

Blackstone to Implement Product Traceability from Mining to EV End User

Blackstone Minerals Limited ("Blackstone" or the "Company") is pleased to announce its collaborative partnership with Circular Ltd ("Circular"), the UK headquartered industry leader in supply chain traceability, to establish a full Nickel and Cathode Precursor (PCAM) traceability system, with dynamic CO₂-e (carbon dioxide equivalent) and environmental, social and governance (ESG) tracking for its Vietnam Ta Khoa Assets, a first in South-East Asia.

Globally, there is increasing awareness about the impacts associated with nickel production, as well as other critical raw materials sourced for the Lithium-ion battery industry and EV sector, with end users now demanding a level of traceability for all their products. Blackstone's partnership with Circular will enable the Company to demonstrate compliance with sustainability metrics from mining through to the Ta Khoa Refinery (TKR) finished product.

Highlights:

- Dynamic ESG metrics - including CO₂ intensity, biodiversity impact, water use and energy mix, will be digitised from project samples and made available for potential downstream markets
- Circular and Blackstone will work together to demonstrate a reliable chain of custody, using Traceability-as-a-Service (TaaS) technology to provide the Company with the ability to communicate the ESG "passport" of its products and operations with downstream customers
- Blackstone believes transparency and traceability of the TKR's vertically integrated supply chain will result in the best commercial outcomes for the Company.

Scott Williamson, Blackstone's CEO, said:

"Blackstone is determined to be a leader in ESG innovation and the Company's partnership with Circular is at the cutting edge of an industry movement towards increased transparency and traceability of raw material supply chains. The end customer will ultimately demand and preferentially consume ethically and responsibly sourced nickel, which we believe the Ta Khoa Project inherently possesses."

"Beyond tracing supply from the Ta Khoa mine, we are pleased that our partnership with Circular is also aligned with Trafigura, one of the largest global commodity traders and potential feedstock supplier for the Ta Khoa Refinery. Trafigura has also [recently announced](#) a collaborative partnership with Circular and this commitment to tracking sustainability metrics is reflective of Blackstone's expectation of all potential feedstock suppliers of the Ta Khoa Refinery."

Yue Jin Tay, Director of Business Development at Circular, said: *“We are very pleased to partner with Blackstone on their traceability journey from their development phase through to full operations. Building traceability into the development process of a mine and a refinery allows our customers to have traceability-by-design - ready to track the provenance, CO₂-equivalent and ESG performance of its products and raw materials from the very first shipment to their downstream customers.”*

“As Circular expands into Asia and Australia, we are excited about the possibilities this partnership brings. With the security of supply of critical minerals gaining increasing focus, helping Blackstone provide transparency for both provenance and ESG performance enables them to become a supplier of choice in the region. This also helps them and their global customers meet a range of stakeholder requirements including the EU Battery Regulations, and their financing and investment requirements, among others.”

About Circular

Circular is the leading sustainable supply chain traceability provider, headquartered in the UK, with a global footprint including Germany, the USA, Singapore, and Australia. It enables businesses to fully analyse, track and manage their supply chains to support responsible sourcing and improve sustainability. It does this by providing an enterprise software platform, which creates a reliable chain of custody of materials and attaches sustainability and other ESG data to that flow of materials. For more information, please email info@circular.com.

Authorised by the Managing Director on behalf of the Board of Blackstone Minerals Limited.

For more information, please contact

Scott Williamson

Managing Director
+61 8 9425 5217
scott@blackstoneminerals.com.au

Dhanu Anandarasa

Manager Corporate Development
+61 8 9425 5217
dhanu@blackstoneminerals.com.au

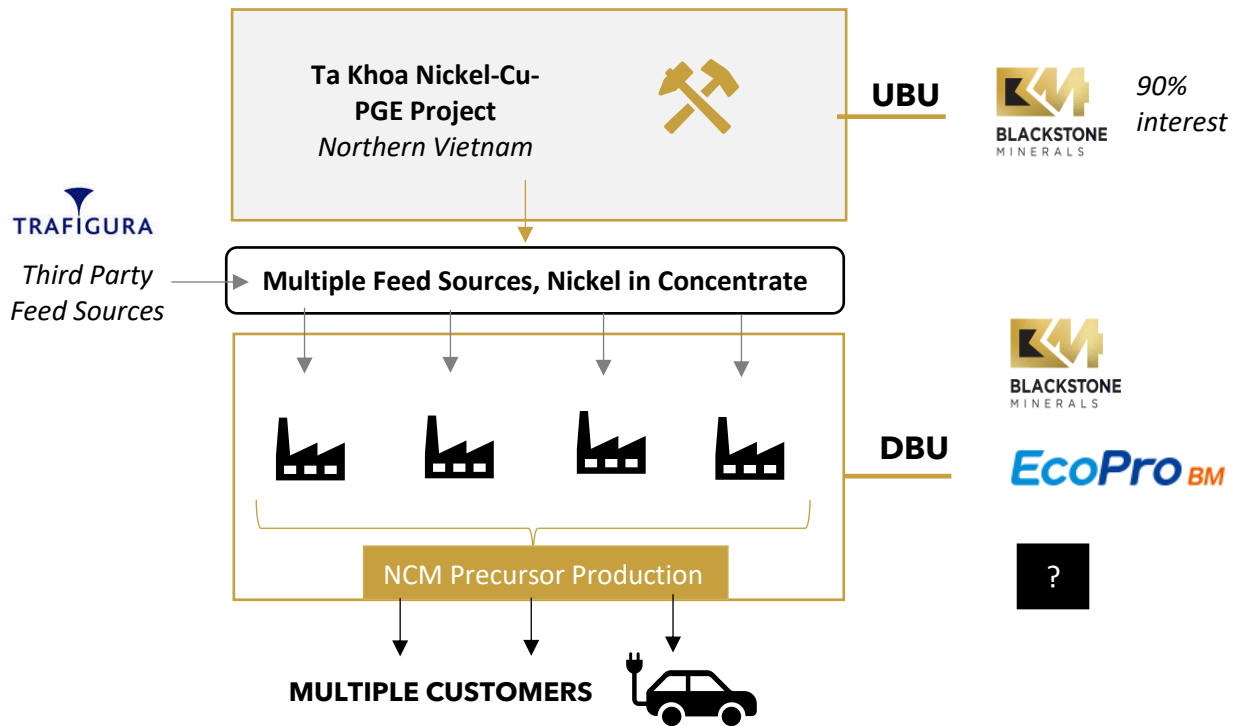
Patrick Chang

Head of Corporate Development
+61 8 9425 5217
patrick@blackstoneminerals.com

About Blackstone

Blackstone Minerals Ltd (ASX: BSX / OTCQX: BLSTF / FRA: B9S) is focused on building an integrated upstream and downstream battery metals processing business in Vietnam that produces Nickel: Cobalt: Manganese (NCM) Precursor products for Asia’s growing Lithium-ion battery industry (refer Figure 1)

Figure 1 -Ta Khoa Project Snapshot



The Company owns a 90% interest in the Ta Khoa Nickel-Copper-PGE Project. The Ta Khoa Project is located 160km west of Hanoi in the Son La Province of Vietnam and includes an existing modern nickel mine built to Australian standards which is currently under care and maintenance (refer Figure 2). The Ban Phuc nickel mine successfully operated as a mechanised underground nickel mine from 2013 to 2016.

In October 2020, the Company completed a Scoping Study which investigated mining the Ban Phuc Disseminated nickel sulfide ore body (upstream) and the construction of a 200ktpa downstream refinery (refer to ASX announcement of 14 October 2020, including for the full details of the Company’s Mineral Resource Estimate at Ban Phuc).

Building on the outcomes of the Scoping Study, the Company has since completed a technically and economically robust Pre-feasibility Study for its Downstream Business Unit (DBU) which sees expanded downstream capacity. This is based on the Ta Khoa refinery being designed to process 400ktpa of nickel concentrate, supplied from the Ta Khoa Nickel - Cu - PGE mine as well as third party concentrate.

The Company is continuing to advance a PFS for the UBU. The UBU PFS will contemplate the option to mine several higher-grade massive sulfide vein (MSV) deposits, which has the potential to reduce initial upfront capital requirements for the UBU by enabling the Company to restart the existing Ban Phuc Concentrator (450ktpa).

By combining the Company's existing mineral inventory (Ban Phuc Disseminated Sulfide - DSS), exploration potential presented by high priority targets such as Ban Chang, King Snake, Ta Cuong and Ban Khoa, and the ability to source third party concentrate, Blackstone will be able to increase the scale of its downstream business to cater to the rising demand for downstream nickel products.



Figure 2. Ta Khoa Nickel-Cu-PGE Project Location

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.

The information in this report that relates to Mineral Resource Estimation in respect of the Ta Khoa Nickel Project is based on information compiled by BM Geological Services (BMGS) under the supervision of Andrew Bewsher, a director of BMGS and Member of the Australian Institute of Geoscientists with over 21 years of experience in the mining and exploration industry in Australia and Vietnam in a multitude of commodities including nickel, copper and precious metals. Mr Bewsher has sufficient experience which is relevant to the style of mineralisation and type of deposit 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 Bewsher consents to the inclusion of the Mineral Resource Estimate in this report on that information in the form and context in which it appears.

The Company confirms that all material assumptions and parameters underpinning the Mineral Resource Estimates as reported within the Scoping Study in market announcement dated 14 October 2020 continue to apply and have not materially changed, and that it is not aware of any new information or data that materially affects the information that has been included in this announcement.

Forward Looking Statements

This report contains certain forward-looking statements. The words "expect", "forecast", "should", "projected", "could", "may", "predict", "plan", "will" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, cash flow costs and financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility of the development of the Ta Khoa Nickel Project.

The project development schedule assumes the completion for the Downstream Business Unit of a Definitive Feasibility Study (DFS) by mid-2022. A PFS & DFS for the Upstream Business Unit is assumed to be completed in 2021 and 2022 respectively. Development approvals and investment permits will be sought from the relevant Vietnamese authorities concurrent to studies being completed. Delays in any one of these key activities could result

in a delay to the commencement of construction (planned for early 2023). This could lead on to a delay to first production, currently planned for 2024. It is expected that the Company's stakeholder and community engagement programs will reduce the risk of project delays. Please note these dates are indicative only.

The JORC-compliant Mineral Resource estimate forms the basis for the Scoping Study in the market announcement dated 14 October 2020. Over the life of mine considered in the Scoping Study, 83% of the processed Mineral Resource originates from Indicated Mineral Resources and 17% from Inferred Mineral Resources; 76% of the processed Mineral Resource during the payback period will be from Indicated Mineral Resources. The viability of the development scenario envisaged in the Scoping Study therefore does not depend on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Inferred Mineral Resources are not the determining factors in project viability. Please refer to the Cautionary Statement in the Scoping Study market announcement dated 14 October 2020.