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Blackstone completes EcoPro deal with appointment of Director

Blackstone Minerals Limited (**ASX: BSX**) is pleased to announce the appointment of Hoirim Jung as a Non-Executive Director, following the completion of the EcoPro Share Subscription Agreement, resulting in Korea's largest cathode manufacturer becoming a substantial shareholder in Blackstone Minerals.

Following the receipt of \$6.4 million in cleared funds the company has now issued 38,100,000 shares at an issue price of \$0.17 per share. A further 1,900,000 shares will be issued subject to shareholder approval at a meeting to be held in May 2020 (subject to confirmation).

Hoirim Jung

EcoPro (KOSDAQ: 086520) has appointed Mr Jung, who manages its financial planning team, as its representative on the Board as part of the conditions of its investment. Mr Jung played a key role in the binding share purchase agreement with Blackstone, which is now complete.

Mr Jung has almost a decade of financial management experience, specifically in financing and feasibility studies for new projects. He began his career with KPMG Samjong Accounting Corporation, one of Korea's 'big four' accounting firms, providing advisory services for various M&A transactions. He then moved to Atinum Partners, where he was involved with investments in the oil and gas industry and managed the invested assets in North America.

In 2016, he joined EcoPro where his accomplishments include the securing of finance for precursor business from foreign investors, as well as successfully dealing with the initial public offering of subsidiary EcoPro BM (KOSDAQ: 247540). Mr Jung's skill set includes corporate strategy, capital raises, and business development. He holds a Bachelor of Economics from Seoul National University, and has a qualification with the Korean Institute of Certified Public Accountants (KICPA).

In addition to the appointment of Mr Jung, Mr Andrew Radonjic will step down from his current role as Blackstone's Technical Director and take up the role of a Non-Executive Director.

Blackstone's Managing Director, Scott Williamson, said: *"We thank Mr Radonjic for his ongoing commitment to the Board of Blackstone Minerals, now as a Non-Executive Director, and welcome Mr Jung to the Board. Both bring relevant industry experience and are highly regarded in their respective fields. With these appointments the Board has the right mix of skills to provide guidance and oversight as we move our focus to the next steps with the Ta Khoa Nickel-PGE Project."*

Blackstone Minerals is developing the Ta Khoa Nickel-PGE Project in northern Vietnam. It aims to deliver a maiden resource for the project in Q3, focused initially on the Ban Phuc disseminated sulfide (DSS), and continues to investigate a potential restart of the existing Ban Phuc concentrator. Blackstone has commenced a scoping study on the downstream processing facility at Ta Khoa, also to be announced in Q3. The study will provide details for the next stage of investment including establishment of a joint venture.

The **Appendix 2A** for the issue of the shares and the **Appendix 3X Initial Directors Interest Notice** to follow this announcement.

Authorised by the Board of Blackstone Minerals Limited.

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