



ASX ANNOUNCEMENT

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## Blackstone Secures JV Partner and Funding for Ta Khoa Nickel Project

Blackstone Minerals Limited ("Blackstone" or "the Company") is pleased to announce a binding strategic agreement with Vietnam's Xuan Loc Tho Co. Ltd. ("XLT") to jointly develop the Ta Khoa Nickel Project ("TKN") and Ta Khoa Refinery ("TKR") in northern Vietnam ("Strategic Agreement"). This partnership will significantly reduce the Company's holding costs in Vietnam, whilst the Company maintains a strategic position and potential upside leverage to nickel and the Li-ion battery metals market. The partnership will establish XLT as a majority joint-venture partner in Blackstone's flagship integrated mine-and-refinery project, contributing funding and local expertise to advance both the upstream nickel mine and downstream refinery through permitting, construction and operations.

### Key Highlights

- **Binding Agreement for Ta Khoa Project:** XLT and Blackstone enter a binding agreement covering both the Ta Khoa Nickel mine and the downstream Ta Khoa Refinery in Vietnam. This strategic partnership aligns with Vietnam's support for the Ta Khoa Project as a nationally significant battery metal development.
- **Four-Stage Transaction for Ta Khoa Nickel Project:** The agreement outlines a staged process for XLT to earn into the Ta Khoa Nickel Project:
  - **Stage 1: Balance Sheet Restructuring** – conversion of existing AMR Nickel ("AMRN", a wholly owned subsidiary of Blackstone) loans into equity, increasing Blackstone's ownership in Ban Phuc Nickel Mines ("BPNM", which holds the TKN Project) from 90% to 99.64% with Coxama (local partner) to reduce their holding from 10% to 0.36%.
  - **Stage 2: XLT Free Carry to Construction License** – Following completion of Stage 1, in exchange for a 55% interest in BPNM, XLT will free carry Blackstone through to the granting of a construction license for TKN.
  - **Stage 3: Consolidation of Ownership** – Upon XLT acquiring the remaining 0.36% interest in TKN from Coxama, Blackstone will transfer an additional 10% interest in BPNM to XLT. After this stage, XLT will hold approximately 65% of BPNM, with Blackstone retaining approximately 35%.
  - **Stage 4: Additional 15% to XLT under Blackstone's election:** XLT to increase its TKN ownership by a further 15% through one of two methods at the election of Blackstone: (a) by committing to develop TKN with a minimum feed capacity of 1.5mtpa with this commitment documented in key licenses and free carrying Blackstone to production, or (b) by paying US\$10 million directly to Blackstone with Blackstone required to contribute capital for development inline with our shareholding.

- **Blackstone's remaining 20%:** For the remaining 20% in BPNM, Blackstone has the right to either maintain a 20% shareholding and participate in profit sharing or transfer the 20% holding to XLT in return for a royalty interest on the project's future production.
- **New Joint Venture for Ta Khoa Refinery:** A new company will be established which will own and develop the Ta Khoa Refinery, with XLT holding 65% and Blackstone 35% ownership. XLT will fund 100% of all costs required to secure Vietnamese investment policy approvals and the investment registration certificate for the refinery. Thereafter, ongoing TKR development will be funded by XLT and Blackstone pro-rata to their shareholding (65:35) with Blackstone having the option to contribute intellectual property as part of our equity contribution. In parallel, XLT will develop an industrial complex that will house TKR securing tax benefits and streamlining the permitting and licensing processes.

### Transaction Summary:

**Ta Khoa Nickel Transaction:** The agreement defines a four-stage transaction to restructure and fund the Ta Khoa Nickel Project (Ban Phuc nickel mine) with XLT:

1. **Stage 1 - Loan Conversion:** Outstanding loans from the project's previous owner (AMR Nickel) will be converted into equity, resulting in Blackstone's project ownership increasing from 90% to 99.64%. This step simplifies the ownership structure in preparation for XLT's entry.
2. **Stage 2 - XLT Earn-In (Free Carry for Blackstone):** Upon completion of Stage 1, Blackstone will transfer XLT 55% of its equity stake in the project, and in return XLT will free-carry Blackstone's remaining interest through to the award of a construction license for the TKN mine. The construction license is a significant permitting milestone and the final permit required to start construction of the project.
3. **Stage 3 - Consolidation of Ownership:** Upon XLT purchasing the remaining 0.36% BPNM interest from minority partner Coxama, thereby consolidating 100% of the project equity into the XLT-Blackstone joint venture, Blackstone will transfer an additional 10% project interest to XLT from its share. After Stage 3, XLT will hold approximately 65% of the Ta Khoa Nickel Project and Blackstone approximately 35%.
4. **Stage 4 - Additional 15% to XLT under Blackstone's election:** The Company will allocate an additional 15% interest in BPNM to XLT under one of two agreed methods for which Blackstone can decide.
  - a. **Method 1: Committing to develop a project of significant scale:** XLT to commit to develop TKN with a minimum feed capacity of 1.5mtpa with such commitments documented in key permits and licenses. Blackstone to transfer a 15% shareholding in return for free carry through to production.
  - b. **Method 2: XLT to acquire 15% for payment:** XLT agree to acquire an additional 15% shareholding for US\$10M with Blackstone required to contribute capital for the construction of the project through to production.
5. **Blackstones remaining 20%:** At Blackstone's election, the remaining 20% holding can be retained with the Company participating in the distribution of dividends inline with our shareholding position or the Company can transfer the 20% holding to XLT in return for a royalty on future nickel production from TKN. If the 20% holding is retained, the Company will contribute it's share of costs post first production.

**Ta Khoa Refinery Joint Venture:** Under the agreement, Blackstone and XLT will establish a new joint venture company to develop the Ta Khoa Refinery. XLT will own 65% of this entity and Blackstone 35%. XLT will fund all activities and expenses required to obtain the Investment Policy approval and subsequent Investment Certificate for the refinery – key Vietnamese government approval. Once these

approvals are in place, Blackstone and XLT will fund the ongoing development of TKR in proportion to their ownership (65% XLT / 35% Blackstone).

XLT to fund and develop a new industrial cluster complex in the district of Bac Yen and adjacent to BPNM. TKR will be located within this industrial cluster ensuring access to significant tax benefits and the streamlining of the permitting and licensing process. XLT has significant experience in developing and owning industrial parks and clusters throughout Vietnam.

TKR feed capacity will be reduced to ~100,000 tonnes of nickel concentrate with a focus on producing Nickel Sulphate, Nickel Carbonate and pCAM. TKR will be developed in modules allowing for future expansion capability.

The Company has the option to contribute intellectual property obtained for TKR as part of our equity contribution post the securing of the Investment Certificate / Policy.

The JV retains full ownership over the offtake of the products from the refinery which presents the JV a strategic advantage in being able to attract an international third party from either Japan, Korea or China once permitting and licensing has been advanced.

### Conditions Precedent

Completion of the Strategic Agreement is subject to each of the following conditions being satisfied or waived by the appropriate party:

- (a) ASX approvals - receipt of any waivers and approvals required from ASX in order to effect the transactions contemplated by the Strategic Agreement, including ASX confirming that Chapter 11 does not apply;
- (b) Shareholder approvals - Blackstone obtaining all legal, regulatory and shareholder approvals (if any) necessary to undertake the Strategic Agreement.

**Blackstone's Optionality on Nickel:** Under this strategic agreement with XLT, the Company has been able to significantly reduce our holding costs in Vietnam and investment commitment whilst maintaining a strategic position in both TKR and TKN – an option on the future Nickel price. With XLT's experience and track record in building successful businesses and navigating the permitting and licensing landscape, Blackstone is confident that XLT is the right partner to advance TKP.

Blackstone has established an Engineering & Geological Consulting company in Vietnam that will support the development of TKP under an arms length consulting arrangement as well as supporting activities in the Philippines. The consulting business has an attractive pipeline of potential contracts in Vietnam, Laos and Thailand. The establishment of the consulting company aligns with Blackstone's strategy to utilise our South East Asian footprint accessing cost competitive and highly skilled human resources to support our projects and to assist with future business development.

### About Xuan Loc Tho Co. Ltd. (XLT):

Xuan Loc Tho Co. Ltd. is a family-owned Vietnamese industrial conglomerate with over 25 years of operations (established in 1995). XLT is a global supplier of electrical components and industrial equipment, known for manufacturing and distributing a wide range of electrical devices, lighting products, water infrastructure components, and other building materials under well-recognised brands in Vietnam. In addition to its core manufacturing business, XLT has diversified interests across Vietnam – including real estate development and multiple mining and resource projects – which have positioned it as a prominent local partner for large-scale industrial ventures. XLT's extensive experience in Vietnam's industrial sector, combined with its strong financial capacity and technical capabilities, will be instrumental in advancing the Ta Khoa Refinery and Nickel projects. The company's involvement provides on-ground expertise, stakeholder relationships, and capital support to accelerate project development in line with Vietnamese regulatory requirements and international best practices.

**Blackstone Minerals' Managing Director, Scott Williamson, commented:**

*"Our commitment to developing the Ta Khoa Project has never wavered and our belief remains strong that Vietnam remains one of the most exciting investment jurisdictions in Asia and that Nickel will have its day again. The Company ran a comprehensive global partnership search with the realisation that a strong local partner with a shared vision is the right partner for TKP now. We are extremely excited and happy to join with Xuan Loc Tho under this strategic partnership and we are confident that XLT will bring significant value to the project through financial capability & networks, understanding of the permitting and licensing landscape and most importantly an impressive track record in developing successful businesses in Vietnam.*

*Through reducing our holding costs and future capital commitments ensures that Blackstone is able to allocate our funds to the advancement of the Mankayan Copper Gold project in the Philippines, a world class asset"*

**Xuan Loc Tho's General Director, Tran Thi Thu Ha. commented:**

*"Xuan Loc Tho is excited to be partnering with Blackstone Minerals to advance the Ta Khoa Project in Vietnam. Being an industrial conglomerate, we understand the importance of critical minerals across all industries and we are aware that Vietnam has an abundance of mineral wealth. With Blackstone's considerable exploration, development, refining and mining experience combined with our track record in developing and operating successful businesses in Vietnam across a diverse set of industries, together, we are well positioned to advance TKP and to seek out new opportunities in the mineral space"*

Authorised by the Managing Director on behalf of Blackstone Minerals Limited.

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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 (ASX:BSX) is positioning itself as a major copper-gold developer in Southeast Asia following its transformational merger with IDM International, acquiring the world-class Mankayan Copper-Gold Project in the Philippines. One of Asia's largest undeveloped porphyry systems, Mankayan significantly enhances Blackstone's scale and strategic value, complementing its Ta Khoa nickel-cobalt project in Vietnam.

Led by a proven team with deep expertise in Southeast Asia and underground bulk mining, Blackstone is advancing a clear development strategy aimed at unlocking district-scale growth, with multiple value catalysts anticipated in 2H CY25.