

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.

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

- 4.3 metres at 1.0% cobalt and 15 g/t gold including 1.1 metres at 3.0% cobalt and 44 g/t gold; and
- 3.2 metres at 0.8% cobalt and 4 g/t gold including 1.0 metres at 1.2% cobalt and 5 g/t gold.

Cobalt market

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 a 5% compound annual growth rate over the next 4 years.

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