

Blackstone Minerals Ltd

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Blackstone Minerals begins drilling at Ta Khoa Nickel Project in Vietnam

Blackstone Minerals Ltd (ASX:BSX) has commenced diamond drilling and geophysics at the Ta Khoa Nickel Project in Northern Vietnam.

The Ta Khoa Nickel Project is 160 kilometres west of Hanoi in the Son La Province and includes an existing modern nickel mine (Ban Phuc) built to Australian standards, which is currently under care and maintenance.



The Ban Phuc nickel mine successfully operated as a mechanised

Price: 0.37

Market Cap: \$118.52 m

1 Year Share Price Graph



December 2019 June 2020 December 20

Share Information

Code: BSX

Listing: ASX

52 week High Low
0.54 0.08

Sector: General mining & base metals

Website: www.blackstoneminerals.com.au

Company Synopsis:

Blackstone Minerals Limited (ASX:BSX) (OTCQB:BLSTF) 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.

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underground nickel mine from 2013 to 2016.

Since announcing the option to acquire a 90% interest in the Ta Khoa Nickel Project in May 2019, Blackstone has commenced drilling and concurrently undertaken an initial IP (induced polarisation) survey test line.

The IP survey has proven successful and the results will be used to target the second phase of drilling over the coming months.

Blackstone managing director Scott Williamson said: "Maiden drilling and geophysics have commenced at our flagship Ta Khoa Nickel Project in Northern Vietnam.

"We look forward to a consistent flow of results over the coming months from this ongoing drilling program.

"We are excited to be able to commence drilling and use modern geophysical methods to define existing and new nickel sulphide targets.

"The initial results from the first ever IP survey at Ta Khoa suggest we have a new tool in our arsenal that should allow us to see targets that were not seen before."

READ: Blackstone Minerals has high hopes for future of new Vietnamese nickel project

Blackstone will continue to test for shallow DSS (shallow disseminated sulphide) targets at Ban Phuc and using the IP survey results will commence the second phase of drilling to target high chargeability and low resistivity zones which correlate with the higher-grade zones within the Ban Phuc DSS.

Blackstone is the first company to use IP as a targeting tool and the initial results suggest the geophysical method will allow the company to successfully define higher grade zones within both the MSV (massive sulphide vein) and DSS prospects throughout the Ta Khoa Nickel Project.

	Prospects	Targets	Targeting Tools
Phase One	Ban Phuc	Shallow Disseminated Sulfide (DSS)	Drilling results from previous owners
Phase Two	Ban Phuc	Higher Grade Zones of Disseminated Sulfide (DSS)	Blackstone's ongoing maiden IP Survey results
Phase Three	Ban Phuc Extensions, Kingsnake, Ban Khang, Ban Chang, Ban Khoa	Massive Sulfide Vein (MSV)	Existing and upcoming EM Survey results

Three phase exploration program at the Ta Khoa Nickel Project

Previous project owners invested more than US\$136 million in capital and generated US\$213 million in revenue during a 3.5-year period of falling nickel prices.

The project was placed into care and maintenance in mid-2016 during some of

the lowest nickel prices in the past 10 years.

Existing infrastructure associated with the project includes an internationally designed 450,000 tonnes per annum processing plant connected to the local hydro power grid with a fully permitted tailings facility and a modern 250-person camp.

Next steps

Previous project owners focused mining and exploration efforts primarily on the MSV at Ban Phuc, while Blackstone will now look to explore both MSV targets and DSS targets throughout the entire Ta Khoa Project.

Blackstone will conduct further geophysics on the MSV and DSS deposits and continue the significant drilling campaign.

The company will aim to deliver a maiden resource on the DSS at Ban Phuc over the coming months and investigate the potential to restart the Ban Phuc concentrator through focused exploration on both MSV and DSS deposits.

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