

Blackstone Signs Renewable Energy MOU for the Ta Khoa Project

Blackstone Minerals Limited (“Blackstone” or the “Company”) is pleased to announce that it has entered into a Memorandum of Understanding (“MOU”) with Limes Renewables Energy S.r.l. (“Limes”) to collaborate on the supply of wind renewable energy to the Company’s Ta Khoa Project (“TKP”) via a direct power purchase agreement (“DPPA”).



Figure 1: Limes’ Managing Director, Cristiano Spillati & Blackstone Executive Lon Taranaki at the MOU signing ceremony in Hanoi

Announcement Highlights:

- Blackstone and Limes sign MOU to investigate the opportunity to supply renewable energy to the Ta Khoa Project via direct power purchase agreements,
- Life Cycle Analysis has shown the Project is capable of producing a nickel product with one of the lowest carbon footprints in the industry, with identified pathways to reduce the carbon footprint further with additional studies (refer to ASX announcement 15 September 2022),
- Son La Province in Vietnam where the project is located has large scale hydro power projects with additional renewable power projects (such as wind) in the pipeline,
- Vietnamese government is in the process of formulating new legislation to allow power generators to sell directly to end users through DPPA’s,
- Sourcing 100% renewable energy for the Ta Khoa Project will further reduce the projects carbon footprint by 25%, allowing a pathway to net zero mining and position the Company to meet the growing global demand for low carbon intensity battery raw materials.

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

Overview of the Memorandum of Understanding

Limes is an independent power producer with a focus on renewable energy. Limes has a global footprint with a number of solar, wind and battery projects underway. Limes is currently advancing a 200 MW wind farm in the province of Son La, Vietnam, where the Ta Khoa Project is located. The Project was recently included in Vietnam's National Power Master Plan, demonstrating that renewables projects such as this are considered as 'significant value' for Vietnam (refer to ASX announcement 15 June 2023).

Blackstone continues its pursuit to be one of the greenest nickel producers in the world. As an extension to its announcement about investigating the carbon capture potential at the Ta Khoa Project via carbon mineralisation (refer to ASX announcement 29 September 2023), the Company has identified it can significantly reduce its carbon footprint further by securing up to 100% renewable power for the Ta Khoa Project (refer to Figure 2). Securing DPPA's with renewable power suppliers allows for a pathway to net zero mining and positions the Company to meet the growing global demand for low carbon intensity battery raw materials.

The parties have agreed to collaborate on the following initiatives;

- Direct power purchase agreements: when the new legislation is implemented, negotiate and execute a DPPA for the provision of renewable energy;
- Permitting and licensing assistance: both companies are operating in Son La and work with the same authorities. Where possible, the companies will assist each other with the permitting, licensing and promotion of their respective projects;
- Renewable energy optimisation: The parties will work together to develop strategies to allow Blackstone to maximise the use of renewable energy which could include strategies such as energy storage batteries.

The Opportunity

Son La Province, Vietnam, has significant wind potential with a number of large-scale wind projects in preparation that could produce in excess of 1 GW of renewable energy. This coupled with the existing 4.3 GW of hydropower capacity makes Son La a very attractive investment location for projects aiming to be carbon neutral.

The Ta Khoa Project will produce the lowest emission precursor as verified by Minviro and the Nickel Institute. This study was based on the Project sourcing electricity from the Northern Vietnam power grid which has approximately 50% of power supplied from renewable sources.

While the Ta Khoa Project's nickel products have a low carbon footprint compared to other nickel producers (refer to Figure 3), there are opportunities to reduce this further. As outlined in Figure 2, the Company has the potential to reduce the climate impact of pCAM product further by utilising additional renewable energy. It is forecast that a ~25% reduction in the Project's carbon footprint could be achieved if 100% renewable power was sourced.

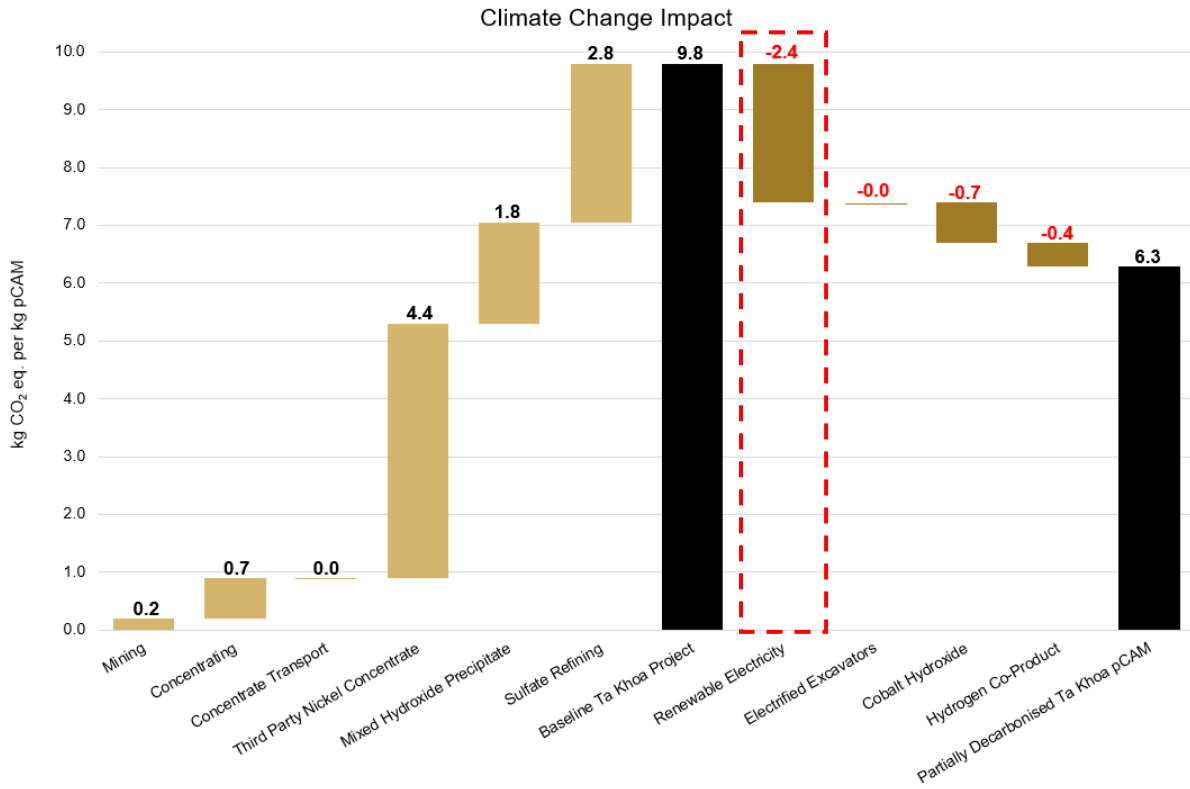


Figure 2: Ta Khoa Project Life-Cycle Assessment developed by Minviro for Scope 1, 2 and 3 emissions.

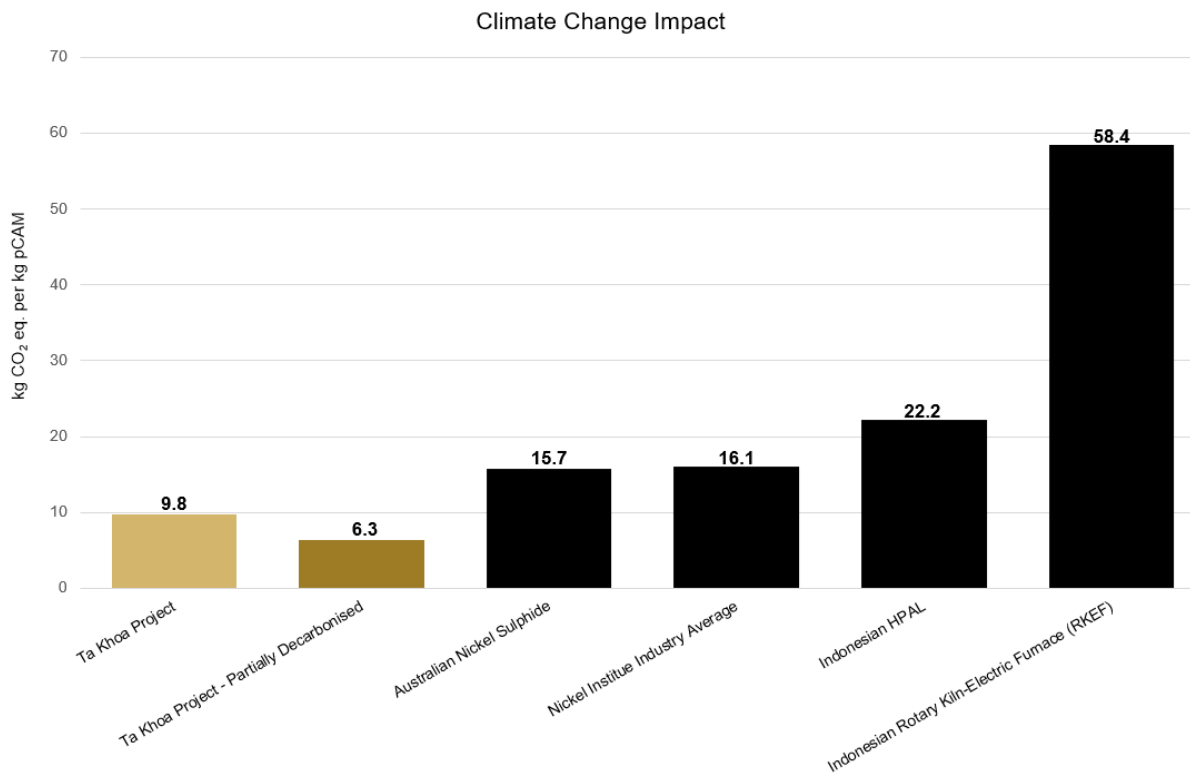


Figure 3: Ta Khoa Project Climate Change Impact Comparison for pCAM from Alternative Nickel Sources for Scope 1, 2 and 3 emissions.

Direct Power Purchase Agreements

The Vietnam government is currently in the process of formulating new legislation to allow power generators to sell directly to end users through DPPA's. The new legislation is currently under review and is expected to be implemented within the next 12-18 months. The DPPA will allow end users to secure direct access to renewable energy which will include access to Son La's existing hydropower network.

Limes' Managing Director, Cristiano Spillati, commented:

"We are very happy to join forces with Blackstone Minerals in order to provide clean, renewable power to their operations in Son La. We believe that our joint approach towards community engagement will provide tremendous benefits and value added for the local Son La population".

Blackstone Minerals' Managing Director, Scott Williamson, commented:

"Blackstone is committed to producing the greenest nickel products in the world and having a positive impact on climate change. Our Ta Khoa Project is already industry leading with regards to carbon footprint but our team continues to explore initiatives and ideas to drive our carbon impact even lower. We are delighted to be working with Limes, a fellow partner in reducing the impacts of climate change, to help advance the economy of Son La, generate additional renewable energy and to produce the lowest carbon footprint nickel products in the world".

Authorised by the Managing Director on behalf of the Board.

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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 Limes

<https://www.limes-re.com/>

Limes Renewable Energy is an international renewable energy developer, established in 2017 by senior industry professionals, each with over 15 years of international renewable energy experience and a passion for efficiency, local development and sustainability.

Limes management team and its advisors in their current and previous positions of service have delivered over 1800 MW of energy projects to their clients. From site selection, procurement, permitting, engineering and construction management, their management team have successfully brought these greenfield projects to ready-to-build stage.

Limes management team and its advisors executed financial transactions in the renewable energy sector with a total value of approximately EUR €3.0 bn. Throughout the years of activity in the global renewable energy market, the team demonstrated proven ability to raise significant debt and equity for renewable energy projects.

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 Nickel:Cobalt:Manganese precursor products for Asia's growing lithium-ion battery industry.

Blackstone will produce the lowest emission precursor as verified by Minviro and the Nickel Institute (refer ASX announcement 15 September 2022).

The existing business 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.

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.

The Company's development strategy is underpinned by the ability to secure nickel concentrate and Ta Khoa is emerging as a nickel sulphide district with several exploration targets yet to be tested.



Figure 1: Ta Khoa Project Location

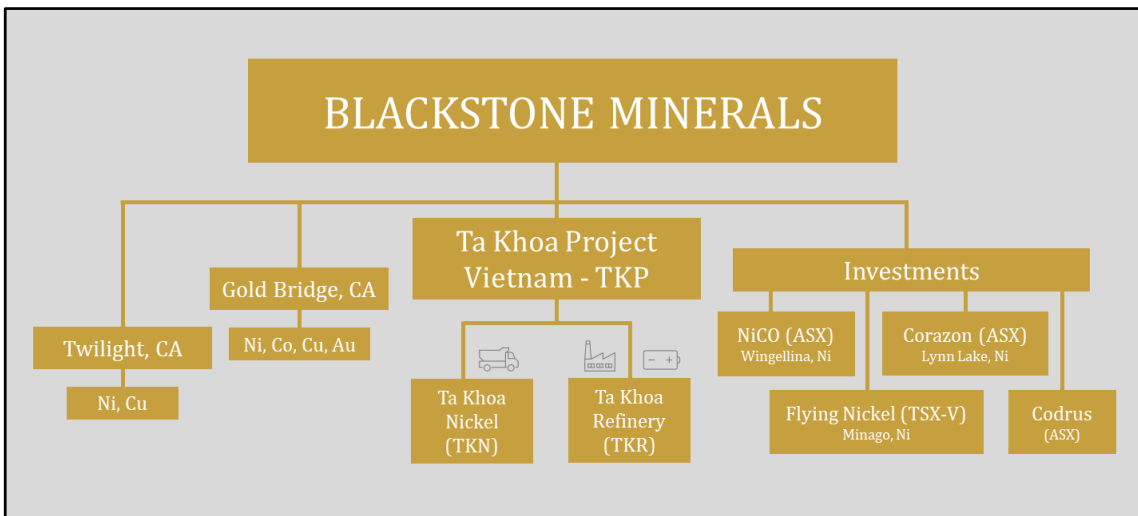


Figure 2: Blackstone Minerals Business Structure Schematic