

Positioned to meet demand from Asia's growing lithium-ion battery industry | ASX: BSX

ASX RELEASE
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Blackstone signs alliance with Korea's largest electric vehicle battery cathode producer

Blackstone Minerals Limited (**ASX: BSX**) is pleased to announce it has entered a memorandum of understanding (MOU) with Korea's largest electric vehicle (EV) battery cathode manufacturer, Ecopro BM Co Limited (Ecopro BM).

The non-binding MOU outlines an alliance structure whereby Ecopro BM and Blackstone will work in partnership to develop a downstream processing facility in association with Blackstone's Ta Khoa Nickel Project in northern Vietnam.

Highlights

Blackstone Minerals has signed an indicative, non-binding MOU with Korea's largest EV battery cathode manufacturer, Ecopro BM.

Terms of the MOU include:

- Blackstone wishes to engage a development partner to provide funding to commercialise the Ta Khoa Nickel Project;
- Ecopro BM has indicated its willingness to enter into an alliance with Blackstone with a view to formalising a Joint Venture on the downstream processing infrastructure project in association with Blackstone's Ta Khoa Nickel Project, Vietnam;
- The intention of the MOU is for the parties to enter into an alliance to form a Joint Venture with the intention to develop a suitable nickel, cobalt or other battery mineral product for lithium-ion battery manufacturing.

Blackstone Minerals Managing Director Scott Williamson commented:

"We are pleased to announce an MOU with Korea's largest cathode manufacturer. Our Ta Khoa Nickel Project has significant potential to deliver the critical raw materials required for Ecopro's cathode manufacturing process and meet the ever-increasing demand for high-nickel content cathodes driven by the imminent electric vehicle (EV) revolution.

"We look forward to finalising a formal agreement with Ecopro over the coming months. In the meantime, we continue the exploration and development of our flagship Ta Khoa Nickel Project in northern Vietnam."

Ta Khoa Nickel Project – Next Steps

Blackstone aims to deliver a maiden resource on the disseminated sulfide (DSS) at Ban Phuc over the coming months and investigate the potential to restart the existing Ban Phuc concentrator through focused exploration on both massive sulfide veins (MSV) and DSS deposits. Blackstone has commenced a scoping study on the downstream processing facility at Ta Khoa. The scoping study will provide detail for potential joint venture partners to formalize a binding agreement.

Blackstone has commenced metallurgical testing on the Ban Phuc DSS 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.

The Ta Khoa Nickel Project in Vietnam includes an existing modern nickel mine which has been under care and maintenance since 2016 due to falling nickel prices. Existing infrastructure includes an internationally designed 450ktpa processing plant.

Previous project owners focused mining and exploration efforts primarily on the MSV at Ban Phuc. Blackstone plans to explore both MSV and DSS targets throughout the project, initially within a 5km radius of the existing processing facility. Blackstone will conduct further geophysics on the MSV and DSS targets and continue its 8,000m maiden drilling campaign.

About Ecopro BM

Ecopro is a South Korea-based company engaged in the battery and environment material businesses. Ecopro BM was spun off from its parent company Ecopro in May 2016, the Company produces and sells high-nickel cathode materials and other products.

Ecopro BM is a world-leader in the high-volume cathode material market and currently Korea's largest cathode manufacturer. Ecopro BM's major customers include some of the world's largest battery manufacturers. Ecopro BM is listed on the KOSDAQ stock exchange with a market cap of US\$930m.

Based on the infinite future growth potential of lithium ion secondary cells, such as electric vehicles (EV), electric energy storage systems (ESS), uninterruptible power supply (UPS), smart grids, aerospace, medical and military purposes, Ecopro BM will grow into a core material company and leader of the next-generation battery market.

For further information please visit the Ecopro BM website: <http://www.ecoprobm.co.kr/eng>

This announcement effectively lifts the trading halt requested on 28 November 2019. The company is not aware of any reason why the ASX would not allow trading to commence immediately.



Figure 1 | Blackstone and EcoPro BM signing ceremony at EcoPro BM head office in Chungju City, South Korea

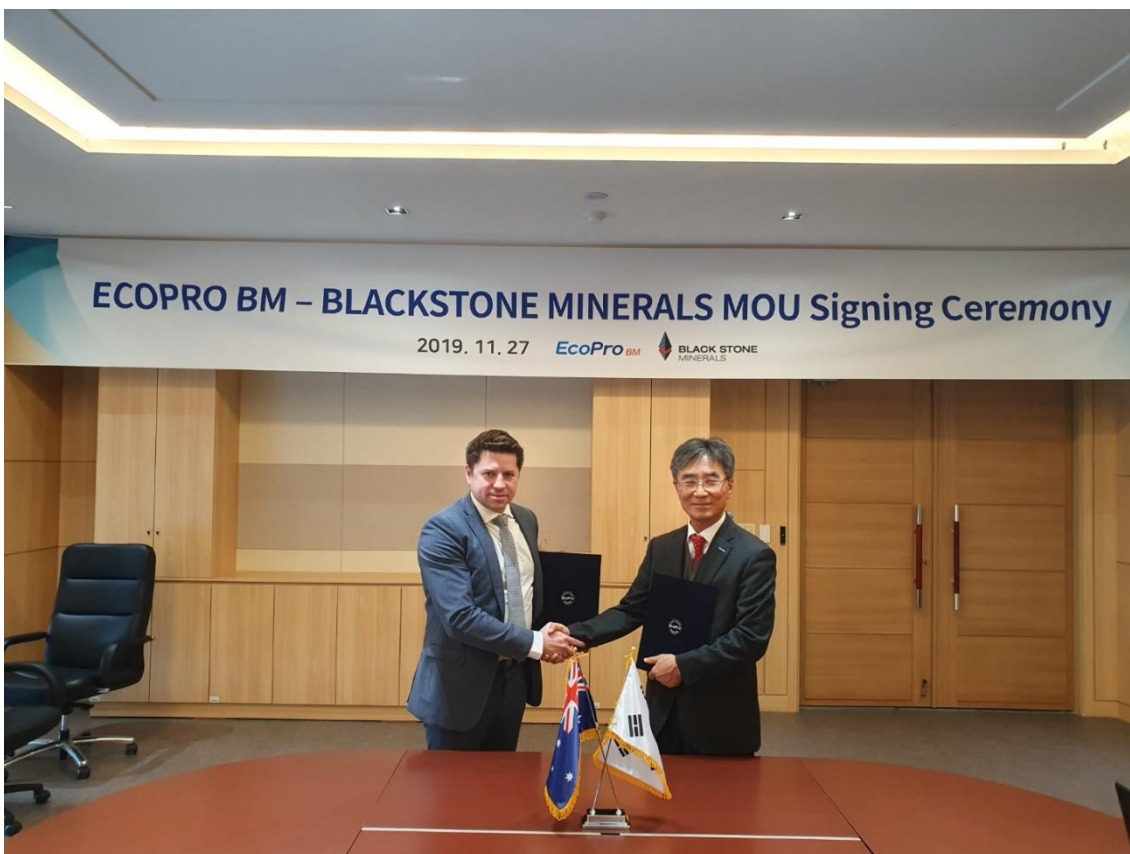


Figure 2 | Blackstone Managing Director, Scott Williamson and EcoPro BM President, Byeonghoon Kim

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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.