

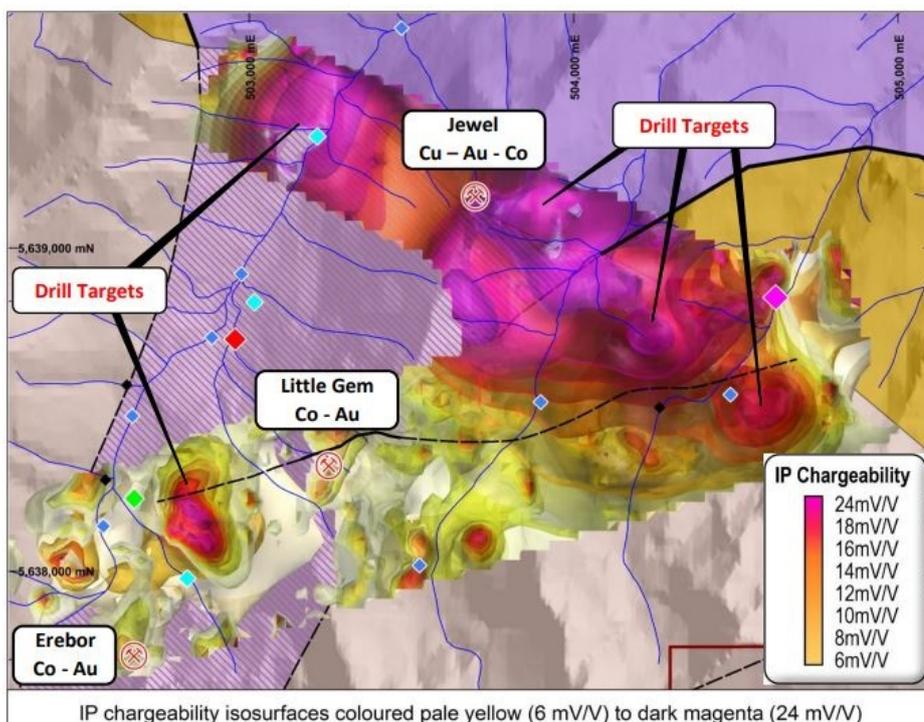
Blackstone Minerals Ltd

11:35 03 Oct 2018

Blackstone Minerals identifies multiple copper, gold and cobalt targets in Canada

Blackstone Minerals Ltd (ASX:BSX) has identified multiple new large-scale targets at the Jewel copper-gold-cobalt prospect within its Little Gem Project in British Columbia, Canada.

The induced polarisation (IP) survey has identified new anomalies which are significantly larger and stronger than the anomalies from the first phase.



The Jewel prospect is located 1.1 kilometres northeast of the Little Gem prospect and is associated with the high-grade Jewel Underground Mine with historical production of 51 tonnes mined between 1938 and 1940.

Average grades mined were 73 g/t gold and 0.4% copper and the highest grades assayed were up to 243 g/t gold and 19.2% copper.

These historical grades have been supported by Blackstone Minerals rock chip samples of up to 98 g/t gold, 3.2% copper and 0.1% cobalt.

Blackstone managing director Scott Williamson said: "Our second phase of IP survey results have identified large-scale targets at the Jewel Copper-Gold-Cobalt Prospect.

Price: 0.335

Market Cap: \$107.31 m

1 Year Share Price Graph



October 2019 May 2020 November 20

Share Information

Code: BSX

Listing: ASX

52 week High Low
0.54 0.08

Sector: Battery Metals

Website: www.blackstoneminerals.com.au

Company Synopsis:

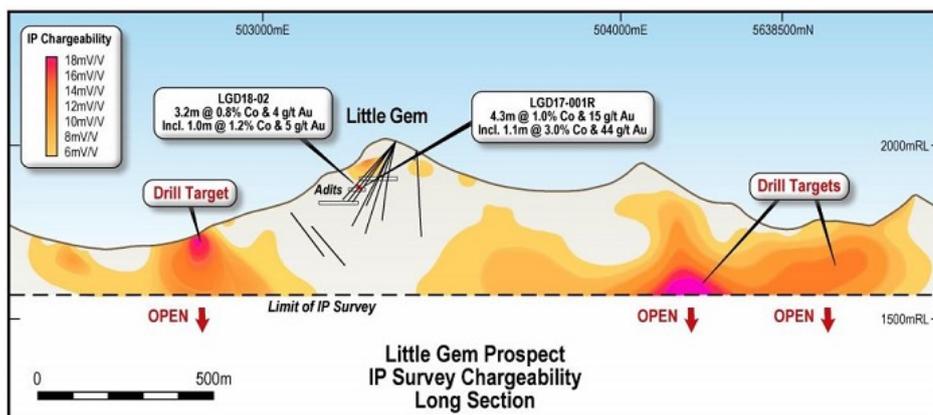
Blackstone Minerals Ltd (ASX:BSX) is actively exploring the high grade Little Gem Cobalt Gold Project in British Columbia, Canada.

action@proactiveinvestors.com.au

"Our field work indicates Jewel is associated with anomalous cobalt mineralisation and with the recent Erebor Cobalt-Gold discovery nearby the Little Gem project is shaping up to be a world class Cobalt district.

"The Petrophysical analysis we completed on core samples from Little Gem indicate the sulfide alteration associated with the cobalt and gold mineralisation at Little Gem has a high IP response.

"These IP/ resistivity surveys have highlighted targets that are consistent with the measured response from Little Gem but significantly larger in size."



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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