ASX RELEASE
02 September 2020

ASX: BSX

BLACKSTONE INTERSECTS BROAD ZONES OF NICKEL SULFIDES AT BAN CHANG

- Blackstone has intersected further high-grade Nickel-Cu-PGE at the Ban Chang prospect with results including *(Refer to figures 1, 2, 3, 4 & 5 and tables 1 & 2)*:

BC20-06	13.0m @ 0.5% Ni, 0.71% Cu, 0.05% Co & 0.46g/t PGE[1] from 89.0m
and	4.2m @ 0.52% Ni, 0.81% Cu, 0.06% Co & 0.82g/t PGE from 97.8m
BC20-08	**9.6m @ 0.84% Ni, 0.73% Cu, 0.05% Co & 0.7g/t PGE** from 57.0m
BC20-10	**14.65m @ 0.74% Ni, 0.71% Cu, 0.04% Co & 0.54g/t PGE** from 45.0m
incl.	**5.85m @ 1.62% Ni, 1.47% Cu, 0.08% Co & 1.09g/t PGE** from 51.8m
incl.	**0.87m @ 3.32% Ni, 3.89% Cu, 0.16% Co & 1.65g/t PGE** from 56.78m
BC20-12	8.3m @ 0.50% Ni, 0.70% Cu, 0.05% Co & 0.46g/t PGE from 35.5m
incl.	**4.8m @ 0.71% Ni, 0.81% Cu, 0.06% Co & 0.46g/t PGE** from 39m

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

- Blackstone's **maiden drill holes at Ban Chang have intersected high-grade massive sulfide nickel over a 1.2km strike** within a massive sulfide target zone now extended to more than 2km strike;
- Results follow Blackstone's recent **blind discovery of massive sulfide nickel targets at the Viper Discovery Zone (VDZ)** with a series of new shallow electromagnetic (EM) anomalies located ~200m north-east of Ban Chang East *(ASX announcement 19 August 2020);*
- Blackstone is continuing its **aggressive exploration program with six drill rigs, four owned by the Company**. Three rigs are testing massive sulfide vein (MSV) targets at Ban Chang, and three are testing down dip extensions of the King Cobra Discovery Zone (KCZ) at Ban Phuc *(Refer to figure 7)*;
- Blackstone's Scoping Study on **downstream processing to produce nickel sulfate** for the lithium-ion battery industry and **Ban Phuc maiden resource are on track** for completion in **Q3, CY20.**

Blackstone Minerals' Managing Director Scott Williamson commented:

"Drilling continues to deliver consistent, broad intersections of nickel sulfide mineralisation from shallow depths with average widths of ~10m throughout most of the Ban Chang prospect and broader zones within Ban Chang East with greater than 20m wide intersections of potentially bulk-mineable grade Ni-Cu-PGE mineralisation."

"We aim to drill out Ban Chang over the coming months and upgrade our resource inventory by the end of CY20. We are continuing to systematically test 25 MSV targets throughout the Ta Khoa Ni-Cu-PGE district to add further high-grade feed to our bulk open-pit mining scenario at Ban Phuc and the KCZ."

Blackstone Minerals Limited **(ASX code: BSX)** is pleased to announce it has intersected further high-grade massive sulfide Nickel-Cu-PGE at Ban Chang, part of its Ta Khoa Nickel-Cu-PGE project in Vietnam.

The maiden drill holes are more than 1.2km apart and along strike within a massive sulfide target zone recently extended to more than 2km strike, with further high priority EM plates defined throughout the VDZ. The Company has commenced an aggressive drill-out phase to delineate a maiden resource at Ban Chang to supplement the ongoing studies focused on producing nickel sulfate for the lithium-ion battery industry.

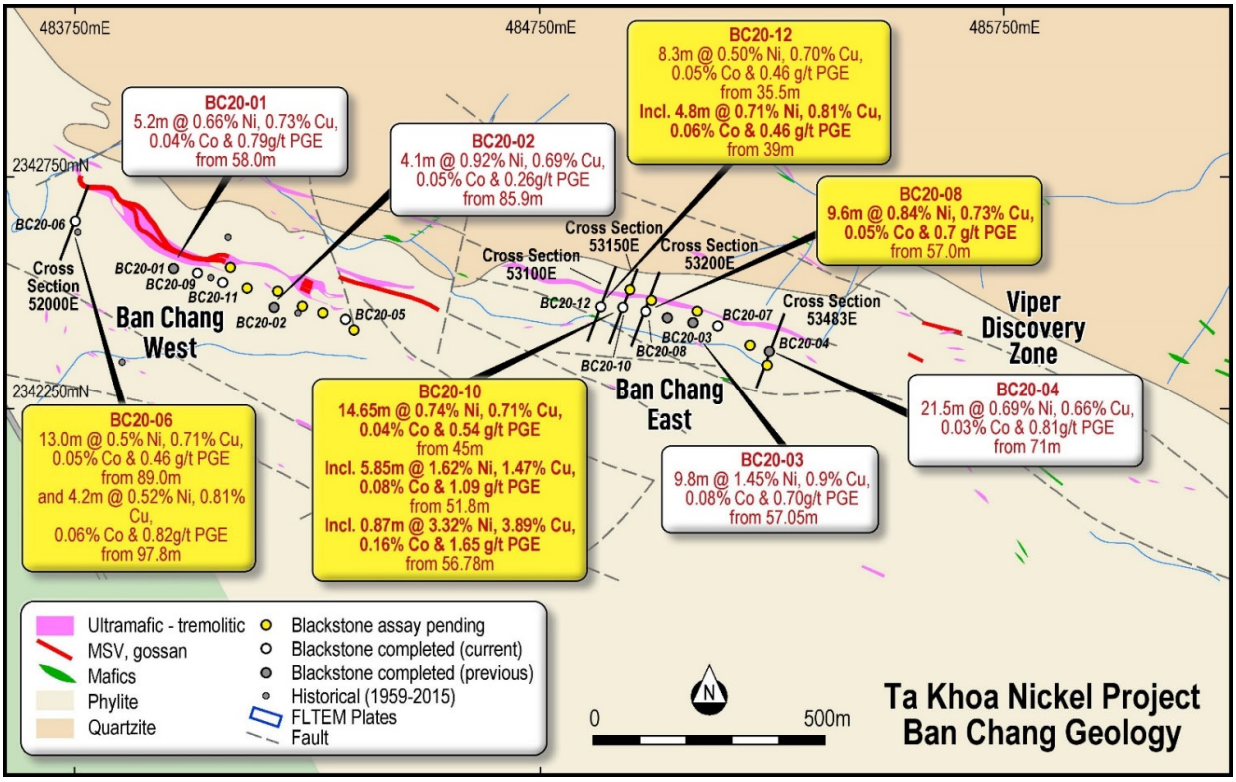


Figure 1: Ban Chang prospect with 1.2km long of EM plates and maiden drill holes and Viper Discovery Zone

Blackstone's recent maiden drill holes BC20-06, BC20-08, BC20-10, and BC20-12 at Ban Chang have intersected further high-grade Nickel-Cu-PGE results *(Refer to figures 2,3,4 & 5 and tables 1 & 2)*:

BC20-06 13.0m @ 0.5% Ni, 0.71% Cu, 0.05% Co & 0.46g/t PGE[1] from 89.0m

and 4.2m @ 0.52% Ni, 0.81% Cu, 0.06% Co & 0.82g/t PGE from 97.8m

BC20-08 **9.6m @ 0.84% Ni, 0.73% Cu, 0.05% Co & 0.7g/t PGE** from 57.0m

BC20-10 **14.65m @ 0.74% Ni, 0.71% Cu, 0.04% Co & 0.54g/t PGE** from 45.0m

5.85m @ 1.62% Ni, 1.47% Cu, 0.08% Co & 1.09g/t PGE from 51.8m

incl. **0.87m @ 3.32% Ni, 3.89% Cu, 0.16% Co & 1.65g/t PGE** from 56.78m

BC20-12 8.3m @ 0.5% Ni, 0.7% Cu, 0.05% Co & 0.46g/t PGE from 35.5m

incl. **4.8m @ 0.71% Ni, 0.81% Cu, 0.06% Co & 0.46g/t PGE** from 39m

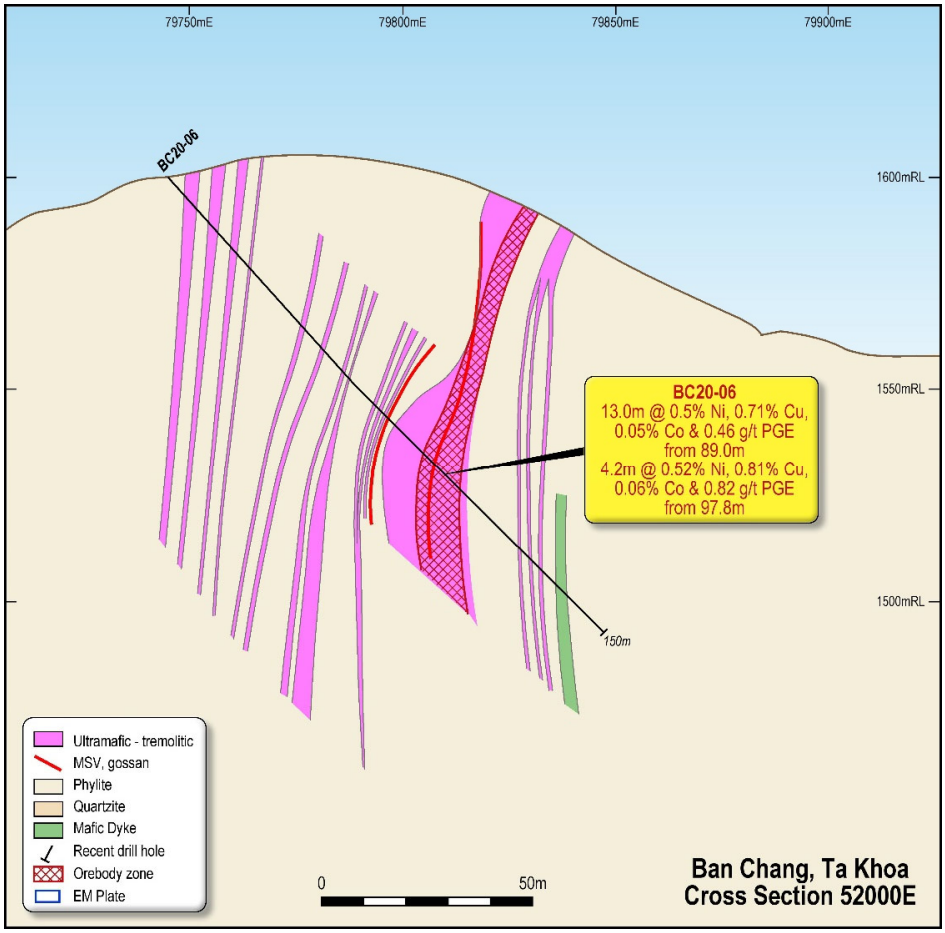


Figure 2: Ban Chang Cross Section 52000E showing maiden drill hole BC20-06

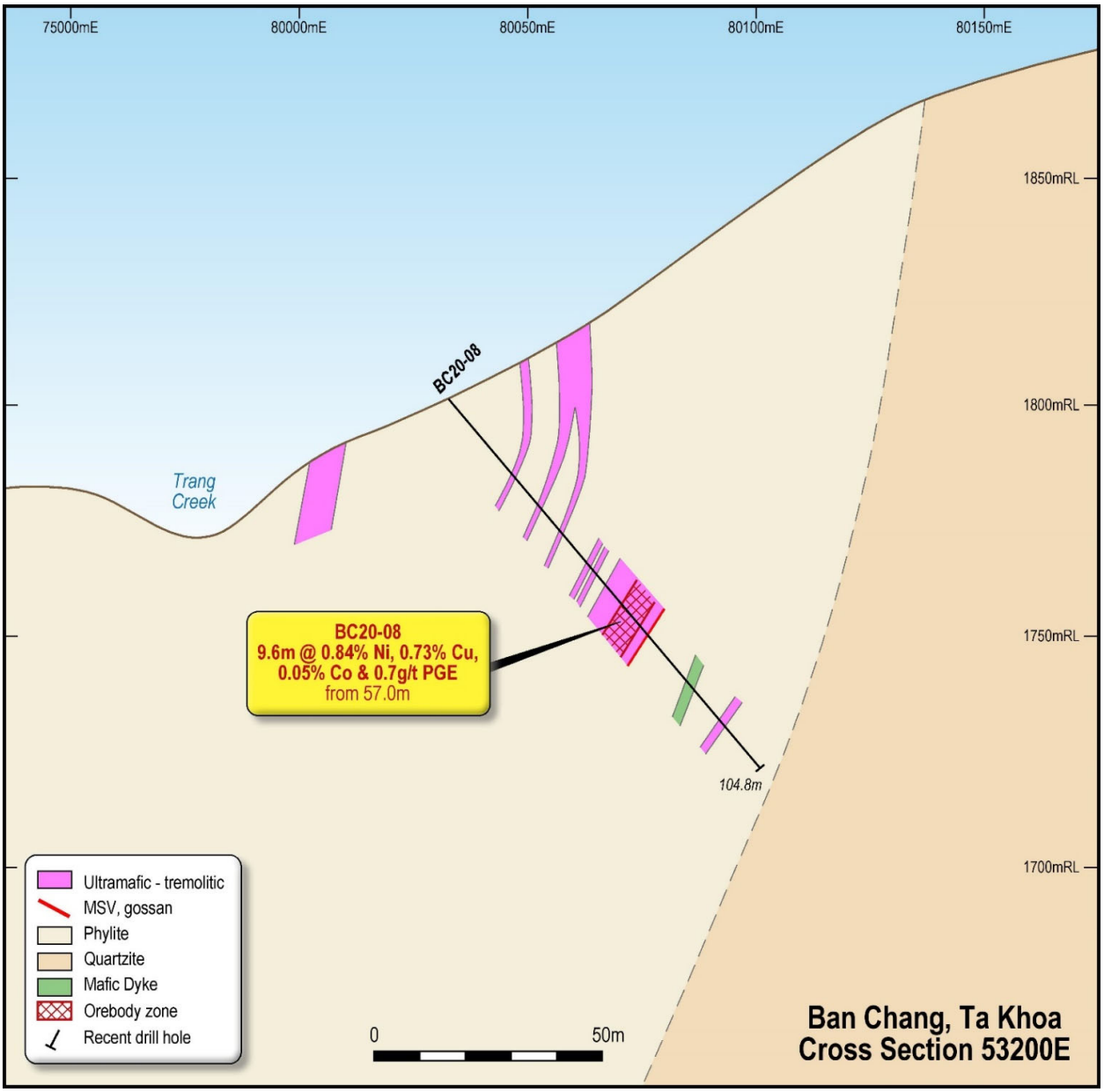


Figure 3: Ban Chang Cross Section 53200E showing maiden drill hole BC20-08

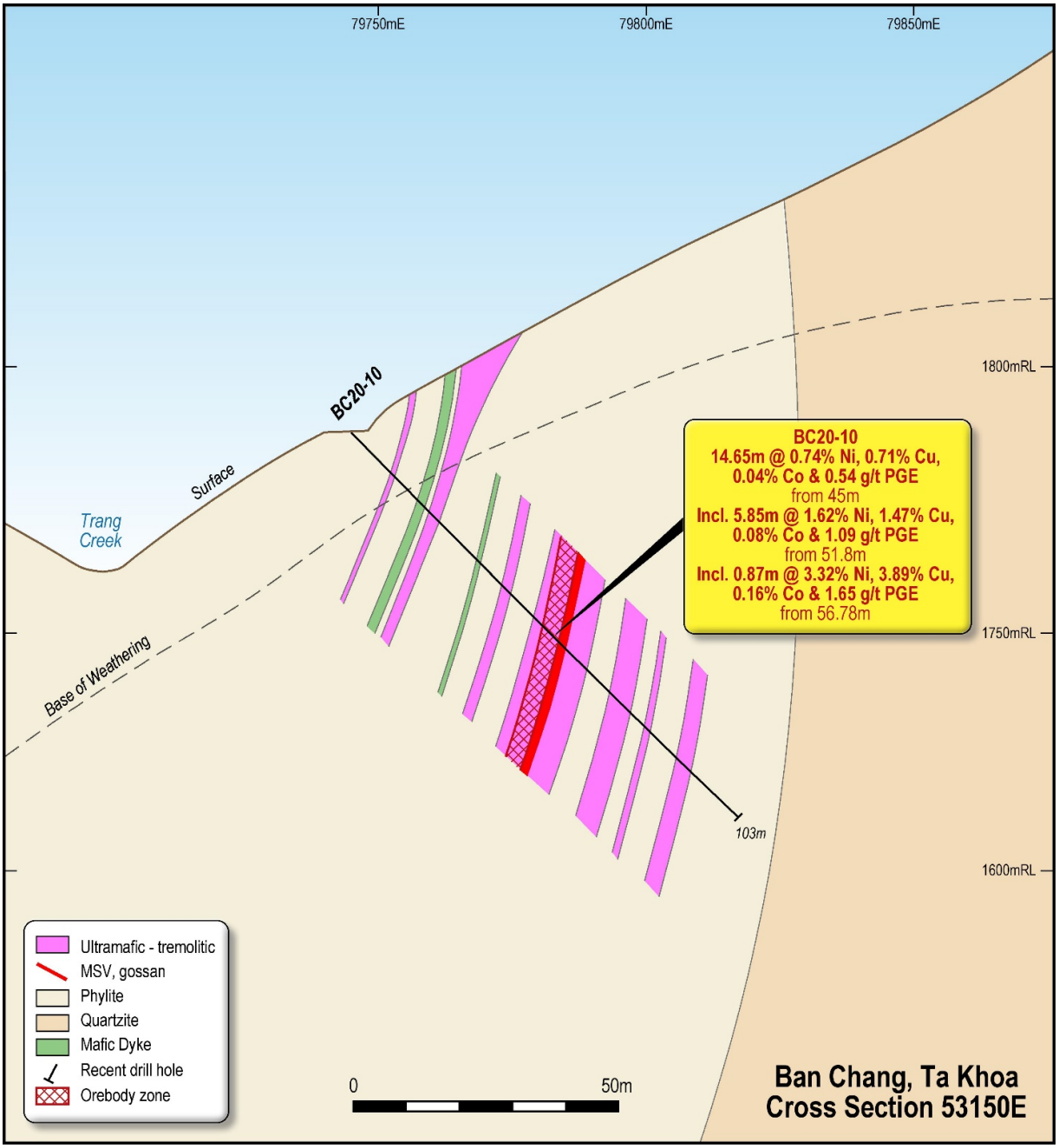


Figure 4: Ban Chang Cross Section 53150E showing maiden drill hole BC20-10

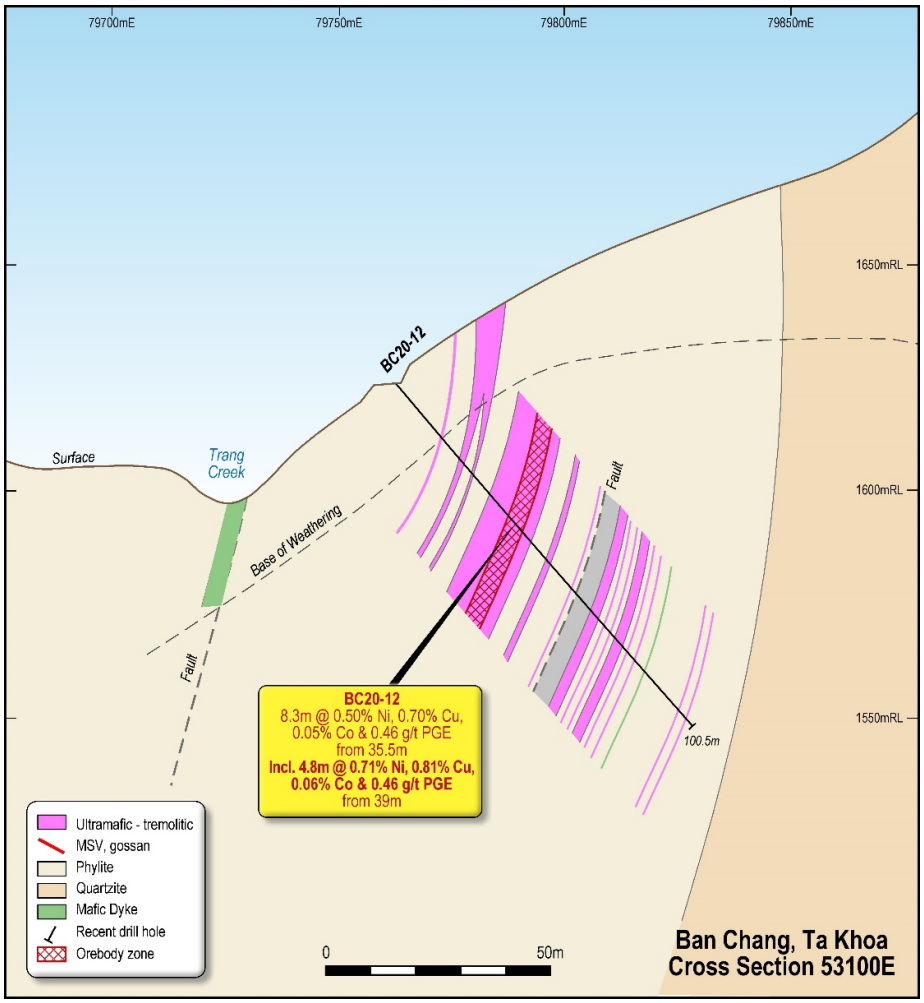


Figure 5: Ban Chang Cross Section 53100E showing maiden drill hole BC20-12

Blackstone's previously announced maiden drill holes BC20-01, BC20-02, BC20-03 and BC20-04 intersected the following bulk-tonnage high-grade results *(ASX announcements from 17 June 2020, 02 July 2020, 22 July 2020, and 11 August 2020) (Refer to figure 1 & 6)*:

BC20-01	5.2m @ 0.66% Ni, 0.73% Cu, 0.04% Co & 0.79g/t PGE from 58.0m
BC20-02	4.1m @ 0.92% Ni, 0.69% Cu, 0.05% Co & 0.26g/t PGE from 85.9m
BC20-03	9.8m @ 1.45% Ni, 0.9% Cu, 0.08% Co & 0.70g/t PGE from 57.05m
BC20-04	21.5m @ 0.69% Ni, 0.66% Cu, 0.03% Co & 0.81g/t PGE from 71m

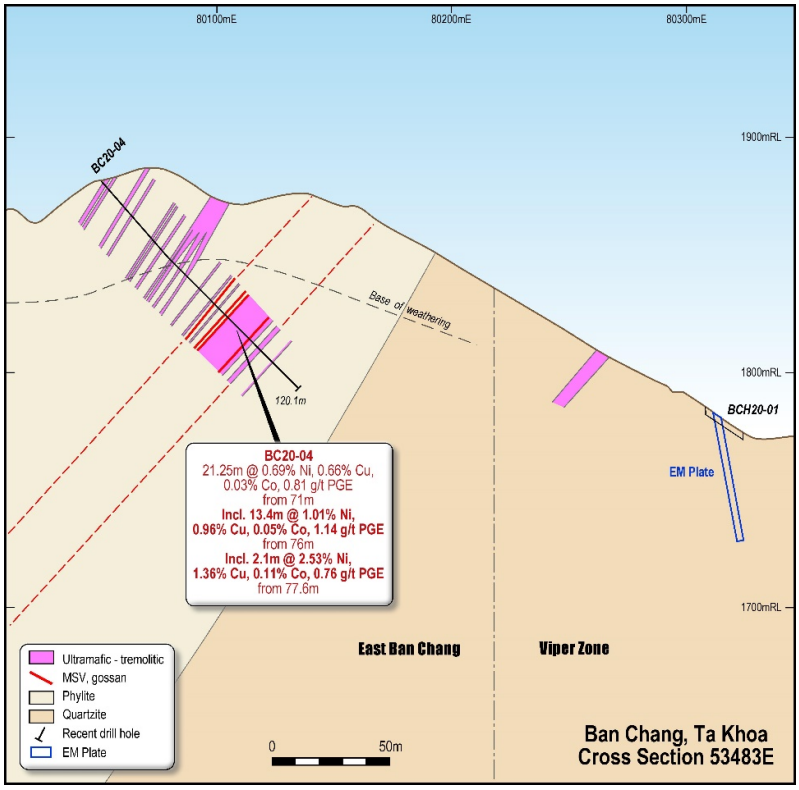


Figure 6: Ban Chang Cross Section 53483E showing maiden drill hole BC20-04 (Refer to ASX announcement 11 August 2020)

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 this quarter.

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 mineralization style is mainly veins and lenses of massive sulfide as well as disseminated sulfide (DSS) hosted within tremolite dykes. The dyke swarm is approximately 900m long and varies between 5m and 60m wide. 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.

The West Zone 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 and 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 the 1960-63 period. The largest intersection obtained in this period was in Adit Level 13 which intersected patchy zones of weak nickel-copper mineralisation. Channel samples included **3.9m at 1.07% Ni & 0.95% Cu** including **1.1m at 1.62% Ni & 1.48% Cu.** Drill hole BLK 4 intersected a zone of **1.7m at 1.89% Ni & 0.91% Cu** from 62.9m. Drill hole BLK 2 intersected a **1m wide MSV** within schist grading **2.65% Ni & 1.07% Cu** from 58.5m down hole.

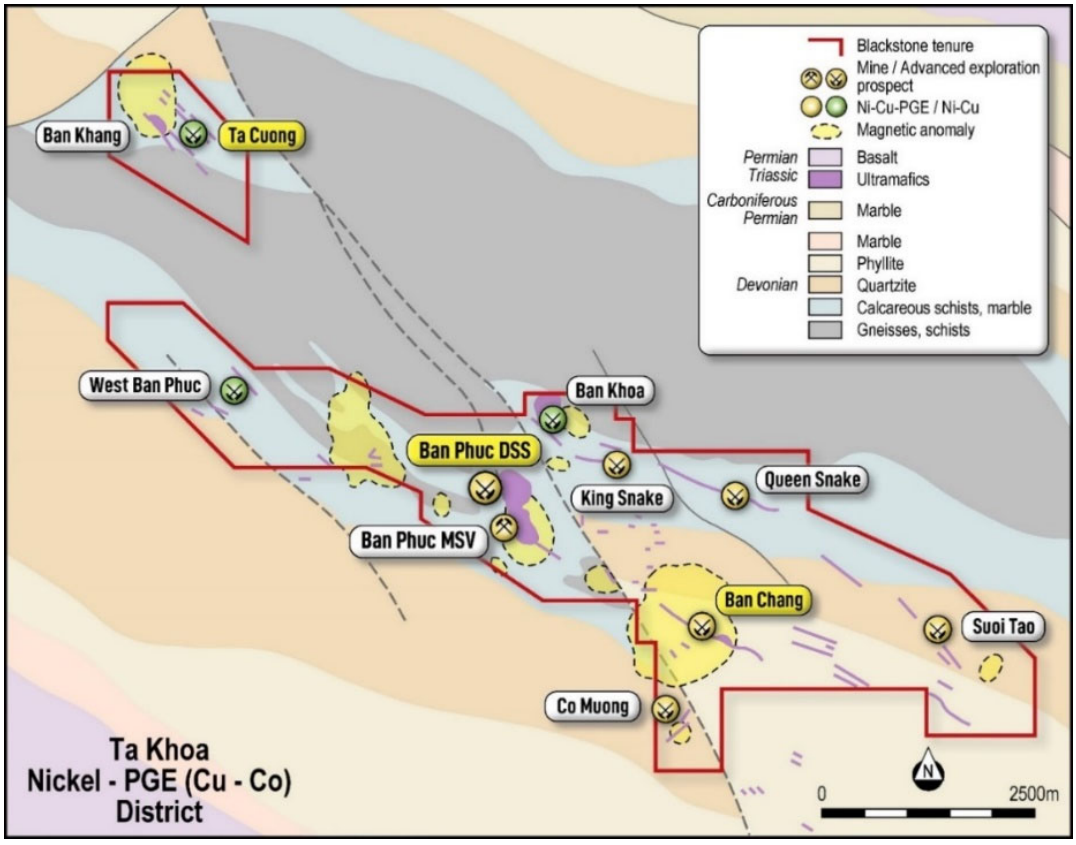
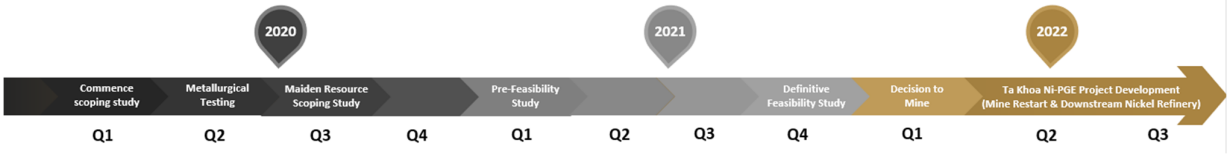


Figure 7: Ta Khoa Nickel-PGE (Cu-Co) district

Ta Khoa Nickel-Copper-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 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-Copper-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 Minerals 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 the Ta Khoa Nickel-Copper-PGE Project.

Authorised by:

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

For more information, please contact:

Nathan Ryan
Media Enquiries
+61 420 582 887
nathan@nwrcommunications.com.au

Patrick Chang
Corporate Development
+61 8 9425 5217
patrick@blackstoneminerals.com.au

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-Copper-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.

Table 1

Ban Chang drill holes BC20-05 to BC20-12 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
BC20-05	432630	2341765	677	22	-55	92.1	no significant intersection (ultramafic dykes without sulfides)									
BC20-06	432054	2341975	600	14	-50	150	76.77	77	0.23	1.00	0.12	0.07	0.44	0.17	0.25	0.02
and							89	102	13	0.50	0.71	0.05	0.46	0.23	0.18	0.05
included							92	93.8	1.75	0.72	0.49	0.07	0.39	0.24	0.10	0.05
and							97.8	102	4.2	0.52	0.81	0.06	0.82	0.41	0.35	0.06
included							101	102	1	0.24	1.80	0.05	1.30	0.07	1.13	0.10
BC20-07	433372	2341758	840	22	-45	114.4	34.2	38	3.8	0.79	0.45	0.05	0.62	0.27	0.29	0.06
included							35.3	37	1.65	1.13	0.62	0.06	0.71	0.29	0.37	0.05
BC20-08	433274	2341783	805	22	-50	104.8	57	66.6	9.6	0.84	0.73	0.05	0.70	0.26	0.34	0.10
included							58.2	60.4	2.15	1.16	0.89	0.07	1.00	0.45	0.46	0.09
and							61.7	64.1	2.43	1.20	1.29	0.08	0.80	0.10	0.48	0.22
BC20-09	432316	2341867	629	22	-45	107	41.5	42.1	0.55	2.24	1.11	0.12	0.75	0.30	0.43	0.02
BC20-10	433226	2341789	795	22	-45	103	45	59.7	14.65	0.74	0.71	0.04	0.54	0.32	0.18	0.04
included							51.8	57.7	5.85	1.62	1.47	0.08	1.09	0.74	0.31	0.04
included							56.78	57.7	0.87	3.32	3.89	0.16	1.65	1.18	0.42	0.05
BC20-11	432368	2341846	644	22	-50	102.5	60.65	62.2	1.5	0.87	0.49	0.05	0.23	0.03	0.18	0.02
included							60.65	61.5	0.85	1.45	0.42	0.08	0.38	0.06	0.31	0.01
BC20-12	433180	2341800	774	22	-50	100.5	35.5	43.8	8.3	0.50	0.70	0.05	0.46	0.23	0.16	0.07
included							39	43.8	4.8	0.71	0.81	0.06	0.46	0.22	0.19	0.05

Table 2

Drill hole assays BC20-05 to BC20-12, 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
BC20-05	0.3	0.9	0.6	216	107	40	na	na	na
BC20-05	4.4	5.4	1	223	83	46	na	na	na
BC20-05	5.4	6.5	1.1	185	79	50	na	na	na
BC20-05	9.2	10.6	1.4	116	33	29	na	na	na
BC20-05	14.6	15	0.4	36	53	13	na	na	na
BC20-05	17.5	17.8	0.3	205	101	43	na	na	na
BC20-05	30.2	31.5	1.3	164	113	45	na	na	na
BC20-05	31.5	32.5	1	387	69	57	na	na	na
BC20-05	32.5	33.7	1.2	546	57	64	na	na	na
BC20-05	33.7	35	1.3	61	61	20	na	na	na
BC20-05	35	36	1	264	92	49	na	na	na
BC20-05	36	37	1	292	70	53	na	na	na
BC20-05	37	38.5	1.5	317	78	57	na	na	na
BC20-05	44.05	44.85	0.8	363	92	55	na	na	na
BC20-05	49.2	49.9	0.7	402	91	81	na	na	na
BC20-05	63.5	64.4	0.9	502	47	58	na	na	na

Hole	From m	To m	Interval m	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BC20-05	67.4	68.5	1.1	222	65	52	na	na	na
BC20-05	68.9	70.3	1.4	544	68	64	na	na	na
BC20-05	77.2	78	0.8	431	101	62	na	na	na
BC20-05	82.2	82.6	0.4	285	44	65	na	na	na
BC20-05	88.05	88.6	0.55	313	74	53	na	na	na
BC20-06	6	7	1	201	58	46	na	na	na
BC20-06	7	8	1	206	39	51	na	na	na
BC20-06	8	9	1	295	69	58	na	na	na
BC20-06	9	10.1	1.1	268	53	46	na	na	na
BC20-06	14.1	15	0.9	341	78	46	na	na	na
BC20-06	15	16	1	271	70	43	na	na	na
BC20-06	16	17	1	191	69	41	na	na	na
BC20-06	22.2	24	1.8	304	77	43	na	na	na
BC20-06	24	25	1	313	83	33	na	na	na
BC20-06	27.9	28.6	0.7	344	66	46	na	na	na
BC20-06	47.55	48.4	0.85	417	118	76	na	na	na
BC20-06	54.15	55.5	1.35	276	100	51	na	na	na
BC20-06	61.05	61.65	0.6	754	79	67	na	na	na
BC20-06	63.5	64.25	0.75	226	101	51	na	na	na
BC20-06	72.3	72.6	0.3	569	106	53	na	na	na
BC20-06	72.8	73.15	0.35	477	119	60	na	na	na
BC20-06	73.15	74.05	0.9	248	137	37	na	na	na
BC20-06	74.05	75.05	1	410	113	58	na	na	na
BC20-06	75.05	75.77	0.72	54	220	23	na	na	na
BC20-06	75.77	76.35	0.58	107	255	45	<0.005	0.001	0.001
BC20-06	76.35	76.77	0.42	210	333	36	<0.005	0.001	0.001
BC20-06	76.77	77	0.23	9990	1150	650	0.171	0.248	0.016
BC20-06	77	78.25	1.25	555	579	42	<0.005	0.012	0.004
BC20-06	78.25	78.67	0.42	1750	3940	121	0.12	0.265	0.024
BC20-06	78.67	79.25	0.58	779	923	47	<0.005	0.014	0.008
BC20-06	79.25	79.85	0.6	592	124	58	0.005	0.023	0.002
BC20-06	79.85	81	1.15	745	326	94	0.008	0.013	0.003
BC20-06	81	82	1	815	310	94	0.008	0.006	0.002
BC20-06	82	83	1	928	748	90	0.023	0.018	0.006
BC20-06	83	84	1	1190	992	118	0.018	0.028	0.009
BC20-06	84	85	1	1090	489	103	0.014	0.012	0.005
BC20-06	85	86	1	1170	350	108	0.01	0.008	0.006
BC20-06	86	87	1	1170	689	126	0.015	0.014	0.005
BC20-06	87	88	1	1630	1810	205	0.032	0.025	0.014
BC20-06	88	89	1	1860	2160	214	0.036	0.033	0.027
BC20-06	89	90	1	3280	4200	332	0.064	0.075	0.051
BC20-06	90	91	1	4290	6050	426	0.075	0.077	0.035
BC20-06	91	92	1	4230	7790	409	0.082	0.097	0.066
BC20-06	92	92.65	0.65	6870	3770	657	0.18	0.111	0.083
BC20-06	92.65	92.7	0.05	16500	1300	1530	0.298	0.128	0.05
BC20-06	92.7	93.75	1.05	6900	5850	654	0.277	0.099	0.032
BC20-06	93.75	94.4	0.65	908	1340	74	<0.005	0.062	0.06
BC20-06	94.4	95.5	1.1	4430	9840	415	0.14	0.09	0.041
BC20-06	95.5	96.6	1.1	5900	10050	557	0.236	0.135	0.057
BC20-06	96.6	97.8	1.2	5510	6770	526	0.165	0.125	0.061
BC20-06	97.8	99	1.2	5670	6250	538	0.494	0.121	0.058
BC20-06	99	100	1	6170	4520	589	0.614	0.108	0.05
BC20-06	100	101	1	6670	4060	625	0.43	0.094	0.031
BC20-06	101	102	1	2380	18000	535	0.071	1.125	0.099
BC20-06	102	102.7	0.7	2250	2520	207	0.217	0.024	0.07
BC20-06	102.7	103.7	1	1270	1480	92	<0.005	0.013	0.006
BC20-06	103.7	104.35	0.65	1030	1370	77	<0.005	0.005	0.005
BC20-06	104.35	105.2	0.85	271	1250	26	<0.005	0.003	0.007
BC20-06	120.5	121.2	0.7	431	63	55	na	na	na
BC20-06	124.6	125.15	0.55	553	56	64	na	na	na
BC20-06	127.8	128.7	0.9	454	53	59	na	na	na

Hole	From m	To m	Interval m	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BC20-06	133.6	134.6	1	263	119	51	na	na	na
BC20-06	134.6	135.5	0.9	385	80	57	na	na	na
BC20-06	135.5	136.5	1	202	95	58	na	na	na
BC20-06	136.5	137.4	0.9	232	156	53	na	na	na
BC20-07	3	4	1	487	147	61	na	na	na
BC20-07	4	5	1	919	86	129	na	na	na
BC20-07	5	6	1	648	122	54	na	na	na
BC20-07	7	8.2	1.2	569	126	38	na	na	na
BC20-07	8.2	9.4	1.2	631	81	45	na	na	na
BC20-07	10.1	11.15	1.05	554	101	46	na	na	na
BC20-07	18.2	19.1	0.9	583	78	70	na	na	na
BC20-07	19.5	20.1	0.6	250	164	43	na	na	na
BC20-07	20.4	21.5	1.1	417	64	53	na	na	na
BC20-07	22	23.15	1.15	369	163	52	na	na	na
BC20-07	23.9	24.8	0.9	348	122	55	na	na	na
BC20-07	24.8	25.6	0.8	397	47	66	na	na	na
BC20-07	25.6	26.5	0.9	365	94	64	na	na	na
BC20-07	26.5	27.5	1	588	237	57	na	na	na
BC20-07	27.5	28.6	1.1	833	216	79	0.006	0.007	0.003
BC20-07	28.6	29.6	1	1200	454	95	0.011	0.017	0.003
BC20-07	29.6	30.4	0.8	1550	644	112	0.02	0.037	0.005
BC20-07	30.4	31.25	0.85	2450	1260	147	0.063	0.078	0.01
BC20-07	31.25	32	0.75	147	1880	51	<0.005	<0.001	0.019
BC20-07	32	32.7	0.7	267	230	54	<0.005	0.005	0.002
BC20-07	32.7	33.75	1.05	2060	924	130	0.028	0.049	0.014
BC20-07	33.75	34.2	0.45	2260	2550	146	0.119	0.096	0.117
BC20-07	34.2	35.3	1.1	6480	4200	378	0.375	0.311	0.104
BC20-07	35.3	36	0.7	10150	6190	586	0.302	0.333	0.041
BC20-07	36	36.95	0.95	12200	6160	693	0.276	0.4	0.064
BC20-07	36.95	38	1.05	3900	2270	227	0.148	0.153	0.017
BC20-07	38	39	1	2260	1150	142	0.056	0.059	0.007
BC20-07	39	39.75	0.75	164	55	40	<0.005	0.001	0.001
BC20-07	39.75	40.6	0.85	887	969	74	0.095	0.072	0.008
BC20-07	40.6	41.8	1.2	484	637	40	0.006	0.017	0.005
BC20-07	41.8	42.35	0.55	54	101	16	<0.005	0.001	0.001
BC20-07	42.35	42.75	0.4	132	93	50	<0.005	0.002	0.001
BC20-07	42.75	43.75	1	48	104	14	<0.005	<0.001	0.001
BC20-07	56.3	57.4	1.1	154	53	49	na	na	na
BC20-07	57.4	58.4	1	629	65	68	na	na	na
BC20-07	59.7	60.1	0.4	274	77	69	na	na	na
BC20-07	60.6	61.6	1	654	86	66	na	na	na
BC20-07	64.85	65.45	0.6	730	105	77	na	na	na
BC20-07	67.7	68.5	0.8	184	52	43	na	na	na
BC20-07	68.85	69.2	0.35	266	74	59	na	na	na
BC20-07	69.4	69.95	0.55	426	55	54	na	na	na
BC20-07	76.05	76.45	0.4	368	72	55	na	na	na
BC20-07	77.4	78.95	1.55	556	65	63	na	na	na
BC20-07	81.7	82.4	0.7	492	56	57	na	na	na
BC20-07	83.2	83.55	0.35	683	100	74	na	na	na
BC20-07	94.4	95.4	1	239	72	45	na	na	na
BC20-07	95.4	96.4	1	200	93	55	na	na	na
BC20-07	96.4	97.4	1	304	63	53	na	na	na
BC20-07	97.4	98.1	0.7	247	36	44	na	na	na
BC20-07	105.15	105.95	0.8	219	58	59	na	na	na
BC20-07	107.3	109.3	2	388	58	53	na	na	na
BC20-08	18.6	19.05	0.45	296	65	53	na	na	na
BC20-08	20.4	21.3	0.9	374	90	58	na	na	na
BC20-08	29.4	29.95	0.55	58	23	44	na	na	na
BC20-08	30.15	30.7	0.55	52	27	43	na	na	na
BC20-08	36.9	37.6	0.7	372	81	55	na	na	na
BC20-08	44.9	45.4	0.5	334	216	60	na	na	na

Hole	From m	To m	Interval m	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BC20-08	46.1	47.15	1.05	449	178	65	na	na	na
BC20-08	48.1	49	0.9	655	125	66	na	na	na
BC20-08	51.7	52.7	1	386	392	29	na	na	na
BC20-08	52.7	53.75	1.05	606	200	68	0.013	0.017	0.001
BC20-08	53.75	54.7	0.95	2110	1140	163	0.048	0.055	0.007
BC20-08	54.7	55.75	1.05	1620	2600	113	0.058	0.052	0.038
BC20-08	55.75	57	1.25	1800	1750	130	0.031	0.079	0.028
BC20-08	57	58.2	1.2	7200	4750	438	0.509	0.283	0.076
BC20-08	58.2	59.3	1.1	10650	7330	673	0.422	0.509	0.129
BC20-08	59.3	60.35	1.05	12500	10550	768	0.487	0.402	0.048
BC20-08	60.35	61.7	1.35	4060	4310	265	0.344	0.365	0.076
BC20-08	61.7	62.9	1.2	12150	14550	858	0.113	0.305	0.064
BC20-08	62.9	64.13	1.23	11850	11300	801	0.095	0.652	0.365
BC20-08	64.13	65	0.87	8040	2620	495	0.093	0.185	0.023
BC20-08	65	65.85	0.85	3060	3800	199	0.051	0.11	0.041
BC20-08	65.85	66.45	0.6	1590	2790	124	0.035	0.049	0.019
BC20-08	66.45	66.6	0.15	11050	3400	702	0.078	0.296	0.011
BC20-08	66.6	67.6	1	944	1320	68	<0.005	0.011	0.02
BC20-08	67.6	68.6	1	1070	1470	57	<0.005	0.01	0.005
BC20-08	68.6	70	1.4	533	966	29	<0.005	0.013	0.005
BC20-08	74.2	74.6	0.4	312	65	45	na	na	na
BC20-08	74.95	75.45	0.5	398	58	58	na	na	na
BC20-08	77.3	78.2	0.9	359	63	53	na	na	na
BC20-08	89.5	90.05	0.55	535	61	60	na	na	na
BC20-08	91	92.55	1.55	237	76	63	na	na	na
BC20-08	93.5	93.8	0.3	280	86	67	na	na	na
BC20-08	98.7	99.3	0.6	378	118	55	na	na	na
BC20-08	102.7	103.5	0.8	593	81	67	na	na	na
BC20-09	25.55	26.3	0.75	505	96	63	na	na	na
BC20-09	33.3	33.95	0.65	222	91	56	na	na	na
BC20-09	38.7	39	0.3	471	81	60	na	na	na
BC20-09	39.2	39.65	0.45	295	92	51	-0.005	0.003	0.001
BC20-09	39.65	40.5	0.85	95	116	16	-0.005	0.002	0.001
BC20-09	40.5	41.5	1	284	642	20	-0.005	0.005	0.004
BC20-09	41.5	42.05	0.55	22400	11100	1230	0.3	0.429	0.023
BC20-09	42.05	43	0.95	980	1610	67	0.009	0.022	0.006
BC20-09	43	44	1	43	38	15	-0.005	0.001	0.002
BC20-09	50.3	51.3	1	28	18	13	na	na	na
BC20-09	51.3	52.4	1.1	30	17	21	na	na	na
BC20-09	53	54.1	1.1	498	63	57	na	na	na
BC20-09	54.1	55.2	1.1	327	98	57	na	na	na
BC20-09	55.2	56.3	1.1	310	77	54	na	na	na
BC20-09	56.3	57.65	1.35	272	60	42	na	na	na
BC20-09	57.65	58.7	1.05	28	23	10	na	na	na
BC20-09	69.6	69.9	0.3	792	21	75	na	na	na
BC20-09	73.25	73.65	0.4	572	43	62	na	na	na
BC20-09	77.55	78.65	1.1	159	82	38	na	na	na
BC20-09	79.1	79.7	0.6	396	103	53	na	na	na
BC20-09	82	82.5	0.5	192	95	47	na	na	na
BC20-09	82.7	83.75	1.05	323	102	57	na	na	na
BC20-09	90.4	91.6	1.2	368	99	58	na	na	na
BC20-09	91.6	92.7	1.1	305	104	54	na	na	na
BC20-09	96	97.7	1.7	180	70	52	na	na	na
BC20-09	99.75	100.5	0.75	404	122	62	na	na	na
BC20-10	11.5	12	0.5	242	55	38	na	na	na
BC20-10	16	16.5	0.5	292	37	43	na	na	na
BC20-10	18.6	19.6	1	285	69	56	na	na	na
BC20-10	19.6	20.5	0.9	348	45	64	na	na	na
BC20-10	22	23.4	1.4	239	66	54	na	na	na
BC20-10	32	33	1	233	302	18	na	na	na
BC20-10	33	34	1	335	409	46	na	na	na

Hole	From m	To m	Interval m	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BC20-10	34	34.85	0.85	311	233	25	na	na	na
BC20-10	34.85	35.7	0.85	788	174	67	na	na	na
BC20-10	35.7	37	1.3	790	901	36	na	na	na
BC20-10	37	38	1	416	834	21	na	na	na
BC20-10	38	39	1	198	205	13	na	na	na
BC20-10	39	40	1	336	398	19	na	na	na
BC20-10	40	41.2	1.2	652	733	29	na	na	na
BC20-10	41.2	41.9	0.7	726	186	77	na	na	na
BC20-10	41.9	42.45	0.55	2320	2890	92	na	na	na
BC20-10	42.45	43	0.55	401	574	66	na	na	na
BC20-10	43	43.5	0.5	1420	1990	49	0.031	0.071	0.025
BC20-10	43.5	43.8	0.3	1300	1470	55	0.011	0.038	0.023
BC20-10	43.8	45	1.2	1250	1205	46	0.006	0.03	0.006
BC20-10	45	46	1	2190	3230	89	0.061	0.16	0.03
BC20-10	46	47.15	1.15	1770	1210	67	-0.005	0.054	0.005
BC20-10	47.15	48	0.85	627	1390	27	-0.005	0.079	0.007
BC20-10	48	49	1	894	1710	46	-0.005	0.034	0.004
BC20-10	49	49.8	0.8	1090	1490	59	-0.005	0.039	0.005
BC20-10	49.8	50.8	1	2920	1095	171	0.069	0.084	0.004
BC20-10	50.8	51.8	1	2060	2270	137	0.217	0.262	0.168
BC20-10	51.8	53	1.2	12350	7140	711	0.349	0.203	0.031
BC20-10	53	54	1	14650	8700	765	0.555	0.452	0.041
BC20-10	54	55	1	11550	16900	626	0.539	0.466	0.052
BC20-10	55	56	1	14100	10550	716	0.711	0.199	0.04
BC20-10	56	56.78	0.78	14050	9170	675	1.365	0.138	0.051
BC20-10	56.78	57.65	0.87	33200	38900	1625	1.175	0.422	0.049
BC20-10	57.65	58.65	1	637	748	62	0.007	0.022	0.002
BC20-10	58.65	59.65	1	678	4970	60	0.007	0.023	0.078
BC20-10	59.65	60.65	1	636	90	65	0.008	0.006	0.001
BC20-10	60.65	61.75	1.1	558	52	57	0.006	0.006	0.001
BC20-10	61.75	62.3	0.55	52	49	13	-0.005	0.001	0.001
BC20-10	62.3	63.75	1.45	449	56	55	0.005	0.004	0.001
BC20-10	69.65	71	1.35	481	186	61	na	na	na
BC20-10	71	72	1	155	84	57	na	na	na
BC20-10	72	73	1	132	73	52	na	na	na
BC20-10	73	74	1	209	120	51	na	na	na
BC20-10	74	74.9	0.9	254	90	63	na	na	na
BC20-10	79.15	79.5	0.35	295	90	68	na	na	na
BC20-10	79.85	80.3	0.45	118	54	29	na	na	na
BC20-10	84	84.4	0.4	197	83	54	na	na	na
BC20-10	87.1	88	0.9	589	65	65	na	na	na
BC20-10	88	89	1	385	61	49	na	na	na
BC20-10	89	90	1	343	77	50	na	na	na
BC20-10	90	90.7	0.7	226	79	40	na	na	na
BC20-10	94.2	94.5	0.3	393	79	53	na	na	na
BC20-11	23	24.4	1.4	485	89	71	na	na	na
BC20-11	39.85	40.4	0.55	461	102	68	na	na	na
BC20-11	43.3	44	0.7	258	98	54	na	na	na
BC20-11	44	45	1	198	98	52	na	na	na
BC20-11	45	46	1	329	30	57	na	na	na
BC20-11	46	47.15	1.15	297	112	67	na	na	na
BC20-11	50	50.8	0.8	330	93	73	na	na	na
BC20-11	55	56	1	33	25	10	-0.005	0.001	0.001
BC20-11	56	57	1	537	527	25	-0.005	0.008	0.001
BC20-11	57	58	1	224	235	16	-0.005	0.003	0.001
BC20-11	58	58.72	0.72	354	128	56	-0.005	0.004	0.001
BC20-11	58.72	59.65	0.93	142	302	15	-0.005	0.002	0.002
BC20-11	59.65	60.65	1	475	2560	39	-0.005	0.027	0.232
BC20-11	60.65	60.75	0.1	30500	4330	1755	0.141	0.661	0.016
BC20-11	60.75	61.22	0.47	1030	3800	69	0.009	0.029	0.017
BC20-11	61.22	61.5	0.28	31500	4970	1800	0.11	0.652	0.009

Hole	From m	To m	Interval m	Ni ppm	Cu ppm	Co ppm	Pt g/t	Pd g/t	Au g/t
BC20-11	61.5	62.15	0.65	1110	5650	84	-0.005	0.016	0.027
BC20-11	62.15	62.85	0.7	77	420	16	-0.005	0.001	0.007
BC20-11	62.85	63.2	0.35	75	46	39	-0.005	-0.001	0.001
BC20-11	63.2	64.2	1	69	33	18	-0.005	0.003	0.003
BC20-11	64.2	65.2	1	36	23	12	-0.005	0.001	0.002
BC20-11	65.2	65.95	0.75	47	39	13	-0.005	0.001	0.002
BC20-11	68.1	68.9	0.8	155	34	29	na	na	na
BC20-11	68.9	69.6	0.7	295	80	52	na	na	na
BC20-11	69.6	70.3	0.7	13	51	10	na	na	na
BC20-11	70.3	70.95	0.65	177	49	37	na	na	na
BC20-11	78.95	79.4	0.45	140	37	52	na	na	na
BC20-11	89.45	90.5	1.05	97	45	32	na	na	na
BC20-11	91.4	91.7	0.3	208	83	48	na	na	na
BC20-11	98.55	99.5	0.95	136	129	44	na	na	na
BC20-11	99.5	100.2	0.7	449	85	70	na	na	na
BC20-11	102	102.5	0.5	329	98	56	na	na	na
BC20-12	15.7	16.45	0.75	474	77	66	na	na	na
BC20-12	22.7	23.4	0.7	406	113	49	na	na	na
BC20-12	26.3	26.8	0.5	911	112	98	na	na	na
BC20-12	29.5	30.5	1	73	43	16	-0.005	0.001	0.002
BC20-12	30.5	31.5	1	94	306	25	-0.005	0.001	0.002
BC20-12	31.5	32.5	1	62	200	22	-0.005	-0.001	0.002
BC20-12	32.5	33.45	0.95	234	459	55	-0.005	0.003	0.005
BC20-12	33.45	34.5	1.05	676	587	109	-0.005	0.004	0.005
BC20-12	34.5	35.5	1	1110	753	138	0.013	0.013	0.004
BC20-12	35.5	36.15	0.65	1810	6250	209	0.023	0.04	0.029
BC20-12	36.15	36.8	0.65	668	7390	125	0.104	0.107	0.028
BC20-12	36.8	38	1.2	1840	3880	189	0.376	0.154	0.175
BC20-12	38	39	1	3680	6040	343	0.314	0.154	0.086
BC20-12	39	40	1	6950	7080	621	0.275	0.207	0.058
BC20-12	40	40.75	0.75	4450	14650	392	0.328	0.184	0.037
BC20-12	40.75	41.75	1	8300	6760	734	0.156	0.184	0.027
BC20-12	41.75	42.75	1	7120	5170	640	0.105	0.184	0.054
BC20-12	42.75	43.8	1.05	8120	8240	725	0.266	0.196	0.062
BC20-12	43.8	45.05	1.25	2640	2320	224	0.19	0.101	0.048
BC20-12	45.05	45.8	0.75	1220	3190	134	0.018	0.105	0.025
BC20-12	45.8	46.45	0.65	450	682	54	-0.005	0.007	0.005
BC20-12	46.45	47.45	1	523	1475	38	-0.005	0.012	0.008
BC20-12	47.45	48.4	0.95	1070	1840	60	-0.005	0.014	0.021
BC20-12	48.4	49.5	1.1	1420	561	90	0.008	0.025	0.003
BC20-12	49.5	50.25	0.75	480	2070	39	0.01	0.01	0.228
BC20-12	50.25	51.4	1.15	68	62	19	-0.005	0.001	0.004
BC20-12	51.4	52.15	0.75	463	89	63	na	na	na
BC20-12	52.15	53	0.85	681	90	70	na	na	na
BC20-12	53	54	1	118	77	21	na	na	na
BC20-12	55.05	55.4	0.35	219	54	58	na	na	na
BC20-12	59.5	60.2	0.7	166	469	56	na	na	na
BC20-12	67	68	1	247	35	37	na	na	na
BC20-12	68	69.1	1.1	211	21	33	na	na	na
BC20-12	71	71.35	0.35	316	78	49	na	na	na
BC20-12	74.5	75.4	0.9	382	83	57	na	na	na
BC20-12	75.4	76.1	0.7	357	141	58	na	na	na
BC20-12	76.5	76.85	0.35	490	62	63	na	na	na
BC20-12	78.1	78.5	0.4	351	76	47	na	na	na
BC20-12	97.7	98	0.3	641	62	65	na	na	na

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 eight diamond core drill holes for a total of 874 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 0.05 m to 2 m with a mean of 0.9 m. • Sample weights for assay ranged from approx. 0.2 to 2.6 kg with a mean of c. 1 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 NQ (48mm) diameter and was conducted by Ban Phuc Nickel Mines using GX-1TD diamond coring rig. • Selected core runs were orientated with a spear 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 zones 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. • Eight holes for 874 m were logged and 274 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 0.05 m to 2 m with a mean of 0.9 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 2.6 kg each with a mean of 1 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 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 and Au 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, and less than 0.005 g/t 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 Fixed Loop EM models 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. • All visibly altered or mineralised zones in the drill core were sampled and assayed (see above). Non-composited data is reported.

Criteria	JORC Code explanation	Commentary
		• 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 EM plate models. • Structural orientations determined from drill core suggest the reported sulfide intervals are close to true thickness. • Relevant cross sections are 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 examples of the globally well-known and economically exploited magmatic nickel – copper sulfide deposits. The identified nickel

Criteria	Explanation	Commentary
		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.	• 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 >70% of the true thicknesses. • Appropriate drill sections are 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	• Appropriate exploration plan and sections are included in the body of this release.

Criteria	Explanation	Commentary
	hole collar locations and appropriate sectional views.	
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.