BLUESTONE
TIN LIMITED
ACN 110 150 055

1 March 2005

The Listing Manager
Australian Stock Exchange Ltd.
2 The Esplanade
Perth WA 6000

Dear Sir/Madam

Please find the attached release regarding a restructuring of the Board of Bluestone Tin Ltd and a progress update on the Company's Renison Tin Project.

Yours Faithfully

Oscar Aamodt
Company Secretary

Level 3 Hyatt Centre, 123 Adelaide Terrace, Perth WA 6004 • GPO Box 2606, Perth WA 6001
Telephone: +61 8 9220 5700 • Facsimile: +61 8 9220 5757 • Email: reception@bluestonetin.com.au

BLUESTONE
TIN LIMITED
ACN 110 150 055

Press Release –Bluestone Tin Limited

BOARD RESTRUCTURE

The Board of Bluestone Tin Ltd has been restructured as follows:

Chairman	Peter J Newton
Managing Director	Peter G Cook (previously a non-exec Director)
Operations Director	Peter T Cunningham (previously Managing Director)
Non-exec Director	D. Mark Okeby
Non-exec Director	Warren S. Hallam (new appointment)
Company Secretary	Oscar Aamodt

Details of new board appointee:

Warren S. Hallam (Non-exec Director)

Mr Hallam a BApp.Sci (Metallurgy) and a M. Sc (Mineral Economics). He has been in industry for 20 years, having worked for WMC Resources for 15 years in various technical and commercial roles before resigning in November 2003. His last position with WMC was the Group Manager – Corporate Planning and Strategy. In the last year he has served as a senior executive to Abelle Ltd and Bluestone Tin Ltd. He also holds the position of Managing Director of listed royalty company, Metals Exploration Limited.

The Directors of Bluestone welcome Warren to the Board and believe his extensive experience in Metallurgy, corporate and strategic planning will compliment the Company and its activities.

Level 3 Hyatt Centre, 123 Adelaide Terrace, Perth WA 6004 • GPO Box 2606, Perth WA 6001
Telephone: +61 8 9220 5700 • Facsimile: +61 8 9220 5757• Email: reception@bluestonetin.com.au

RENISON UPDATE

The Directors of Bluestone advise that the Company has completed all refurbishment, re-fit and commissioning functions at the Renison Tin Project in Tasmania.

After the period of some 9 months following the purchase of the Renison Project from administrators of Renison Bell Ltd, the monumental task of dewatering and refurbishing the Renison Bell mine and refurbishing, refitting and recommissioning the Renison Tin concentrator is complete. Saleable tin concentrates began consistently flowing from the project in late February, 2005. Optimisation to lift recoveries and concentrates specifications is now underway and will only require minor technical adjustments.

The extensive process of recommissioning has taken significantly longer than the Company had anticipated and the previous estimates of concentrates beginning to flow in late December/early January 2005 did not materialise until late February 2005. In the last week of February approximately 110 tonnes of concentrate was produced and despatched for smelting.

The project endured cost and timing overruns on repair, refurbishment and refit of the tin concentrator, underground infrastructure and shaft haulage systems. These have resulted in coincidental production shortfalls that have also been exacerbated in this period by underperformance against anticipated mining schedules.

For the same reasons the flow of revenue from Renison is some 2 months behind what was previously anticipated. As a consequence, the Company's revenue flow is two months out of sync with expenditure, which has resulted in a larger cash outflow. At the end of February, 2005 the Company estimates that its expenditure on plant, equipment, capital mine development, exploration and refurbishment at Renison will have totalled $32.62 million.

At the same time as the rejuvenation of the Renison Project, the company has continued to advance the Collingwood Project towards production, made significant advances on the feasibility studies for Rentails and acquired the Mt Bischoff Tin Project to enhance feed to the Renison Tin Concentrator. In addition, the Company has maintained an active exploration program on the Federal Deeps ore zone with significant high tenor intercepts from outside current resource areas being achieved. Further, Bluestone repaid its loan facility of some $2.017 million during the month to All States Finance Ltd.

At the end of February 2005, the Company estimates that its working capital funds will be approximately $9 million.

Incoming Managing Director, Peter Cook said "The huge task of the resurrection of Renison Project is now behind us. The Company has clearly underestimated the magnitude and cost of getting to this point. However, in the scheme of what we have achieved in the big picture of making Rension and Australia a major world tin producer again, we have achieved a great deal and the frustrations of the past 3 months are simply a short term aberration along the way."

"The tin price is beginning to perform strongly for us rising back to US$8500 per tonne and LME stocks have dropped under 4,000 tonnes, the lowest level in decades. Bluestone remains confident of strong demand for tin pricing in both the short and longer term, which should bode well for our future growth plans in Tin."

"Having completed the task of getting Renison back into production, Bluestone will turn its primary focus to the construction of the simpler Collingwood Tin project in Far North Queensland and the completion of feasibility works at the Rentails project in Tasmania. In addition, the Company aims to bring on the Mt. Bischoff project in 2006 to supplement production and create scale and efficiencies to the Renison Project into the future."