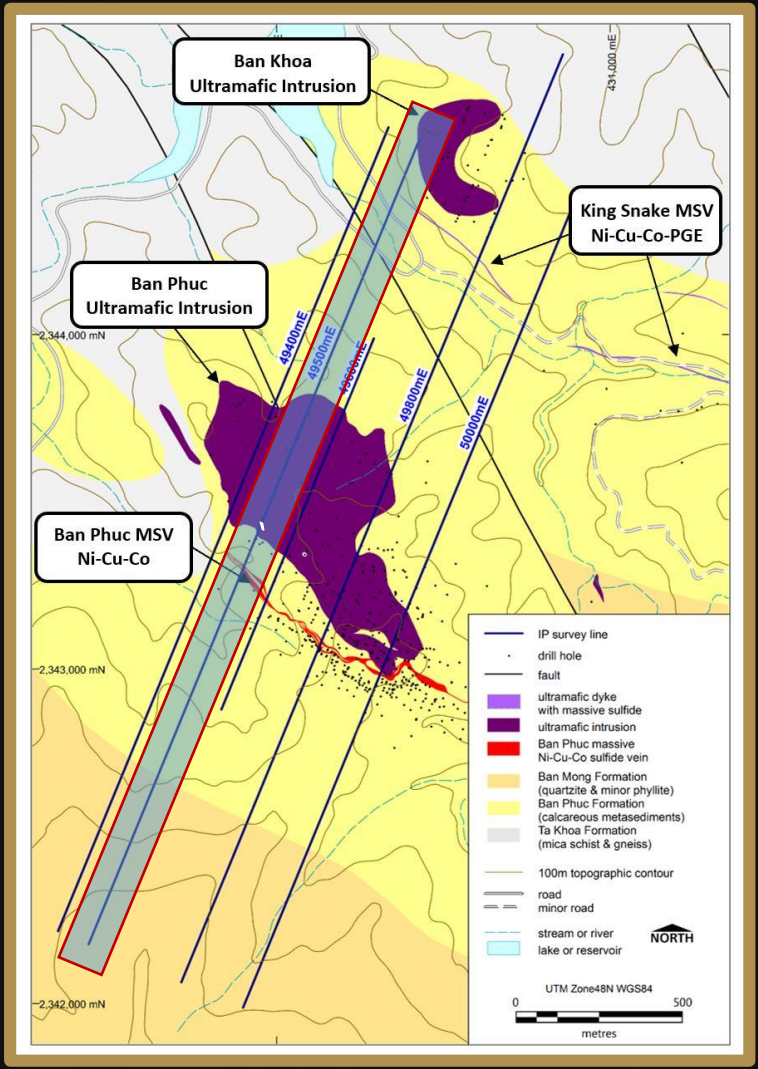

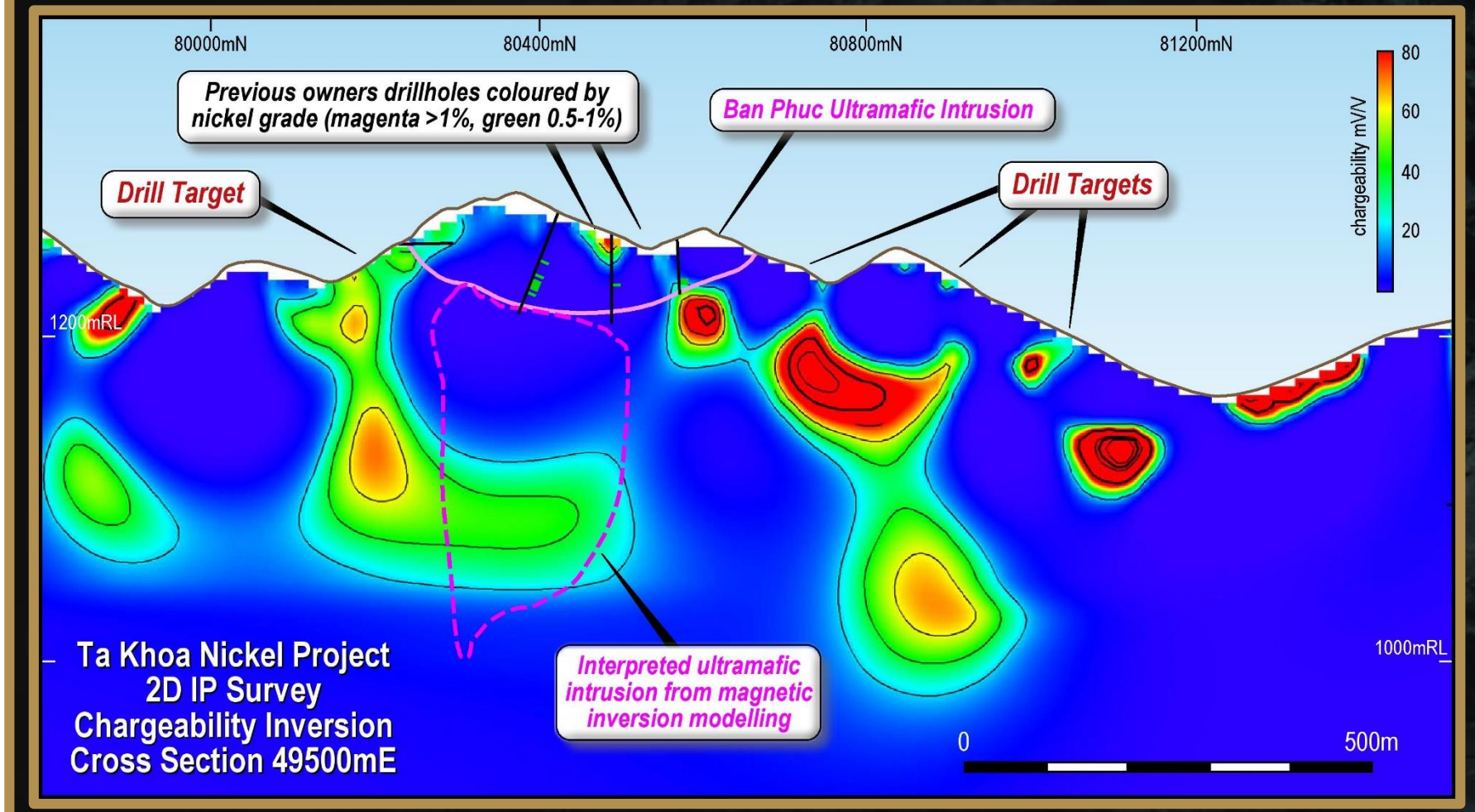

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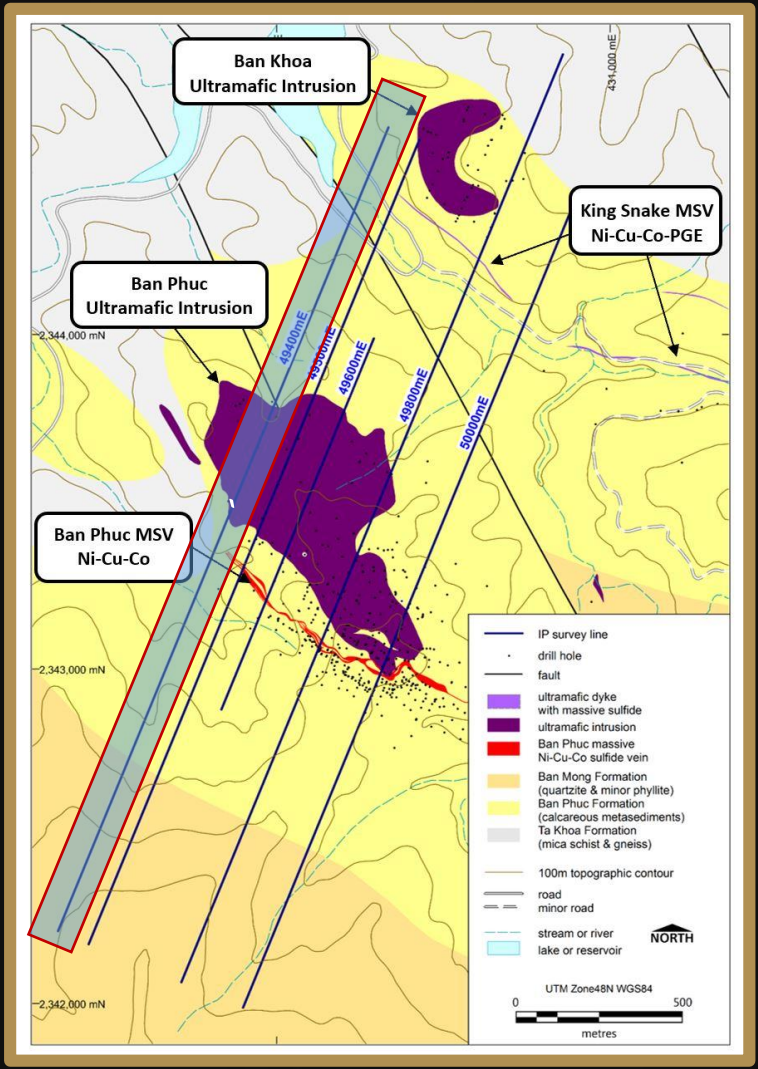
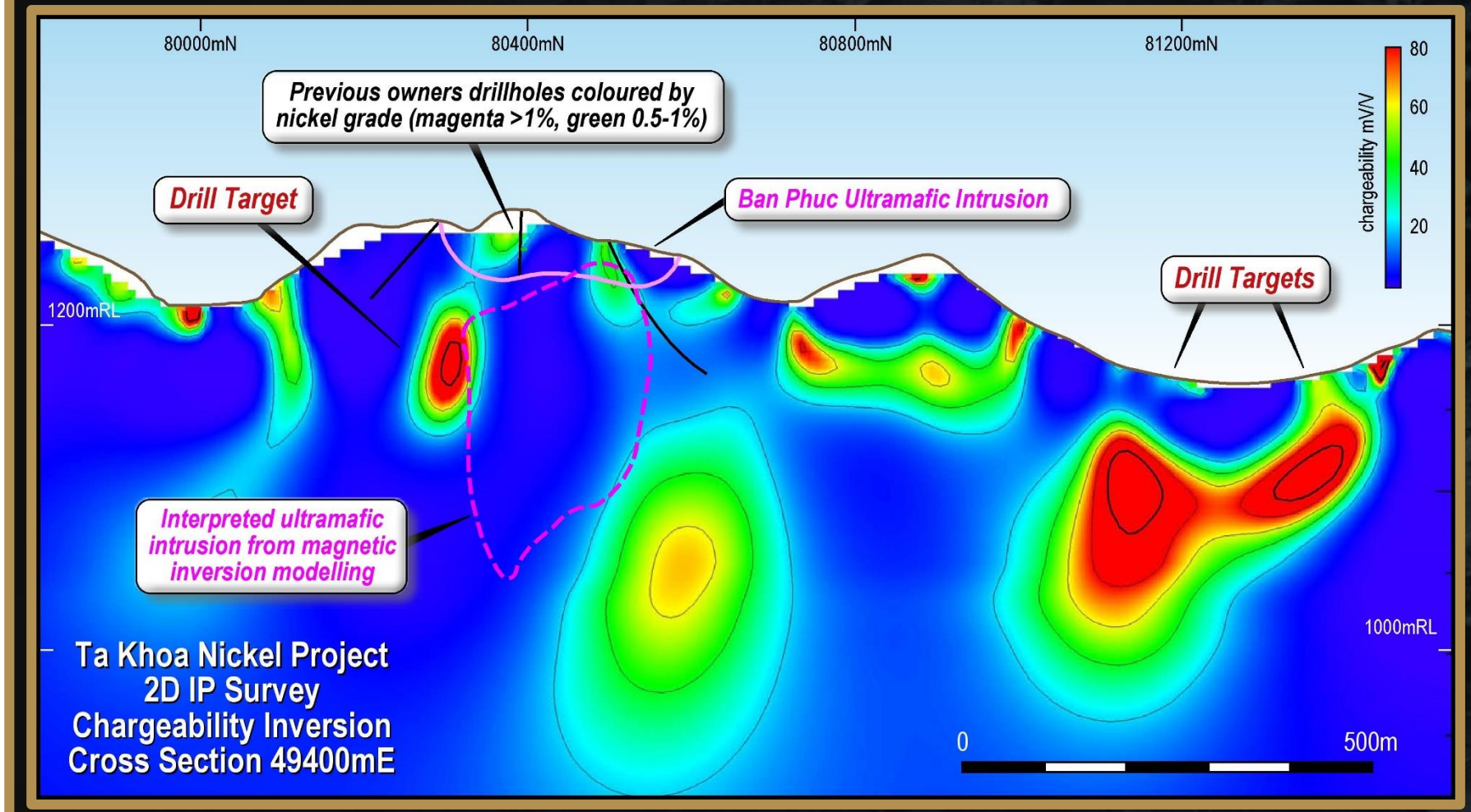
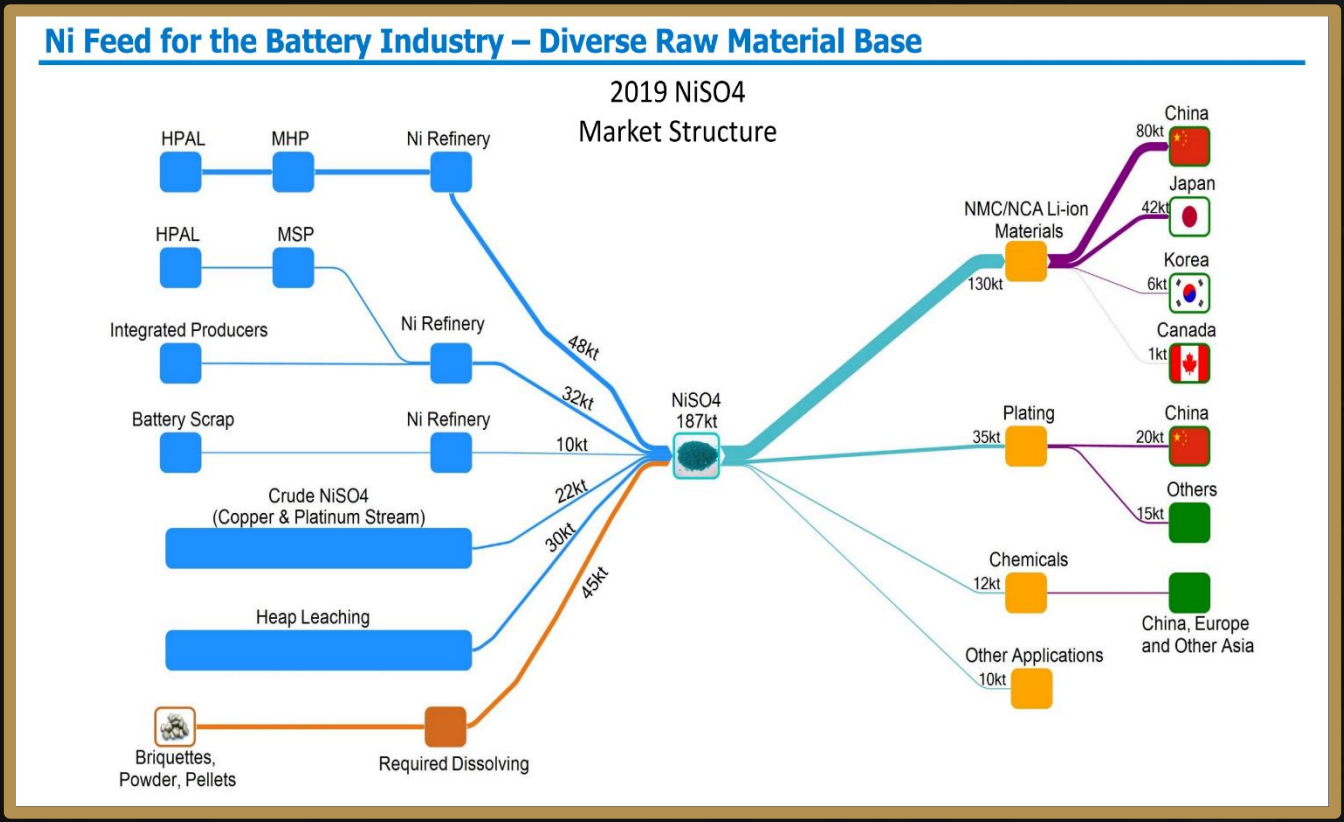




Source: Refer to ASX Announcement 19 August 2019

Downstream Processing Opportunities

Blackstone plans to build downstream processing infrastructure to supply Nickel Sulfate to the lithium-ion battery and cathode manufacturers



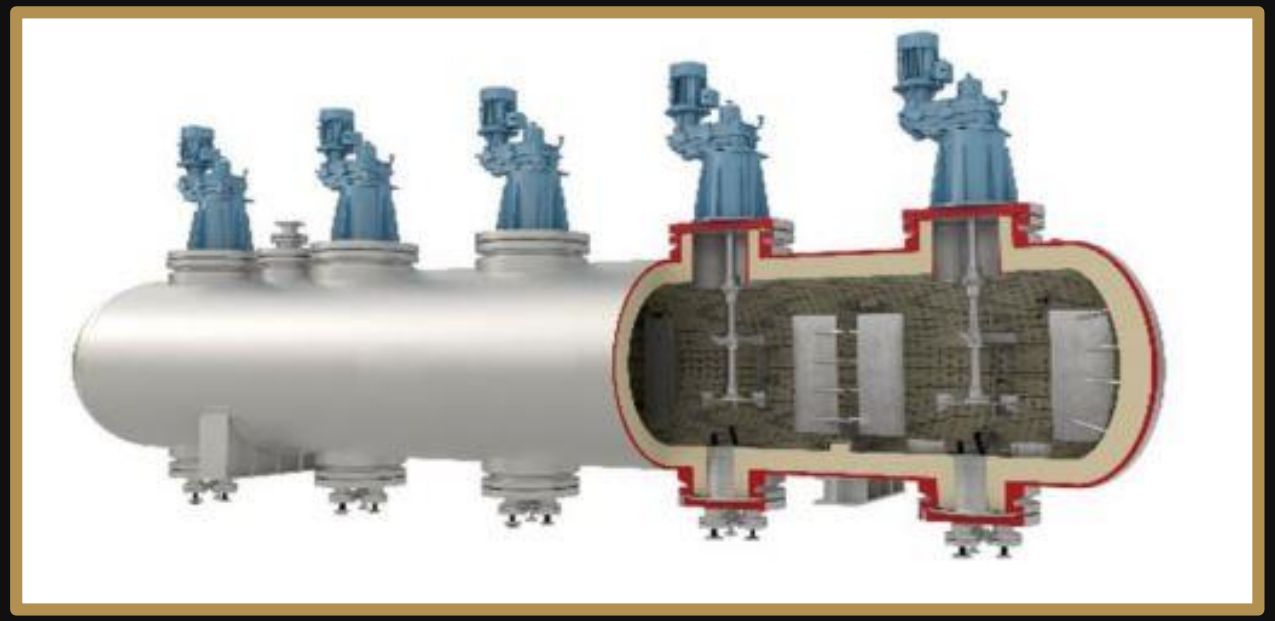
Source: Nornickel

Downstream Nickel Processing

- Previous owners completed engineering studies for a downstream nickel smelter to reduce tariffs from 20% to 5%;
- Ta Khoa has favourable metallurgical characteristics for downstream processing at relatively low capex;
- Low cost manufacturing industry in Vietnam is an ideal location to establish downstream processing for nickel sulfate feed into Asia's growing battery industry;
- Blackstone is investigating the potential for downstream processing to produce a downstream nickel sulfate for the lithium-ion battery industry.

Downstream Processing: Pressure Oxidation (POx) Autoclave

A POx autoclave is a pressurised, agitated vessel that allows processes to be run at temperatures greater than 145°C with oxygen injection



Hydrometallurgy for Downstream Nickel Processing

- Hydrometallurgy uses existing technology to remove impurities and upgrade the Ni-Cu-Co concentrate at the Ta Khoa Nickel Project;
- Autoclaves are already used in the Ni-Cu-Co industry and the technology is tried and tested throughout the mining industry;
- By using an autoclave, the sulfide minerals are oxidised and impurities are removed.

Pressure Oxidation (POx) of Nickel Sulfide: Where is this being done?

Autoclaves are already widely used for Nickel sulfide leaching

What is the application?	Where is this being done?
POx of nickel smelter matte containing low levels of copper sulfide	Stillwater (Stillwater Mining) Harjavalta (Boliden) Hartley x2 (Zimplats) Northam (Northam Plats) Various (Angloplats) Mooinooi (Lonplats) Springs (Implats)

Source: OZ Minerals

Pressure Oxidation Case Study: MacRaes Gold Mine, New Zealand

The MaCraes POx plant treats refractory gold, the sulfide concentrates are oxidised prior to cyanidation

- The 3.5m diameter x 12.6m long three compartment autoclave treats 23.3t/h of flotation concentrate at 40% solids;
- The circuit has operated with a utilization of 90% to 95% since 2004 achieving oxidation of 98% of the sulfides;
- Operating temperatures of 205 to 225°C and pressure of 3140 kPa.

Pressure Oxidation Case Study: Hillgrove Gold-Antimony Mine, Australia

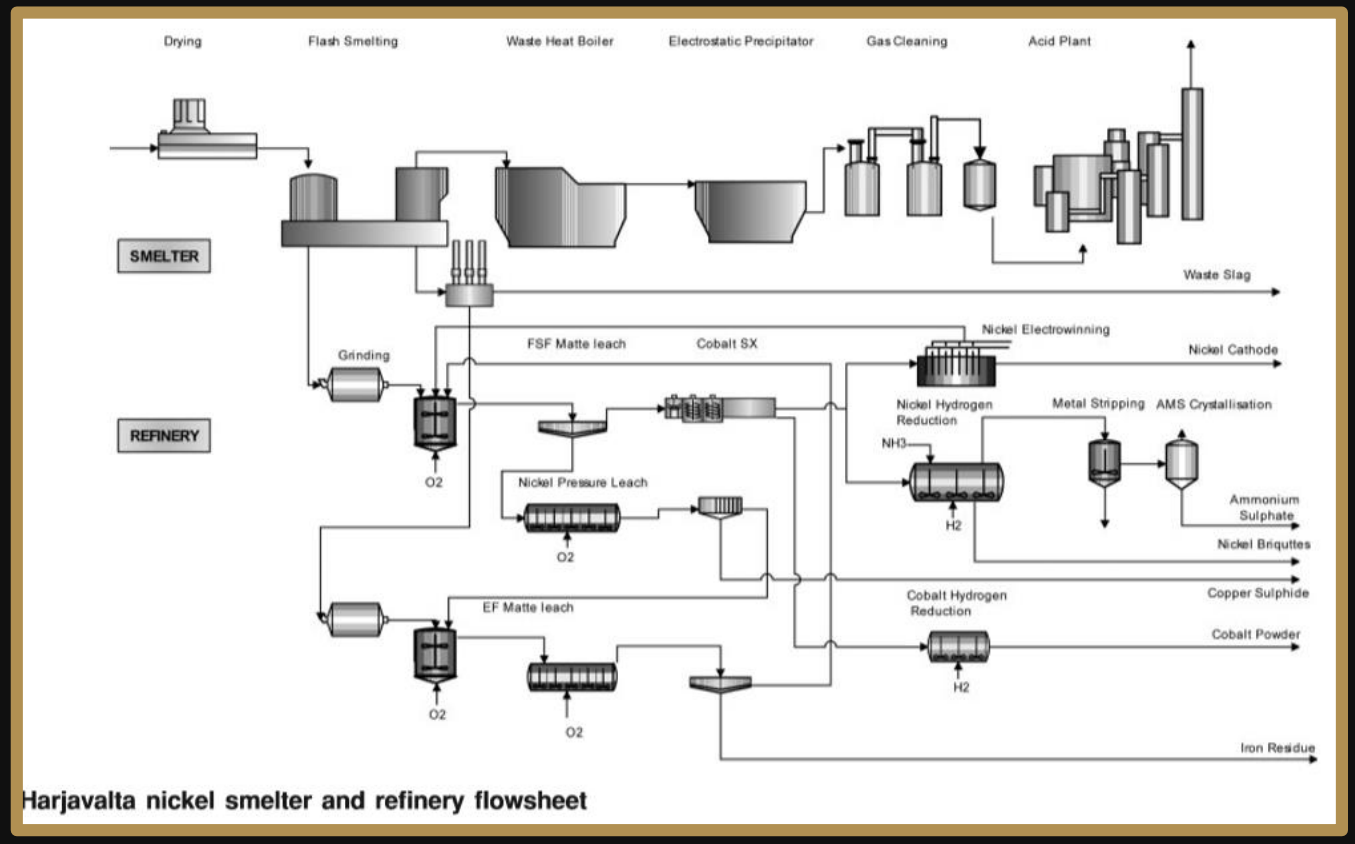
The Hillgrove POx plant treats refractory gold-antimony, the sulfide concentrates are oxidised prior to cyanidation

- 2.2m diameter x 8.4m long five compartment autoclave;
- Operated for several years treating 1.5t/h pyrite – arsenopyrite concentrate;
- The POx circuit operated with a utilisation of 87.5%;
- Achieving oxidation of 98% of the sulfides with a retention time of 145 minutes;
- Operating temperatures of 220°C and pressure of 3182 kPa.

Ta Khoa Nickel Project: Intermediate Stage Nickel Matte

Blackstone has potential to produce a nickel matte as an intermediate stage product before committing to the final stage nickel sulfate product

- Sulfide concentrates are often extracted using pyrometallurgical processes such as roasting, smelting, converting and refining;
- In smelting, metal sulfides, iron oxide, non-sulfide gangue and siliceous fluxes are melted together;
- The matte is a liquid mixture of nickel, copper, cobalt, iron, sulfur, oxygen and other metals, including precious metals that were present in the concentrate;
- A conventional nickel smelter and refinery flowsheet (Harjvavalta, Finland) is shown (RHS) where refining includes hydrometallurgical processes (pressure leaching) used to produce nickel products (including nickel sulfate) and other metal products.



Harjavalta nickel smelter and refinery flowsheet

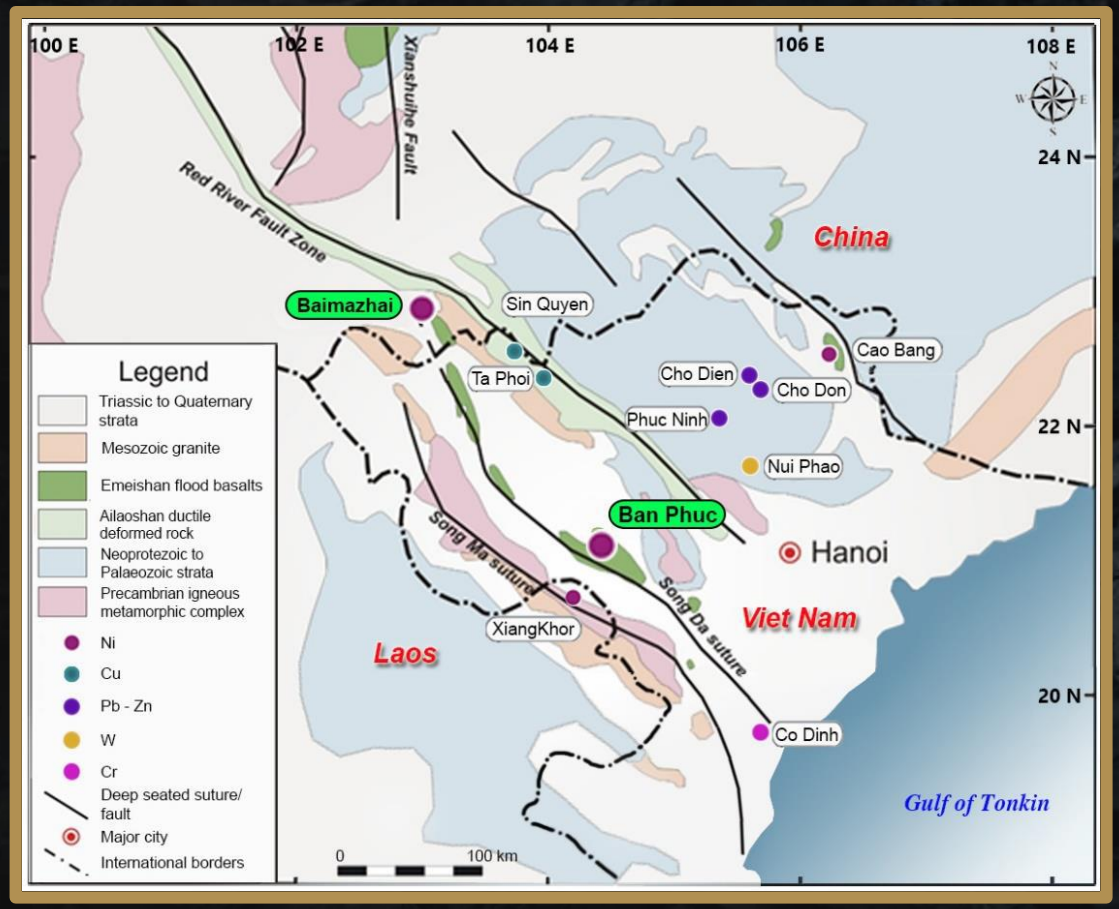
Source: Nornickel

Vietnamese Mining Industry

Established mining industry with a government focussed on reform and progress

Vietnamese Mining Industry

- 22 open cut mines and 23 underground mines in Vietnam;
- Vietnamese Mining Master Plan (2020 –2035) approved by the Prime Minister in July 2018 specifically identifies the Ban Phuc Nickel project, eliminating key permitting and approval obstacles;
- Mining License Grant Fee (MLGF) recently halved for new nickel mines;
- Vietnam Foreign Investment Agency (FIA) recently announced a new-generation Foreign Direct Investment (FDI) attraction and orientation strategy for 2018-2030;
- Trans-Pacific Partnership (CPTPP), in November Vietnam ratified the comprehensive and progressive agreement for CPTPP including commitments to eliminating existing export tariffs in Vietnam.



Ta Khoa Nickel Project

Next steps…..

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Drilling ongoing to delineate high grade disseminated sulfides at Ban Phuc

- Blackstone has completed a maiden 2D IP survey and will continue drilling for high grade zones throughout the Ban Phuc disseminated sulfide (DSS) prospect;
- Ongoing drilling of high priority disseminated sulfide targets throughout the Ta Khoa Nickel Project initially within a 5km radius of the existing processing facility.

Complete a Scoping Study including downstream processing

- Blackstone plans to complete a Scoping Study over the next ~6-12 months;
- Scoping Study to include a concentrator upgrade and downstream processing to produce a nickel sulfate.

Maiden resource over the next ~6-12 months

- Blackstone is targeting a maiden resource over the next ~6-12 months for the Ban Phuc disseminated sulfide (DSS) prospect;
- Blackstone to assess the economics of a potential open pit or underground mining scenario for the Ban Phuc DSS by utilising the existing infrastructure at the Ta Khoa Nickel Project;
- Ongoing assessment of the downstream processing options to produce nickel sulfate in Vietnam.

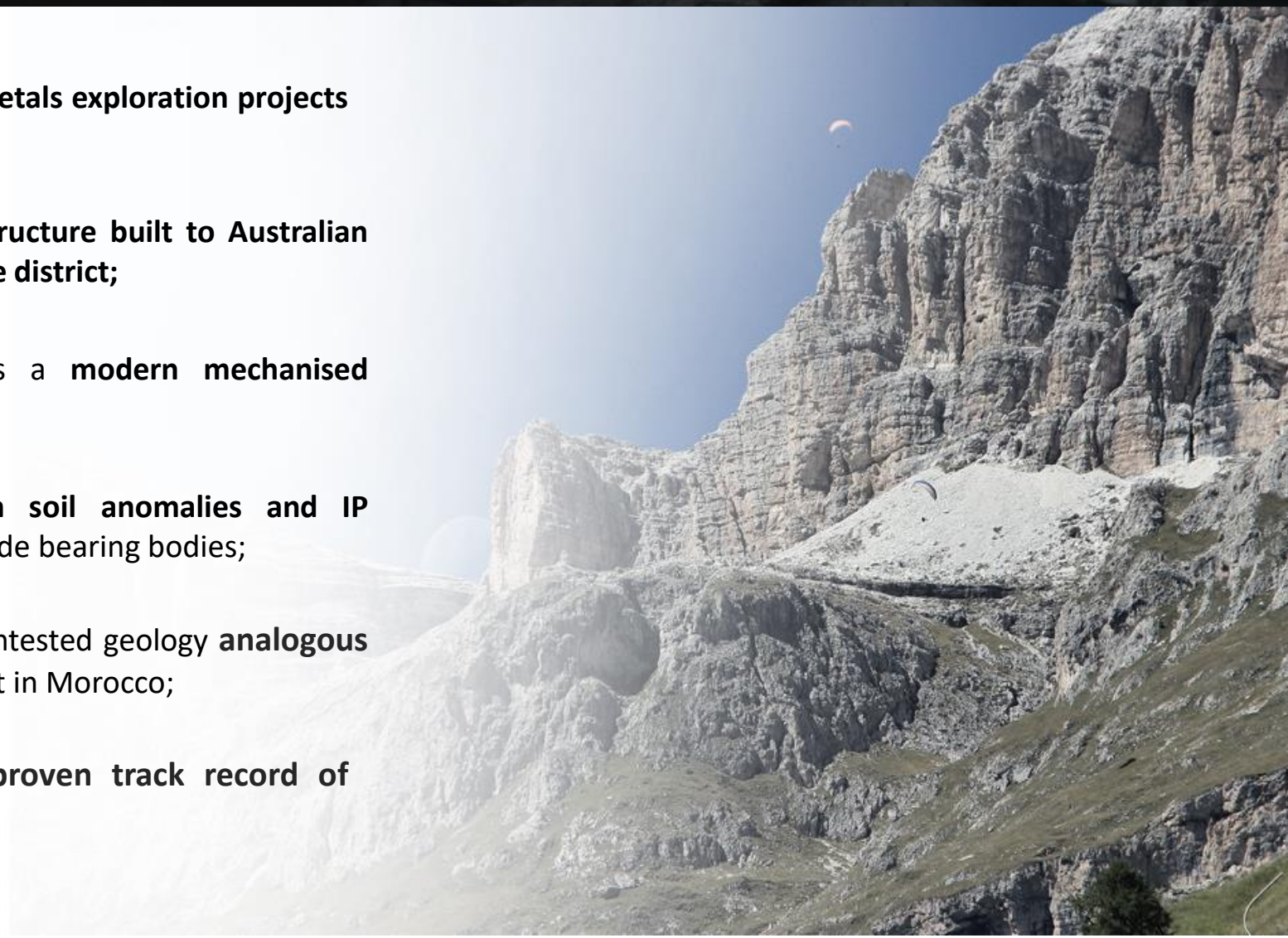
Seeking strategic partners to fund further drilling and feasibility studies

- Blackstone is seeking strategic partners to fund further drilling and feasibility studies.

Presentation Summary

Proven track record of mineral discovery and corporate success

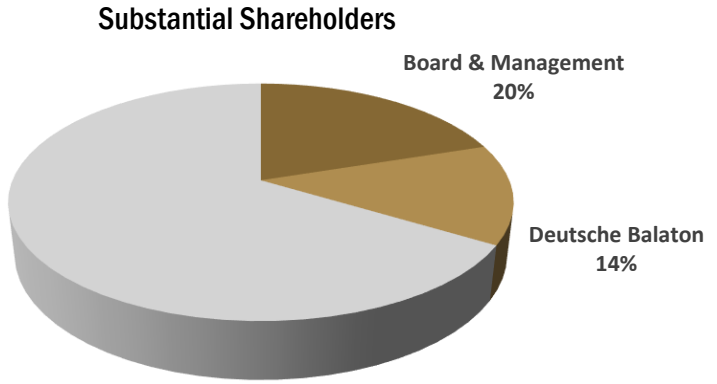
- An international portfolio of **battery and precious metals exploration projects** across Australia, Canada and Southeast Asia;
- Ta Khoa Nickel Project has existing **modern infrastructure built to Australian Standards** and located within a **premier nickel sulfide district;**
- Ban Phuc nickel mine successfully operated as a **modern mechanised underground nickel mine** from 2013 to 2016;
- BC Cobalt targets with **coincident Cu-Au-Co in soil anomalies and IP chargeability** and resistivity signatures typical of sulfide bearing bodies;
- Large landholding in BC Cobalt Belt with 48km of untested geology **analogous to the world class Bou-Azzer** primary cobalt district in Morocco;
- Well credentialed management team with a **proven track record of discovery** and creating shareholder wealth.

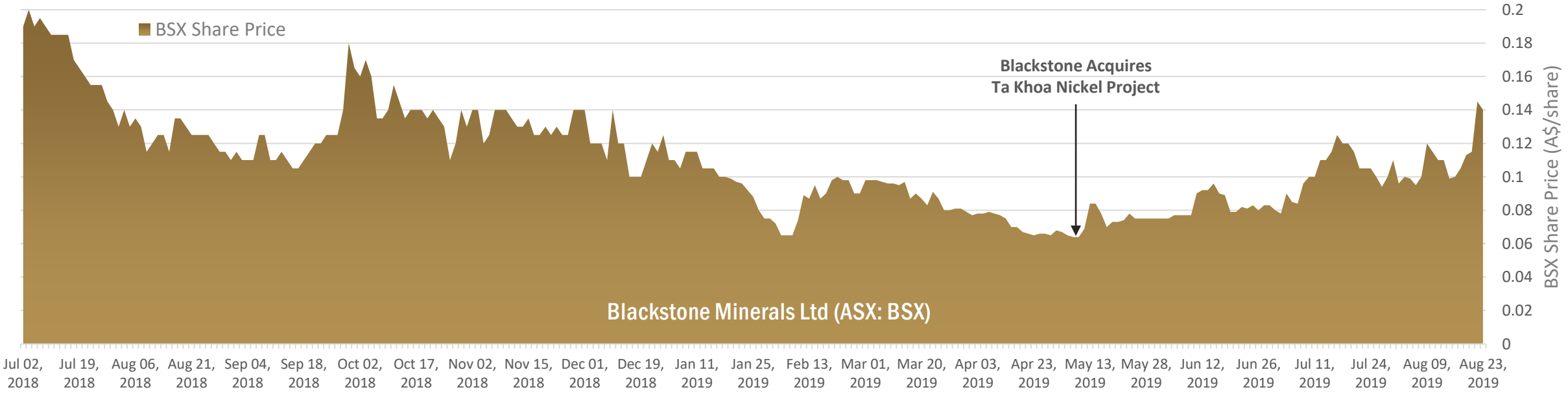


Appendix: Corporate Snapshot

A tight capital structure and well funded for further exploration

ASX Code	BSX
Shares on issue	160.9m
Last Share Price (13 August 2019)	14c
Market Capitalisation	A$22.5m
Cash	A$1.8m
Options	15.2m
Top 20 Shareholders	55%





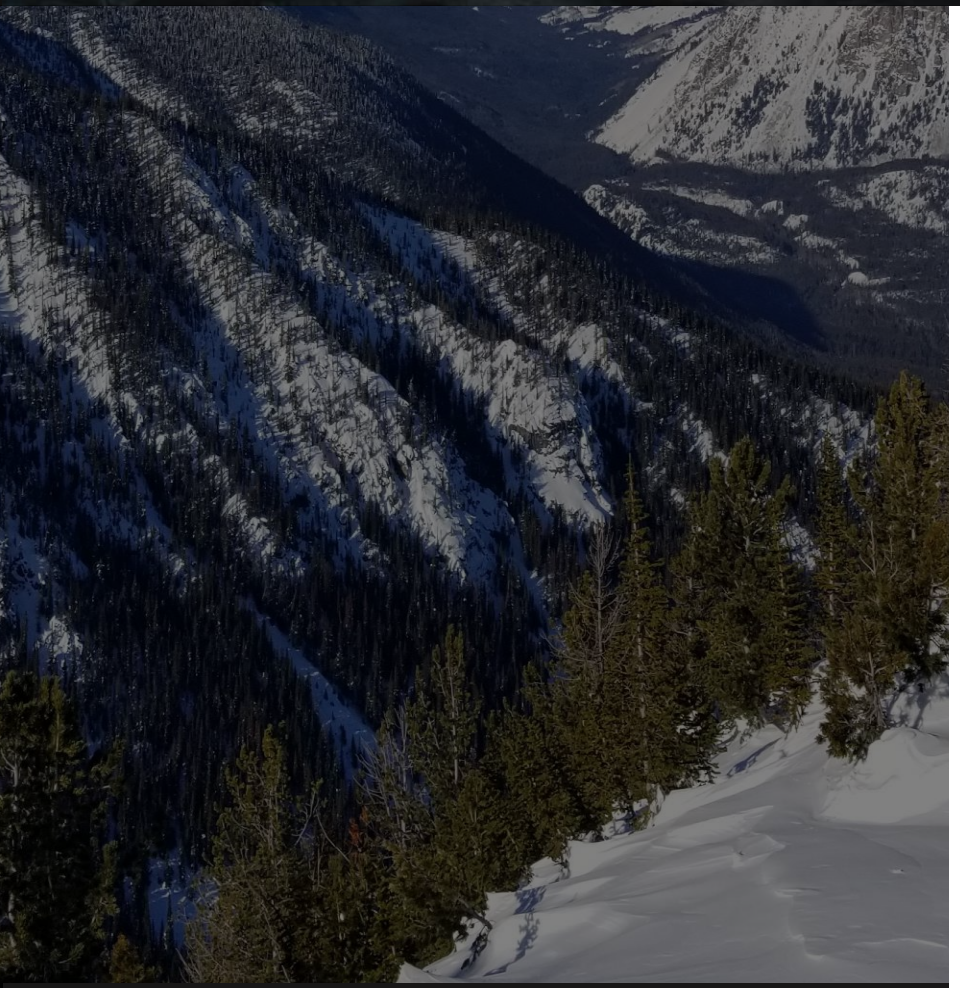
Appendix: Board & Management Team

Proven track record of mineral discovery and corporate success

Board of Directors		
Hamish Halliday	Non-Executive Chairman	Geologist with over 20 years corporate and technical experience, founder of Adamus Resources Limited, a A$3M float which became a multi-million ounce emerging gold producer.
Scott Williamson	Managing Director	Mining Engineer with a Commerce degree from the West Australian School of Mines and Curtin University, over 10 years experience in technical and corporate roles in the mining and finance sectors.
Andrew Radonjic	Technical Director	Mine Geologist and Mineral Economist with over 25 years experience with a focus on gold and nickel exploration, instrumental in three significant gold discoveries north of Kalgoorlie, Managing Director of Venture Minerals Ltd (ASX: VMS) and co-lead the discovery of the Mount Lindsay Tin-Tungsten-Magnetite deposits.
Steve Parsons	Non-Executive Director	Geologist with corporate and technical experience, a proven track record of mineral discoveries, corporate growth, international investor relations and creating shareholder wealth, founding MD of Gryphon Minerals Ltd which became an ASX 200 company with a multi-million ounce gold discovery in West Africa, Managing Director of Bellevue Gold Ltd (ASX: BGL) currently growing a multi-million ounce gold discovery in WA.
Management		
Michael Naylor	Joint Company Secretary	Chartered Accountant with over 20 years experience in corporate advisory and public company management, previously an Executive Director and / or Company Secretary of two highly successful battery metal resource companies located in Australia and Canada. Executive Director and Company Secretary of Bellevue Gold Ltd (ASX: BGL) currently growing a multi-million ounce gold discovery in WA.
Jamie Byrde	Joint Company Secretary	Chartered Accountant with over 14 years experience in accounting, company secretarial and corporate advisory roles specialising in Financial Accounting and Reporting and Corporate Governance, currently the Company Secretary for Venture Minerals Limited and Alicanto Minerals Limited.
Dr Stuart Owen	Exploration Manager	BSc & PhD in Geology with over 20 years experience in mineral exploration, Senior Geologist in the team that discovered the Paulsens Mine (+1Moz) and as an Exploration Manager at Adamus discovered the Southern Ashanti Gold deposits (+2Moz) and at Venture discovered the Mt Lindsay Tin-Tungsten-Magnetite deposits.

Appendix: BC Cobalt Project Location

World class geology in a tier one mining jurisdiction



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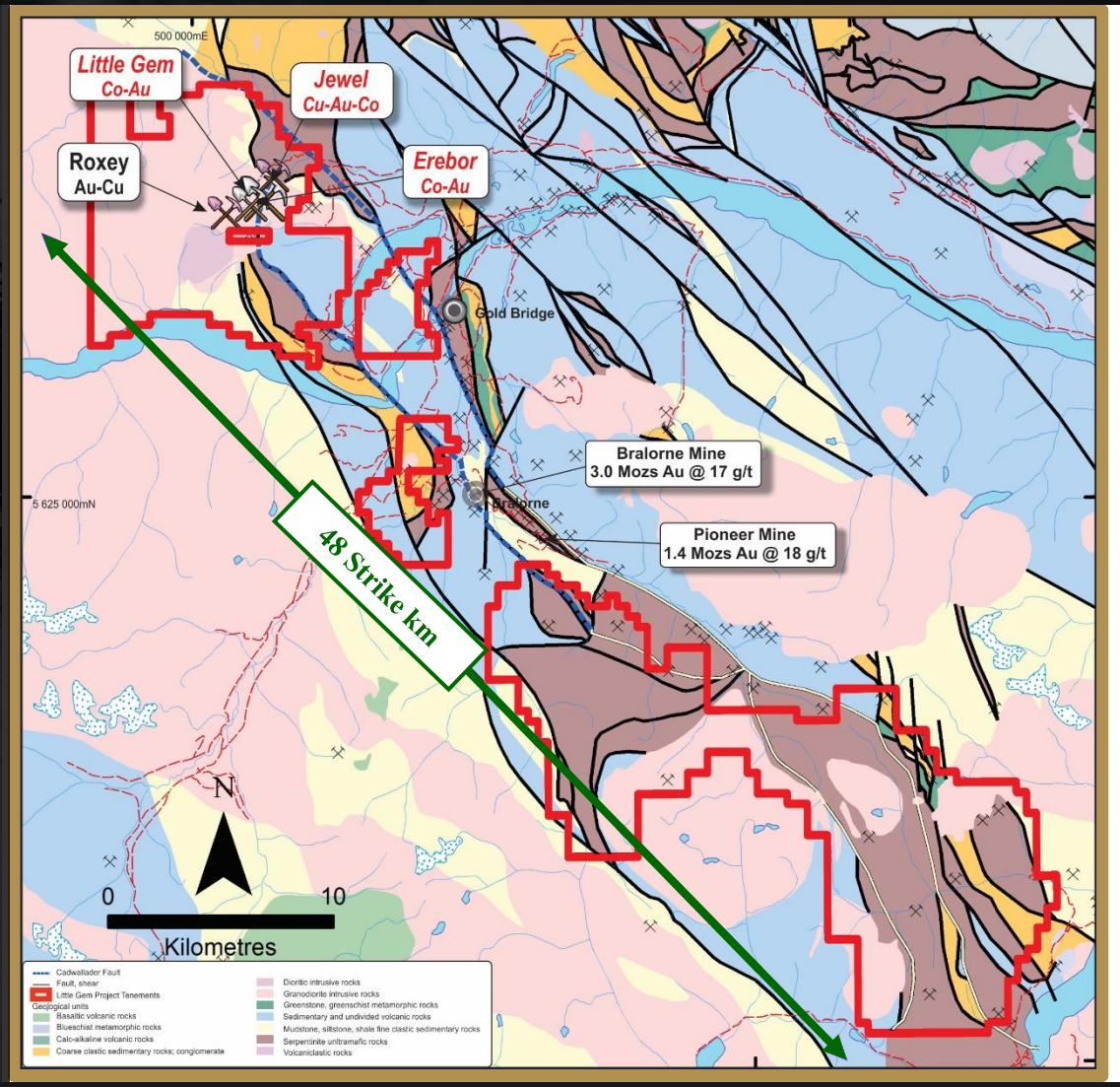
Appendix: BC Cobalt Belt Geological Setting

Dominant land position along strike from major historic gold mines



Legend

- Cadwallader Fault
- Roads
- Faults, shear
- Little Gem Project Tenements

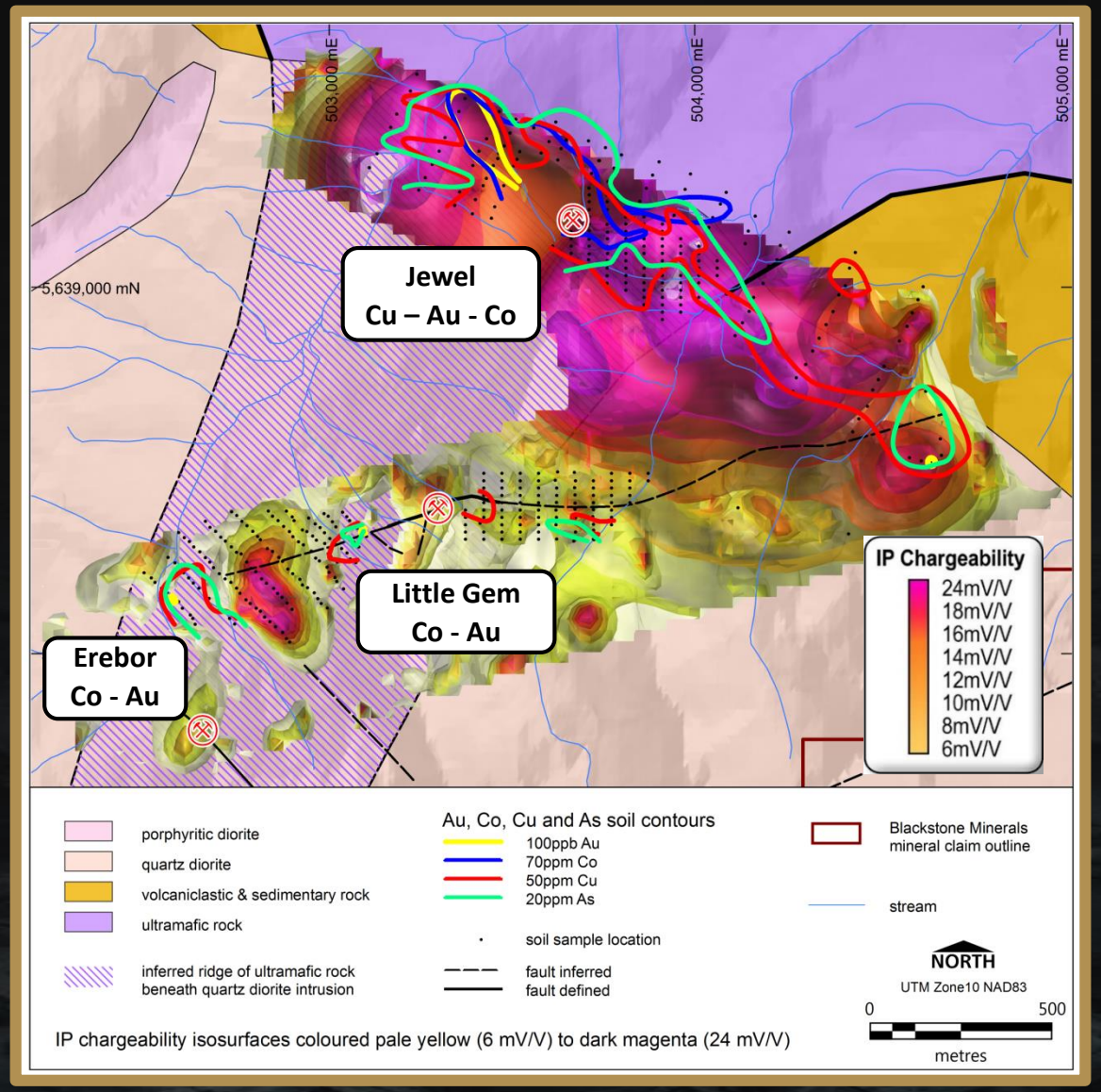
Geological Units

- Basaltic volcanic rocks
- Blueschist metamorphic rocks
- Coarse clastic sedimentary rocks; conglomerate
- dacitic volcanic rocks
- Dioritic intrusive rocks
- Granodioritic intrusive rocks
- Greenstone, greenschist metamorphic rocks
- Sedimentary and undivided volcanic rocks
- Mudstone, siltstone, shale fine clastic sedimentary rocks
- Serpentinite ultramafic rocks
- ultramafic rocks

Source: Refer to ASX Announcement 26 July 2017 and September 2017

Appendix: Copper, Gold and Cobalt Soil Contours at BC Cobalt Project

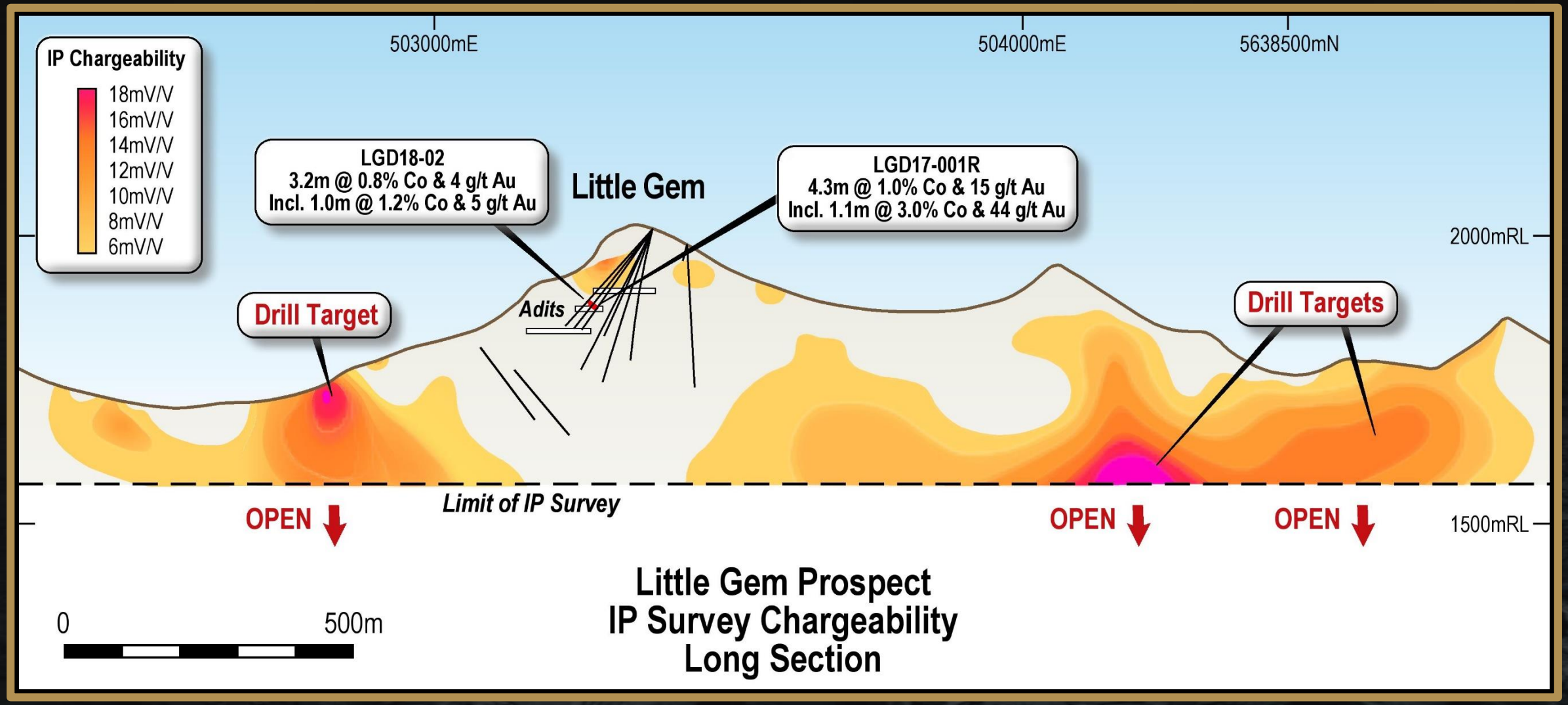
Multiple new targets with Copper, Gold and Cobalt soil anomalies coincident with IP signatures typical of sulfide bearing bodies



Source: Refer to ASX Announcement 16 October 2018

Appendix: IP Survey Chargeability Contours at Little Gem Prospect

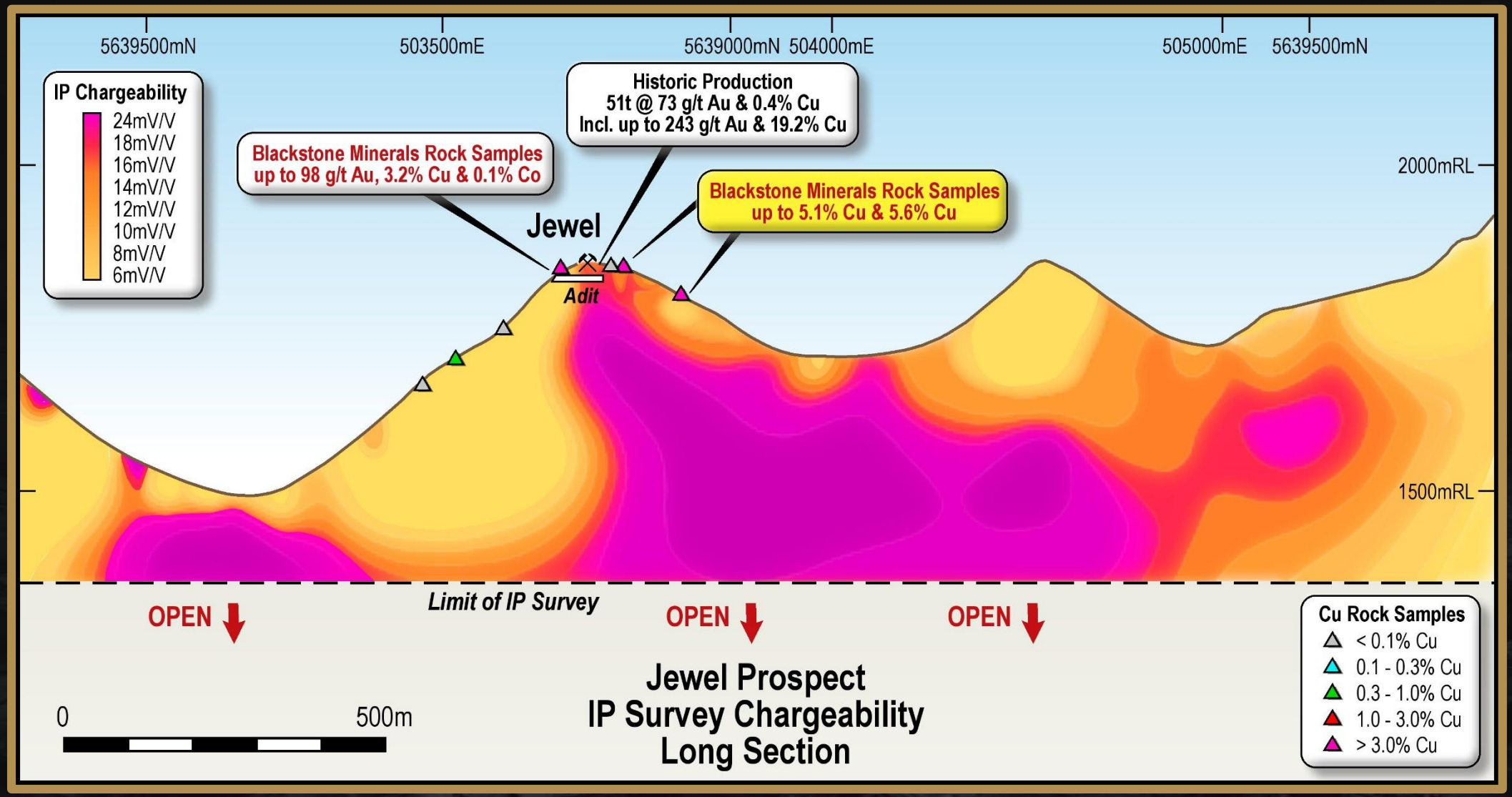
IP Survey confirms multiple new targets with Chargeability and Resistivity signatures typical of sulfide bearing bodies



Source: Refer to ASX Announcement 6 September 2018

Appendix: IP Survey Chargeability Contours at Jewel Prospect

IP Survey confirms multiple new targets with Chargeability and Resistivity signatures typical of sulfide bearing bodies

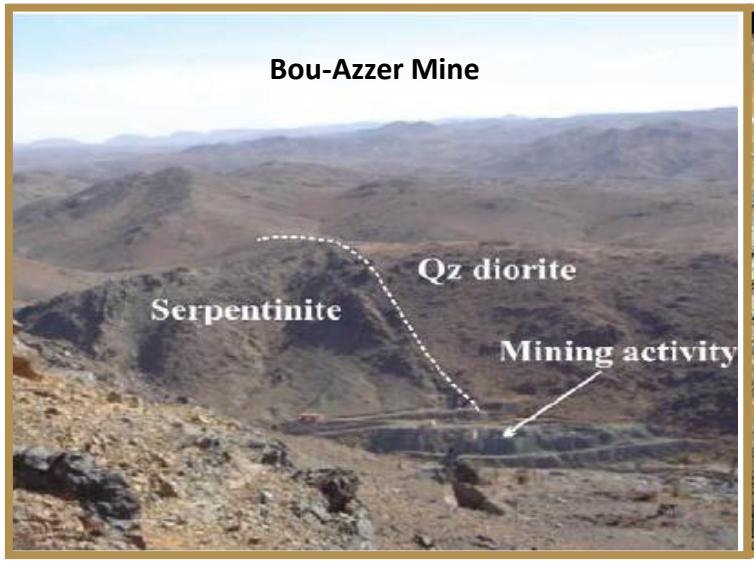


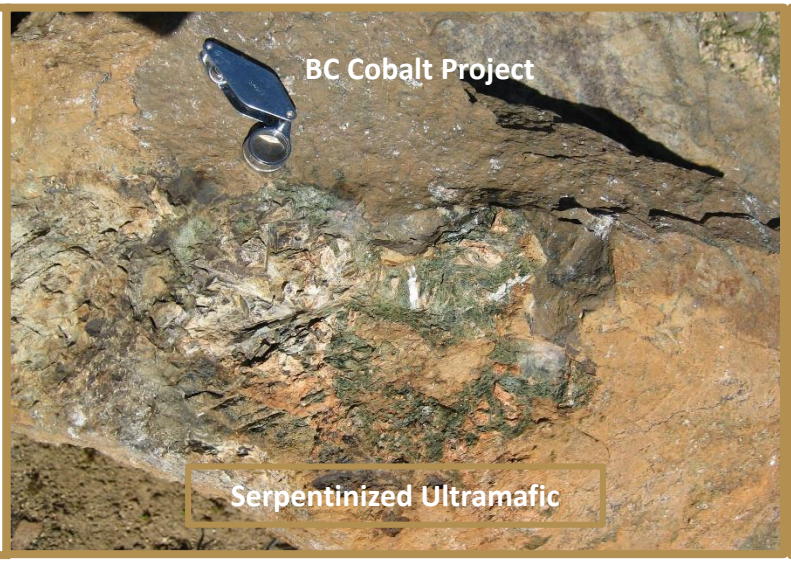
Source: Refer to ASX Announcement 3 October 2018

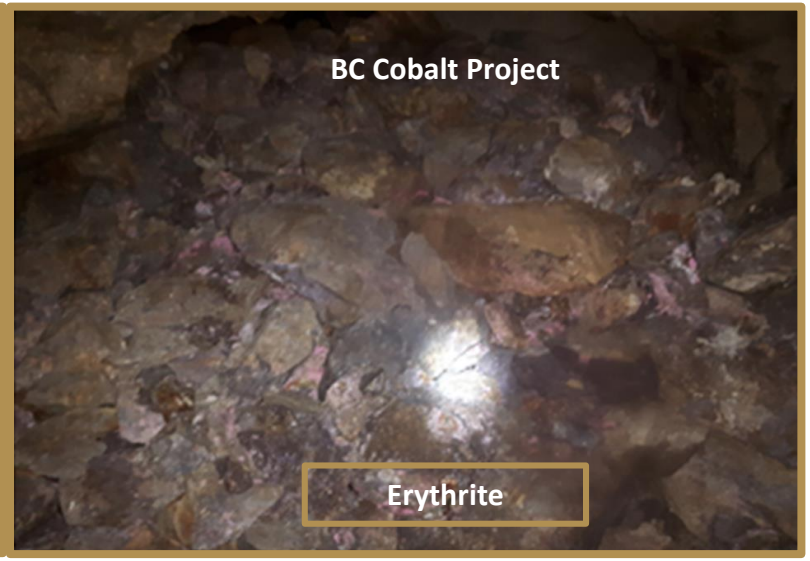
Appendix: Analogous to Bou-Azzer in Morocco

BC Cobalt geology is analogous to the world class Bou-Azzer primary Cobalt district

- Bou-Azzer in Morocco has Co-Ni Arsenide deposits with Au & Ag and is currently one of the world's only operating primary cobalt mines;
- Structurally controlled and concentrated mainly within quartz-carbonate veins along boundaries of Neoproterozoic Serpentinised mantle peridotites, quartz diorite and Precambrian volcanic rocks;
- More than 50 deposits in the district, mined over 75 years with production of over 100kt of cobalt, 1,000's of tonnes of silver and tens of tonnes of gold;
- Current production of ~2ktpa of cobalt at an estimated head grade of 1.3% cobalt and up to ~3-4 g/t gold, total current resources and reserves of 17,800 tonnes of cobalt.

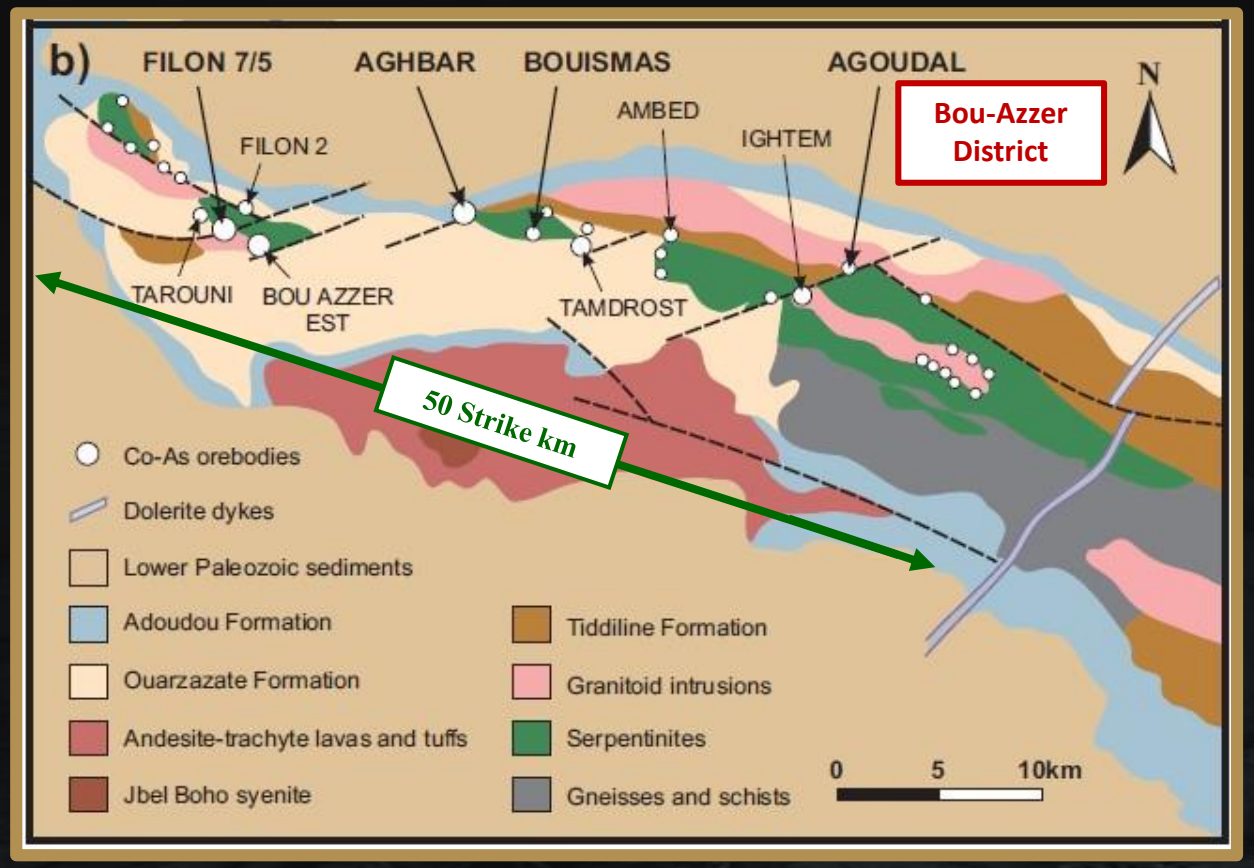


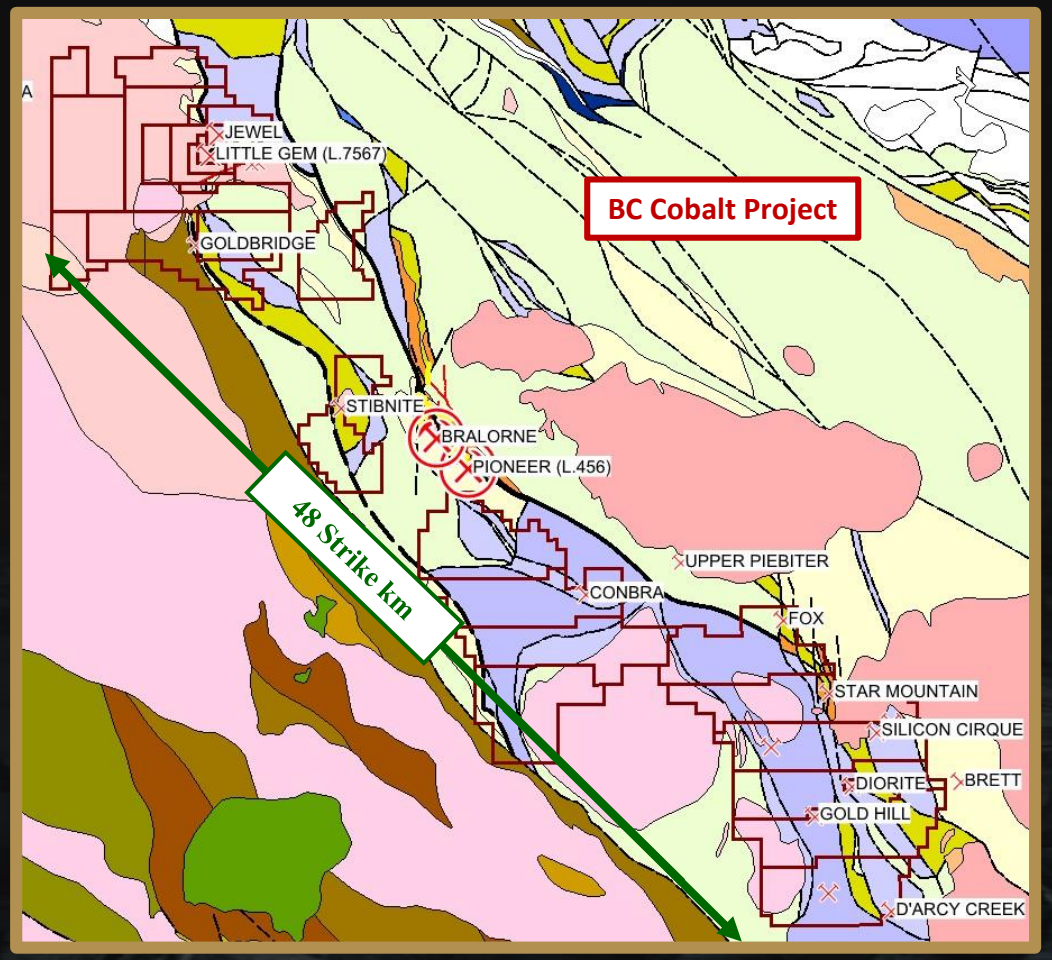




Appendix: Bou-Azzer District vs BC Cobalt Project

Bou-Azzer is a world class mining district with over 50 Cobalt deposits and 75 years of Cobalt production and the Bridge River Mining Camp is a world class mining district which has never been explored for cobalt or base metals





Appendix: Silver Swan South Project

Nearby world class gold and nickel mines

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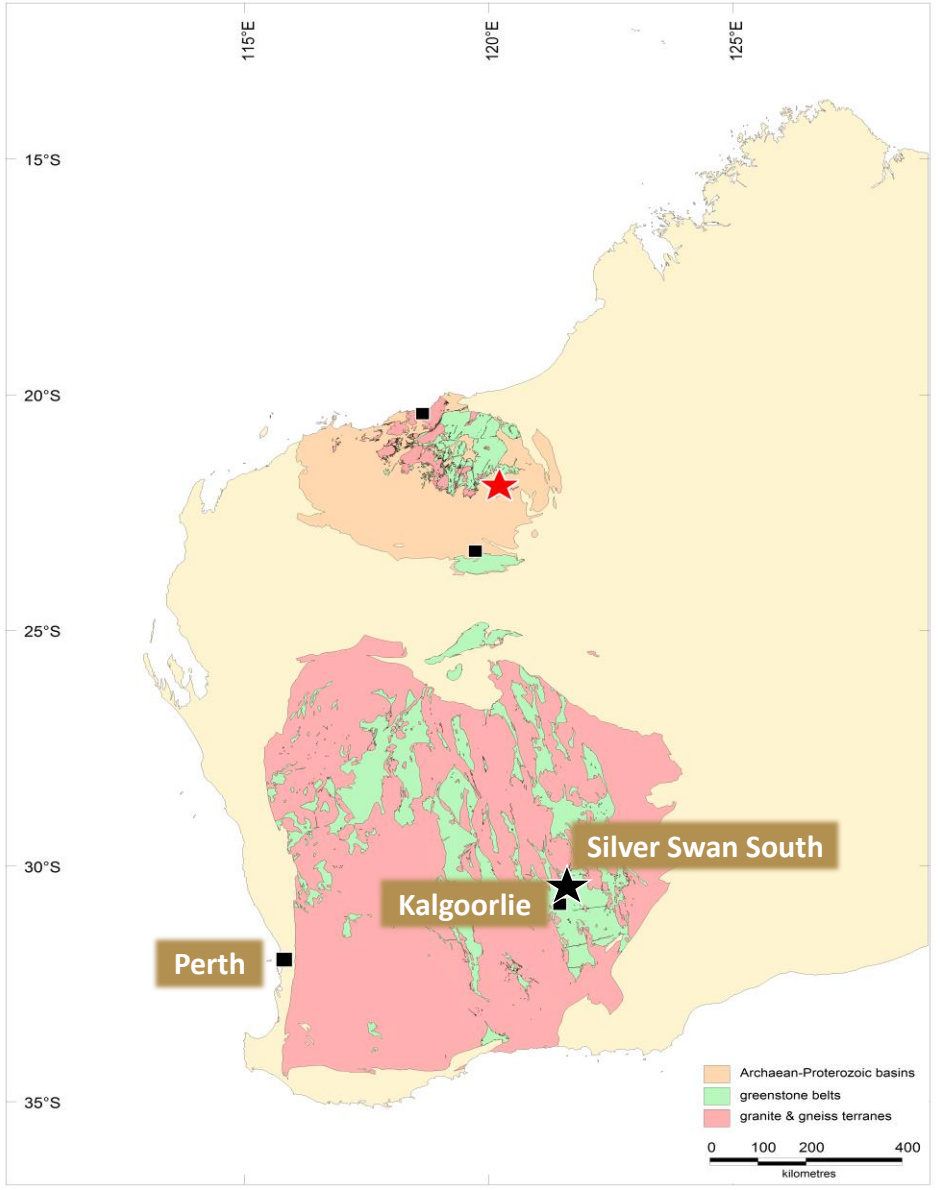
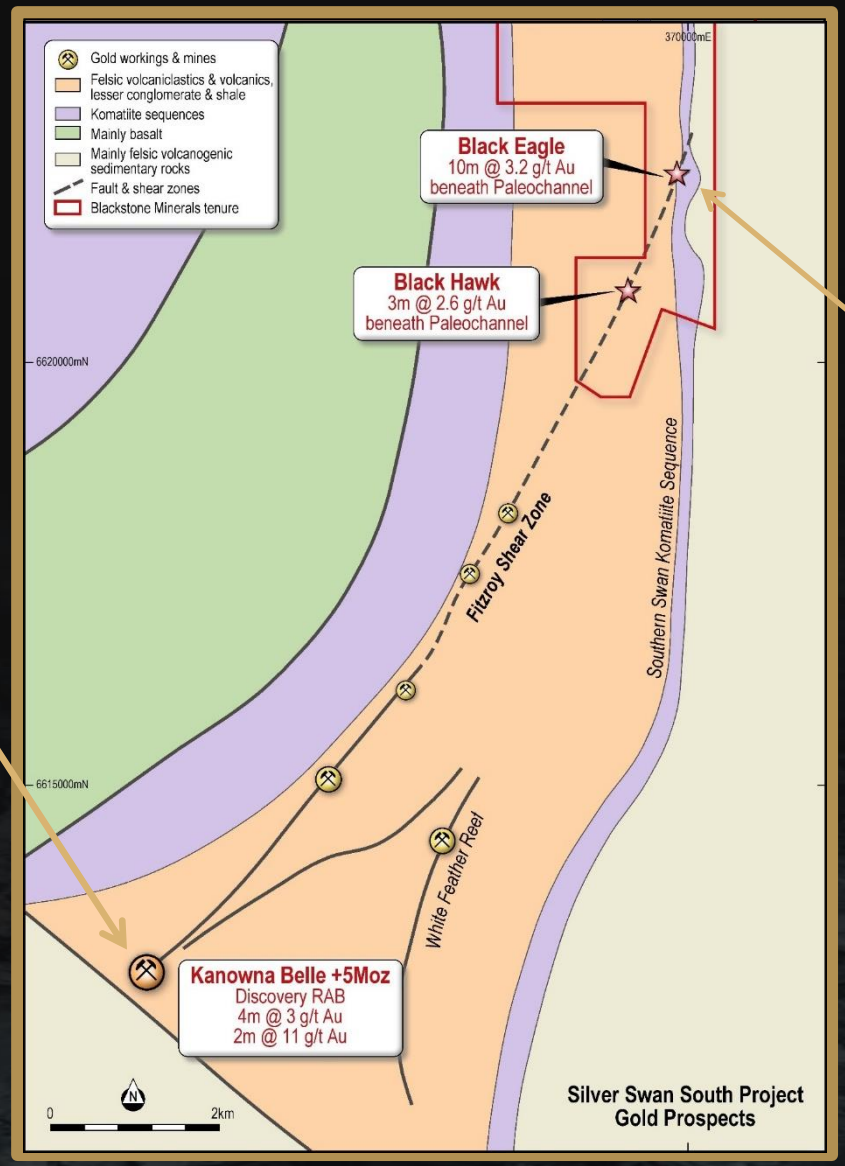


Appendix: Silver Swan South Emerging Gold Discovery

Along strike of the world class Kanowna Belle Gold Mine (+5 Moz gold endowment)

High priority nickel sulfide & gold targets



Black Eagle Prospect

- **10 m @ 3.2 g/t Au from 68 m**
- **3 m @ 3.5 g/t Au from 60 m**

Kanowna Belle + 5 Moz Discovery RAB

- **4 m @ 3 g/t from 28 m**
- **2 m @ 11 g/t from 52 m**

Source: Refer to ASX Announcement 1 March 2018 and Prospectus dated 15 December 2016

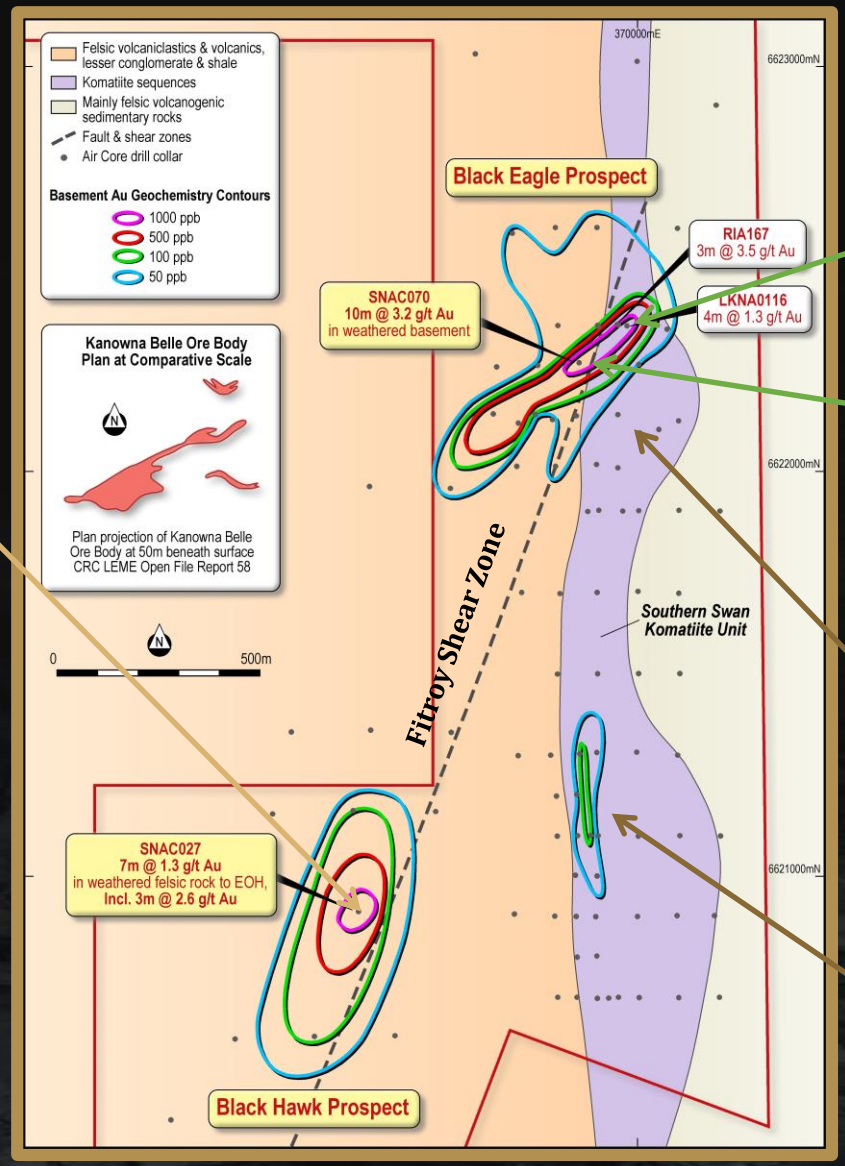
Appendix: Silver Swan South Gold & Nickel Targets

Actively exploring for gold and nickel sulfides

High priority nickel sulfide & gold targets

SNAC027: 3 m @ 2.6 g/t Au from 52 m to EOH

8 km to Kanowna Belle Gold Mine +5 Moz Au



10 km to Silver Swan and Black Swan Nickel Mines 166 kt Nickel

RIA 167: 3 m @ 3.5 g/t Au from 60 m

SNAC070: 10 m @ 3.2 g/t Au from 68 m

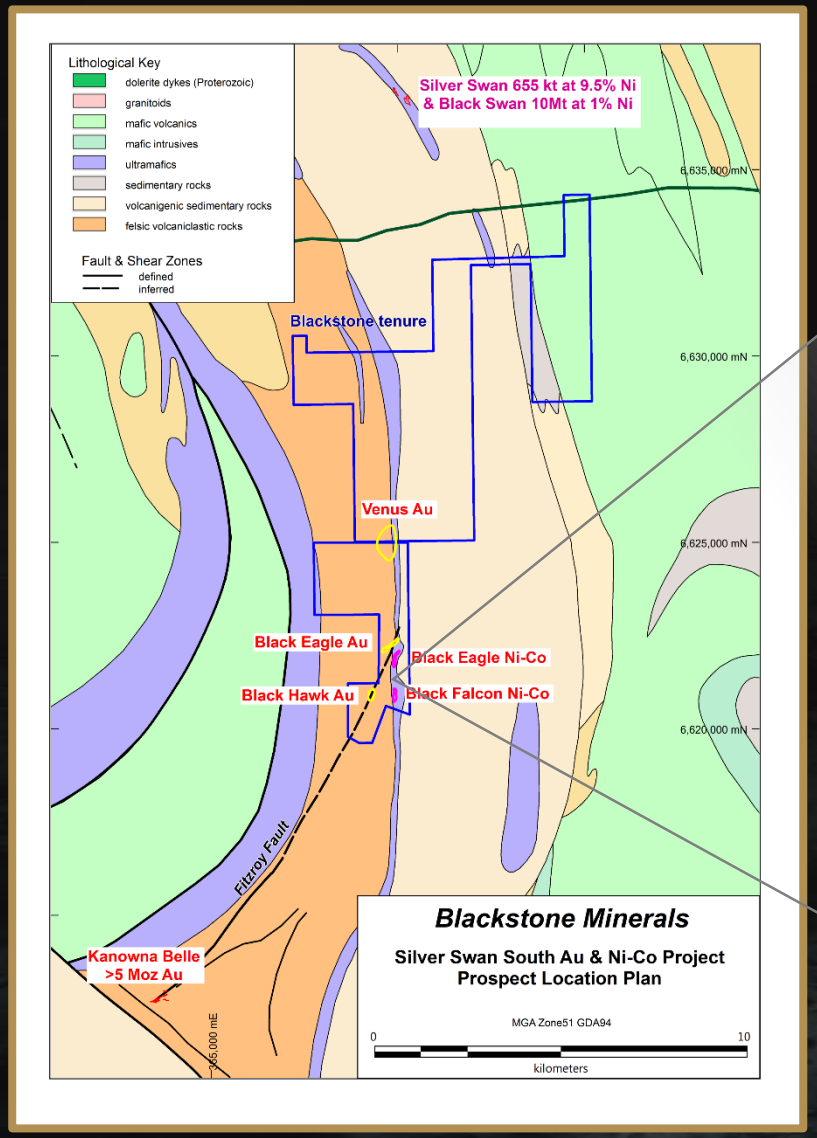
LKNA118: 4 m @ 0.4% Ni, 254ppm Cu, 50ppb Pt & Pd

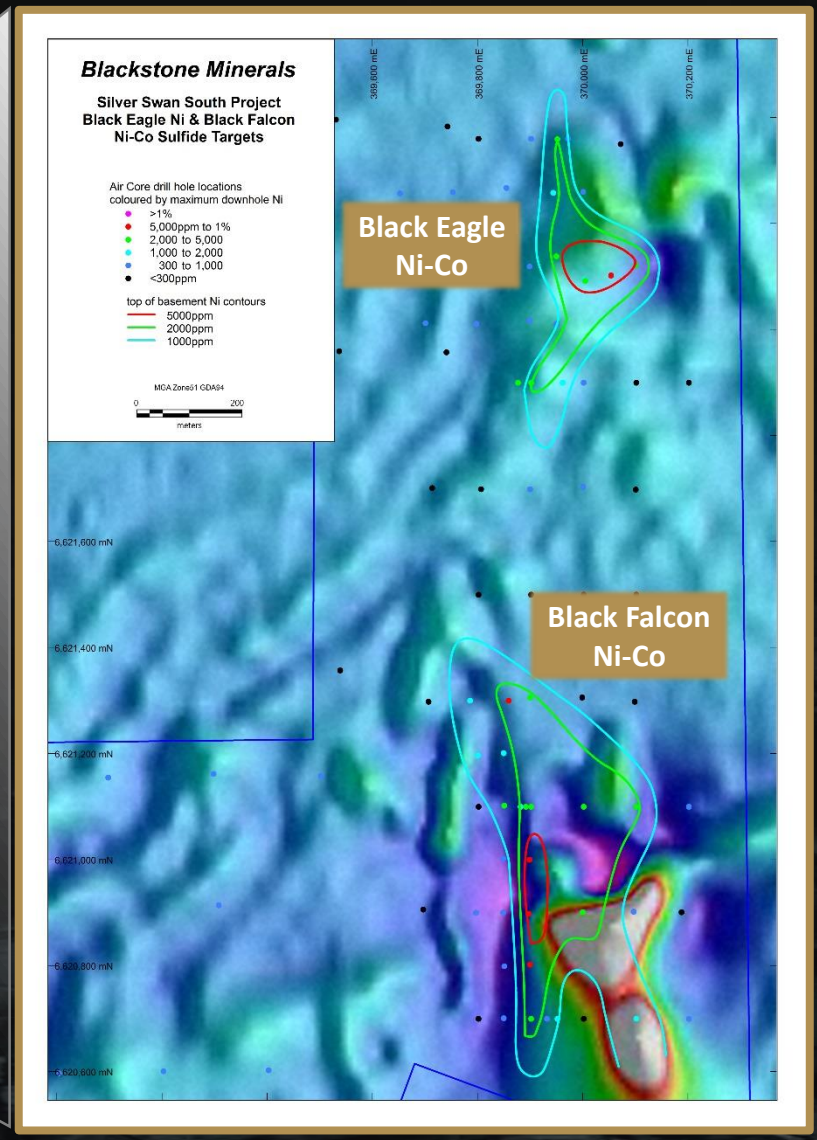
SNAC019: 12 m @ 0.8% Ni & 143ppm Cu from 24 m

Source: Refer to ASX Announcement 31 October 2017

Appendix: Silver Swan South Nickel-Cobalt sulfides

Nickel-Cobalt Sulfide targets at the Silver Swan South Project near Kalgoorlie, Western Australia





Forward Looking Statement & Competent Person Statement

- This presentation may contain certain forward looking statements and projections regarding:
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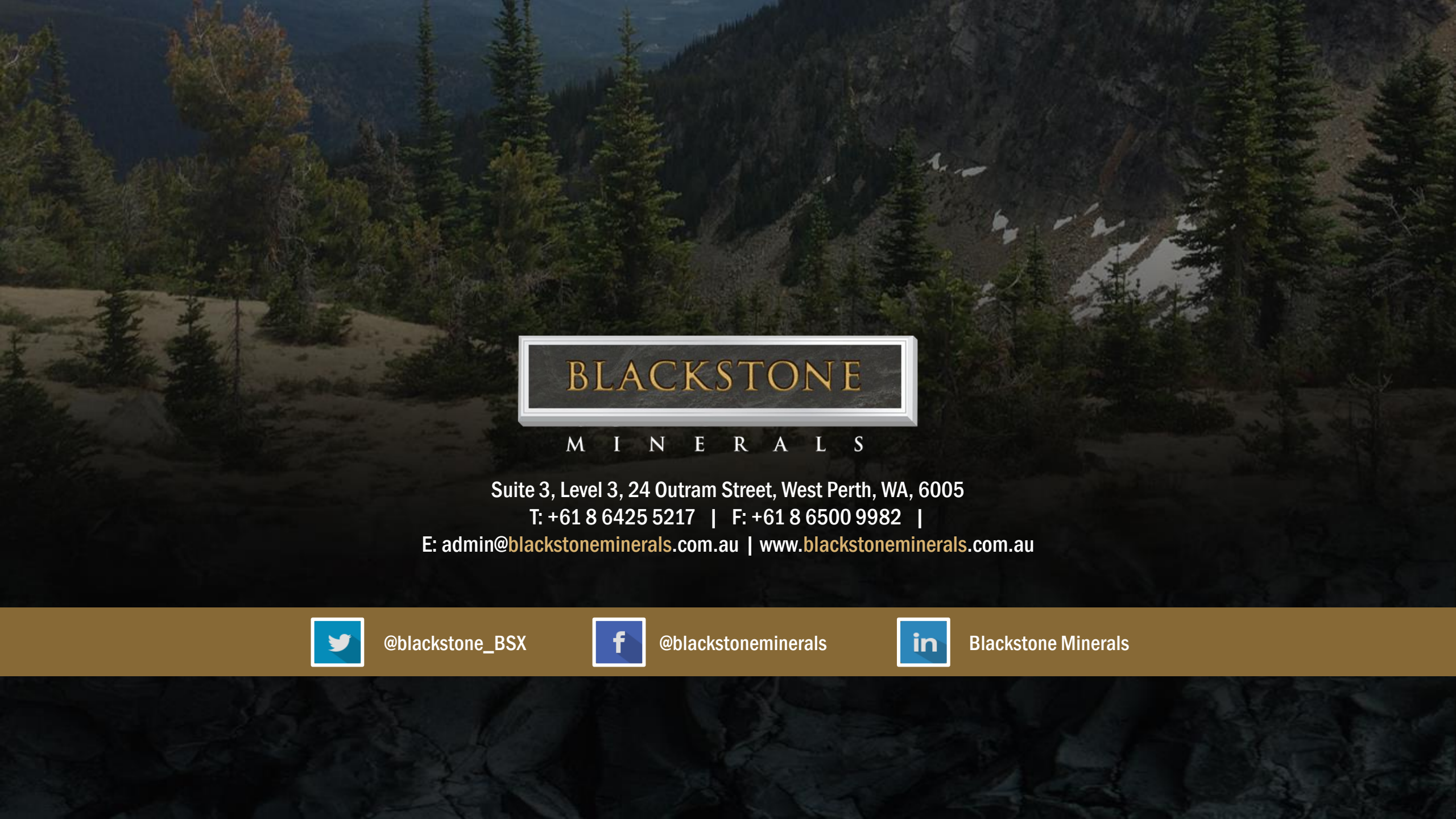
  - planned production and operating costs profiles;
  - planned capital requirements; and
  - planned strategies and corporate objectives.
- Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Blackstone Minerals Limited. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.
- Blackstone Minerals Limited does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.
- The information in this report that relates to Exploration Results is based on information compiled by Mr Andrew Radonjic, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic is the Technical Director of the company. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
- **No New Information or Data**
- This presentation contains references to Exploration Results and Exploration Targets, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially effects the information in the said announcement.



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