Ref: /BSX/609/BSX087

High Grade Assays Confirm Cobalt-Gold Discovery in BC Cobalt Belt

Highlights

- Blackstone has received results from surface rock chip samples taken from the new **Erebor discovery with assays recording grades of up to 2.3% cobalt and 32 g/t gold** (Refer Figure One and Table One);
- High grade Cobalt assays from surface rock chip samples taken from the new Erebor discovery include the following significant results (Refer Table One):
  - **2.3% cobalt, 32 g/t gold and 1.1% nickel**
  - **1.0% cobalt**
  - **1.0% cobalt**
  - **0.6% cobalt**
  - **0.6% cobalt**
  - **0.5% cobalt**
  - **0.4% cobalt**
- High grade Gold and Copper assays were also recorded from surface rock chip samples taken from the new Erebor discovery including the following significant results (Refer Table One):
  - **16.7 g/t gold and 1.6% copper**
  - **10.4 g/t gold**
  - **1.5% copper**
- The Erebor prospect is the **first discovery** of significant Cobalt-Gold mineralisation in the region **since prospectors discovered similar mineralisation at Little Gem in the 1930's**;
- The Erebor discovery further suggests the potential for the Little Gem Project to host **multiple deposits akin to the Bou-Azzer primary Cobalt district in Morocco** (>50 deposits and 75 years of Cobalt production);
- The recently identified new drill targets from the extensive IP survey along with the Erebor Cobalt-Gold discovery sees Blackstone's **335km² landholding rapidly emerging into British Columbia's premier Cobalt Belt** (Refer Figure Three)**.**

Blackstone's Managing Director commented;

"These high grade assays confirm the Erebor discovery as the first known occurrence of high grade Cobalt-Gold mineralisation in the region since prospectors identified similar mineralisation in the 1930's which led to the initial discovery of Little Gem. The Erebor discovery opens up the potential for multiple targets similar to the Bou-Azzer primary Cobalt district in Morocco and combined with the recent IP survey results see the Bridge River Mining Camp emerging as a potential world class Cobalt belt located in a tier one mining jurisdiction in British Columbia (BC), Canada"

BLACKSTONE FAST FACTS

Shares on Issue	96.2m
Share Price	$0.135
Market Cap	$12.9m
ASX Code	**BSX**

BOARD & MANAGEMENT

Non-Exec Chairman
Hamish Halliday

Managing Director
Scott Williamson

Technical Director
Andrew Radonjic

Non-Exec Directors
Stephen Parsons
Michael Konnert

Joint Company Secretaries
Michael Naylor
Jamie Byrde

ADVANCING THE FOLLOWING PROJECTS

High Grade (3% Cobalt & 20 g/t Gold) Little Gem Project
British Columbia, Canada

Cartier Cobalt-Nickel Project
Quebec, Canada

Gold and Nickel Projects
Western Australia

- **Silver Swan South**
- **Middle Creek**
- **Red Gate**

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Blackstone Minerals Limited (ASX: BSX) is pleased to announce assay results from the new Erebor discovery at the Little Gem Cobalt-Gold Project in British Columbia (BC), Canada. The surface rock chip samples were all taken from the Erebor Cobalt-Gold discovery, located 900m along an interpreted ultramafic trend to the south-west of the historic Little Gem adits (Refer Figure Two). The high grade samples represent the first discovery of significant Cobalt-Gold mineralisation in the region since prospectors found similar mineralisation known as Erythrite in the 1930's by identifying a pink cobalt-bloom on weathered mineralisation which led to the discovery of the Little Gem Cobalt-Gold Project.

By confirming high grade Cobalt-Gold mineralisation outside of the known mineralisation at Little Gem, the Company has taken a major step towards unlocking the potential for multiple deposits in a region with geology analogous to the Bou-Azzer primary Cobalt district in Morocco (>50 deposits and 75 years of Cobalt production). Assays from the Erebor discovery also indicate significant Nickel mineralisation which is potentially associated with the primary Cobalt mineral Skutterudite which is also associated with the high grade mineralisation at Bou-Azzer.

Blackstone recently announced results from an extensive IP survey identifying multiple new large-scale sulfide bearing targets with coincident geochemical signatures and favourably located within a similar structural setting to the deposits of the world class Bou-Azzer primary Cobalt district in Morocco. The Company continues an extensive soil sampling program along the strike of **Jewel (up to 98g/t Au & 3.2% Cu)**, Little Gem and **Roxey (up to 24g/t Au & 1.9% Cu)**[1]. Further regional targets are being generated through prospecting and stream sediment sampling across the entire 335 km^2 of tenure with the 48 km of untested strike potential of geology prospective for primary Cobalt mineralisation.

Figure One | Erebor discovery surface rock chip samples with oxidised cobalt (LHS) and primary cobalt (RHS)

1. Refer ASX Announcement 6 September 2017.

Blackstone has taken over 700 regional soil, rock chip and stream sediment samples throughout the entire 335 km² of tenure at the high grade Little Gem Cobalt-Gold Project. The Company is now awaiting the regional samples to be processed over the coming months to better understand the full potential of Little Gem to host further Cobalt-Gold mineralisation. Blackstone is increasingly confident that the Little Gem Cobalt-Gold Project could host a belt-scale opportunity similar to the Bou-Azzer district in Morocco which will appeal to Cobalt end-users looking for a long term supply of the key ingredient in the cathode chemistry of the Lithium Ion battery. As the regional data continues to be processed over the coming months the Company will be in a better position to understand the potential for the Bridge River Mining Camp to host a world class Cobalt belt.

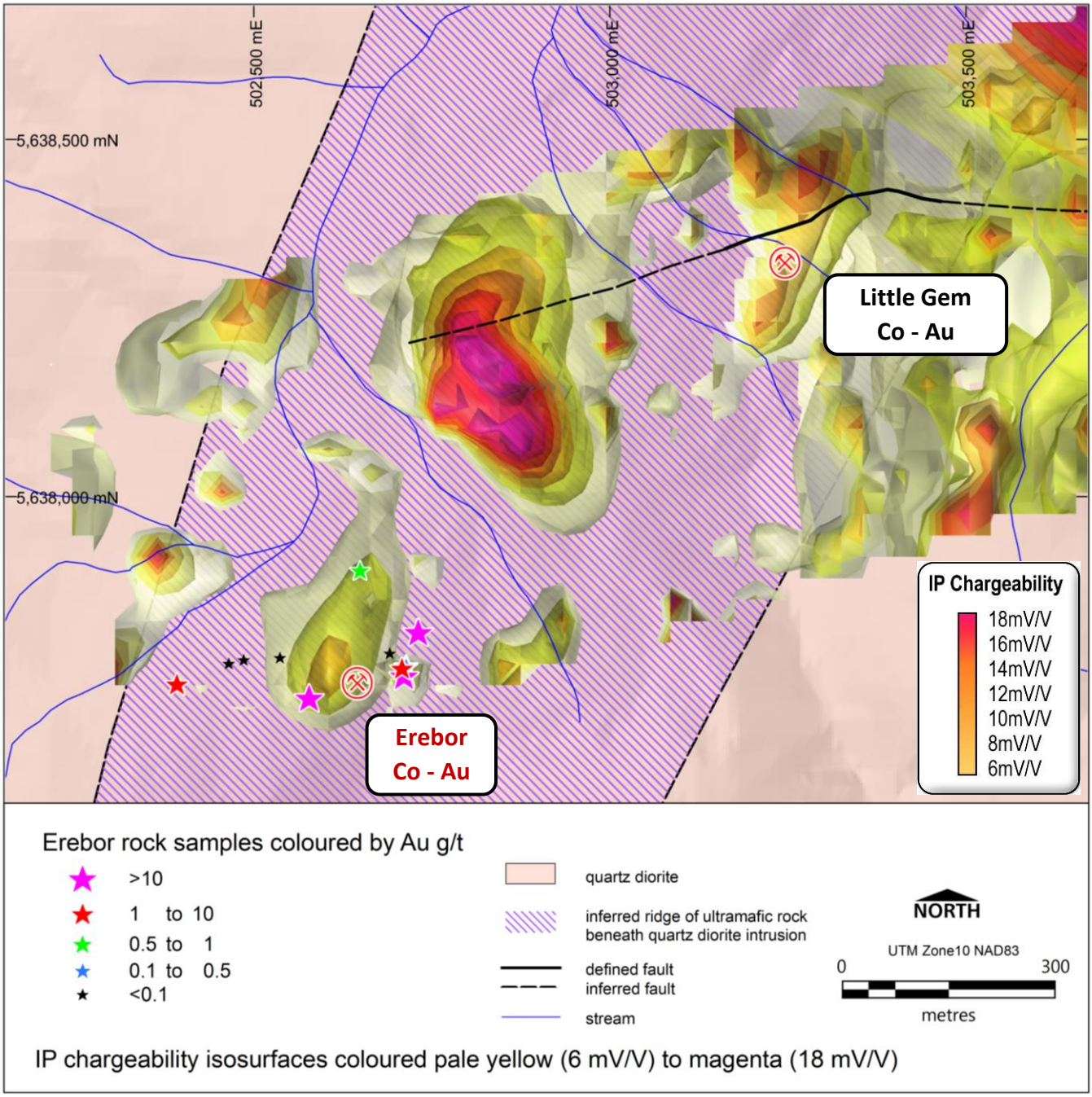

Figure Two | Plan view showing the Erebor Cobalt-Gold discovery, Little Gem Prospect and IP chargeability isosurfaces

Blackstone has completed the initial six diamond drill holes at Little Gem and now has assay results pending for the remaining five diamond drill holes from the maiden drilling program. Drilling to date has intersected the Little Gem structure within metres of the interpreted target. The Little Gem alteration halo is significantly larger than previously estimated, and the 2018 drilling to date has consistently intersected a broad alteration zone, highlighting potential for a major hydrothermal system at Little Gem.

Significant results from the first six drill holes at Little Gem include:

LGD17-001R[1]	**1.1 m @ 3.0% cobalt and 44 g/t gold** within **4.3 m @ 1.0% cobalt and 15 g/t gold.**
LGD18-002[2]	**1.0 m @ 1.2% cobalt and 5 g/t gold** within **3.2 m @ 0.8% cobalt and 4 g/t gold.**
LGD18-003[3]	**0.4 m @ 1.2% copper, 5 g/t gold & 0.12% cobalt** within **1.0 m @ 0.5% copper, 4 g/t gold & 0.08% cobalt.**
LGD18-005[3]	**0.8 m @ 0.6% cobalt and 9 g/t gold** within **1.6 m @ 0.4% cobalt and 5 g/t gold.**

The Little Gem Project was discovered in the 1930's by prospectors identifying a pink cobalt-bloom on weathered mineralisation (Erythrite as per the Erebor discovery) that led to three adits being developed. A total of 1,268 m of drilling was completed from underground and detailed channel sampling was taken from the adits. Results from this work generated some exceptional Cobalt and Gold assays including:

Historic drilling[4]	**1.8 m @ 2.4% cobalt & 112 g/t gold** **3.3 m @ 1.4% cobalt & 12 g/t gold** and **4.1 m @ 1.4% cobalt & 11 g/t gold.**
Underground channel sampling[4]	**1.8 m @ 4.4% cobalt & 73 g/t gold** and **2.0 m @ 3.1% cobalt & 76 g/t gold.**
Surface channel sampling[4]	**0.4 m @ 5.7% cobalt & 1,574 g/t gold** and **0.1 m @ 4.6% cobalt & 800 g/t gold.**

Little Gem is mostly underlain by granite of the Coast Plutonic Complex and ultramafic rocks on what is interpreted to be the northern extension of the Cadwallader fault zone (Refer Figure Three). These are the major geological units and structures important to the mineral deposits either as the host rocks or sources of the mineralising fluids that gave rise to the Bridge River mining camp. The camp has >60 mineral localities including the Bralorne-Pioneer mining complex **(endowment of 4.4 Moz at 17 g/t Au)**[4] which retains the status of the foremost gold producer in British Columbia and the sixth largest in Canada. Little Gem is only 15 km along strike to the north of the Bralorne-Pioneer mining complex.

1. Refer ASX Announcement 9 January 2018 for full set of results· 2. Refer ASX Announcement 31 May 2018 for full set of results· 3. Refer ASX Announcement 31 July 2018 for full set of results· 4. Refer ASX Announcement 26 July 2017 for full set of results

There has been very little modern day exploration at Little Gem with the main activities being airborne geophysical surveys (including magnetic, radiometric and electromagnetic ("EM") surveys) in the 1970's and a further two drill holes completed in 1986. The second mineral occurrence at the Little Gem Project is the historic Jewel Copper-Gold-Cobalt Prospect which supported some gold production from 1938 to 1940 and is located only 1.1 km north-northeast of the Little Gem Mine. Since Blackstone began working on the Little Gem Cobalt-Gold Project it has verified the mineralisation identified historically at the Little Gem Cobalt-Gold Prospect and the Jewel Copper-Gold-Cobalt Prospect and discovered a new high grade Gold-Copper prospect named Roxey.

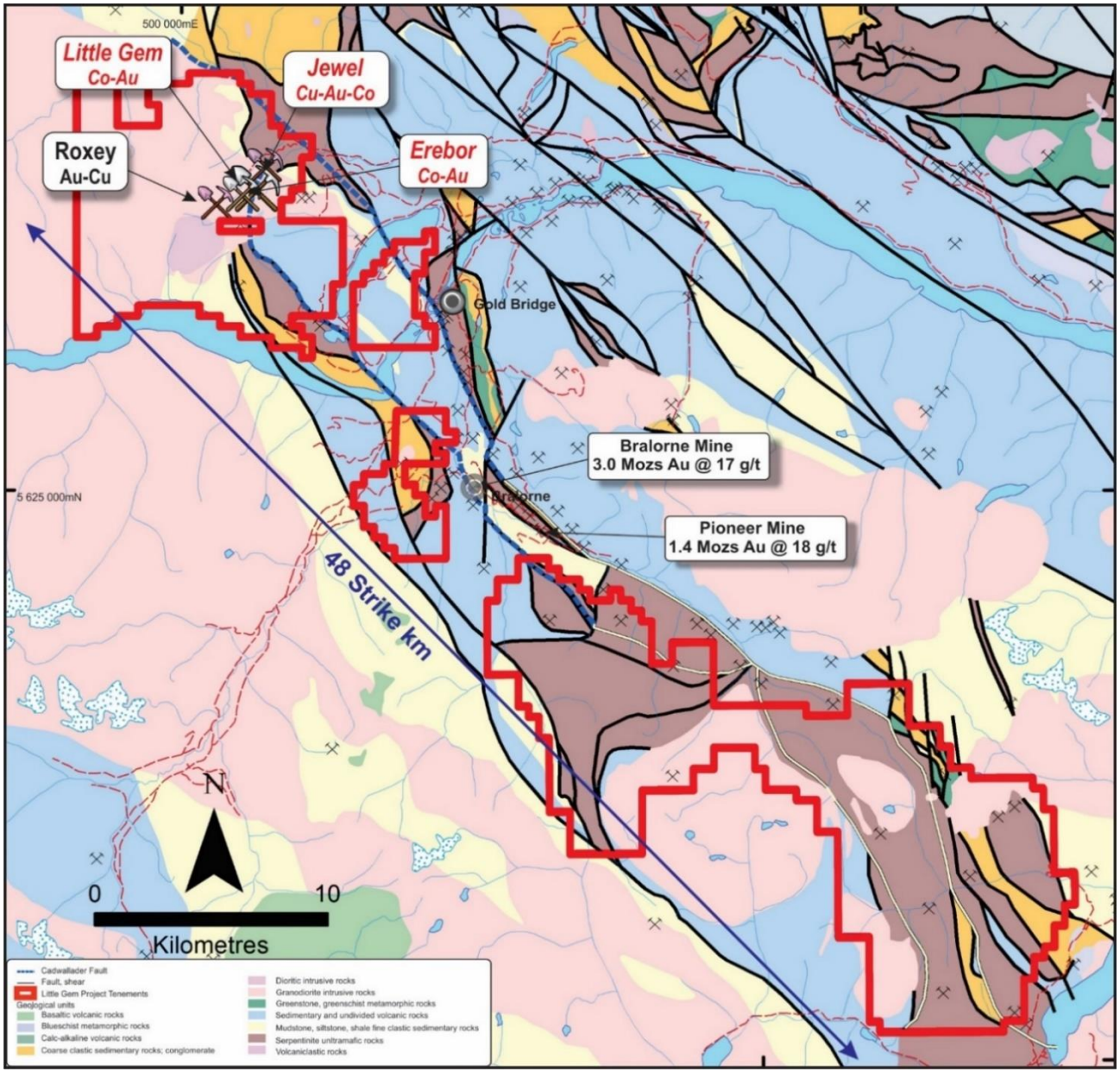

Figure Three | Little Gem Geological Setting[1 & 2]

The Roxey Gold-Copper prospect is located 1.5 km west-southwest of the Little Gem Cobalt-Gold prospect. Blackstone visually identified Roxey during the due diligence site visit and took rock chip samples within the target area which assayed up to **24 g/t gold, 1.9% copper & 24 g/t silver**[1]. Mineralisation at Roxey is associated with quartz-pyrite altered diorite containing chalcopyrite. Surface rock chip samples taken to verify the mineralisation at the Jewel Copper-Gold-Cobalt prospect located 1.1 km north-northeast of Little Gem, returned up to **98 g/t gold** and **3.2% copper**[1].

1. Refer ASX Announcement 6 September 2017. 2. Refer ASX Announcement 26 July 2017.

These results confirm what Blackstone's recent investigation has revealed with historical samples of up to **0.6 m @ 75 g/t gold and 0.45m @ 153 g/t gold** from underground and surface channel sampling and up to **6.9 g/t gold, 19.25% copper & 137 g/t silver** from underground rock chip sampling[1]. Mineralisation at Jewel sits in a serpentinised ultramafic near the easterly trending/steep south dipping contact with the quartz diorite/granodiorite that hosts the Little Gem Prospect.

Cobalt Market Commentary

Cobalt contributes up to 60% of the value of Lithium Ion Batteries which in turn accounts for greater than 50% of demand for cobalt. The lithium ion battery is projected to become the world's most significant source of power with the use in electric vehicles ("EV") being the key driver. Bloomberg forecasts 55% of vehicles sold by 2040 will be electric, currently only 1% of global sales are EVs. Consequently, cobalt demand is expected to rise at 5% compound annual growth rate ("CAGR") over the next 4 years. Cobalt's other main use at 20% is in superalloys which compliments the battery demand as high-tech industry grows.

Cobalt is expected to have a supply deficit as currently mining is only just meeting demand. The cobalt price increased significantly from US$10/lb (US$22,000/t) to US$40/lb (US$87,000/t) over the past 2 years before recently falling to US$25/lb (US$55,000/t) due to seasonal factors. Current prices are still well short of the 2008 high of US$52/lb (US$115,000/t) which was the last time cobalt was in deficit. Approximately 98% of the world's supply of cobalt comes from copper and nickel production with 15 mines representing half of the world's supply. This makes the supply stream for cobalt highly sensitive to disruptions caused by mine related issues. Currently more than 50% of the world's supply of cobalt is a by-product of copper production from the Democratic Republic of Congo (DRC).

Yours sincerely

Scott Williamson
Managing Director
T: +61 8 9425 5217

About Blackstone

Blackstone Minerals Limited **(ASX code: BSX)** is actively exploring the very high grade Little Gem Cobalt-Gold Project in British Columbia, Canada. Blackstone is the first company in over 60 years to undertake systematic exploration for Cobalt at Little Gem and within the surrounding district. Blackstone owns a large land holding with 48 km of untested strike potential of highly prospective geology analogous to the world class Bou-Azzer primary Cobalt district in Morocco. Blackstone is actively exploring for nickel and gold in the Eastern Goldfields and gold in the Pilbara region of Western Australia. Blackstone has a board and management team with a proven track record of mineral discovery and corporate success.

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Andrew Radonjic, a full time employee of the company and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 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.

1. Refer ASX Announcement 6 September 2017.

Table One

Assays results from Erebor discovery surface rock chip samples

Sample	East UTM Zone10 NAD83	North UTM Zone10 NAD83	Co ppm	Au g/t	Ag g/t	Cu ppm	Ni ppm	Mo ppm	Description
JSLG047B	502714	5637765	9648	3.12	<0.5	5	1191	2	quartz diorite float with erythrite coating fractures, trace disseminated safflorite
JSLG047C	502714	5637765	4526	1.34	0.5	4	845	4	outcrop of pink potassium feldspar alteration in tonalite, pitted surface, disseminated safflorite
JSLG047E	502714	5637765	10160	0.82	<0.5	10	348	2	quartz diorite float with erythrite coating fractures, disseminated safflorite
JSLG047F	502714	5637765	4375	0.21	<0.5	3	162	1	quartz diorite float with erythrite coating fractures, disseminated safflorite
JSLG053	502578	5637721	70	10.43	0.8	430	17	2	quartz-feldspar vein float
JSLG107	502392	5637740	67	1.69	1.6	1242	17	2	quartz-felspar-amphibole vein float with minor pyrite and chalcopyrite
JSLG108	502465	5637767	21	0.04	<0.5	896	16	<1	biorite+chlorite tonalite float with quartz+plagioclase+biotite+pyrite+chalcopyrite vein
JSLG109B	502486	5637772	28	0.04	1.2	1336	34	1	amphibole tonalite float with quartz+Kfeldspar+amphibole+sulfide filling vugs
JSLG110A	502537	5637775	33	0.03	<0.5	1157	37	1	siliceous alteration float with very fine disseminated sulfides
JSLG110B	502537	5637775	17	0.03	3.9	5028	12	<1	amphibole quartz diorite float with minor sulfides and trace malachite
JSLG138	502731	5637813	8	16.7	36.8	14700	5	125	biotite quartz diorite float with minor pyrrhotite, chalcopyrite, malachite and trace molybdenite in fractures
JSLG196	502649	5637899	10	0.84	31.9	15720	15	3	chlorite biotite quartz diorite float with quartz+pyrrhotite+chalcopyrite+malachite vein
LFLG002	502715	5637752	6390	1.85	<0.5	11	319	4	outcrop of erythrite coated biotite quartz diorite lens with safflorite and iron carbonate alteration
LFLG003	502711	5637752	22520	32.16	<0.5	18	11470	2354	outcrop of erythrite coated quartz diorite lens with disseminated safflorite associated with Kfeldspar+chlorite+carbonate alteration
LFLG004	502691	5637781	6	<0.01	1	2288	3	126	tonalite float with quartz+malachite+molybdenite patches or veins
SOLG031A	502708	5637762	5870	1.01	<0.5	3	769	6	chlorite+Kfeldspar altered amphibole biotite quartz diorite with disseminated safflorite partly weathered to erythrite

Note: Co >1% determined by peroxide fusion with ICP finish

Appendix One

JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g.: cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g.: 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.: submarine nodules) may warrant disclosure of detailed information.	• The reported rock samples were collected from talus and outcrop by Blackstone Minerals personnel. • Samples of up to 2.5 kg each considered representative of the mineralisation of interest were submitted to MS Analytical assay laboratory in Vancouver, British Columbia.
Drilling techniques	• Drill type (e.g.: core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc..) and details (e.g.: core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc..).	• No drilling, not applicable.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No drilling, not applicable.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• Rock samples collected by Blackstone Minerals were logged by suitably qualified geologists. • No drilling, not applicable
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The rock samples collected by Blackstone Minerals geologists were not subsampled for assay. • No drilling, not applicable.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Visibly mineralised rock samples collected and submitted for assay are being reported. • At MS Analytical the rock samples were dried, crushed to 70% passing 2 mm then riffle spit to produce a 250 g subsample which was pulverised to 85% passing 75 microns. The analytical pulps were then assayed by industry standard 50 g charge lead collection fire assay with AAS finish for Au, and Co, Cu Ni and Ag by 4 acid digest including HF with ICPAES finish. Results over 1% Co were re-assayed by peroxide fusion with ICPAES finish. • Client standards were included at a minimum of at least 1 standard per 25 samples and results were within 10% of the reference values for the metal ranges of interest.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The rock assay results are compatible with the observed mineralogy. The observed mineralisation includes erythrite, a distinctive secondary mineral found in cobalt sulfide deposits, and various sulfides and arsenides including pyrite, pyrrhotite, chalcopyrite, arsenopyrite, safflorite (Co arsenide) and potentially skutterudite (Ni+Co arsenide) and/or rammelsbergite (Ni arsenide). • No drilling, not applicable.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Rock sample locations were determined by handheld GPS considered accurate to ±5 m. • Locations of the reported rock samples are given in Table 1 of this announcement and recorded in UTM Zone 10 NAD83 by handheld GPS with a nominal accuracy of ±10 m. • Topographic control is provided by BC government 20,000 topographic map sheets and a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Only visibly mineralized rocks are being reported. • The reported data is insufficient to establish mineral resources. • Sample compositing has not been applied and is not applicable.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Most of the visibly mineralised rocks were collected from talus. Two of the reported samples are from outcrop from an altered fracture zone orientated approximately 65 degrees dip towards 045 degrees UTM. Several lenses of mineralisation are potentially present, and thickness and extent of mineralisation remain to be resolved. • No drilling, not applicable.
Sample security	• The measures taken to ensure sample security.	• The rock samples reported in Table 1 were collected, transported and submitted to MS Analytical by Blackstone Minerals personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The observed mineralisation is consistent with that at other prospects within the Little Gem Project area (see previous BSX announcements to the ASX) • Further exploration is planned to better define the extent of the mineralised zone(s).

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title	• The visibly mineralised rock samples are located within British Columbia mineral claim numbers 503409 and 501174 owned 100% by Cobalt One Energy Corporation, a wholly owned subsidiary of Blackstone Minerals Ltd.

Criteria	Explanation	Commentary
	interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Standard governmental conditions apply to all of the Licences that make up the Little Gem Project.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Estella Mining, Northern Gem Mining Corporation, Anvil Resources, Gold Bridge Mining and the BC Department of Mines were the most significant previous explorers of the Little Gem prospect (refer to ASX announcement 26 July 2017 and available from http://blackstoneminerals.com.au)
Geology	• Deposit type, geological setting and style of mineralisation.	• The Little Gem Project is located within the Bralorne-Pioneer mining district (endowment of 4.4 Moz at 17 g/t Au) of the Bridge River region, British Columbia. The project area is underlain by granitoids of the Jurassic to Tertiary Coast Plutonic Complex, Permian ultramafic rocks and later Palaeozoic to Mesozoic sedimentary and volcanic rocks within what is interpreted to be the northern extension of the Cadwallader fault zone, host to the most significant gold producing mines in the Bridge River mining camp. The Little Gem deposit is the best know cobalt deposit in the district and comprises a hypothermal cobalt-sulfarsenide and gold mineralised quartz + iron carbonate + sericite + biotite + chlorite + sulfarsenide vein and alteration zone within a quartz diorite body of the Coast Plutonic Complex. Cobalt and gold mineralised shoots range in width from centimetres to a few metres, including irregular lenses of almost solid safflorite, arsenopyrite and loellingite with mainly microscopic veinlets of the native gold. • The mineralisation reported here is associated with quartz + amphibole + sulfide vein and potassium feldspar + chlorite + iron carbonate alteration zones in biotite amphibole quartz diorite consistent with host rocks at the nearby (900 m north) Little Gem Co-Au deposit. Erythrite is a distinctive secondary mineral found in the weathering zone of cobalt sulfarsenide deposits including Little Gem.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar; - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; - dip and azimuth of the hole - down hole length and interception depth; - hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No drilling, not applicable
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No drilling or assays presented, not applicable.

Criteria	Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The reported visibly mineralised samples were collected from talus, in situ mineralisation and therefore structural geometries are not yet known. • No drilling, not applicable.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate exploration plans and images with locational information are included in the body of this release.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Only visibly mineralised rock samples collected and submitted for assay are being reported. • The extent of the identified mineralisation is yet to be quantified.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Appropriate reconnaissance exploration plans are included in the body of this release. • The Erebor prospect is on the southern edge of a previously reported IP survey (refer to ASX announcement 6 September 2018 and available from http://blackstoneminerals.com.au) and at least partly coincident with several chargeability anomalies as shown in Figure 1.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Blackstone Minerals proposes to conduct further geological mapping, geochemical sampling and geophysics to better define the geometry and extent of the identified mineralisation. • An appropriate exploration target plan is included in the body of this release.