

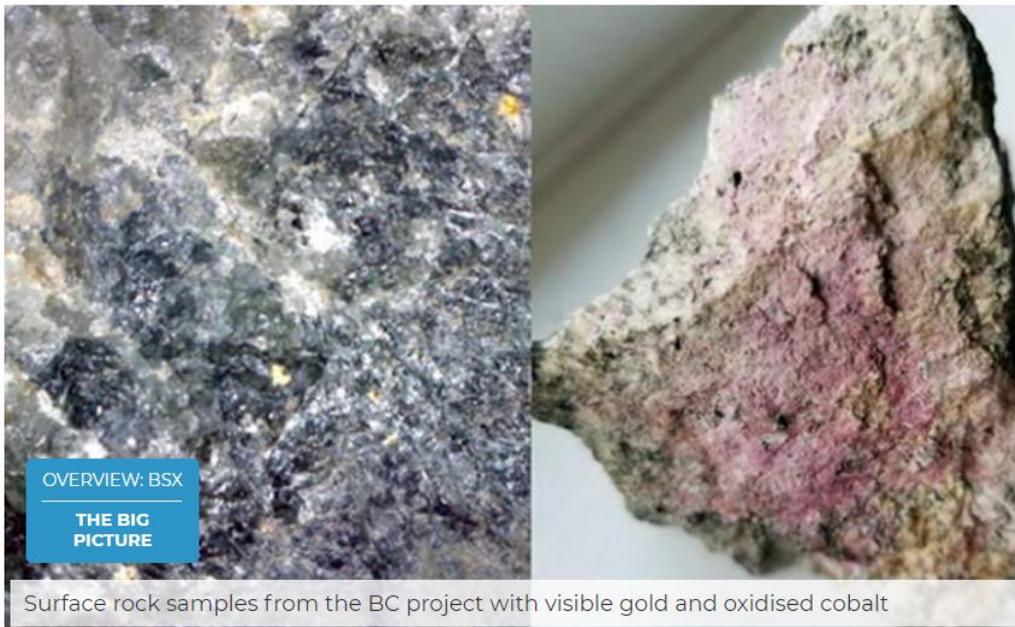
# Blackstone Minerals

## Blackstone Minerals seeks source of high-grade cobalt-gold mineralisation in BC

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The company will get in the field after potentially finding the mineralisation's source.



[Blackstone Minerals Ltd](#) ([ASX:BSX](#)) managing director Scott Williamson has outlined the company's planned work program next field season in the Canadian gold province of Bralorne, British Columbia, as it looks for cobalt, copper and gold, informed by geophysics and geochemistry work.

The West Perth company's MD and mining engineer spoke to Canadian anchor Steve Darling at the Proactive Investors Vancouver studio last week, in a video interview published the same day the Australian market shared the company's quarterly results with investors.

Williamson acknowledged explorers had been in Bralorne looking for gold over the last century, noting the area was "the most prolific gold mining region in British Columbia".

"We're not looking for gold there, we're actually looking for cobalt and gold and we believe that there is potential for significant cobalt in this region [that has] never been explored for cobalt.

"They discovered our first target, Little Gem, in the 1930s and they were looking for gold and we believe the cobalt for them back in that period would have been difficult and now we're looking for that as a battery metal.

"So, exciting geology, and it's a great address."

The Blackstone MD acknowledged drilling of three adits around Little Gem had revealed the areas lacked the scale needed for an underground mine in modern days.

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“We’ve now done a little bit more work, we’ve done some geophysics, IP surveys indicating sulphides and some geochemistries indicating significant copper-gold and cobalt, so we now have targets that are suggesting we now know where the source of this high-grade mineralisation is.

“Looking forward to drilling that in the coming season.”

The Little Gem hill area is accessible by vehicle in warmer months and Blackstone could build a road there if setting up a mine.

Williamson said: “There’s good infrastructure in the region, hydropower is available, and rail not so far away either.

“It’s a great place to go exploring and nearby we have the Bralorne mine and that’s under care and maintenance and there’s a good chance that if we find anything we could work with the guys at Avino ([Silver & Gold Mines Ltd - TSE:ASM](#)) and potentially use some of their infrastructure.

“That gives us that pathway to production, if we find something, and we can move through the process fairly quickly because that infrastructure is already permitted for mining.”

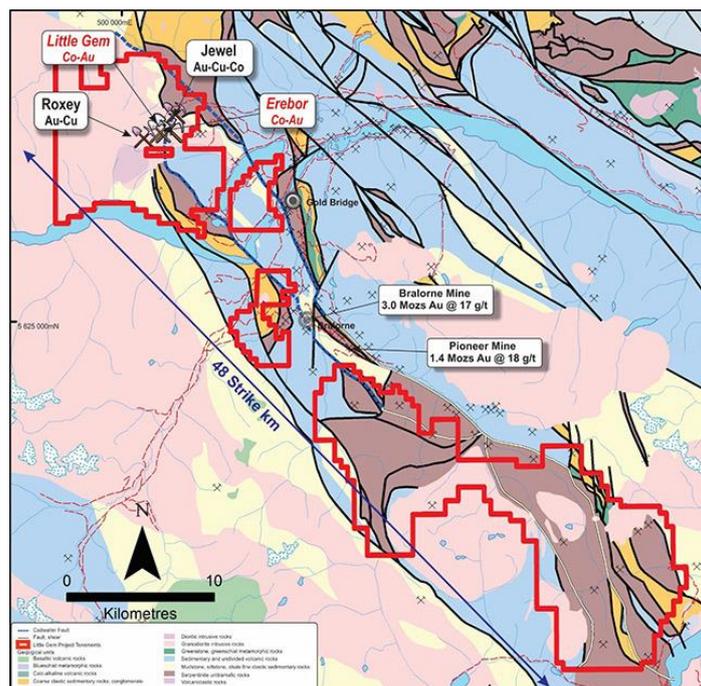
Darling acknowledged the approaching field season would come after a weather change at the province near Canada’s Pemberton area.

Williamson said: “The season will turn, spring starts around April-May, so we’ll hopefully hit the ground running with some drills in that period.

“In the meantime, we have some Australian assets that we can work up as well, but really looking forward to getting back on the ground.

“It’s some great geology and some great targets.

“Our undertaking has come a long way since last drill program.”



*The BC cobalt ground in a geological setting*

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Williamson had previously said: “Our soil sampling program has identified a major copper-gold-cobalt target at Jewel which coincides with the large IP anomaly we believe to be a substantial sulphide-bearing body at depth.”

Jewel had never been drill tested and with multiple large-scale IP targets coinciding with the new soil anomalies, the prospect was the company’s highest priority target to be drill tested.

Williamson said, “We are eagerly anticipating the drilling of these new targets so as to better understand the primary source of the high-grade copper-gold-cobalt mineralisation at Jewel, Little Gem and Erebor.”

Last month Blackstone pulled in \$1.2 million from a capital raising and welcomed a new substantial shareholder to its fold which had accumulated its 10.18% stake with on-market purchases since August 2018.

Williamson acknowledged the capital raising supported the company’s planned exploration efforts in Canada and Australia.

He said: “We recently raised some money before Christmas and that’s enough to keep us going for a while and put some holes into our Australian assets.

“But also at the same time, we think this is a bigger play and we’re seeking bigger funding partners as well.

“(The cap raise) is enough to do some work but to give it a really good go we probably need a little bit more than we currently have.”

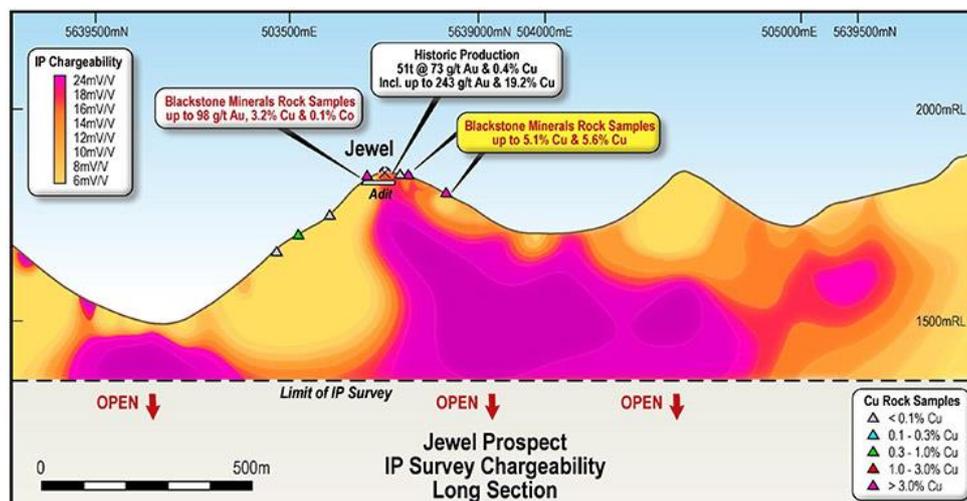
The Blackstone MD said the company was looking at potential funding partners in battery metal end users, who were often based out of Korea, China and Japan.

End users of battery metals can include electric vehicle manufacturers and companies in the supply chain.

Williamson said: “We’ve focused our strategic effort on Korea, they are first mover and you can see the benefits of coming downstream.

“We’ve been to Korea four times now and it’s moving along nicely.

“We’re having a good response and it will take time but hopefully we can get that strategic partner that can take a 10-to-20-year view on the space and not worry too much about where the current equity market is, which as we know is a very difficult space.”



*A long section schematic of chargeability isosurfaces and surface rock samples at Jewel*

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## Quarterly results

Blackstone spent \$1.2 million on operating activities in the December quarter, with \$830,000 of the sum directed to exploration and evaluation.

The company expects to spend \$250,000 on exploration and evaluation in the March quarter, for \$600,000 of expected outflows.

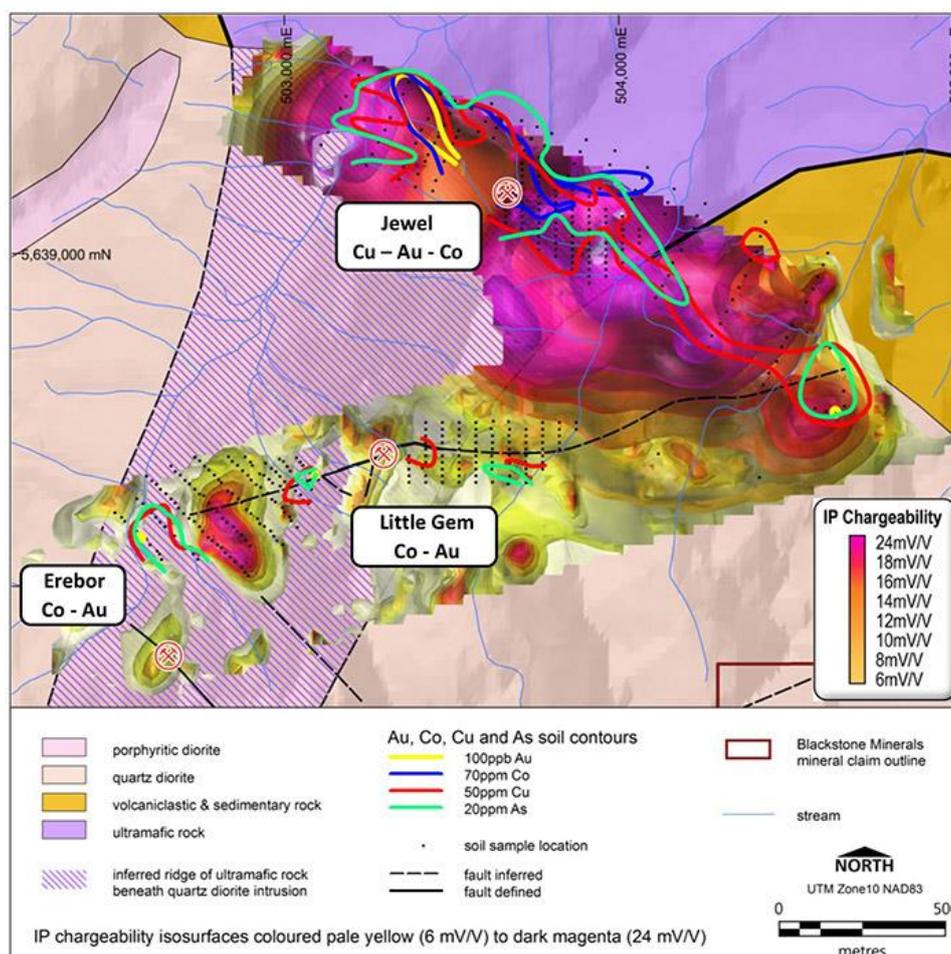
The company spent \$20,000 on investing activities in the form of tenements in the December quarter and netted \$1.2 million cash from financing activities.

Blackstone ended December with \$1.2 million cash and a new investor on its registry, German-based Delphi Unternehmensberatung Aktiengesellschaft (AG)

Delphi AG has made investments in other Australian juniors over the past few years, appearing on the registries of [Azure Minerals Limited \(ASX:AZS\)](#) ([OTCMKTS:AZRMF](#)), [Impact Minerals Limited \(ASX:IPT\)](#) and [Kin Mining NL \(ASX:KIN\)](#) ([FRA:8KM](#)).

The Heidelberg-based company took a 10.8% voting stake with an 11.02 million share pick-up from trades made between August and December last year.

Williamson has boosted his stake in the company in recent times and had a 500,000-shareholding on January 9.



BC cobalt project plan with copper, gold and cobalt soil contours and IP chargeability isosurfaces

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## Major shareholders

The company's top 20 shareholders held 58% of its issued capital, or 55.8 million shares, on September 18, with about 96.2 million shares on issues.

Blackstone had 729 shareholders at the time and five substantial shareholders.

These included Goldbridge Holdings Ltd, with 7.63%, Colestar Management Corp (about 7.6%), Hamish Halliday (6.03%), Stephen Parsons (about 6.7%) and Andrew Radonjic (about 5.3%).

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