

ASX ANNOUNCEMENT

ASX : BSX

4 December 2024

EXTENSION OF OPTION TO ACQUIRE MAJOR NICKEL ASSET

HIGHLIGHTS

Blackstone Minerals Limited ("Blackstone" or the "Company") is pleased to announce it has elected to extend the option period for the Option Agreement ("Agreement") signed with CaNickel Mining Limited (TSX.V:CML) ("CaNickel") (refer to ASX announcement 5 December 2023) to 3 January 2025.

The Agreement gives the Company the exclusive right to acquire the Wabowden nickel project ("Wabowden"), located approximately 110km southwest of Thompson, Manitoba, Canada.

The Company continues to work with potential joint venture partners on evaluating and optimising the acquisition and development of the Wabowden project through the following initiatives:

- Completion of preliminary / scoping level mining studies to identify possible operating scenarios using Blackstone developed JORC compliant resources for key deposits;
- Engagement with local stakeholders such as Manitoba government, First Nations and the local Wabowden community; and
- Progressing Blackstone's strategic partnership process & financing strategies for the acquisition and development of Wabowden and the Ta Khoa Refinery.

Blackstone may exercise the Agreement at anytime during the extension period. The extension is in accordance with the terms of the Agreement which allows the Company to extend the option period on a rolling 30-day basis by providing an option extension notice and payment of an extension fee of C\$100,000.

Blackstone Minerals' Managing Director, Scott Williamson, commented:

"Blackstone is making good progress in identifying a strategic partner to jointly acquire the Wabowden Project as well as optimising a development strategy for the assets. This extension allows the Company time to finalise these key activities and studies. We would like to thank CaNickel for their patience and willingness to work with Blackstone as we look forward to advancing the exciting Wabowden opportunity."

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CaNickel's CEO, Shirley Anthony, commented:

"We are grateful to Blackstone for endeavouring in good faith to complete the proposed purchase of the Bucko Lake Mine over the past year and will continue working closely with them to facilitate a transaction in the near future. Despite challenges in the nickel market over the last 16 months, the fact remains that the Bucko Lake Mine represents one of the highest-grade and most advanced nickel sulfide projects in North America at a time when critical minerals are playing an increasingly pivotal role in the global transition towards green energy."



Figure 1: Wabowden Project - Bucko Mine and Processing Facility

Wabowden Project Overview

Wabowden is favourably located in the centre of the world class Thompson Nickel Belt, which covers more than 300km of strike and has produced more than 2.5 million tonnes of nickel, making it the fifth largest nickel sulphide camp in the world. Locally the project is situated around the town of Wabowden in Manitoba, 106km SSW of Thompson and 650km N of Winnipeg.

Wabowden comprises five deposits (Bucko, Bowden, M11A, Apex and Halfway Lake) and has a combined total resource base of 230Mt at 0.56% nickel for 1.3Mt¹ of contained nickel. All deposits are open at depth, with the Thompson nickel mine, located 100km to the north-east, demonstrating the potential for mineralisation to extend beyond 1,500m.

Bucko is both the most advanced and the highest-grade deposit at Wabowden and was developed as a small scale, high grade underground mining operation. The Bucko mine and processing facility commenced production in 2009 with concentrate shipped to Glencore's Sudbury, Ontario smelter under an off-take agreement which remains in place. Bucko produced 3.3kt of nickel over a four-year period before being placed on care and maintenance in 2012.

Since 2012, the focus at Wabowden has been carrying out minimal exploration work and undertaking care and maintenance to safeguard assets.

¹ The Mineral Resource Estimate is a Foreign Resource Estimate and has been prepared in accordance with the Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code 2012, and is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012. Refer to ASX announcement 5 December 2023.

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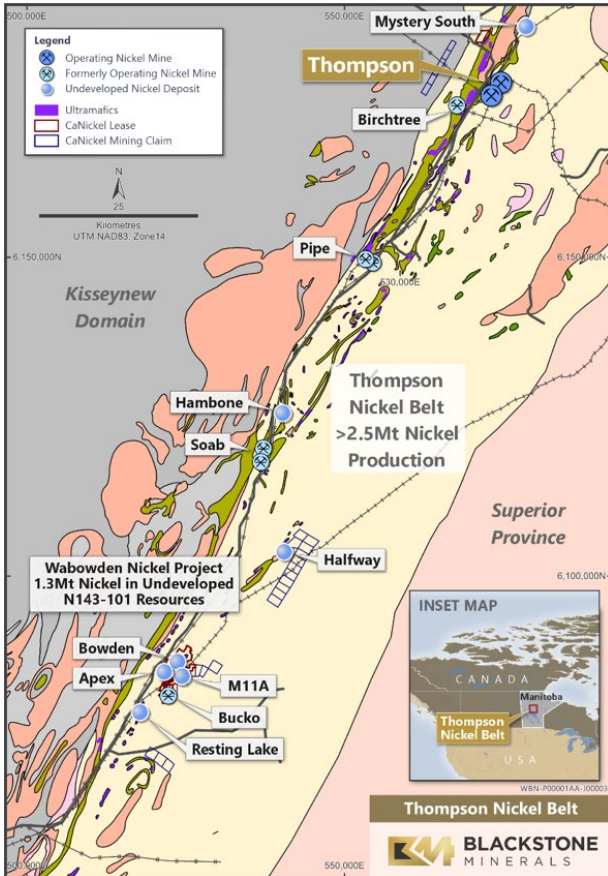


Figure 2: Thompson Nickel Belt in Manitoba, Canada

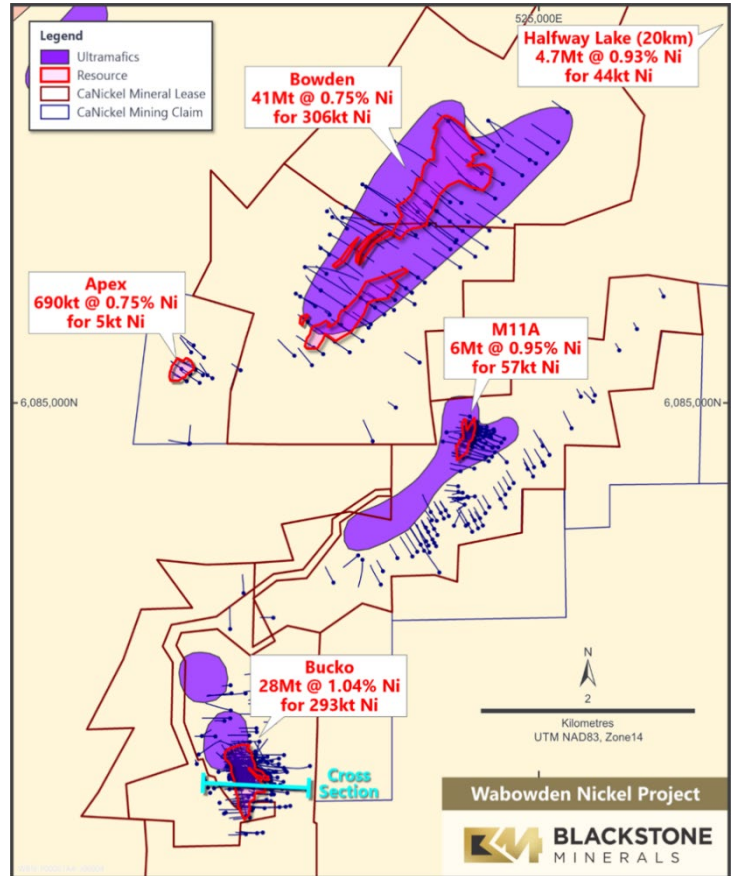


Figure 3: Wabowden Nickel Project Resource Plan View

For a video summary of the announcement head to the Blackstone Investor Hub by clicking [here](#)

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Investors are also encouraged to join and engage through the Blackstone Minerals Investor Hub, post questions and feedback through the Q&A function accompanying each piece of content, and [engage directly](#) with the Blackstone team.

How to join the Blackstone Minerals InvestorHub

1. Head to our [Investor Hub](#) or scan the QR code with your smart device
2. Follow the prompts to sign up for an Investor Hub Account
3. Complete your account profile and link your shareholdings if you are a current shareholder.



About Blackstone

Blackstone Minerals Ltd (ASX: BSX / OTCQX: BLSTF / FRA: B9S) is focused on building an integrated battery metals processing business in Vietnam that produces the lowest emission Nickel:Cobalt:Manganese precursor products for the globally growing lithium-ion battery industry as verified by Minviro and the Nickel institute

The existing business in Vietnam has a modern nickel mine built to Australian standards, which successfully operated as a mechanised underground nickel mine from 2013 to 2016. This will be complemented by a larger concentrator, refinery and precursor facility to support integrated production in-country.

In early 2022, Blackstone began developing a strategy to consolidate nickel assets in Manitoba to create a large scale nickel mining and concentrating hub that can deliver 40 years of IRA compliant nickel supply into the Vietnamese refinery.

To unlock the flowsheet, the Company is focused on a partnership model and is collaborating with groups who are committed to sustainable mining, minimising the carbon footprint and implementing a vertically integrated supply chain.

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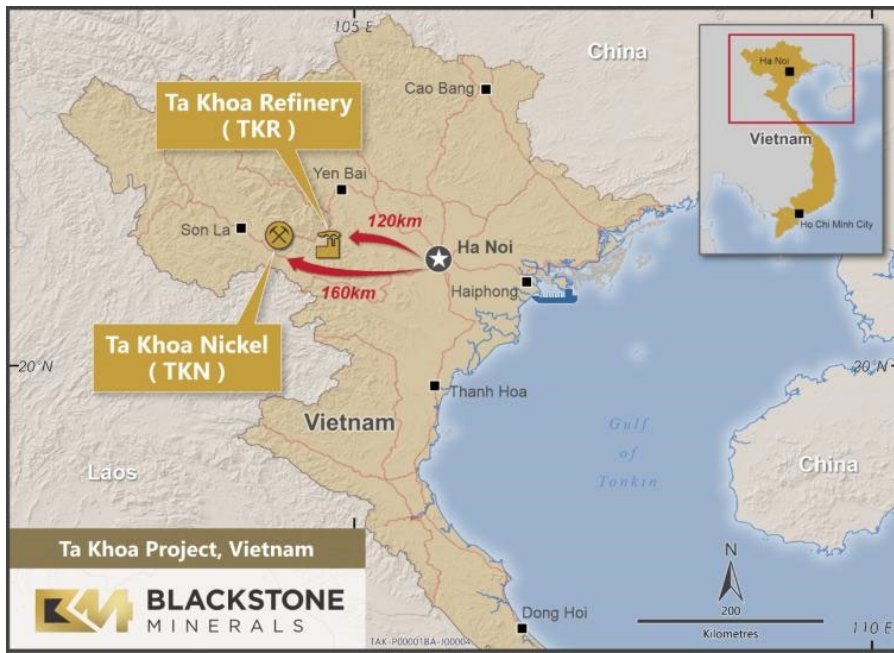


Figure 4: Ta Khoa Project Location

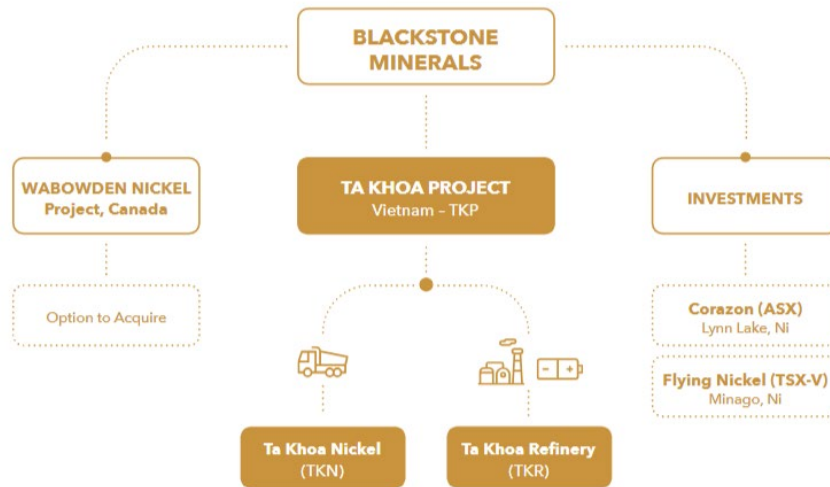


Figure 5: Blackstone Minerals Business Structure Schematic

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COMPETENT PERSON STATEMENT – FOREIGN RESOURCE ESTIMATES AND EXPLORATION RESULTS

The Company confirms that it is not aware of any information or data that materially affects the information included in this document. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement dated 5 December 2023 and regulatory filings made by current and previous operators of the project.

The Mineral Resource Estimate is a 'Foreign Resource Estimate' and has been prepared in accordance with the Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code 2012, and is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code 2012

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