

Quarterly Report for the Period **Ending 30 June 2022**

Highlights

Ta Khoa Nickel - Copper - PGE Project

- Drilling at Suoi Phang prospect intersects **2.95m of sulfide** achieving portable XRF readings of **up to 20% Ni**
- Second drillhole at Suoi Chanh intersects **semi-massive sulfide vein (SMSV)**, consistent with Blackstone's electromagnetic targeting
- Resource drilling at advanced MSV deposits Ban Chang and King Snake deliver **high-grade results**
- Ban Chang drilling returns high-grade results including:
 - 9.6m @ 2.02% Ni, 1.92% Cu, 0.1% Co & 3.04g/t PGE¹ from 60.1m
Incl. **4.8m @ 3.38% Ni, 3.07% Cu, 0.16% Co & 5.29g/t PGE from 63.7m**
 - 6.75m @ 1.44% Ni, 2.1% Cu, 0.08% Co & 1.32g/t PGE from 27.7m
Incl. **3.65m @ 2.58% Ni, 2.1% Cu, 0.15% Co & 1.21g/t PGE from 30.8m**
 - 25.55m @ 0.63% Ni, 0.43% Cu, 0.04% Co & 0.33g/t PGE from 43.65m
Incl. **3.57m @ 2.17% Ni, 0.82% Cu, 0.12% Co & 0.94g/t PGE from 62.43m**
 - **3.75m @ 2.16% Ni, 0.82% Cu, 0.13% Co & 1.09g/t PGE from 101.6m**
- Drilling at King Snake indicates **potential for the deposit to continue to plunge further west and at depth** with results including:
 - 15.7m @ 1.25% Ni, 0.69% Cu, 0.05% Co & 1.66g/t PGE from 249.5m
Incl. **6.02m @ 2.18% Ni, 0.62% Cu, 0.08% Co & 2.97g/t PGE from 250.4m**
- Blackstone appoints **GR Engineering Services ("GRES") to lead Ta Khoa Upstream DFS:**
 - GRES will focus on delivery of major workstreams including:
 - Process infrastructure
 - Metallurgical test-work

¹ Platinum (Pt) + Palladium (Pd) + Gold (Au)

- Co-disposal tailings storage
- GRES will also co-ordinate, collaborate with and collate information from other key workstreams including mining studies
- GRES provides full life-cycle engineering services from feasibility studies through to delivery of projects under both EPC and EPCM models and has an excellent reputation with financing institutions

Ta Khoa Refinery Project

- Blackstone completes key piloting preparation activities for the Ta Khoa Refinery Piloting Program including:
 - Safe completion of 541m of underground development for the ongoing bulk sample project
 - Restart and operation of the Ban Phuc nickel concentrator
 - Delivery of samples to ALS Laboratories
 - Fabrication and installation of the Ta Khoa Upstream Pilot plant at Ban Phuc

Exploration

- Blackstone obtained approvals from the Vietnamese Government and has commenced drilling at the highly prospective Chim Van target

Strong Cash Position of \$36.7m and \$15m of Listed Investments

Strategic Investments

Corazon

During the June 2022 quarter Blackstone made a second strategic minority equity investment of A\$1.53m bringing the total holding of ~16.8% in Corazon Mining Limited (refer to ASX announcement dated 19 April 2022), with the following objective:

- to gain access to sources of nickel feed to the Ta Khoa Refinery
- to have exposure to large scale, longer-term horizon assets with strong potential to deliver into increasing demand from the lithium-ion battery market.
- Lynn Lake has a JORC 2012 Measured, Indicated and Inferred Nickel Resource of 27.7 Mt containing 168kt of Nickel, 82kt of Copper and 7.9kt of cobalt (at 0.60 % Ni, 0.30% Cu and 0.03 % Co (>0.40% Ni cut), 74% Measured and Indicated (refer to ASX announcement dated 3 March 2022)

Corporate

- Blackstone appoints Mitch Thomas as Chief Financial Officer (CFO) commencing July 2022
- Blackstone signs Cooperative Framework MOU for Ta Khoa development in the Son La Province
- Blackstone completes first Digbee ESG™ Assessment
- Cash balance of \$36.7m and \$15m of Listed Investments at end of the quarter.

Blackstone Minerals' Managing Director Scott Williamson said: *"Blackstone continues to progress our Ta Khoa Nickel-PGE project in Vietnam, completing drilling to further understand and grow the project, with good results from advanced prospects Ban Chang and King Snake during the quarter as well as promising signs from Suoi Chanh and Suoi Phang."*

"We also appointed the highly experienced GR Engineering Services to lead our Upstream DFS for Ta Khoa and this gives us great confidence that the study will be completed in an efficient and timely manner."

"Our MOU signed with Son La Province during the quarter was also significant as we agree to work collaboratively to develop Ta Khoa in a way which will be mutually beneficial to the province and its residents, as well as Blackstone and its shareholders."

Ta Khoa Project Snapshot

Blackstone Minerals Ltd (ASX: BSX / OTCQX: BLSTF / FRA: B9S) is focused on building an integrated upstream and downstream battery metals processing business in Vietnam that produces NCM Precursor products for Asia's growing Lithium-ion battery industry.

The Company owns a 90% interest in the Ta Khoa Nickel Project (TKNP). The TKNP is located 160km west of Hanoi in the Son La Province of Vietnam (refer Figure 1) and includes an existing modern nickel mine built to Australian standards, which is being used now to process nickel ore recovered from the ongoing underground exploration development. The Ban Phuc Nickel Mine successfully operated as a mechanised underground nickel mine from 2013 to 2016.

Blackstone's Ta Khoa Nickel Project and Ta Khoa Refinery are the two major cogs in Blackstone's vertically integrated development strategy (together - the Ta Khoa Project). The Company's development strategy is underpinned by Blackstone's ability to secure nickel concentrate and Ta Khoa is emerging as a nickel sulfide district of enviable scale with several exploration targets yet to be tested.

In February 2022, Blackstone completed a Pre-Feasibility Study for the TKNP, which was presented on an integrated basis with the proposed TKR development (refer to ASX announcement 28 February 2022). The TKR is being designed to have a refining capacity of 400ktpa, with feedstock provided from a combination of concentrate from the TKNP and third-party feed sources (3PF). Pilot Plant testing and Definitive Feasibility Studies are underway and will continue to technically de-risk the Ta Khoa Project.

At both the mine (upstream) and refinery (downstream) level, Blackstone is focused on a partnership model and is collaborating with groups who are focused on sustainable mining, minimising carbon footprint and implementing a fully vertically integrated supply chain.

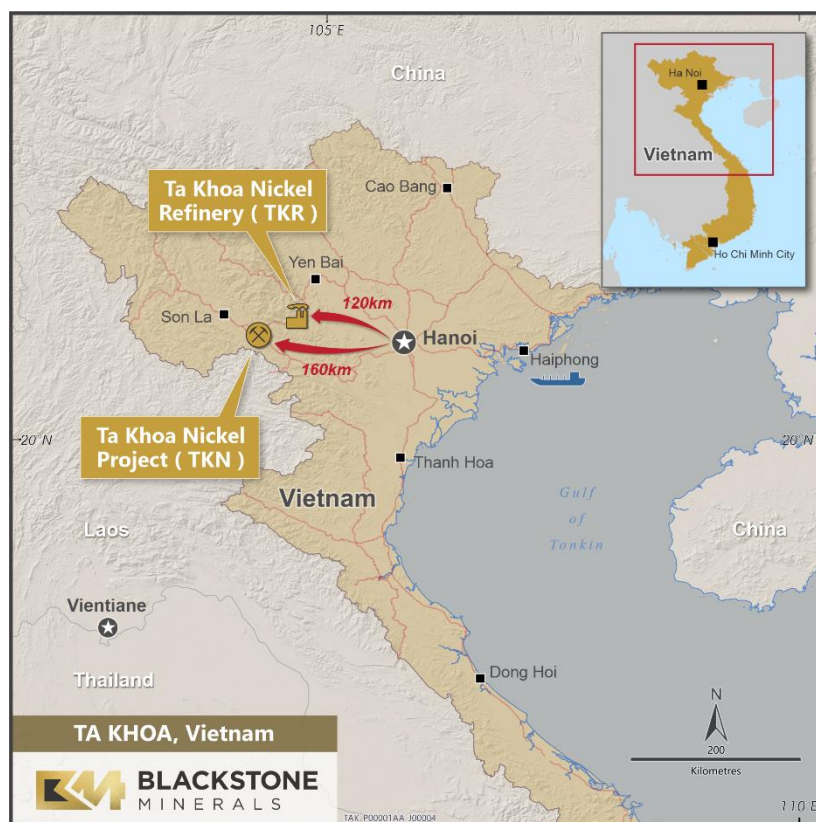


Figure 1. Ta Khoa Project Location

Blackstone identifies new massive nickel sulphide targets

In June, Blackstone provided an update on its drilling at Ta Khoa, targeting new opportunities within the Ta Khoa district. This identified Massive Sulfide Vein (MSV), Semi-Massive Sulfide Vein (SMSV) and Net-textured Sulfide (NTS) mineralisation, including:

- At the Suoi Phang prospect, drill hole SP22-01 intersected 2.95m of sulfide (including MSV, SMSV and NTS) with Portable XRF readings indicating the presence of up to 20% Ni
- At the Suoi Chanh prospect, the second drill hole SC22-02 intersected SMSV consistent with the Blackstone's electromagnetic (EM) targeting

Suoi Phang

The Suoi Phang prospect is located at the far western end of the Ta Khoa licence area and is hosted within Devonian metasediments of the Ban Mong Formation (refer Figure 2). Massive sulfide was exposed in a historical audit, and two gossans were exposed in historical trenching (assays up to 5.9% Ni). The northern gossan measures 120m in strike length and the south part of the gossan is 100m long (refer Figure 3).

Blackstone's exploration program at Suoi Phang is following up targets generated from surface EM surveying, with the most recent drillhole (SP22-01) intersecting massive sulfide close to surface, and with Portable XRF readings indicating the presence of up to 20% Ni.

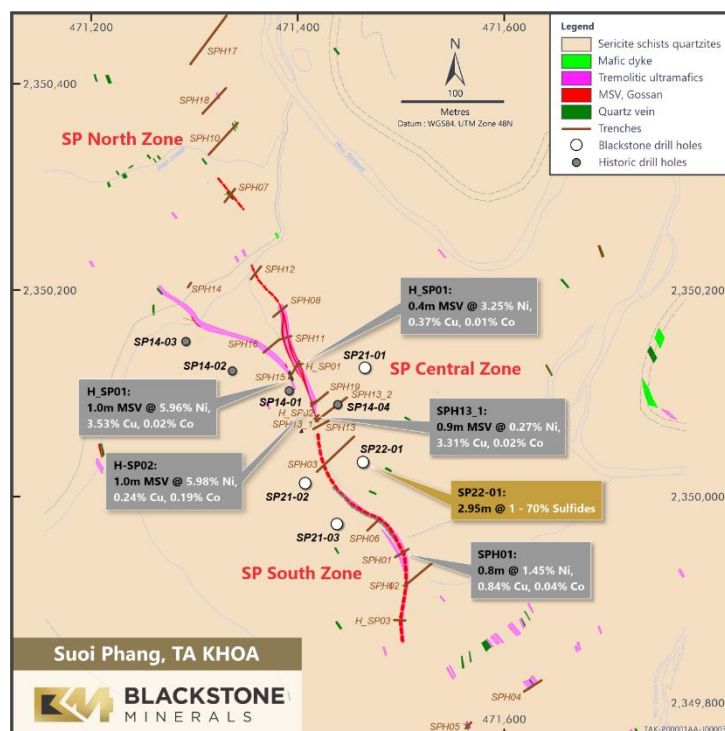


Figure 2. Suoi Phang Plan View

*Historic trench results previously announced to the ASX on 29 May 2020

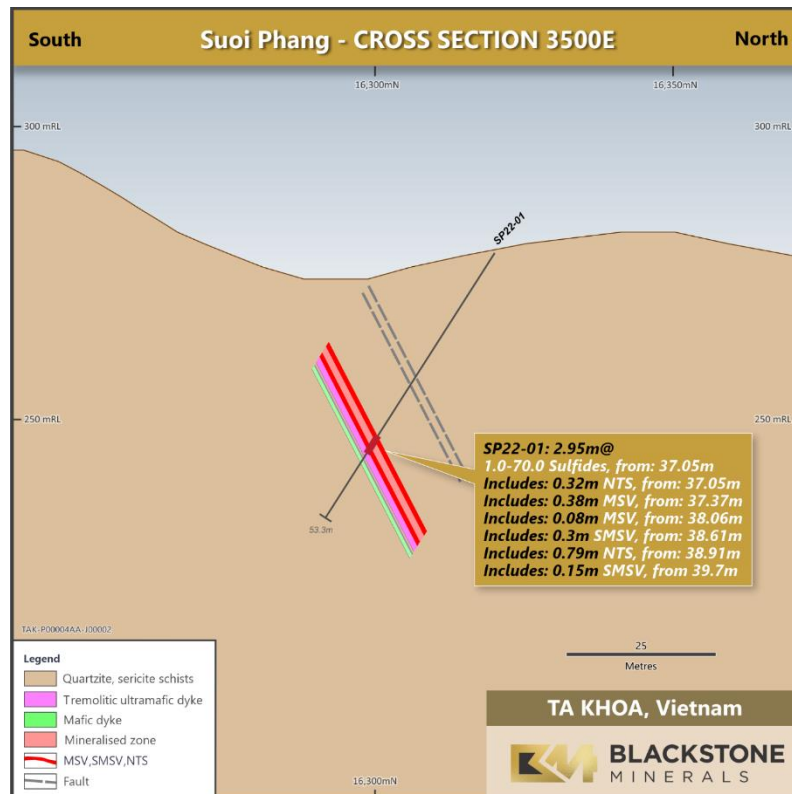


Figure 3. Suoi Phang Cross Section 3500E

Suoi Chanh

The Suoi Chanh prospect is located at the eastern end of the Ta Khoa licence area and is hosted within Devonian metasediments (refer Figure 4).

The area is characterised by a high density of mafic - ultramafic dykes. There are some dykes that are strongly differentiated with coarse grained particles in the lower part and grading to fine grains across the dyke. This feature suggests the existence of magma sulfide zones located at the bottom of the dyke.

Drillhole SC22-02 intersected a mafic-ultramafic dyke of 2.55m thickness with 0.1m semi-massive sulfide. This indicates the potential to find Massive Sulfide Veins common within the Ta Khoa district.

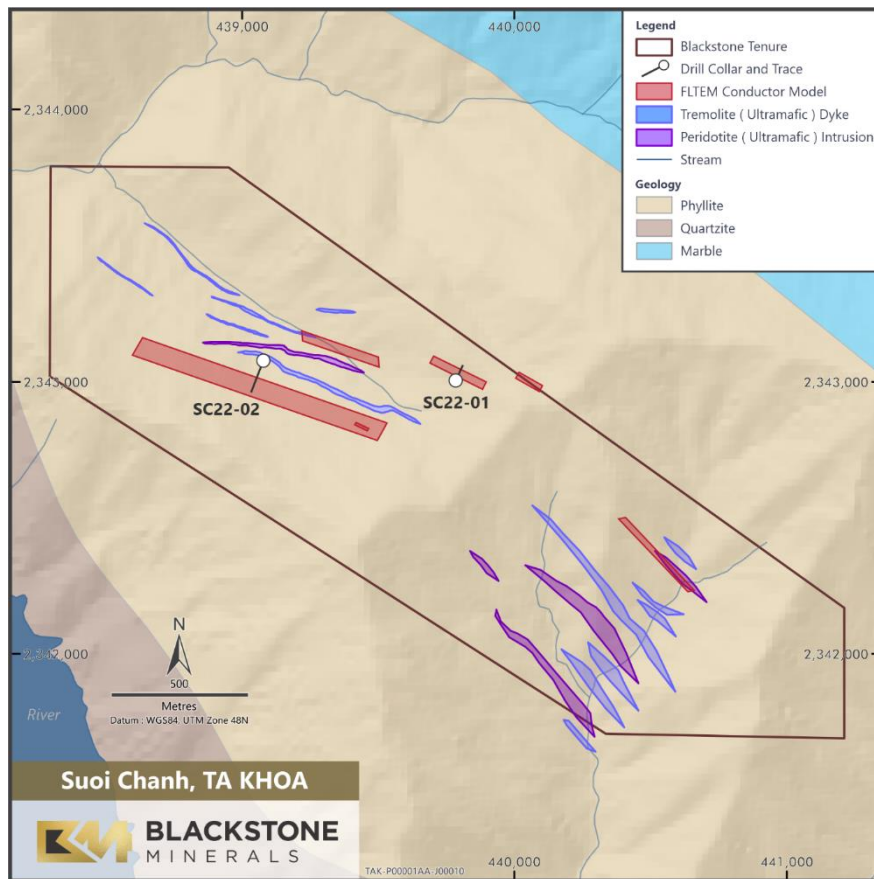


Figure 4. Suoi Chanh Overview Map

Ban Chang

The Ban Chang prospect is located 2.5km east of the Ban Phuc deposit adjacent to the Chim Van - Co Muong fault system. The prospect geology consists of a tremolitic dyke swarm within phyllites, sericite schists and sandstones of the Sap Viet Horizon. The MSV mineralisation consists of two west-east striking, steeply south dipping veins, which are 580m apart along strike. The eastern vein consists of a vein of massive sulfide which has a disseminated ultramafic outer domain encapsulating the MSV. The western vein consists of a single massive sulfide vein. The MSV contains high grade PGEs when compared to the previously mined Ban Phuc MSV deposit which may indicate sulfide segregation in a PGE bearing dyke before formation.

The dyke swarms are located along a zone of approximately 1,500m long and varies between 5m and 60m wide. The dykes and massive sulfides are interpreted to be hosted within a splay (and subsidiary structures) off the major regional Chim Van - Co Muong fault system.

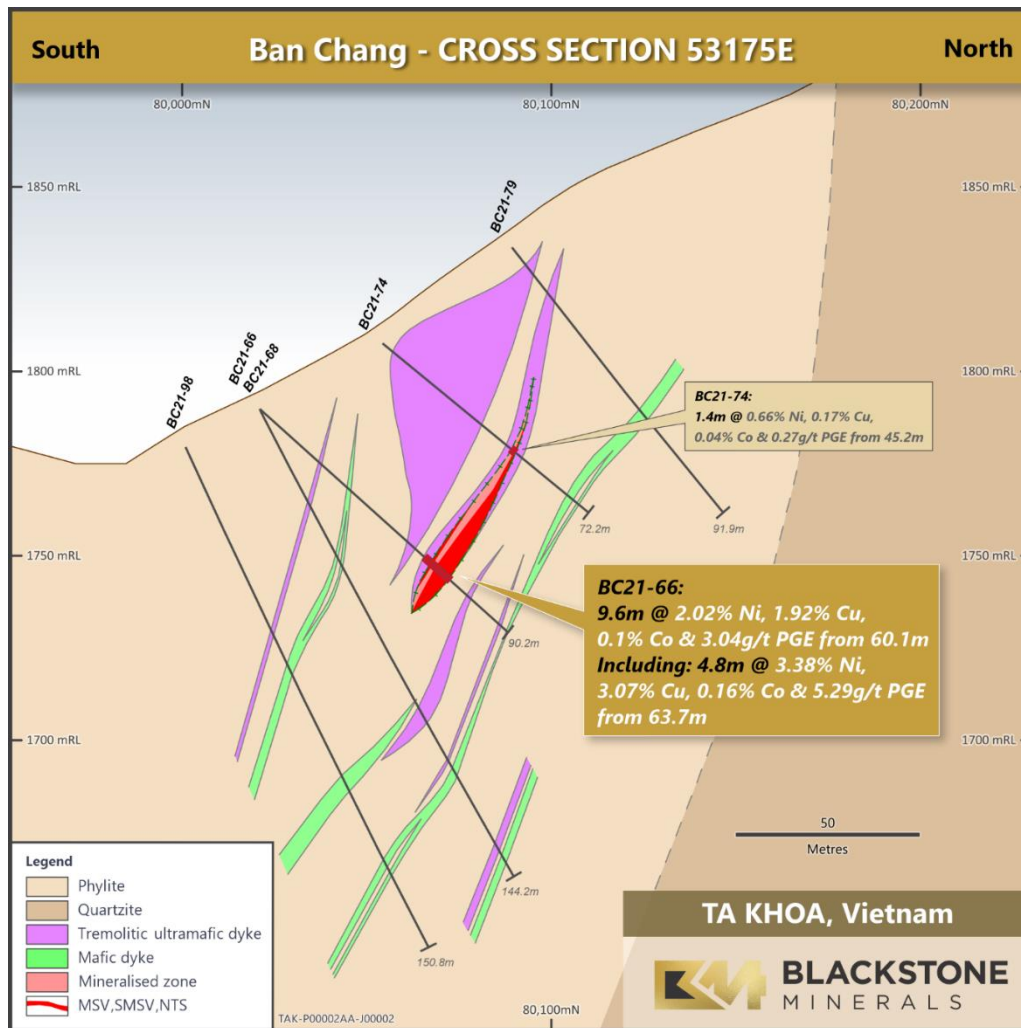


Figure 5. Ban Chang Cross Section 53175E

Ban Chang Mineral Resource is 0.70Mt at 1.2% Ni (2.0% NiEQ) based on information up to and including drill hole BC21-34 (refer to ASX announcement 23 December 2021). The latest round of assays included in this report are from infill drilling programs designed to improve the resource confidence classification.

King Snake

King Snake is located approximately 1km north of the Ban Phuc disseminated nickel sulfide deposit. The King Snake prospect is a typical magmatic MSV of high-grade brecciated Ni-Cu-Co-PGE minerals associated with tremolite-altered maficultramafic dykes developed along a shear zone within the calcareous sediments and quartz-mica schists of the Ban Phuc Horizon.

Similar to Ban Chang, King Snake contains high grade PGEs compared to the previously mined Ban Phuc MSV deposit which indicates that mineralisation was likely formed by sulfide segregation from PGE bearing magma in an active feed dyke.

Blackstone's drilling at King Snake focussed on EM targets which extend down plunge to the west of historic drilling. Assay results indicate greater thicknesses of sulfide

mineralisation down plunge of historic drilling. The higher power surface EM targeting has accurately guided the down plunge drilling hundreds of meters from the historic surface showings. In addition, downhole EM (DHEM) has further directed investigations to wider higher-grade zones throughout this consistent, high grade and tabular massive sulfide vein.

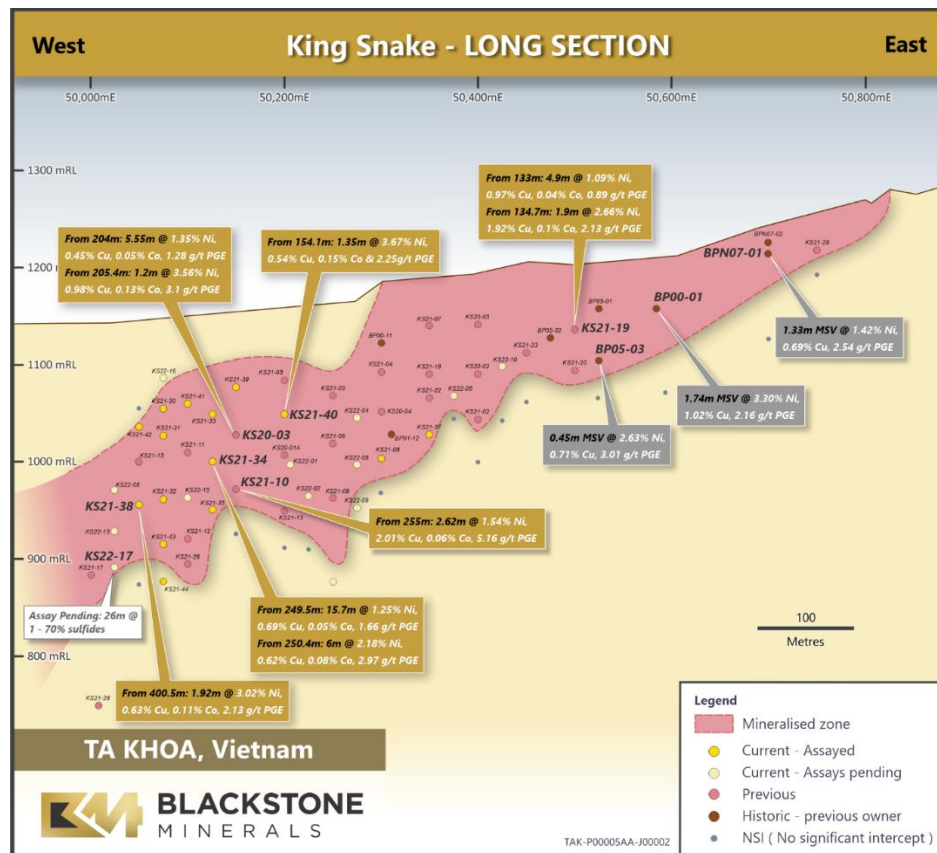


Figure 6. King Snake Long Section

King Snake has a Mineral Resource Estimate of 0.43Mt at 1.3% Ni (2.4% NiEQ) based on information up to and including drill hole KS21-26 (refer to ASX announcement 23 December 2021). Recent drilling by Blackstone at King Snake has primarily been infill, however success at KS22-17 (refer Figure 7), suggests potential for mineralisation at King Snake to continue to plunge at depth to the west. Downhole EM survey is being planned at KS22-17.

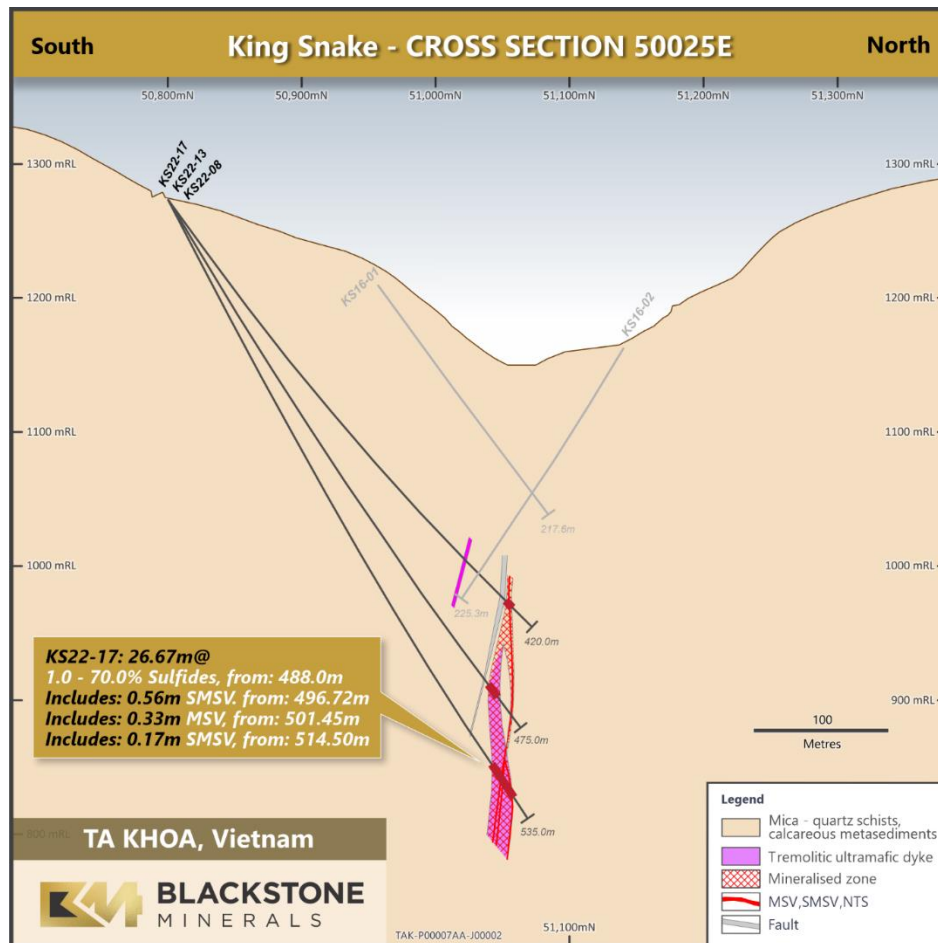


Figure 7. King Snake Cross Section 50025E

Blackstone is also completing an infill drilling program at the Ban Khoa disseminated sulfide deposit.

GR Engineering Services to lead Upstream DFS

Blackstone appointed Tier 1 process engineering, design and construction company GR Engineering Services Limited (GRES) as the primary consultant in the delivery of the Upstream DFS for Ta Khoa in May 2022.

As the primary consultant, GRES will focus on the delivery of major workstreams including process infrastructure, metallurgical testwork and co-disposal tailings storage. GRES will also co-ordinate, collaborate with and collate information from other key workstreams including mining studies.

GRES has a proven track record and relevant experience to deliver the TKNP DFS having worked on:

- West Musgrave Nickel Project - DFS completed for Oz Minerals Ltd
- Cosmos Expansion Project - EPC services provided to Western Areas Ltd
- Nova Nickel Project - EPC services provided to Sirius (now IGO Ltd)
- Cosmic Boy Nickel Project - EPC services for initial construction and expansion for Western Areas NL

- Sinclair Nickel Project - EPC Services provided to Jubilee Mines (now Northern Star Resources Ltd.)

GRES will provide full life-cycle engineering services from feasibility studies through to delivery of projects under both EPC and EPCM models. GRES has an excellent reputation with financing institutions, providing confidence in completed feasibility studies.

Blackstone commences Ta Khoa Refinery Piloting

In April 2022, key nickel and cobalt feed stocks for the Ta Khoa Refinery Piloting Program have been delivered to the ALS Metallurgical Laboratory in Balcatta Western Australia, for the contractor to commence piloting.

Key piloting preparation activities included:

- Safe completion of 541m of underground development for the ongoing bulk sample project delivering 2,088t of disseminated sulfide (DSS) sample to the mill for processing
- Successful restart and operation of the Ban Phuc nickel concentrator, and processing of 1,400t of DSS sample ore (refer Figure 1)
- Delivery of 24.5t of samples to ALS Laboratories including:
 - 7.5t of Ban Phuc sulfide flotation product
 - 10t of sulfide flotation products from Trafigura
 - 6t of sulfide flotation products from other third-party sources
 - 1t of Cobalt Hydroxide (from Trafigura) as low-cost alternative to battery grade cobalt sulfate
- Fabrication and installation of the Ta Khoa Upstream Pilot plant at Ban Phuc.

Blackstone obtains approval to commence drilling at Chim Van

In April 2022, Blackstone obtained approvals to commence drilling at the highly prospective Chim Van target (refer Figures 8, 9 & 10). Having successfully completed the initial phase of collaboration with the General Department of Geology & Minerals of Vietnam (GDGMV), the Company progresses exploration efforts at Chim Van.

Highlights of the collaboration on the Chim Van exploration target include:

- Geophysical modelling suggests a concealed ultramafic target similar to the Ban Phuc disseminated sulfide (DSS) deposit (refer Figure 8)
- Chim Van features a magnetic anomaly an order of magnitude larger than the Ban Phuc ultramafic intrusion magnetic anomaly (refer Figures 9 & 10 and ASX announcement 5 October 2021)
- Drill rig mobilised to the site to commence the first priority drill hole (refer Figure 8)

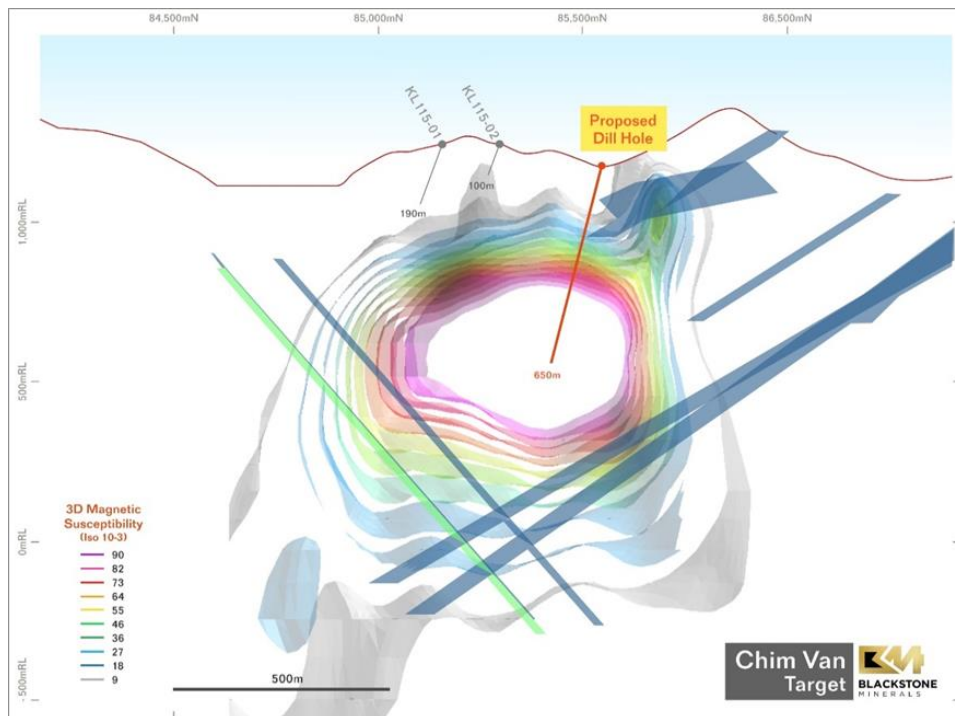


Figure 8. Chim Van magnetic anomaly juxtaposed against the Ban Phuc Deposit (Long section projection - to scale)

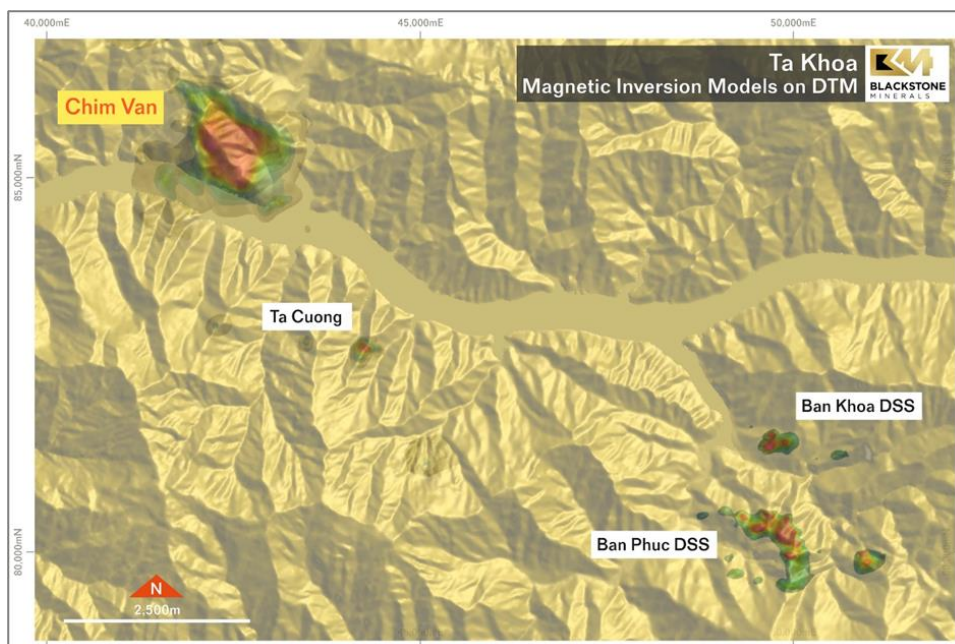


Figure 9. Ta Khoa District Magnetic Inversion Model with Identified Disseminated Nickel Sulfide (DSS) Deposits



Figure 10. Chim Van magnetic anomaly juxtaposed against the Ban Phuc Deposit (Long section projection - to scale)

Corporate

Key Corporate matters include:

- \$9,038,000 on exploration activities (refer to Item 1.2(a) of Appendix 5B), relating to ongoing exploration, upstream and downstream activities at its Ta Khoa Nickel-Copper-PGE Project. Full details of exploration activity during the quarter are set out in this report (ASX Listing Rule 5.3.1);
- No substantive costs incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2); and
- \$196,000 of payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B) including (ASX Listing Rule 5.3.5):
 - Directors' fees, salaries, superannuation, and consulting fees of \$194,000; and
 - Office recharges and share service charges of \$2,000 to related entities of which the directors directly do not receive a financial benefit and are on an arm's length basis.

Appointment of CFO

In May, Blackstone announced the appointment of Mitch Thomas as its Chief Financial Officer (CFO), commencing in July 2022.

Mr. Thomas brings more than 15 years' experience across various materials (precious, base, specialty chemicals and bulk) and continents (Australia, Africa, Europe, South and North America), and was previously CFO of Battery Materials for Rio Tinto with financial accountability for a portfolio of operating assets and development projects. He brings valuable experience in the areas of financial structuring, business development, project execution and business case optimisation.

Mr. Thomas is a Chartered Accountant (CAANZ) and holds an MBA from Melbourne Business School.

Jamie Byrde, who previously covered the roles of CFO and Company Secretary is continuing with Blackstone in his existing capacity as Company Secretary.

MOU with Son La Province

In April 2022, Blackstone signed a Memorandum of Understanding ("MOU") with Son La Province in Vietnam, where Ta Khoa is located, to promote a cooperative framework for the development of the project.

The MoU recognises the Australian and Vietnamese Governments have committed to deepening two-way trade and investment projects in Vietnam, including in the energy and resources sector to support energy security of both countries. Highlights of the MoU include:

- H.E. Ms Robyn Mudie, Australia's Ambassador to Vietnam, the Ministry of Natural Resources and Environment (MONRE) and the Son La Provincial People's Committee visited the TKNP site in April
- All parties recognised the significance of Blackstone's development strategy to the prosperity of Vietnam and the local Son La Community
- Blackstone committed to strong environmental, social and governance principles to underpin the development of the Ta Khoa Project, training and upskilling of local labour force and community investment to improve the livelihoods of people in the Son La Community
- The Son La Province determined it would help to facilitate Blackstone's investment in the province, including but not limited to support to obtain exploration, mining, and other relevant permits for the Ta Khoa Project

Completion of first Digbee ESG™ Assessment

In April 2022, Blackstone completed its inaugural Digbee ESG™ assessment with an overall score of BB, which consistent across the three areas of the assessment – Corporate, the Ta Khoa Project (Vietnam) and the Gold Bridge Project (Canada). The assessment will assist investors and other stakeholders to understand Blackstone's ESG strengths and opportunities for improvement for the Company as it continues on its journey to becoming a Green Nickel™ producer.

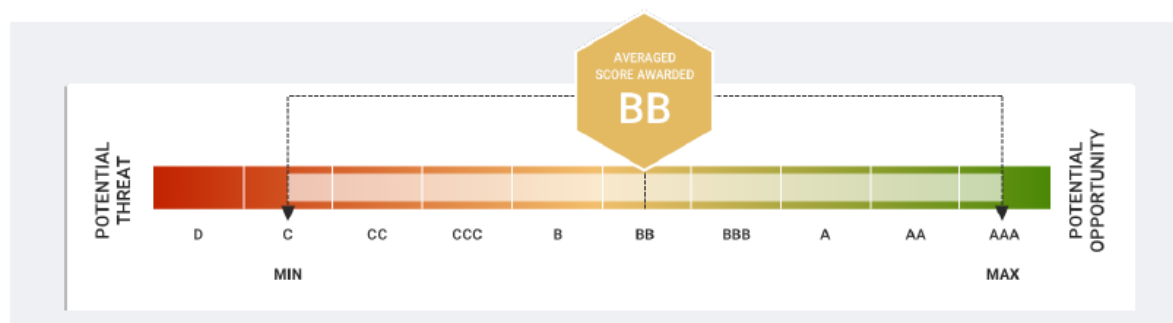


Figure 11. Blackstone's Digbee ESG™ rating

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

Ends.

Scott Williamson
Managing Director

For more information, please contact

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Competent Person Disclosure

Reporting of Exploration Results

No new Exploration Results are contained in this report. Information in this report that refers to Exploration Results is based on information previously disclosed (refer below for previous news that contains JORC disclosure*).

Estimation and Reporting of Mineral Resources - Ta Khoa Nickel Project

No new Mineral Resource information is contained in this report. Information in this report which refers to Mineral Resources for the Ban Phuc, Ban Khoa, Ban Chang and King Snake Prospects is taken from the company's initial ASX disclosure dated 23 December 2021 - Ta Khoa Mineral Resource Update, found at www.blackstoneminerals.com.au.

Reporting of Ore Reserves

No new Ore Reserve information is contained in this report. Information in this report which refers to Ore Reserves for the Ban Phuc Disseminated Prospect is taken from the company's initial ASX disclosure dated 28 February 2022 - "Blackstone Completes PFS at Ta Khoa Nickel Project" - found at www.blackstoneminerals.com.au.

The Information in this report that relates to previous exploration results is extracted from previous ASX announcements. The relevant announcement was published on June 2nd, 2022 - "New Massive Sulfide Discoveries Made at Ta Khoa"

Blackstone Minerals owns 90% of the tenure owner - Ban Phuc Nickel Mines of Vietnam.

Estimation and Reporting of Mineral Resources - Strategic Investment - Corazon:

Any information relating to Exploration Results, Exploration Targets and particularly Mineral Resource Estimates for the Lynn Lake Project is obtained from publicly available information released to the ASX by Corazon. The Lynn Lake Project Mineral Resource Estimate in this report was presented to the ASX by Corazon on 25 October 2021.

Forward Looking Statements

This report contains certain forward-looking statements. The words "expect", "forecast", "should", "projected", "could", "may", "predict", "plan", "will" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, cash flow costs and financial position and performance are also forward-looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility of the development of the Ta Khoa Project.

The project development schedule assumes the completion for the TKNP of a Definitive Feasibility Study (DFS) in 2023. A DFS for the Ta Khoa Refinery is also assumed to be completed in 2022. Development approvals and investment permits will be sought from the relevant Vietnamese authorities concurrent to studies being completed. Delays in any one of these key activities could result in a delay to the commencement of construction of the TKNP (planned in 2023). This could lead on to a delay to first production, currently planned for 2025. It is expected that the Company's stakeholder and community engagement programs will reduce the risk of project delays. Please note these dates are indicative only.

Appendix One| Tenements**Mining tenements held at the end of June 2022 quarter**

Project	Location	Tenement	Interest at June 2022
Gold Bridge	British Columbia, Canada	501174, 502808	100%
	British Columbia, Canada	503409, 564599	100%
	British Columbia, Canada	573344, 796483	100%
	British Columbia, Canada	844114, 1020030	100%
	British Columbia, Canada	1047915, 1055449	100%
	British Columbia, Canada	1046246, 1046253	100%
	British Columbia, Canada	1050797, 1052563	100%
	British Columbia, Canada	1052564, 1052989	100%
	British Columbia, Canada	1052990, 1052991	100%
	British Columbia, Canada	1052992, 1052993	100%
	British Columbia, Canada	1055836, 1055837	100%
	British Columbia, Canada	1055838, 1055839	100%
	British Columbia, Canada	1055840, 1055859	100%
	British Columbia, Canada	1055860, 1055861	100%
	British Columbia, Canada	1055862, 1055863	100%
	British Columbia, Canada	1055864, 1052630	100%
	British Columbia, Canada	1052893, 1065892	100%
Twilight Ni-Cu	Labrador, Canada	026822M, 025183M, 025744M, 019447M, 019456M, 026615M, 033850M, 033849M, 033848M, 033851M	0% ¹
Ta Khoa	Vietnam	ML 1211/GPKT-BTNMT	90%
		and 522 G/P	90%

Note 1: held under option agreement with Big Land Exploration Ltd to earn up to 100% interest in the project.

Mining tenements acquired and disposed during the June 2022 quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Mining tenements relinquished				
Nil				
Mining tenements acquired				
Nil				

Beneficial percentage interests in joint venture agreements at the end of the quarter

Project	Location	Tenement	Interest at end of quarter
Nil			

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Project	Location	Tenement	Interest at beginning of quarter	Interest at end of quarter
Mining tenements relinquished				
Nil				
Mining tenements acquired				
Nil				

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Blackstone Minerals Limited

ABN

96 614 534 226

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(9,038)	(28,270)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(865)	(2,628)
	(e) administration and corporate costs	(535)	(2,338)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	32
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(10,424)	(33,204)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(70)
	(c) property, plant and equipment	(377)	(657)
	(d) exploration & evaluation	-	-
	(e) investments	(1,531)	(9,598)
	(f) other non-current assets	(9)	(105)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,917)	(10,430)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	68,415
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	200	1,105
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(3,489)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	195	66,031

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	48,836	14,360
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(10,424)	(33,204)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,917)	(10,430)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	195	66,030

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(66)
4.6	Cash and cash equivalents at end of period	36,690[^]	36,690[^]

[^] In addition to the \$36.7m, Blackstone holds \$15m of Listed Investments.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	36,690	48,836
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	36,690	48,836

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	196
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(10,424)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(10,424)
8.4 Cash and cash equivalents at quarter end (item 4.6)	36,690
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	36,690
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.52
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2022.....

Jamie Byrde
Company Secretary

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.