

GR Engineering Services Appointed to Lead Ta Khoa Nickel Project Upstream Definitive Feasibility Study

Blackstone Minerals Limited ("Blackstone" or the "Company") is pleased to announce the appointment of Tier 1 process engineering, design and construction company GR Engineering Services Limited (GRES) as the primary consultant in the delivery of the Upstream Definitive Feasibility Study ("DFS") for the Ta Khoa Nickel Project (TKNP).

As the primary consultant GRES will focus on the delivery of major workstreams including process infrastructure, metallurgical testwork and co-disposal tailings storage. GRES will also co-ordinate, collaborate with and collate information from other key workstreams including mining studies.

Highlights of Blackstone's engagement with GRES include:

- Proven track record and relevant experience to deliver the TKNP DFS:
 - West Musgrave Nickel Project - DFS completed for Oz Minerals Ltd
 - Cosmos Expansion Project - EPC services provided to Western Areas Ltd
 - Nova Nickel Project - EPC services provided to Sirius (now IGO Ltd)
 - Cosmic Boy Nickel Project - EPC services for initial construction and expansion for Western Areas NL.
 - Sinclair Nickel Project - EPC Services provided to Jubilee Mines (now Northern Star Resources Ltd.)
- GRES provides full life-cycle engineering services from feasibility studies through to delivery of projects under both EPC and EPCM models
- GRES has an excellent reputation with financing institutions, providing confidence in completed feasibility studies.

Scott Williamson, Blackstone's Managing Director, said:

"We are delighted to appoint GRES to drive the delivery of the Ta Khoa Nickel Project Upstream Definitive Feasibility Study and consider their engagement to be an endorsement of Blackstone's strategy. GRES adds to an already impressive team of engineers that are contributing to the design and development of the Ta Khoa Project. Blackstone continues to de-risk its development strategy both from a technical and funding perspective, and looks forward to updating the market as we take key steps towards a final investment decision."

Authorised by the Managing Director on behalf of the Board.

For more information, please contact

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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 NCM Precursor products for Asia's growing Lithium-ion battery industry.

The Company owns a 90% interest in the TKNP. The TKNP is located 160km west of Hanoi in the Son La Province of Vietnam (refer Figure 1) and includes an existing modern nickel mine built to Australian standards, which is currently being used to process nickel ore delivered by the underground bulk sample program. The Ban Phuc nickel mine successfully operated as a mechanised underground nickel mine from 2013 to 2016.

Blackstone's TKNP and Ta Khoa Refinery (TKR) are the two major cogs in Blackstone's vertically integrated development strategy (together - the Ta Khoa Project). The Company's development strategy is underpinned by Blackstone's ability to secure nickel concentrate and Ta Khoa is emerging as a nickel sulfide district of enviable scale with several exploration targets yet to be tested.

In February 2022, Blackstone completed a Pre-Feasibility Study for the TKNP, and presented this on an integrated basis with the proposed TKR development (refer ASX announcement 28 February 2022). The TKR is being designed to have a refining capacity of 400ktpa, with feedstock provided from a combination of concentrate from the TKNP and third-party feed sources (3PF). Pilot Plant testing and Definitive Feasibility Studies are underway and will continue to technically de-risk the Ta Khoa Project.

At both the mine (upstream) and refinery (downstream) level, Blackstone is focused on a partnership model and is collaborating with groups who are focused on sustainable mining, minimising carbon footprint and implementing a fully vertically integrated supply chain.



Figure 1. Ta Khoa Nickel Project Location

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 Project.

The project development schedule assumes the completion for the TKNP of a Definitive Feasibility Study (DFS) in 2023. A DFS for the TKR is also assumed to be completed in 2022. 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 in 2023). This could lead on to a delay to first production, currently planned for 2025. 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.