

The logo for Blackstone Minerals features the word "BLACKSTONE" in a large, serif, all-caps font. The letters are embossed or carved into a dark, textured rectangular background that resembles stone or metal. The entire logo is enclosed in a thin white border.

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M I N E R A L S

Investor Presentation (BSX:ASX)
November 2017

***Exploring one of the world's highest grade Cobalt-Gold projects
British Columbia, Canada***

Little Gem Project (cobalt & gold)

- Very high grade cobalt and gold exploration project in British Columbia, Canada
- Historic drilling and adit channel sampling with **average grades of 3% Cobalt and 20g/t Gold**
- First company to undertake systematic exploration in over 60 years
- Large unexplored regional exploration footprint for further cobalt, gold and copper discoveries

Pilbara Gold - Middle Creek Project (gold)

- Pilbara gold exploration adjacent Novo Resources (NVO.tsx-v) Beatons Creek Conglomerate Gold project and Millennium Minerals (MOY.asx) Nullagine Gold project
- Visible gold in quartz veins at surface and an untested 1.3km long gold in soil anomaly

Silver Swan South Project (nickel & gold)

- Gold and nickel sulphides exploration located only 10km south of Silver Swan nickel mine (166kt Ni) and 8km north of Kanowna Belle gold mine (+5Moz gold)

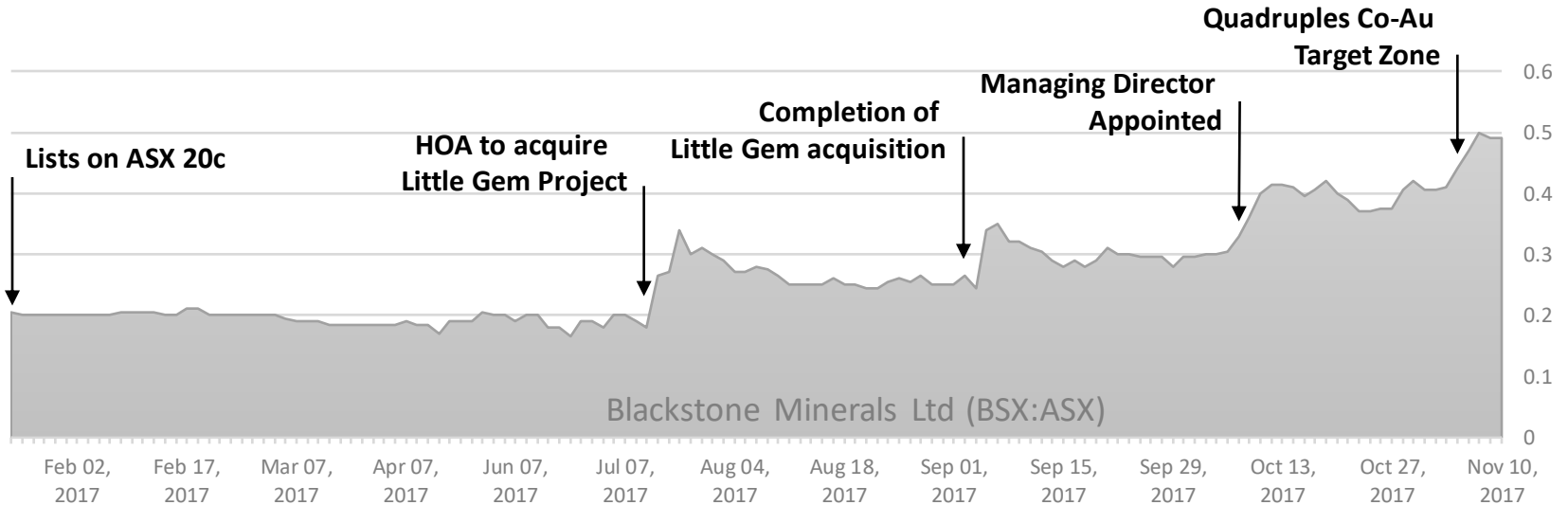
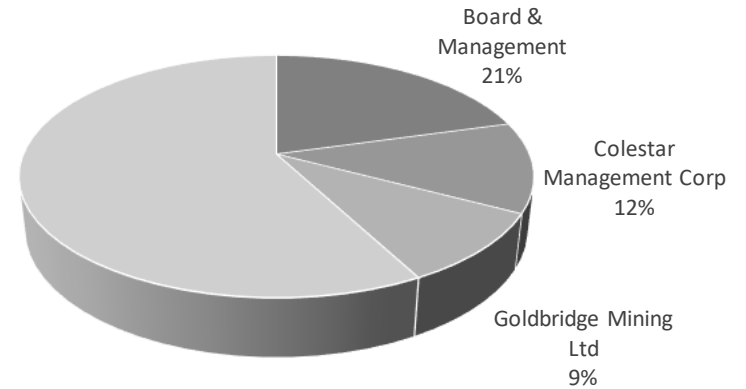
Red Gate Project (gold)

- Gold exploration near Saracen Minerals (SAR.asx) Porphyry gold deposit (0.9Moz gold)

Corporate Snapshot

| | |
|------------------------------------------------------|-----------------|
| ASX Code: | BSX |
| Shares on issue | 60.8m |
| Share Price (13 Nov 2017) | 50c |
| Market Capitalisation | A\$30m |
| Cash | A\$1.96m |
| Options | 9.0m |
| Performance Shares (management & vendors) | 22.0m |
| Top 20 Shareholders | 65% |

Substantial Shareholders



Board & Management Team

Proven track record of mineral discovery and corporate success

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Board & Management

| | | |
|-------------------------|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Hamish Halliday | Non-Executive Chairman | Geologist with over 20 years corporate and technical experience, founder of Adamus Resources Limited, a A\$3M float which became a multi-million ounce emerging gold producer. |
| Scott Williamson | Managing Director | Mining Engineer with a Commerce degree from the West Australian School of Mines and Curtin University, over 10 years experience in technical and corporate roles in the mining and finance sectors. |
| Andrew Radonjic | Technical Director | Mine Geologist and Mineral Economist with over 25 years experience with a focus on gold and nickel exploration, instrumental in three significant gold discoveries north of Kalgoorlie, Executive Director of Venture Minerals Limited and co-lead the discovery of the Mount Lindsay Tin-Tungsten-Magnetite deposits. |
| Steve Parsons | Non-Executive Director | Geologist with corporate and technical experience, a proven track record of mineral discoveries, corporate growth, international investor relations and creating shareholder wealth, founding MD of Gryphon Minerals Ltd which became an ASX 200 company with a multi-million ounce gold discovery in West Africa. |
| Bruce McFadzean | Non-Executive Director | Mining Executive with over 35 years experience including the "start up" of five new mines, former MD of Catalpa Resources Limited and Joint MD of Evolution Mining Limited, Catalpa Resources built the Edna May Mine and the market cap grew by 120 times, currently MD of Sheffield Resources Limited. |
| Michael Konnert | Non-Executive Director | Corporate Finance Executive with 10 years experience in the natural resources industry, specifically in executing successful corporate strategies for leading mining companies, investor relations and business development, currently a director of two companies listed on the TSX-V. |
| Michael Naylor | Joint Company Secretary | Chartered Accountant with over 20 years experience in corporate advisory and public company management, currently an Executive Director and / or Company Secretary of two highly successful battery metal resource companies located in Australia and Canada. |
| Jamie Byrde | Joint Company Secretary | Chartered Accountant with over 13 years experience in accounting, company secretarial and corporate advisory roles specialising in Financial Accounting and Reporting and Corporate Governance, currently the Company Secretary for Venture Minerals Limited and Alicanto Minerals Limited. |
| Dr Stuart Owen | Exploration Manager | BSc & PhD in Geology with over 20 years experience in mineral exploration, Senior Geologist in the team that discovered the Paulsens Mine (+1Moz) and as an Exploration Manager at Adamus discovered the Southern Ashanti Gold deposits (+2Moz) and at Venture discovered the Mt Lindsay Tin-Tungsten-Magnetite deposits. |

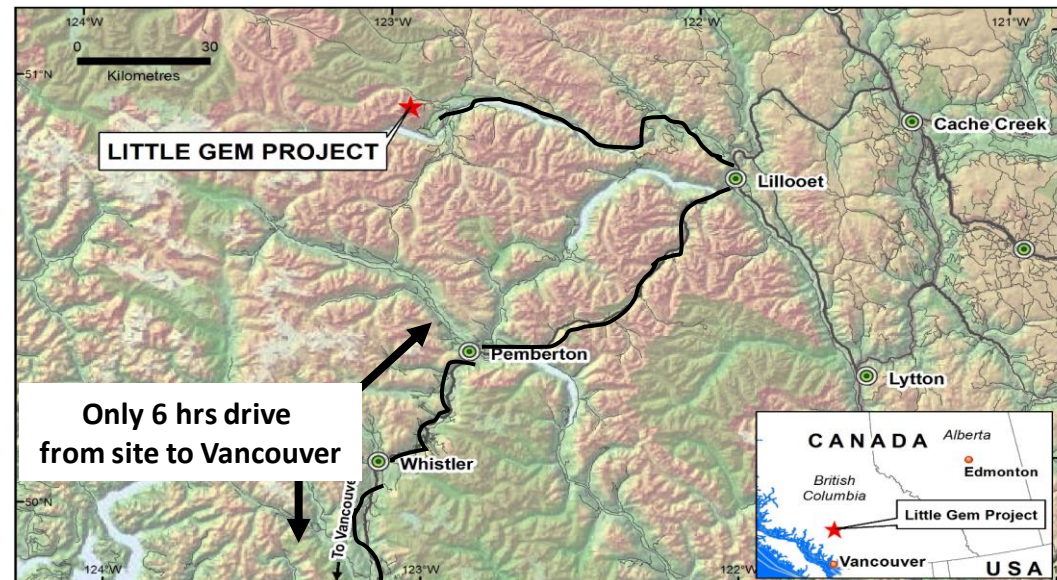
Little Gem Project

One of the highest grade Cobalt projects in the world

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- Excellent infrastructure in a well known historic mining district of British Columbia ~330km by road from Vancouver, Canada
- The Little Gem Co-Au project was discovered in the 1930's by prospectors
- Three adits were developed at Little Gem in the 1930's and 1950's
- Less than 15km along strike of the historic mines of Bralorne (3.0Moz @ 17g/t Au) and Pioneer (1.4Moz @ 18g/t Au)
- Little Gem Co-Au mineralisation has been traced for 300m along strike at surface and over a vertical extent of 160m in adits
- Little Gem, Roxey and Jewel prospects are all high grade massive sulphide targets untested by modern exploration techniques



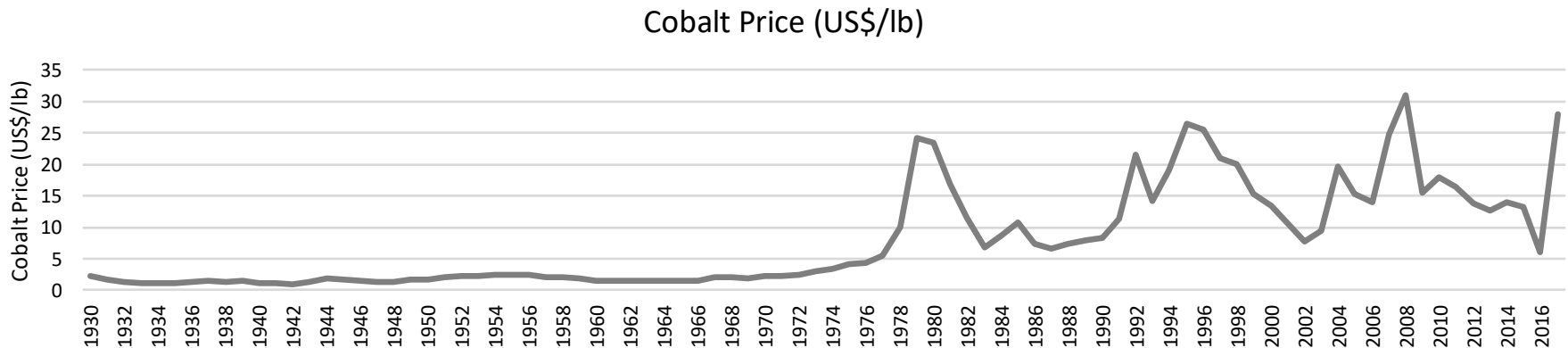
Little Gem Project

First company to explore for over 60 years

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- 1934: Little Gem Co-Au project discovered by prospectors
- 1938-1939: United States Vanadium Corp developed Adit 1 & Adit 2 and suspended operations
- 1940: Bralorne Mines completed Adit 2 and two raises before ceasing operations due to the war
- 1952: Estella Mines completed 12 diamond drill holes from Adit 2 (weighted average grades of 1.2% Co & 10.3g/t Au)
- 1956: Northern Gem Mining Corp completed four diamond drill holes from Adit 2 (weighted average grades of 0.5% Co & 20.7g/t Au), extended Adit 1 and developed Adit 3
- 1979: Major Resources Ltd completed an airborne magnetic, EM and radiometric survey
- 1986: Anvil Resources Ltd was the most recent company to hold the property and completed two surface diamond drill holes that failed to intersect the target zone



Source: US Geological Survey

Little Gem Exploration Highlights

Consistent & numerous very high grade historic cobalt & gold results

Historic drilling results

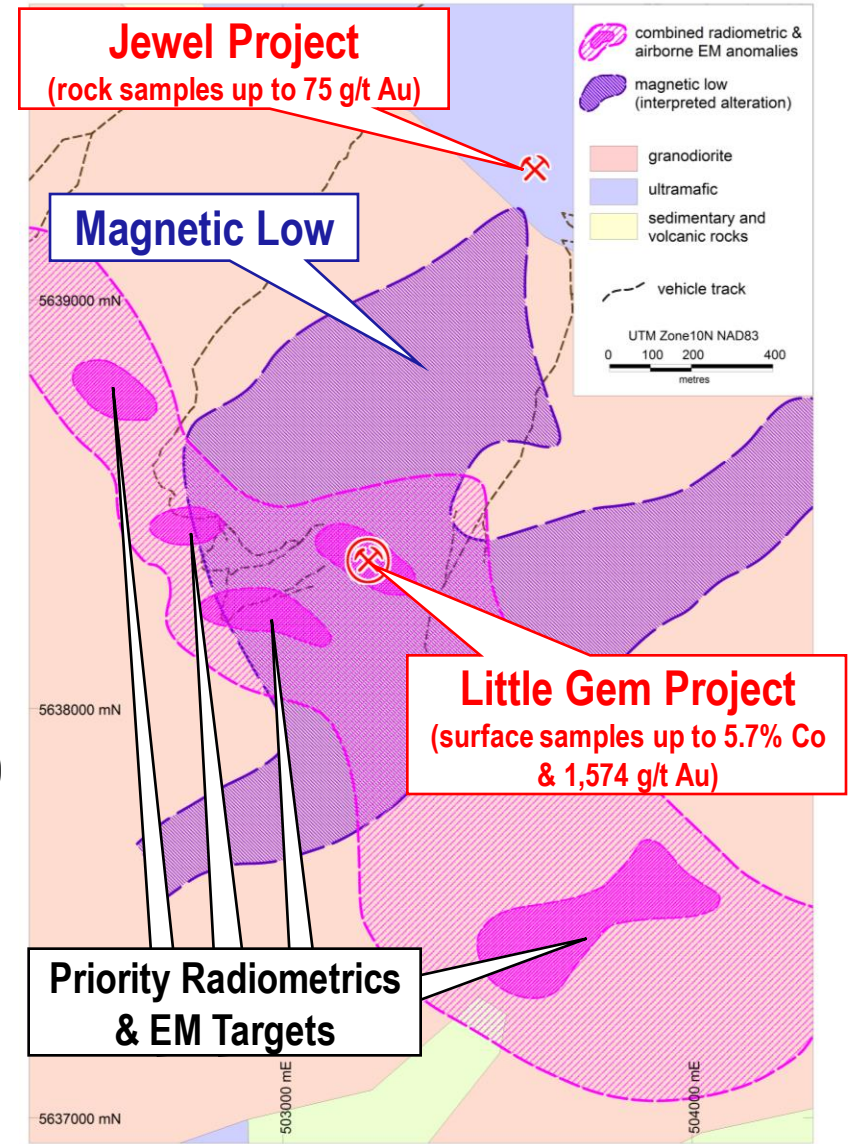
- 1.8m @ 2.4% cobalt & 112g/t gold
- 3.3m @ 1.4% cobalt & 12g/t gold
- 4.1m @ 1.4% cobalt & 11g/t gold
- 3.3m @ 1.4% cobalt & 80g/t gold

Adit channel sampling results (massive sulphides)

- 1.8m @ 4.4% cobalt & 73g/t gold
- 2.0m @ 3.1% cobalt & 76g/t gold
- 1.5m @ 5.4% cobalt & 26g/t gold
- 1.0m @ 3.8% cobalt & 54g/t gold
- 0.9m @ 6.6% cobalt & 37g/t gold

Adit channel sampling results (disseminated sulphides)

- 2.4m @ 0.8% cobalt & 30g/t gold
- 1.2m @ 1.4% cobalt & 34g/t gold
- 1.3m @ 3.5% cobalt & 17g/t gold
- 1.5m @ 0.9% cobalt & 9g/t gold
- 1.5m @ 2.0% cobalt & 4g/t gold

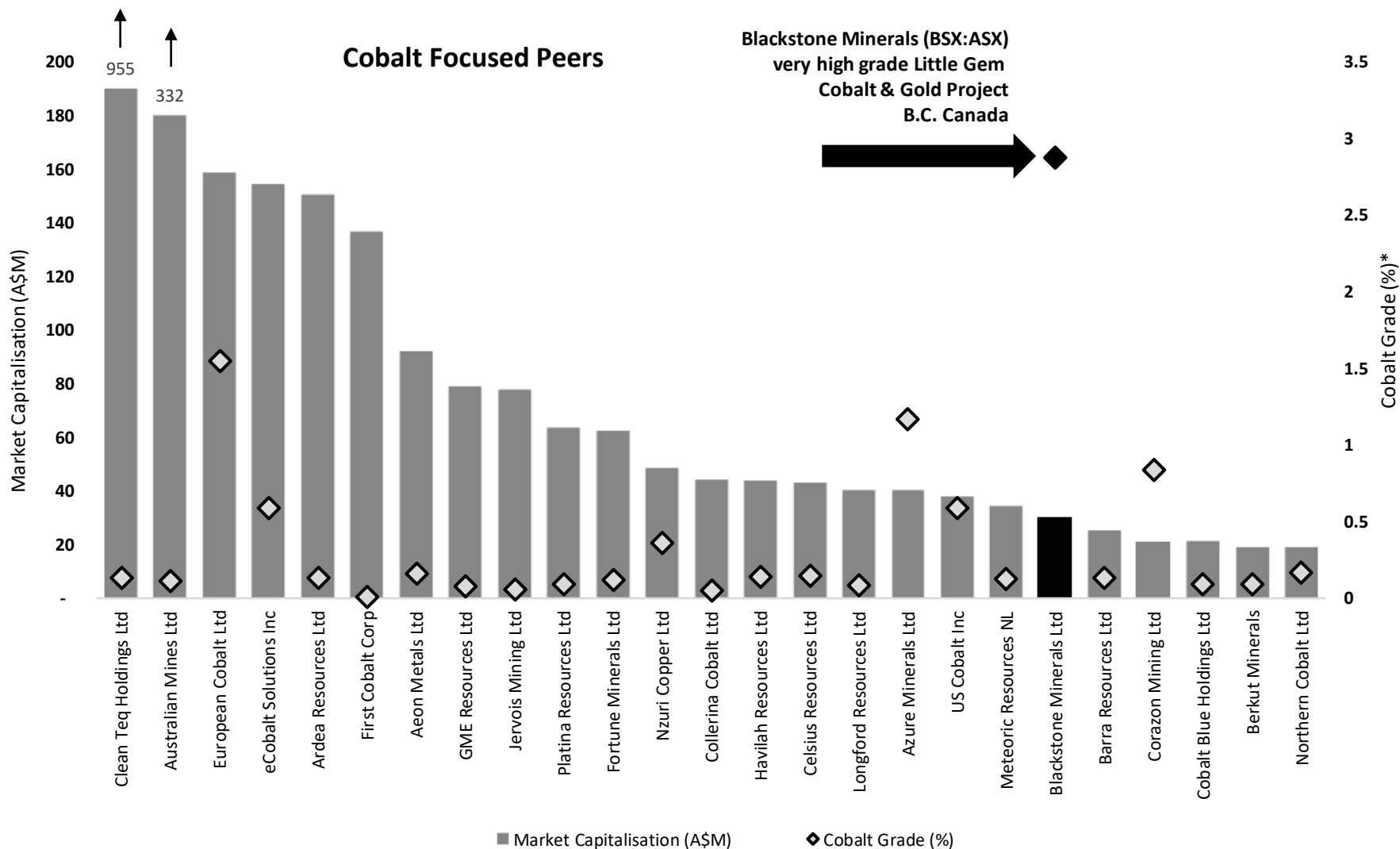


Cobalt focused peer comparison

Blackstone is a standout amongst peers



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*Based on reserves, resources, exploration targets, historic production or average weighted grade of exploration results from publicly available company documents

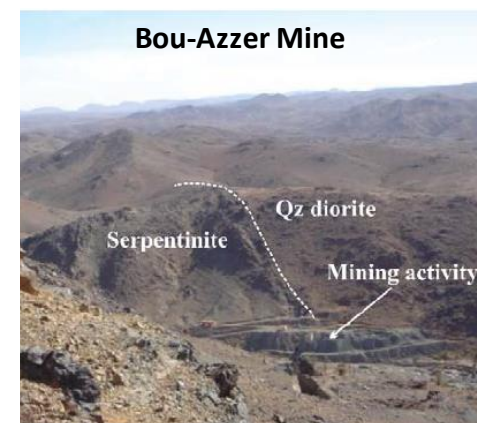
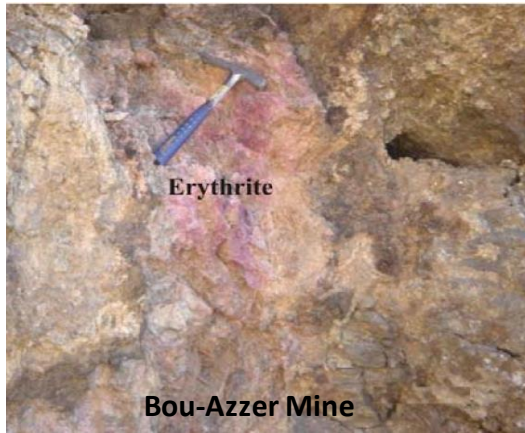
Analogous to Bou-Azzer in Morocco

A world class Cobalt mine

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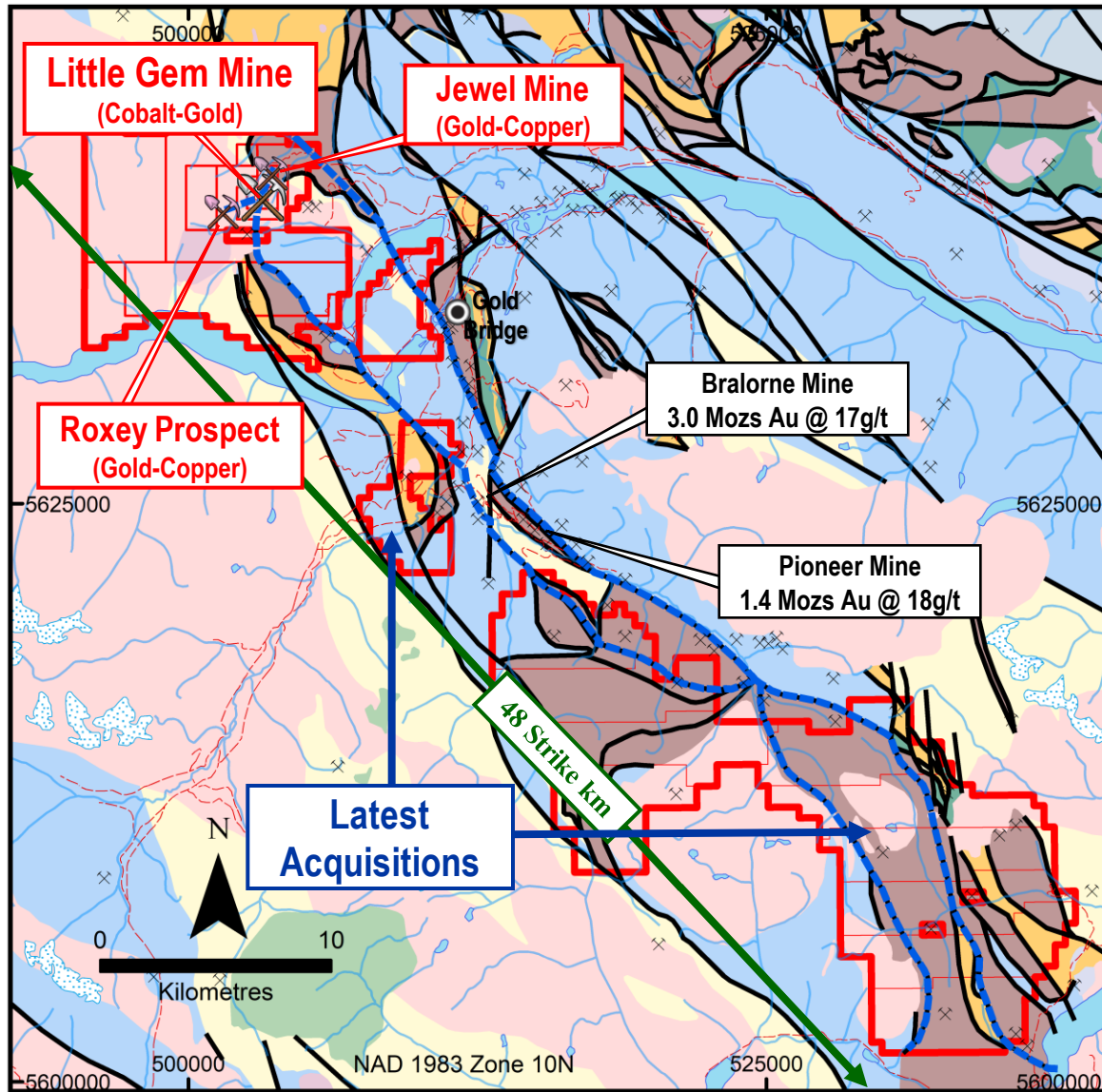
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- Bou-Azzer in Morocco has Co-Ni Arsenide deposits with Au & Ag and is currently one of the world's only operating primary cobalt mines
- Structurally controlled and concentrated mainly within quartz-carbonate veins along boundaries of Neoproterozoic Serpentinized mantle peridotites, quartz diorite and Precambrian volcanic rocks
- More than 50 deposits in the district, mined over 75 years with production of over 100kt of cobalt, 1,000's of tonnes of silver and tens of tonnes of gold
- Current production of ~2ktpa of cobalt at an estimated head grade of 1.3% cobalt and up to ~3-4g/t gold, total resources and reserves of 17,800 tonnes of cobalt



Little Gem Geological Setting

Dominant land position along strike from major historic gold mines

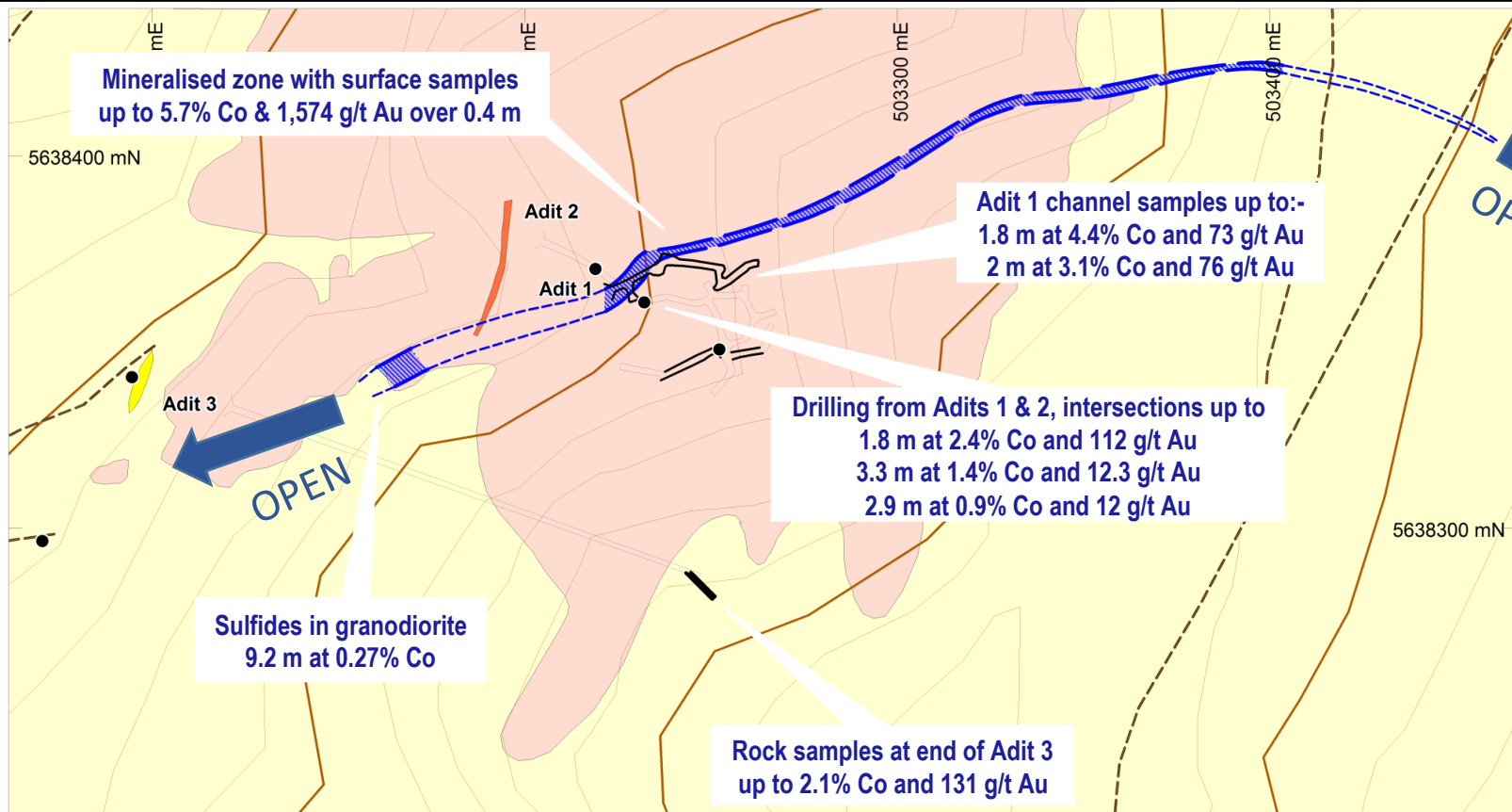


Legend

- Cadwallader Fault
 - Roads
 - Faults, shear
 - Little Gem Project Tenements
- Geological Units
- Basaltic volcanic rocks
 - Blueschist metamorphic rocks
 - Coarse clastic sedimentary rocks; conglomerate
 - dacitic volcanic rocks
 - Dioritic intrusive rocks
 - Granodioritic intrusive rocks
 - Greenstone, greenschist metamorphic rocks
 - Sedimentary and undivided volcanic rocks
 - Mudstone, siltstone, shale fine clastic sedimentary rocks
 - Serpentinite ultramafic rocks
 - ultramafic rocks

Little Gem Local Geology Workings & Drill Holes

High grade massive sulphide zone with broader disseminated zones



exposed Co and Au mineralisation

surface Co and Au target zones

surface projection of underground workings

drill collar

scree and colluvium

lamprophyre dyke

quartz vein

granodiorite

**Little Gem
Co-Au Deposit
Plan View**

topographic contours 20m

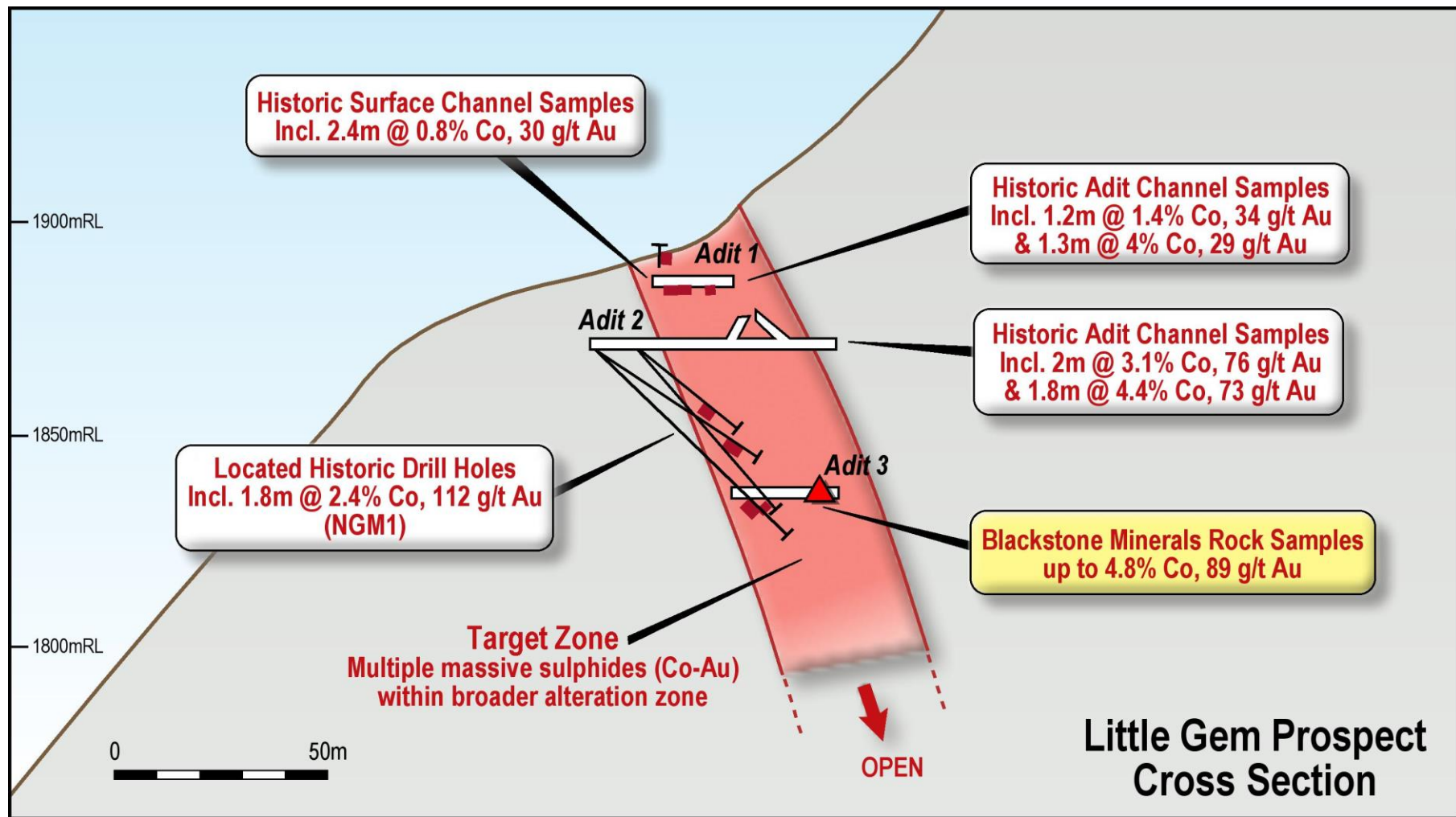
vehicle track

UTM Zone10N NAD83

0 25 50
metres

Little Gem Local Geology Workings & Drill Holes

High grade massive sulphide zone with broader disseminated zones

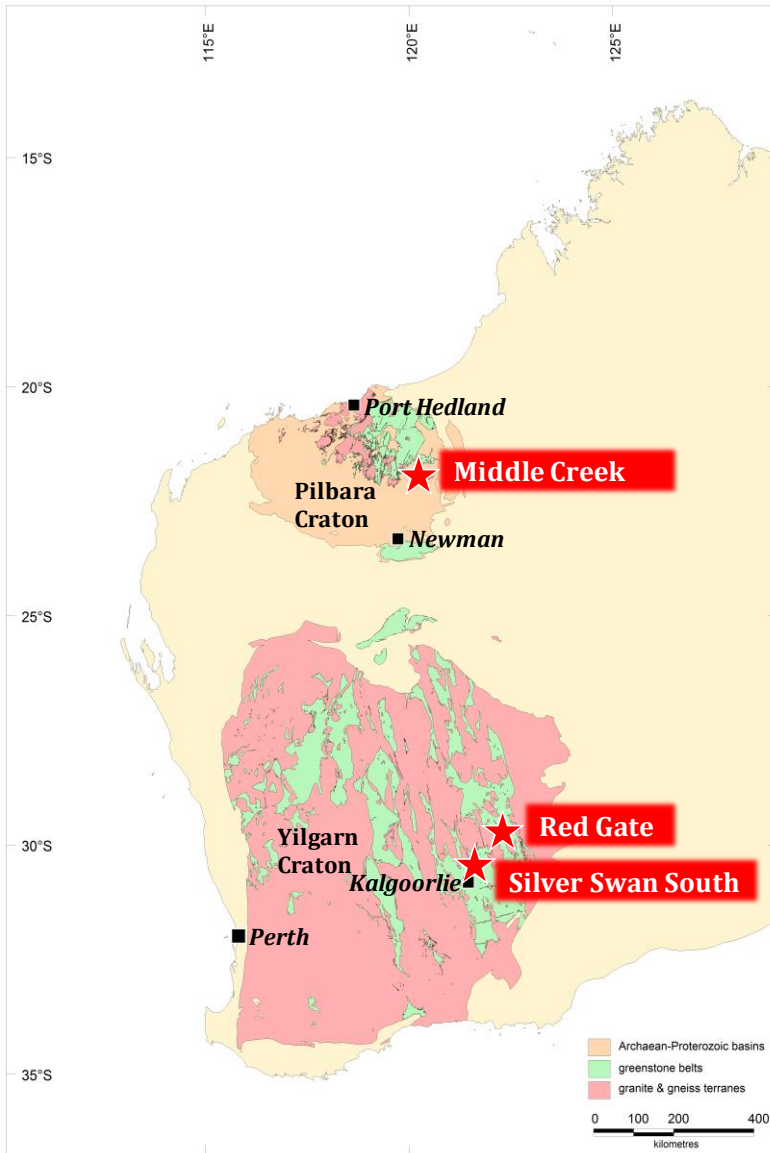


Australian Projects Summary

Multiple targets for walk up drilling in Qtr1 2018

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Pilbara Gold - Middle Creek Project (gold)

- Pilbara gold exploration, Nullagine & Beatons Creek Conglomerate
- Visible gold in quartz veins
- 1.3km untested gold in soil anomaly

Silver Swan South Project (nickel sulphide & gold)

- Located 10km south of Silver Swan (166kt Ni) and 8km north of Kanowna Belle (+5Moz gold)
- First drilling identified anomalous Ni, Cu, Pt and Pd
- Gold targets with sulphide bearing felsic volcanics at EOH

Red Gate Project (gold)

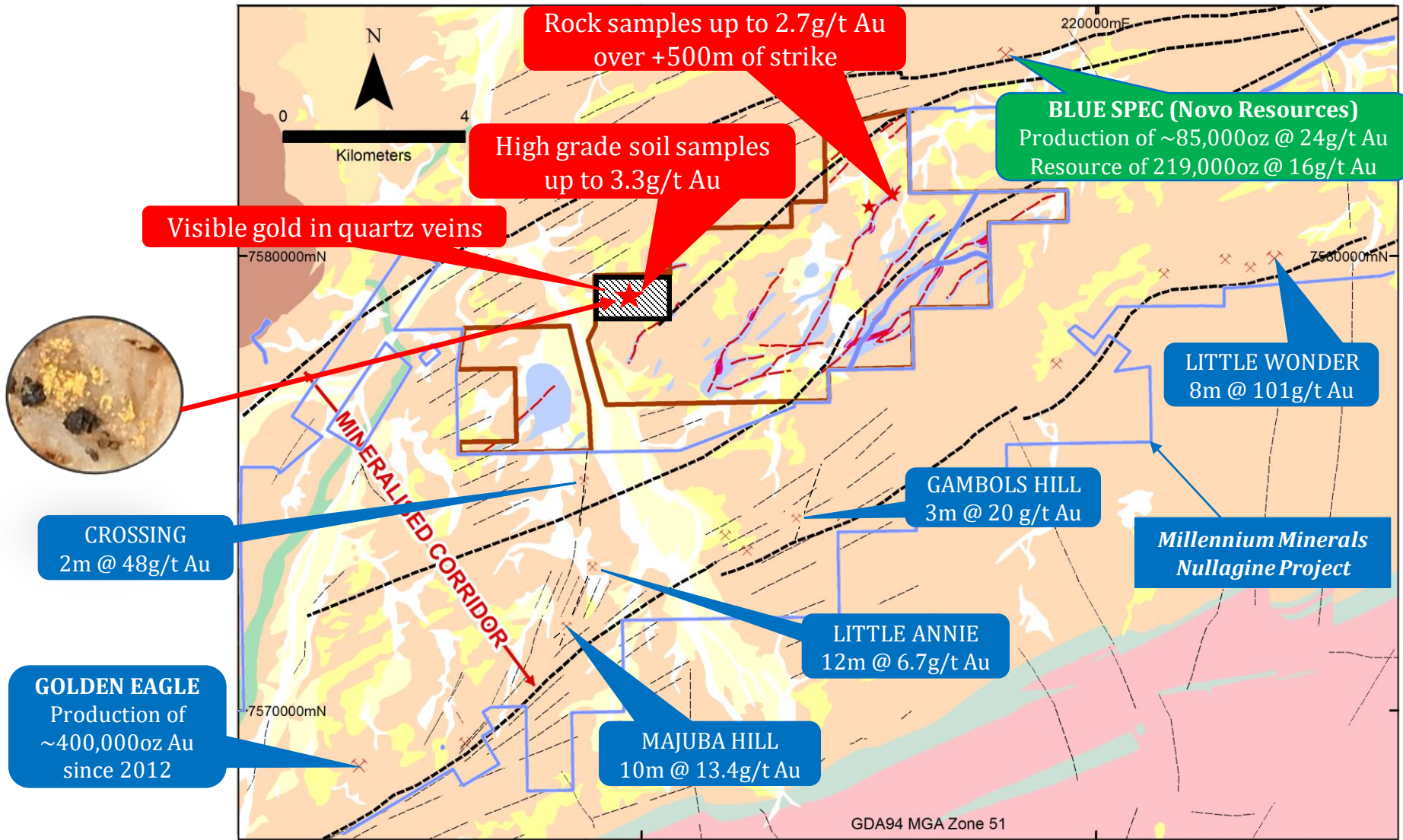
- Located near Saracen's Porphyry deposit (0.9Moz gold)
- High grade gold intersections (up to 9g/t Au) along strike of an untested 600m long IP anomaly
- Kilometres of untested shear and greenstone belt

Pilbara Gold - Middle Creek Project

Abutting Novo Resources & Millennium Minerals



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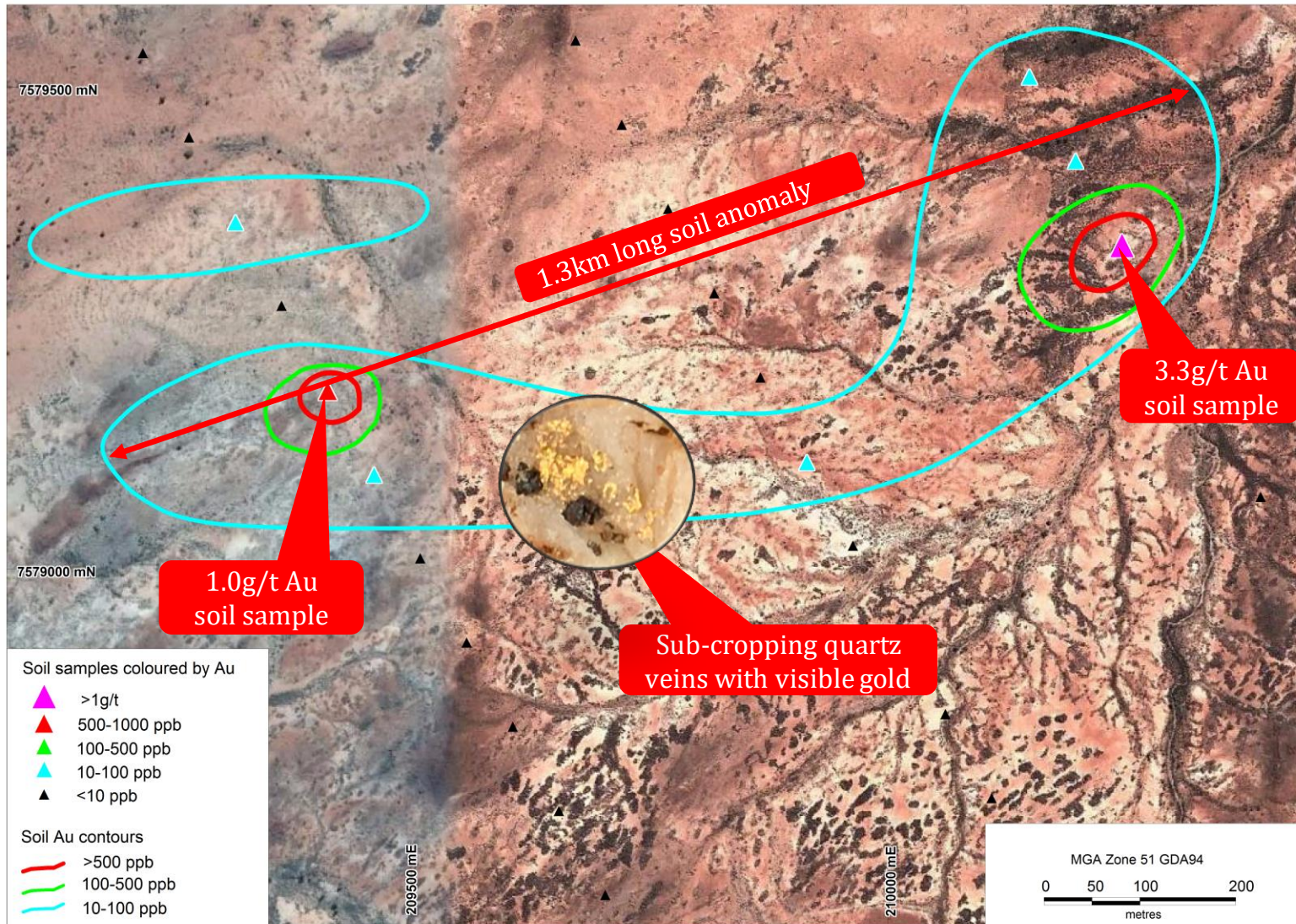


Pilbara Gold - Middle Creek Project

Priority gold anomaly targeting visible gold in veins

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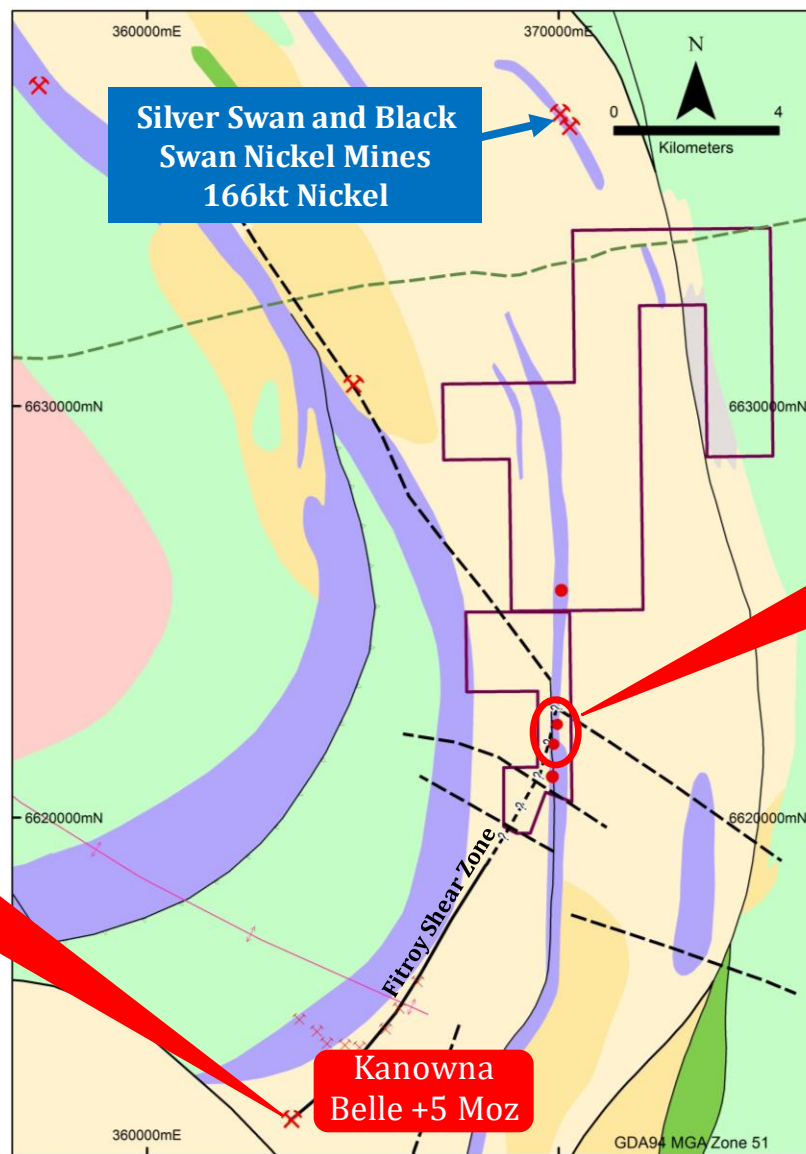
Silver Swan South Gold & Nickel Targets

Adjacent two world class gold & nickel mines

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Targeted drill testing commencing in Q1 2018



Priority target area

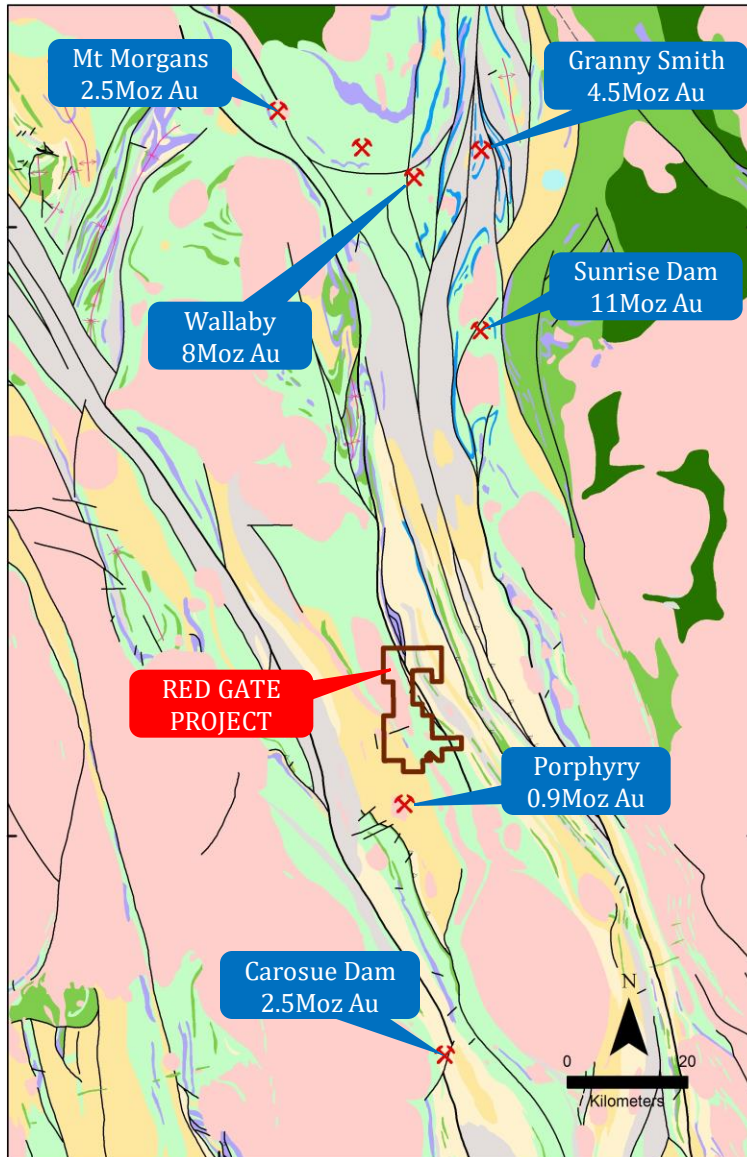
- 3m @ 3.54g/t Au from 60m;
- 4m@1.3g/t Au from 64m.
- Sulfide-bearing basement anomalous in As, Cu and Zn.

Discovery RAB

- 2m@ 11g/t from 52m
- 4m@ 3g/t from 28m depth

Kanowna Belle +5 Moz

Walk up high priority gold drill testing Qtr1 2018



- Large area covering 145km²;
- Within trucking distance of three major gold mines/processing plants:
 - Carosue Dam (2.5Mozs Au),
 - Granny Smith (12.5Mozs Au),
 - Sunrise Dam (11Mozs Au).
- The Project is situated:
 - 140km north east of Kalgoorlie;
 - 10km north of the Porphyry Gold Mine (900kozs Au).
- Significant intersection on the Project to date include:
 - **12m @ 9.2 g/t Gold from 8m;**
 - **14m @ 3.7 g/t Gold from 1m;**
 - **10m @ 8.5 g/t Gold from 9m.**

- One of the highest grade Cobalt projects in the world
- Little Gem results average **3% Cobalt & 20g/t Gold**
- First company in over 60 years to undertake systematic exploration for Cobalt at Little Gem
- Large land holding of untested highly prospective geology
- Additional exposure to exploration on Australian gold and nickel targets – drilling Q1 2018
- Blackstone Minerals has a tight capital structure with A\$2M cash
- Well credential management team with a proven track record of discovery and creating shareholder wealth

Appendix: Cobalt peer comparison

Blackstone ready for a re-rating

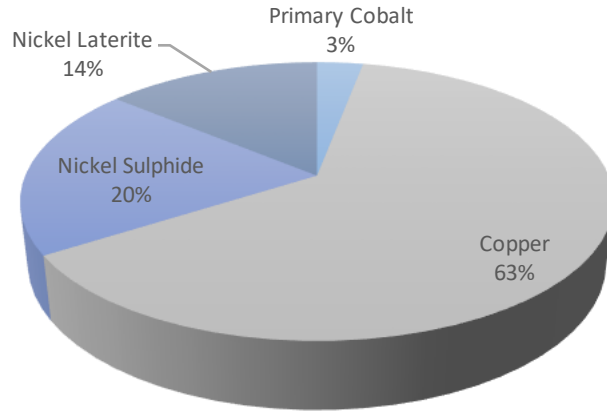
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| Deposit Type | Company | Ticker | Market Cap (A\$M) | Market Cap (A\$M) fully diluted | Cobalt Value (%)* | Other Elements | Location |
|-----------------|--------------------------|------------|-------------------|---------------------------------|-------------------|-----------------|------------------------------|
| Laterite | Clean Teq Holdings Ltd | CLQ.asx | 955 | 1035 | | Sc, Ni | New South Wales |
| | Australian Mines Ltd | AUZ.asx | 332 | 332 | | Ni | Queensland |
| | Ardea Resources Ltd | ARL.asx | 150 | 225 | | Ni | Western Australia |
| | GME Resources Ltd | GME.asx | 79 | 79 | | Ni | Western Australia |
| | Jervois Mining Ltd | JRV.asx | 78 | 98 | | Ni | New South Wales |
| | Platina Resources Ltd | PGM.asx | 63 | 68 | | Sc, Ni | New South Wales |
| | Collerina Cobalt Ltd | CLL.asx | 44 | 45 | | Ni | New South Wales |
| | Barra Resources Ltd | BAR.asx | 25 | 26 | | Ni, Mn | Western Australia |
| Sulphide | European Cobalt Ltd | EUC.asx | 159 | 202 | | Cu, Ni | Slovakia and Finland |
| | eCobalt Solutions Inc | ECS.tsx | 154 | 176 | | Cu, Au | Idaho, US |
| | First Cobalt Corp | FCC.tsx-v | 137 | 145 | | Ag, Ni | Ontario, Canada |
| | Aeon Metals Ltd | AML.asx | 92 | 92 | | Cu, Pb, Zn, Ag | Queensland |
| | Fortune Minerals Ltd | FT.tsx | 62 | 84 | | Au, Bi | Northern Canada |
| | Nzuri Copper Ltd | NZC.asx | 48 | 51 | | Cu | Democratic Republic of Congo |
| | Havilah Resources Ltd | HAV.asx | 44 | 45 | | Cu, Au | South Australia |
| | Celsius Resources Ltd | CLA.asx | 43 | 54 | | Cu | Namibia |
| | Longford Resources Ltd | LFR.asx | 40 | 57 | | Cu | Idaho and Nevada, US |
| | US Cobalt Inc | USCO.tsx-v | 38 | 38 | | Cu | Idaho, US |
| | Meteoric Resources NL | MEI.asx | 34 | 40 | | Ni, Cu, Pt, Au | Ontario, Canada |
| | Azure Minerals Ltd | AZS.asx | 40 | 47 | | Au, Zn, Cu | Mexico |
| | Blackstone Minerals Ltd | BSX.asx | 30 | 43 | | Au | British Columbia, Canada |
| | Cobalt Blue Holdings Ltd | COB.asx | 21 | 24 | | Fe, S | New South Wales |
| | Northern Cobalt Ltd | N27.asx | 19 | 43 | | Ni, Cu | Northern Territory |
| Berkut Minerals | BMT.asx | 19 | 22 | | Ni, Cu | Norway & Sweden | |

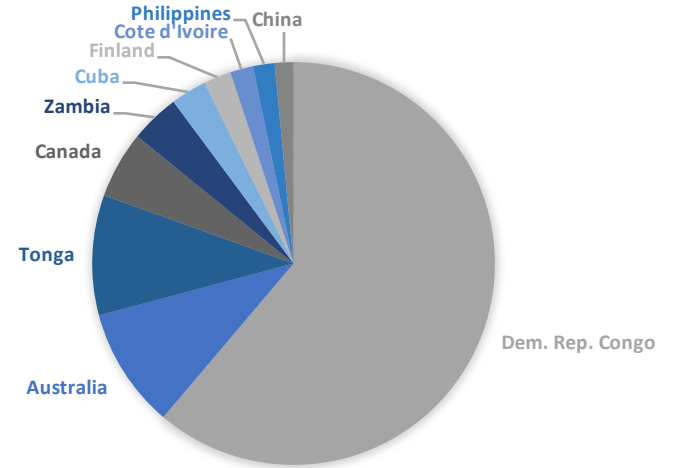
*Based on reserves, resources, exploration targets, historic production or average weighted grade of exploration results at spot commodity prices as at 10 November 2017

Cobalt Mined by Primary Metal



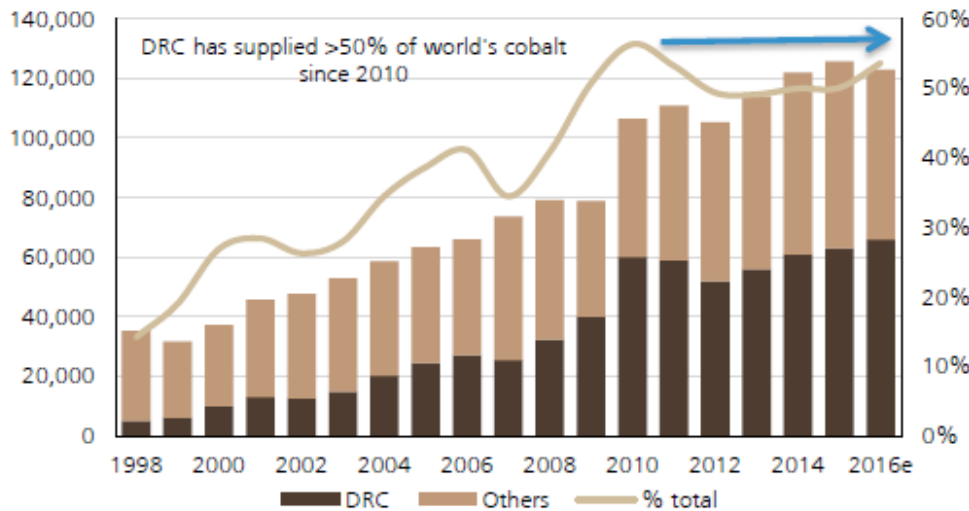
Source: Darton Consulting

Cobalt Resources & Reserves by Location



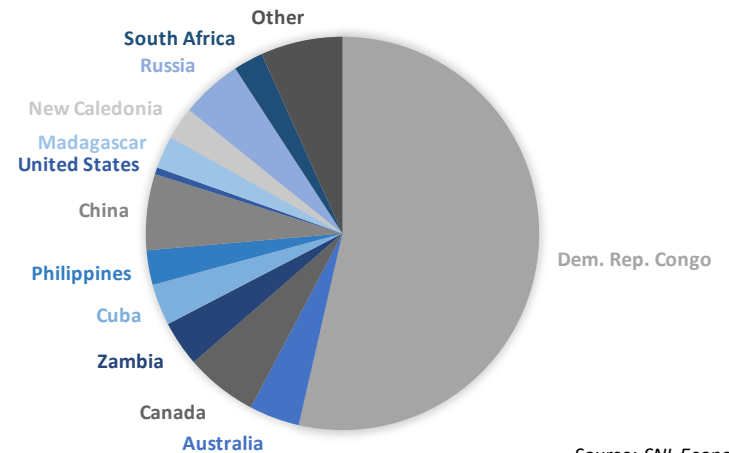
Source: SNL Economics

Supply Increasing from the DRC



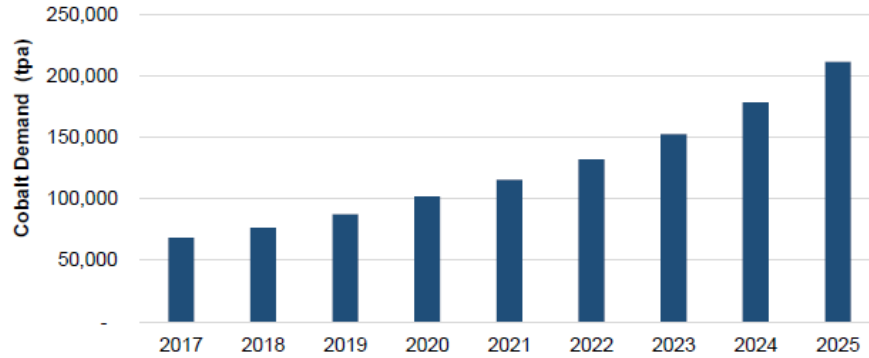
Source: UBS

Cobalt Production by Location



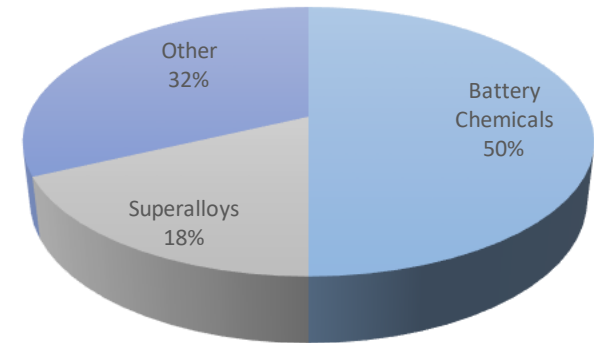
Source: SNL Economics

Cobalt Demand for Battery Chemicals



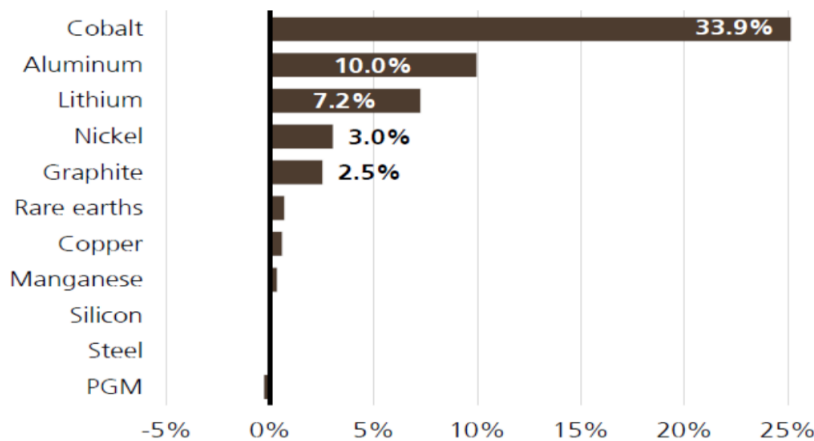
Source: Canaccord Genuity

Cobalt Usage



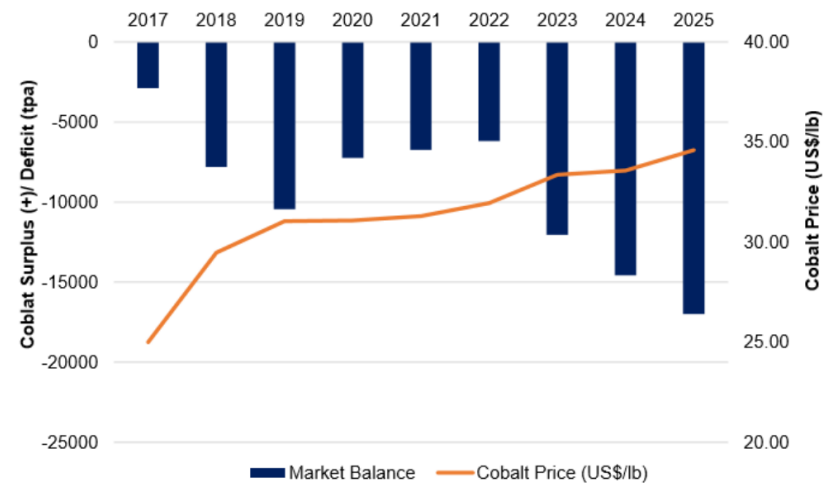
Source: Darton Consulting

In a 100% EV world, incremental annual commodity demand would deplete reserves by...



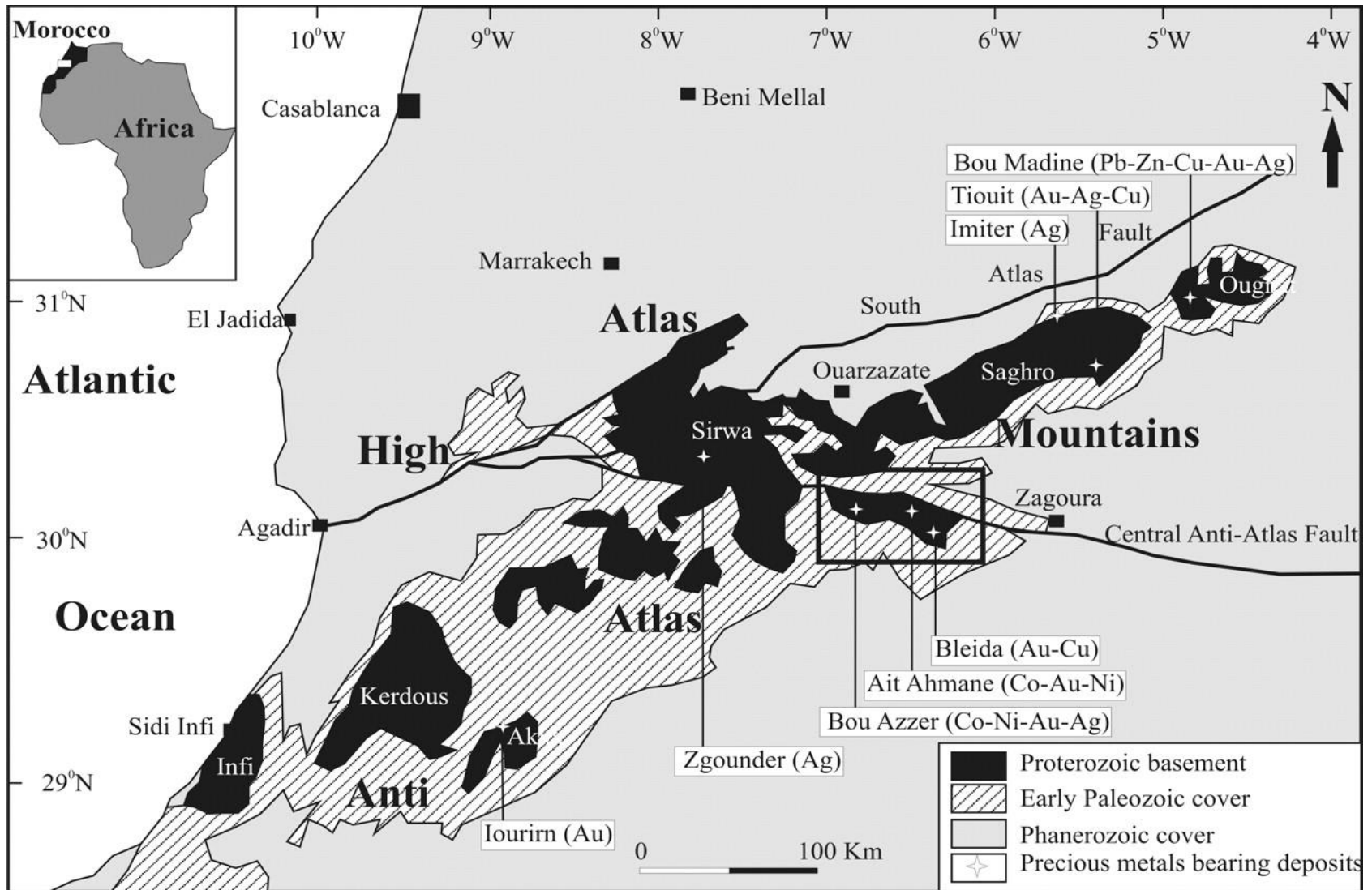
Source: UBS

Cobalt Deficit

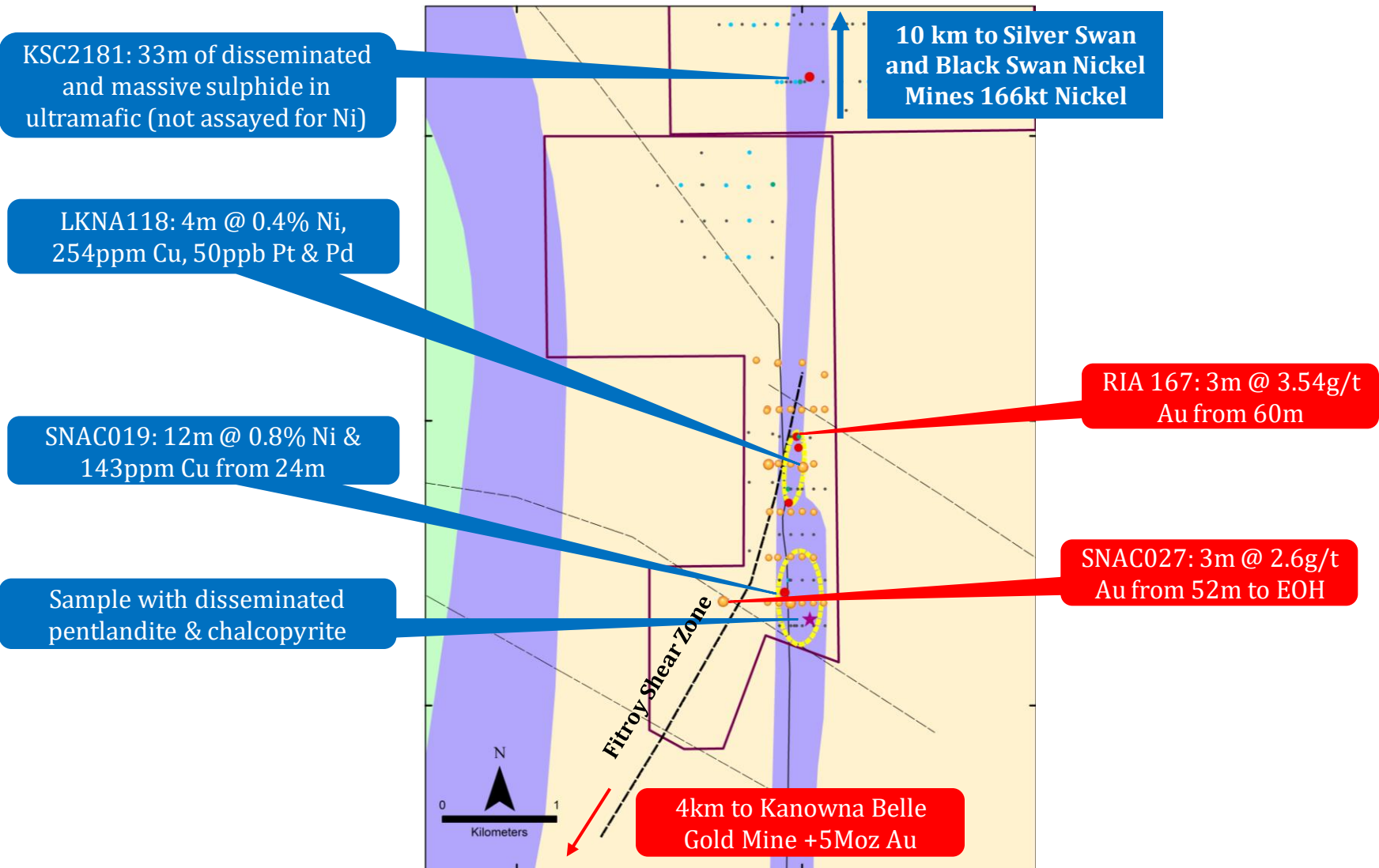


Source: Canaccord Genuity

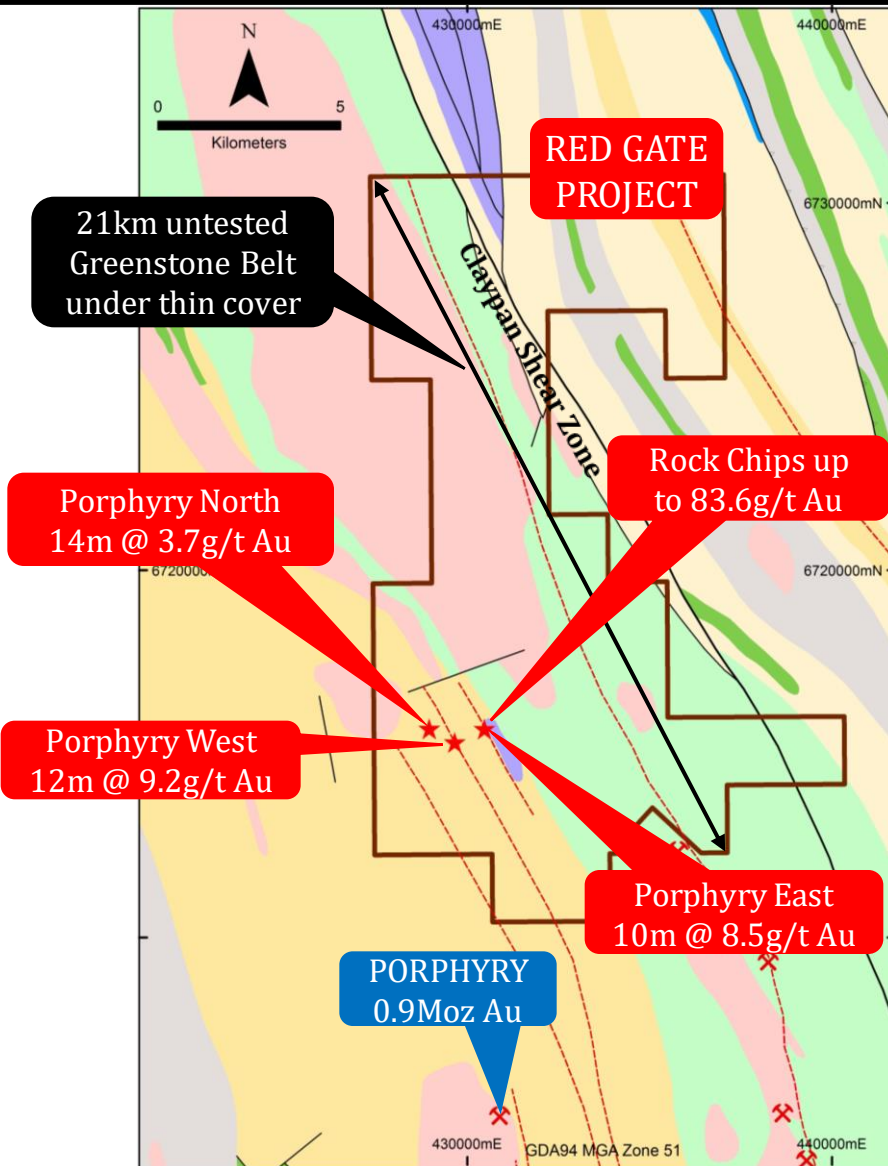
Appendix: Bou-Azzer in Morocco



Appendix: Silver Swan South Drilling

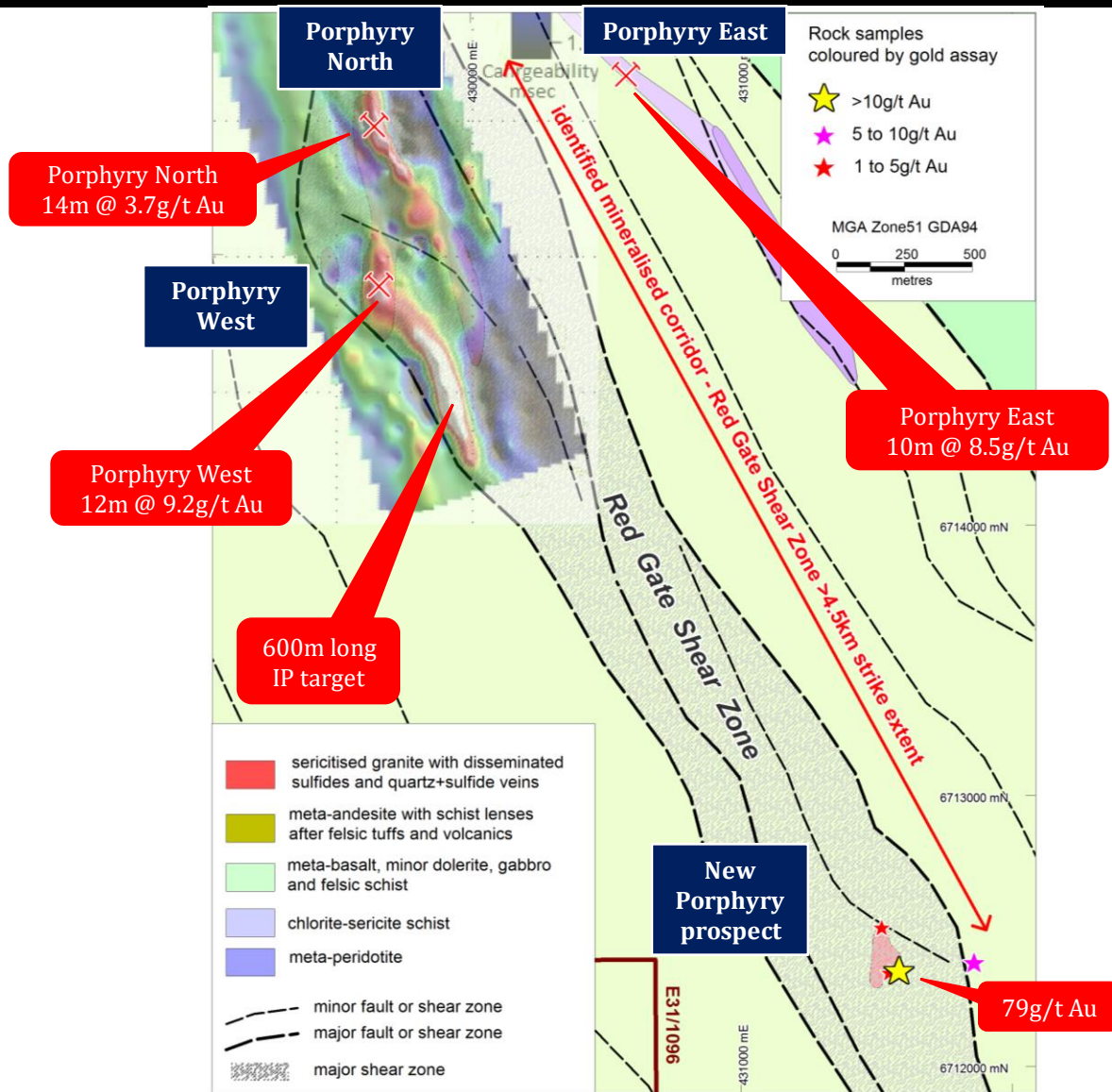


Appendix: Red Gate Priority Prospects



- Significant intersection on the Project to date include:-
 - 12m @ 9.2 g/t Gold from 8m;
 - 14m @ 3.7 g/t Gold from 1m;
 - 10m @ 8.5 g/t Gold from 9m.
- 21km untested Greenstone Belt.
- 9 km untested Claypan Shear Zone.

Appendix: Red Gate New Porphyry Prospect



- This presentation may contain certain forward looking statements and projections regarding:
 - estimated, resources and reserves;
 - planned production and operating costs profiles;
 - planned capital requirements; and
 - planned strategies and corporate objectives.
- Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Blackstone Minerals Limited. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.
- Blackstone Minerals Limited does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.
- The information in this report that relates to Exploration Results is based on information compiled by Mr Andrew Radonjic, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Andrew Radonjic is a full-time employee of the company. Mr Andrew Radonjic has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 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.

The logo for Blackstone Minerals features the word "BLACKSTONE" in a large, bold, serif font, set against a dark, textured rectangular background. This background is enclosed within a thin white border. Below this, the word "MINERALS" is written in a smaller, spaced-out serif font.

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