BLUESTONE
TIN LIMITED
ACN 110 150 055

10 November 2004

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Level 6
Exchange Centre
20 Bridge Street
Sydney NSW 1215

Dear Sir/ Madam

Announcement
Placement Capital Raising

Bluestone Tin Limited advises is in the process of finalising a placement of 30 million shares at $0.62 per share to institutional clients of Southern Cross Equities Limited and Euroz Securities Ltd (Joint Lead managers).

The $18.6 million placement will enable Bluestone to equity fund the development of its Collingwood Tin Project as well as provide additional working capital for the continued development and advancement of Bluestone's Tin mining and concentration business.

The Joint Lead Managers (Euroz and Southern Cross) will be paid a fee equivalent to 5% of funds raised.

On completion of the issue Bluestone will have the following capital on issue:

Fully Paid Ordinary Shares	230,000,002
Unlisted Options (exercisable at 25c before 28/8/2009)	25,000,000
Unlisted Options (exercisable at 30c before 30/6/2006)	2,700,000
Employee Options (exercisable at 30c before 30/6/2008)	3,140,000

A copy of the presentations to the institutional clients of Southern Cross Equities Limited and Euroz Securities Limited has been posted to the BTX website at http://www.bluestonetin.com.au and will be released to the market.

Peter Cunningham

Managing Director
Bluestone Tin Limited

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