

ASX ANNOUNCEMENT

3 December 2020

ASX: BSX

Blackstone Commences Trading on US-Based OTCQB Market

- Blackstone is pleased to announce that it's application to join the US-based OTCQB Market in the United States of America has been accepted and the company's shares are now traded **under the code of OTCQB: BLSTF**;
- Trading on OTCQB will **enhance the visibility and accessibility of the Company to North American individual and institutional investors**;
- This important step for the Company follows on from the significant interest shown by North American Investors after Blackstone's recent **Scoping Study, announcing annual production of ~12.7ktpa Ni over 8.5 years project life** generating a **pre-tax NPV_{8%} of ~US\$665m and 45% IRR** with a **capital payback period of 2.5 years** at US\$8/lb Ni (Refer to ASX announcement from 14 October 2020);
- Three key advantages for North American investors are:
 - 1) Trades and settlements are in US Dollars (USD);
 - 2) Trading in the North American time zone; and
 - 3) The OTCQB share is the same class of Ordinary Share to ASX traded stock (ASX: BSX), not a synthetic. The share registry is still maintained by Automic Group in conjunction with a US Transfer Agent.
- Blackstone's primary listing will continue to be the Australian Securities Exchange ("ASX") with shares now tradeable on the OTCQB market (www.otcmarkets.com).

Blackstone Minerals' Managing Director Scott Williamson commented:

"We're pleased to now be trading on the OTCQB; after many years of marketing in North America we believe now is a great time to increase our exposure to one of the largest pools of capital in the world."

"Given the recent focus on the rise of Tesla and the electric vehicle revolution we see North America becoming an important investor market for Blackstone's future green nickel battery opportunities at the Ta Khoa Nickel-Cu-PGE Project."

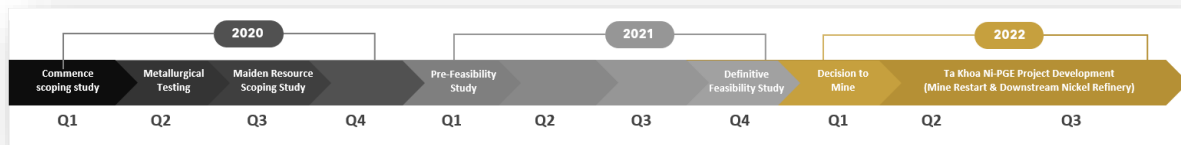
Blackstone Minerals Limited (ASX code: BSX) is pleased to announce that it's ordinary shares are now trading on the US-based OTCQB Market under the code of BLSTF.

Trading on OTCQB will enhance the visibility and accessibility of the Company to North American investors and follows on from the significant interest shown by North American Investors in Blackstone's recent capital raising (Refer to ASX announcement from 17 September 2020) and after Blackstone's recent Scoping Study, announcing annual production of ~12.7ktpa Ni over 8.5 years project life generating a pre-tax NPV_{8%} of ~US\$665m and 45% IRR with a capital payback period of 2.5 years at US\$8/lb Ni (Refer to ASX announcement from 14 October 2020).

The OTCQB Market provides value and convenience to U.S. investors, brokers and institutions seeking to trade BLSTF. To be eligible, companies must meet high financial standards, follow best practice corporate governance, demonstrate compliance with U.S. securities laws, be current in their disclosure, and have a professional third-party sponsor introduction.

This step is part of Blackstone's strategy to raise awareness of the Company's Ta Khoa Nickel-Cu-PGE Project in northern Vietnam, where the Company 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.

Ta Khoa Nickel-Cu-PGE Project - Next Steps



Blackstone Minerals delivered 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 delivered a Scoping Study on the downstream processing facility at Ta Khoa. The Scoping Study provided details for joint venture partners to formalise the next stage of investment.



Figure 1: Ta Khoa Nickel-Cu-PGE Project location

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 will conduct further geophysics on the MSV and DSS targets and continue its maiden drilling campaign.

Authorised by the Managing Director of Blackstone Minerals Limited

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About OTCQB:

The OTCQB is a US based financial market operated by OTC Markets Group in New York and it is the second highest tier of the US OTC markets. The OTCQB quality standards provide a strong platform of transparency, regulation and technology to improve the information and trading experience for US based investors.

Existing ASX listed companies on the OTC include; Alumina Limited, Fortescue Metals Group, Clean TeQ, Starpharma, Bionomics, Ellex Medical Lasers, Deep Yellow, Energy World Corp, AusCann Group and Elixinol Global. In addition to multi-nationals Roche (\$210bn market cap), Deutsche Telekom (\$78bn), BASF (\$75bn), BNP Paribas (\$65bn), AXA (\$64bn), Publicis Groupe (\$56bn), Imperial Brands (\$55bn), Heineken (\$50bn), Danone (\$48bn), Adidas (\$44bn), Sky PLC (\$38bn) and Anglo American (\$32bn).

About Blackstone

Blackstone Minerals Limited (ASX code: BSX) is developing the district scale Ta Khoa Project in Northern Vietnam where the company has a maiden resource and scoping study for 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 Director and Technical Consultant of the company, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resource Estimation in respect of the Ta Khoa Nickel Project is based on information compiled by BM Geological Services (BMGS) under the supervision of Andrew Bewsher, a director of BMGS and Member of the Australian Institute of Geoscientists with over 21 years of experience in the mining and exploration industry in Australia and Vietnam in a multitude of commodities including nickel, copper and precious metals. Mr Bewsher has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bewsher consents to the inclusion of the Mineral Resource Estimate in this report on that information in the form and context in which it appears.

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

Forward Looking Statements

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

Blackstone concluded it has a reasonable basis for providing these forward-looking statements and believes it has reasonable basis to expect it will be able to fund development of the project. However, a number of factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this study. The project development schedule assumes the completion of a Pre-Feasibility Study (PFS) by early 2021 and a DFS by late 2021. Development approvals and investment permits will be sought from the relevant Vietnamese authorities in early 2021. Delays in any one of these key activities could result in a delay to the commencement of construction (planned for early 2022). This could lead on to a delay to first production, planned for 2023. The Company's stakeholder and community engagement programs will reduce the risk of project delays. Please note these dates are indicative only.

The JORC-compliant Mineral Resource estimate forms the basis for the Scoping Study in the market announcement dated 14 October 2020. Over the life of mine considered in the Scoping Study, 83% of the processed Mineral Resource originates from Indicated Mineral Resources and 18% from Inferred Mineral Resources; 76% of the processed Mineral Resource during the payback period will be from Indicated Mineral Resources. The viability of the development scenario envisaged in the Scoping Study therefore does not depend on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Inferred Mineral Resources are not the determining factors in project viability.