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ASX RELEASE
02 JULY 2020

ASX:BSX

Ban Chang Prospect Extended By 1km – 5.7m @ 2% Ni, 1% Cu & 1g/t PGE

- Blackstone has extended the strike of the Ban Chang prospect by more than 1km, with "step out" reconnaissance style drilling intersecting high-grade mineralization:

  BC20-03 9.8m @ 1.45% Ni, 0.9% Cu, 0.08% Co 0.70g/t PGE[2] from 57.05m

  incl. **5.7m @ 2.07% Ni, 1.08% Cu, 0.12% Co & 0.95/t PGE** from 60.0m

  incl. **1.85 @ 3.59% Ni, 1.18% Cu, 0.20% Co & 1.97g/t PGE** from 63.35m

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

- Blackstone's drill hole BC20-03 is located more than 1km along strike from Blackstone's maiden drill hole at Ban Chang (ASX 17/06/20) *(Refer to Figure 1)* which delivered the high-grade result of:

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

  Incl. **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

- Blackstone's four **maiden 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 to Figure 1)*;
- Assays are still pending for drill holes BC 20-02 (ASX 03/06/20) which intersected 1.2m of massive sulfide veins (MSV) and BC 20-04 (ASX 11/06/20) which intersected 15.4m of sulfide vein mineralisation, BC20-02 assays delayed due to COVID-19 related transport disruptions;
- Blackstone continues to **test 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).
- 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 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.

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Blackstone Minerals' Managing Director Scott Williamson commented:

"Our latest assays confirmed a new zone of high grade mineralisation which was previously untested. We have demonstrated strong potential for a bulk underground mining scenario at Ban Chang which could be significantly larger scale than the previously mined Ban Phuc massive sulfide underground mine. At Ban Phuc, the previous owners successfully mined a narrow massive sulfide vein at much lower nickel prices than today. With bulk underground mining and the potential for significant PGE credits, we could be looking at a very economic mining scenario at Ban Chang.

"We have now drilled significant massive sulfide nickel mineralisation over 1km of strike at Ban Chang and our in-house geophysics crew continues to test for further massive sulfide mineralisation. Ban Chang is the first of 25 MSV targets to be tested throughout the Ta Khoa Ni-Cu-PGE district, leaving plenty of upside for adding high-grade feed to a bulk open pit mining scenario at Ban Phuc."

Blackstone Minerals Limited **(ASX code: BSX)** is pleased to announce it has intersected massive sulfide in four maiden drill holes at Ban Chang, part of its Ta Khoa Nickel-Cu-PGE project in Vietnam. The drill holes were drilled more than 1.2km apart and along strike within a 1.2km-long massive sulfide target zone defined by high priority EM plates. Blackstone's maiden drillhole BC20-03 intersected the following significant results *(Refer to Figures 1 & 2):*

BC20-03	9.8m @ 1.45% Ni, 0.9% Cu, 0.08% Co 0.70g/t PGE[2] from 57.05m
Incl.	**5.7m @ 2.07% Ni, 1.08% Cu, 0.12% Co & 0.95/t PGE** from 60.0m
incl.	**1.85 @ 3.59% Ni, 1.18% Cu, 0.20% Co & 1.97g/t PGE** from 63.35m

Earlier hole BC20-02 intersected 1.2m MSV from 87.0m *(Refer to Figure 1)* and BC20-04 intersected a 15.4m wide zone of sulfide vein mineralization *(Refer to Figure 1)*. The drilling is part of an ongoing campaign to target regional MSV as Blackstone aims to build its resource inventory at Ta Khoa to supplement the Ban Phuc maiden resource, which is on track for completion in Q3, 2020.

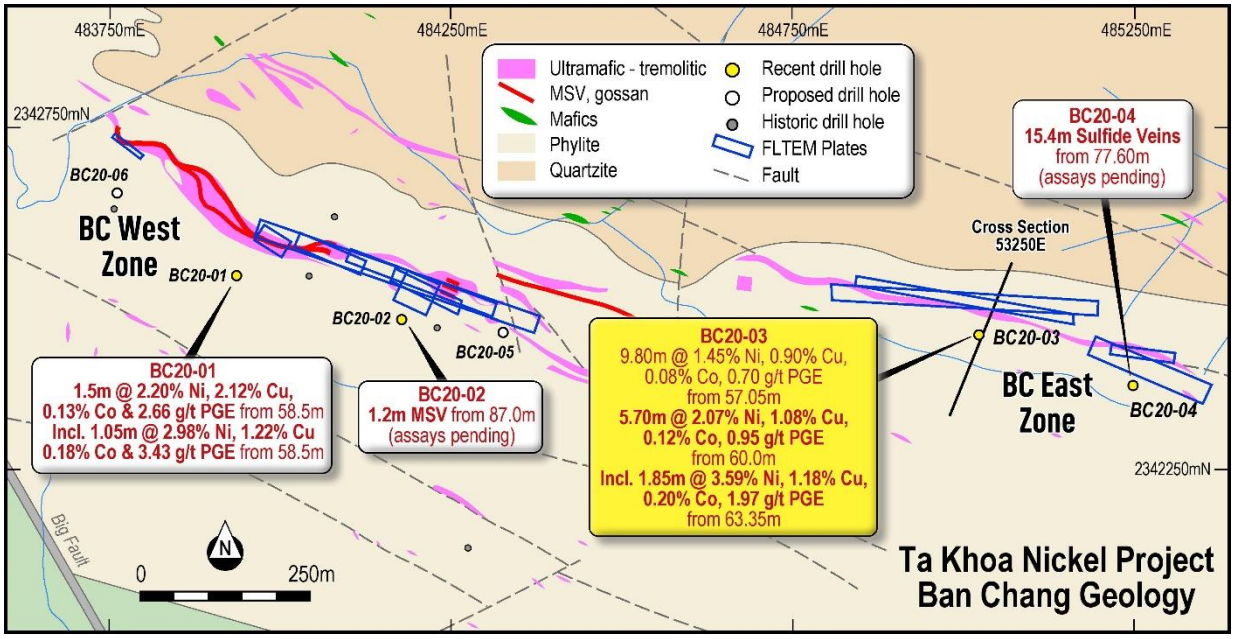


Figure 1: Ban Chang prospect with 1.2km long of EM plates and drillholes BC20-01, BC20-02, BC20-03 & BC20-04 (Refer to tables 1&2)

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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 1*). 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.

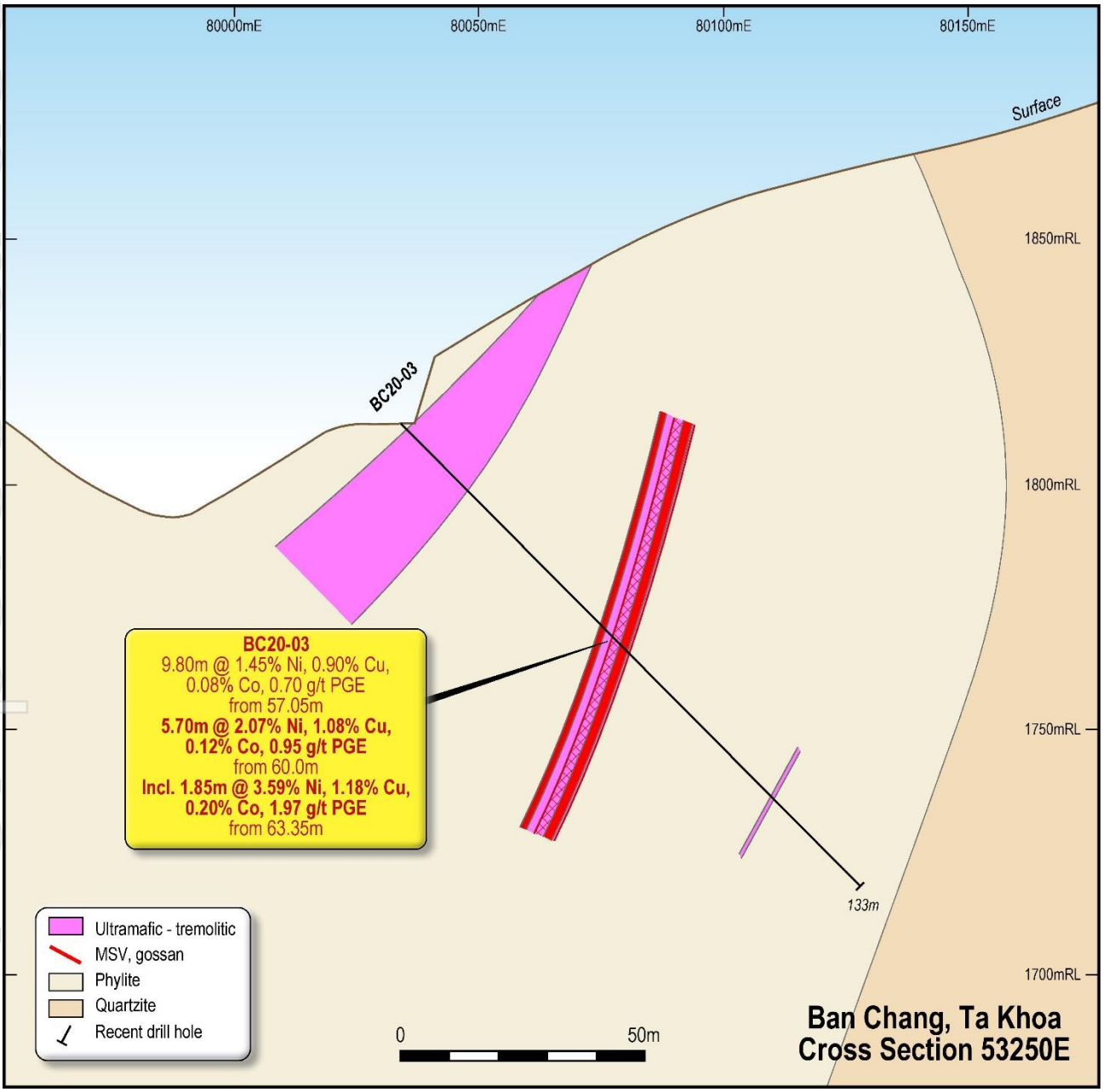


Figure 2: Ban Chang Cross Section 53250E showing maiden drillhole BC20-03 (Refer to tables 1 & 2)

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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 at depths below the base of previous mining. Many other MSV targets are within potential trucking distance of the existing 450ktpa Ban Phuc processing facility that was built to international standards and has been on care and maintenance since 2016.

Blackstone is evaluating near-mine MSV and other potential DSS targets to continue drill testing during the 2020 season, with the concept of identifying 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 *(see figure 3)* 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 used in lithium-ion battery manufacturing.

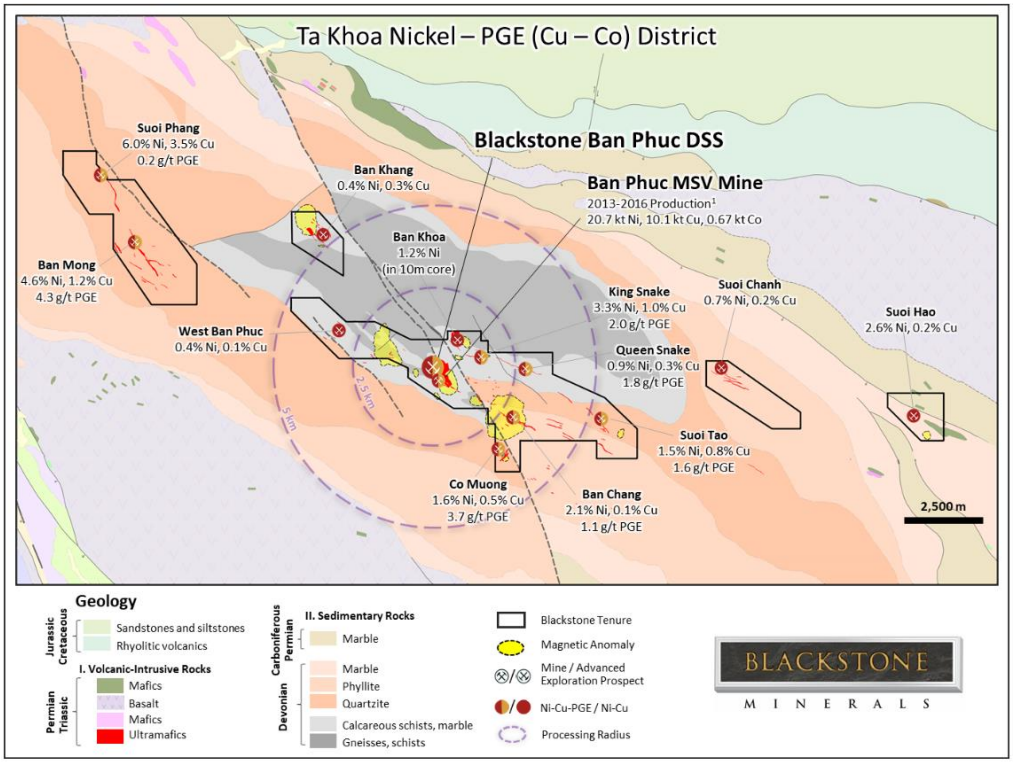
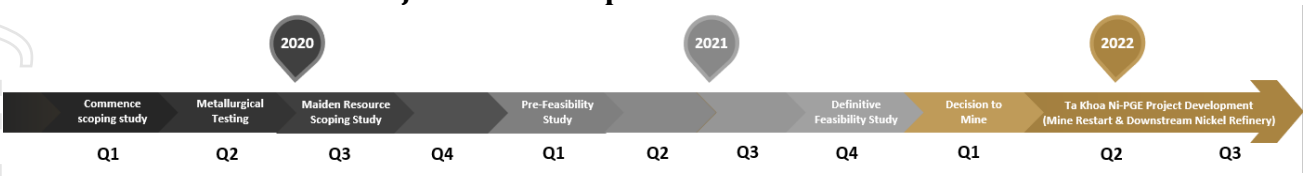


Figure 3: Ta Khoa Nickel-Cu-PGE – Regional Prospects

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 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.

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 Minerals 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.

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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.

Table 1
Ban Chang drill hole BC20-03 location, orientation and mineralised intersections. Complete assay interval data in Table 2, Surveys by Leica 1203+ total station system. (BC20-02 and BC20-04 assays pending)

Hole	East UTM 48N WGS84	North UTM 48N WGS84	RLm UTM 48N WGS84	Azimuth UTM	Dip	End of hole (metres)	From m	To m	Interval m	Ni %	Cu %	Co %	Pt+Pd +Au g/t	Pt g/t	Pd g/t	Au g/t	Ag g/t
BC20-03	433321	2341766	816	22	-45	133	57.05	66.85	9.80	1.45	0.90	0.08	0.70	0.23	0.44	0.03	5
							60.00	65.70	5.70	2.07	1.08	0.12	0.95	0.34	0.57	0.04	5
includes							63.35	65.20	1.85	3.59	1.18	0.20	1.97	0.40	1.53	0.04	6

Table 2
Drill hole assays, preparation by SGS Hai Phong, assays by ALS Perth (see Appendix One for assay methods). Note: na denotes assay result not available (element was not determined), < 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
BC20-03	0.2	1	0.8	524	121	85	na	na	na	<0.5
BC20-03	1	2	1	583	119	97	na	na	na	<0.5
BC20-03	2	3	1	468	117	89	na	na	na	<0.5
BC20-03	3	4	1	486	96	85	na	na	na	<0.5
BC20-03	4	5	1	600	109	70	na	na	na	<0.5
BC20-03	5	6	1	510	116	57	na	na	na	<0.5
BC20-03	6	7	1	602	98	51	na	na	na	<0.5
BC20-03	7	8	1	495	106	54	na	na	na	<0.5
BC20-03	8	9	1	391	67	58	na	na	na	<0.5
BC20-03	9	10	1	319	123	52	na	na	na	<0.5
BC20-03	10	11	1	409	79	59	na	na	na	<0.5
BC20-03	11	12	1	412	62	69	na	na	na	<0.5
BC20-03	12	13	1	386	78	62	na	na	na	<0.5
BC20-03	13	14	1	394	64	74	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
BC20-03	14	15	1	429	59	80	na	na	na	<0.5
BC20-03	15	16	1	413	78	70	na	na	na	<0.5
BC20-03	16	17	1	487	93	81	na	na	na	<0.5
BC20-03	17	18.2	1.2	403	55	65	na	na	na	<0.5
BC20-03	18.4	19.1	0.7	737	104	66	na	na	na	<0.5
BC20-03	20.2	21.3	1.1	165	143	54	na	na	na	<0.5
BC20-03	23.85	24.3	0.45	413	108	58	na	na	na	<0.5
BC20-03	29.5	29.85	0.35	333	72	58	na	na	na	<0.5
BC20-03	31.9	32.25	0.35	436	1220	59	na	na	na	<0.5
BC20-03	32.4	33.7	1.3	545	100	67	na	na	na	<0.5
BC20-03	41.8	43.15	1.35	423	174	64	na	na	na	<0.5
BC20-03	45.8	46.35	0.55	63	35	43	na	na	na	<0.5
BC20-03	49.4	50	0.6	65	34	43	na	na	na	<0.5
BC20-03	51.8	52.4	0.6	355	97	53	na	na	na	<0.5
BC20-03	54.6	54.8	0.2	395	164	60	na	na	na	<0.5
BC20-03	54.8	56.4	1.6	317	418	20	na	na	na	0.5
BC20-03	56.4	57.05	0.65	1155	2910	59	na	na	na	2.1
BC20-03	57.05	58.05	1	1600	9890	115	<0.005	0.05	0.024	6.4
BC20-03	58.05	58.4	0.35	4940	4250	325	0.04	0.262	0.025	2.4
BC20-03	58.4	58.7	0.3	31500	21700	1580	0.531	0.81	0.03	11.1
BC20-03	58.7	60	1.3	6910	2930	460	0.154	0.516	0.014	1.2
BC20-03	60	61	1	13650	4550	757	0.252	0.163	0.021	2.1
BC20-03	61	62	1	11550	14600	652	0.119	0.126	0.035	6.8
BC20-03	62	63.35	1.35	14750	12700	851	0.42	0.058	0.038	6.1
BC20-03	63.35	64.35	1	39000	8880	2180	0.154	2.55	0.064	4.9
BC20-03	64.35	65.2	0.85	32300	15300	1810	0.697	0.32	0.017	6.9
BC20-03	65.2	65.6	0.4	9530	7060	568	0.524	0.099	0.055	4.2
BC20-03	65.6	65.7	0.1	28300	7950	1600	0.227	0.098	0.016	6.5
BC20-03	65.7	66.85	1.15	2230	4380	132	<0.005	0.025	0.013	2.7
BC20-03	66.85	67.7	0.85	323	1170	18	<0.005	0.004	0.006	0.6
BC20-03	67.7	68.7	1	44	312	10	na	na	na	<0.5
BC20-03	71	71.75	0.75	565	45	62	na	na	na	<0.5
BC20-03	72.2	72.9	0.7	586	39	73	na	na	na	<0.5
BC20-03	76.2	76.85	0.65	535	90	65	na	na	na	<0.5
BC20-03	77.75	78.2	0.45	359	70	56	na	na	na	<0.5
BC20-03	79.45	79.85	0.4	586	77	73	na	na	na	<0.5
BC20-03	85.5	86	0.5	643	52	62	na	na	na	<0.5
BC20-03	87.95	88.95	1	260	81	50	na	na	na	<0.5
BC20-03	89.2	89.55	0.35	310	84	54	na	na	na	<0.5
BC20-03	92.9	93.9	1	345	85	59	na	na	na	<0.5
BC20-03	93.9	94.75	0.85	309	89	57	na	na	na	<0.5
BC20-03	99.8	100.2	0.4	85	39	44	na	na	na	<0.5
BC20-03	100.4	100.9	0.5	498	51	61	na	na	na	<0.5

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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
BC20-03	107.05	108	0.95	356	58	44	na	na	na	<0.5
BC20-03	108	108.8	0.8	323	55	32	na	na	na	<0.5
BC20-03	115.1	115.7	0.6	585	80	67	na	na	na	<0.5
BC20-03	118.5	118.9	0.4	435	92	59	na	na	na	<0.5
BC20-03	121.5	121.8	0.3	462	154	63	na	na	na	<0.5
BC20-03	126.7	127	0.3	625	55	66	na	na	na	<0.5
BC20-03	128.05	129	0.95	63	48	41	na	na	na	<0.5
BC20-03	129	130	1	64	53	48	na	na	na	<0.5
BC20-03	130	130.8	0.8	72	62	47	na	na	na	<0.5
BC20-03	131.7	132.1	0.4	539	55	61	na	na	na	<0.5

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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.	• Assays are reported for 1 diamond core drill hole for a total of 133 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 1.6 m with a mean of 0.8 m. • Sample weights for assay ranged from approx. 0.25 to 2.0 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 using a Deviflex non-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. • One hole for 133 m was logged and 53.5 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 1.6 m with a mean of 0.8 m. Continuous remnant core has been retained in the trays for future reference or sampling as necessary. Duplicate quarter core samples were collected.

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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. 0.25 to 2.0 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, Co and Ag 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 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 10 % of the Ni, Cu, Co, Pt, Pd, Au and Ag reference values for the grade ranges of interest. • Approximately one crushed rock blank per 25 samples was included in the submission and reported below 20 ppm for Ni, Cu and Co. • 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.	• BC20-03 was drilled to test a Fixed Loop EM plate 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 way sufficient to define Mineral Resources.

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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.	• BC20-03 was suitably orientated to test an 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 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, historic mining and 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 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

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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 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, 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. • Structural orientations determined from orientated drill core suggest that the reported intersections and intervals are >80% of the true thicknesses. • Appropriate drill sections are included in the body of this release.

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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 and drilling at the Ban Chang 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.