



Blackstone Minerals

Annual revenue: \$771,400 | Employees: 289 | Est: 2017

Blackstone Minerals is a junior miner with big ambitions.

Unlike mining companies transitioning to net zero carbon emissions, the publicly listed outfit is aiming for a zero-carbon project from the outset.

Its goal? To make its flagship Ta Khoa Nickel-Copper-PGE Project in northern Vietnam the world's first green nickel processing facility as it seeks to tap into Asia's growing lithium-ion battery industry.

Located 160 kilometres west of Hanoi in the Son La Province, Ta Khoa comprises an existing open-pit mine, which Blackstone plans to restart with the addition of a new downstream nickel refinery to produce nickel, cobalt and manganese (NCM) precursor products.

Currently in a definitive feasibility study and pilot plant phase, the project, which would ramp up to ~25ktpa over an 8.5-year project life, would be powered by South East Asia's largest hydroelectric power plant.

"It's really an investor-led strategy," says Blackstone Managing Director Scott Williamson when asked about the project's first-mover status.

"Traceability will be a big part of ... the lithium-ion battery. The ultimate customer of the electric vehicle will want to know where their

nickel, cobalt and manganese has come from, and what ... ESG (Environmental, Social, and Governance) levels are in that particular product."

To substantiate its green compliance, Blackstone has signed a partnership with Circular Ltd, a UK-based provider of supply chain traceability.

It's also working with the Electric Mine Consortium — an industry group of major players focused on electrifying underground and open

pit mining equipment — and is investigating the economic and environmental benefits of producing green hydrogen for use in its fleet and for on-selling.

Blackstone Social Performance Lead Anna Cranney says building a pilot plant has allowed the company to "think more clearly about how we do it in a way that's environmentally responsible".

It has also enabled greater consideration of the "social" aspect of ESG.

"We're very mindful of the communities that we're working amongst, and the environmental impacts that we might have in some of our decisions. Also, how we mine responsibly and ensure that there's fair labour, there's opportunities for training and development — all of that is part and parcel of what we define as green nickel."

Williamson admits that accounting for Scope 3 emissions is a challenge, with many suppliers not yet tracing their carbon.

However, the project's location in Vietnam, where it has received government support, coupled with favourable labour market conditions has created strong margins to enable investment in green technologies.

Cranney says it will be a 3-4-year pathway to comply with global certification standards outlined by the Task Force on Climate-Related Financial Disclosures (TCFD).

But as an emerging mining company it "gives us the freedom to take some risks in terms of business strategy and ESG".

"Discussion around climate change has been typified by inconsistency or uncertainty, so we've found that being really on the front foot and straightforward about that has been an advantage," she says.

"The other thing is there's huge amounts of capital now available to businesses like ours that are listed in a sector that is contributing to a transition in terms of green energy. And there's lots of opportunity in that."

A final investment decision on Ta Khoa is expected in 2022. ●



Blackstone Managing Director Scott Williamson and Social Performance Lead Anna Cranney