

Blackstone Minerals Ltd

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Blackstone Minerals to raise \$2 million in placement to fund exploration projects

Blackstone Minerals Ltd (ASX:BSX) has received strong demand from European and Australian institutional investors for a two-tranche placement to raise \$2 million.

The placement to institutional and sophisticated investors will see the company issue 40 million shares at 5 cents per share.

Blackstone will allocate funds towards ongoing exploration at the new Ta Khoa Nickel Project in Vietnam as well as at the BC Cobalt-Gold Project in Canada and the Silver Swan South Nickel-Gold Project in Western Australia.

READ: Blackstone Minerals to acquire 90% interest in shuttered high-grade nickel mine in Vietnam

The placement will be completed in two tranches:

- Tranche 1 - issuing 10 million ordinary shares at 5 cents per share to raise total gross proceeds of \$500,000 to be completed by May 17 2019; and
- Tranche 2 - issuing up to 30 million ordinary shares at 5 cents per share to raise total gross proceeds of up to \$1.5 million to be issued subject to shareholder approval at a general meeting in June 2019.

Earlier this week Blackstone's managing director Scott Williamson said the Ta Khoa acquisition included the Ban Phuc Nickel Mine, which operated as a mechanised underground mine from 2013 to 2016 and closed due to falling nickel prices.

"It is a major acquisition for us - it's all about progressing our battery metals focus but this time in the nickel sulphides.

"There are definitely ore systems there that need to be explored over the next few years ... it will take some time but we think that with the concentrator in place and all that capital already spent - the previous owners spent US\$136 million on the capex to build this mine and that's a lot of good work already done by the previous owners."

The project will boost the battery metals focus for the company, enabling it to focus on nickel sulphides as demand for batteries in Asia leads the market into a predicted upswing.

READ: Blackstone Minerals continuing high-grade cobalt-

Price: 0.415

Market Cap: \$131.84 m

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: BSX

Listing: ASX

52 week	High	Low
	0.54	0.08

Sector: Battery Metals

Website: www.blackstoneminerals.com.au

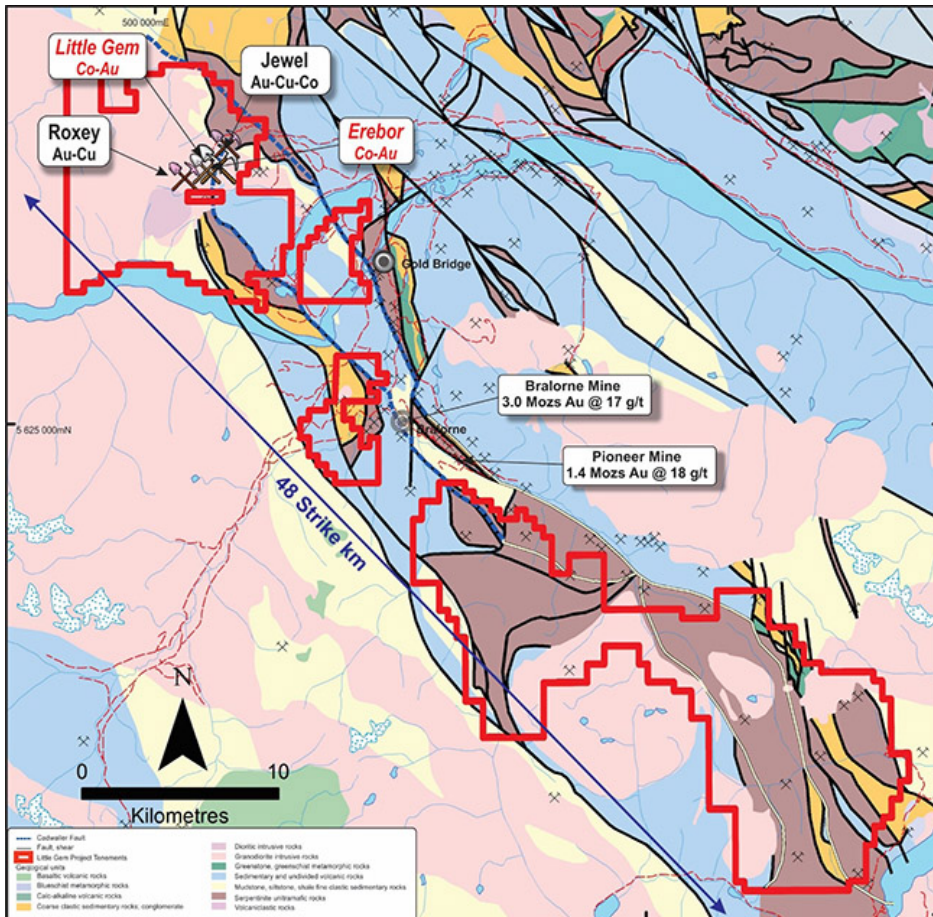
Company Synopsis:

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

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gold exploration efforts in BC

The company also has a planned work program in the upcoming field season in the Canadian gold province of Bralorne, British Columbia, where it is exploring for cobalt, copper and gold.



The BC cobalt ground in a geological setting

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