ASX RELEASE
16 JULY 2020

ASX: BSX

BLACKSTONE GENERATES NEW HIGH GRADE NICKEL-COPPER-PGE TARGET "TA CUONG" AT TA KHOA

- Following the completion of a highly successful geophysics program at Ban Chang, Blackstone's geophysics crew is mobilising to the **newly generated Ta Cuong target** associated with the highly prospective Ban Khang ultramafic intrusion;
- Ta Cuong is located 6km along strike from Ban Chang and **proximal to a major regional structure** that is also close to the Ban Phuc and Ban Chang prospects (*see Figure 1*);
- The Ta Cuong prospect is **analogous to the recently drilled Ban Chang prospect and the flagship Ban Phuc orebody** where the company has delivered the King Cobra discovery and delineated the maiden Ban Phuc DSS resource to be announced during the current quarter;
- Drilling at Ta Cuong by previous owners was not targeting electromagnetic (EM) plates and Blackstone's geophysics crew will now use **EM to refine the MSV targets at Ta Cuong for high impact drilling over the coming months**;
- Blackstone's assaying of historic drill holes (**previously unassayed**) from Ta Cuong returned the following significant results (*see Figures 2 & 3 and Tables 1 & 2*):

BKh18-02	15.6m @ 0.66% Ni, 0.6% Cu, 0.04% Co & 0.31g/t PGE [1] from 45.9m
incl.	**0.6m @ 1.95% Ni, 4.47% Cu, 0.12% Co & 0.66g/t PGE** from 51.7m
BKh18-03	5.0m @ 0.84% Ni, 0.59% Cu, 0.05% Co & 0.87g/t PGE from 150.0m
incl.	**2.55m @ 1.43% Ni, 0.86% Cu, 0.09% Co & 0.78g/t PGE** from 150.45m

[1] Platinum (Pt) + Palladium (Pd) + Gold (Au)

- Ta Cuong is the Company's second high priority Massive Sulfide Vein (MSV) prospect within Blackstone's portfolio of 25 MSV prospects to be systematically tested with modern techniques;
- Blackstone is targeting MSV prospects analogous to the previously mined Ban Phuc MSV, where **previous owners successfully mined 975kt of high grade ore at average grades of 2.4% Ni & 1.0% Cu** from an average vein width of 1.3m for 3.5 years between 2013 and 2016, producing 20.7kt Ni, 10.1kt Cu and 0.67kt Co;
- Recently purchased third drill rig will follow the geophysics crew throughout the Ta Khoa nickel sulfide district, **testing high priority EM targets generated from 25 MSV prospects** including Ban Chang, and Ta Cuong (*see Figure 1*);
- Drilling continues at the King Cobra Discovery zone (KCZ) and Ban Chang;

- The current Scoping Study is focused on **downstream processing to produce nickel sulfate** for the lithium-ion battery industry with the **maiden resource on track** for completion in Q3, CY20;
- Downstream processing potential supported by **$6.8 million investment from EcoPro Co Limited**, the world's second largest nickel-rich cathode materials manufacturer, completed in April 2020;

Blackstone Minerals' Managing Director Scott Williamson commented:

"We are very excited to commence exploration at Ta Cuong, our second MSV prospect. Based on geological similarities and historical results, we believe it has the potential to deliver similar results to Ban Chang. We anticipate the geophysics to better define drill targets, which we will immediately follow up with drilling.

We continue to systematically test our 25 MSV prospects and with our in-house geophysics crew and Blackstone-owned drill rigs, we can cost effectively explore this globally significant nickel sulfide district using modern geophysical techniques. We see potential to increase annual nickel production from the Ta Khoa Nickel-Cu-PGE project through targeting high-grade MSV to complement the base load nickel sulfide feed to be potentially mined from the Ban Phuc DSS and King Cobra discovery zone."

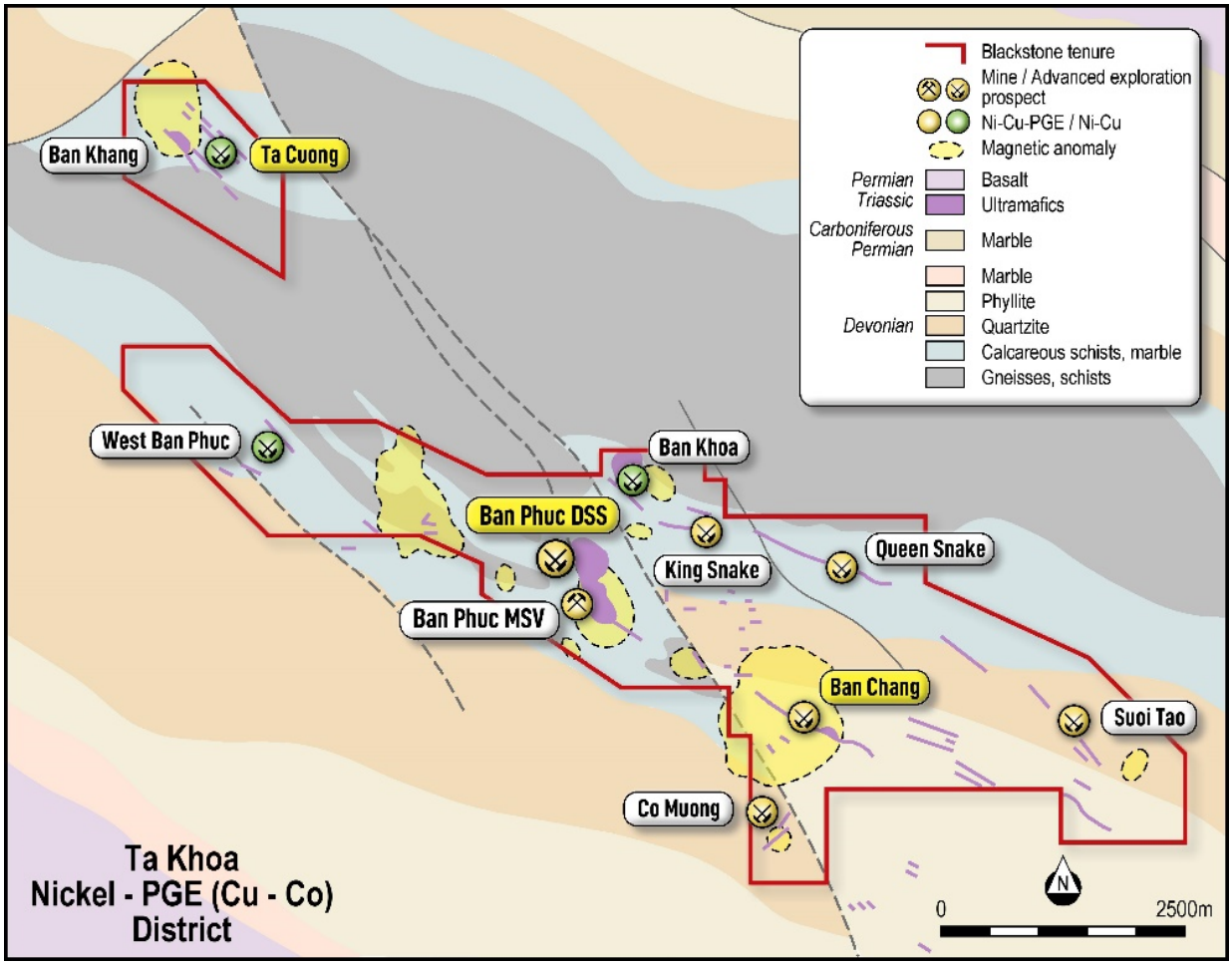


Figure 1: Ta Khoa Nickel-PGE (Cu-Co) district

Blackstone Minerals Limited **(ASX code: BSX)** is pleased to announce that exploration has commenced at Ta Cuong, the Company's second MSV prospect at the Ta Khoa Nickel-Cu-PGE Project in Vietnam. Ta Cuong is located 6km along strike from Ban Chang and proximal to a major regional structure that is also close to the Ban Phuc and Ban Chang prospects. Blackstone's in-house geophysics crew recently generated a 1.2km long massive sulfide target at Ban Chang within a 12km long district-scale exploration corridor which it will continue to drill test over the coming months. Blackstone is targeting MSV prospects analogous to the previously mined Ban Phuc MSV, where previous owners successfully mined 975kt from an average vein width of 1.3m and average grades of 2.4% Ni & 1.0% Cu. The high priority prospects outlined within this announcement (*see Figure 1*) will be the Company's targets in the next phase of advanced exploration and drill testing.

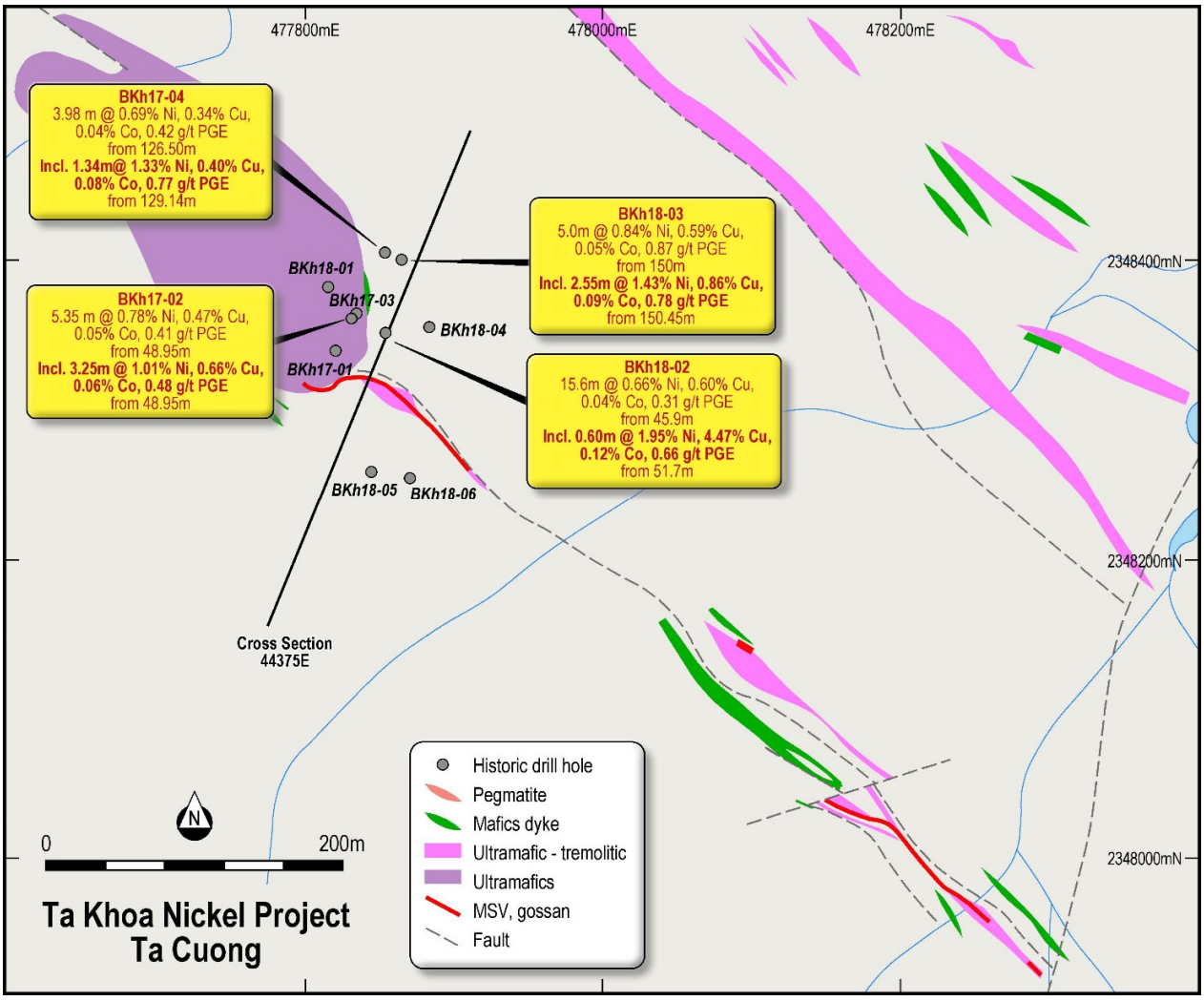


Figure 2: Ta Cuong MSV target showing drilling by previous owners (Refer to Table 1&2)

Ta Cuong

The Ta Cuong prospect is associated with the Ban Khang intrusion which is located approximately 6km north-west of Ban Phuc and is hosted in the Ban Phuc Horizon, adjacent to the Chim Van Co Muong Fault (*see Figure 2*). A series of 20 trenches for a total of 722m was completed at Ta Cuong in 2016 and resulted in the discovery of a 130m strike of gossan assaying 0.48% Ni and 0.54% Cu, adjacent to the mapped ultramafic body. Tremolite dykes exposed near surface and in trenches yielded disseminated sulfide (DSS) mineralisation assaying up to 0.48% Ni and 0.29% Cu. Blackstone will conduct ground-based EM at Ta Cuong over the coming months and will then follow up with drill testing.

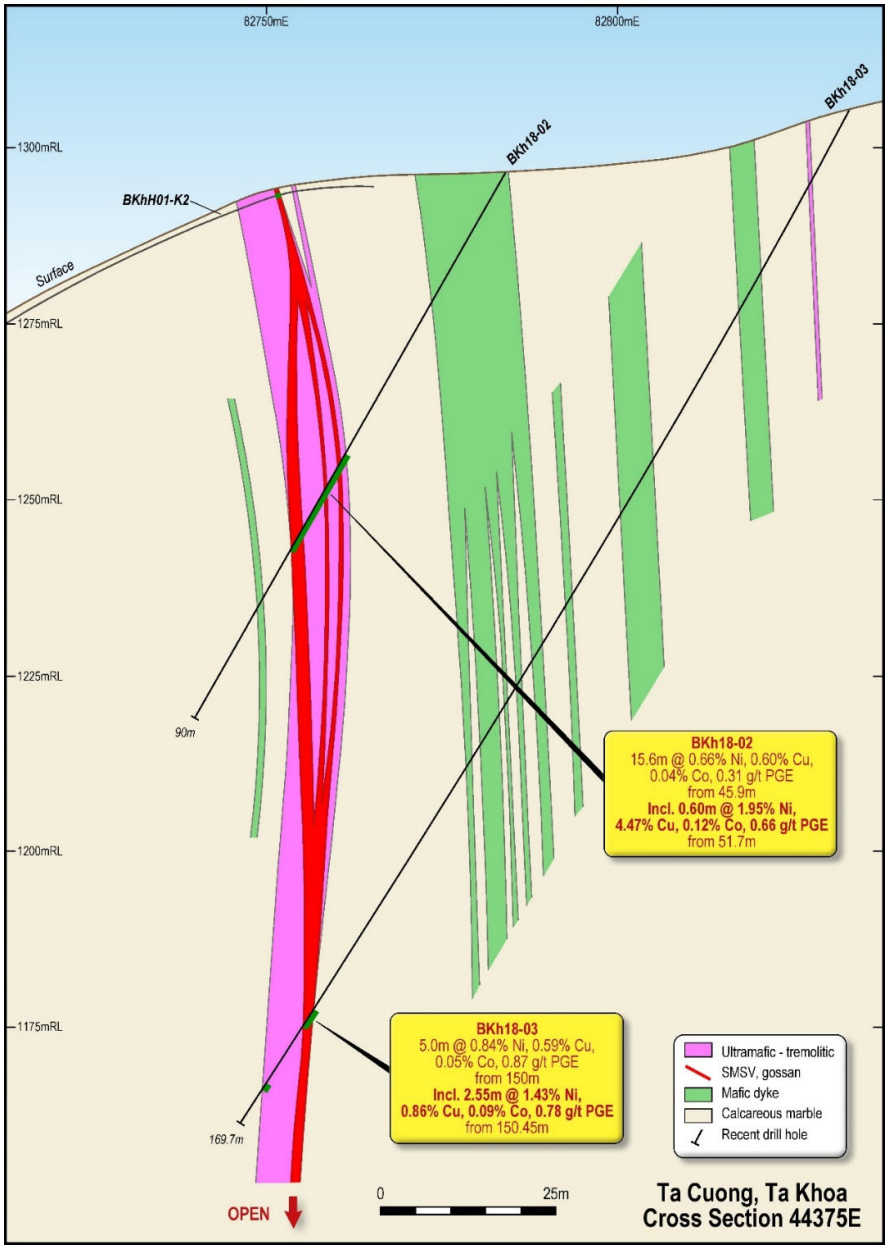
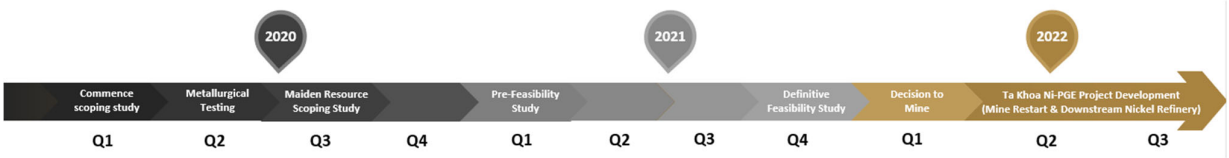


Figure 3: Ta Cuong Cross Section 44375E showing maiden drillholes BKh18-02 & BKh18-03 (Refer to Tables 1&2)

Ta Khoa Nickel-Cu-PGE Project – Next Steps



Blackstone Minerals aims to deliver a maiden resource in Q3, focused initially on the DSS at Ban Phuc and continues to investigate the potential to restart the existing Ban Phuc concentrator through focused exploration on both MSV and DSS deposits. Blackstone has commenced a scoping study on the downstream processing facility at Ta Khoa. The scoping study, also to be announced in Q3, will provide details for joint venture partners to formalise the next stage of investment.

Blackstone has commenced metallurgical testing on the Ban Phuc DSS deposit with an aim to develop a flow sheet for a product suitable for the lithium-ion battery industry. In addition, Blackstone Minerals 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.

Figure 4: Ta Khoa Nickel-Cu-PGE Project location

The Ta Khoa Nickel-Cu-PGE Project in northern 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 maiden drilling campaign. Online readers can click here for footage taken from our Ta Khoa Nickel-Cu-PGE Project.

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About Blackstone

Blackstone Minerals Limited **(ASX code: BSX)** is developing the district scale Ta Khoa Project in Northern Vietnam where the company is drilling out the large-scale Ban Phuc Nickel-PGE deposit. The Ta Khoa Nickel-Cu-PGE Project has existing modern mine infrastructure built to International Standards including a 450ktpa processing plant and permitted mine facilities. Blackstone also owns a large land holding at the Gold Bridge project within the BC porphyry belt in British Columbia, Canada with large scale drill targets prospective for high grade gold-cobalt-copper mineralisation. In Australia, 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 Director and Technical Consultant of the company, 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
Ta Cuong drill hole locations, orientation and mineralised intersections. Complete assay interval data in Table 2, Surveys by Leica 1203+ total station system.

Hole	East UTM 48N WGS84	North UTM 48N WGS84	RLm UTM 48N WGS84	Azimuth UTM	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
BKh17-01	426137	2347680	315.01	165	-65	47	26.7	27.9	1.2	0.35	0.26	0.02	0.27	0.16	0.10	0.01
BKh17-02	426149	2347703	314.81	202.26	-55	83	48.95	54.3	5.35	0.78	0.47	0.05	0.41	0.15	0.24	0.02
includes							48.95	52.2	3.25	1.01	0.66	0.06	0.48	0.25	0.22	0.01
BKh17-03	426149	2347704	314.81	178	-70	91	76.33	76.6	0.27	1.14	2.73	0.07	0.14	0.04	0.08	0.02
BKh17-04	426170	2347745	312.73	197.09	-60	150.7	126.5	130.48	3.98	0.69	0.34	0.04	0.42	0.22	0.17	0.03
includes							129.14	130.48	1.34	1.33	0.40	0.08	0.77	0.36	0.35	0.06
BKh18-01	426132	2347722	331.5	202.26	-53	137	77.68	78.8	1.12	0.24	0.19	0.01	0.29	0.16	0.09	0.03
BKh18-02	426170	2347692	296.7	192.26	-60	90	45.9	61.5	15.6	0.66	0.60	0.04	0.31	0.12	0.17	0.01
includes							51.7	52.3	0.6	1.95	4.47	0.12	0.66	0.12	0.47	0.08
and							59.8	61.5	1.7	1.05	0.31	0.07	0.51	0.20	0.29	0.02
BKh18-03	426180	2347741	306	192.26	-61	169.7	150	155	5	0.84	0.59	0.05	0.87	0.43	0.30	0.14
includes							150.45	153	2.55	1.43	0.86	0.09	0.78	0.43	0.28	0.07
and							162.74	163.78	1.04	0.31	0.15	0.05	3.12	0.24	2.89	0.06
BKh18-04	426200	2347695	276	202.26	-53	119.1	90.25	92.14	1.89	0.90	0.37	0.04	0.92	0.47	0.39	0.06
includes							90.82	92.14	1.32	1.18	0.33	0.06	1.24	0.67	0.50	0.07
BKh18-05	426160	2347599	250	22.26	-66	159.2	117.46	117.6	0.14	0.36	0.20	0.02	0.13	0.07	0.05	0.01
BKh18-06	426186	2347595	235.1	22.26	-50	106.1	61	62	1	0.17	0.34	<0.01	na	na	na	na

Table 2
Drill hole assays, preparation by SGS Hai Phong, assays by ALS Perth (*see Appendix One for assay methods*). Notes: "na" denotes assay result not available (element was not determined) and "<" is less than method detection limit.

Hole	From m	To m	Interval m	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t	Ag g/t
BKh17-01	15.03	15.7	0.67	1525	305	113	na	na	na	<0.5
BKh17-01	15.7	16.3	0.6	2680	595	159	na	na	na	<0.5
BKh17-01	16.3	16.8	0.5	1390	166	114	na	na	na	<0.5
BKh17-01	16.8	17.6	0.8	1400	357	117	na	na	na	<0.5
BKh17-01	17.6	19.6	2	1255	244	114	<0.005	0.003	0.002	<0.5
BKh17-01	19.6	21.4	1.8	1345	265	113	0.007	0.007	0.004	<0.5
BKh17-01	21.4	21.9	0.5	2310	927	132	0.066	0.034	0.025	0.8
BKh17-01	21.9	23.4	1.5	1855	666	134	0.015	0.017	0.008	0.6
BKh17-01	23.4	23.7	0.3	2250	1380	175	0.047	0.04	0.012	0.8
BKh17-01	23.7	24.9	1.2	2570	1170	193	0.155	0.064	0.018	0.5
BKh17-01	24.9	25.5	0.6	2300	1460	128	0.257	0.112	0.013	<0.5
BKh17-01	25.5	25.9	0.4	3330	2540	155	0.006	0.033	0.02	1.2
BKh17-01	25.9	26.7	0.8	2780	2260	185	0.007	0.03	0.035	1.8

Hole	From m	To m	Interval m	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t	Ag g/t
BKh17-01	26.7	27.9	1.2	3470	2550	198	0.162	0.097	0.011	1.4
BKh17-01	27.9	28.3	0.4	2750	1700	160	0.165	0.129	0.007	2
BKh17-01	28.3	28.6	0.3	2540	1940	153	0.037	0.055	0.004	1.7
BKh17-01	28.6	29	0.4	1280	1800	86	0.097	0.203	0.013	1.5
BKh17-01	29	30	1	2710	1340	183	0.016	0.056	0.047	1.8
BKh17-02	13	14	1	1530	164	114	na	na	na	<0.5
BKh17-02	20	21	1	1310	186	104	na	na	na	<0.5
BKh17-02	25.7	27	1.3	1345	267	118	na	na	na	<0.5
BKh17-02	27	28	1	1460	314	131	na	na	na	<0.5
BKh17-02	28	29	1	1345	153	110	na	na	na	<0.5
BKh17-02	29	30	1	1395	152	99	na	na	na	<0.5
BKh17-02	30	31	1	1395	137	115	na	na	na	<0.5
BKh17-02	31	32	1	1525	194	123	na	na	na	<0.5
BKh17-02	32	33	1	1965	287	132	na	na	na	<0.5
BKh17-02	33	34	1	1335	259	132	na	na	na	<0.5
BKh17-02	34	35	1	1545	251	121	0.029	0.019	0.004	<0.5
BKh17-02	35	36.15	1.15	1750	439	143	0.029	0.046	0.007	<0.5
BKh17-02	36.15	36.35	0.2	4780	1020	395	0.035	0.046	0.022	<0.5
BKh17-02	36.35	37	0.65	1990	1080	168	0.111	0.089	0.03	<0.5
BKh17-02	37	37.5	0.5	2630	1850	250	0.104	0.058	0.009	0.8
BKh17-02	37.5	38	0.5	1380	941	113	0.011	0.019	0.012	0.5
BKh17-02	44	44.75	0.75	374	491	21	na	na	na	<0.5
BKh17-02	44.75	45	0.25	289	265	17	na	na	na	<0.5
BKh17-02	45	45.8	0.8	2340	1710	151	0.024	0.046	0.004	0.9
BKh17-02	45.8	46.9	1.1	3460	2530	230	0.128	0.093	0.014	0.9
BKh17-02	46.9	47.9	1	2270	2270	161	0.068	0.07	0.007	1
BKh17-02	47.9	48.15	0.25	510	307	36	0.016	0.014	0.003	<0.5
BKh17-02	48.15	48.95	0.8	1720	1040	105	0.035	0.044	0.005	1.9
BKh17-02	48.95	49.2	0.25	11250	3220	701	0.132	0.176	0.007	4.6
BKh17-02	49.2	49.35	0.15	157	103	9	<0.005	0.007	0.002	<0.5
BKh17-02	49.35	49.5	0.15	6040	20400	405	0.1	0.127	0.008	5.3
BKh17-02	49.5	50.1	0.6	11250	2580	704	0.121	0.124	0.014	1.3
BKh17-02	50.1	50.6	0.5	3050	4230	202	0.06	0.072	0.01	2.4
BKh17-02	50.6	51.2	0.6	14300	10400	901	0.851	0.366	0.014	3.1
BKh17-02	51.2	52.2	1	12250	7560	809	0.156	0.307	0.008	3.3
BKh17-02	52.2	53	0.8	3510	1970	214	<0.005	0.027	0.005	1.4
BKh17-02	53	53.5	0.5	1625	1480	87	<0.005	0.878	0.062	1.6
BKh17-02	53.5	54.3	0.8	6460	1990	339	<0.005	0.157	0.027	0.9
BKh17-02	54.3	55.5	1.2	1025	165	45	na	na	na	0.5
BKh17-02	55.5	56.2	0.7	834	127	17	na	na	na	0.7
BKh17-02	56.2	56.4	0.2	540	557	25	na	na	na	0.6
BKh17-02	57	57.1	0.1	1050	441	62	na	na	na	1.4
BKh17-02	57.1	58	0.9	283	48	18	na	na	na	<0.5

Hole	From m	To m	Interval m	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t	Ag g/t
BKh17-02	67.8	68.1	0.3	102	66	45	na	na	na	<0.5
BKh17-02	77.4	77.55	0.15	342	127	49	na	na	na	<0.5
BKh17-02	78.95	79.6	0.65	31	27	33	na	na	na	<0.5
BKh17-02	79.6	80.6	1	102	65	42	na	na	na	<0.5
BKh17-02	80.6	81.6	1	53	49	41	na	na	na	<0.5
BKh17-03	66.7	66.85	0.15	4540	1280	284	0.006	0.053	0.015	1.6
BKh17-03	66.85	67	0.15	3560	2000	236	0.072	0.071	0.002	0.7
BKh17-03	67	68	1	2050	2380	138	0.128	0.073	0.006	1.4
BKh17-03	68	69	1	2360	1520	147	0.201	0.087	0.014	<0.5
BKh17-03	69	70	1	1735	1350	118	0.098	0.054	0.009	<0.5
BKh17-03	70	71	1	1920	1170	127	0.119	0.054	0.007	<0.5
BKh17-03	71	72	1	1330	715	87	0.054	0.034	0.005	<0.5
BKh17-03	72	73	1	1525	1050	109	0.088	0.055	0.01	<0.5
BKh17-03	73	73.65	0.65	3190	1660	211	0.137	0.087	0.01	0.6
BKh17-03	73.65	74.35	0.7	3690	4080	244	0.12	0.144	0.007	1.5
BKh17-03	74.35	75	0.65	2990	2030	198	0.169	0.086	0.009	0.8
BKh17-03	75	75.45	0.45	3360	2580	214	0.18	0.057	0.011	0.7
BKh17-03	75.45	76.33	0.88	3610	1390	225	0.159	0.08	0.009	0.5
BKh17-03	76.33	76.6	0.27	11400	27300	669	0.043	0.078	0.022	5.2
BKh17-03	76.6	77.39	0.79	2840	1320	179	0.175	0.076	0.006	0.9
BKh17-03	77.39	77.73	0.34	3530	704	214	0.125	0.061	0.006	1.3
BKh17-03	77.73	77.95	0.22	2130	3800	146	0.113	0.053	0.003	2.9
BKh17-03	77.95	79	1.05	732	230	50	na	na	na	<0.5
BKh17-04	126	126.5	0.5	412	217	34	na	na	na	<0.5
BKh17-04	126.5	127.6	1.1	3260	2580	206	0.174	0.083	0.015	1.2
BKh17-04	127.6	128.7	1.1	2280	2710	150	0.102	0.062	0.012	0.7
BKh17-04	128.7	129.14	0.44	8390	5160	532	0.178	0.136	0.014	2.1
BKh17-04	129.14	130.14	1	12950	3670	821	0.388	0.34	0.066	2.5
BKh17-04	130.14	130.48	0.34	14300	4850	894	0.28	0.39	0.044	3.1
BKh17-04	130.48	131	0.52	1430	1925	79	na	na	na	1.4
BKh18-01	77.3	77.68	0.38	1540	602	103	0.016	0.046	0.006	<0.5
BKh18-01	77.68	78.8	1.12	2350	1940	149	0.163	0.093	0.031	0.5
BKh18-01	78.8	79.4	0.6	1710	1890	114	0.07	0.018	0.003	0.8
BKh18-01	79.4	80	0.6	549	576	31	na	na	na	<0.5
BKh18-02	45	45.9	0.9	77	37	5	na	na	na	<0.5
BKh18-02	45.9	46.7	0.8	4050	9360	250	0.116	0.093	0.008	3.2
BKh18-02	46.7	47.8	1.1	2230	1350	141	0.133	0.079	0.003	0.9
BKh18-02	47.8	48.4	0.6	4130	3200	247	0.134	0.192	0.013	3.5
BKh18-02	48.4	48.85	0.45	11250	14600	689	0.071	0.295	0.018	8.6
BKh18-02	48.85	49.5	0.65	6600	5770	419	0.154	0.176	0.01	2.4
BKh18-02	49.5	50.15	0.65	7430	9140	471	0.177	0.514	0.02	4.4
BKh18-02	50.15	51	0.85	4780	6060	309	0.141	0.139	0.007	1.8
BKh18-02	51.7	52.3	0.6	19500	44700	1170	0.118	0.468	0.077	11.3

Hole	From m	To m	Interval m	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t	Ag g/t
BKh18-02	52.3	53	0.7	3250	2730	224	0.067	0.067	0.01	1
BKh18-02	53	54	1	4980	2630	318	0.079	0.065	0.007	1.3
BKh18-02	54	55	1	4890	3210	324	0.091	0.069	0.009	1.7
BKh18-02	55	56	1	5390	3360	351	0.109	0.112	0.014	1.5
BKh18-02	56	56.97	0.97	6240	4350	403	0.09	0.12	0.009	1.5
BKh18-02	56.97	57.25	0.28	4320	4670	287	0.106	0.133	0.007	1.6
BKh18-02	57.25	58	0.75	6430	3870	416	0.082	0.125	0.018	1.5
BKh18-02	58.8	59.8	1	8270	3160	530	0.096	0.157	0.013	1.5
BKh18-02	59.8	60.5	0.7	10250	2790	663	0.114	0.188	0.018	1.4
BKh18-02	60.5	61.5	1	10700	3350	676	0.267	0.366	0.024	1.9
BKh18-02	61.5	62	0.5	131	150	8	na	na	na	0.5
BKh18-03	147.1	148	0.9	1040	2790	24	na	na	na	4.6
BKh18-03	148	149	1	140	187	12	na	na	na	0.5
BKh18-03	149	150	1	2240	4020	150	na	na	na	4.5
BKh18-03	150	150.45	0.45	3390	8010	237	0.011	0.245	0.043	5.9
BKh18-03	150.45	151	0.55	11950	16050	783	0.81	0.392	0.143	9.3
BKh18-03	153	154	1	1535	2260	101	0.398	0.228	0.222	0.8
BKh18-03	154	155	1	2390	1850	149	0.669	0.426	0.259	1
BKh18-03	155	156	1	1560	987	110	0.056	0.065	0.029	<0.5
BKh18-03	156	156.3	0.3	2940	4440	311	0.084	0.373	0.027	3.2
BKh18-03	156.3	157	0.7	1230	3730	81	0.017	0.111	0.052	3.8
BKh18-03	157	157.26	0.26	1480	28100	155	<0.005	0.018	0.017	18.1
BKh18-03	157.26	158.15	0.89	1565	4620	106	0.005	0.034	0.026	6.8
BKh18-03	158.15	158.53	0.38	751	7480	71	0.005	0.052	0.007	5.2
BKh18-03	158.53	159.58	1.05	705	215	70	0.005	0.004	0.004	<0.5
BKh18-03	159.58	160.58	1	840	177	75	0.015	0.015	0.009	<0.5
BKh18-03	160.58	161.15	0.57	1400	1350	112	0.052	0.051	0.013	1.2
BKh18-03	161.15	162	0.85	1150	511	97	0.042	0.031	0.006	<0.5
BKh18-03	162	162.74	0.74	1650	1100	124	0.107	0.069	0.017	<0.5
BKh18-03	162.74	163.78	1.04	3050	1515	505	0.236	2.89	0.062	1.4
BKh18-03	163.78	164.8	1.02	199	355	14	na	na	na	0.7
BKh18-04	88.25	89.25	1	1410	1735	45	na	na	na	2.2
BKh18-04	89.25	90.25	1	2330	3290	88	na	na	na	5.8
BKh18-04	90.25	90.5	0.25	3280	5960	161	0.01	0.088	0.02	6.5
BKh18-04	90.5	90.82	0.32	1830	3460	94	0.047	0.152	0.021	3
BKh18-04	90.82	91.52	0.7	7840	2400	382	0.776	0.386	0.046	1.7
BKh18-04	91.52	91.9	0.38	7850	6300	381	0.865	0.963	0.148	4.3
BKh18-04	91.9	92.14	0.24	29700	1045	1375	0.029	0.124	0.027	1.6
BKh18-04	92.14	93	0.86	441	1735	14	na	na	na	4.4
BKh18-05	116	116.7	0.7	112	92	10	na	na	na	<0.5
BKh18-05	116.7	117.05	0.35	511	469	50	na	na	na	<0.5
BKh18-05	117.05	117.46	0.41	485	749	28	na	na	na	0.5
BKh18-05	117.46	117.6	0.14	3630	1985	228	0.067	0.049	0.008	1.5

Hole	From m	To m	Interval m	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t	Ag g/t
BKh18-05	117.6	118	0.4	1950	2230	109	<0.005	0.041	0.007	1.7
BKh18-05	118	119	1	997	1155	35	na	na	na	0.8
BKh18-05	119	120	1	120	188	6	na	na	na	0.6
BKh18-05	120	121	1	570	687	27	na	na	na	0.9
BKh18-05	121	122	1	324	571	15	na	na	na	1
BKh18-05	129	129.7	0.7	104	46	13	na	na	na	<0.5
BKh18-05	129.7	130	0.3	538	102	46	na	na	na	0.5
BKh18-05	130	131	1	61	28	6	na	na	na	<0.5
BKh18-06	50	50.68	0.68	103	89	13	na	na	na	<0.5
BKh18-06	50.68	51.68	1	299	151	58	na	na	na	<0.5
BKh18-06	51.68	52.68	1	453	97	59	na	na	na	<0.5
BKh18-06	52.68	53.68	1	537	90	66	na	na	na	<0.5
BKh18-06	53.68	54.24	0.56	468	100	59	na	na	na	<0.5
BKh18-06	54.24	54.85	0.61	124	75	20	na	na	na	<0.5
BKh18-06	54.85	55.05	0.2	498	133	60	na	na	na	2.1
BKh18-06	55.05	56	0.95	75	45	7	na	na	na	<0.5
BKh18-06	59	60	1	70	45	10	na	na	na	<0.5
BKh18-06	60	61	1	68	46	8	na	na	na	<0.5
BKh18-06	61	62	1	1675	3360	50	na	na	na	4.3
BKh18-06	62	63	1	1210	1750	43	na	na	na	3.4
BKh18-06	63	64	1	1240	3130	31	na	na	na	5.2
BKh18-06	64	65	1	419	1410	12	na	na	na	2.4
BKh18-06	65	66	1	236	303	10	na	na	na	0.7
BKh18-06	75	75.9	0.9	79	37	8	na	na	na	<0.5
BKh18-06	75.9	76.13	0.23	418	98	63	na	na	na	<0.5
BKh18-06	76.13	77	0.87	57	29	6	na	na	na	<0.5
BKh18-06	83	83.82	0.82	99	58	11	na	na	na	<0.5
BKh18-06	83.82	84.56	0.74	147	124	35	na	na	na	<0.5
BKh18-06	84.56	85	0.44	72	59	10	na	na	na	<0.5

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 10 diamond core drill holes for a total of 1153 m of drilling. • The drill core was cut by diamond core saw and continuous quarter (NQ) core sample taken for assay according to lithological criteria in intervals ranging from 0.1 m to 2 m with a mean of 0.7 m. • Sample weights for assay ranged from approx. 0.2 to 3.8 kg with a mean of c. 0.9 kg. • Drilling and sampling were both supervised by a suitably qualified geologist. • For the Company's best understanding of previous owner's 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 NQ2 (48mm) diameter and was conducted by Ban Phuc Nickel Mines using GX-1TD diamond coring rig. • The hole was orientation surveyed with a magnetic 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 reported mineralised zone was 100 %. • 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. • Ten holes for 1153 m were logged and 127 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.	• The NQ drill core was cut in quarter lengthwise by diamond core saw and continuous half or quarter core sample bagged for assay in intervals according to lithological criteria determined by a Ban Phuc Nickel Mines geologist. Sampling intervals ranged from 0.1 m to 2 m with a mean of 0.7 m. Continuous remnant core has been retained in the trays for future reference or sampling as necessary. Duplicate quarter core samples were collected.

Criteria	JORC Code explanation	Commentary
	• 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.	• Sample weights for assay ranged from approx. 0.2 to 3.8 kg each with a mean of 0.9 kg. • The bagged core samples were submitted to SGS Hai Phong, Vietnam ('SGS') where the quarter core samples were dried 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Ni, Cu and Co were determined at ALS Perth by industry standard nitric + perchloric + hydrofluoric + hydrochloric acid digest with ICP-AES finish. • Pt, Pd and Au were determined at ALS by industry standard 50 g lead collection 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 5 % of the Ni, Cu and Co reference values and within 17% of the reference values for Au, Pt and Pd for the grade ranges of interest. • Approximately one crushed rock blank per 25 samples was included in the submission and reported below 130 ppm, 35 ppm and 10 ppm respectively for Ni, Cu and Co, and below 5 ppb for Au, Pt and Pd. • Quarter core duplicates were included at a rate of approx. 1 per 25 samples and sampling error is considered acceptable.
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 location was determined by Leica 1203+ total station survey to centimetre accuracy. • 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 holes were drilled to test Ni sulfide mineralisation observed at surface at the Ta Cuong prospect approx. 5.5 km northwest of the Ban Phuc Ni-Cu sulfide deposit and plant. • Drilling was conducted on the Ban Phuc Mine Grid. • Current drill spacing at the Ta Cuong prospect is of reconnaissance nature and not sufficient to define Mineral Resources.

Criteria	JORC Code explanation	Commentary
		• All visibly altered or mineralised zones in the drill core were sampled and assayed (see above). Non-composited data is 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.	• The holes were suitably orientated to test mineralisation observed at surface. • Surface observations and sectional interpretation indicates that the mineralisation is near vertical and the drill holes were suitably orientated to test the mineralised zone. • A relevant cross section is 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 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 and historic 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. Blackstone Minerals Limited owns 90% of Ban Phuc Nickel Mines.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The first significant work on the Ban Phuc nickel deposit and various adjacent prospects was by the Vietnamese Geological Survey in the 1959-1963 period. The next significant phase of exploration and mining activity was by Asian Mineral Resources from 1996 to 2018, including mining of the Ban Phuc massive sulfide vein mining during the 2013 to 2016 period. 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

Criteria	Explanation	Commentary
		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 NI43-101 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: o easting and northing of the drill hole collar; o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; o dip and azimuth of the hole o down hole length and interception depth; o 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.	• The drill hole coordinates, depth, orientation, hole length and assay results are given in Tables 1 and 2. • 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 (e.g. 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. • Cross sectional interpretation indicate the reported intersections and intervals are approx. 50% of the true thicknesses. • Appropriate drill sections are included in the body of this release.

Criteria	Explanation	Commentary
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 understanding of previous owners exploration at the Ta Cuong prospect please refer to Blackstone Minerals' announcements of 8 May 2019 and 29 May 2020 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.