
BLACKSTONE MINERALS LIMITED**ACN 614 534 226****NOTICE OF GENERAL MEETING**

TIME: 10.00 AM (WST)

DATE: 2 June 2020

PLACE: Suite 3, Level 3
24 Outram Street
West Perth, WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9425 5217.

BLACKSTONE MINERALS LIMITED

ACN 614 534 226

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of the Shareholders of Blackstone Minerals Limited (**Company**) will be held at Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia on Tuesday, 2 June 2020 at 10.00 am (WST) (**Meeting**).

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form, form part of this Notice.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 5:00pm (WST) on 31 May 2020.

Terms and abbreviations used in this Notice and the Explanatory Statement are defined in Section 6.

AGENDA

ORDINARY BUSINESS

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF SHARES TO ECOPRO – ASX LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 19,655,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely EcoPro Co. Limited) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – RATIFICATION OF ISSUE OF SHARES TO ECOPRO – ASX LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,445,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely EcoPro Co. Limited) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – APPROVAL OF ISSUE OF SHARES TO ECOPRO

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,900,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely EcoPro Co. Limited) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – APPROVAL OF ISSUE OF VENDOR SHARES TO TA KHOA MINING LIMITED

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 8,600,000 Shares, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Ta Khoa Mining Limited) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – ELECTION OF DIRECTOR – HOIRIM JUNG

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 6.2(c) of the Constitution and for all other purposes, Hoirim Jung, having consented to act, be elected as a director of the Company”.

DATED: 30 APRIL 2020

BY ORDER OF THE BOARD



**MR JAMIE BYRDE
COMPANY SECRETARY**

BLACKSTONE MINERALS LIMITED

ACN 614 534 226

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia on Tuesday, 2 June 2020 at 10.00 am (WST).

The Explanatory Statement forms part of the notice, which should be read in its entirety. The Explanatory Statement contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Statement includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	Action to be taken by Shareholders
Section 2	Resolutions 1 and 2: Ratification of issue of Shares to EcoPro
Section 3	Resolution 3: Approval of issue of Shares to EcoPro
Section 4	Resolution 4: Approval of issue of Vendor Shares to Ta Khoa Mining Limited
Section 5	Resolution 5: Election of Director – Hoirim Jung
Section 6	Definitions

1. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice including the Explanatory Statement carefully before deciding how to vote on the Resolutions.

1.1 Voting in Person

To vote in person, attend the General Meeting at the time, date and place set out above dependant upon the Government COVID-19 restriction in place at the date and time of the meeting.

1.2 Proxies

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company;

- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF ISSUE OF SHARES TO ECOPRO – ASX LISTING RULES 7.1 AND 7.1A

2.1 Background

On 7 April 2020, the Company announced it had entered into a binding share purchase agreement with EcoPro Co. Limited (**EcoPro**) pursuant to which EcoPro agreed to be issued 40,000,000 Shares at an issue price of \$0.17 each to raise \$6,800,000 (**SPA**).

Further details of EcoPro and the SPA are further set out in the Company's announcement dated 7 April 2020 and as follows:

- Placement of 40,000,000 Shares at an issue price of \$0.17;
- EcoPro to appoint a director to the Board of Blackstone;
- Blackstone to exercise the Binding Option Agreement with Ta Khoa Mining Limited to acquire AMR Nickel Limited the owner of the 90% interest in Ban Phuc Nickel Mines.

38,100,000 Shares were issued by the Company under the SPA on 21 April 2020 (**Tranche 1 Placement Shares**). 19,655,000 Tranche 1 Placement Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1 (being, the subject of Resolution 1) and 18,445,000 Tranche 1 Placement Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 27 November 2019.

The issue of the balance of 1,900,000 Shares to be issued under the SPA is subject to shareholder approval which is being sought under Resolution 3.

2.2 ASX Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the commencement of that 12 month period.

Under ASX Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 27 November 2019.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to ASX Listing Rule 7.1 and, as it has not yet been approved by

Shareholders, it effectively uses up part of the 25% limit in ASX Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

2.3 ASX Listing Rule 7.4

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolutions 1 and 2 are ordinary resolutions. The Board recommends that Shareholders vote in favour of Resolutions 1 and 2.

2.4 Technical information required by ASX Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue with Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If Resolutions 1 and 2 are not passed, the Tranche 1 Placement Shares will be included in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

2.5 Technical information required by ASX Listing Rule 7.5

Pursuant to, and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Tranche 1 Placement Shares were issued to EcoPro, who is not a related party of the Company;
- (b) 38,100,000 Tranche 1 Placement Shares were issued on the following basis
 - (i) 19,655,000 Shares were issued pursuant to ASX Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 18,445,000 Shares were issued pursuant to ASX Listing Rule 7.1A (ratification of which is sought under Resolution 2);

- (c) the Tranche 1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing issued Shares;
- (d) the Tranche 1 Placement Shares were issued on 21 April 2020;
- (e) the issue price was \$0.17 per Tranche 1 Placement Share under both the issue of Shares pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (f) the purpose of the issue of the Tranche 1 Placement Shares was to raise \$6,477,000 with the proceeds intended to be used to fund the Ta Khoa Nickel Project, Vietnam through to Scoping Studies and Pre-feasibility Studies, with a maximum of 10% of the amount raised to be used for general working capital;
- (i) the Tranche 1 Placement Shares were issued to EcoPro under the SPA. A summary of the material terms of the SPA is set out in the Company's announcement of 7 April 2020 and in Section 2.1 above; and
- (g) a voting exclusion statement is included in Resolutions 1 and 2 of the Notice.

3. RESOLUTION 3 – APPROVAL OF ISSUE OF SHARES TO ECOPRO

3.1 Background

A summary of the SPA pursuant to which EcoPro agreed to be issued 40,000,000 Shares at an issue price of \$0.17 each to raise \$6,800,000 is set out in Section 2.1 above. 38,100,000 Tranche 1 Placement Shares have been issued, the ratification of which are the subject of Resolutions 1 and 2.

Resolution 3 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the balance of Shares to be issued to EcoPro under the SPA, being a total of 1,900,000 Shares at an issue price of \$0.17 each (**Tranche 2 Placement Shares**).

3.2 ASX Listing Rule 7.1

As summarised in Section 2.2 above, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the commencement of that 12 month period.

The proposed issue of the Tranche 2 Placement Shares does not fall within any of these exceptions and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2

Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to immediately proceed with the issue of the Tranche 2 Placement Shares and the Company would need to wait until it had sufficient placement capacity under ASX Listing Rule 7.1 to issue the Tranche 2 Placement Shares.

Resolution 3 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

3.4 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Tranche 1 Placement Shares will be issued to EcoPro, who is not a related party of the Company;
- (b) the maximum number of Tranche 2 Placement Shares to be issued is 1,900,000 Shares. The Tranche 2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Tranche 2 Placement Shares will be issued no later than three (3) months after the date of this Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Tranche 2 Placement Shares will occur on the same date;
- (d) the issue price of the Tranche 2 Placement Shares will be \$0.17 per Share. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- (e) the purpose of the issue of the Tranche 2 Placement Shares is to raise \$323,000 with the proceeds intended to be applied as set out in Section 2.5(f) above;
- (f) the Tranche 2 Placement Shares will be issued to EcoPro under the SPA. A summary of the material terms of the SPA is set out in the Company's announcement of 7 April 2020 and in Section 2.1 above;
- (g) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in Resolution 3 of the Notice.

4. RESOLUTION 4 – APPROVAL OF ISSUE OF VENDOR SHARES TO TA KHOA MINING LIMITED

4.1 Background

The Company announced on 8 May 2019 that it had entered into a binding term sheet with Ta Khoa Mining Limited for the option to acquire a 90% interest in the Ta Khoa Nickel Project in Vietnam (**Term Sheet**). The Ta Khoa Project includes the Ban Phuc Nickel mine which operated as an underground mine from 2013 to

2016 and is currently on care and maintenance. Further details of the acquisition and the Project are set out in the Company's announcement dated 8 May 2019.

Key terms of the agreement as announced on 8 May 2019 are as follows:

- Quarterly option payments to AMR Nickel Limited of US\$100,000;
- Exercise of the Option by issuing A\$1,000,000 Shares in Blackstone based on a 30 day volume weighted average price of the Shares upon exercise of the option; and
- At election of Blackstone, extend the option period to 24 months by spending a minimum of A\$1,000,000 on exploration activities in the first 12 months.

As announced on 15 April 2020, the Company has now exercised the option to acquire 100% of the issued capital of AMR Nickel Limited, a company registered in the Cook Islands from Ta Khoa Mining Limited. AMR Nickel Limited owns 90% of the issued capital of the Ban Phuc Nickel Mines LLC, which owns the Ban Phuc Nickel Mine with its 10% local partner in Vietnam.

Under the Term Sheet, the Company is required to issue 8,600,000 Shares to Ta Khoa Mining Limited, being Shares to the value of \$1,000,000, based on a 30 day volume weighted average price of the Shares upon exercise of the option (**Vendor Shares**).

4.2 ASX Listing Rule 7.1

As summarised in Section 2.2 above, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the commencement of that 12 month period.

The proposed issue of the Vendor Shares does not fall within any of these exceptions and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

4.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Vendor Shares. In addition, the issue of the Vendor Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to immediately proceed with the issue of the Vendor Shares and the Company would need to wait until it had sufficient placement capacity under ASX Listing Rule 7.1 to issue the Vendor Shares.

Resolution 4 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of the Vendor Shares.

4.4 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Vendor Shares will be issued to Ta Khoa Mining Limited, who is not a related party of the Company;
- (b) the maximum number of Vendor Shares to be issued is 8,600,000 Shares. The Vendor Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Vendor Shares will be issued no later than three (3) months after the date of this Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Vendor Shares will occur on the same date;
- (d) the Vendor Shares will be issued at nil issue price as consideration for the acquisition of AMR Nickel Limited;
- (e) the purpose of the issue of the Vendor Shares is to satisfy the Company's obligations under the Term Sheet;
- (f) the Vendor Shares will be issued to Ta Khoa Mining Limited under the Term Sheet. A summary of the material terms of the Term Sheet is set out in the Company's announcement of 8 May 2019 and included in Section 4.1 above;
- (g) the Vendor Shares are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in Resolution 4 of the Notice.

5. RESOLUTION 5 – ELECTION OF DIRECTOR – HOIRIM JUNG

5.1 General

As announced by the Company on 7 April 2020, the agreement for the issue of the EcoPro Placement Shares included a right for EcoPro to appoint a Director to the Board of the Company. Horim Jung is EcoPro's proposed nominee Director. Clause 6.2(c) of the Constitution allows the Company to elect a person as a Director by resolution passed in general meeting.

If Resolution 5 is approved by Shareholders, Hoirim Jung will be appointed as a Director upon the completion of the Share Subscription Agreement.

5.2 Qualifications and other material directorships

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).

Independence

If elected, the Board considers Mr Hoirim Jung will not be an independent director given he will represent a substantial shareholder of the Company (EcoPro).

5.3 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Mr Jung.

5.4 Board recommendation

The Board supports the election of Hoirim Jung and recommends that Shareholders vote in favour of Resolution 5.

6. GLOSSARY

\$ means Australian dollars.

ASX means ASX Limited (ACN 008 624 691).

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Binding Term Sheet means binding term sheet between the Company and Ta Khoa Mining Limited.

Company means Blackstone Minerals Limited (ACN 614 534 226).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

EcoPro has the meaning given in Section 2.1

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Notice or **Notice of Meeting** or **Notice of General Meeting** means this notice of General Meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

SPA has the meaning given in Section 2.1.

Term Sheet has the meaning given in Section 4.1.

Tranche 1 Placement Shares has the meaning given in Section 2.1.

Tranche 2 Placement Shares has the meaning given in Section 3.1.

Vendor Shares has the meaning given in Section 4.1.

WST means Western Standard Time as observed in Perth, Western Australia.



M I N E R A L S

Blackstone Minerals Limited | ACN 614 534 226

GM Registration Card

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Vote by Proxy: BSX

Your proxy voting instruction must be received by **10.00am (WST) on Sunday, 31st May 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>



Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.

SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.






ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



Contact	Return your completed form		All enquiries to Automic		
	 BY MAIL Automic GPO Box 5193 Sydney NSW 2001	 IN PERSON Automic Level 5, 126 Phillip Street Sydney NSW 2000	 BY EMAIL meetings@automicgroup.com.au	 WEBCHAT https://automic.com.au/  PHONE 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)	

STEP 1: Appoint Your Proxy	<p>Complete and return this form as instructed only if you do not vote online</p> <p>I/We being a Shareholder entitled to attend and vote at the General Meeting of Blackstone Minerals Limited, to be held at 10.00am (WST) on Tuesday, 2 June 2020 at Suite 3, Level 3, 24 Outram Street, West Perth WA 6005 hereby:</p> <p>Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair’s nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.</p> <div style="border: 1px solid black; height: 20px; width: 100%;"></div>
	<p>The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.</p> <p>Unless indicated otherwise by ticking the “for,” “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.</p>

STEP 2: Your Voting Direction	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Resolutions</th> <th style="text-align: center;">For</th> <th style="text-align: center;">Against</th> <th style="text-align: center;">Abstain</th> </tr> </thead> <tbody> <tr> <td>1. Ratification of Issue of Shares to EcoPro</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>2. Ratification of Issue of Shares to EcoPro</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>3. Approval of Issue of Shares to EcoPro</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>4. Approval of Issue of Vendor Shares to Ta Khoa Mining Limited</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>5. Election of Director – Hoirim Jung</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </tbody> </table>	Resolutions	For	Against	Abstain	1. Ratification of Issue of Shares to EcoPro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2. Ratification of Issue of Shares to EcoPro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3. Approval of Issue of Shares to EcoPro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4. Approval of Issue of Vendor Shares to Ta Khoa Mining Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5. Election of Director – Hoirim Jung	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<p><i>Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.</i></p>																									

STEP 3: Sign Here + Contact Details	SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED		
	Individual or Securityholder 1	Securityholder 2	Securityholder 3
	Sole Director and Sole Company Secretary	Director	Director / Company Secretary
	Contact Name:		
Email Address:			
Contact Daytime Telephone	Date (DD/MM/YY)		
	<div style="display: flex; justify-content: space-around; align-items: center;"> / / </div>		
By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).			

