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ASX RELEASE
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Blackstone Minerals Delivers Further Broad Nickel Sulfide Intersections at Ta Khoa

Highlights

- Second round of results from diamond drilling at the Ta Khoa Nickel Project in Northern Vietnam has delivered further substantial intersections of disseminated nickel sulfide as well as significant PGEs. The maiden drilling results from the latest six drill holes in the program include:

Hole No	From (m)	**Width** (m)	**Ni** (%)	Cu (%)	Co (%)	**Pt+Pd+Au** (g/t)
BP19-04	104.4	16.6	0.34	0.04	0.01	0.07
BP19-05	118.2	15.8	0.57	0.07	0.01	0.26
incl.	118.2	8.30	0.68	0.09	0.01	0.34
BP19-06	101.0	**27.7**	**0.88**	0.09	0.01	**0.74**
incl.	108.5	**13.5**	**1.12**	0.13	0.02	**0.91**
BP19-08	140.6	**29.4**	**1.00**	0.12	0.02	**0.60**
incl.	140.6	6.30	1.22	0.14	0.01	1.03
BP19-09	107.0	**11.9**	**1.35**	0.15	0.02	**1.09**
incl.	108.2	**8.8**	**1.70**	0.17	0.02	**1.28**
BP19-10	136.9	**33.3**	**0.80**	0.09	0.01	**0.36**
incl.	137.5	**14.5**	**1.31**	0.18	0.02	**0.65**

- Drilling is ongoing with additional drill rigs mobilising soon; exploration will include both infill drilling, targeting the known **Ban Phuc disseminated sulfide zone (DSS), as well as step out drilling, testing newly identified targets**;
- Blackstone is **fully funded to deliver a maiden resource and a scoping study** incorporating downstream processing;
- Blackstone will now initiate an **extensive geophysical program of electromagnetic (EM) and Induced Polarisation (IP) surveys** to target further DSS and massive sulfide veins (MSV);

Blackstone Mineral's Managing Director Scott Williamson commented:

"Drilling at Ta Khoa continues to deliver significant intersections of disseminated Nickel sulfide and, with the recently identified potential for substantial platinum group element (PGE) credits, the Ban Phuc DSS is shaping up to be a globally significant nickel sulfide system."

Blackstone Minerals Limited **(ASX code: BSX)** is pleased to announce the second round of results from maiden drilling at the Ta Khoa Nickel Project in Northern Vietnam. The Ta Khoa Nickel Project is located 160km west of Hanoi (*see Figure 4*) in the Son La Province of Vietnam and includes an existing modern nickel mine (Ban Phuc) built to Australian Standards, which is currently under care and maintenance. The Ban Phuc nickel mine successfully operated as a mechanised underground nickel mine from 2013 to 2016. Blackstone's maiden drilling has confirmed a significant unmined disseminated sulfide zone exists at Ban Phuc, with the next six drill holes from the Company's maiden drill program delivering the following significant results:

BP19-04 **16.6 m @ 0.34% Ni, 0.04% Cu, 0.01% Co & 0.07 g/t PGE** from 104.4 m

BP19-05 **15.8 m @ 0.57% Ni, 0.07% Cu, 0.01% Co & 0.26 g/t PGE** from 118.2 m

BP19-06 **27.7 m @ 0.88% Ni, 0.09% Cu, 0.01% Co & 0.74 g/t PGE** from 101.0 m

BP19-08 **29.4 m @ 1.00% Ni, 0.12% Cu, 0.02% Co & 0.60 g/t PGE** from 140.6 m

BP19-09 **11.9 m @ 1.46% Ni, 0.15% Cu, 0.02% Co & 1.09 g/t PGE** from 107.0 m

BP19-10 **33.3 m @ 0.80% Ni, 0.09% Cu, 0.01% Co & 0.37 g/t PGE** from 136.9 m

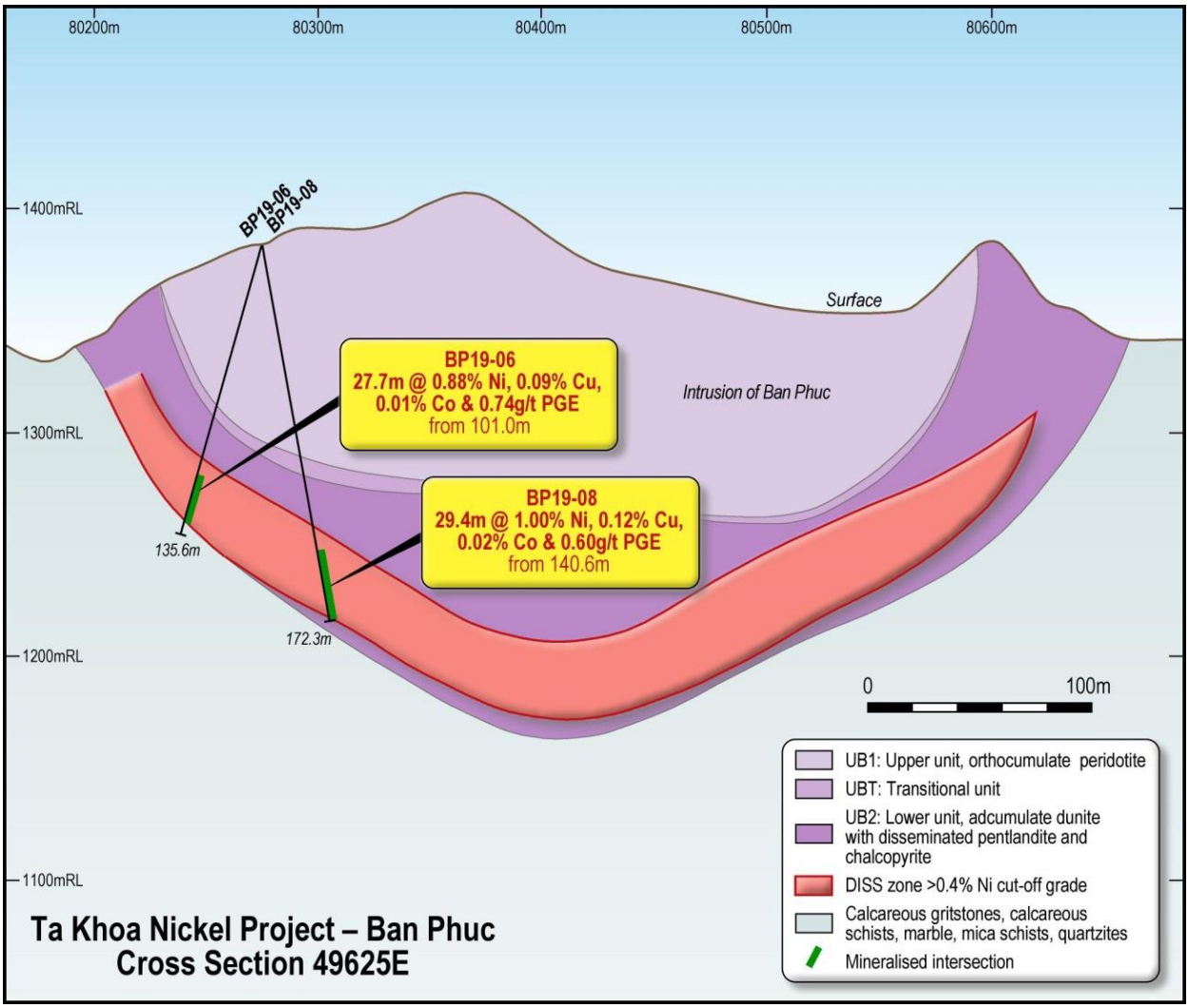

Figure 1: Cross Section 49625E showing Ban Phuc DSS maiden drill holes BP19-06 & BP19-08

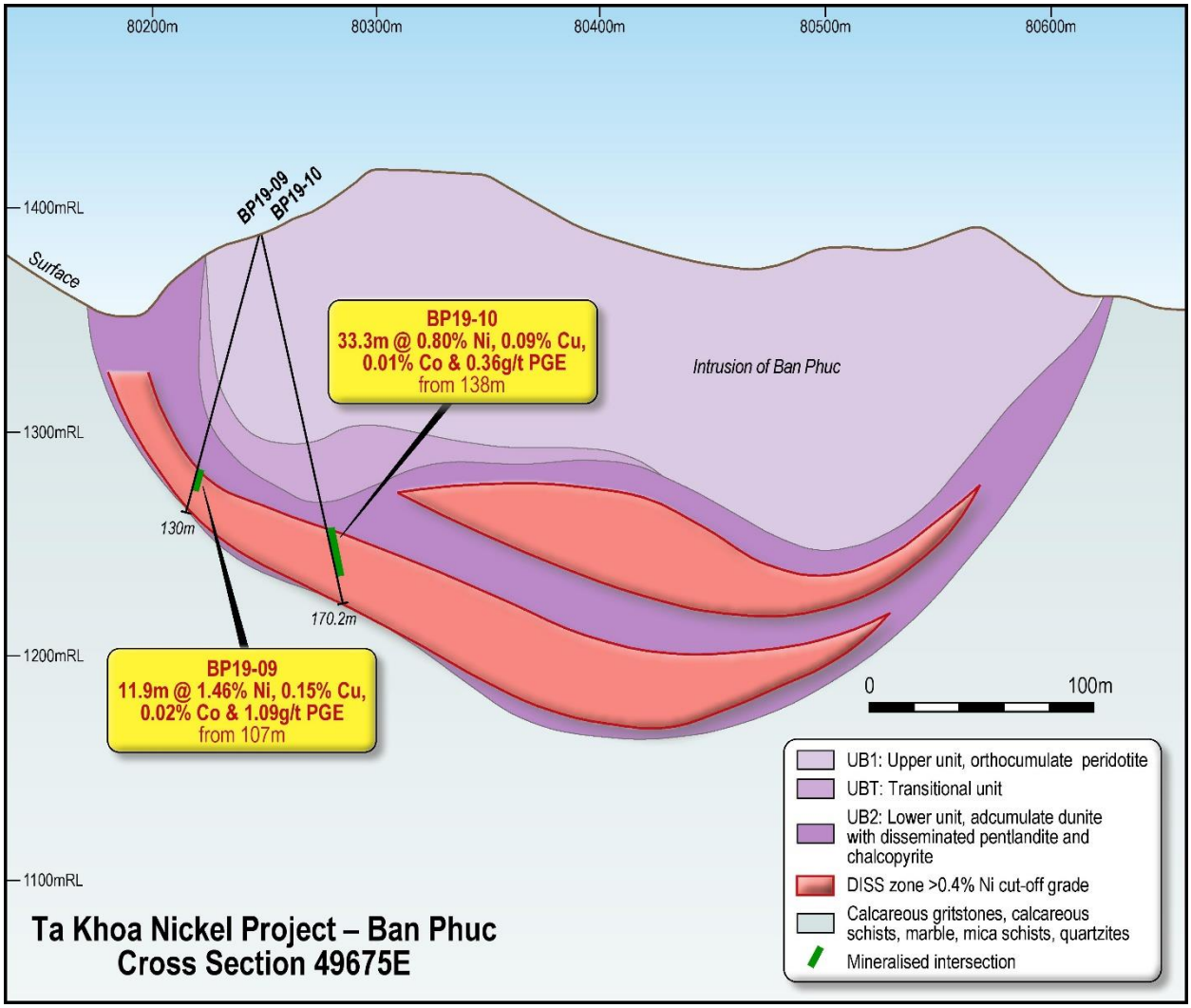

Figure 2: Cross Section 49675E showing Ban Phuc DSS maiden drill holes BP19-09 & BP19-10

Blackstone is the first company to assay the Ban Phuc DSS for PGEs and has recently uncovered a previously unrecognised opportunity. Previous owners focused on the Ban Phuc MSV, which has relatively low PGE grades, and hence did not consider or investigate the full potential of the PGEs throughout the Ta Khoa Nickel Project. Blackstone's maiden PGE assays combined with the abundance of disseminated nickel sulfide targets suggest PGEs associated with disseminated nickel sulfide mineralisation could significantly improve the economics of the Ta Khoa Nickel Project. Given the potential for a significant by-product credit associated with the disseminated nickel sulfide mineralisation throughout the project, Blackstone will now continue to pursue disseminated nickel sulfide targets as a priority. Blackstone will now look to further investigate this previously unrecognised opportunity and continue to unlock what could be a globally significant nickel sulfide system at the Ta Khoa Nickel Project.

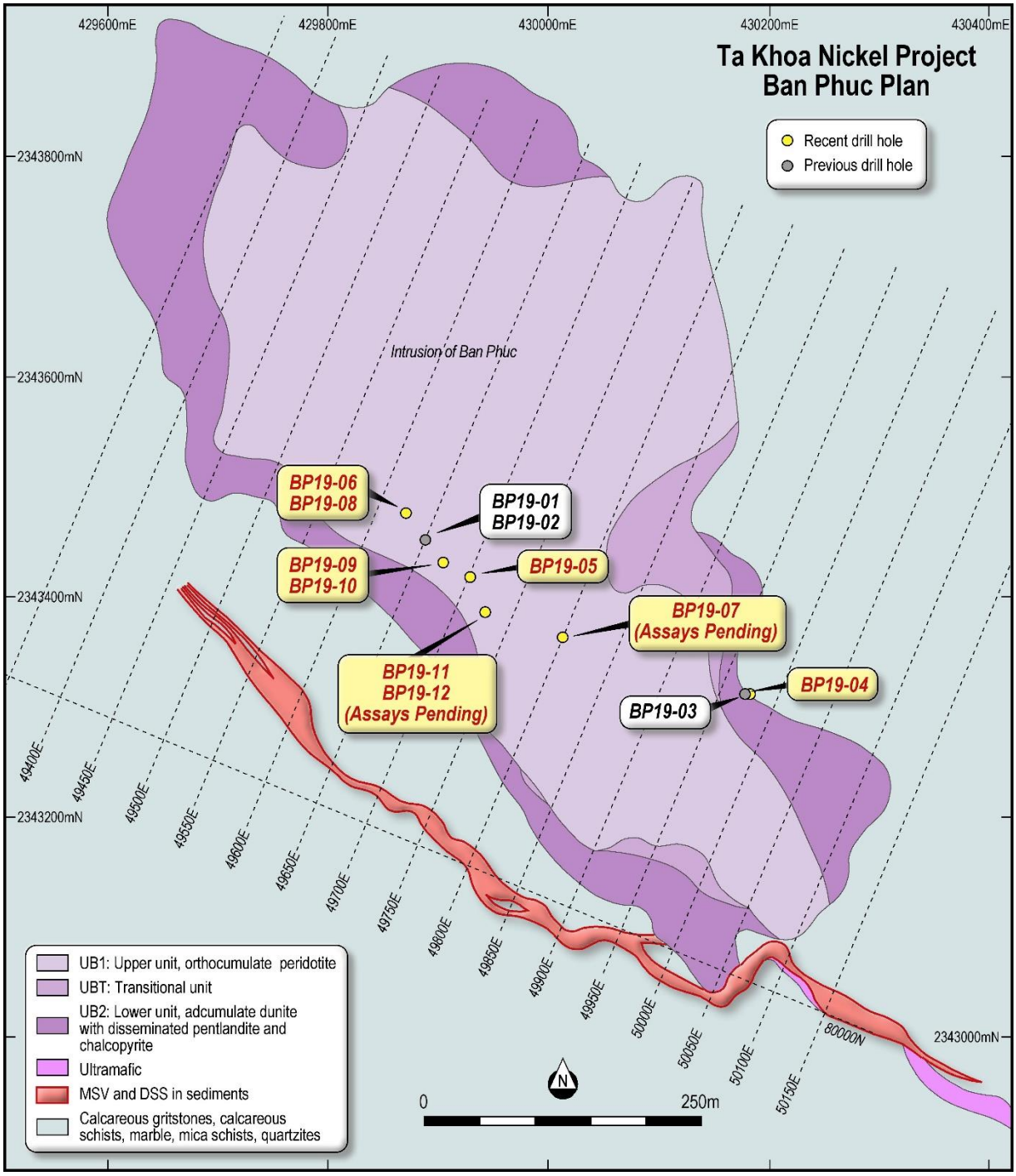

Figure 3: Plan View showing Ban Phuc DSS maiden drillholes BP19-01 to BP19-12

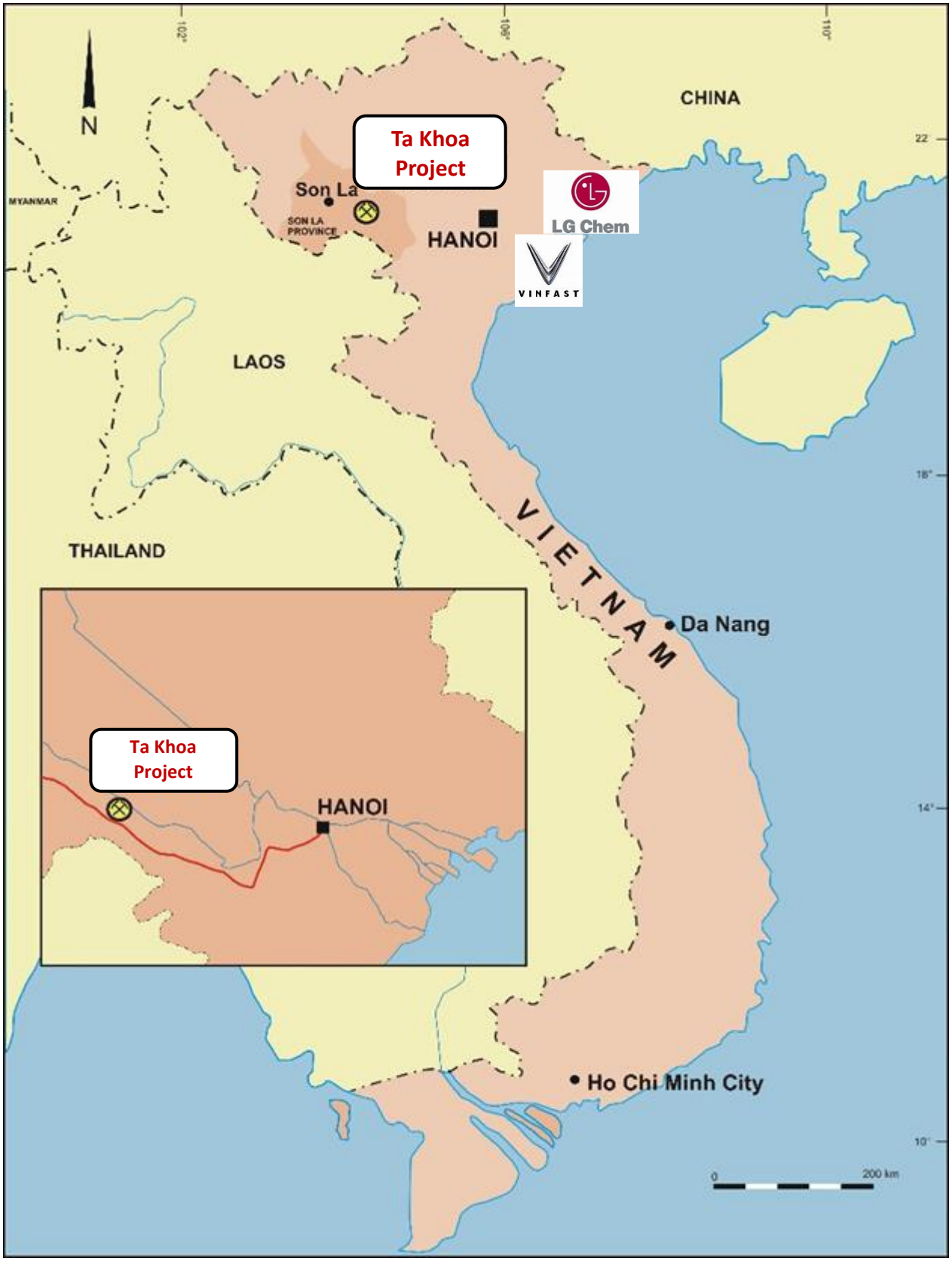

Figure 4:Ta Khoa Project Location (see approximate location of LG Chem & Vinfast joint venture battery factory in Northern Vietnam port city of Hai Phong http://ht.ly/lfZn30p4Etv)

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. Country rocks are hornfelised 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 exist throughout the project with only minimal drilling by previous owners outside of the main Ban Phuc MSV deposit.

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

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

Significant historic drilling and trenching results from unmined MSV targets at Ta Khoa include (*see Figure 5 and refer to ASX announcement dated 8 May 2019 for drilling and trenching results*):

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

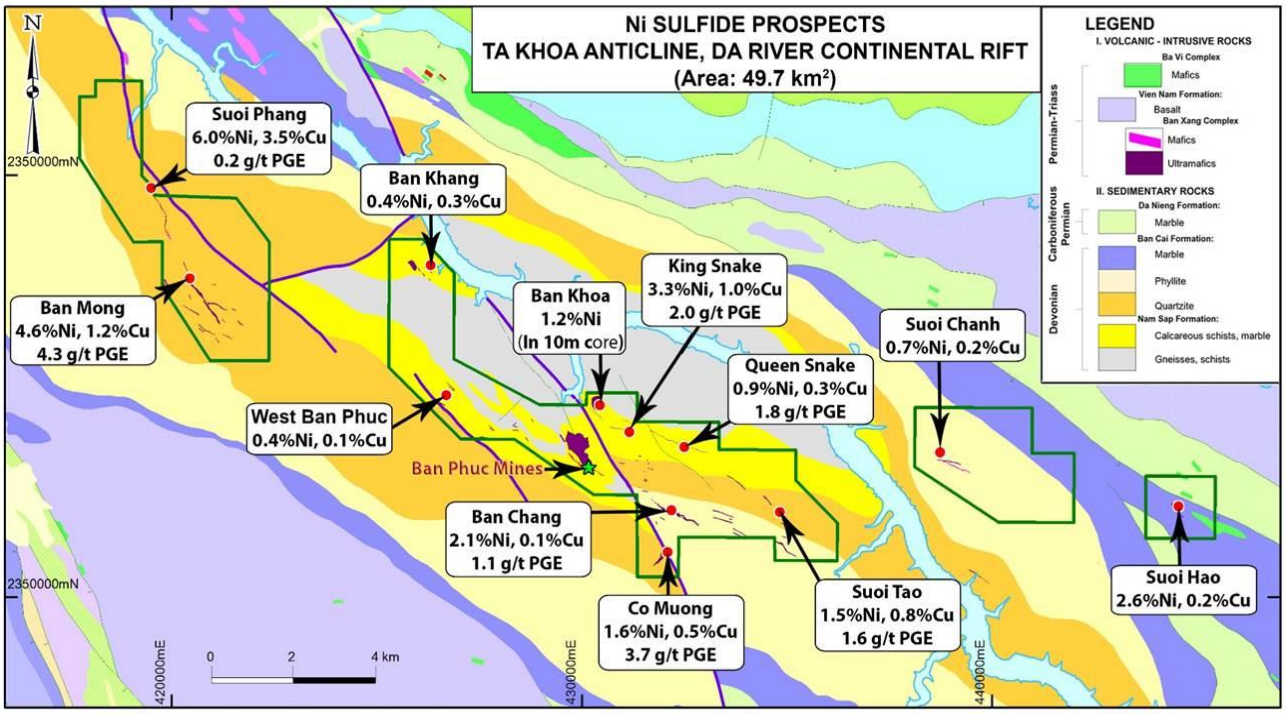

Figure 5: Ta Khoa dome geology prospective for multiple magmatic nickel sulfide deposits
(refer to ASX announcement dated 8 May 2019 for trenching results)

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 (*refer to ASX announcement dated 8 May 2019 for drilling results*):

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

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 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.

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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.

Table 1

Drill hole location, orientation and Ni, Cu and Au intersections.

Hole	East	North	RL	Azi	Dip	End of hole (m)	From m	To m	Interval m	Ni %	Cu %	Co %	Pt + Pd + Au g/t	Pt g/t	Pd g/t	Au g/t
BP19-04*	430375	2343206	439	22	-75	160	104.45	121	16.55	0.34	0.04	0.01	0.071	0.03	0.033	0.008
BP19-05	430125	2343312	391	22	-90	166	118.2	134	15.8	0.57	0.07	0.01	0.257	0.101	0.122	0.034
includes							118.2	126.5	8.3	0.68	0.09	0.01	0.337	0.129	0.159	0.049
BP19-06	430066	2343369	385	202	-74	135.6	101	128.7	27.7	0.88	0.09	0.01	0.744	0.296	0.382	0.066
includes							108.5	122	13.5	1.12	0.13	0.02	0.911	0.361	0.461	0.089
BP19-07*	430208	2343258	429	22	-60	650.3	pending									
BP19-08	430065	2343370	385	22	-80	172.3	140.6	170	29.4	1	0.12	0.02	0.6	0.245	0.295	0.06
includes							140.6	146.9	6.3	1.22	0.14	0.01	1.029	0.41	0.495	0.124
BP19-09	430101	2343325	389	202	-74	130	107	118.95	11.95	1.46	0.15	0.02	1.09	0.418	0.596	0.076
includes							108.2	117	8.8	1.7	0.17	0.02	1.279	0.488	0.698	0.093
BP19-10**	430100	2343326	389	22	-78	170.2	136.9	170.2	33.3	0.8	0.09	0.01	0.365	0.144	0.178	0.043
includes							137.5	152	14.5	1.31	0.18	0.02	0.652	0.253	0.324	0.075

All co-ordinates and intervals in metres. Collar locations in metres UTM Zone 48N WGS84, all surveys by Leica 1203+ total station system. Recoveries for reported intersections were 100% except * which were 99 %. ** ended in mineralisation. All assays by ALS Geochemistry, Perth.

Table 2

Ni, Cu, Co, Pt, Pd and Au assays for drill holes BP19-04, BP19-05, BP19-06, BP19-08, BP19-09, BP19-10 (all by ALS Perth by methods given in Appendix One).

Hole	From m	To m	Interval m	Recovery %	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BP19-04	93	94	1	90	1250	260	79	0.007	0.007	<0.001
BP19-04	94	95.7	1.7	95	1750	112	87	0.011	0.01	<0.001
BP19-04	97.5	98	0.5	85	1270	158	77	0.007	0.009	<0.001
BP19-04	98.3	99.7	1.4	100	2920	213	104	0.025	0.029	0.003
BP19-04	99.7	101	1.3	100	3020	188	119	0.029	0.03	0.002
BP19-04	101	102.7	1.7	100	2160	154	103	0.012	0.015	0.001
BP19-04	102.7	103.3	0.6	100	1280	239	81	0.007	0.006	0.001
BP19-04	103.6	104.45	0.85	80	2050	521	124	0.022	0.014	0.001
BP19-04	104.45	106	1.55	100	3410	132	117	0.026	0.036	0.003
BP19-04	106	108	2	100	3100	11	94	0.043	0.036	0.004
BP19-04	108	110	2	100	3380	196	106	0.017	0.022	0.004
BP19-04	110	110.7	0.7	100	2440	14	90	0.01	0.013	0.003
BP19-04	110.7	112.6	1.9	90	2930	88	109	0.021	0.021	0.004
BP19-04	112.6	114	1.4	100	2650	225	129	0.011	0.013	0.006
BP19-04	114	116	2	100	4070	318	114	0.058	0.074	0.006
BP19-04	116	118	2	100	3300	244	123	0.046	0.044	0.007
BP19-04	118	120	2	100	4340	2030	178	0.022	0.026	0.027
BP19-04	120	121	1	95	3350	240	105	0.02	0.024	0.008
BP19-04	129	131	2	100	2890	21	83	0.006	0.002	0.002
BP19-04	131	133	2	100	2950	29	84	<0.005	0.001	<0.001
BP19-04	144	146	2	100	2850	15	79	<0.005	0.001	0.001

Hole	From m	To m	Interval m	Recovery %	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BP19-04	146	148	2	100	2910	34	81	<0.005	0.001	0.001
BP19-04	156	158	2	100	2930	15	79	<0.005	0.001	<0.001
BP19-04	158	160	2	100	2990	22	81	<0.005	0.002	<0.001
BP19-05	117	118.2	1.2	100	2260	22	67	0.028	0.032	0.004
BP19-05	118.2	120	1.8	100	7180	571	119	0.249	0.264	0.041
BP19-05	120	122	2	100	6950	992	135	0.084	0.101	0.055
BP19-05	122	124	2	100	5630	1030	160	0.055	0.087	0.042
BP19-05	124	125.5	1.5	100	4780	724	147	0.05	0.071	0.036
BP19-05	125.5	126.5	1	100	11600	1330	205	0.272	0.361	0.088
BP19-05	126.5	127.3	0.8	100	5930	161	90	0.239	0.141	0.017
BP19-05	127.3	128.8	1.5	100	5840	558	134	0.096	0.143	0.019
BP19-05	128.8	129.65	0.85	100	3430	1090	84	0.052	0.058	0.024
BP19-05	129.65	131	1.35	100	3710	235	125	0.035	0.049	0.009
BP19-05	131	133	2	100	4030	450	123	0.034	0.058	0.017
BP19-05	133	134	1	100	3440	164	106	0.033	0.042	0.012
BP19-05	134	134.8	0.8	100	1080	208	60	0.005	0.013	0.002
BP19-05	134.8	136	1.2	100	2770	8	90	0.008	0.008	0.002
BP19-05	136	138	2	100	2440	3	79	0.068	0.03	0.002
BP19-05	138	140	2	100	2950	9	83	0.038	0.046	0.004
BP19-05	140	142	2	100	2730	7	100	0.035	0.026	0.003
BP19-05	142	144	2	100	3300	104	107	0.032	0.034	0.008
BP19-05	144	146	2	100	3320	81	108	0.021	0.027	0.005
BP19-05	146	147	1	100	3340	108	105	0.04	0.046	0.004
BP19-05	147	149	2	100	3530	22	108	0.03	0.03	0.004
BP19-05	149	150.7	1.7	100	2560	10	90	0.017	0.021	0.002
BP19-05	150.7	152.1	1.4	100	2530	110	77	0.03	0.03	0.001
BP19-05	152.1	153.8	1.7	100	148	393	29	<0.005	0.001	0.001
BP19-05	153.8	155	1.2	100	31	48	7	<0.005	0.001	0.001
BP19-06	101	103	2	100	5110	100	91	0.424	0.463	0.027
BP19-06	103	104.5	1.5	100	6430	488	102	0.422	0.596	0.066
BP19-06	104.5	106.5	2	100	7280	451	103	0.349	0.566	0.078
BP19-06	106.5	108.5	2	100	7220	592	105	0.225	0.285	0.061
BP19-06	108.5	109.85	1.35	100	11200	1710	131	0.42	0.492	0.122
BP19-06	109.85	111	1.15	100	17300	2710	173	0.573	0.754	0.194
BP19-06	111	113	2	100	11550	1380	141	0.407	0.509	0.097
BP19-06	113	114.4	1.4	100	5980	78	108	0.625	0.687	0.022
BP19-06	114.4	116.1	1.7	100	7940	461	127	0.23	0.387	0.033
BP19-06	116.1	118	1.9	100	15250	1330	208	0.326	0.405	0.061
BP19-06	118	120	2	100	11050	1670	178	0.262	0.376	0.122
BP19-06	120	122	2	100	10000	1040	174	0.213	0.266	0.08
BP19-06	122	124	2	100	6350	738	136	0.114	0.141	0.049
BP19-06	124	126	2	100	6960	1050	152	0.118	0.15	0.032
BP19-06	126	127	1	100	7320	531	138	0.134	0.155	0.037
BP19-06	127	128.7	1.7	100	5700	504	167	0.049	0.056	0.011
BP19-06	128.7	129.7	1	100	591	352	40	<0.005	0.006	0.003

Hole	From m	To m	Interval m	Recovery %	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BP19-08	139.5	140.6	1.1	100	3760	254	88	0.216	0.173	0.02
BP19-08	140.6	141.6	1	100	23400	3400	154	0.737	0.851	0.322
BP19-08	141.6	142.5	0.9	100	16200	1980	146	0.369	0.507	0.167
BP19-08	142.5	144.4	1.9	100	4800	276	102	0.356	0.329	0.043
BP19-08	144.4	145.4	1	100	11450	1210	134	0.548	0.733	0.127
BP19-08	145.4	146.9	1.5	100	12100	1200	146	0.191	0.301	0.068
BP19-08	146.9	148	1.1	100	8290	2160	198	0.087	0.085	0.041
BP19-08	148	150	2	100	9540	1260	181	0.207	0.247	0.035
BP19-08	150	152	2	100	10500	930	149	0.269	0.327	0.046
BP19-08	152	154	2	100	10400	1580	180	0.198	0.24	0.053
BP19-08	154	155.07	1.07	93	8960	1500	184	0.155	0.186	0.063
BP19-08	155.07	156.5	1.43	100	6020	665	162	0.074	0.108	0.035
BP19-08	156.5	158	1.5	100	6120	1270	178	0.132	0.153	0.031
BP19-08	158	159	1	100	8680	1270	153	0.176	0.244	0.069
BP19-08	159	160.3	1.3	100	10900	708	220	0.205	0.258	0.026
BP19-08	160.3	162	1.7	100	18000	1360	358	0.455	0.536	0.031
BP19-08	162	163	1	100	8610	521	182	0.244	0.281	0.018
BP19-08	163	164.7	1.7	100	3660	105	74	0.04	0.115	0.013
BP19-08	164.7	166	1.3	100	5680	199	124	0.089	0.11	0.024
BP19-08	166	167.8	1.8	100	13700	1830	165	0.232	0.368	0.09
BP19-08	167.8	169	1.2	100	13550	1640	186	0.455	0.326	0.089
BP19-08	169	170	1	100	6030	442	117	0.093	0.096	0.018
BP19-08	170	171	1	100	3490	189	96	0.027	0.036	0.007
BP19-09	106	107	1	100	2730	9	73	0.009	0.008	0.003
BP19-09	107	108.2	1.2	100	3860	267	98	0.386	0.534	0.019
BP19-09	108.2	110	1.8	100	10000	962	130	0.615	0.79	0.068
BP19-09	110	112	2	100	15250	2430	166	0.563	0.862	0.149
BP19-09	112	114	2	100	22000	2820	219	0.42	0.611	0.111
BP19-09	114	116	2	100	19750	1070	234	0.419	0.632	0.065
BP19-09	116	117	1	100	17200	805	225	0.385	0.508	0.048
BP19-09	117	118.35	1.35	100	11800	1280	183	0.063	0.126	0.02
BP19-09	118.35	118.95	0.6	100	6990	587	113	0.246	0.294	0.055
BP19-09	118.95	120	1.05	100	1130	723	38	0.007	0.022	0.001
BP19-09	122	123.1	1.1	100	3170	658	123	0.019	0.026	0.003
BP19-09	123.1	125	1.9	100	4300	207	128	0.045	0.05	0.009
BP19-09	125	126.5	1.5	100	3510	87	112	0.027	0.039	0.011
BP19-09	126.5	127.85	1.35	100	2690	113	95	0.03	0.031	0.005
BP19-09	127.85	128.5	0.65	100	2580	342	88	0.017	0.018	0.002
BP19-10	134.5	136.5	2	100	2780	28	85	0.051	0.016	0.003
BP19-10	136.5	136.9	0.4	100	1430	568	52	0.017	0.025	0.031
BP19-10	136.9	137.5	0.6	100	5940	644	97	0.222	0.336	0.063
BP19-10	137.5	139	1.5	100	15250	2110	146	0.281	0.353	0.116
BP19-10	139	141	2	100	12250	1790	144	0.198	0.28	0.08
BP19-10	141	143	2	100	17250	2850	189	0.403	0.458	0.107
BP19-10	143	145	2	100	15150	2450	186	0.279	0.446	0.089

Hole	From m	To m	Interval m	Recovery %	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BP19-10	145	146.5	1.5	100	16750	2120	191	0.388	0.426	0.072
BP19-10	146.5	147.7	1.2	100	14300	1350	194	0.3	0.417	0.066
BP19-10	147.7	149.5	1.8	100	7670	1430	140	0.114	0.166	0.054
BP19-10	149.5	150.7	1.2	100	8080	908	147	0.092	0.121	0.031
BP19-10	150.7	152	1.3	100	9660	483	144	0.177	0.171	0.031
BP19-10	152	153	1	100	6710	616	147	0.134	0.145	0.025
BP19-10	153	155	2	100	4560	264	119	0.058	0.068	0.02
BP19-10	155	156.1	1.1	100	4420	98	124	0.036	0.052	0.012
BP19-10	156.1	156.5	0.4	100	4370	1740	142	0.018	0.039	0.072
BP19-10	156.5	157.8	1.3	100	2880	509	79	0.047	0.033	0.014
BP19-10	157.8	158.25	0.45	100	4250	217	110	0.036	0.044	0.008
BP19-10	158.25	158.7	0.45	100	4050	223	99	0.061	0.053	0.014
BP19-10	158.7	160.7	2	100	4350	155	103	0.035	0.055	0.013
BP19-10	160.7	162.7	2	100	3910	225	112	0.11	0.087	0.019
BP19-10	162.7	164	1.3	100	3810	484	92	0.035	0.035	0.021
BP19-10	164	165.1	1.1	100	4030	217	101	0.044	0.051	0.014
BP19-10	165.1	167	1.9	100	3750	48	97	0.044	0.053	0.011
BP19-10	167	169	2	100	3450	8	99	0.051	0.039	0.012
BP19-10	169	170.2	1.2	100	3380	39	111	0.018	0.027	0.007

Appendix One

JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Assays are reported for six (6) diamond core drill holes for a total of c. 934 m of drilling. • The drill core was cut by diamond core saw and continuous quarter (NQ) core sample taken for assay in intervals ranging from 0.4 m to 2.0 m according to lithological criteria. • Sample weights for assay ranged from approx. 0.5 to 2.5 kg. • Drilling and sampling were both supervised by a suitably qualified geologist. • For the Company's best understanding of previous owners drilling please refer to previous Blackstone Minerals announcements to the ASX and additionally available from http://blackstoneminerals.com.au.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• The drilling was of HQ (64 mm) and NQ (48 mm) diameter and was conducted by Ban Phuc Nickel Mines using a GX-1TD diamond coring rig. • The holes were dip surveyed with a single shot downhole 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 Ban Phuc Nickel Mines personnel by measuring recovered core length vs downhole interval length. • Drill core recovery through the mineralised zones averaged 99%. • There is no discernible correlation between grades and core recovery.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• All of the drill core was qualitatively geologically logged by a suitably qualified Ban Phuc Nickel Mines geologist. Sulfide mineral abundances were visually estimated. • The detail of geological logging is considered sufficient for mineral exploration. • Some 6 holes for c. 934 m were logged and 192 m selected for assay on the basis of the visual presence of sulfides.
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.	• NQ drill core was cut in quarter lengthwise by diamond core saw and continuous half core sample bagged for assay in intervals ranging from 0.4 m to 2.0 m according to lithological criteria determined by a Ban Phuc Nickel Mines geologist. Continuous remnant core has been retained in the trays for future reference or sampling as necessary. Quarter core sampling was considered sufficient for the nature of mineralisation. Duplicate ¼ core sampled were collected. • Sample weights for assay ranged from approx. 0.5 to 2.5 kg each. • The bagged core samples were submitted to SGS Vietnam in Ho Chi Minh City ("SGS") where the quarter core samples were dried

Criteria	JORC Code explanation	Commentary
		and crushed to -5 mm, then a 250 g was split from each and pulverised to 85% passing 75 microns to produce the analytical pulps which were then dispatched to ALS Geochemistry, Perth WA ("ALS") 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Ni, Cu and Co were determined at ALS Perth by industry standard 4 acid digest (including HF) with ICP-AES finish. • Pt, Pd and Au were determined at ALS by industry standard 50g fire assay and ICP-AES finish. • Approx. one commercially certified assay standard per 25 core samples was inserted by Blackstone Minerals in each sample submission. All standards reported within 10% of the reference values. • Approximately one crushed rock blank per 30 samples was included in the submissions. Blank Ni, Cu and Co were below 100 ppm, 10 ppm and 1 ppm respectively, and Pt, Pd and Au were below the instrumental detection limits. • ¼ core duplicates were included at a rate of c. 1 per 25 samples. HARD for Ni, Cu and Co was <5% and for Au, Pt and Pd <17%.
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 assay results are compatible with the observed mineralogy, historic mining and exploration results (please refer to previous Blackstone Minerals announcements to the ASX and additionally available from http://blackstoneminerals.com.au). • Twinned holes were not used. • Primary data is stored and documented in industry standard ways. • Assay data is as reported by ALS and has not been adjusted in any way. • Remnant assay pulps are currently held in storage by the assay laboratory.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations were determined by Leica 1203+ total station survey to centimetre accuracy. • All co-ordinates were recorded in Ban Phuc Mine Grid and UTM Zone 48N WGS84 grid and coordinate system. • Topographic control is provided by a precision Ban Phuc Nickel Mines Digital Terrain Model.
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 within a previously broadly drilled (50 m to +100 m drill spacing) part of the Ban Phuc ultramafic intrusion. Drilling was conducted on the Ban Phuc Mine Grid. • All visibly altered or mineralised zones in the drill core were sampled and assayed (see above). Non-composited data are reported. • It is anticipated that with further drilling the reported drill results will be sufficient to establish mineral resources.
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.	• Previous drilling and interpretation indicate the reported drill holes are suitably orientated to test the target zones. • The reported drilling is at a high angle to the interpreted mineralised zones. • Relevant cross sections are included in the announcement,
Sample security	• The measures taken to ensure sample security.	• The chain of custody for the drill core samples from collection to dispatch to assay laboratory was managed by Ban Phuc Nickel Mines personnel. Sample numbers were

Criteria	JORC Code explanation	Commentary
		unique and did not include any locational information useful to non-Ban Phuc Nickel Mines and non-Blackstone Minerals personnel. The level of security is considered appropriate.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The assay results agree well with the observed mineralogy, historic mining and exploration results (refer to previous Blackstone Minerals announcements to the ASX and additionally available from http://blackstoneminerals.com.au). • 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.	• The drilling was located within the Ta Khoa Concession and is covered by the Foreign Investment Licence, 522 G/P, which Ban Phuc Nickel Mines Joint Venture Enterprise (BPNMJVE) was granted on January 29th, 1993. An Exploration Licence issued by the Ministry of Natural Resources and Environment covering 34.8 km^2 within the Ta Khoa Concession is currently in force.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The first significant work on the Ban Phuc nickel 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.
Geology	• Deposit type, geological setting and style of mineralisation.	• The late Permian Ta Khoa nickel-copper-sulfide deposits and prospects are excellent examples of the globally well-known and economically exploited magmatic nickel – copper 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 ultramafic dykes. For more detail of the deposit and regional geology see Mapleson and Grguric N43-101 Technical Report on the Ta Khoa (Ni Cu Co PGE) Prospects Son La Province, Vietnam available from System for Electronic Document Analysis and Retrieval (www.sedar.com) for Asian Minerals Resources Limited. A 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.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	• The reported drill hole coordinates, depths, orientations, hole lengths and significant results are given in *Table 1 and Table 2*

Criteria	Explanation	Commentary
	○ easting and northing of the drill hole collar; ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; ○ dip and azimuth of the hole ○ down hole length and interception depth; ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• For the Company's best understanding of previous owners drilling please refer to previous Blackstone Minerals announcements to the ASX and additionally available from http://blackstoneminerals.com.au
Data aggregation methods	• 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. • 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.	• Assay results given in *Table 2* represent the drill core intervals as sampled and assayed. • Upper cuts have not been applied. • Metal equivalent values are not used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• All intervals reported in Table 1 are down hole. • The downhole thicknesses are estimated to represent approximately 70% or more of the interpreted true thicknesses. Appropriate drill 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 plan 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.	• All drill results given in Table 2 represent the intervals as sampled and assayed.
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 plan and sections are included in the body of this release. • For the Company's best understanding of previous owners drilling please refer to previous Blackstone Minerals announcements to the ASX 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 zones. • An appropriate exploration plan is included in the body of this release.