

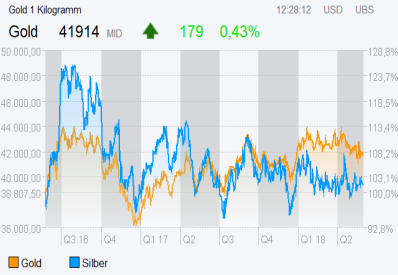


Blackstone Resources AG is an independent metal mining and exploration company with a worldwide diversified portfolio providing cashflow with refineries and income from royalties.



Blackstone Resources AG is traded by SIX Swiss Exchange. (ca. 15.07.18)

Symbol: BLS
Share: ISIN CH0258739751
Convertible bond: ISIN CH0417531065



An attractive investment vehicle in terms of liquidity and market capitalization

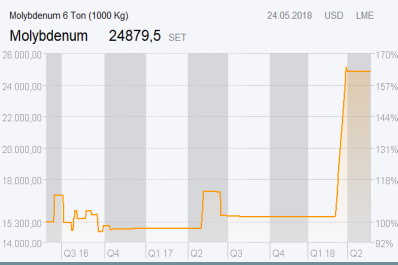
- Presently undervalued shares as per estimate of EBITDA Potential :
- Pre IPO on Bearer Shares with 10% discount on Listing Price
- Interesting 4.25% convertible bond due 2023



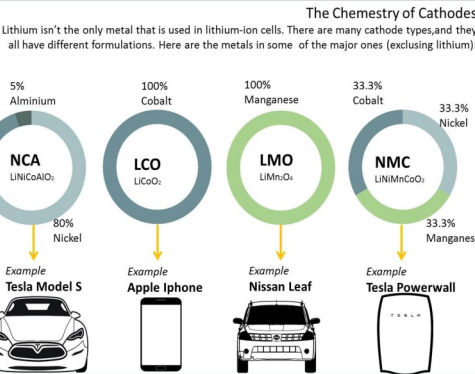
Vision

Blackstone Resources AG will mainly deal with investments, development, exploration and mining of battery metals as it sees a great future potential.

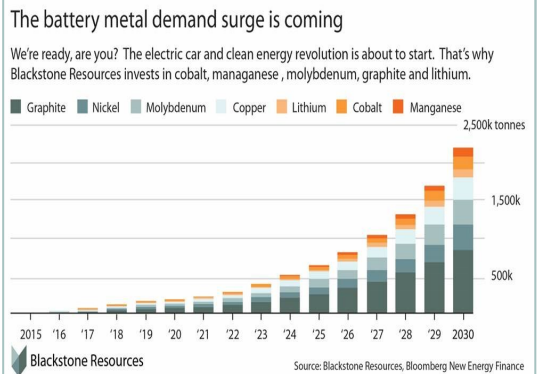
We will generate cash flow through it's own gold-, silver- and cobalt refineries.



The future is electric



Demand for battery metals



Steps for the future

- 07 2018
Listing at Swiss Stock Exchange SIX
- 07 2018
Finish construction and start production at the refinery in Peru
- 10 2018
Start our trading Desk in Hong Kong
- 12 2018
Start production in the manganese mine in Colombia
- 2018-2019
Various merger and acquisition activities worldwide
- 06-2019
Start building the second gold refinery in Peru

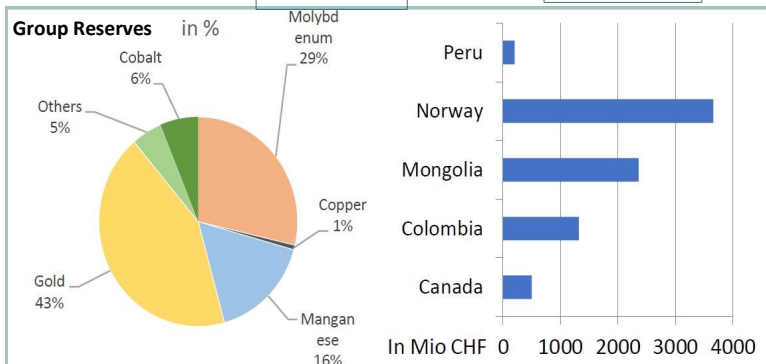
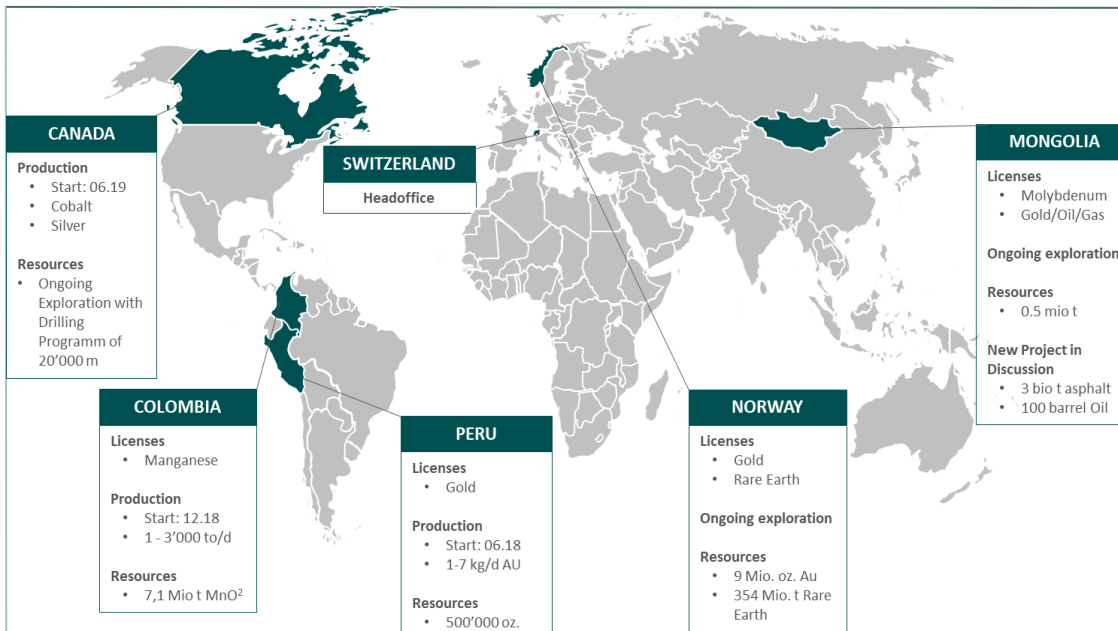
An attractive portfolio and exploration combination of developed assets

- Operated **gold producing assets** and long-term visibility (Peru)
- Operated **manganese producing assets** and long-term visibility (Colombia)
- Operated **gold, silver, cobalt and lithium producing assets** and long-term visibility to com (Canada)
- Various royalty agreements or joint venture to come with major players from the mining industry

Financial Indicators CHF in millions	2016 audited	2017 audited	2018 est.	2019 est.	2020 est.
Net profit	-0.6	3.7	14.0	20.	25.0
Net increase in cash	0.2	3.5	24.0	34.0	40.0
Investments	49.4	63.9	100.0	130.0	160.0
Equity	22	35.5	50	73.0	98.0
Yearly equity increase and profit	2.2	17.0	29.0	43.0	50.0
CHF Earnings per share (fully diluted)	-0.05	0.4	0.6	0.9	1.0
P/E ratio (based on CHF 13.50)	-	33	21	15	11



Blackstone Resources AG is an independent metal mining company with a worldwide diversified portfolio providing cashflow with refineries and income from royalties.



EBITDA potential and future share price

The EBITDA potential is based on known proven and inferred tonnage and actual prices. Much more is expected after additional research and drilling. Therefore the EBITDA potential for the next 10 years of the assets of Blackstone Resources AG can be conservatively estimated at CHF 7,9 bio.

At today's discounted value, this relates to a total valuation for the company between CHF 2.9 bio and CHF 4.6 bio.

This relates to a price between CHF 61.- and CHF 97.- per Share

Blackstone Resources will grow its already existing holdings in mineral deposits by the acquisition of further licenses in iron ore, molybdenum, copper, rare earth elements and gold.

Blackstone Resources is seeking special opportunities to purchase commodity assets. To achieve an outperforming capital growth for its shareholders there are no geographical limits.

Conclusion

In the current environment Blackstone Resources looks robust and has the following key success factors:

- Taking advantage of the increase demand of cobalt and battery metals
- Participating in metal industry consolidation
- Taking advantage of acquisition opportunities
- Low commodity prices open doors to opportunities
- Cashflow to come, which will finance future growth
- No major debt repayment in the short term

Opinion of an analyst

Blackstone Resources takes advantage, in such a low price environment, of a well-balanced balance sheet and a diversified producing asset base.

„Personally, I think you have put together a very interesting portfolio of assets. Differentiating yourselves from the AIM natural resources pack is near-term cash flow. I have been thinking for some time that a diversified natural resource play with cash flow potential and exploration upside would be an interesting idea at this juncture. The cobalt exposure is, of course, highly topical and potentially lucrative. This should be of great interest to potential investors.“

Peter J Dupont
Analyst at Allenby Capital Limited, London

Management

Board of Directors

Ulrich Ernst, Lic. Oec. Publ.
CEO and president of the Board

Kim Ludvigsen, Dipl. Ing. ETH
Member of the Board

Patrick Stach, Dr. iur. HSG
Member of the Board

General Management

Ulrich Ernst
Lic. Oec. Publ., CEO

Peter-Mark Vogel
Lic. Oec. Publ., CFO

Michael Hingst
Dipl. Kfm., COO

Ingo Meyer
CTO

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