

Ref: /BSX/609/BSX082

Visible Gold & Oxidised Cobalt (erythrite) From a New Discovery, Little Gem Cobalt-Gold Project, BC, Canada.

Highlights

- Blackstone has made a new discovery which hosts **visible gold and oxidised cobalt** (erythrite) at the high-grade Little Gem Cobalt-Gold Project (Refer Figure One);
- The surface rock chip samples were taken from a new high-grade Cobalt-Gold prospect named Erebor, located **900 metres along a new trend to the south-west of the historic Little Gem mine adits** (Refer Figure Two);
- 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);
- Blackstone also awaits results from the extensive IP survey testing the **+1.8km strike target zone at Little Gem** and the nearby Jewel prospect, located near the (ultramafic/granodiorite) contact outcrop (Refer Figure Two);
- The Company is also nearing completion of a detailed soil sampling program over multiple prospects adjacent to Little Gem, as well as **regional reconnaissance sampling targeting some 335 km² of tenure** prospective for primary Cobalt mineralisation (Refer Figure Three).

Blackstone's Managing Director commented;

"The discovery of visible gold and cobalt at the Erebor prospect is 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.

This is a significant breakthrough for Blackstone and the high-grade Little Gem Cobalt-Gold Project and opens up the potential for multiple targets similar to the Bou-Azzer primary Cobalt district in Morocco.

We eagerly await results from the IP survey and the ongoing extensive regional sampling and prospecting to define further targets throughout the region."

BLACKSTONE FAST FACTS

Shares on Issue	96.2m
Share Price	\$0.115
Market Cap	\$11.1m
ASX Code	BSX

BOARD & MANAGEMENT

Non-Exec Chairman
Hamish Halliday

Managing Director
Scott Williamson

Technical Director
Andrew Radonjic

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Joint Company Secretaries
Michael Naylor
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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

Blackstone Minerals Limited
ABN 96 614 534 226
Suite 3, Level 3,
24 Outram Street,
West Perth, WA, 6005

T: +61 8 9425 5217
F: +61 8 6500 9982
E: admin@blackstoneminerals.com.au

Blackstone Minerals Limited (“**Blackstone**” “**BSX**” or the “**Company**”) is pleased to announce a new discovery of visible gold and oxidised cobalt (erythrite) at the Little Gem Cobalt-Gold Project. The surface rock chip samples were taken from a new high grade Cobalt-Gold prospect named Erebor, located 900m along an interpreted ultramafic trend to the south-west of the historic Little Gem adits. The samples were collected respectively from coordinates 502578mE 5637721mN and 502542mE 5637643mN UTM Zone 10N NAD83. The samples represent the first discovery of significant Cobalt-Gold mineralisation in the region since prospectors found similar mineralisation in the 1930’s which led to the discovery of Little Gem. By identifying significant 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).

Blackstone is awaiting results from an extensive IP survey testing for further high grade Cobalt-Gold prospects within the +1.8km strike target zone at Little Gem and the nearby Jewel prospect, located near the (serpentinite/granodiorite) contact zone. 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)** (Refer ASX Announcement 6 September 2017). Further regional targets are being generated through prospecting and stream sediment sampling across the entire 335 km² of tenure with the 48 km of untested strike potential of geology prospective for primary Cobalt mineralisation.

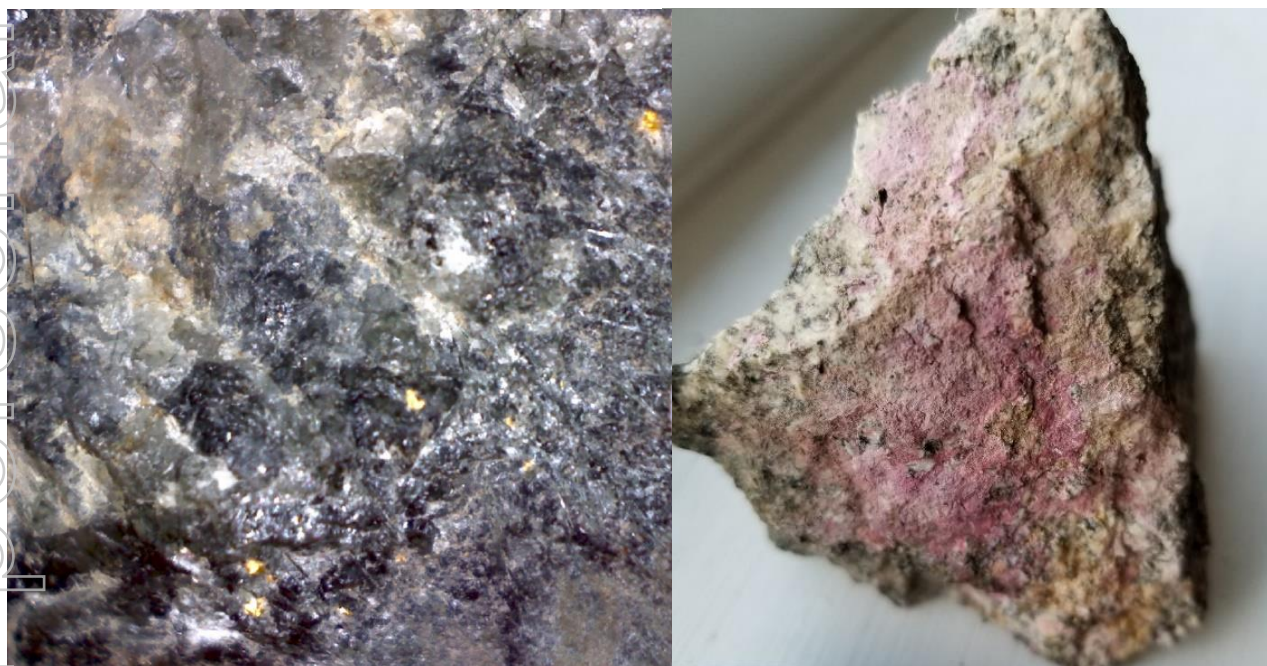


Figure One | Surface rock chip samples from the Erebor discovery with visible gold and oxidised cobalt (erythrite)

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 Bralorne district to host a world class Cobalt camp.

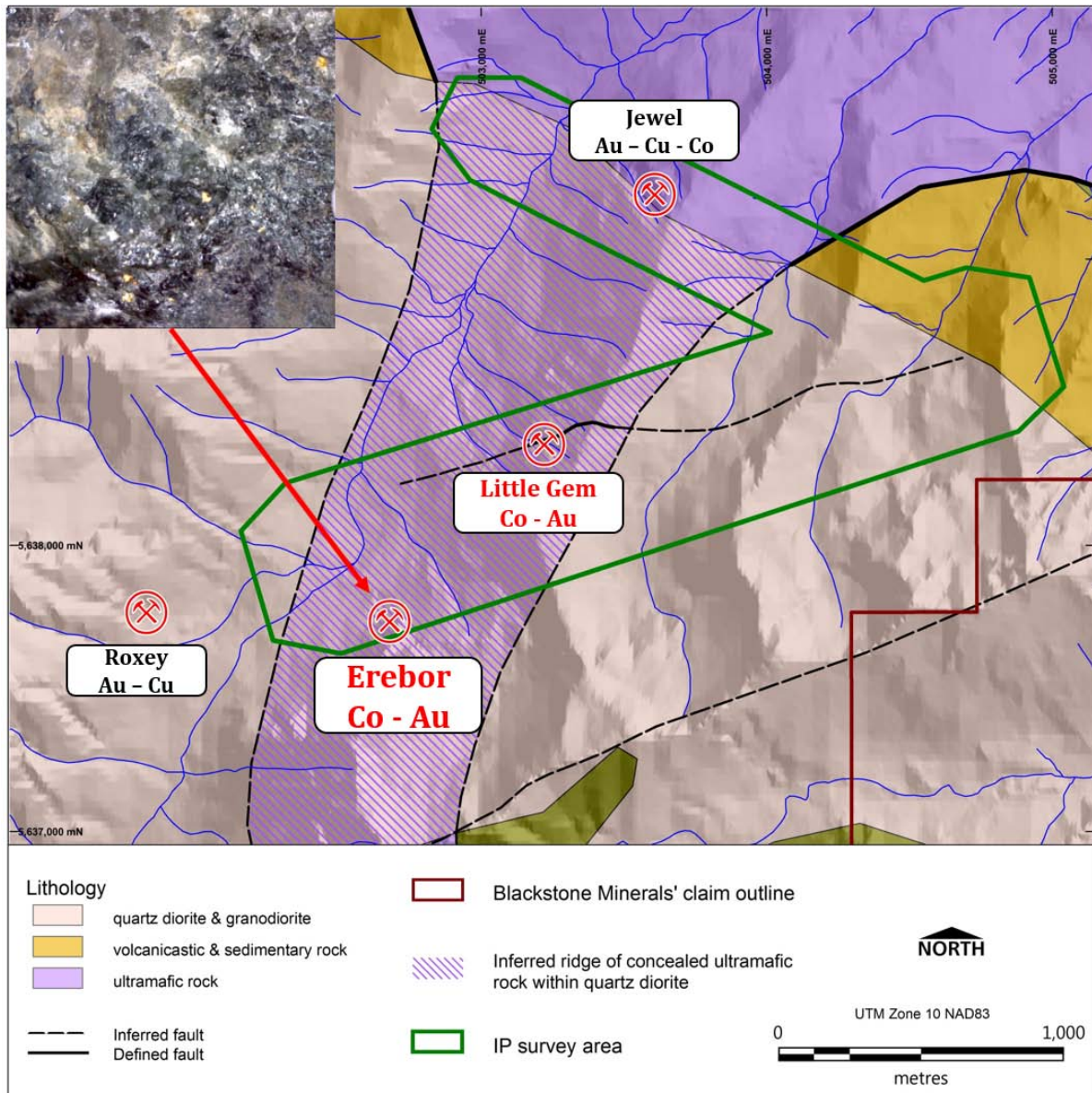


Figure Two | Plan view showing the Erebor discovery of visible gold and cobalt (erythrite) and IP survey area

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 m @ 3.0% cobalt and 44 g/t gold; within
4.3 m @ 1.0% cobalt and 15 g/t gold.
(Refer ASX Announcement 9 January 2018 for full set of results)

LGD18-002 1.0 m @ 1.2% cobalt and 5 g/t gold; within
3.2 m @ 0.8% cobalt and 4 g/t gold.
(Refer ASX Announcement 31 May 2018 for full set of results)

LGD18-003 **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.
 (Refer ASX Announcement 31 July 2018 for full set of results)

LGD18-005 **0.8 m @ 0.6% cobalt and 9 g/t gold;** within
1.6 m @ 0.4% cobalt and 5 g/t gold.
 (Refer ASX Announcement 31 July 2018 for full set of results)

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	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	1.8 m @ 4.4% cobalt & 73 g/t gold; and 2.0 m @ 3.1% cobalt & 76 g/t gold.
Surface channel sampling	0.4 m @ 5.7% cobalt & 1,574 g/t gold; and 0.1 m @ 4.6% cobalt & 800 g/t gold.

(Refer ASX Announcement 26 July 2017 for full set of results)

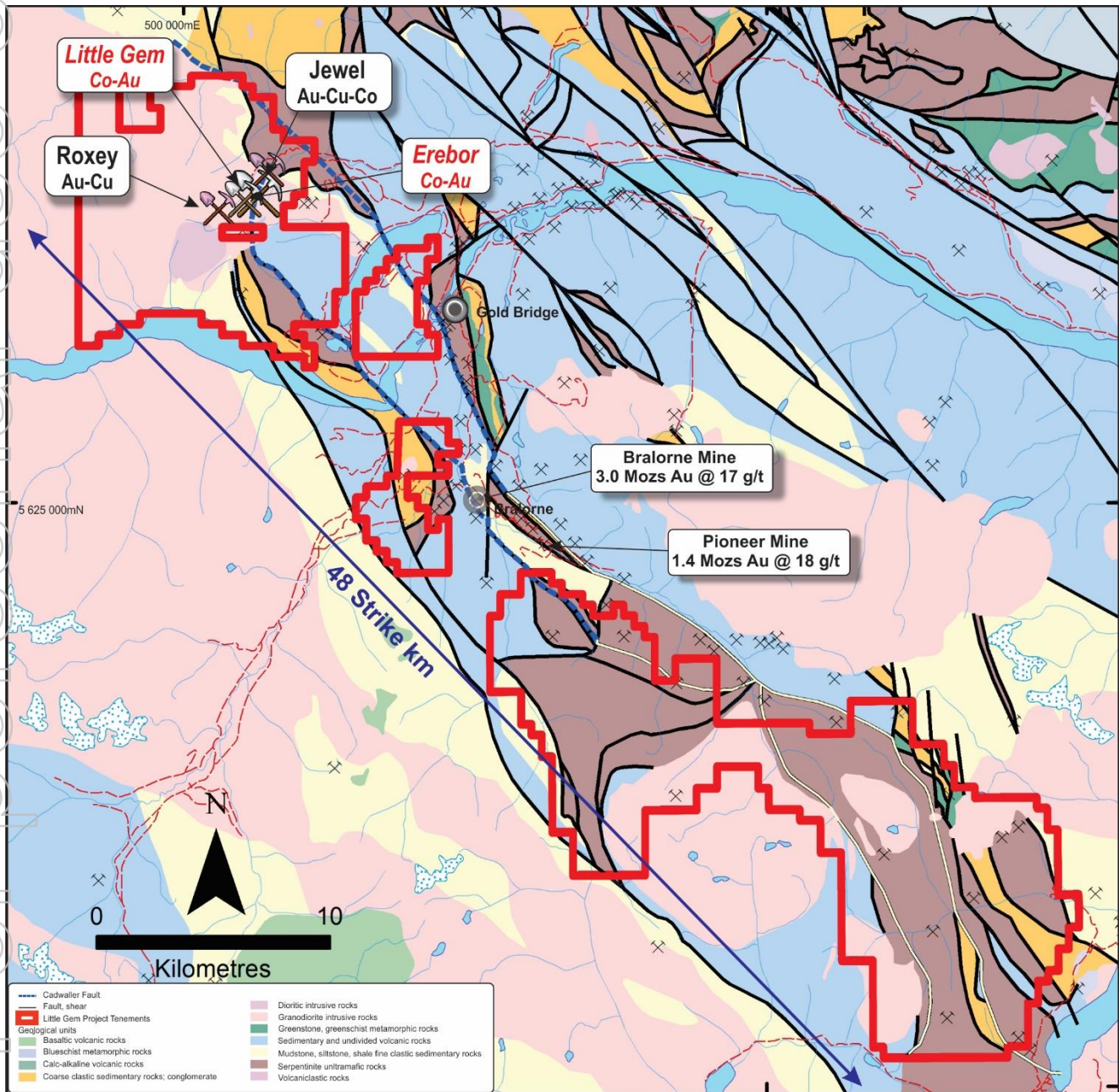
Little Gem is mostly underlain by granite of the Coast Plutonic Complex and ultramafic rocks on what is interpreted to be the northern extension of the Cadwallader fault zone (Refer Figure Three). These are the major geological units and structures important to the mineral deposits either as the host 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**) 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.

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 Gold 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 Gold Prospect and discovered a new high grade Gold-Copper prospect named Roxey.

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** (Refer ASX Announcement 6 September 2017). Mineralisation at Roxey is associated with quartz-pyrite altered diorite containing chalcopyrite.

Surface rock chip samples taken to verify the mineralisation at the Jewel prospect located 1.1 km north-northeast of Little Gem, returned up to **98 g/t gold** and **3.2% copper** (Refer ASX Announcement 6 September 2017 for full set of results). 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 (Refer ASX Announcement 6 September 2017 for full set of results). 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.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The reported rock samples were collected from talus adjacent to an interpreted source by Blackstone Minerals personnel. Samples of up to 3 kg are being submitted to a commercial assay laboratory for confirmatory analysis.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> No drilling, not applicable.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling, not applicable.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock samples collected by Blackstone Minerals were logged by suitably qualified geologists. No drilling, not applicable
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling, not applicable.

M I N E R A L S

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Visibly mineralised rock samples are being reported and the samples have not been assayed at this stage. The observed mineralisation comprises erythrite, a distinctive secondary mineral found in cobalt sulfide deposits, and native gold.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling, not applicable. No assays, not applicable. Samples are being submitted for assay.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock sample locations were determined by handheld GPS considered accurate to ± 5 m. The reported visibly mineralised samples were collected from 502578mE 5637721mN and 502542mE 5637643mN UTM Zone 10N NAD83. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The visibly mineralised rocks were collected from talus, in situ mineralisation has not been located at this stage and orientation of mineralised structures is not known. No drilling, not applicable.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The visibly mineralised samples were collected and documented by Blackstone Minerals personnel and the level of security is considered appropriate.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The observed mineralisation is consistent with that observed 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.

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	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title 	<ul style="list-style-type: none"> 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.

M I N E R A L S

Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Standard governmental conditions apply to all of the Licences that make up the Little Gem Project.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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 known 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 erythrite and gold mineralisation reported here is associated with quartz veined biotite diorite-granodiorite 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 sulfide deposits including Little Gem.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> No drilling, not applicable
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling or assays presented, not applicable.

M I N E R A L S

Criteria	Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Appropriate exploration plans and images with locational information are included in the body of this release.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No assays or grades reported, not applicable. • The extent of the identified mineralisation is yet to be quantified.
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Appropriate reconnaissance exploration plans are included in the body of this release. • Detailed geological mapping and prospecting is in progress. • An IP survey is in progress with the reported visibly mineralised samples on the south-western edge of the survey area.
Further work	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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.