
BLACKSTONE MINERALS LIMITED

ACN 614 534 226

NOTICE OF GENERAL MEETING

TIME: 10.00 AM (WST)

DATE: 2 July 2019

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

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9425 5217.

BLACKSTONE MINERALS LIMITED

ACN 614 534 226

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of the Shareholders of Blackstone Minerals Limited (**Company**) will be held at Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia on Tuesday, 2 July 2019 at 10.00 am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of this Notice.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 5:00pm (WST) on 30 June 2019.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Section 7.

AGENDA

ORDINARY BUSINESS

1. RESOLUTION 1 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,000,000 Shares at an issue price of 5.0 cents each to raise \$500,000 on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who participated in the issue of the Tranche 1 Placement Shares or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – APPROVAL OF ISSUE OF TRANCHE 2 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 30,000,000 Shares at an issue price of 5.0 cents each to raise \$1,500,000 on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who is expected to participate in, or who will obtain a

material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares(except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF DECEMBER PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,000,000 Shares at an issue price of 10.0 cents each to raise \$1,200,000 on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who participated in the issue of the December Placement Shares or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – APPROVAL OF ISSUE OF ADVISOR OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 10,000,000 options to acquire fully paid ordinary shares, exercisable at \$0.10 each to advisors on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 4 by 708 Capital Pty Ltd or their nominee or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 5 – DIRECTOR PARTICIPATION IN PLACEMENT – MR HAMISH HALLIDAY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 400,000 Shares at an issue price of \$0.05 to Hamish Halliday (or his nominee) as part of the Placement on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 5 by Hamish Halliday (and his nominees) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 6 – DIRECTOR PARTICIPATION IN PLACEMENT – MR SCOTT WILLIAMSON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 250,000 Shares at an issue price of \$0.05 to Scott Williamson (or his nominee) as part of the Placement on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 6 by Scott Williamson (and his nominees) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 7 – DIRECTOR PARTICIPATION IN PLACEMENT – MR ANDREW RADONJIC

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 150,000 Shares at an issue price of \$0.05 to Andrew Radonjic (or his nominee) as part of the Placement on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 7 by Andrew Radonjic (and his nominees) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 8 – DIRECTOR PARTICIPATION IN PLACEMENT – MR STEPHEN PARSONS

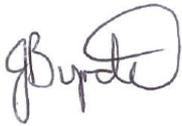
To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 700,000 Shares at an issue price of \$0.05 to Stephen Parsons (or his nominee) as part of the Placement on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 8 by Stephen Parsons (and his nominees) or any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to

vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 30 MAY 2019
BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'J Byrde', written in a cursive style.

MR JAMIE BYRDE
JOINT COMPANY SECRETARY

BLACKSTONE MINERALS LIMITED

ACN 614 534 226

EXPLANATORY MEMORANDUM

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 3, Level 3, 24 Outram Street, West Perth, Western Australia on Tuesday, 2 July 2019 at 10.00 am (WST).

The Explanatory Memorandum forms part of the notice, which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	Action to be taken by Shareholders
Section 2	Resolution 1: Ratification of prior issue of Tranche 1 Placement Shares
Section 3	Resolution 2: Approval of issue of Tranche 2 Placement Shares
Section 4	Resolution 3: Ratification of prior issue of December Placement Shares
Section 5	Resolution 4: Approval of issue of Advisor Options
Section 6	Resolution 5-8: Director Participation in Placement
Section 7	Definitions

1. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

1.1 Voting in Person

To vote in person, attend the General Meeting at the time, date and place set out above.

1.2 Proxies

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company;

- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.
- Pursuant to section 250BB, if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

2.1 Background

On 8 May 2019 the Company announced it had entered into a binding term sheet for the option to acquire a 90% interest in the Ta Khoa Nickel Project in Vietnam. The Ta Khoa Project includes the Ban Phuc Nickel mine which operated as an underground mine from 2013 to 2016 and is currently on care and maintenance.

Further details of the proposed acquisition and the projects are set out in the Company's announcement dated 8 May 2019.

Contemporaneously with the announcement of the proposed acquisition, the Company announced it had received commitments to raise up to \$2m pursuant to a two-tranche private placement (**Placement**). Funds raised from the Placement will be expended on the costs of obtaining approvals fund ongoing exploration at the BC Cobalt Project, Canada, Ta Khoa Nickel Project, Vietnam, Silver Swan South Project, Western Australia and general working capital;

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.4 for the ratification of Shares as announced to the ASX on 10 May 2019, being a total of 10,000,000 Shares at an issue price of 5.0 cents per share to raise \$500,000 (**Tranche 1 Placement Shares**).

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

2.2 Regulatory Requirements – ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. This rule provides that where a company in a general meeting ratifies the previous issue of securities made without shareholder approval under ASX Listing Rule 7.1 (and provided the previous issue did not breach ASX Listing Rule 7.1), those securities shall be deemed to have been made with shareholder approval for the purposes of ASX Listing Rule 7.1.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which the Shareholders approve the 10% placement

capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 10,000,000 Tranche 1 Placement Shares issued by the Company under Listing Rule 7.1A on 15 May 2019. By ratifying this issue of the Tranche 1 Placement Shares, the Company will retain the capacity to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and the additional 10% placement capacity under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

2.3 Technical information required by ASX Listing Rule 7.5

Pursuant to, and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (i) 10,000,000 Tranche 1 Placement Shares were issued;
- (ii) the issue price was 5.0 cents per Share;
- (iii) the Tranche 1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing issued Shares;
- (iv) the Tranche 1 Placement Shares were issued to institutional and sophisticated investors, none of whom are related parties of the Company. No party, either individually or in association with any related entity, was issued securities, which would, if added to existing holdings, result in the holder and their related entities holding in excess of 19.9% of the issued capital of the Company;
- (v) the proceeds from the issue of the Tranche 1 Placement Shares are intended to be used to fund ongoing exploration at the BC Cobalt Project, Canada, Ta Khoa Nickel Project, Vietnam, Silver Swan South Project, Western Australia and general working capital; and
- (vi) a voting exclusion statement is included in the Notice.

3. RESOLUTION 2 – APPROVAL ISSUE OF TRANCHE 2 PLACEMENT SHARES

3.1 Background

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of Shares as announced to the ASX on 10 May 2019, being a total of 30,000,000 Shares at an issue price of 5.0 cents per share to raise \$1,500,000 (**Tranche 2 Placement Shares**).

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

3.2 Listing Rule 7.1

The effect of Resolution 2 will be to allow the Company to issue the Tranche 2 Placement Shares during the period of 3 months after the Meeting (or a longer

period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

3.3 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (i) the maximum number of Tranche 2 Placement Shares to be issued under Resolution 2 is 30,000,000 Shares;
- (ii) the Tranche 2 Placement Shares will be issued no later than three (3) months after the date of this Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Tranche 2 Placement Shares will occur on the same date;
- (iii) the issue price of the Tranche 2 Placement Shares will be 5.0 cents per Share to raise gross proceeds of \$1,500,000;
- (iv) the Tranche 2 Placement Shares will be issued to institutional and sophisticated investors, none of whom will be related parties of the Company (*other than those related parties for whom shareholder approval is being sought pursuant to Resolutions 5-8*). No subscriber, either individually or in association with any related entity, will be issued securities, which would, if added to existing holdings, result in the holder and their related entities holding in excess of 19.9% of the issued capital of the Company;
- (v) the Tranche 2 Placement Shares to be issued will all be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing issued Shares;
- (vi) the proceeds from the issue of the Tranche 2 Placement Shares are intended to be used to fund ongoing exploration at the BC Cobalt Project, Canada, Ta Khoa Nickel Project, Vietnam, Silver Swan South Project, Western Australia and general working capital; and
- (vii) a voting exclusion statement is included in the Notice.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF DECEMBER PLACEMENT SHARES

4.1 Background

On 20 December 2018 the Company issued 12,000,000 Shares at an issue price of 10 cents, raising \$1,200,000 before costs, under the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1 (**December Placement Shares**).

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

4.2 Regulatory Requirements – ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. This rule provides that where a company in a general meeting ratifies the previous issue of securities made without shareholder approval under ASX Listing Rule 7.1 (and provided the previous issue did not breach ASX Listing Rule 7.1), those securities shall be deemed to have been made with shareholder approval for the purposes of ASX Listing Rule 7.1.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 12,000,000 December Placement Shares issued by the Company under the placement on 20 December 2018. By ratifying this issue of the December Placement Shares, the Company will retain the capacity to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

4.3 Technical information required by ASX Listing Rule 7.5

Pursuant to, and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (i)** 12,000,000 December Placement Shares were issued;
- (ii)** the issue price was 10 cents per Share;
- (iii)** the December Placement Shares issued were all fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing issued Shares;
- (iv)** the December Placement Shares were issued to institutional and sophisticated investors, none of whom are related parties of the Company. No party, either individually or in association with any related entity, was issued securities, which would, if added to existing holdings, result in the holder and their related entities holding in excess of 19.9% of the issued capital of the Company;
- (v)** the Company intends to use the funds raised by the issue of December Placement Shares, being gross proceeds of \$1,200,000, for its exploration programs, including BC Cobalt Canada and Silver Swan South Western Australia and fund ongoing working capital commitments; and
- (vi)** a voting exclusion statement is included in the Notice.

5. RESOLUTION 4 – APPROVAL OF ISSUE OF ADVISOR OPTIONS

5.1 Background

The Company has agreed to issue 10,000,000 options to acquire fully paid ordinary shares, exercisable at \$0.10 each to 708 Capital Pty Ltd or their nominee

(refer to Schedule 1 for terms and conditions) in consideration for corporate advisory services and subject to shareholder approval.

5.2 Listing Rule 7.1

The effect of Resolution 4 will be to allow the Company to issue the Advisor during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

5.3 Technical information required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (i) the maximum number of Advisor Options to be issued under Resolution 4 is 10,000,000 options;
- (ii) the advisor options will be issued no later than three (3) months after the date of this Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Advisor Options will occur on the same date;
- (iii) The exercise price of the options is \$0.10.
- (iv) The expiry date is 17 May 2021.
- (v) Refer to Schedule 1 Option Terms for further details.
- (vi) The Advisor Options will be issued to 708 Capital Pty Ltd (or their nominees).
- (vii) No funds will be raised from the issue of Advisor Options as the options are being issued for nil consideration in connection with corporate advisory services provided by 708 Capital Pty Ltd.
- (viii) a voting exclusion statement is included in the Notice.

6. RESOLUTION 5,6,7 &8 – DIRECTOR PARTICIPATION IN PLACEMENT – MR HAMISH HALLIDAY, MR SCOTT WILLIAMSON, MR ANDREW RADONJIC AND MR STEPHEN PARSONS.

6.1 Background

In respect to the Placement, Mr Hamish Halliday, Mr Scott Williamson, Mr Andrew Radonjic and Mr Stephen Parsons (**Related Parties**) have committed to the acquisition of shares as follows:

Name	Maximum Number of Shares	Price per Share	Amount Raised Before Costs

Hamish Halliday	400,000	\$0.05	\$20,000
Scott Williamson	250,000	\$0.05	\$12,500
Andrew Radonjic	150,000	\$0.05	\$7,500
Stephen Parsons	700,000	\$0.05	\$35,000

Resolution 5: seeks Shareholder approval in accordance with Listing Rule 10.11 for the issue of up to 400,000 Shares to Hamish Halliday (or his nominee).

Resolution 6: seeks Shareholder approval in accordance with Listing Rule 10.11 for the issue of up to 250,000 Shares to Scott Williamson (or his nominee).

Resolution 7: seeks Shareholder approval in accordance with Listing Rule 10.11 for the issue of up to 150,000 Shares to Andrew Radonjic (or his nominee).

Resolution 8: seeks Shareholder approval in accordance with Listing Rule 10.11 for the issue of up to 700,000 Shares to Stephen Parsons (or his nominee).

6.2 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act. The Board considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 210 of the Corporations Act applies. The Shares will be issued to the Related Parties on the same terms as non-related party participants in the Placement and as such the giving of the financial benefit to the Related Parties will be on arm's length terms.

6.3 Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval. Mr Hamish Halliday, Mr Scott Williamson, Mr Andrew Radonjic and Mr Stephen Parsons are each a related party of the Company because each is a Director. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolutions 5, 6, 7 and 8 will be to allow the Company to issue Shares to the Related Parties up to the number of Shares detailed in section 6.1 without using up the Company's 15% placement capacity under Listing Rule 7.1. If Shareholders do not approve Resolution 5, 6, 7 or 8 the Company will not issue Shares to the Related Parties (respectively). Resolutions 5, 6, 7 and 8 are ordinary resolutions. The Chairman intends to exercise all available proxies in favour of Resolutions 5, 6, 7 and 8. If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 5, 6, 7 and 8, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6.4 Specific Information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, information regarding the issue of the Shares to the Related Parties is provided as follows:

- a) The Shares will be issued as follows:

Name	Maximum Number of Shares
Hamish Halliday	400,000
Scott Williamson	250,000
Andrew Radonjic	150,000
Stephen Parsons	700,000

- b) Subject to receiving Shareholder approval, the company will issue the Shares no later than on month after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- c) The Shares will be issued at an issue price of \$0.05 per Share
- d) The Shares under the Placement are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing shares on issue.
- e) The funds raised from the issue of the Tranche 2 Placement Shares are intended to be used to fund ongoing exploration at the BC Cobalt Project, Canada, Ta Khoa Nickel Project, Vietnam, Silver Swan South Project, Western Australia and general working capital; and
- f) A voting exclusion statement is included in the Notice for each Resolution 5, 6, 7 and 8.

6.5 Directors Recommendations

The Directors (other than Hamish Halliday) recommend that Shareholders vote in favour of Resolution 5.

The Directors (other than Scott Williamson) recommend that Shareholders vote in favour of Resolution 6.

The Directors (other than Andrew Radonjic) recommend that Shareholders vote in favour of Resolution 7.

The Directors (other than Stephen Parsons) recommend that Shareholders vote in favour of Resolution 8.

7. GLOSSARY

\$ means Australian dollars.

Advisor Options means an Option granted pursuant to Resolutions 4 with the terms and conditions set out in Schedule 1.

ASX means ASX Limited (ACN 008 624 691).

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Company means Blackstone Minerals Limited (ACN 614 534 226).

Corporations Act means the *Corporations Act 2001* (Cth).

December Placement Shares has the meaning given in Section 4.1.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Notice or **Notice of Meeting** or **Notice of General Meeting** means this notice of General Meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option as the context requires.

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning given in Section 6.1.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Tranche 1 Placement Shares has the meaning given in Section 2.1.

Tranche 2 Placement Shares has the meaning given in Section 3.1.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF ADVISOR OPTIONS

TERMS OF OPTIONS

The Options entitle the holder to subscribe for Shares on the terms and conditions set out below.

(i) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(ii) Expiry Date

Each Option will expire at 5.00pm (WST) on 17 May 2021 (**Expiry Date**).

(iii) Exercise Price

Each Option will have an exercise price equal to \$0.10 (**Exercise Price**).

(iv) Exercise period and lapsing

Subject to clause (i), Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

(v) Exercise Notice and payment

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Cheques paid in connection with the exercise of Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

(vi) Shares issued on exercise

Shares issued on exercise of Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

(vii) Quotation of Shares

Provided that the Company is quoted on ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(viii) Timing of issue of Shares

Subject to clause (i), within 5 business days after the later of the following:

1. receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
2. the date the Company ceases to be in possession of excluded information with respect to the Company (if any) following the receipt of the Notice of Exercise

and payment of the Exercise Price for each Option being exercised by the Company,

the Company will:

3. allot and issue the Shares pursuant to the exercise of the Options;
4. give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (to the extent that it is legally able to do so); and
5. apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Options.

(ix) Shareholder and regulatory approvals

Notwithstanding any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Options would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

(x) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.

(xi) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

1. the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
2. no change will be made to the Exercise Price.

(xii) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

(xiii) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(xiv) Quotation

The Company will not apply for quotation of the Options on ASX.

(xv) Transferability

Options can only be transferred with the prior written consent of the Company, which consent may be withheld in the Company's sole discretion.



My/Our contact details in case of enquiries are:

Name:

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Number:

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1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

Online	www.securitytransfer.com.au
Postal Address	PO BOX 52 Collins Street West VIC 8007
Street Address	Suite 913, Exchange Tower 530 Little Collins Street Melbourne VIC 3000
Telephone	1300 992 916
Facsimile	+61 8 9315 2233
Email	registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

