

Blackstone Minerals Ltd

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Blackstone Minerals raises \$20.8 million to move nickel-PGE project towards production

Blackstone Minerals Ltd (ASX:BSX) has completed a share purchase plan (SPP) to raise \$3 million taking total capital raising proceeds to \$20.08 million.

Funds will be used to further advance the Ta Khoa Nickel-PGE Project in Vietnam towards production.

Under the SPP, a total of 7.14 million shares will be issued at 42 cents per share.

Shares under the SPP are expected to be issued on October 12, 2020, with trading on the ASX expected to begin on October 13, 2020.

Funding exercise

Total applications received under the SPP were in addition to the \$17.8 million raised in its recently completed placement to sophisticated and professional investors which included an \$8 million investment from Fidelity International.

Around 42.42 million shares with an issue price of 42 cents per share were issued upon completion of the placement.

With the SPP, the company was unable to accept any applications from shareholders who participated in the previous SPP completed on October 11, 2019, up to the maximum of \$30,000.

Funds for Ta Khoa project

Net proceeds from the placement and SPP are intended to be used to fund exploration, resource drilling, as well as the pre-feasibility study and definitive feasibility study at the Ta Khoa project in northern Vietnam.

The Ta Khoa Nickel-PGE Project has existing modern mine infrastructure built to international standards, including a 450,000 tonnes per annum processing plant and permitted mine facilities.

There is potential to use existing infrastructure for open-pit or underground mine access at the site, and the company is evaluating bulk mining options.

The company believes Ta Khoa is well-positioned to become a low-cost nickel sulphate producer for the electric vehicle lithium-ion battery market.

Downstream value-adding opportunities are also being investigated.

Price: 0.42

Market Cap: \$135.17 m

1 Year Share Price Graph



January 2020 July 2020 January 2021

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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