

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Blackstone Minerals Limited

ABN

96 614 534 266

Quarter ended ("current quarter")

31 December 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(397)	(652)
(b) development	-	-
(c) production	-	-
(d) staff costs	(126)	(185)
(e) administration and corporate costs	(206)	(440)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	19
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(716)	(1,258)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(13)	(13)
(b) tenements (see item 10)	(447)	(498)
(c) investments	-	-
(d) other non-current assets	-	(67)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) 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	(460)	(578)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	1,520	1,520
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(122)	(122)
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	1,398	1,398

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,957	2,617
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(716)	(1,258)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(460)	(578)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,398	1,398
	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,179	2,179

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	479	257
5.2 Call deposits	1,700	1,700
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)	2,179*	1,957

* Note: cash balance excludes gross proceeds for \$3.48m received in January 2018, following completion of Tranche 2 of the placement.

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	119
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payments to Directors Salaries, fees and superannuation	
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7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	53
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Director related entity – for shared office costs and staffing.

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8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation*	571
9.2 Development	-
9.3 Production	-
9.4 Staff costs	122
9.5 Administration and corporate costs	187
9.7 Total estimated cash outflows	880

*Note includes final option payment of C\$250k for the acquisition of Little Gem.

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10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Nil			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	<p>Little Gem Project – British Columbia, Canada:</p> <p>501174, 502808 503409, 564599 573344, 796483 844114, 1020030 1047915, 1055449</p> <p>1046246, 1046253 1050797, 1052563 1052564, 1052989 1052990, 1052991 1052992, 1052993 1055836, 1055837 1055838, 1055839 1055840, 1055859 1055860, 1055861 1055862, 1055863 1055864</p> <p>Cartier Project – Quebec Canada:</p> <p>2459824, 2459825 2459826, 2459827 2459828, 2459829 2463107, 2463108 2463109, 2463110 2463111, 2463112 2463113, 2463114 2463115,</p> <p>Middle Creek – WA P46/1901, P46/1905 P46/1906, P46/1907 P46/1907, P46/1908 P46/1909, P46/1910 P46/1911, P46/1912 P46/1918, P46/1919</p>	<p>Option agreement</p> <p>Direct</p> <p>Direct</p> <p>Direct</p>	-	<p>100%</p> <p>100%</p> <p>100%</p> <p>100%</p>

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.



Sign here: Joint Company Secretary

Date: 30 January 2018

Print name: Jamie Byrde

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.