

Ref: /BSX/609/BSX081

## Blackstone divests Red Gate Project for A\$1m

Blackstone Minerals Limited (“**Blackstone**” or the “**Company**”), is pleased to announce that the Company has entered into a Binding Option Agreement to divest 100% of the Red Gate Project for a total value of A\$1 million.

The Red Gate Project consists of one granted Exploration Licence E31/1096 covering an area of 145.2 km<sup>2</sup> and is located 140 km northeast of Kalgoorlie.

### Highlights

Blackstone Minerals has entered into a Binding Option Agreement with Golden Pacific Resources Limited (“Golden Pacific”, “GPR”) to divest 100% of the Red Gate Project.

### The material terms of the agreement are:

- Blackstone has granted an exclusive irrevocable Option to Purchase to GPR until 21 December 2018. GPR shall complete its Initial Public Offering (“IPO”) and list on the ASX by 21 December 2018;
- Upon GPR achieving an ASX listing the Option to Purchase will be deemed to be exercised by GPR and the Purchase Price shall be payable to Blackstone;
- The Purchase Price shall be \$500,000 in cash payable within 5 days of GPR listing on the ASX and \$500,000 worth of GPR shares, to be issued at the IPO price, payable and to be issued within 10 business days of GPR listing on the ASX;
- The shares issued shall be subject to any escrow requirements imposed by the ASX.

Blackstone’s Managing Director commented; “*We are pleased to announce the successful divestment of the Red Gate Project for a total value of \$1 million. Red Gate has become a non-core asset since the acquisition of our flagship Little Gem Cobalt-Gold Project in British Columbia, Canada and the recent success at Silver Swan South, Western Australia. We continue to see potential for the Red Gate Project to discover mineable resources and hence we are now looking forward to becoming a major shareholder of Golden Pacific Resources over the coming months. We wish the Board and Management of Golden Pacific Resources every success in finalising their IPO and continuing to progress the Red Gate Project.*”

### BLACKSTONE FAST FACTS

Shares on Issue	96.2m
Share Price	\$0.13
Market Cap	\$12.5m
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

### REGISTERED OFFICE

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## About Golden Pacific Resources

Golden Pacific Resources Limited is a pre-IPO gold exploration company based in Brisbane. The Company's directors and technical people have extensive previous experience in successfully bringing companies to market during the past 12 years. Golden Pacific Resources intends to IPO onto the ASX later this year, bringing 2-3 gold projects to market with the Red Gate Project being the flagship project.

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.