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Investor Presentation (ASX: BSX)

Goldman Sachs Battery Day

Exploring one of the world's highest grade Cobalt-Gold projects in British Columbia, Canada

Projects Summary

A portfolio of exploration projects in Canada and Australia



■ Little Gem Project (Cobalt & Gold), Canada

- First drill hole intersected **3% cobalt and 44 g/t gold**, consistent with historic drilling and adit channel sampling average grades of **3% cobalt and 20 g/t gold**;
- 48km of strike potential of untested geology analogous to the world class Bou-Azzer district;
- Large unexplored regional exploration footprint for further cobalt, gold and copper discoveries.

■ Silver Swan South Project (Gold & Nickel), Western Australia

- Gold and nickel sulfide exploration located only 10 km south of Silver Swan nickel mine (166 kt Ni) and 8 km north of Kanowna Belle gold mine (+5 Moz gold).

■ Red Gate Project (Gold), Western Australia

- Gold exploration near Saracen Minerals (SAR.asx) Porphyry gold deposit (0.9 Moz gold) with kilometres of untested shear and greenstone belt.

■ Middle Creek Project (Gold), Western Australia

- Pilbara gold exploration adjacent Novo Resources (NVO.tsx-v) Beatons Creek Conglomerate Gold project and Millennium Minerals (MOY.asx) Nullagine Gold project;
- Visible gold in quartz veins at surface and an untested 1.3km long gold in soil anomaly.

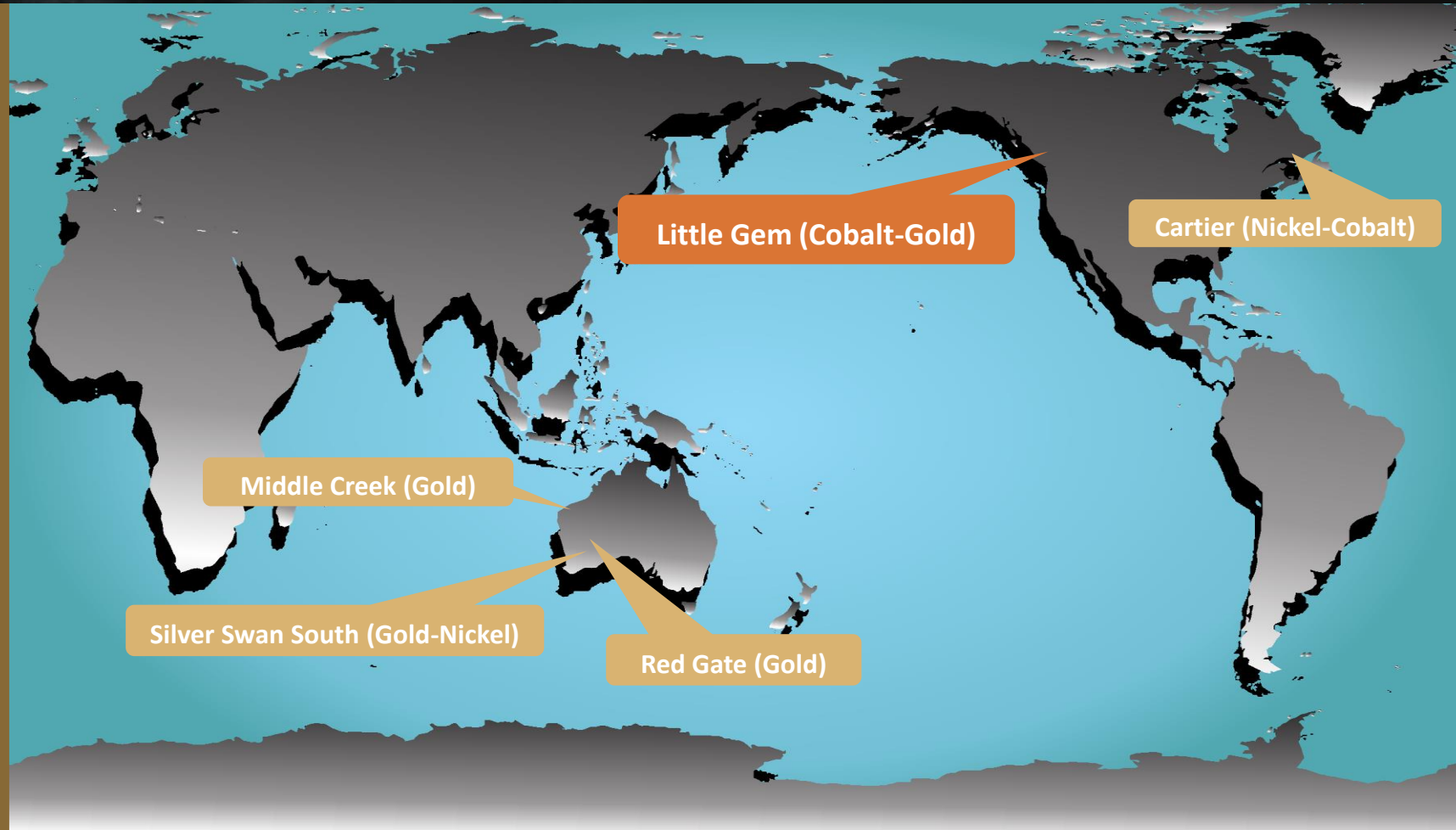
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www.blackstoneminerals.com.au

Projects Locations

An international portfolio of cobalt, gold & nickel exploration projects



Corporate Snapshot

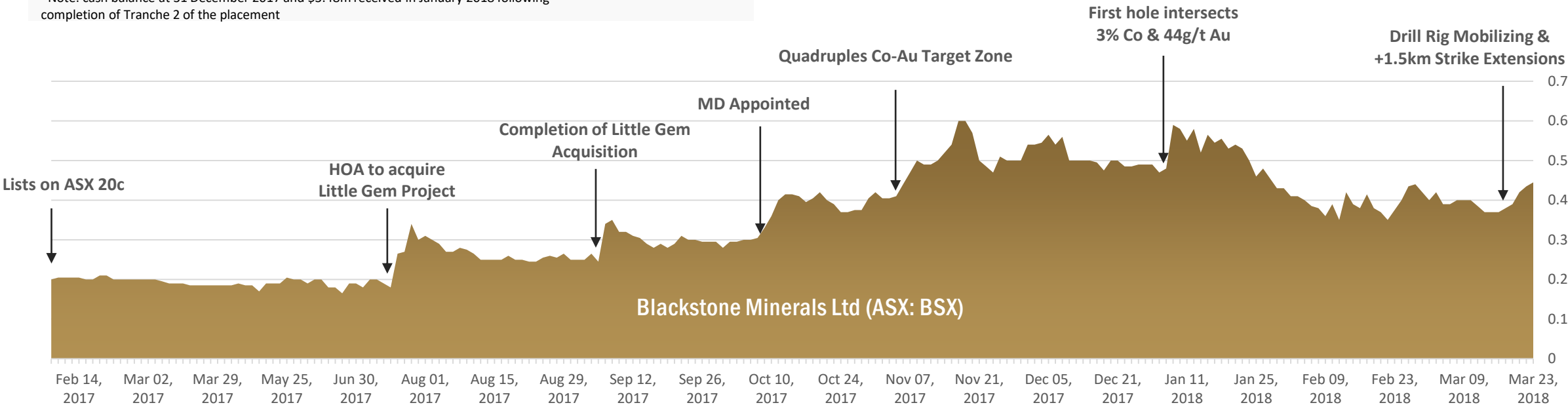
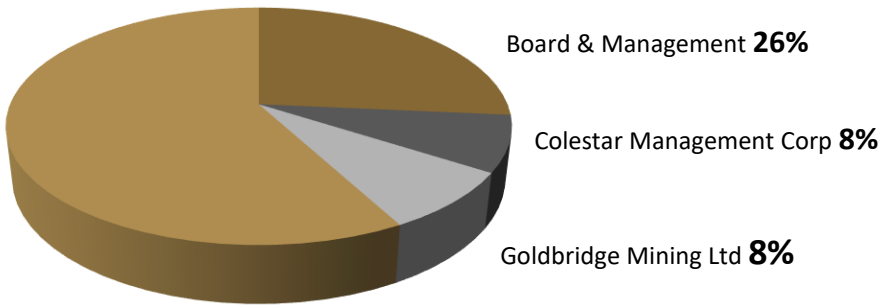
A tight capital structure and well funded for further exploration



ASX Code	BSX
Shares on issue	96.2m
Last Share Price (23 Mar 2017)	44.0c
Market Capitalisation	A\$42m
Cash*	A\$5.6m
Options	2.5m
Performance Shares	4.0m
Top 20 Shareholders	56%

*Note: cash balance at 31 December 2017 and \$3.48m received in January 2018 following completion of Tranche 2 of the placement

Substantial Shareholders



Board & Management Team

Proven track record of mineral discovery and corporate success



Board of Directors

Hamish Halliday	Non-Executive Chairman	Geologist with over 20 years corporate and technical experience, founder of Adamus Resources Limited, a A\$3M float which became a multi-million ounce emerging gold producer.
Scott Williamson	Managing Director	Mining Engineer with a Commerce degree from the West Australian School of Mines and Curtin University, over 10 years experience in technical and corporate roles in the mining and finance sectors.
Andrew Radonjic	Technical Director	Mine Geologist and Mineral Economist with over 25 years experience with a focus on gold and nickel exploration, instrumental in three significant gold discoveries north of Kalgoorlie, Executive Director of Venture Minerals Limited and co-lead the discovery of the Mount Lindsay Tin-Tungsten-Magnetite deposits.
Steve Parsons	Non-Executive Director	Geologist with corporate and technical experience, a proven track record of mineral discoveries, corporate growth, international investor relations and creating shareholder wealth, founding MD of Gryphon Minerals Ltd which became an ASX 200 company with a multi-million ounce gold discovery in West Africa.
Bruce McFadzean	Non-Executive Director	Mining Executive with over 35 years experience including the "start up" of five new mines, former MD of Catalpa Resources Limited and Joint MD of Evolution Mining Limited, Catalpa Resources built the Edna May Mine and the market cap grew by 120 times, currently MD of Sheffield Resources Limited.
Michael Konnert	Non-Executive Director	Corporate Finance Executive with 10 years experience in the natural resources industry, specifically in executing successful corporate strategies for leading mining companies, investor relations and business development, currently a director of two companies listed on the TSX-V.

Management

Michael Naylor	Joint Company Secretary	Chartered Accountant with over 20 years experience in corporate advisory and public company management, currently an Executive Director and / or Company Secretary of two highly successful battery metal resource companies located in Australia and Canada.
Jamie Byrde	Joint Company Secretary	Chartered Accountant with over 14 years experience in accounting, company secretarial and corporate advisory roles specialising in Financial Accounting and Reporting and Corporate Governance, currently the Company Secretary for Venture Minerals Limited and Alicanto Minerals Limited.
Dr Stuart Owen	Exploration Manager	BSc & PhD in Geology with over 20 years experience in mineral exploration, Senior Geologist in the team that discovered the Paulsens Mine (+1Moz) and as an Exploration Manager at Adamus discovered the Southern Ashanti Gold deposits (+2Moz) and at Venture discovered the Mt Lindsay Tin-Tungsten-Magnetite deposits.

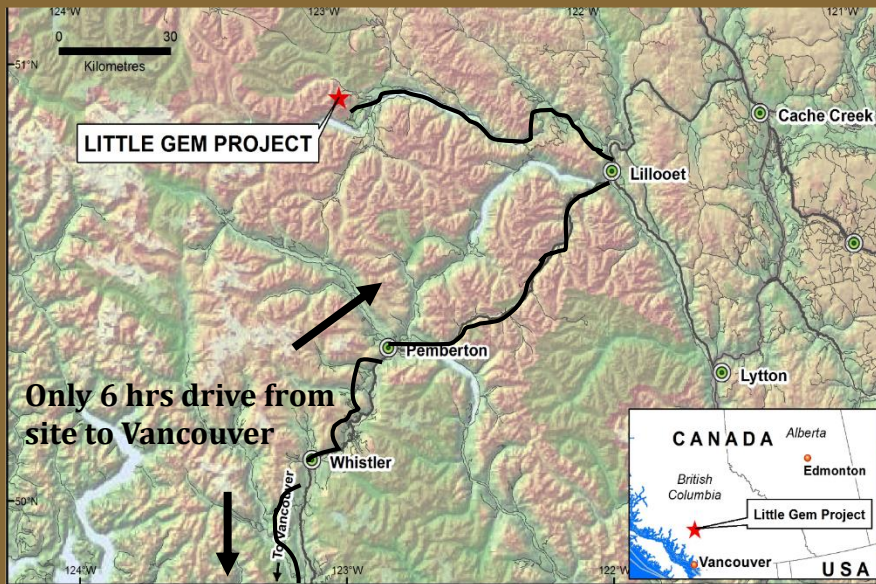
Little Gem Project

One of the highest grade Cobalt projects in the world

- Excellent infrastructure in a well known historic mining district of British Columbia ~330 km by road from Vancouver, Canada;
- The Little Gem Co-Au project was discovered in the 1930's by prospectors;
- Three adits were developed at Little Gem in the 1930's and 1950's;
- Less than 15 km along strike of the historic gold mines of Bralorne (3.0 Moz @ 17 g/t Au) and Pioneer (1.4 Moz @ 18 g/t Au);
- Little Gem Co-Au mineralisation has been traced for 300 m along strike at surface and over a vertical extent of 160 m in adits;
- Little Gem, Roxey and Jewel prospects are all high grade massive sulfide targets untested by modern exploration techniques.



6.2% Cobalt and 46 g/t Gold



Blackstone's first hole at Little Gem

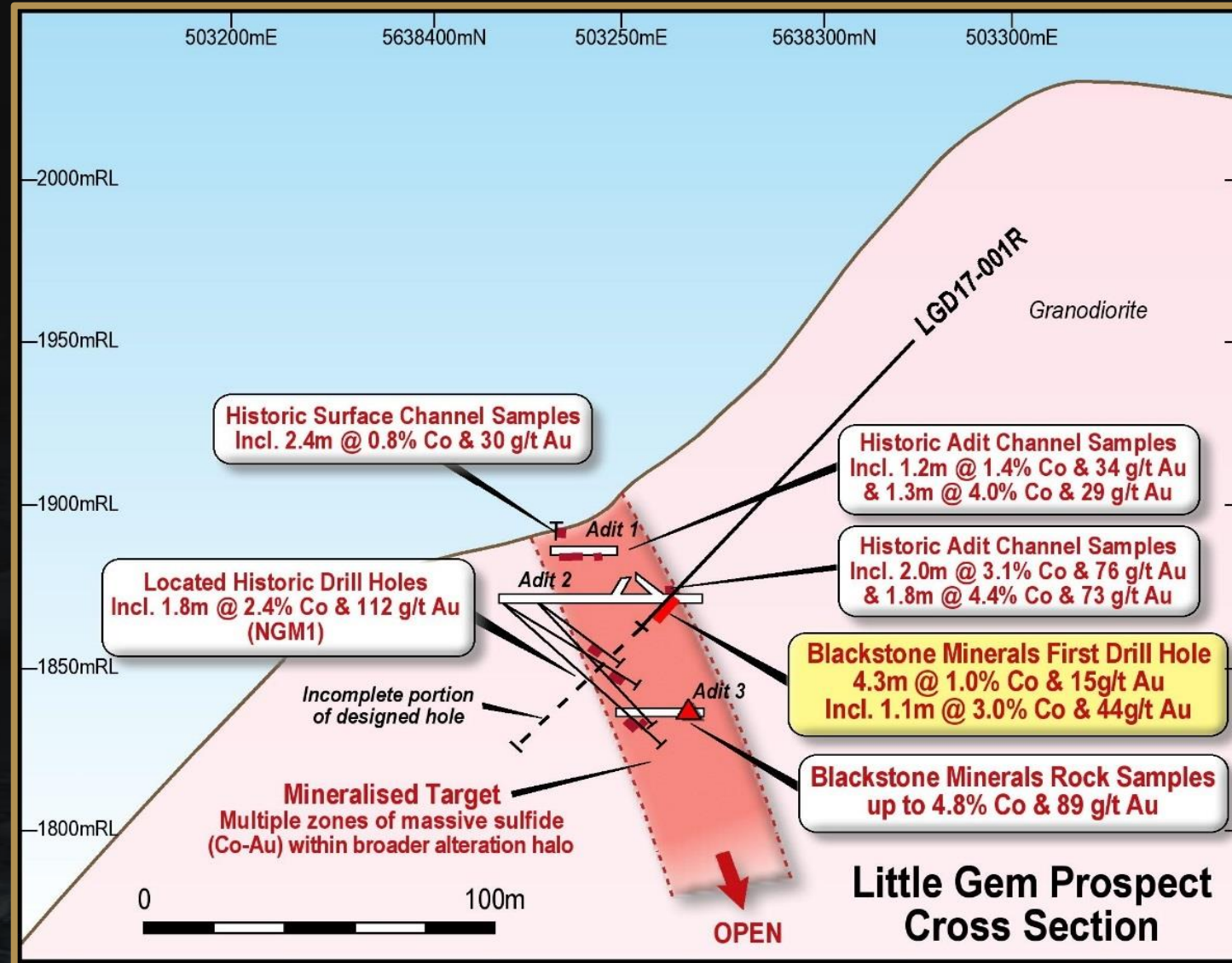
First hole intersects 3.0% Cobalt and 44g/t Gold at Little Gem

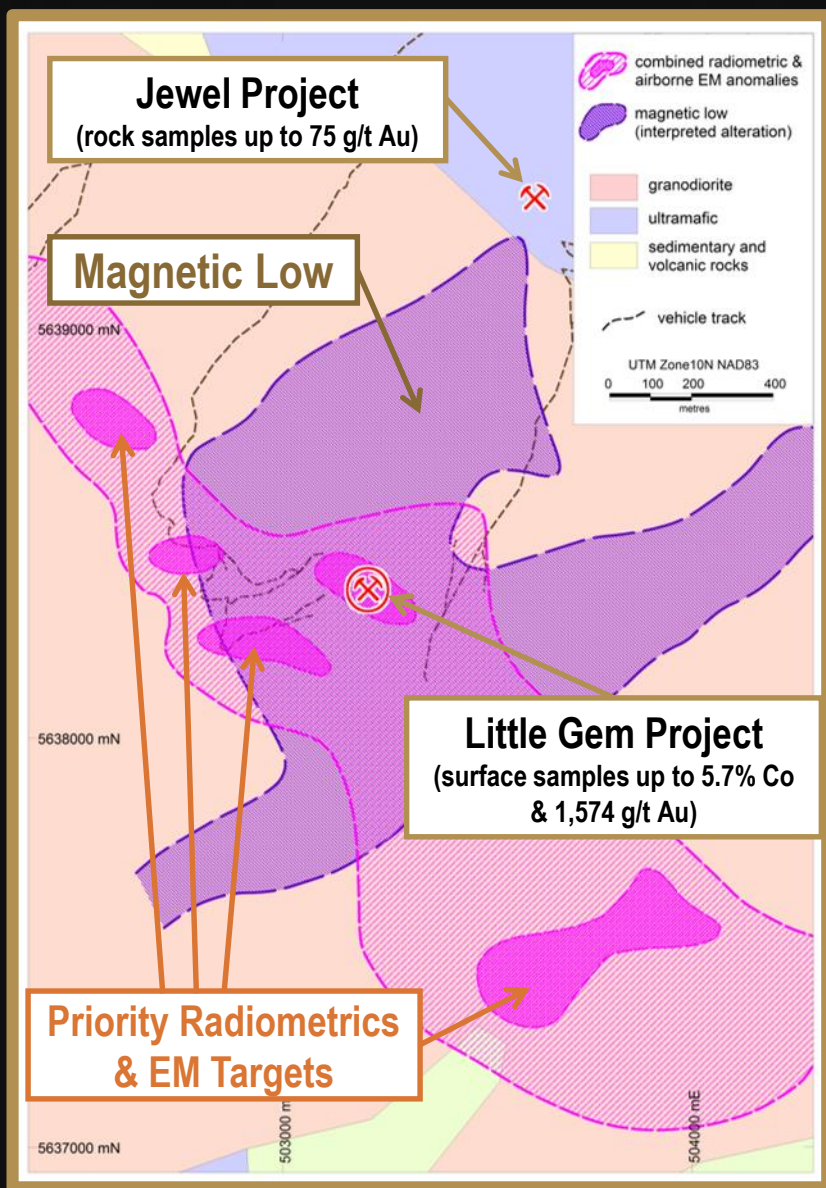
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First Hole – 3.0% Cobalt and 44g/t Gold

Multiple zones of massive sulfide within broader alteration halo





Little Gem Exploration Highlights

Consistent & numerous very high grade historic cobalt & gold results

Historic drilling results

- 1.8 m @ 2.4% cobalt & 112 g/t gold;
- 3.3 m @ 1.4% cobalt & 12 g/t gold;
- 4.1 m @ 1.4% cobalt & 11 g/t gold;
- 3.3 m @ 1.4% cobalt & 80 g/t gold.

Adit channel sampling results (massive sulfides)

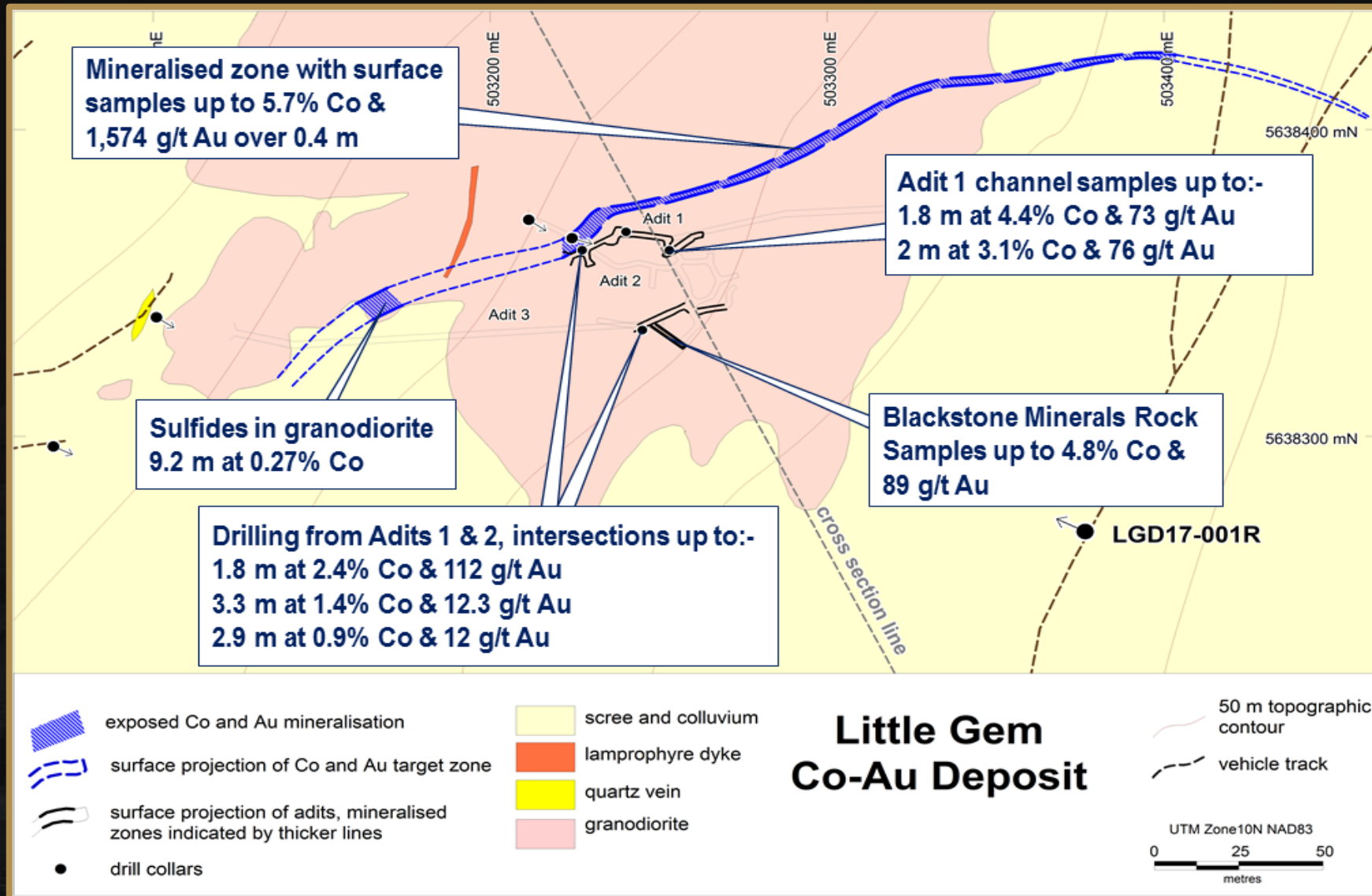
- 1.8 m @ 4.4% cobalt & 73 g/t gold;
- 2.0 m @ 3.1% cobalt & 76 g/t gold;
- 1.5 m @ 5.4% cobalt & 26 g/t gold;
- 1.0 m @ 3.8% cobalt & 54 g/t gold.

Adit channel sampling results (disseminated sulfides)

- 2.4 m @ 0.8% cobalt & 30 g/t gold;
- 1.2 m @ 1.4% cobalt & 34 g/t gold;
- 1.3 m @ 3.5% cobalt & 17 g/t gold;
- 1.5 m @ 2.0% cobalt & 4 g/t gold.

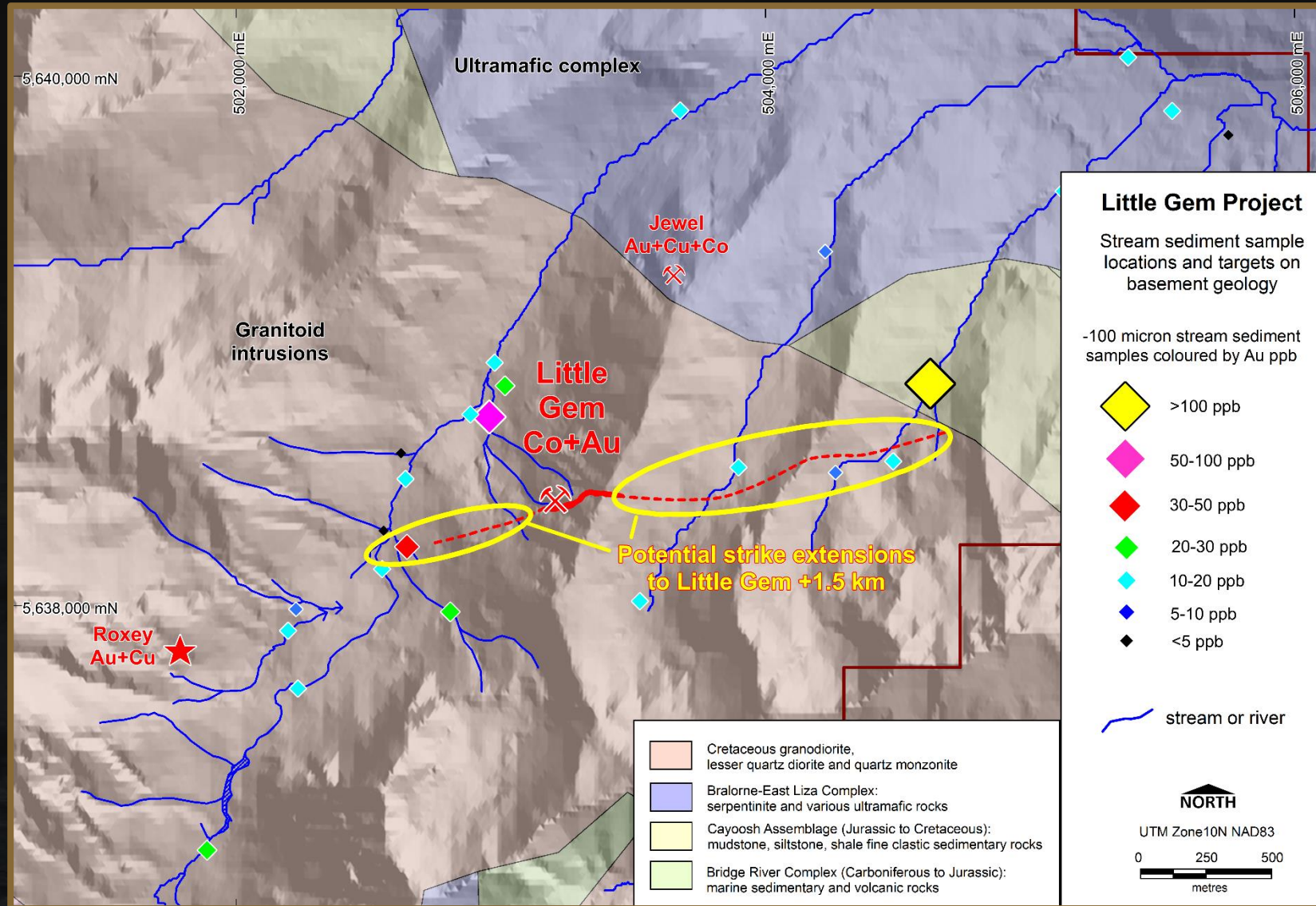
Little Gem Geology, Workings & Drill Holes

Historic underground adits explored a small portion of the total ~300m of strike traced at surface



Multiple new targets at Little Gem

+1.5 km strike extensions, a significant increase to the initial ~300m target zone



Analogous to Bou-Azzer in Morocco

Little Gem geology is analogous to the world class Bou-Azzer primary Cobalt mine

- Bou-Azzer in Morocco has Co-Ni Arsenide deposits with Au & Ag and is currently one of the world's only operating primary cobalt mines;
- Structurally controlled and concentrated mainly within quartz-carbonate veins along boundaries of Neoproterozoic Serpentinized mantle peridotites, quartz diorite and Precambrian volcanic rocks;
- More than 50 deposits in the district, mined over 75 years with production of over 100kt of cobalt, 1,000's of tonnes of silver and tens of tonnes of gold;
- Current production of ~2ktpa of cobalt at an estimated head grade of 1.3% cobalt and up to ~3-4 g/t gold, total current resources and reserves of 17,800 tonnes of cobalt.

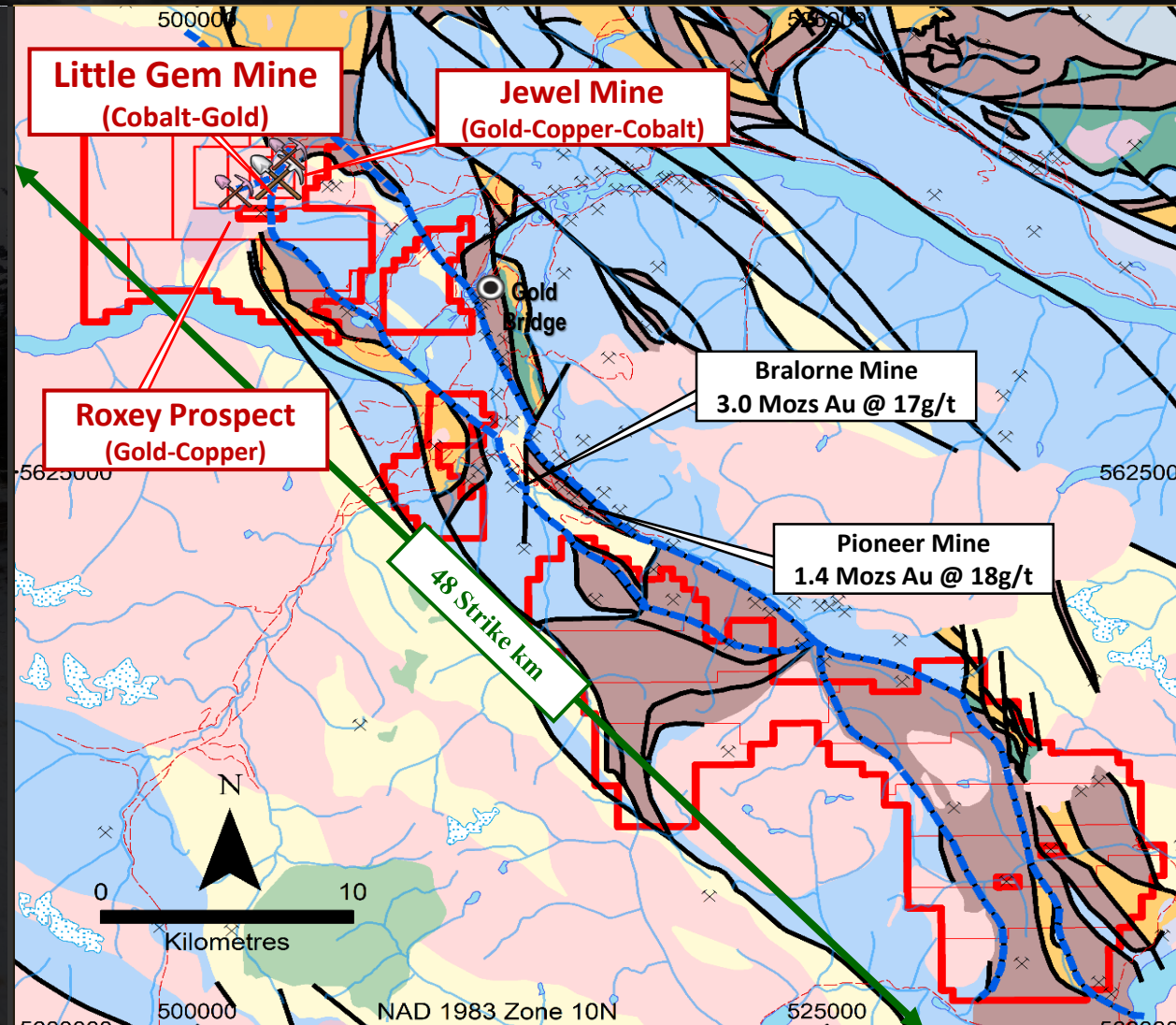


Little Gem Geological Setting

Dominant land position along strike from major historic gold mines

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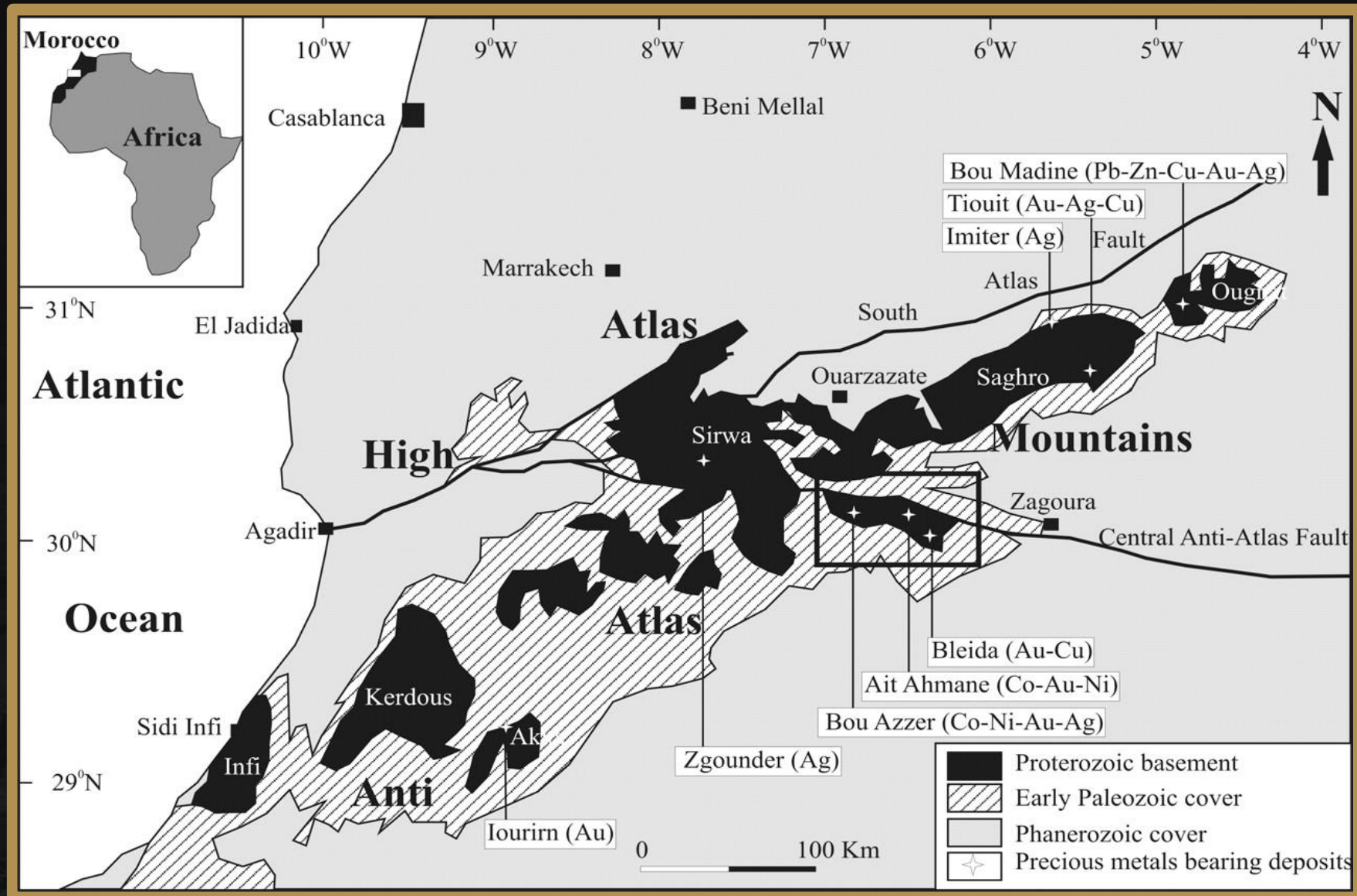
Little Gem

Legend

- Cadwallader Fault
 - - - Roads
 - Faults, shear
 - Little Gem Project Tenements
- Geological Units
- Basaltic volcanic rocks
 - Blueschist metamorphic rocks
 - Coarse clastic sedimentary rocks; conglomerate
 - dacitic volcanic rocks
 - Dioritic intrusive rocks
 - Granodioritic intrusive rocks
 - Greenstone, greenschist metamorphic rocks
 - Sedimentary and undivided volcanic rocks
 - Mudstone, siltstone, shale fine clastic sedimentary rocks
 - Serpentinite ultramafic rocks
 - ultramafic rocks

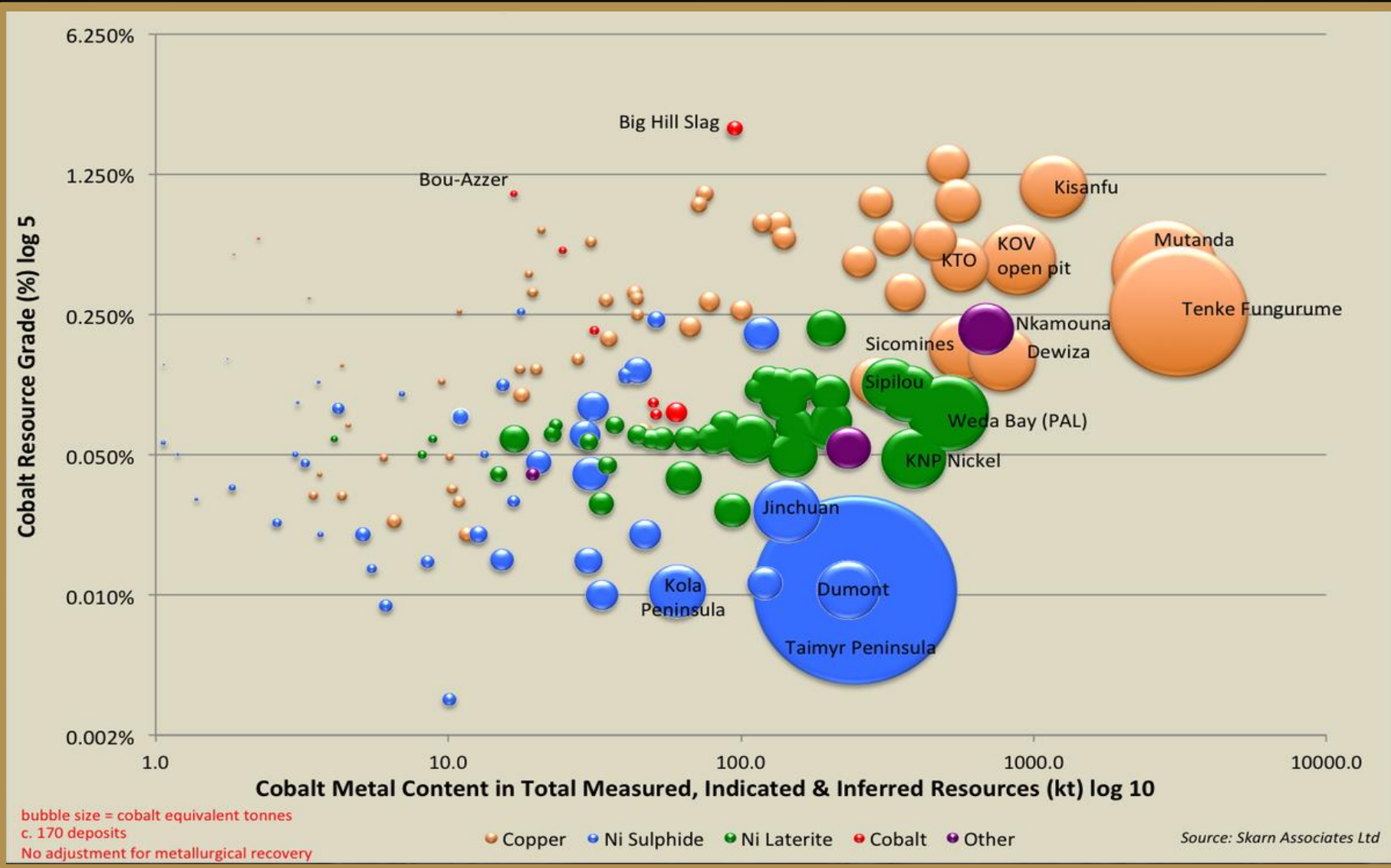
Bou-Azzer district in Morocco

A world class mining district for base & precious metals



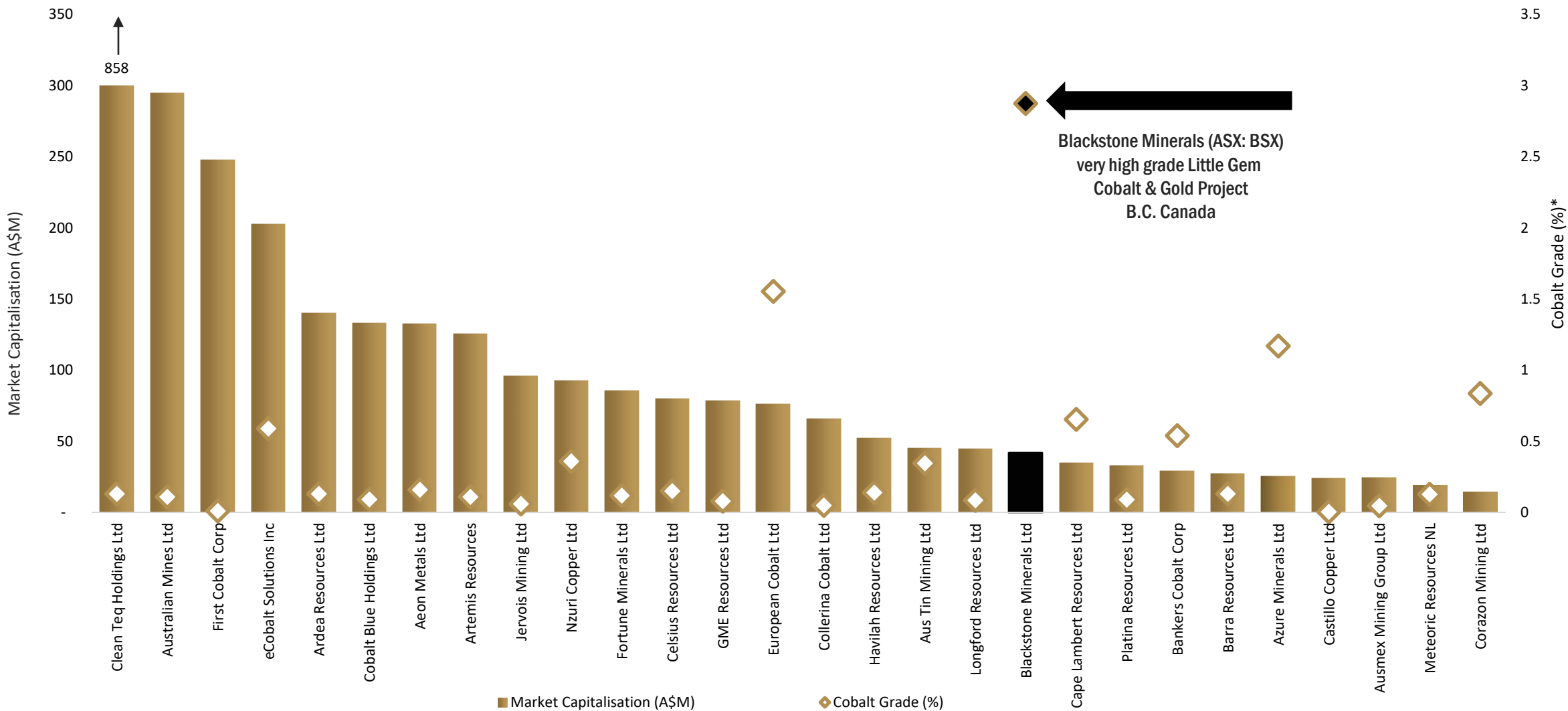
Global Cobalt Resources

Putting global cobalt resource grades into context



Cobalt Focused Peer Comparison

Blackstone is a standout amongst peers



*Based on reserves, resources, exploration targets, historic production or average weighted grade of exploration results at spot commodity prices as at 23 March 2018

Cobalt Focused Peer Comparison

Blackstone ready for re-rating



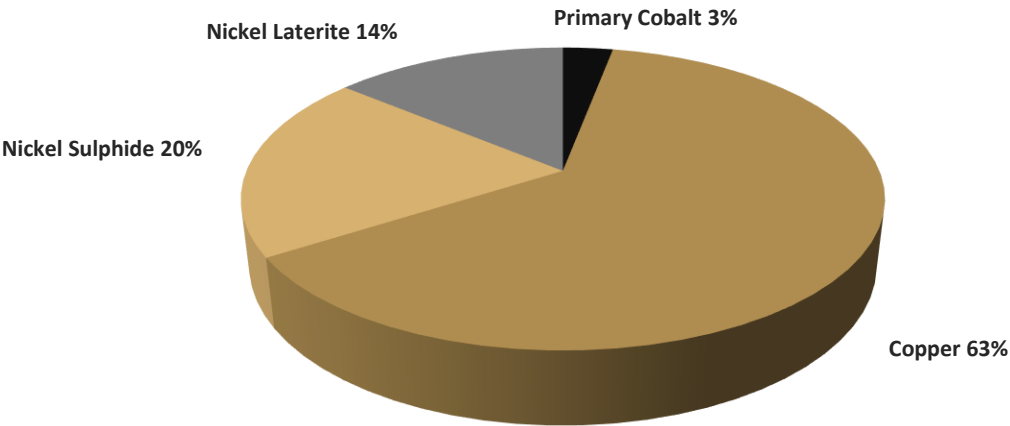
Deposite Type	Company	Ticker	Market Cap A\$M	Market Cap A\$M fully diluted	Cobalt Value*	Other Elements	Locations
Laterite	Clean Teq Holdings Ltd	CLQ.asx	858	883		Sc, Ni	New South Wales
	Australian Mines Ltd	AUZ.asx	295	295		Ni	Queensland
	Ardea Resources Ltd	ARL.asx	140	206		Ni	Western Australia
	Jervois Mining Ltd	JRV.asx	96	109		Ni	New South Wales
	GME Resources Ltd	GME.asx	79	79		Ni	Western Australia
	Collerina Cobalt Ltd	CLL.asx	66	71		Ni	New South Wales
	Aus Tin Mining Ltd	ANW.asx	45	49		Ni	Queensland
	Platina Resources Ltd	PGM.asx	33	36		Sc, Ni	New South Wales
	Barra Resources Ltd	BAR.asx	27	28		Ni, Mn	Western Australia
Sulphide	First Cobalt Corp	FCC.tsx-v	248	270		Ag, Ni	Ontario, Canada
	eCobalt Solutions Inc	ECS.tsx	203	232		Cu, Au	Idaho, US
	Cobalt Blue Holdings Ltd	COB.asx	133	163		Fe, S	New South Wales
	Aeon Metals Ltd	AML.asx	133	156		Cu, Pb, Zn, Ag	Queensland
	Artemis Resources	ARV.asx	125	134		Au, Cu	Western Australia
	Nzuri Copper Ltd	NZC.asx	92	96		Cu	Democratic Republic of Congo
	Fortune Minerals Ltd	FT.tsx	85	115		Au, Bi	Northern Canada
	Celsius Resources Ltd	CLA.asx	80	98		Cu	Namibia
	European Cobalt Ltd	EUC.asx	76	94		Cu, Ni	Slovakia and Finland
	Havilah Resources Ltd	HAV.asx	52	54		Cu, Au	South Australia
	Longford Resources Ltd	LFR.asx	45	56		Cu	Idaho and Nevada, US
	Blackstone Minerals Ltd	BSX.asx	42	45		Au	British Columbia, Canada
	Cape Lambert Resources Ltd	CFE.asx	35	36		Cu	Democratic Republic of Congo
	Bankers Cobalt Corp	BANC.tsx-v	29	42		Cu	Democratic Republic of Congo
	Azure Minerals Ltd	AZS.asx	26	30		Au, Zn, Cu	Mexico
	Castillo Copper Ltd	CCZ.asx	24	27		Cu, Au, Zn, Ag	New South Wales
	Ausmex Mining Group Ltd	AMG.asx	24	30		Cu, Au	Queensland
	Meteoric Resources NL	MEI.asx	19	22		Ni, Cu, Pt, Au	Ontario, Canada
	Corazon Mining Ltd	CZN.asx	15	17		Cu, Au	New South Wales

*Based on reserves, resources, exploration targets, historic production or average weighted grade of exploration results at spot commodity prices as at 23 March 2018, Cobalt = Blue

Cobalt Supply

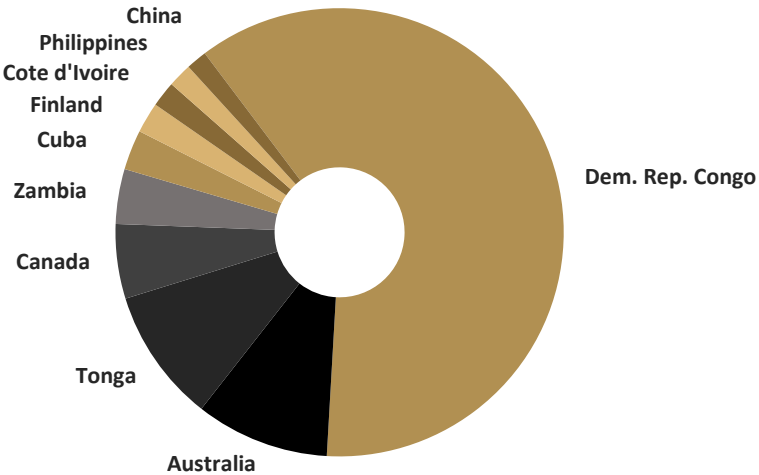
>50% of the world's Cobalt supply is from the DRC

Cobalt Mined by Primary Metal

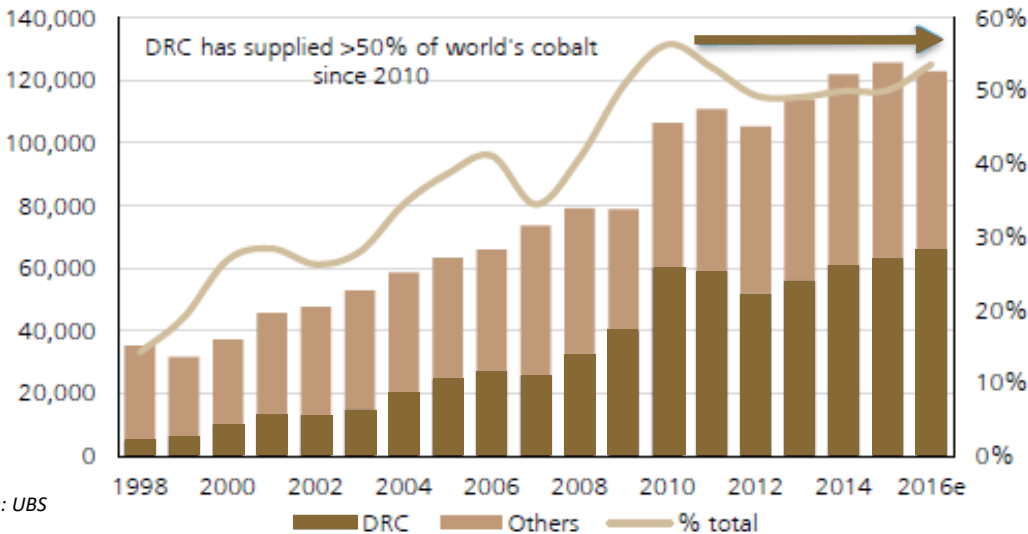


Source: Darton Consulting

Cobalt Resources & Reserves by Locations

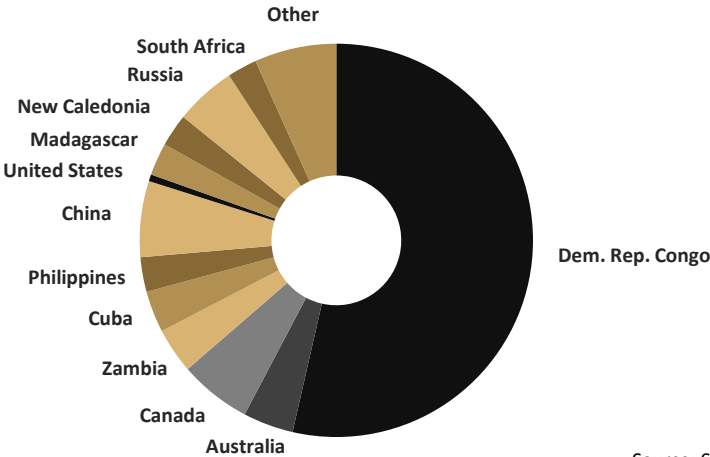


Source: SNL Economics



Source: UBS

Cobalt Production by Location



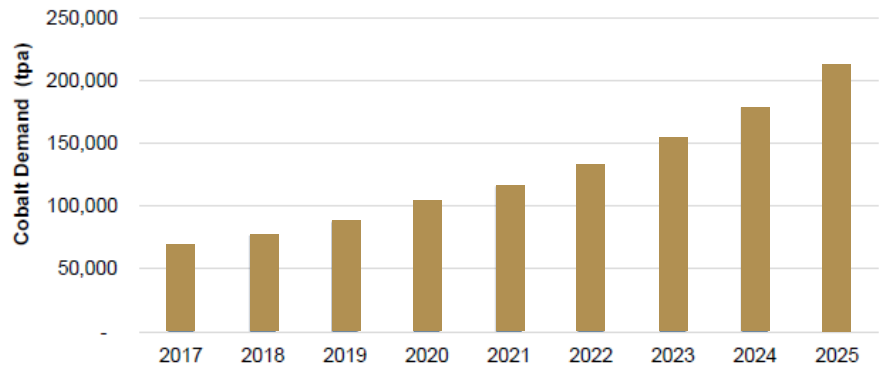
Source: SNL Economics

Cobalt Demand

Battery chemicals account for 50% of Cobalt Demand

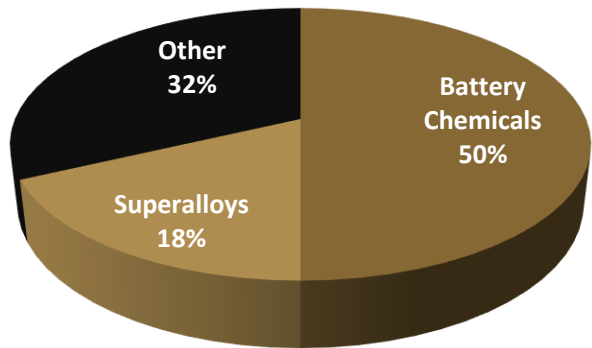


Cobalt Demand for Battery Chemicals



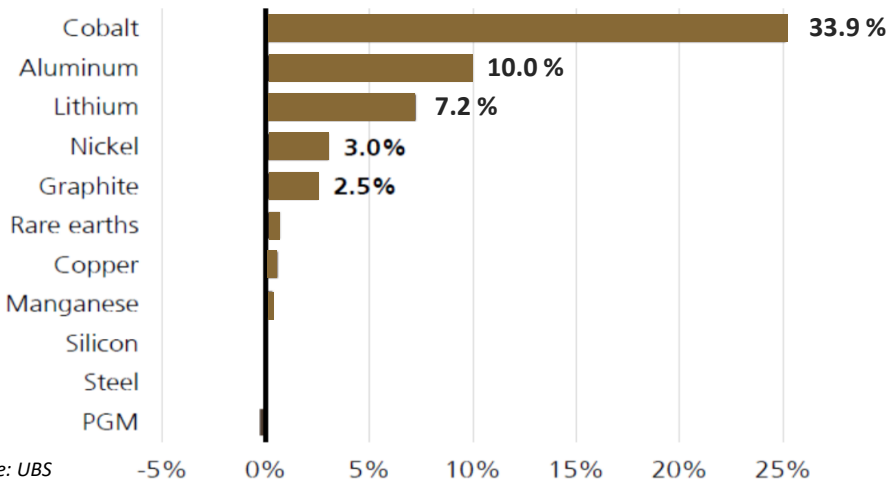
Source: Canaccord Genuity

Cobalt Usage



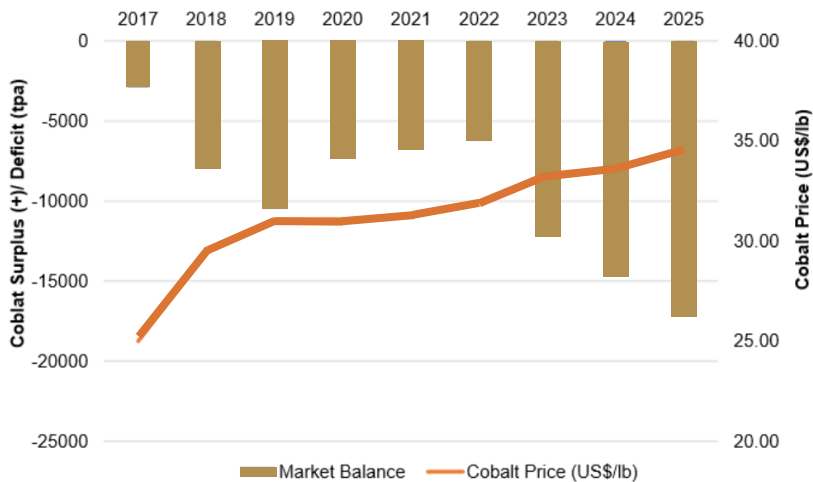
Source: Darton Consulting

In a 100% EV world, incremental annual commodity demand would deplete reserves by...



Source: UBS

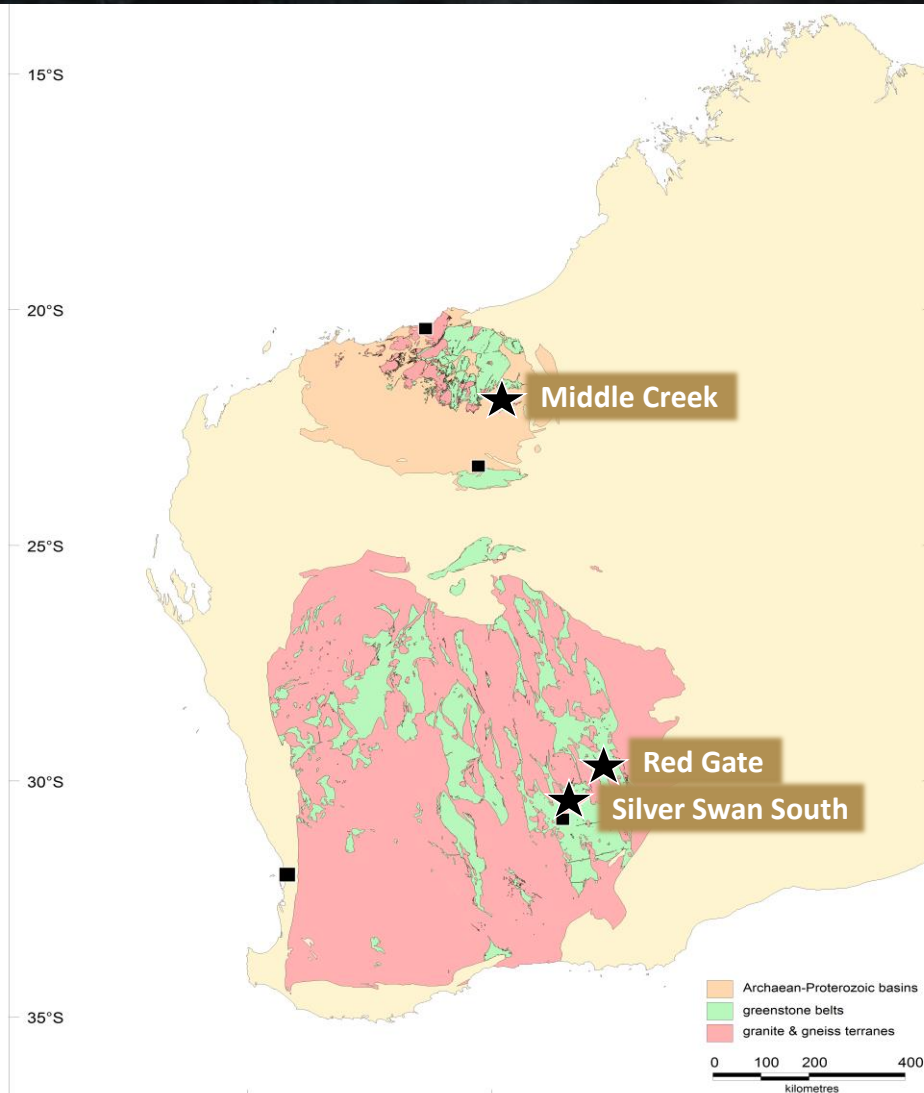
Cobalt Deficit



Source: Canaccord Genuity

Australian Projects Summary

Multiple targets for walk up drilling



■ Silver Swan South Project (Nickel & Gold), Western Australia

- Located 10 km south of Silver Swan (166 kt Ni) and 8 km north of Kanowna Belle (+5 Moz gold);
- First drilling identified anomalous Ni, Cu, Pt and Pd;
- Gold targets with sulfide bearing felsic volcanics at EOH.

■ Red Gate Project (Gold), Western Australia

- Located near Saracen's Porphyry deposit (0.9 Moz gold);
- High grade gold intersections (up to 9 g/t Au) along strike of an untested 600 m long IP anomaly;
- Kilometres of untested shear and greenstone belt.

■ Middle Creek Project (Gold), Western Australia

- Pilbara gold exploration, Nullagine & Beatons Creek Conglomerate;
- Visible gold in quartz veins;
- 1.3 km untested gold in soil anomaly.

Silver Swan South Emerging Gold Discovery

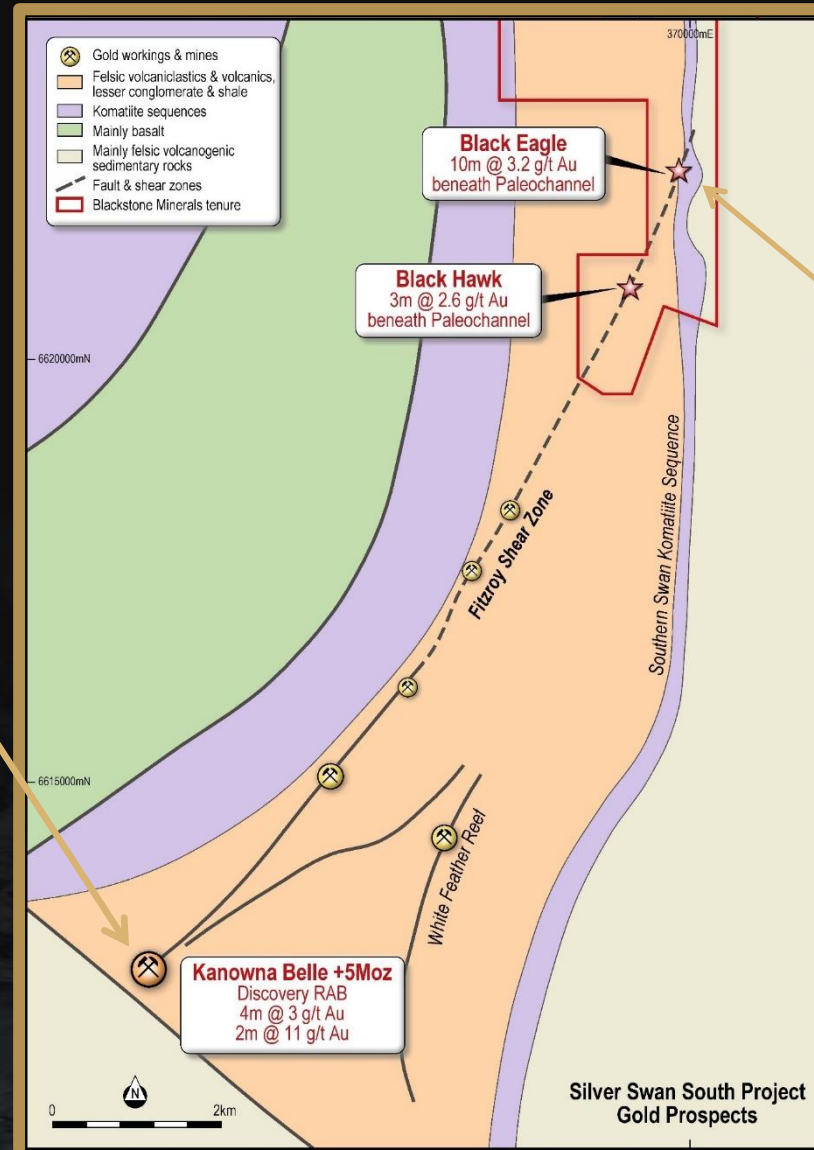
Along strike of the world class Kanowna Belle Gold Mine (+5 Moz gold endowment)

**High priority nickel
sulfide & gold targets**

Kanowna Belle + 5 Moz

Discovery RAB

- 4 m @ 3 g/t from 28 m
- 2 m @ 11 g/t from 52 m

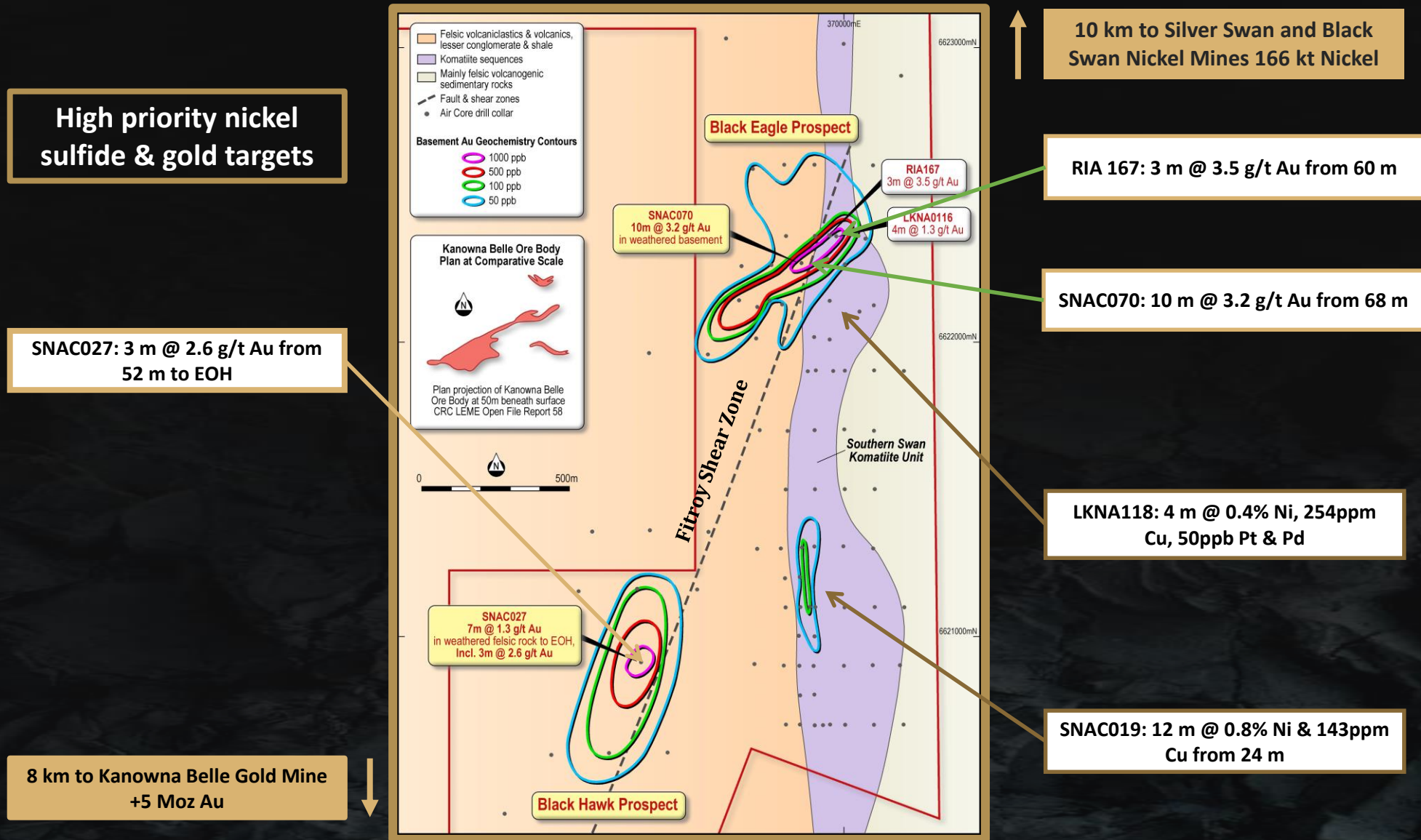


Black Eagle Prospect

- 10 m @ 3.2 g/t Au from 68 m
- 3 m @ 3.5 g/t Au from 60 m

Silver Swan South Gold & Nickel Targets

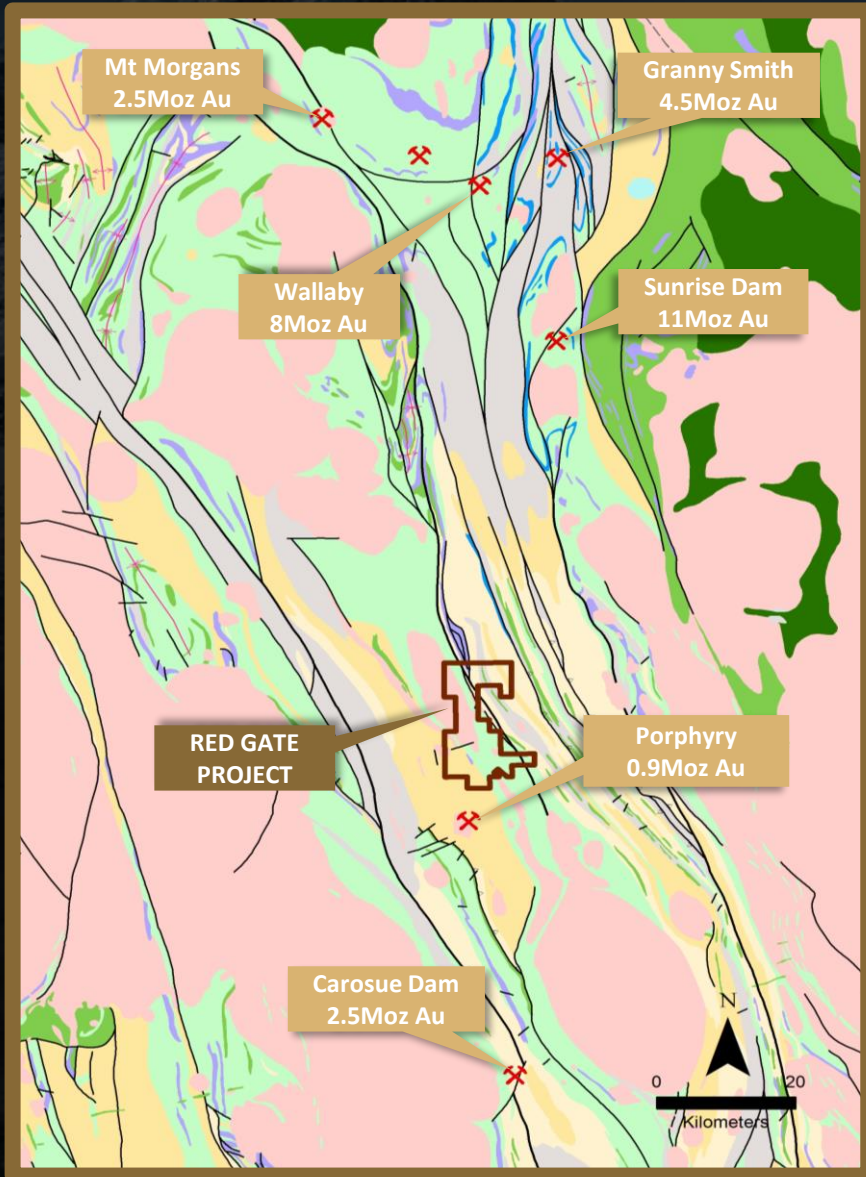
Actively drilling for gold and nickel sulfides



Red Gate Project

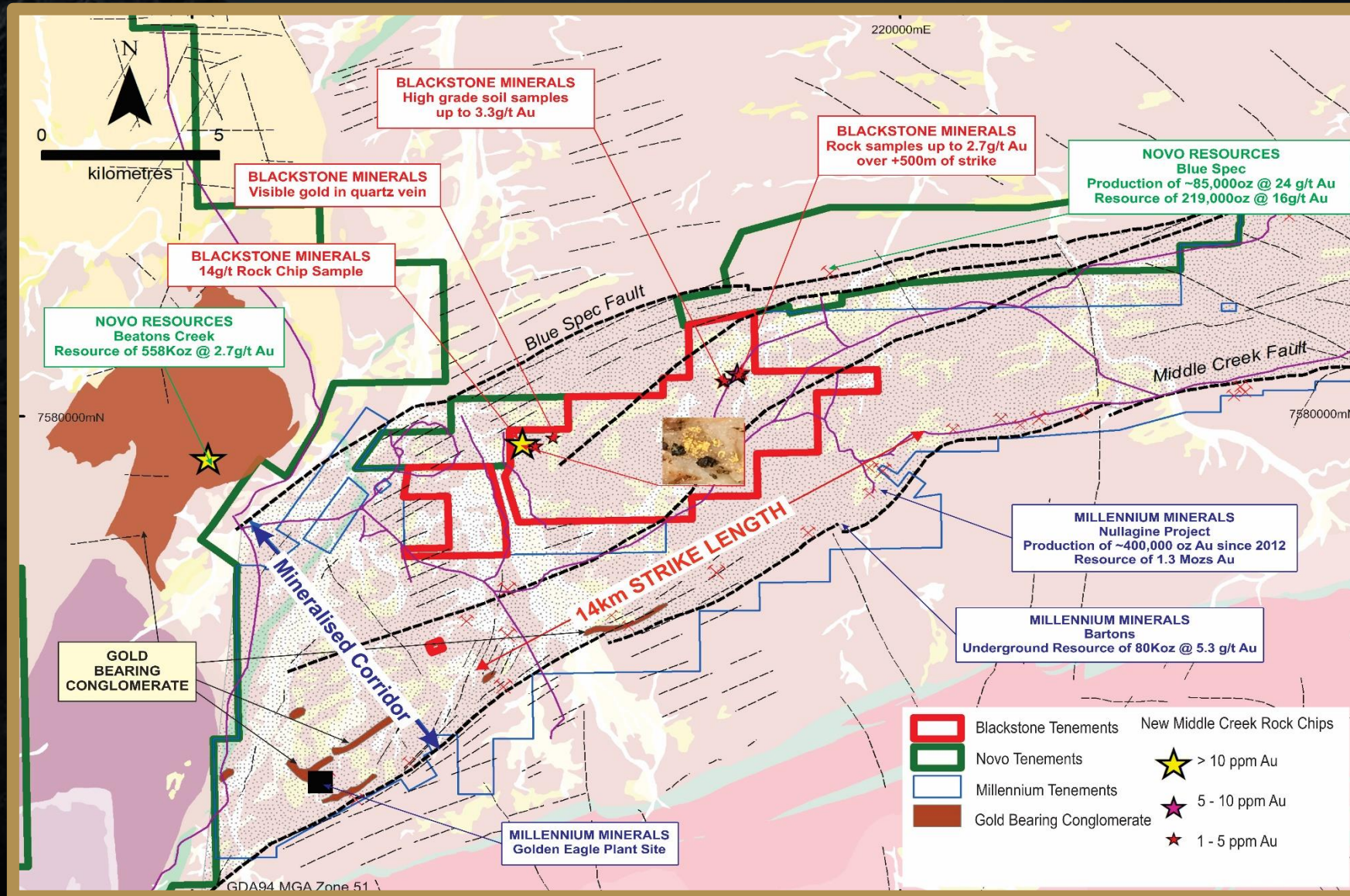
Walk up high priority gold targets

- The Project is situated:
 - 140 km north east of Kalgoorlie;
 - 10 km north of the Porphyry Gold Mine (900 kozs Au).
- Within trucking distance of three major gold mines/processing plants:
 - Carosue Dam (2.5 Mozs Au);
 - Granny Smith (12.5 Mozs Au);
 - Sunrise Dam (11 Mozs Au).
- Significant intersections on the Project to date include:
 - 12 m @ 9.2 g/t Gold from 8 m;
 - 14 m @ 3.7 g/t Gold from 1 m;
 - 10 m @ 8.5 g/t Gold from 9 m.



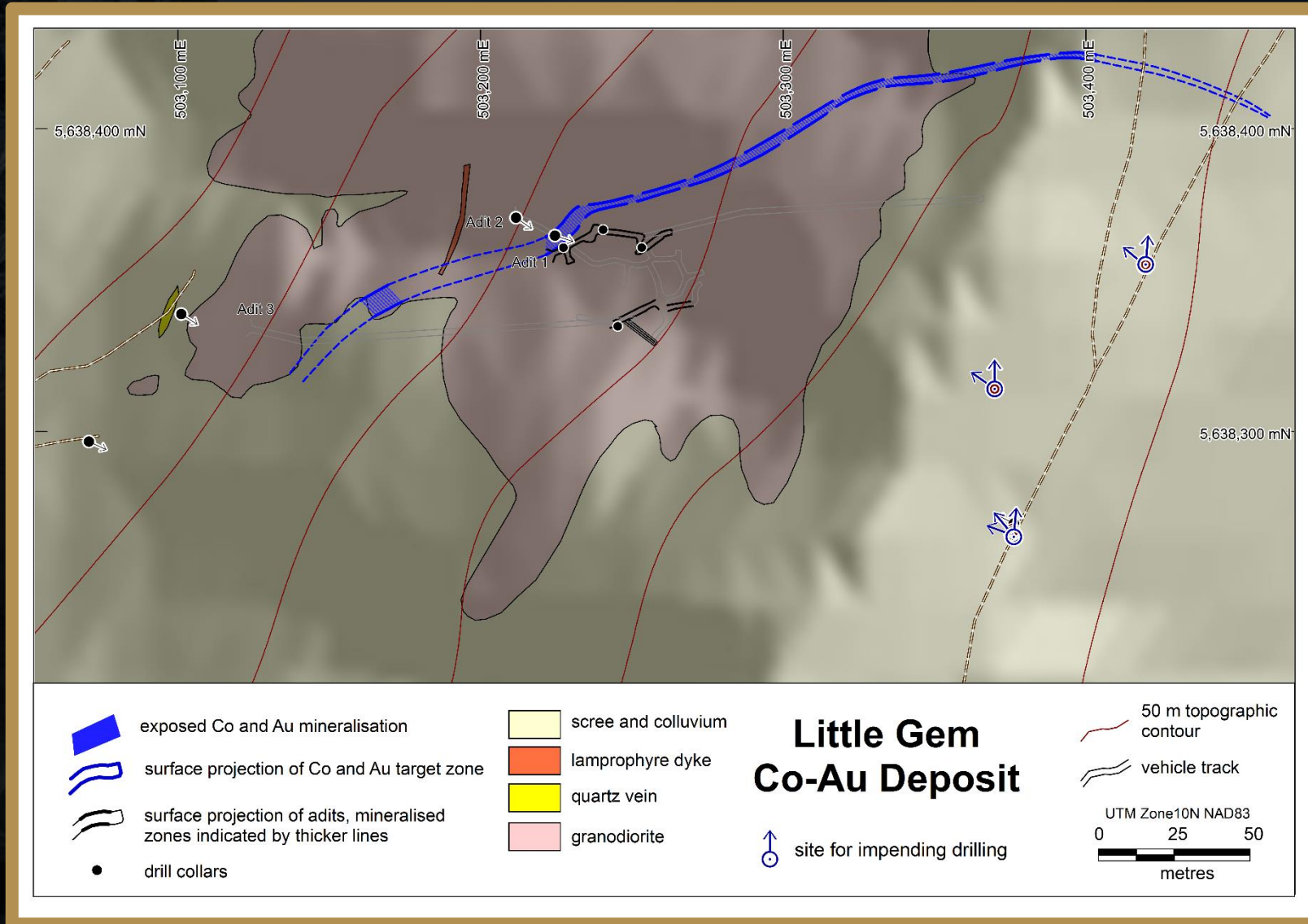
Middle Creek Project

Abutting Novo Resources & Millennium Minerals



Drill company mobilizing now at **Little Gem**

Initial six holes planned to test the original ~300m strike target zone at Little Gem



3.3m @ 1.4% cobalt & 80g/t gold

1.1m @ 3.0% cobalt & 44g/t gold

1.8m @ 2.4% cobalt & 112g/t gold

1.8m @ 4.4% cobalt & 73g/t gold

3.3m @ 1.4% cobalt & 80g/t gold



4.1m @ 1.4% cobalt & 11g/t gold

1.5m @ 5.4% cobalt & 26g/t gold

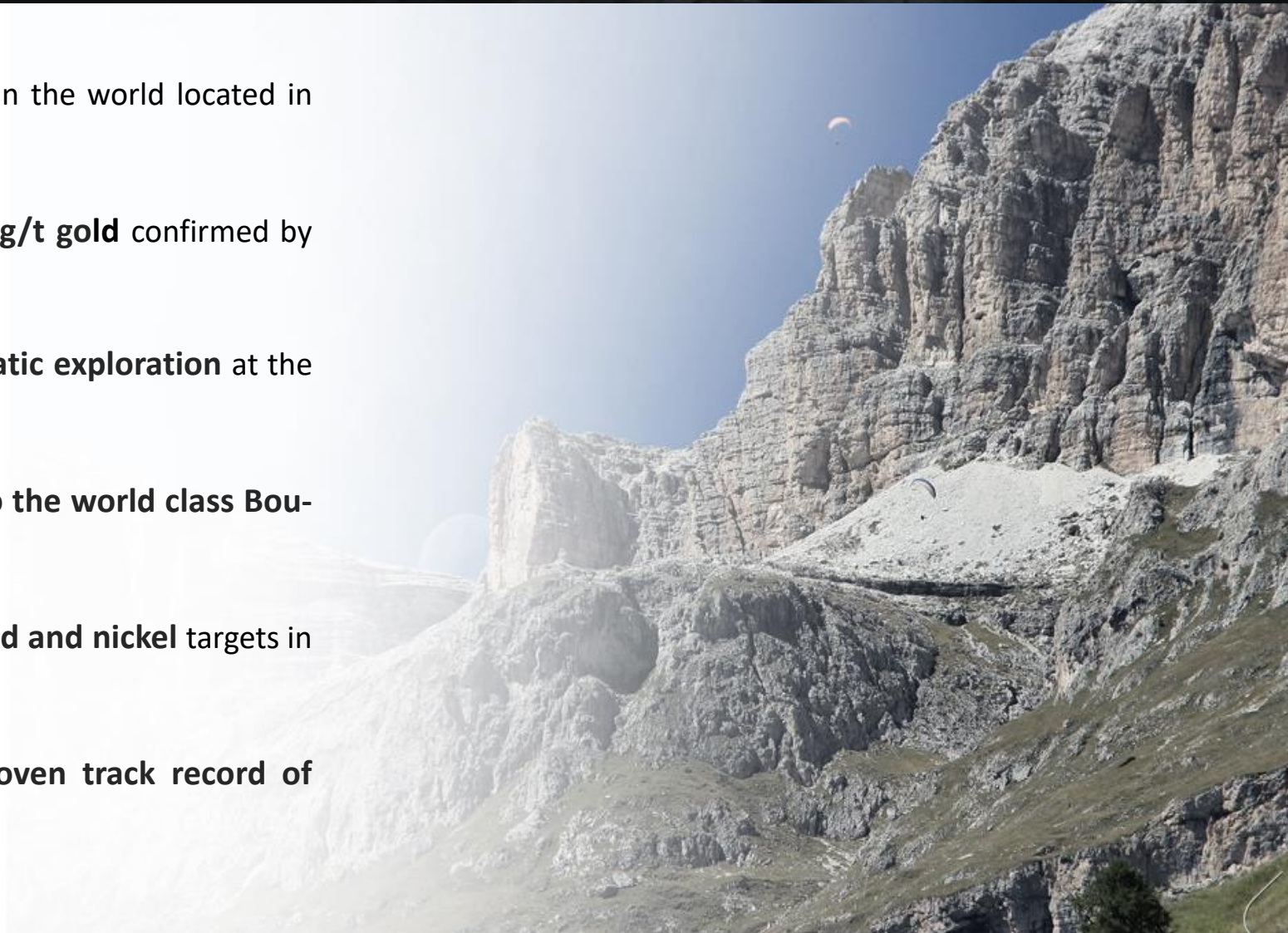
2.0m @ 3.1% cobalt & 76g/t gold

1.0m @ 3.8% cobalt & 54g/t gold

Presentation Summary

Proven track record of mineral discovery and corporate success

- ❑ Exploring one of the highest grade Cobalt projects in the world located in **British Columbia, Canada**;
- ❑ Little Gem historic results average **3% cobalt & 20 g/t gold** confirmed by first hole intersecting **3% cobalt & 44 g/t gold**;
- ❑ First company in over 60 years to undertake **systematic exploration** at the very high grade **Little Gem Cobalt-Gold** project;
- ❑ Large land holding of untested geology **analogous to the world class Bou-Azzer** primary cobalt district in Morocco;
- ❑ Additional exposure to exploration on **Australian gold and nickel** targets in the Eastern Goldfields and Pilbara regions;
- ❑ Well credentialed management team with a **proven track record of discovery** and creating shareholder wealth.



- This presentation may contain certain forward looking statements and projections regarding:
 - estimated, resources and reserves;
 - planned production and operating costs profiles;
 - planned capital requirements; and
 - planned strategies and corporate objectives.
- Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Blackstone Minerals Limited. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.
- Blackstone Minerals Limited does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.
- The information in this report that relates to Exploration Results is based on information compiled by Mr Andrew Radonjic, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic is a full-time employee of the company. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Andrew Radonjic consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Suite 3, Level 3, 24 Outram Street, West Perth, WA, 6005

T: +61 8 6425 5217 | F: +61 8 6500 9982 |

E: admin@blackstoneminerals.com.au | www.blackstoneminerals.com.au



@blackstone_BSX



@blackstoneminerals



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