

Blackstone Minerals Ltd

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Blackstone Minerals gains \$1 million from divesting Red Gate project to pre-IPO explorer

Blackstone Minerals Ltd (ASX:BSX) has entered into a binding option agreement to divest 100% of its Red Gate Gold Project for a total value of \$1 million.

The agreement is with Golden Pacific Resources Ltd, a pre-IPO gold exploration company that expects to list on the ASX by December 21, 2018.

Red Gate consists of one granted exploration licence covering an area of 145.2 square kilometres around 140 kilometres northeast of Kalgoorlie.

Blackstone managing director Scott Williamson said the company was pleased with the successful divestment.

"Red Gate has become a non-core asset since the acquisition of our flagship Little Gem Cobalt-Gold Project in British Columbia, Canada, and the recent success at Silver Swan South, Western Australia.

"We continue to see potential for the Red Gate project to discover mineable resources and hence we are now looking forward to becoming a major shareholder of Golden Pacific Resources over the coming months.

"We wish the board and management of Golden Pacific Resources every success in finalising their IPO and continuing to progress the Red Gate project."

READ: Blackstone Minerals focused on battery metals of nickel and cobalt as well as gold

Blackstone has granted an exclusive option to purchase to Golden Pacific, valid until December 21, 2018.

Upon achieving an ASX listing, the option to purchase will be deemed to be exercised and the purchase price will be payable to Blackstone.

The purchase price will be \$500,000 in cash payable within five days of listing, and \$500,000 of Golden Pacific shares to be issued at the IPO price.

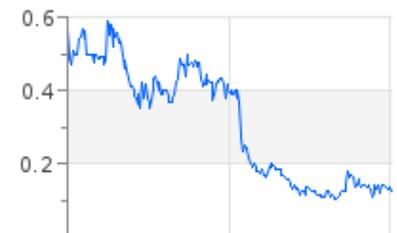
Golden Pacific will bring 2-3 gold projects to market when it lists, with Red Gate being its flagship project.

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Price: A\$0.125

Market Cap: A\$12.03M

1 Year Share Price Graph



November 2017 May 2018 November 2018

Share Information

Code: BSX

Listing: ASX

52 week High Low
A\$0.66 A\$0.11

Sector: General Mining

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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