BLUESTONE TIN LIMITED

"Resurrecting Australia's Tin Industry"

Investor Brief - 26-4-05

Board of Directors

Peter J Newton - Chairman

Peter Cook - Managing Director

Peter Cunningham - Operations Dir.

Mark Okeby - Director

Warren Hallam - Director

Oscar Aamodt - Co. Secretary

Major Shareholders

Directors & Management (mostly escrowed 1-2 years)	45%
Private - HNI's	15%
Institutional Holders	15%

Track Record

Hill 50 - $2m Mkt Cap to $240m in 6 years before cash offer

Abelle - $20m Mkt Cap to $600m in 2 years - cash offer

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Issued Capital

233.35 million FPO Shares @ 25cps

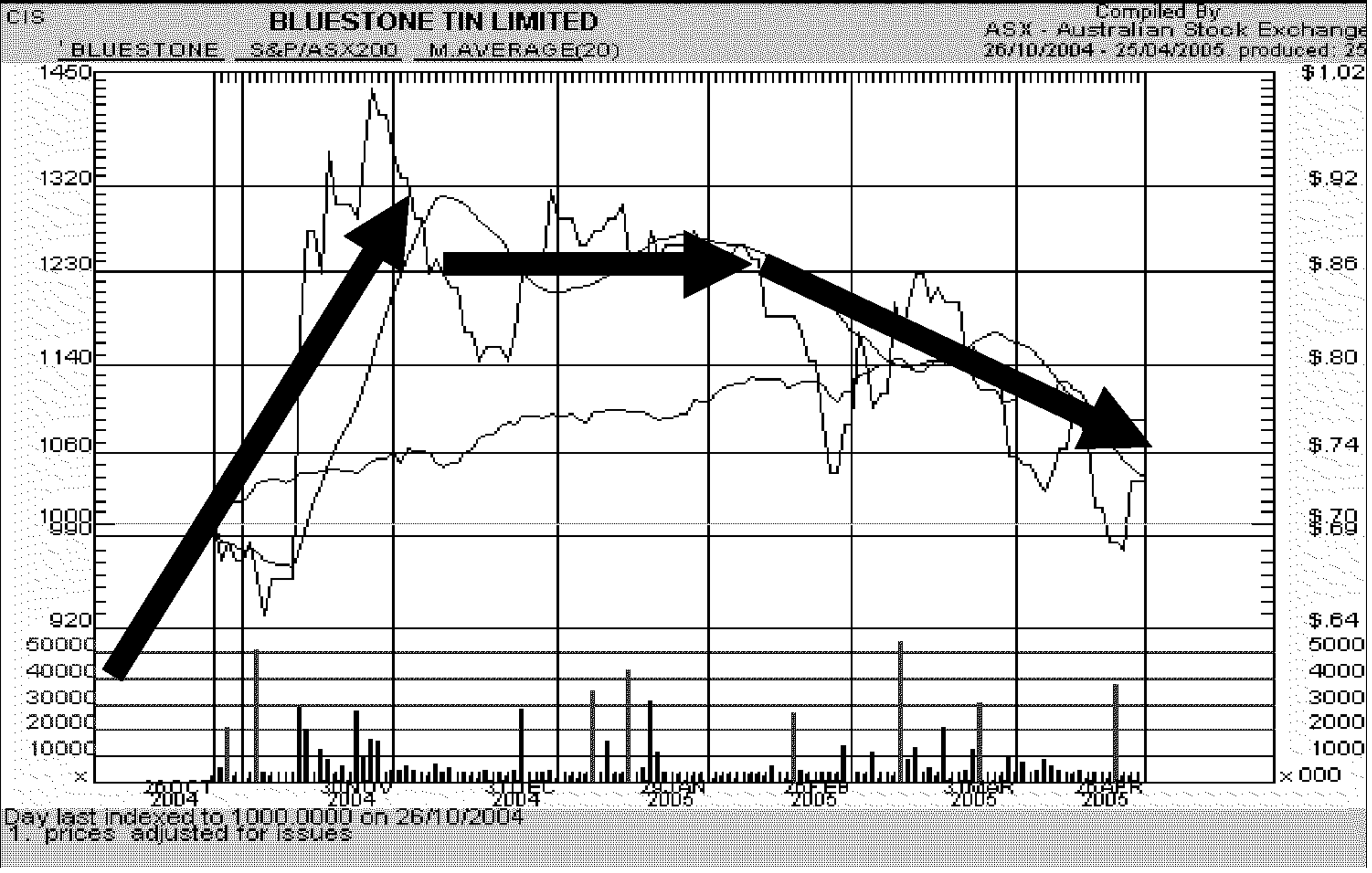
25 million Unlisted Opt's @ 25cps

Listed Late Aug, 2004

Market Cap *circa* $160m

Liquidity 0.5m - 1m shares per day

Corporate Profile



KEY PROJECTS

Renison Tin Project
(includes Mt. Bischoff)

- Rentails Tin Project
- Collingwood Tin Project

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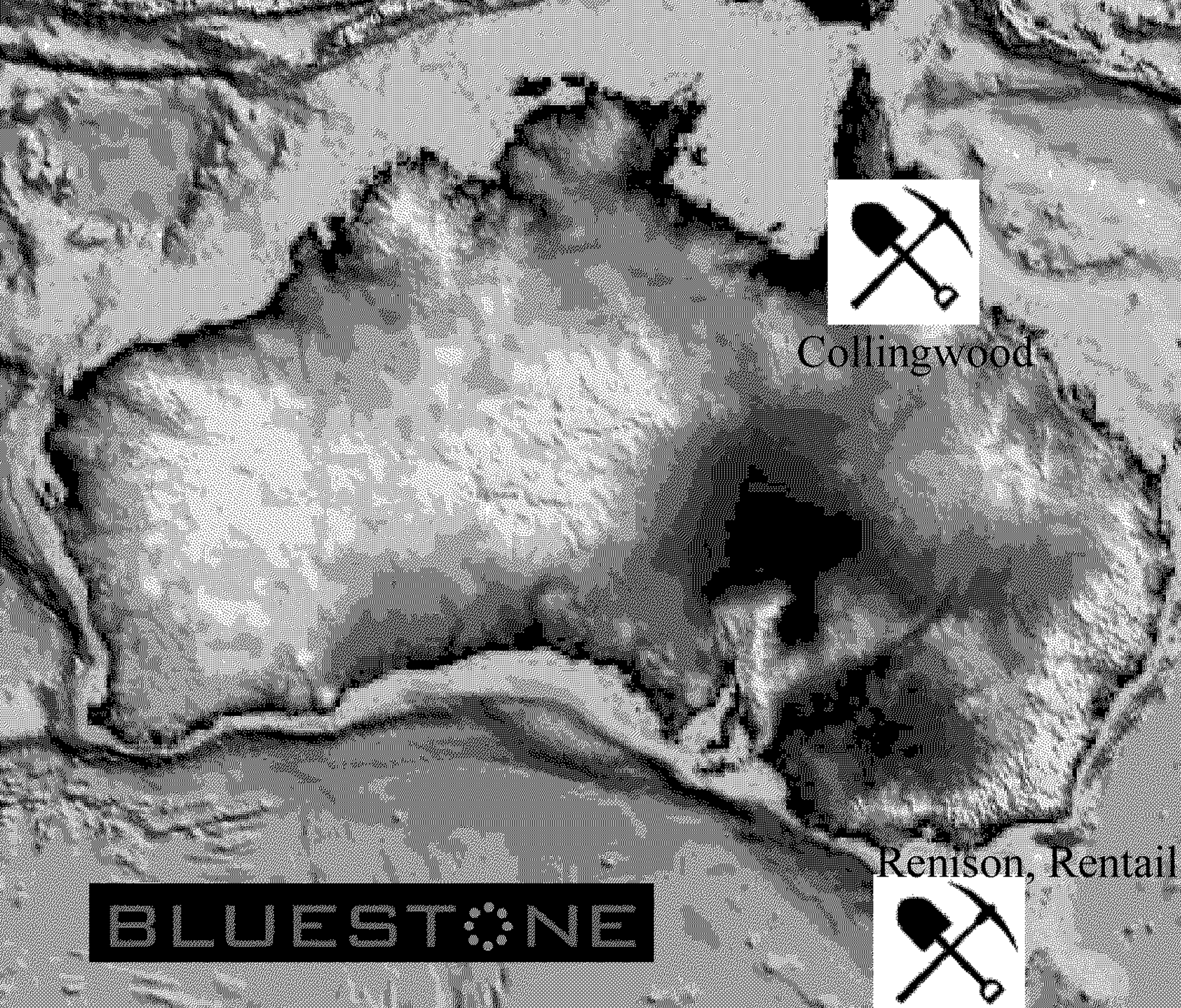
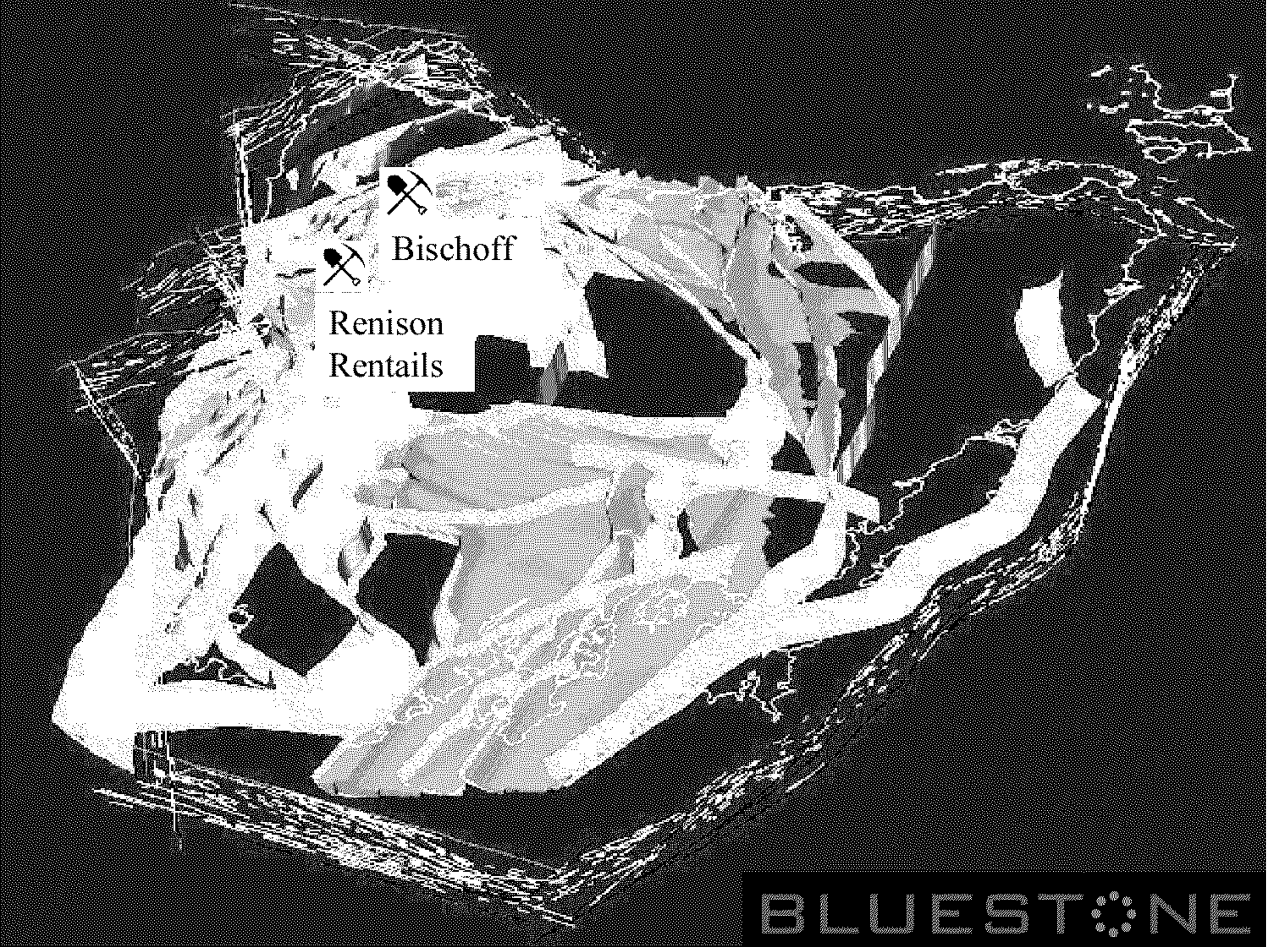
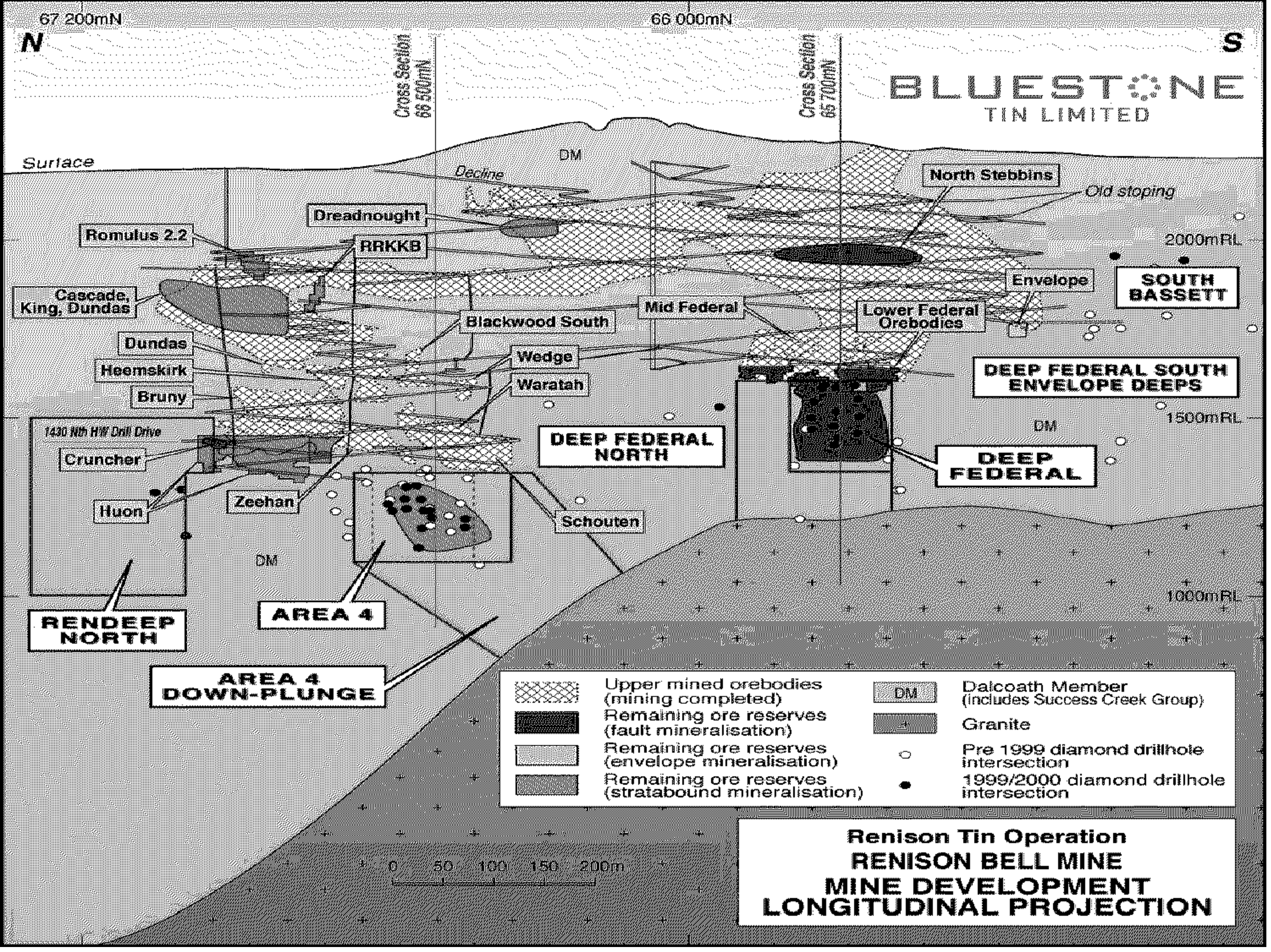

Collingwood
Renison, Rentails
BLUESTONE


Bischoff
Renison
Rentails
BLUESTONE


67 200mN
66 000mN
N
S
BLUESTONE
TIN LIMITED
Cross Section 66 500mN
Cross Section 65 700mN
Surface
DM
Decline
North Stebbins
Old stoping
Dreadnought
Romulus 2.2
RRKKB
2000mRL
Cascade, King, Dundas
Envelope
SOUTH BASSETT
Mid Federal
Lower Federal Orebodies
Blackwood South
Dundas
Wedge
Heemskirk
Waratah
DEEP FEDERAL SOUTH ENVELOPE DEEPS
Bruny
1500mRL
1430 Nth HW Drill Drive
DEEP FEDERAL NORTH
Cruncher
DEEP FEDERAL
Huon
Zeehan
Schouten
1000mRL
RENDEEP NORTH
AREA 4
AREA 4 DOWN-PLUNGE
Upper mined orebodies (mining completed)
Remaining ore reserves (fault mineralisation)
Remaining ore reserves (envelope mineralisation)
Remaining ore reserves (stratabound mineralisation)
Dalcoath Member (includes Success Creek Group)
Granite
Pre 1999 diamond drillhole intersection
1999/2000 diamond drillhole intersection
0 50 100 150 200m
Renison Tin Operation
RENISON BELL MINE
MINE DEVELOPMENT
LONGITUDINAL PROJECTION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Renison Bell Mine

Tin mined continuously in Renison District for over 100 years

- World Class Tin Mine - one of largest Tin Mines in World
  - Big Mine > 25 Mt and 250,000t Sn in endowment
- Current Mine operated for over 45 years
  - Produced over 200,000t of tin metal in last 45 years
  - Ore system remains open in all directions.

RGC sells to Murchison United in 1998

- Plant and Infrastructure - replacement over $150m
- Recommenced Production in Late Feb 2005 after a extensive refurb, refit and modernisation (circa $35m).

Renison Bell Mine

<u>Steady State Profile</u>

Operational Costs $US 2.20/lb

Current Tin Price $US 3.80/lb

Annual production 500Kt @ 1.6% Sn and 76% recovery for 6000 tonnes payable tin.

Revenue $75 - $80m (A$ tin 12500/t)

Costs $45 - $50m

EBITDA   circa $30m (~$0.13 cfps)

(Plant at 2/3 rds capacity)

Renison Bell Mine - Project Status

- Refurbishment & Refit Complete
- Plant Commissioned Feb 21, 2005
- Concentrate Sales - Commenced
- Production build up progressing
  - 120,000 t @ 1.5% in next quarter
- Sustainable at 50Ktp/month by year end.

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Renison + Mt. Bischoff

Fills Plant to Full Capacity

Annual production 750Kt @ 1.5% Sn and 75%recovery for 8000 tonnes payable tin.

Revenue circa $100m *(A$ tin $12500/t)*

Costs circa $65m

EBITDA circa $35m (15 cfps)

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Mt Bischoff

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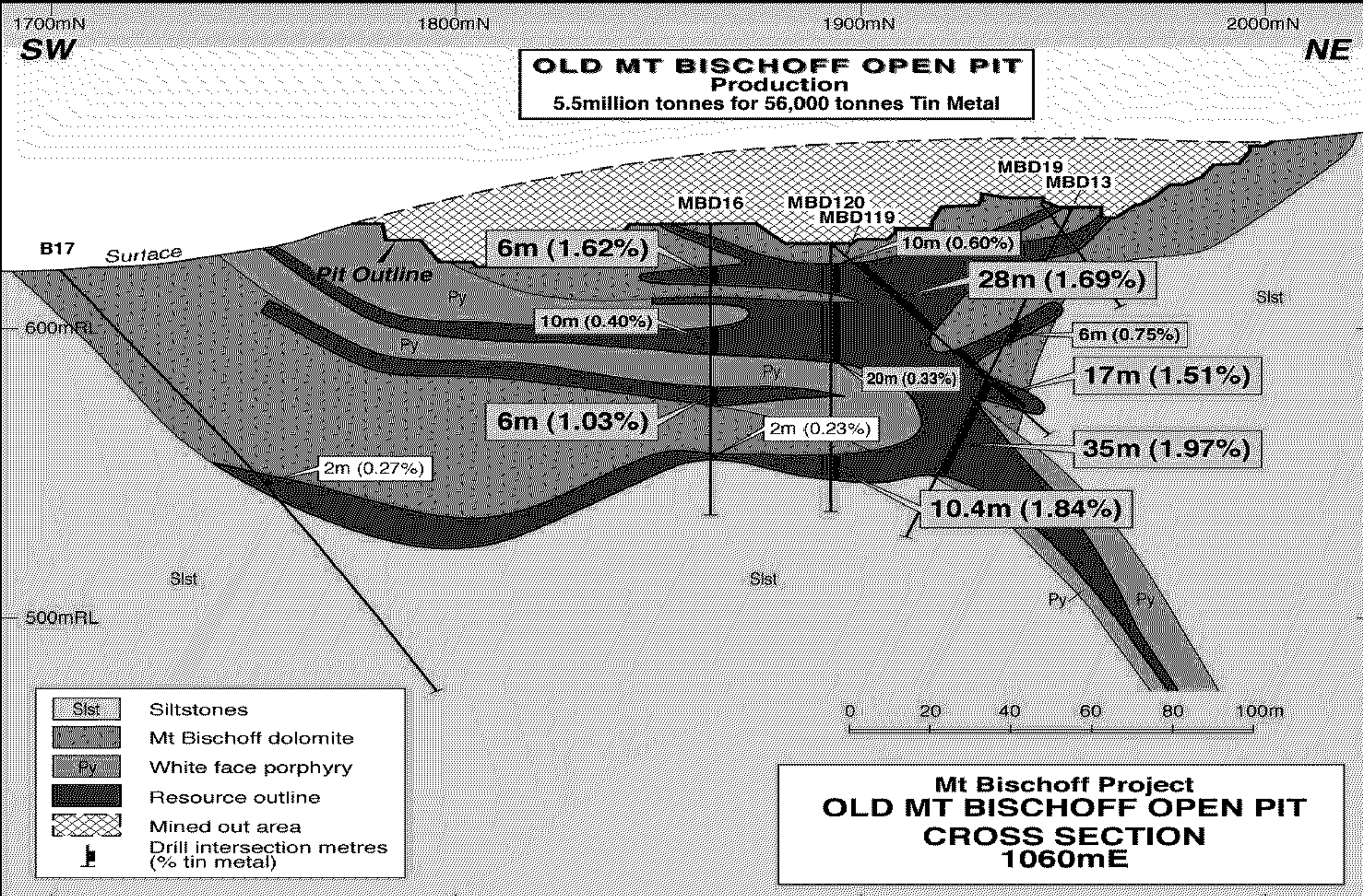
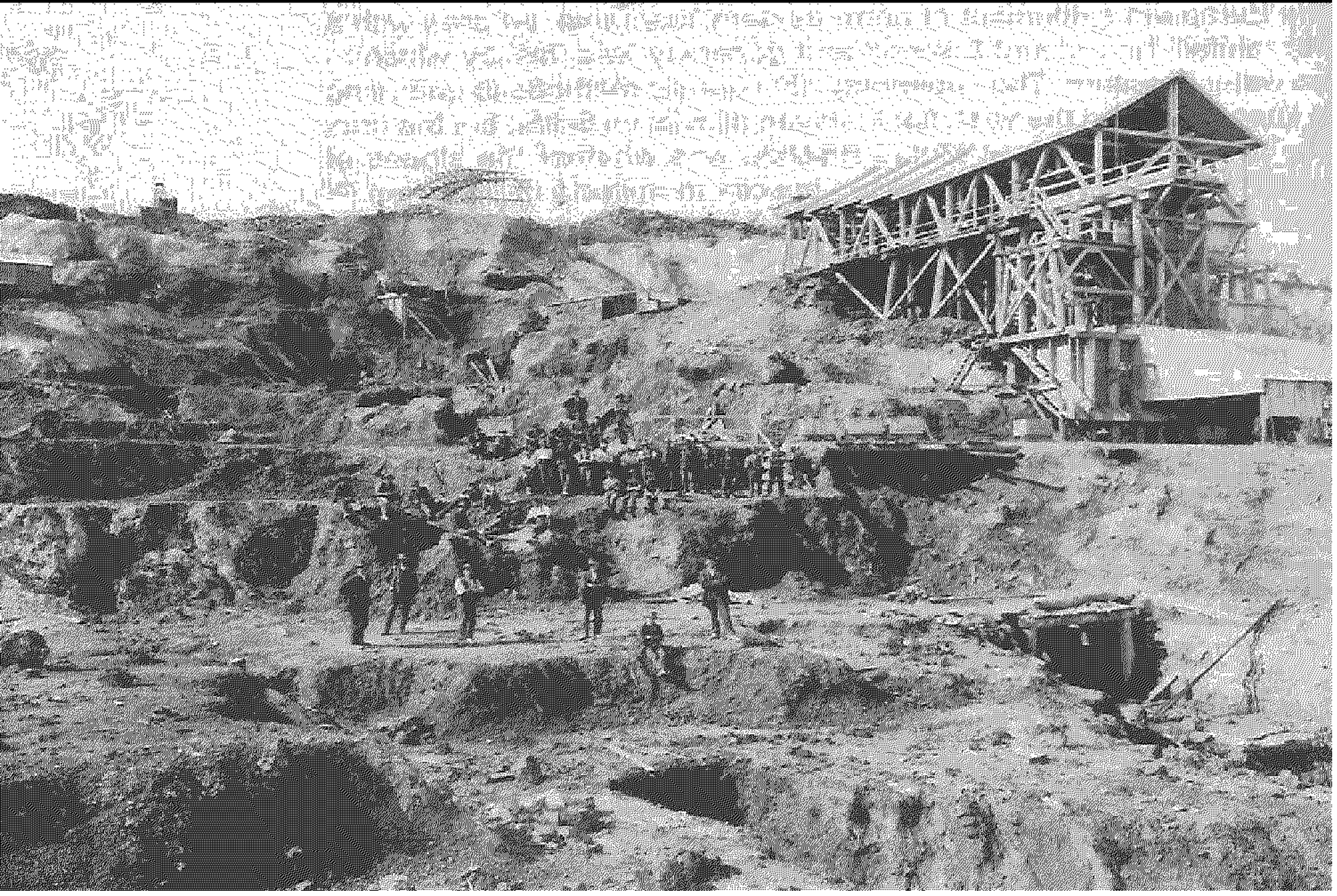


Mt Bischoff



Mt Bischoff

Mt Bischoff

- In its time - World's Largest Tin Mine
- Historic prod'n - 5.5 Million tonnes @ 1% Sn Rec.
- Identified Mineral Resource

  1.9 Million tonnes @ 0.96% Sn
- Simple Open Cut Operation – 0.75Mt @ 1.23% Sn
- Ore carted to Renison 200K tpa
- Approvals by year-end 2005.
- Good exploration potential for more ore and underground mine

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Rentails Project

- The treatment of historical tails from the last 40 years of tin mining
- Feasibility studies underway – tin fuming route.

Identified Mineral Resource Estimate

17.9 Million Tonnes @ 0.42% Sn

73,133 Tonnes Sn Metal

41,500 Tonnes recoverable metal (55%)

Rentails Project Resource

Rentails - Tin Fuming Process

Processing

Tailings dredging

Regrinding

Desliming

Sulphide rejection float

Cassiterite float

Filtration

Tin Fuming

Smelting (Fume off Sn)

Baghouse Collection

Limestone Gas Scrubbing

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Rentails - Key Operating Stats

- Processing – 1.9 Mtpa @ 0.42%Sn tailings
  - 0.1Mtpa @ 0.40 % from Renison
  - 0.016 Mtpa @ 10% Sn MGS tails
- Concentrate ~ 40,000tpa @ 15% Sn (Fuming)
- Fumer Product 8,250 t @ 72% Sn
- ~ 6,000 tpa of Sn metal
- ~9.5 years production (17Mt of tails)
- Capable of production in late 2006

Rentails Project - Pre-feasibility Summary

Capital Costs

$53.3 Million

Operating Costs - A$5480/t or US$1.90 /lb

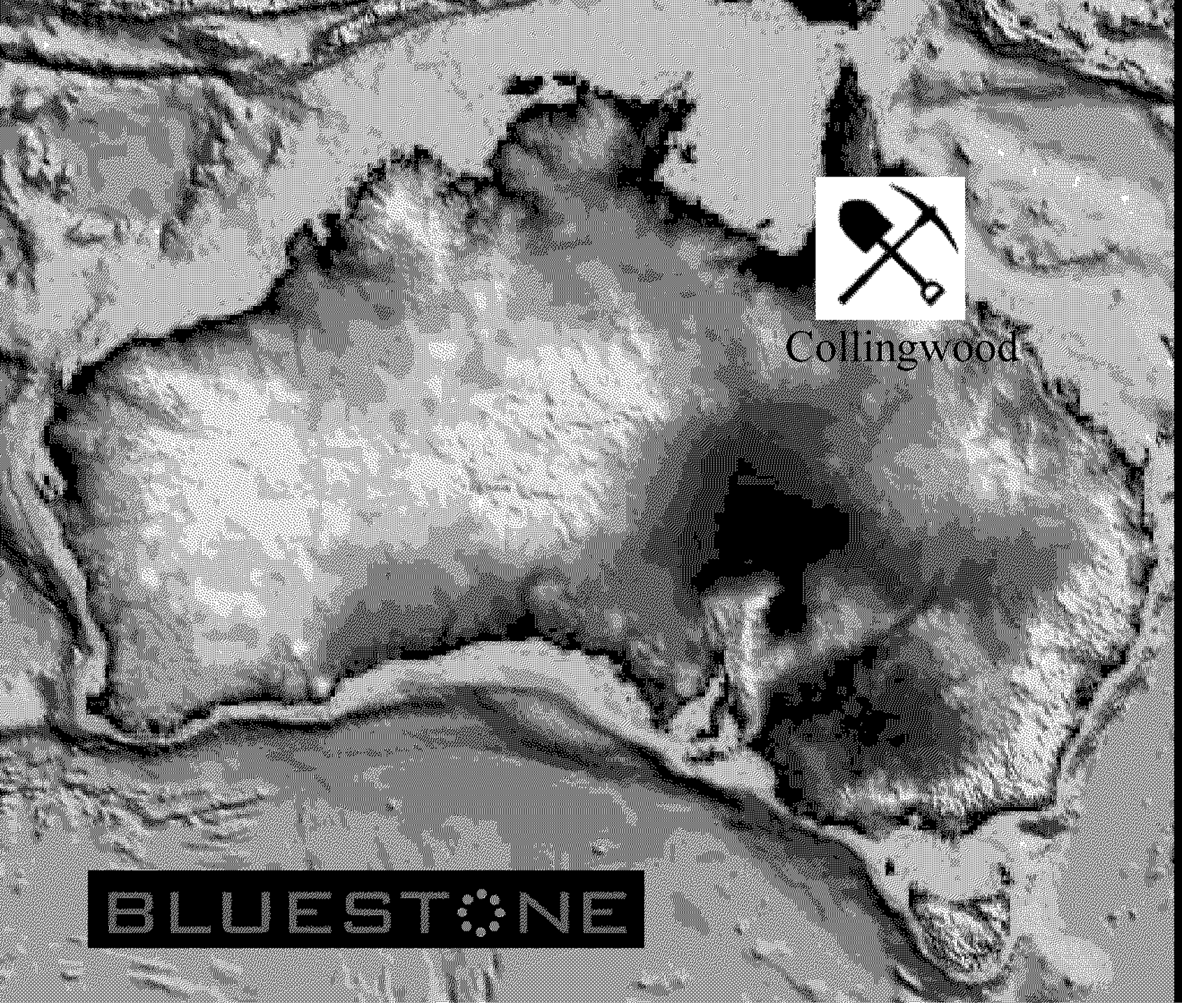
Total Costs - A$6560/t or US$2.20/lb

Financial Profile (A$11,500/t)

- Annual EBITDA $42.6 (18 cps)
- NPV (8%) $191m (BT) $124m (AT)
- IRR 77% (BT) 54% (AT)

Other Benefits of Tin Fuming

- Lift recoveries of renison U/g ore from 76% to 90%
- Enable the processing of other Stannite Tin Ores
- Unlock the large inventory of Stannite hosted ores in the Renison District
- Tas Govt. Grant (benefits package)
- Lower Concentrate Refining Costs


Collingwood
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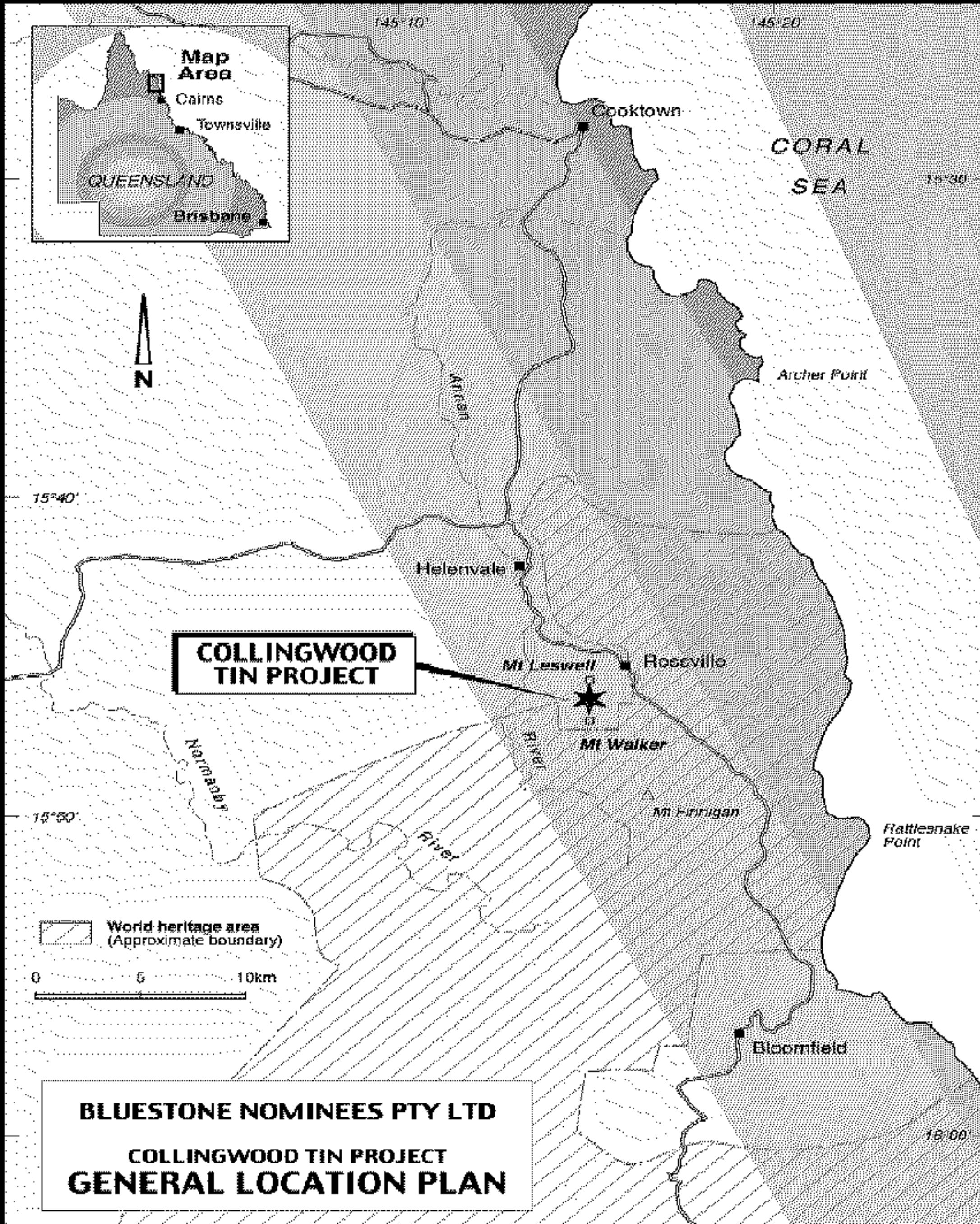

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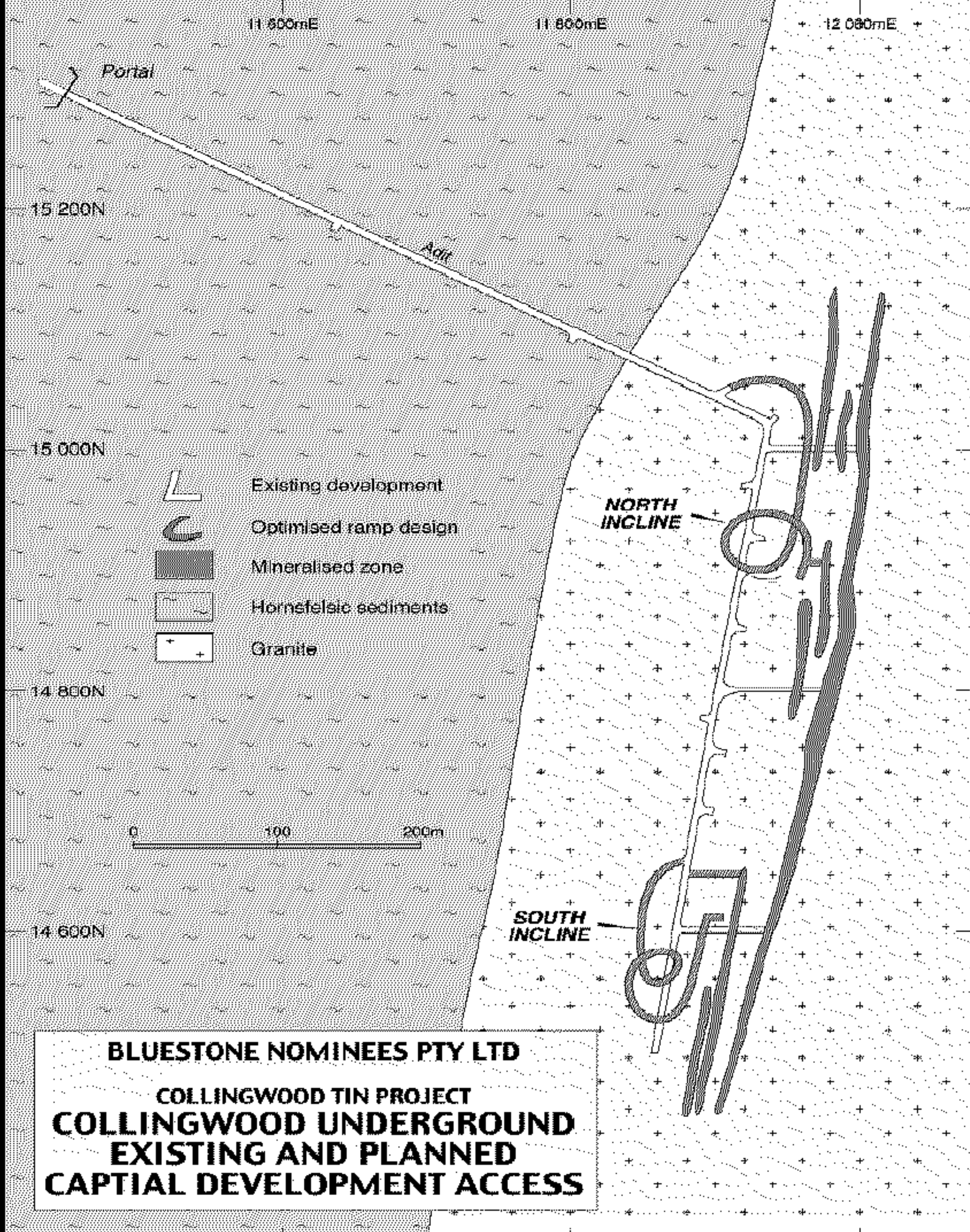
Collingwood Tin Project

- Discovered early 1980's by Billiton
- Pre-feasibility done as JV between Billiton and North Ltd
- Post takeovers acquired from Anglogold and Rio Tinto in 2001



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Portal and Adit already developed ($20m capital head start)

Griesen lodes over 1Km of strike with phase 1 targeted on central 600m

Highly mechanized simple mining methodology

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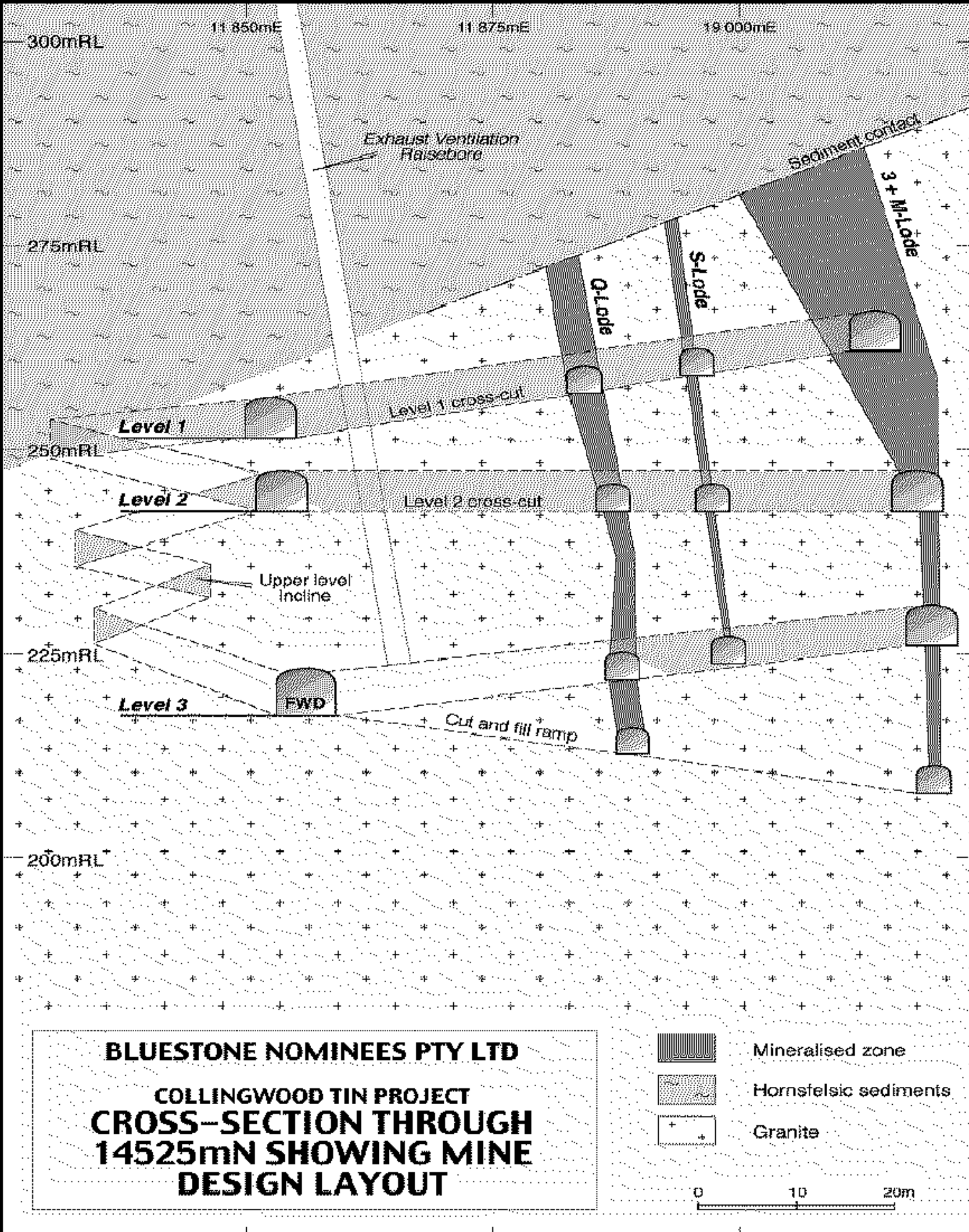

Typical mining section

3 levels

Mechanized uphole benching mining method

Production at 30-35ktpm

Collingwood - Key Operating Stats

Processing - 30,000- 35,000 tonnes per month @1.2% Sn

- Concentrate – 3,200 - 3,500 tpa Sn Metal @ 60% Sn
- 3 to 5 years production
- Excellent exploration potential to add life
- Commence development in mid 2005
- Concentrate available 3rd Quarter 2005

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Collingwood Project

Capital

$12-14 million

Operating Costs $US 1.75/lb

Steady State Financial Profile (A$12,500/t)

- annual production 350Kt @ 1.2% Sn and 88% recovery for 3200-3500 tonnes payable tin.

- Revenue ~ $42m

  Costs ~ $22m

  EBITDA ~ $20m (~circa 8.5 cfps)

Renison Bell Mine - Project Status

- Refurbishment of Camp & Portal Complete
- Shift to owner-operator decision made and procurement commenced.
- Concentrator Procurement - advanced.
- Construction commencing May 2005.
- Commissioning expected early October 2005

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Bluestone Summary

- Three significant projects

  Collingwood – 3yrs + 2yrs + Regional Exp
  ~ 3,500 tpa Sn metal

  Renison/Bischoff – 4yrs + 4 yrs + Regional Exp
  ~ 8,500 tpa Sn

  RenTails – 9 yrs +
  ~ 6,000 tpa Sn metal

- Producer with tin production of 18,000 tpa Sn Metal from 28,000t Sn conc.
  - Approx. 6% of world tin supply

- Fuming Plant (downstream processing) gives many growth options

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Tin Economics

- Tin solders (~35%)
- Tin Plate (~30%)
- Electroplating - high quality
- Others: pewter, battery-grid alloys, copper alloys, dental alloys (strengthening characteristics), medical, metallic paints, etc

Tin Economics

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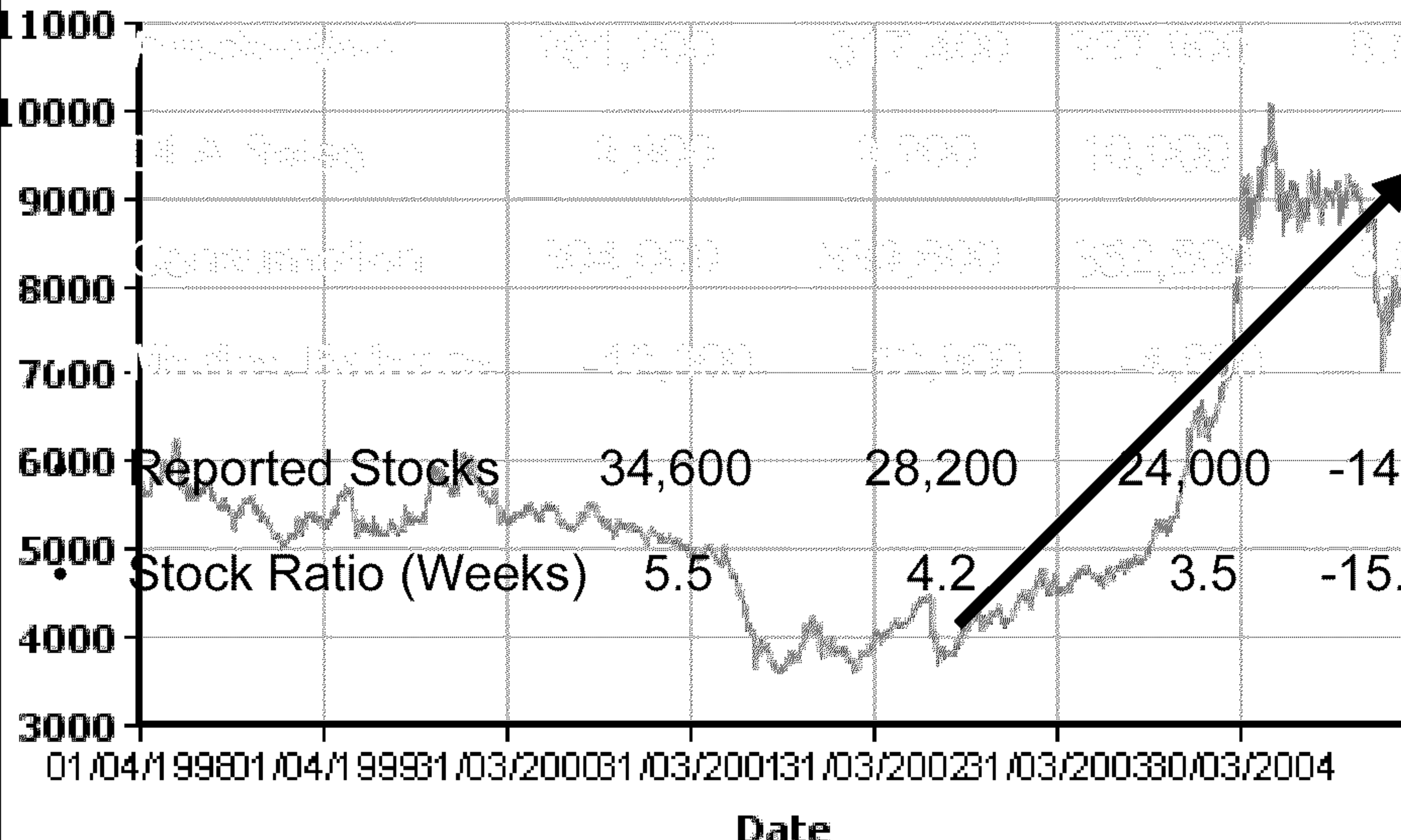
	2003	2004	2005f	Change
Reported Stocks	34,600	28,200	24,000	-14.8%
Stock Ratio (Weeks)	5.5	4.2	3.5	-15.1%



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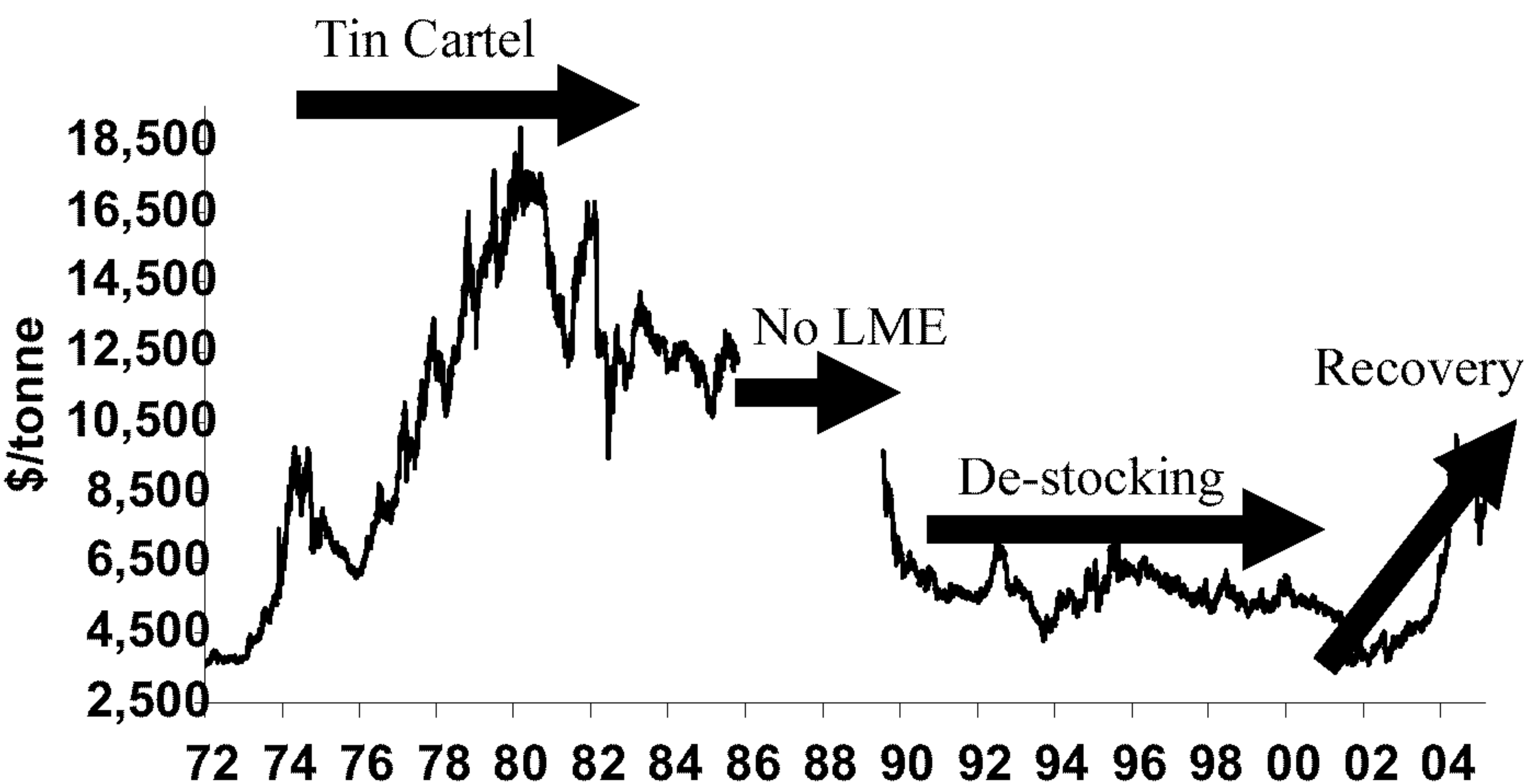
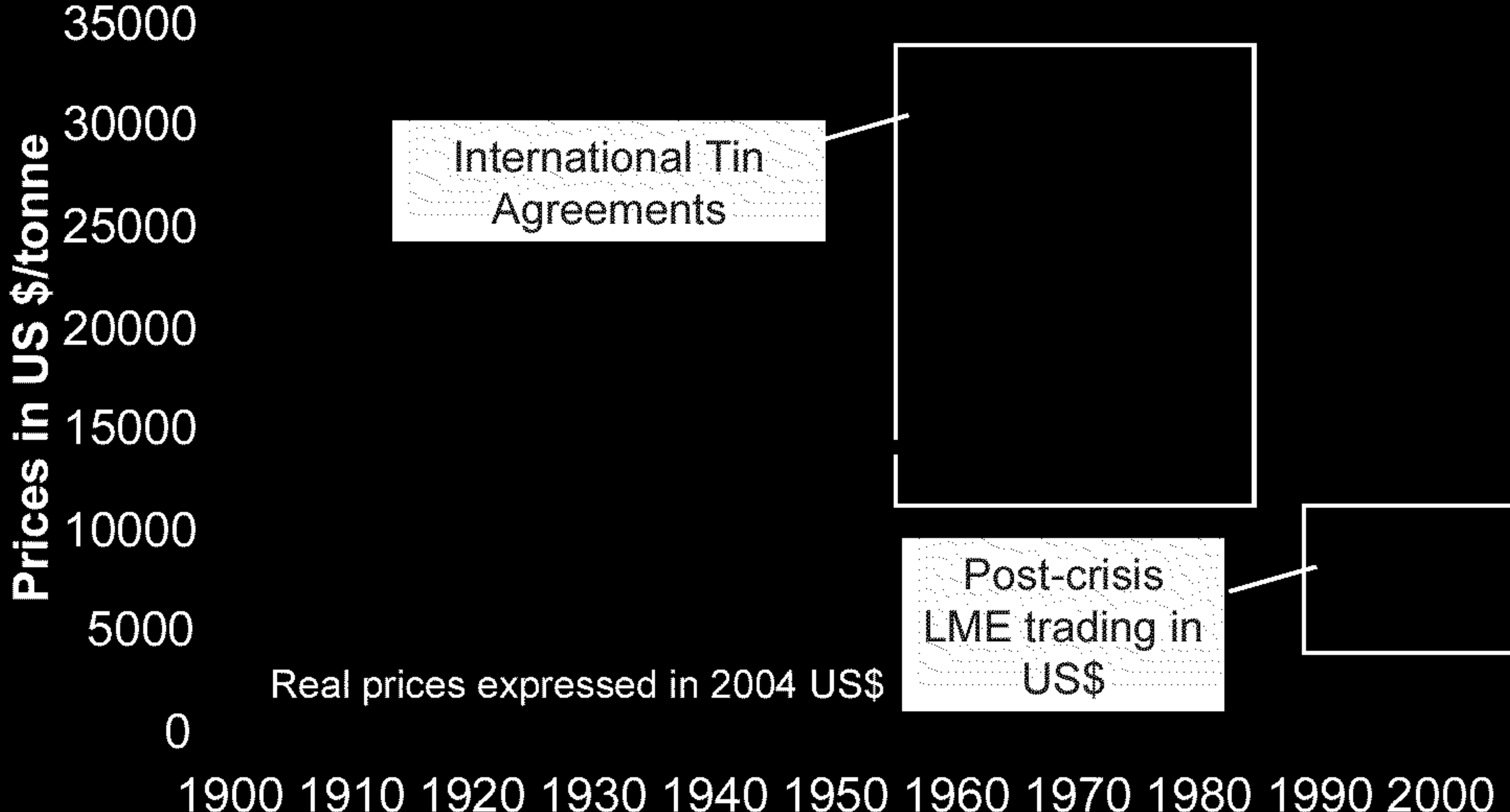
LME Cash Tin I



Long Term Tin Prices - Today's Dollars



Source CRU

Demand - Structural Shift

- China - from large exporter to net consumer.
- US strategic stockpile currently 25,000 t - divesting at 12,000 tpa (30% of historic domestic demand).
- Environmental & Health Trends enhancing demand.
  - Lead declared a toxin, Aluminium = Alzheimers
  - USEPA edicts on recycling electronic goods
  - European Commission Waste Electrical and Electronic Equipment Directive - financial responsibility for end-of-life recycling of electronic goods with the manufacturers.

Structural Shift - What's it mean??

- Environmentally Driven Demand.
- Mass shift to lead free solders by electronic and computer manufacturers.
- Continued growth in tin plate/can industry
- Increase demand in other uses driven by technological advancements.

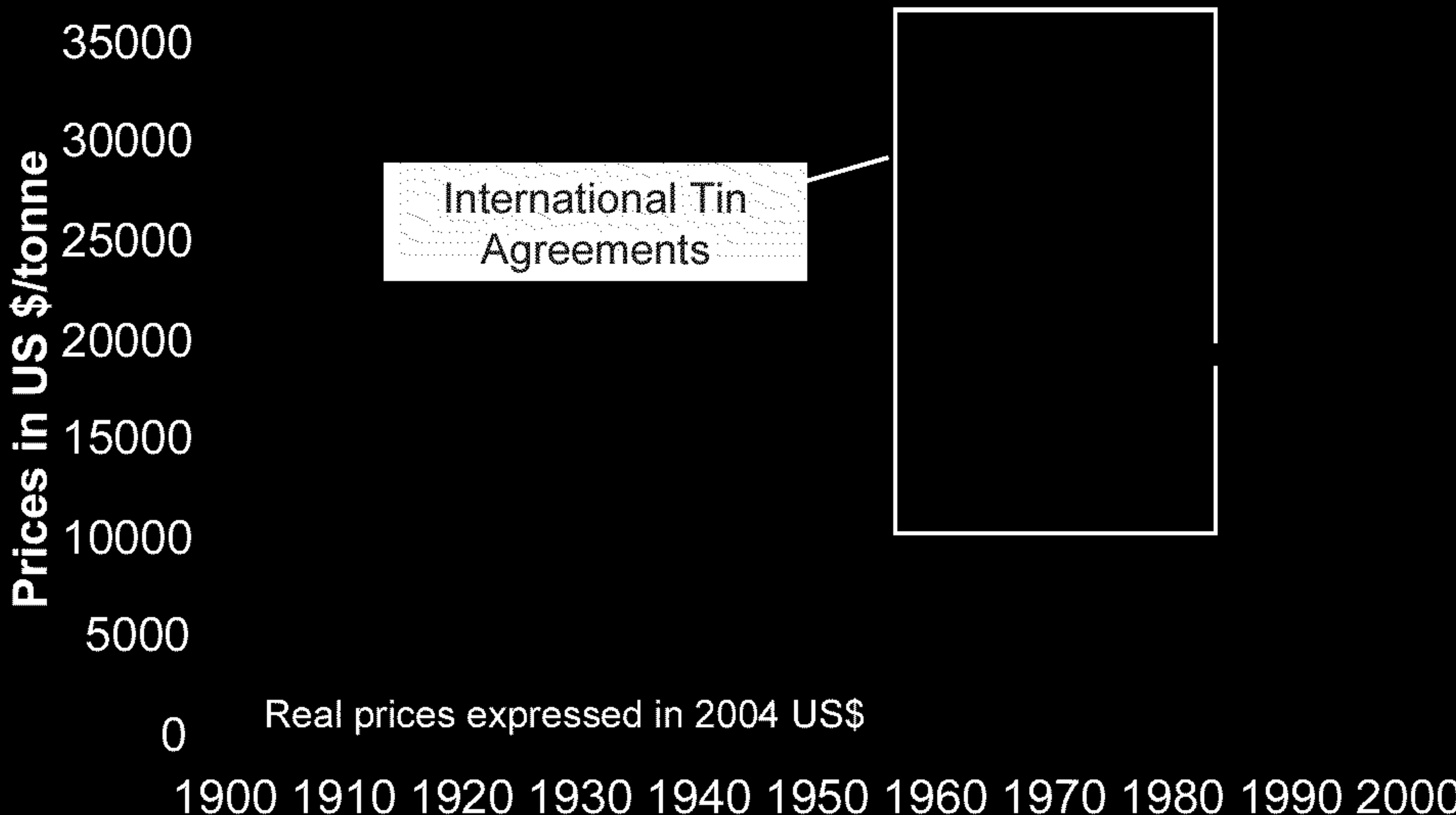
Price Goes Up !!!!

Is it Sustainable??

- Short Supply & High Cost

LOOK FOR SUBSTITUTES

The Long Tin Prices - Today's Dollars



Source CRU

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Price Goes Up !!!! Is it Sustainable??

- Short Supply & High Cost

  LOOK FOR SUBSTITUTES

- Little Threat of Substitution

  USE OF TIN CHANGED FROM A LOT OF

  TIN IN A SMALL NUMBER OF GOODS

  to

  A LITTLE BIT OF TIN IN A LARGE NUMBER

  OF GOODS

YES!

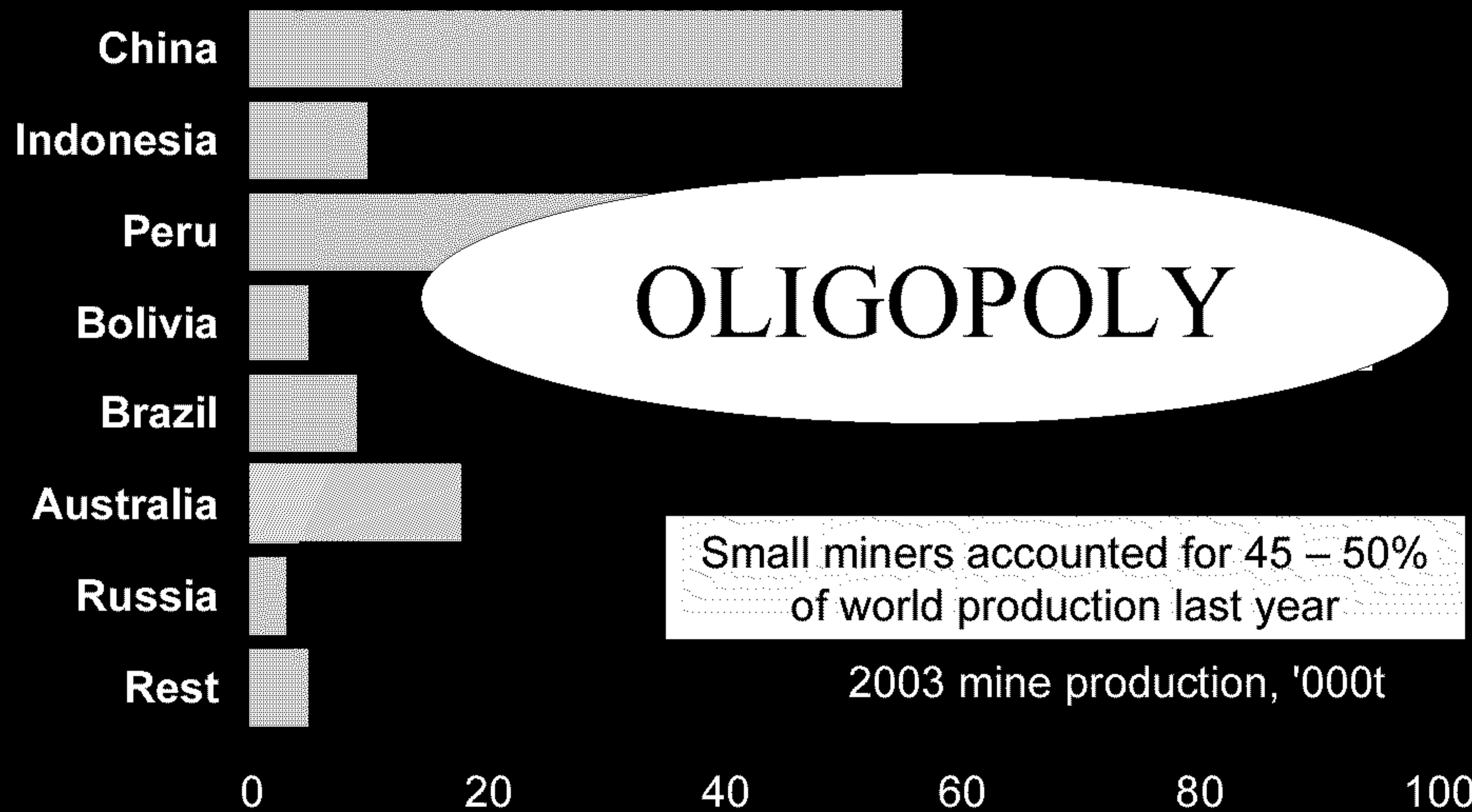
- Small impact from higher tin price on costs

What of Supply Side Economics??

- Sources of Supply

MINE SUPPLY

Conventional/Unconventional Tin Producers



Source CRU

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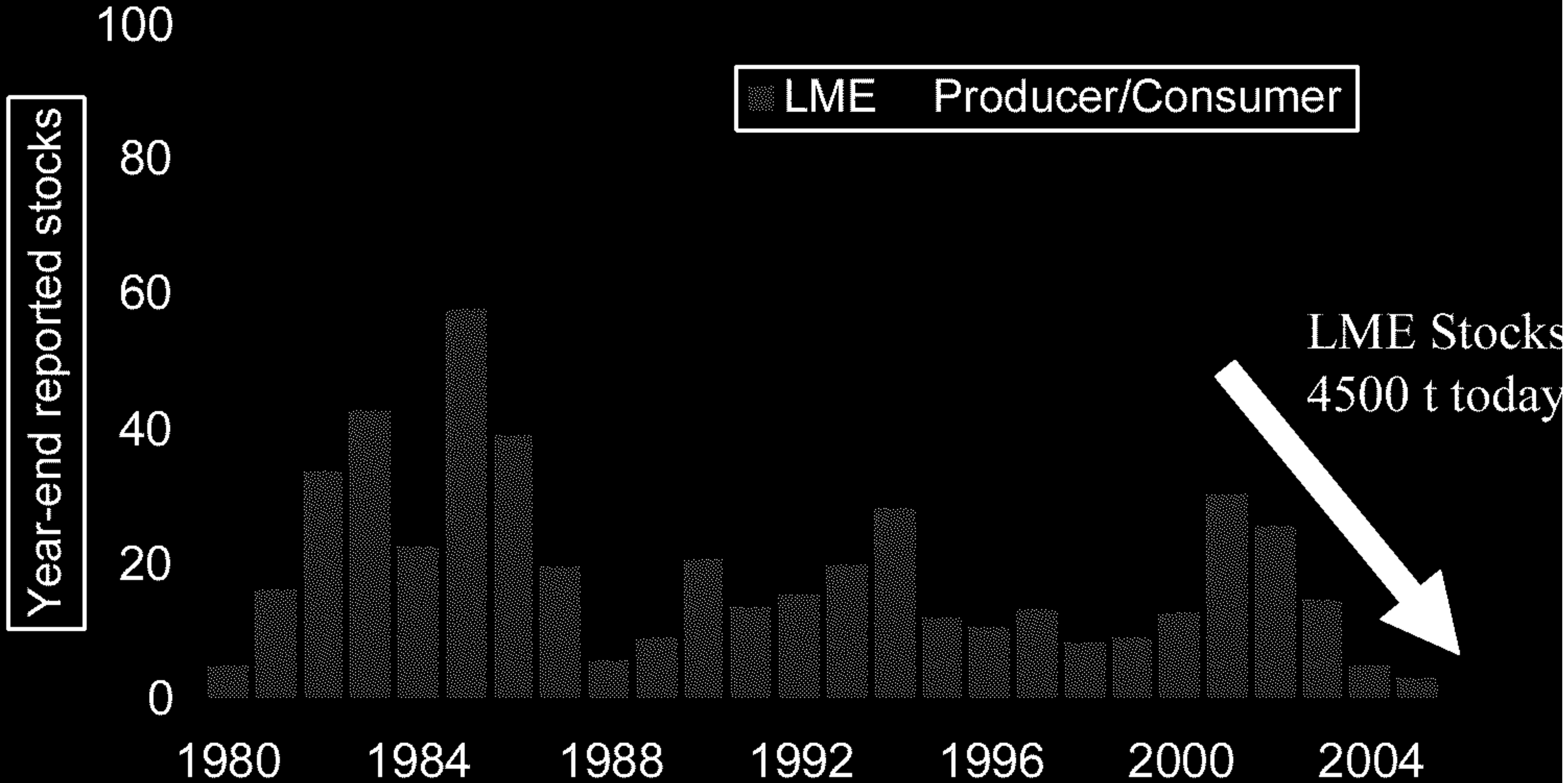
What of Supply Side Economics??

- Sources of Supply

MINE SUPPLY

WORLD STOCKS

LME and Total Reported Tin Stocks



Source CRU

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What of Supply Side Economics??

- Sources of Supply

MINE SUPPLY

WORLD STOCKS

RECYCLING

What of Supply Side Economics??

- RECYCLING

    DIMINISHING SOURCE

    STRUCTURAL SHIFT

        (Now not worth Recycling)

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What of Supply Side Economics??

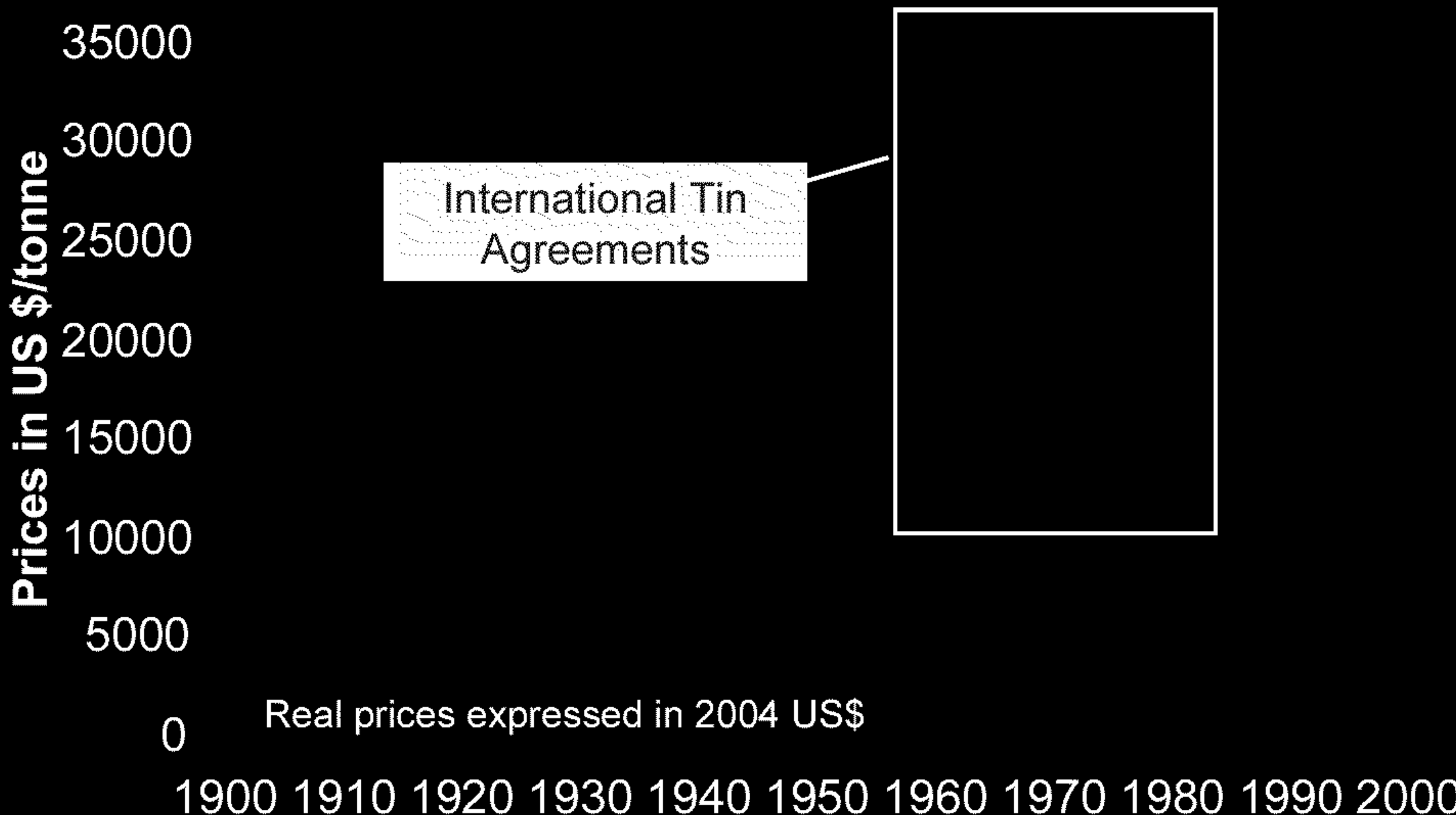
- Supply Summary

MINE SUPPLY — DWINDLING - Unsustainable

WORLD STOCKS — CRITICALLY LOW

RECYCLING — DOOMED

The Future - Price Must Go Up!!!



Source CRU

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ASX Code: BTX

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TIN LIMITED

Bluestone is one of only a few listed tin producers globally, and possibly the only western pure play listed tin company.