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ASX RELEASE
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ASX:BSX

BLACKSTONE INTERSECTS FURTHER BROAD NICKEL SULFIDES AT BAN CHANG

- Blackstone has intersected a **15.4m wide zone of nickel sulfide mineralisation** at the Ban Chang prospect at its Ta Khoa Nickel-PGE project in Vietnam *(refer to Figure 7)*, including massive sulfide veins (MSV), net-textured sulfide (NTS) [1] *(refer to Figures 1 to 3 & 5)* and disseminated sulfide (DSS) mineralisation with the broader intersection *(refer to Figure 6)* comprising of the following:

From (m)	To (m)	**Width (m)**	**Sulfide (type)**	Sulfide (%)
77.60	78.10	**0.50**	**MSV**	85%
78.10	78.26	0.16	DSS	10%
78.26	78.36	**0.10**	**MSV**	85%
78.36	78.80	0.44	DSS	10%
78.80	78.85	**0.05**	**MSV**	85%
80.50	82.90	2.40	DSS	15%
82.90	83.55	**0.65**	**NTS**	65%
83.55	84.80	1.25	DSS	10%
86.80	88.00	**1.20**	**NTS**	40%
89.40	92.15	2.75	DSS	5%
92.15	92.25	**0.10**	**MSV**	70%
92.25	93.00	0.75	DSS	10%

- Blackstone's **maiden four drill holes at Ban Chang have all intersected massive sulfide nickel over a 1.2km strike** within a 1.2km long massive sulfide target zone defined by high priority electromagnetic (EM) plates *(refer Figure 4)*;
- Blackstone's drill hole BC20-04 intersected a zone of **15.4m wide veins of MSV, NTS and DSS mineralisation within an ultramafic body over 1.2km along strike** of Blackstone's maiden Ban Chang drill hole BC20-01;

[1] In magamatic Ni-Cu-PGE sulfide deposits there is a broadly trimodal sulfide distribution between "disseminated" ores with typically <10% sulfide located as isolated grains in the interstices between silicate crystals, "net" or "matrix" textured mineralisation in which the sulfide (typically 30-70% of the rock) forms a continuous network or matrix around the silicate crystals, and "massive" with >80% sulfide as a continuous mass. Although the exact origin of the net texture is debated its is spatially associated with massive sulfide in many Ni deposits (eg Naldrett 1973, Barnes et al 2017). Magmatic sulfide textures within the Ta Khoa Ni-Cu-PGE deposits have also been metamorphically modified.

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- Blackstone's maiden drill hole at Ban Chang (ASX 17/06/20) delivered the high-grade result of:

BC20-01 5.2m @ 0.66% Ni, 0.73% Cu, 0.04% Co & 0.79g/t PGE[2] from 58.0m

1.5m @ 2.20% Ni, 2.12% Cu, 0.13% Co & 2.66g/t PGE from 58.5m

incl. **1.05m @ 2.98% Ni, 1.22% Cu, 0.18% Co & 3.43g/t PGE** from 58.5m

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

- Assays are still pending for drill holes BC 20-02 (ASX 03/06/20) intersecting 1.2m of MSV and BC 20-03 (ASX 11/06/20) which intersected 4.6m of MSV and semi massive sulfide veins (SMSV).
- Blackstone is **testing high priority EM targets generated from 25 MSV prospects** in the Ta Khoa nickel sulfide district to supplement a potential bulk open pit mining scenario at Ban Phuc and the King Cobra discovery zone (KCZ), where drilling continues at depth;
- Blackstone is targeting MSV prospects analogous to the Ban Phuc MSV, where **previous owners mined 975kt of high-grade ore at average grades of 2.4% Ni & 1.0% Cu** from an average vein width of 1.3m, producing 20.7kt Ni, 10.1kt Cu and 0.67kt Co;
- Blackstone's drilling continues to **intersect massive sulfide within metres of the modelled EM plates,** confirming EM's potential to unlock the world-class magmatic nickel sulfide geology throughout the Ta Khoa nickel sulfide district;
- Blackstone's Scoping Study on **downstream processing to produce nickel sulfate** for the lithium-ion battery industry and a **Ban Phuc maiden resource** are 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're pleased to announce a significant intersection of 15.4m of nickel sulfide mineralisation at Ban Chang, as this adds potential to a bulk underground mining scenario to supplement possible open pit mining at the Ban Phuc disseminated sulfide orebody, where Blackstone continues to aggressively drill out the King Cobra discovery zone.

"We look forward to further results from Ban Chang and the King Cobra discovery zone at Ban Phuc. The results will enable us to better understand the full potential of this nickel sulfide district which includes a further 24 massive sulfide vein targets analogous to Ban Chang and the successfully mined Ban Phuc massive sulfide underground mine."

Blackstone Minerals Limited **(ASX code: BSX)** is pleased to announce it has intersected MSV in its four maiden drill holes at Ban Chang, part of its Ta Khoa Nickel-Cu-PGE project, Vietnam. Blackstone's four maiden drill holes cover a distance of over 1.2km along strike and within a 1.2km-long massive sulfide target zone defined by high priority EM plates. Drillhole BC20-04 intersected a zone of 15.4m wide vein of sulfide mineralisation which includes MSV, NTS and DSS sulfide mineralisation.

The drilling is part of an ongoing campaign to target regional MSV as Blackstone aims to build its resource inventory at Ta Khoa. Blackstone's second drill rig will continue to follow the in-house geophysics team throughout the Ta Khoa nickel sulfide district, testing high priority EM targets generated from 25 MSV prospects including King Snake, Ban Khoa, Ban Chang, and Ban Khang.

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Figure 1: Blackstone's Ban Chang drillhole BC20-04 intersects massive sulfide



Figure 2: Blackstone's Ban Chang drillhole BC20-04 intersects more massive sulfide

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Figure 3: Blackstone's Ban Chang drillhole BC20-04: net-textured Ni and Cu sulfides in ultramafic rock

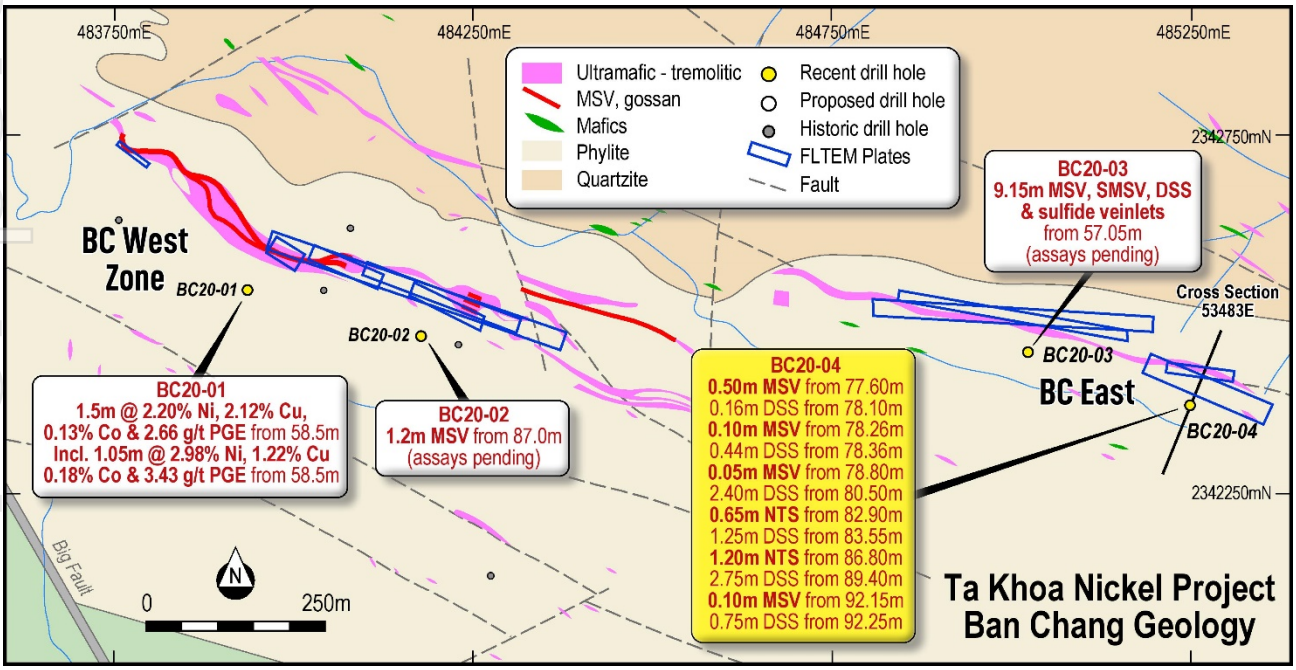


Figure 4: Ban Chang MSV target showing over a 1.2km long of EM plates with maiden drillholes BC20-01, BC20-02, BC20-03 & BC20-04 intersecting MSV, SMSV, NTS, DSS and sulfide veinlets (refer to tables 01 & 02)

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Figure 5: Blackstone's Ban Chang drillhole BC20-04 intersects a zone of 15.4m wide veins of sulfide mineralisation

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Ban Chang

The Ban Chang prospect is located 2.5km south-east of the Ban Phuc deposit and processing facility, adjacent to the Chim Van – Co Muong fault system. The prospect geology consists of a tremolitic dyke swarm within phyllites, sericite schists and quartzites of the Devonian Ban Cai Formation. The known mineralisation style is mainly veins and lenses of massive sulfide, as well as disseminated sulfides (DSS) hosted within tremolite dykes. The dyke swarm is approximately 900m long and varies between 5m and 60m wide (*see figure 4*). The dykes and massive sulfide are interpreted to be hosted within a splay (and subsidiary structures) off the major regional Chim Van – Co Muong fault system.

Ban Chang West is a 420m long zone of interpreted bifurcating MSV lenses. This zone strikes NW-SE and dips moderately to the SW. The Central Zone is consistent in strike and dip with the West Zone, defined by a weathered gossan which is 200m long and up to 1.4m wide, containing 0.18-0.27% Ni and 1.29-1.38% Cu. The prospect area was historically mapped and trench sampled (19 trenches) by Vietnamese geologists in 1960-63. Channel samples included **3.9m at 1.07% Ni and 0.95% Cu**, including **1.1m at 1.62% Ni and 1.48% Cu**. Drill hole BCLK 4 intersected a zone of **1.7m at 1.89% Ni and 0.91% Cu** from 62.9m. Drill hole BLK 2 intersected a **1m wide MSV** within schist grading **2.65% Ni and 1.07% Cu** from 58.5m down hole. Blackstone has completed an extensive EM survey at Ban Chang and generated a 1.2km-long massive sulfide target which it is currently drill testing.

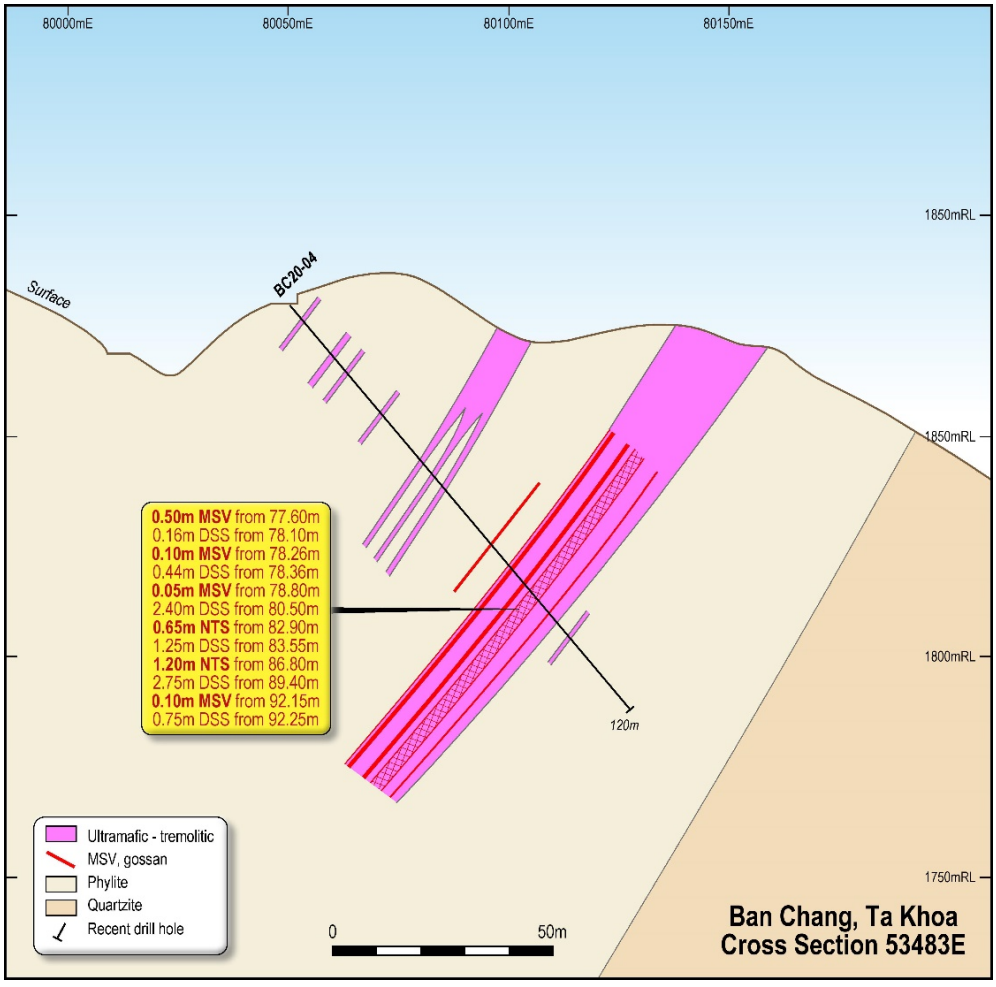


Figure 6: Ban Chang Cross Section 53483E showing drillhole BC20-04

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Ta Khoa Nickel-Cu-PGE Project

Blackstone's Ta Khoa Nickel–Cu-PGE project has a combination of large DSS nickel targets and 25 other prospects, including multiple high-grade MSV targets of the style that were mined at Ban Phuc from an average vein width of 1.3m. The Ban Phuc Nickel mine operated for 3.5 years between 2013 and 2016, producing 20.7kt Ni, 10.1kt Cu and 0.67kt Co, before closing when the defined mineable reserves were depleted. The high-grade Ban Phuc MSV is less than 50m south of the Ban Phuc DSS deposit and remains underexplored below the base of previous mining. Many other MSV targets are within potential trucking distance of the existing 450ktpa Ban Phuc processing facility, which was built to international standards and has been on care and maintenance since 2016.



Figure 7: Ta Khoa Nickel-Cu-PGE Project location

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Blackstone is evaluating near-mine MSV and other potential DSS targets to continue drill testing during the 2020 season, aiming to identify high-grade and further disseminated mineralisation for either an early restart of the Ban Phuc mining operation, or the potential to blend higher grade MSV mineralisation with the larger tonnage DSS mineralisation for processing.

Blackstone believes that the Ta Khoa project represents a true district scale Nickel-Cu-PGE sulfide opportunity of a calibre rarely controlled by a junior company. The project also has significant infrastructure advantages that include the existing 450ktpa processing facility, abundant low cost hydro-electric power, a skilled low-cost labour force, and is located in a country that has become an Asian hub for electronics and battery manufacturing with a growing demand for nickel sulfate for lithium-ion battery manufacturing.

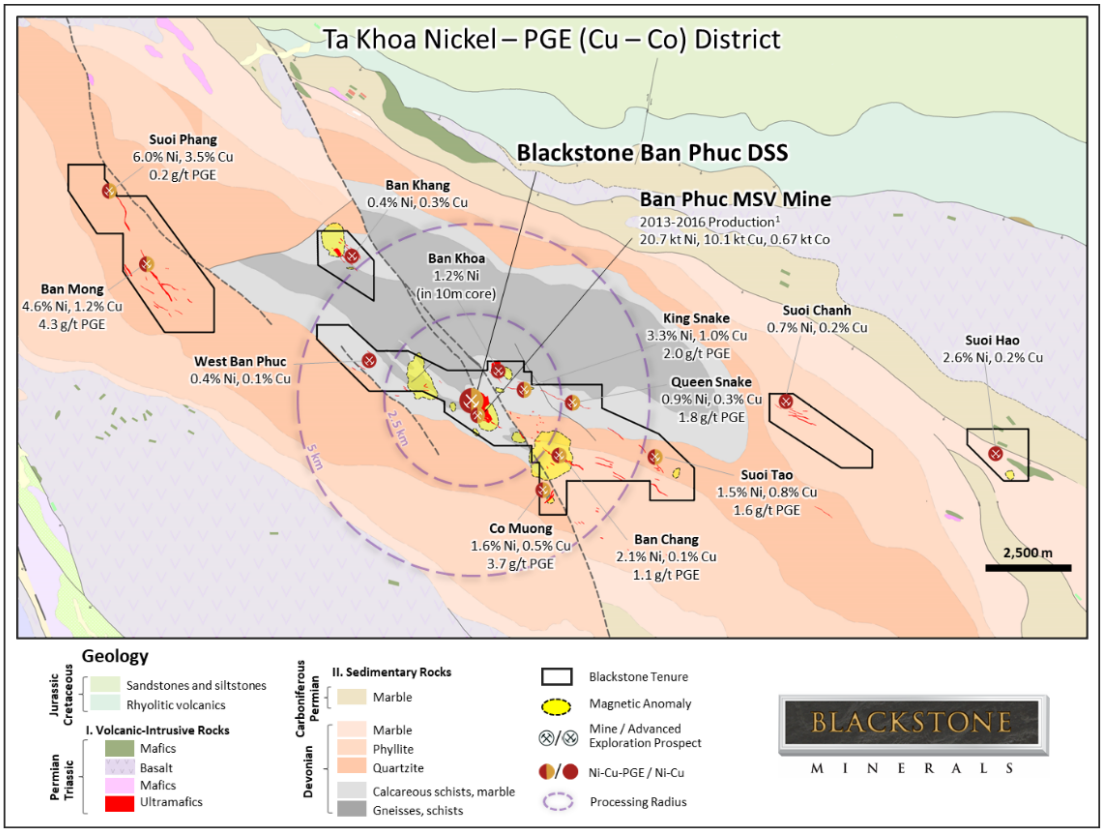
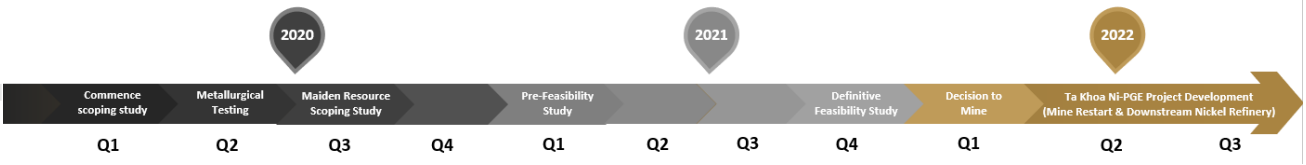


Figure 8: Ta Khoa Nickel-Cu-PGE Project – Regional Prospects

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, also to be announced in Q3, which 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 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.

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. 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-Cu-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 Non-Executive 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.

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Table 1

New Blackstone Minerals drill intersections and drill hole locations Ban Chang prospect. Surveys by Leica 1203+ total station system, all coordinates in UTM Zone 48N WGS84 projection.. Assays are pending for BC20-02 (ASX 03/06/20), BC20-03 (ASX 11/06/20) and BC20-04.

Hole	East UTM Zone 48N WGS84	North UTM Zone 48N WGS84	RL UTM 48N WGS84	Azimuth UTM	Plunge	End of hole (m)
BC20-04	433545	2341690	881	22	-50	120.1

Table 2

Visually estimated sulfide abundances for BC20-04. The presence of Ni and Cu has been confirmed by portable XRF and in accordance with other massive sulfide mineralised zones within the Ta Khoa Project is expected to comprise mainly pyrrhotite, pentlandite and chalcopyrite.

Hole	From m	To m	Interval m	Description	Visually estimated sulfide %
BC20-04	71.05	71.6	0.55	ultramafic dyke with thin vein of massive Ni sulfide	10
BC20-04	71.6	77.6	6	argillite with narrow ultramafic dykes, minor sulfide	5
BC20-04	77.6	78.1	0.5	massive Ni and Cu sulfides with minor ultramafic inclusions	85
BC20-04	78.1	78.26	0.16	ultramafic dyke with disseminated Ni and Cu sulfides	10
BC20-04	78.26	78.36	0.1	massive Ni and Cu sulfides with minor ultramafic inclusions	85
BC20-04	78.36	78.8	0.44	ultramafic with disseminated Ni and Cu sulfides	10
BC20-04	78.8	78.85	0.05	massive Ni and Cu sulfides with minor ultramafic inclusions	85
BC20-04	78.85	82.9	4.05	ultramafic with disseminated Ni and Cu sulfides	15
BC20-04	82.9	83.55	0.65	net textured Ni and Cu sulfides in ultramafic	65
BC20-04	83.55	84.8	1.25	ultramafic with disseminated Ni and Cu sulfides	10
BC20-04	84.8	88	3.2	net textured Ni and Cu sulfides in ultramafic	40
BC20-04	88	92.15	4.15	ultramafic with disseminated Ni and Cu sulfides	5
BC20-04	92.15	92.25	0.1	massive Ni and Cu sulfides with minor ultramafic inclusions	70
BC20-04	92.25	93	0.75	ultramafic with disseminmated sulfides	10

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulfide mineral abundance should never be considered a proxy or substitute for a laboratory analysis. Assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The company will update the market when laboratory analytical results become available.

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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.	• Visual sulfide estimates are presented for one NQ2 diameter diamond core drill hole BC20-04 for a total of c. 120.1 m of drilling. • Drilling and sampling was supervised by a suitably qualified Ban Phuc Nickel Mines geologist. • The visual estimates were made by a suitably qualified geologist and presence of Ni and Co confirmed by spot analyses using a Niton protable XRF device. • Photographs of the sulfide mineralisation are included in this report. • Samples from BC20-04 are being submitted to a commercial assay laboratory.
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 (48 mm) diameter and was conducted by Ban Phuc Nickel Mines using GX-1TD diamond coring rig. • The hole was orientation surveyed using a Deviflex non-magnetic survey tool.

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Criteria	JORC Code explanation	Commentary
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 sulfide mineralised zones is essentially complete. • Assays are pending.
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 120.1 m of core from BC20-03 was 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.
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. • 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.	• The presence of Ni and Cu in the logged sulfide zones was confirmed .by non-destructive spot analyses using a Niton portable XRF device. Factory calibration settings were used. • Drill core from BC20-04 is being sampled and submitted to a commercial assay laboratory. Sampling methods and assays will be reported in due course.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and	• Visually mineralised core from BC20-04 is being sampled and submitted to a commercial assay

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Criteria	JORC Code explanation	Commentary
	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.	laboratory. Assays and associated QC will be reported in due course.
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 use of twinned holes is not applicable at this stage. • Primary data is stored and documented in industry standard ways. • Samples of the drill core are being submitted to a commercial 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.	• The drill hole collar location was determined by Leica 1203+ total station survey to sub metre accuracy. • All co-ordinates were recorded in Ban Phuc Mine Grid and UTM Zone 48N WGS84 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.	• BC20-04 was drilled to test Fixed Loop EM plates recently identified at the Ban Chang prospect approx 2.5 km southeast of the Ban Phuc Ni-Cu sulfide deposit and plant. • Drilling was conducted on the Ban Phuc Mine Grid. • Current drill spacing at the Ban Chang prospect is of reconnaissance nature and in no

Criteria	JORC Code explanation	Commentary
	• Whether sample compositing has been applied.	way sufficient to define Mineral Resources. • The visibly mineralised zones are being sampled and submitted to a commercial assay laboratory.
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.	• BC20-04 was suitably orientated to test the target EM plate model. • Structural orientations determined from drill core suggest the reported sulfide intervals are close to true thickness. • 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 from the drill rig to dispatch to assay laboratory is managed by Ban Phuc Nickel Mines personnel. The visibly mineralised zones are being sampled and submitted to a commercial assay laboratory. The level of security is considered appropriate.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The presence of Ni and Cu in the logged sulfide zones was confirmed by Niton portable XRF device. The logged sulfide zones are being sampled and submitted to commercial assay laboratory. • Further drilling is planned to define the shape and extent of the mineralised zone.

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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 is 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.
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 including Ban Chang 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 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 are typically

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Criteria	Explanation	Commentary
		associated with narrow ultramafic dykes in the adjacent metasedimentary wallrocks. For more detail of the deposit and regional geology see Mapleson and Grguric N43-101 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: ○ easting and northing of the drill hole collar; ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; ○ dip and azimuth of the hole ○ down hole length and interception depth; ○ 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, orientation, hole length and significant visually estimated abundances of sulfide 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)	• At this stage only visually estimated abundances of the significant sulfide zones are being reported (Table 2). Samples are

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Criteria	Explanation	Commentary
	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.	being submitted to a commercial assay laboratory. • Assays are not yet available.
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 2 are down hole. • Structural orientations determined from drill core suggest that the reported sulfide intervals are close to (>80 %) true thickness. • An appropriate drill section is included in the body of this release.
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 section is 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.	• Visual estimates of Ni and Cu sulfide are given in Table 2. • Assays are not yet available.
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;	• Appropriate exploration plans and sections are included in the body of this release. • For the Company's understanding of previous owners exploration and drilling at the Ban Chang prospect please refer to Blackstone Minerals' announcements of 8 May 2019

Criteria	Explanation	Commentary
	potential deleterious or contaminating substances.	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.

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