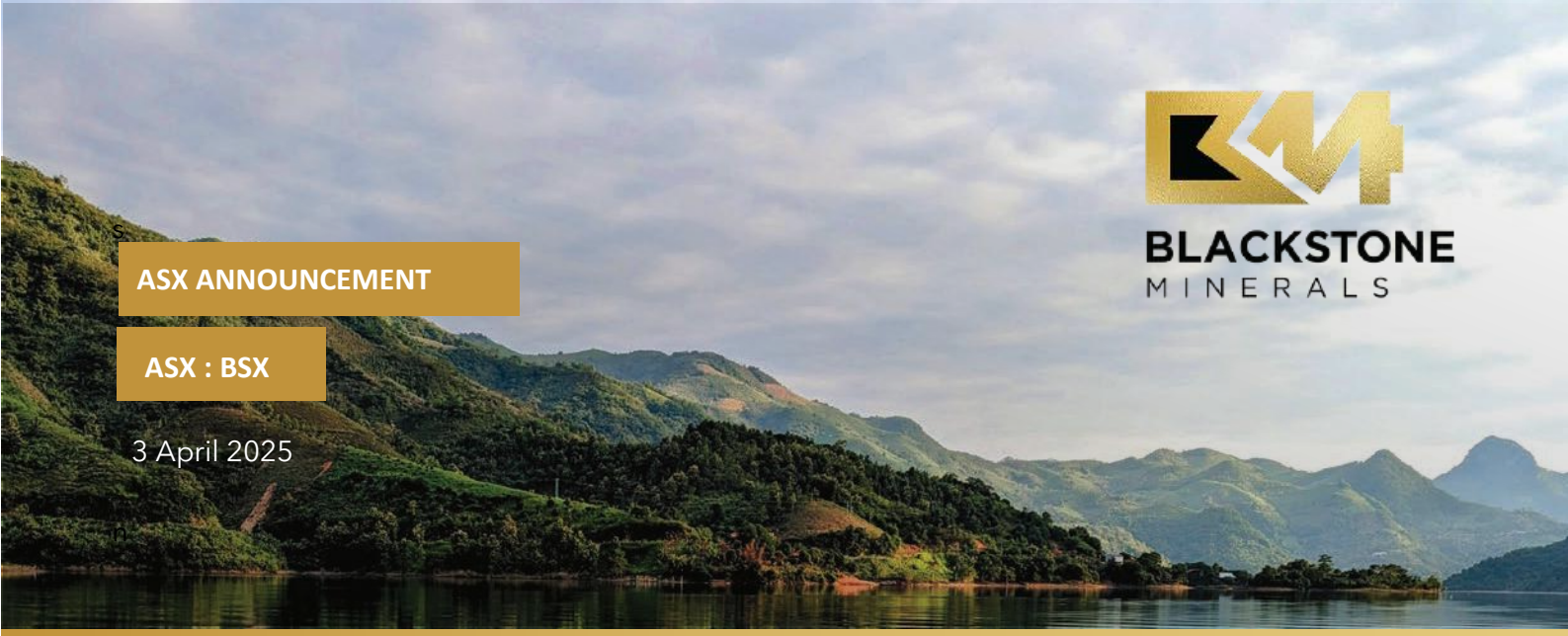

ASX ANNOUNCEMENT

ASX : BSX

3 April 2025

Blackstone Unlocks High Grade Copper-Gold at Mankayan

Blackstone Minerals Limited ("Blackstone" or the "Company") is pleased to report it has received assay results from drillhole BRC-60, drilled in 2013 by Goldfields Limited ("Goldfields"). This previously unreleased drillhole is the deepest completed to date at the world-class Mankayan Copper-Gold Porphyry project. The project is strategically located 2.5km along strike of the Lepanto gold mine and Far Southeast project in the Philippines. The project is currently the subject of a merger between Blackstone and IDM International ("IDM").

Key Highlights

- Significant intercepts for drillhole BRC-60 include the following highlights:
  - 432m @ 1.25% CuEq[1] (0.55% Cu & 0.89g/t Au) from 692m
    - **Incl. 210m @ 1.60% CuEq (0.69% Cu & 1.16g/t Au)**
- BRC-60 successfully established the vertical extent of the porphyry deposit to a greater depth
- The angled drillhole orientation (70 degrees) enhances the ability to intersect vertically oriented mineralisation

The purpose of BRC-60 was to explore for deeper high-grade copper-gold mineralisation. Importantly, the results confirmed that the porphyry system extends significantly deeper than previously understood. Goldfields sampled and assayed the drillhole from 650m to the end of hole at 1,491m and IDM recently sampled and assayed the hole from 432m to 650m.

The mineralised system remains open at depth, with notable potential to the north, which has yet to be tested. BRC-60 was drilled at an angle of 70 degrees and is one of only a few angled drillholes in the Mankayan project. The angled orientation increases the likelihood of intersecting vertically oriented mineralisation and intense quartz veining.

These results reinforce the significant untapped potential of the Mankayan project. Blackstone remains focused on unlocking value from this world-class copper-gold porphyry system and advancing exploration in untested areas to further define the resource potential. With copper and gold continuing to be highly sought-after commodities, these results elevate the strategic importance of the project.

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[1] CuEq calculation assumes metal prices of US$2.80/lb Cu, US$1,800/oz Au and recoveries of 90% for Cu and 75% for Au as per the existing JORC 2012 Mineral Resource Estimate

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Blackstone Minerals' Managing Director, Scott Williamson, commented:

"Previously unreleased drillhole BRC-60 is one of the best drillhole intersections into the Mankayan Copper-Gold Porphyry confirming the project as one of the best undeveloped Copper-Gold projects globally. Mankayan remains open at depth and along strike to the north, and we are fully committed to allocating resources to thoroughly explore the full extent of the mineralisation."

To watch a video summary of the announcement click here

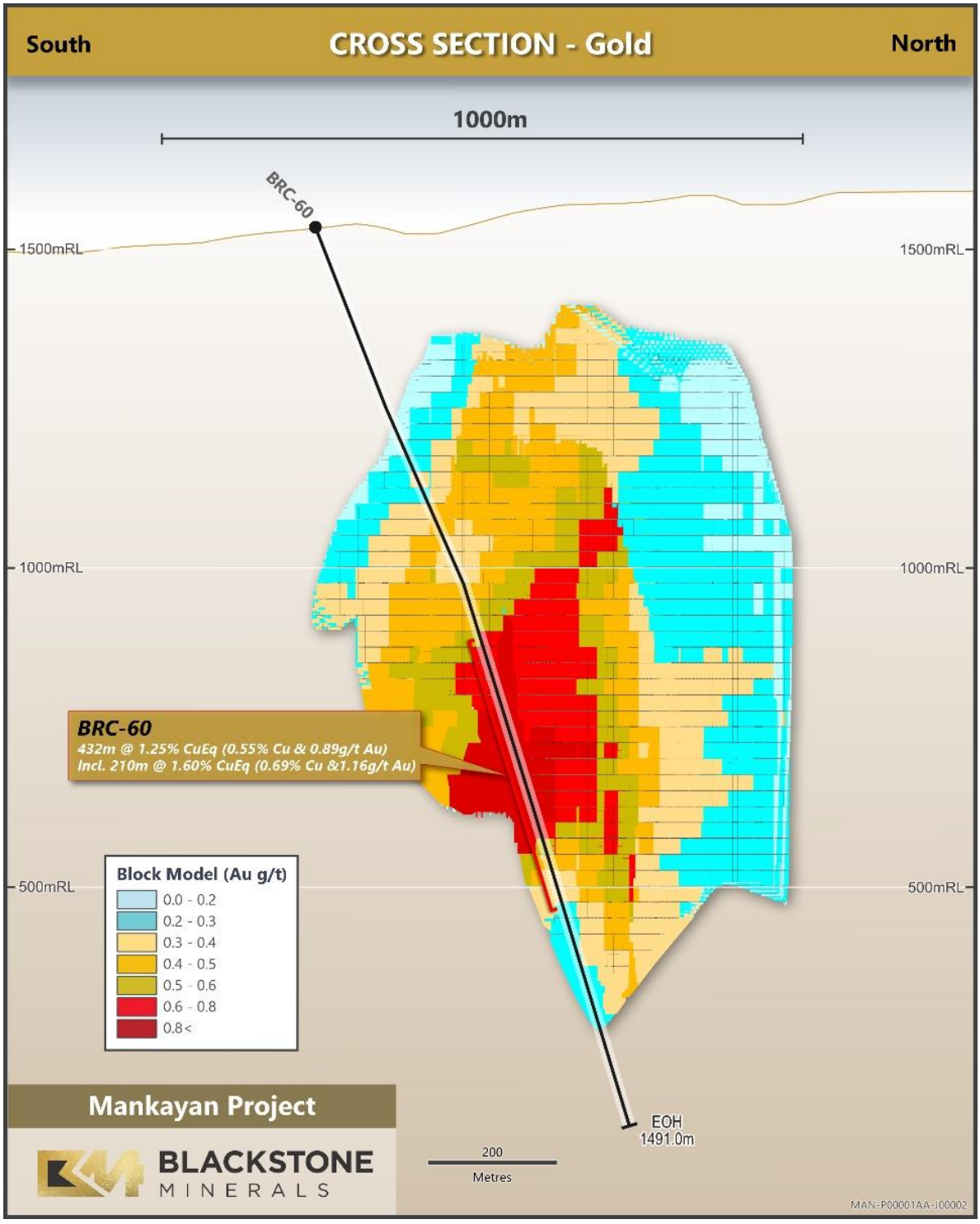

Figure 1 Cross Section (Gold) for drillhole BRC-60

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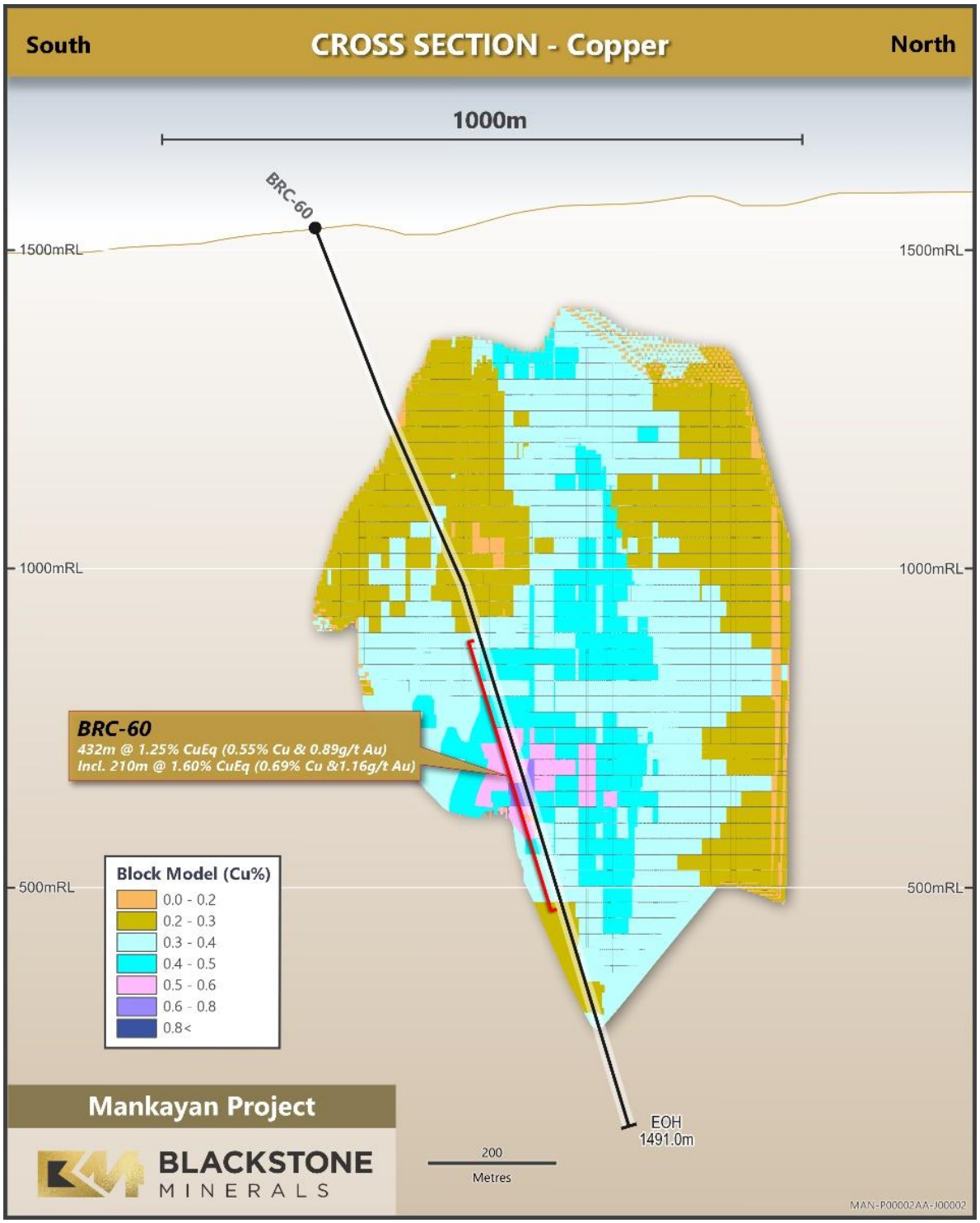

Figure 2 Cross Section (Copper) for drillhole BRC-60

Previous owner Bezant Resources ("Bezant") executed a sales strategy for the Mankayan project in 2011, with site visits conducted by various interested parties. In late 2011, an Option Agreement was granted to Goldfields for the potential acquisition of the project, involving an upfront non-refundable payment of US$7 million and a further US$63 million payable if the option was exercised by 31st January 2013. Throughout 2012, Bezant worked closely with Goldfields on corporate, technical, and due diligence matters, culminating in late 2012 with the extension of the option until 31st January 2014 for a revised cash consideration of US$60.5 million.

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During 2013, Bezant continued assisting Goldfields with its technical work programme and drilling activities. On 22nd January 2014, Goldfields informed Bezant of its decision not to exercise the option. The decision followed internal restructuring at Goldfields, including the divestment of its South African deep-level mining operations and a strategic shift to focus on smaller-producing assets, such as the Yilgarn operations in Western Australia acquired in 2013 from Barrick Gold.

Going forward, the success of the Mankayan Copper-Gold project will be supported by Blackstone's extensive experience in base metals mine development, particularly in South East Asia. Blackstone's proven track record with the Ta Khoa Nickel Project provides valuable insights and synergies that can be directly applied to the Mankayan project. Through cost-effective exploration techniques, advanced development strategies, and the ability to deploy equipment from Ta Khoa (such as geophysics, drilling, and metallurgical testing), Blackstone brings invaluable operational efficiency to Mankayan.

The Mankayan Copper-Gold project is underpinned by historic world-class drill intercepts (refer to ASX announcement 6 February 2025) including:

- 911m @ 1.00% CuEq[2] (0.51% Cu & 0.63g/t Au) from 156m [MMD-11]
  - **Incl. 253m @ 1.43% CuEq (0.73% Cu & 0.89g/t Au)**
- 543m @ 1.08% CuEq (0.46% Cu & 0.79g/t Au) from 262m [THM-13]
  - **Incl. 277m @ 1.43% CuEq (0.50% Cu & 1.19g/t Au)**
- 754m @ 0.99% CuEq (0.49% Cu & 0.64g/t Au) from 254m [THM-22]
  - **Incl. 430m @ 1.21% CuEq (0.58% Cu & 0.80g/t Au)**
- 1,119m @ 0.86% CuEq (0.42% Cu & 0.56g/t Au) from 230m [PFC-40]
  - **Incl. 352m @ 1.15% CuEq (0.53% Cu & 0.79g/t Au)**
- 972m @ 0.89% CuEq (0.44% Cu & 0.58g/t Au) from 247m [PFC-44]
  - **Incl. 525m @ 1.09% CuEq (0.52% Cu & 0.73g/t Au)**
- 747m @ 0.95% CuEq (0.49% Cu & 0.59g/t Au) from 308m [PFC-43]
  - **Incl. 243m @ 1.06% CuEq (0.59% Cu & 0.60g/t Au)**

[2] CuEq calculation assumes metal prices of US$2.80/lb Cu, US$1,800/oz Au and recoveries of 90% for Cu and 75% for Au as per the existing JORC 2012 Mineral Resource Estimate

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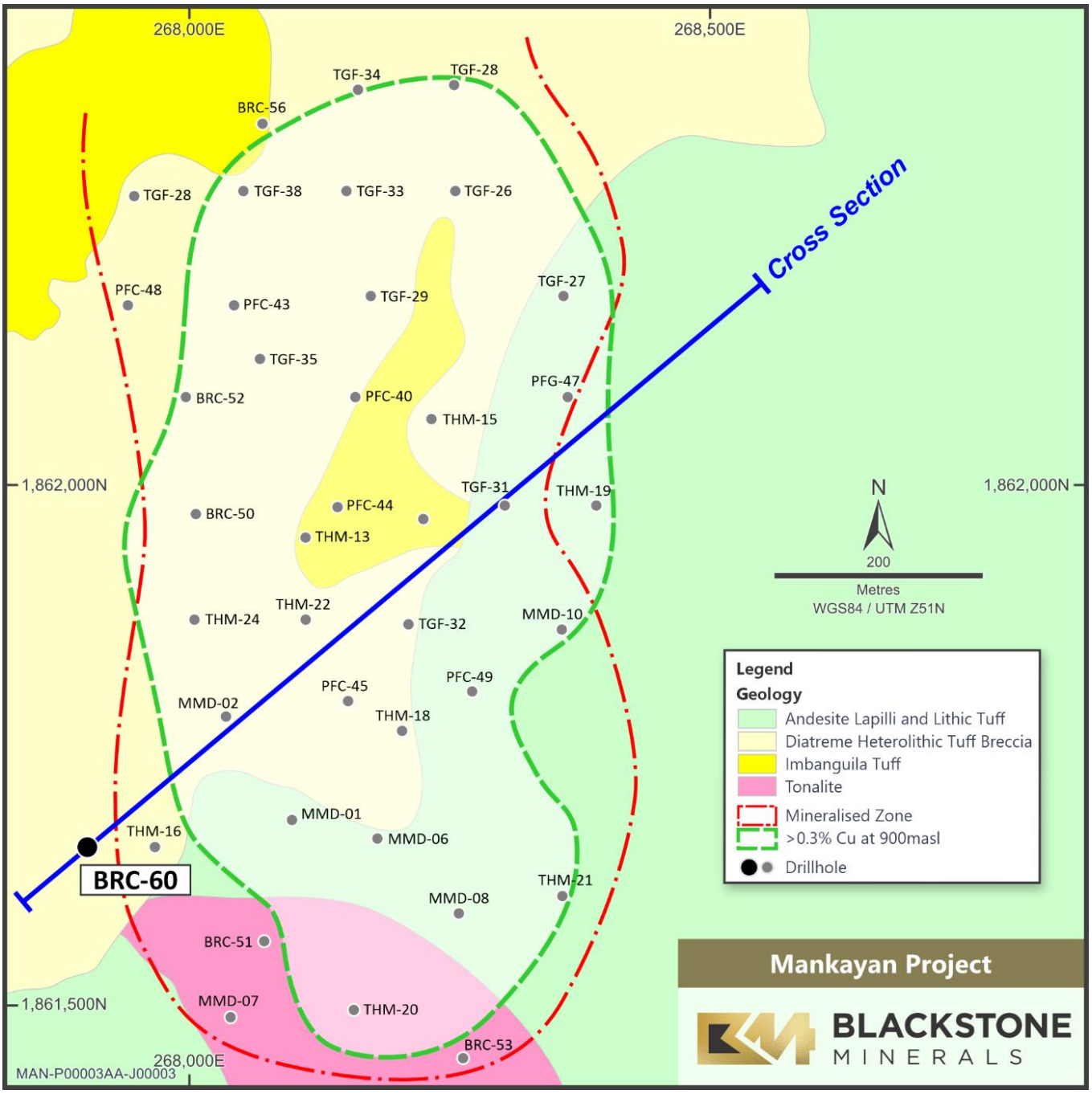

Figure 3 Mankayan Plan View showing drillhole BRC-60 Cross Section Location

Philippines is Open for Business

Mankayan benefits from its location in the Philippines, a nation with a pro-mining regulatory environment and a long-standing history of successful mining operations (e.g., B2 Gold, OceanaGold). Importantly, the IDM team has materially progressed its social license to operate in Mankayan, ensuring positive relationships with local stakeholders. The Philippines' openness to mining operations, combined with a skilled workforce and existing infrastructure, provides a strong foundation for the project's development.

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Figure 4 Philippines Mining Operations

Mankayan Catalysts and Integration

The Mankayan project offers notable near-term catalysts, such as pending assay results from drilling activities and the potential for strategic mergers and acquisitions in the region. These milestones promise to unlock additional shareholder value in the short term. Furthermore, the project supports long-term growth due to its alignment with global demand for energy transition metals, offering significant scalability potential. A key strength of this opportunity is the integration of the Mankayan project with Blackstone's existing operations. Blackstone's experience with the Ta Khoa Nickel Project allows for strategic synergies, creating a seamless expansion opportunity across multiple asset types. The project also benefits from diversification across two critical energy transition metals—nickel and copper—while capturing the upside from precious metals gold and silver. This broad exposure provides a robust and well-rounded investment thesis. For full terms of the Scheme of Arrangement refer to ASX announcement 6 February 2025.

Key Mankayan Milestones Achieved

IDM has made remarkable progress in advancing the Mankayan Copper-Gold project, a key development project in the Philippines. Among its notable achievements, IDM secured the renewal of a 25-year Mineral Production Sharing Agreement (MPSA) mining license in March 2022, laying the groundwork for the long-term development of the project. A significant milestone was reached in December 2024 with the signing of a historic Memorandum of Agreement (MoA) with the local Indigenous People (IP), marking IDM as the first mining company to secure IP consent in the region. This agreement represents a pivotal step in securing a social license to operate, essential for advancing the project responsibly. The Mankayan project has also

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been recognised as a Priority Project by the Mines and Geosciences Bureau (MGB), reflecting its significance to the region's sustainable development. With a strong partnership between IDM and the local community, grounded in a shared commitment to sustainability, the project is positioned for long-term success.

Long-term Development Optionality and Scalability

The Mankayan Copper-Gold project presents a dual development opportunity, utilising both high-grade and bulk-tonnage mining methods. The high-grade core enables the use of selective mining techniques to extract the high grades of the resource, offering lower upfront capital costs and the flexibility to expand plant capacity after initial development. A larger production scenario could focus on extracting the global resource through bulk mining methods, which would require higher initial capital investment but benefit from lower operating costs. This dual development optionality combines financial efficiency with resource maximisation, delivering sustained growth and strong investment returns.

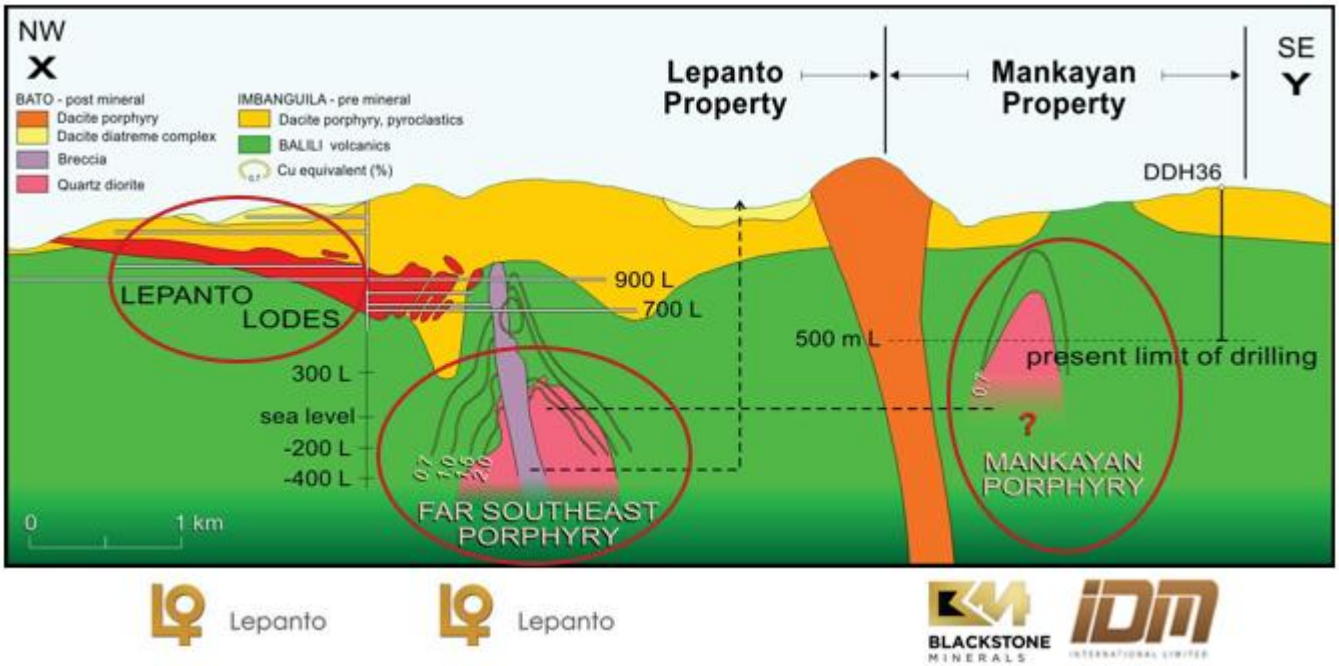

Figure 5 Mankayan Mineral District Long Section

Authorised by the Managing Director on behalf of Blackstone Minerals Limited.

For more information, please contact

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scott@blackstoneminerals.com.au

Investors are also encouraged to join and engage through the Blackstone Minerals Investor Hub, post questions and feedback through the Q&A function accompanying each piece of content, and engage directly with the Blackstone team.

How to join the Blackstone Minerals InvestorHub

1. Head to our Investor Hub or scan the QR code with your smart device
2. Follow the prompts to sign up for an Investor Hub Account
3. Complete your account profile and link your shareholdings if you are a current shareholder.

About Blackstone

Blackstone Minerals Ltd (ASX: BSX) is focused on building an integrated battery metals processing business in Vietnam that produces downstream products for Asia's growing lithium-ion battery industry. The existing business has a modern nickel mine built to Australian standards, which successfully operated as a mechanised underground nickel mine from 2013 to 2016. This will be complemented by a larger concentrator, refinery and precursor facility to support integrated production in-country.

The Company is focused on a partnership model and is collaborating with groups who are committed to sustainable mining, minimising the carbon footprint and implementing a vertically integrated supply chain. The Company's development strategy is underpinned by the ability to secure nickel concentrate and Ta Khoa is a nickel sulphide district with several exploration targets yet to be tested.

About IDM International

IDM International is an Australian headquartered unlisted public Company with a 64% ownership interest in the Mankayan copper-gold project in the Philippines.

The Mankayan project is one of the largest undeveloped copper-gold porphyry deposits globally, boasting a 25-year mining license (MPSA), which was renewed on March 4, 2022. Situated in Northern Luzon, it is strategically located near the heart of the Mankayan mineral district, renowned for hosting significant copper-gold deposits and prospects.

Website: https://www.idminternational.com.au

Competent Person Statement

The information in this report that relates to Exploration Results is based on information reviewed and compiled by Dr Stuart Owen, an advisor to the Company and a Member of The Australasian Institute of Geoscientists. Dr Stuart Owen has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Owen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Table 1: BRC-60 intersections

Hole ID	East UTM 51N WGS84	North UTM 51N WGS84	Elevation m	Azimuth UTM 51N WGS84	Dip	End of hole (m)	From (m)	To (m)	Interval (m)	CuEq %	Cu %	Au g/t
BRC-60	267902	1861651	1532	45	-70	1491	432	550	118	0.5	0.28	0.28
and							606	1491	885	0.79	0.37	0.54
incl.							692	1124	432	1.25	0.55	0.89
incl.							824	1034	210	1.6	0.69	1.16

CuEq calculation assumes metal prices of US$2.80/lb Cu, US$1,800/oz Au and recoveries of 90% for Cu and 75% for Au as per the existing JORC 2012 Mineral Resource Estimate

Table 2: BRC-60 Cu and Au assays

Hole	From (m)	To (m)	Interval (m)	Cu %	Au g/t	CuEq %	Comments
BRC-60	0	432	432	na	na		not assayed
BRC-60	432	435	3	0.221	0.229	0.3996	
BRC-60	435	438	3	0.1699	0.133	0.2736	
BRC-60	438	441	3	0.1664	0.128	0.2662	
BRC-60	441	444	3	0.1962	0.206	0.3569	
BRC-60	444	447	3	0.1114	0.109	0.1964	
BRC-60	447	450	3	0.1579	0.157	0.2804	
BRC-60	450	453	3	0.1551	0.127	0.2542	
BRC-60	453	456	3	0.1325	0.139	0.2409	
BRC-60	456	459	3	0.1503	0.139	0.2587	
BRC-60	459	462	3	0.1129	0.082	0.1769	
BRC-60	462	465	3	0.1877	0.143	0.2992	
BRC-60	465	468	3	0.2235	0.147	0.3382	
BRC-60	468	471	3	0.1944	0.194	0.3457	
BRC-60	471	474	3	0.4163	0.371	0.7057	
BRC-60	474	477	3	0.1911	0.165	0.3198	
BRC-60	477	480	3	0.1711	0.152	0.2897	
BRC-60	480	483	3	0.3109	0.242	0.4997	
BRC-60	483	486	3	0.5331	0.46	0.8919	
BRC-60	486	489	3	0.256	0.26	0.4588	
BRC-60	489	492	3	0.2789	0.425	0.6104	
BRC-60	492	495	3	0.2358	0.411	0.5564	
BRC-60	495	498	3	0.2037	0.222	0.3769	
BRC-60	498	500.7	2.7	0.5599	0.661	1.0755	
BRC-60	500.7	503	2.3	0.586	0.593	1.0485	
BRC-60	503	506	3	0.351	0.341	0.617	
BRC-60	506	509	3	0.2191	0.264	0.425	
BRC-60	509	512	3	0.253	0.163	0.3801	
BRC-60	512	515	3	0.3036	0.314	0.5485	
BRC-60	515	518	3	0.5439	0.713	1.1	
BRC-60	518	521	3	0.3767	0.352	0.6513	
BRC-60	521	524	3	0.2748	0.216	0.4433	
BRC-60	524	527	3	0.2912	0.264	0.4971	
BRC-60	527	530	3	0.1934	0.149	0.3096	
BRC-60	530	533	3	0.1912	0.139	0.2996	
BRC-60	533	536	3	0.3363	0.458	0.6935	
BRC-60	536	539	3	0.4561	0.547	0.8828	
BRC-60	539	542	3	0.3453	0.346	0.6152	
BRC-60	542	545	3	0.443	0.49	0.8252	
BRC-60	545	548	3	0.3275	0.381	0.6247	
BRC-60	548	550	2	0.5194	0.486	0.8985	
BRC-60	550	606.1	56.1	na	na	na	very poor recovery
BRC-60	606.1	609	2.9	0.384	0.416	0.7085	
BRC-60	609	612	3	0.3604	0.449	0.7106	

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BRC-60	612	615	3	0.2615	0.318	0.5095	
BRC-60	615	616.7	1.7	0.4175	0.473	0.7864	
BRC-60	616.7	619	2.3	0.4123	0.47	0.7789	
BRC-60	619	622	3	0.1359	0.309	0.3769	
BRC-60	622	625	3	0.1285	0.434	0.467	
BRC-60	625	628	3	0.0942	0.594	0.5575	
BRC-60	628	631	3	0.0124	0.206	0.1731	
BRC-60	631	634	3	0.1298	0.312	0.3732	
BRC-60	634	637	3	0.0744	0.226	0.2507	
BRC-60	637	640	3	0.1534	0.273	0.3663	
BRC-60	640	643	3	0.0985	0.211	0.2631	
BRC-60	643	646	3	0.1426	0.351	0.4164	
BRC-60	646	648.4	2.4	0.1893	0.302	0.4249	
BRC-60	648.4	650	1.6	0.0735	0.906	0.7802	
BRC-60	650	653	3	0.1081	0.179	0.2477	
BRC-60	653	656	3	0.056	0.129	0.1566	
BRC-60	656	659	3	0.0713	0.132	0.1743	
BRC-60	659	662	3	0.0594	0.142	0.1702	
BRC-60	662	665	3	0.1075	0.137	0.2144	
BRC-60	665	668	3	0.1101	0.227	0.2872	
BRC-60	668	671	3	0.0447	0.11	0.1305	
BRC-60	671	674	3	0.0814	0.149	0.1976	
BRC-60	674	677	3	0.0957	0.179	0.2353	
BRC-60	677	680	3	0.0834	0.151	0.2012	
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BRC-60	683	686	3	0.1251	0.219	0.2959	
BRC-60	686	689	3	0.1099	0.373	0.4008	
BRC-60	689	692	3	0.1053	0.246	0.2972	
BRC-60	692	695	3	0.8174	1.36	1.8782	
BRC-60	695	698	3	1.1595	1.429	2.2741	
BRC-60	698	701	3	0.6667	0.806	1.2954	
BRC-60	701	704	3	0.4668	0.588	0.9254	
BRC-60	704	707	3	0.4233	0.659	0.9373	
BRC-60	707	710	3	0.428	0.668	0.949	
BRC-60	710	713	3	0.5397	0.683	1.0724	
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BRC-60	722	725	3	1.2621	1.72	2.6037	
BRC-60	725	728	3	0.6713	1.26	1.6541	
BRC-60	728	731	3	0.231	0.383	0.5297	
BRC-60	731	734	3	0.575	0.868	1.252	
BRC-60	734	737	3	0.3548	0.639	0.8532	
BRC-60	737	740	3	0.0189	0.513	0.419	
BRC-60	740	743	3	0.0544	0.34	0.3196	
BRC-60	743	746	3	0.325	1.04	1.1362	
BRC-60	746	749	3	0.6422	1.52	1.8278	
BRC-60	749	752	3	0.858	1.77	2.2386	
BRC-60	752	755	3	0.5543	0.918	1.2703	
BRC-60	755	758	3	0.152	0.307	0.3915	
BRC-60	758	761	3	0.1779	0.371	0.4673	
BRC-60	761	764	3	0.4925	0.943	1.228	
BRC-60	764	767	3	0.2884	0.432	0.6254	
BRC-60	767	770	3	0.2889	0.26	0.4917	
BRC-60	770	773	3	0.2257	0.255	0.4246	
BRC-60	773	776	3	0.3497	0.674	0.8754	
BRC-60	776	779	3	0.3701	0.588	0.8287	
BRC-60	779	782	3	0.4077	0.944	1.144	
BRC-60	782	785	3	0.2158	0.379	0.5114	
BRC-60	785	788	3	0.3242	0.442	0.669	
BRC-60	788	791	3	0.2849	0.417	0.6102	
BRC-60	791	794	3	0.4001	0.595	0.8642	

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BRC-60	794	797	3	0.3826	0.648	0.888	
BRC-60	797	800	3	0.3103	0.456	0.666	
BRC-60	800	803	3	0.332	0.543	0.7555	
BRC-60	803	806	3	0.4171	0.699	0.9623	
BRC-60	806	809	3	0.4333	0.605	0.9052	
BRC-60	809	812	3	0.4481	0.608	0.9223	
BRC-60	812	815	3	0.5688	0.764	1.1647	
BRC-60	815	818	3	0.4234	0.622	0.9086	
BRC-60	818	821	3	0.5359	0.77	1.1365	
BRC-60	821	824	3	0.619	0.721	1.1814	
BRC-60	824	827	3	0.5341	0.761	1.1277	
BRC-60	827	830	3	0.7198	1.08	1.5622	
BRC-60	830	833	3	0.6365	1.25	1.6115	
BRC-60	833	836	3	0.4454	0.587	0.9033	
BRC-60	836	839	3	0.5336	0.716	1.0921	
BRC-60	839	842	3	0.612	0.803	1.2383	
BRC-60	842	845	3	0.4387	0.684	0.9722	
BRC-60	845	848	3	0.4933	0.658	1.0065	
BRC-60	848	851	3	0.7228	0.852	1.3874	
BRC-60	851	854	3	0.7789	1.06	1.6057	
BRC-60	854	857	3	0.5539	0.8	1.1779	
BRC-60	857	860	3	0.3963	0.687	0.9322	
BRC-60	860	863	3	0.5163	0.935	1.2456	
BRC-60	863	866	3	0.3892	0.777	0.9953	
BRC-60	866	869	3	0.4356	0.73	1.005	
BRC-60	869	872	3	0.3907	0.775	0.9952	
BRC-60	872	875	3	0.5657	0.893	1.2622	
BRC-60	875	878	3	0.6014	0.85	1.2644	
BRC-60	878	881	3	0.4945	0.802	1.1201	
BRC-60	881	884	3	0.664	0.949	1.4042	
BRC-60	884	887	3	0.6305	0.906	1.3372	
BRC-60	887	890	3	0.7029	1.359	1.7629	
BRC-60	890	893	3	0.6917	1.11	1.5575	
BRC-60	893	896	3	1.2617	1.83	2.6891	
BRC-60	896	899	3	0.8336	0.98	1.598	
BRC-60	899	902	3	0.6498	1.11	1.5156	
BRC-60	902	905	3	0.7171	1.08	1.5595	
BRC-60	905	908	3	0.5192	0.973	1.2781	
BRC-60	908	911	3	0.7082	1.36	1.769	
BRC-60	911	914	3	0.513	0.922	1.2322	
BRC-60	914	917	3	0.7079	0.972	1.4661	
BRC-60	917	920	3	0.772	1.24	1.7392	
BRC-60	920	923	3	0.6884	0.981	1.4536	
BRC-60	923	926	3	0.5423	0.978	1.3051	
BRC-60	926	929	3	0.5281	0.757	1.1186	
BRC-60	929	932	3	0.8577	1.26	1.8405	
BRC-60	932	935	3	1.7013	3.53	4.4547	
BRC-60	935	938	3	1.0568	1.52	2.2424	
BRC-60	938	941	3	0.524	1.06	1.3508	
BRC-60	941	944	3	0.7792	1.46	1.918	
BRC-60	944	947	3	1.2944	1.999	2.8536	
BRC-60	947	950	3	1.076	1.76	2.4488	
BRC-60	950	953	3	0.6747	1.1	1.5327	
BRC-60	953	956	3	0.8436	1.639	2.122	
BRC-60	956	959	3	0.8059	1.28	1.8043	
BRC-60	959	962	3	0.8233	1.53	2.0167	
BRC-60	962	965	3	0.8021	1.23	1.7615	
BRC-60	965	968	3	0.7293	1.11	1.5951	
BRC-60	968	971	3	0.6332	0.695	1.1753	
BRC-60	971	974	3	1.0543	1.4	2.1463	
BRC-60	974	977	3	0.6382	1.319	1.667	
BRC-60	977	980	3	0.6227	1.15	1.5197	

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BRC-60	980	983	3	0.1668	2	1.7268	
BRC-60	983	986	3	0.7643	1.62	2.0279	
BRC-60	986	989	3	0.6689	1.15	1.5659	
BRC-60	989	992	3	0.921	1.11	1.7868	
BRC-60	992	995	3	0.8295	1.52	2.0151	
BRC-60	995	998	3	0.8164	1.72	2.158	
BRC-60	998	1001	3	0.8318	1.579	2.0634	
BRC-60	1001	1004	3	0.9692	1.97	2.5058	
BRC-60	1004	1007	3	0.8539	1.58	2.0863	
BRC-60	1007	1010.7	3.7	0.5312	0.829	1.1778	
BRC-60	1010.7	1013	2.3	0.4989	0.838	1.1525	
BRC-60	1013	1016	3	0.7615	1.309	1.7825	
BRC-60	1016	1019	3	0.7863	1.53	1.9797	
BRC-60	1019	1022	3	0.7868	1.06	1.6136	
BRC-60	1022	1025	3	0.3418	0.584	0.7973	
BRC-60	1025	1028	3	0.3934	0.825	1.0369	
BRC-60	1028	1031	3	0.4246	0.89	1.1188	
BRC-60	1031	1034	3	0.8035	1.66	2.0983	
BRC-60	1034	1037	3	0.3721	0.756	0.9618	
BRC-60	1037	1040	3	0.3995	0.656	0.9112	
BRC-60	1040	1043	3	0.3209	0.521	0.7273	
BRC-60	1043	1046	3	0.3167	0.531	0.7309	
BRC-60	1046	1049	3	0.4543	0.526	0.8646	
BRC-60	1049	1052	3	0.4256	0.564	0.8655	
BRC-60	1052	1055	3	0.2758	0.484	0.6533	
BRC-60	1055	1058	3	0.5569	0.669	1.0787	
BRC-60	1058	1061	3	0.2734	0.386	0.5745	
BRC-60	1061	1064	3	0.377	0.456	0.7327	
BRC-60	1064	1067	3	0.3592	0.447	0.7079	
BRC-60	1067	1070	3	0.6047	0.379	0.9003	
BRC-60	1070	1073	3	0.3771	0.458	0.7343	
BRC-60	1073	1076	3	0.2743	0.347	0.545	
BRC-60	1076	1079	3	0.3999	0.497	0.7876	
BRC-60	1079	1082	3	0.2813	0.4	0.5933	
BRC-60	1082	1085	3	0.2986	0.338	0.5622	
BRC-60	1085	1088	3	0.2103	0.31	0.4521	
BRC-60	1088	1091	3	0.2939	0.38	0.5903	
BRC-60	1091	1094	3	0.1927	0.269	0.4025	
BRC-60	1094	1097	3	0.2676	0.325	0.5211	
BRC-60	1097	1100	3	0.4101	0.521	0.8165	
BRC-60	1100	1103	3	0.5657	0.71	1.1195	
BRC-60	1103	1106	3	0.3971	0.477	0.7692	
BRC-60	1106	1109	3	0.2766	0.231	0.4568	
BRC-60	1109	1112	3	0.3046	0.301	0.5394	
BRC-60	1112	1115	3	0.3222	0.273	0.5351	
BRC-60	1115	1118	3	0.3536	0.485	0.7319	
BRC-60	1118	1121	3	0.2896	0.339	0.554	
BRC-60	1121	1124	3	0.2572	0.4	0.5692	
BRC-60	1124	1127	3	0.169	0.281	0.3882	
BRC-60	1127	1130	3	0.1572	0.232	0.3382	
BRC-60	1130	1133	3	0.1698	0.246	0.3617	
BRC-60	1133	1136	3	0.1734	0.164	0.3013	
BRC-60	1136	1139	3	0.128	0.145	0.2411	
BRC-60	1139	1142	3	0.224	0.183	0.3667	
BRC-60	1142	1145	3	0.1631	0.114	0.252	
BRC-60	1145	1148	3	0.2503	0.184	0.3938	
BRC-60	1148	1151	3	0.0964	0.091	0.1674	
BRC-60	1151	1154	3	0.1101	0.11	0.1959	
BRC-60	1154	1157	3	0.2191	0.146	0.333	
BRC-60	1157	1160	3	0.1785	0.173	0.3134	
BRC-60	1160	1163	3	0.1139	0.093	0.1864	
BRC-60	1163	1166	3	0.1314	0.099	0.2086	

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BRC-60	1166	1169	3	0.1921	0.134	0.2966	
BRC-60	1169	1172	3	0.1601	0.132	0.2631	
BRC-60	1172	1175	3	0.2337	0.174	0.3694	
BRC-60	1175	1178	3	0.1591	0.129	0.2597	
BRC-60	1178	1181	3	0.1304	0.095	0.2045	
BRC-60	1181	1184	3	0.1636	0.142	0.2744	
BRC-60	1184	1187	3	0.101	0.087	0.1689	
BRC-60	1187	1190	3	0.1366	0.128	0.2364	
BRC-60	1190	1193	3	0.4329	0.397	0.7426	
BRC-60	1193	1196	3	0.1688	0.133	0.2725	
BRC-60	1196	1199	3	0.1047	0.101	0.1835	
BRC-60	1199	1202	3	0.1387	0.128	0.2385	
BRC-60	1202	1205	3	0.2289	0.215	0.3966	
BRC-60	1205	1208	3	0.2137	0.195	0.3658	
BRC-60	1208	1211	3	0.1995	0.156	0.3212	
BRC-60	1211	1214	3	0.2071	0.183	0.3498	
BRC-60	1214	1217	3	0.5731	0.475	0.9436	
BRC-60	1217	1220	3	0.2574	0.241	0.4454	
BRC-60	1220	1223	3	0.2603	0.219	0.4311	
BRC-60	1223	1226	3	0.2339	0.136	0.34	
BRC-60	1226	1229	3	0.1489	0.127	0.248	
BRC-60	1229	1232	3	0.2798	0.206	0.4405	
BRC-60	1232	1235	3	0.2773	0.198	0.4317	
BRC-60	1235	1238	3	0.395	0.253	0.5923	
BRC-60	1238	1241	3	0.5424	0.37	0.831	
BRC-60	1241	1244	3	0.3331	0.25	0.5281	
BRC-60	1244	1247	3	0.2936	0.211	0.4582	
BRC-60	1247	1250	3	0.3283	0.278	0.5451	
BRC-60	1250	1253	3	0.3589	0.278	0.5757	
BRC-60	1253	1256	3	0.1617	0.127	0.2608	
BRC-60	1256	1259	3	0.2142	0.239	0.4006	
BRC-60	1259	1262	3	0.306	0.252	0.5026	
BRC-60	1262	1265	3	0.266	0.217	0.4353	
BRC-60	1265	1268	3	0.2317	0.209	0.3947	
BRC-60	1268	1271	3	0.1862	0.191	0.3352	
BRC-60	1271	1274	3	0.1506	0.175	0.2871	
BRC-60	1274	1277	3	0.1011	0.104	0.1822	
BRC-60	1277	1280	3	0.1212	0.131	0.2234	
BRC-60	1280	1283	3	0.196	0.206	0.3567	
BRC-60	1283	1286	3	0.2712	0.211	0.4358	
BRC-60	1286	1289	3	0.2242	0.194	0.3755	
BRC-60	1289	1292	3	0.2322	0.223	0.4061	
BRC-60	1292	1295	3	0.1501	0.14	0.2593	
BRC-60	1295	1298	3	0.1868	0.125	0.2843	
BRC-60	1298	1301	3	0.2304	0.228	0.4082	
BRC-60	1301	1304	3	0.1987	0.175	0.3352	
BRC-60	1304	1307	3	0.1241	0.077	0.1842	
BRC-60	1307	1310	3	0.2749	0.146	0.3888	
BRC-60	1310	1313	3	0.2516	0.176	0.3889	
BRC-60	1313	1316	3	0.3314	0.277	0.5475	
BRC-60	1316	1319	3	0.3395	0.198	0.4939	
BRC-60	1319	1322	3	0.5589	0.414	0.8818	
BRC-60	1322	1325	3	0.6482	0.155	0.7691	
BRC-60	1325	1328	3	0.3092	0.172	0.4434	
BRC-60	1328	1331	3	0.164	0.135	0.2693	
BRC-60	1331	1334	3	0.2117	0.126	0.31	
BRC-60	1334	1337	3	0.1607	0.156	0.2824	
BRC-60	1337	1340	3	0.1259	0.13	0.2273	
BRC-60	1340	1343	3	0.2143	0.27	0.4249	
BRC-60	1343	1346	3	0.1771	0.189	0.3245	
BRC-60	1346	1349	3	0.1629	0.146	0.2768	
BRC-60	1349	1352	3	0.1189	0.098	0.1953	

BRC-60	1352	1355	3	0.1561	0.104	0.2372	
BRC-60	1355	1358	3	0.1548	0.23	0.3342	
BRC-60	1358	1361	3	0.0422	0.096	0.1171	
BRC-60	1361	1364	3	0.2531	0.216	0.4216	
BRC-60	1364	1367	3	0.169	0.161	0.2946	
BRC-60	1367	1370	3	0.2903	0.226	0.4666	
BRC-60	1370	1373	3	0.2933	0.383	0.592	
BRC-60	1373	1376	3	0.3588	0.439	0.7012	
BRC-60	1376	1379	3	0.7682	0.604	1.2393	
BRC-60	1379	1382	3	0.3099	0.297	0.5416	
BRC-60	1382	1385	3	0.4518	0.473	0.8207	
BRC-60	1385	1388	3	0.2438	0.204	0.4029	
BRC-60	1388	1391	3	0.0777	0.095	0.1518	
BRC-60	1391	1394	3	0.0625	0.085	0.1288	
BRC-60	1394	1397	3	0.2949	0.32	0.5445	
BRC-60	1397	1400	3	0.1813	0.19	0.3295	
BRC-60	1400	1403	3	0.1951	0.209	0.3581	
BRC-60	1403	1406	3	0.1416	0.181	0.2828	
BRC-60	1406	1409	3	0.1309	0.166	0.2604	
BRC-60	1409	1412	3	0.2943	0.353	0.5696	
BRC-60	1412	1415	3	0.1132	0.115	0.2029	
BRC-60	1415	1418	3	0.2	0.138	0.3076	
BRC-60	1418	1421	3	0.105	0.108	0.1892	
BRC-60	1421	1424	3	0.1141	0.12	0.2077	
BRC-60	1424	1427	3	0.0843	0.114	0.1732	
BRC-60	1427	1430	3	0.0816	0.112	0.169	
BRC-60	1430	1433	3	0.0957	0.098	0.1721	
BRC-60	1433	1436	3	0.0845	0.094	0.1578	
BRC-60	1436	1439	3	0.0872	0.108	0.1714	
BRC-60	1439	1442	3	0.3257	0.212	0.4911	
BRC-60	1442	1445	3	0.2334	0.143	0.3449	
BRC-60	1445	1448	3	0.1623	0.137	0.2692	
BRC-60	1448	1451	3	0.1476	0.127	0.2467	
BRC-60	1451	1454	3	0.1242	0.139	0.2326	
BRC-60	1454	1457	3	0.1524	0.161	0.278	
BRC-60	1457	1460	3	0.1643	0.128	0.2641	
BRC-60	1460	1463	3	0.1369	0.115	0.2266	
BRC-60	1463	1466	3	0.1041	0.113	0.1922	
BRC-60	1466	1469	3	0.058	0.079	0.1196	
BRC-60	1469	1472	3	0.0871	0.099	0.1643	
BRC-60	1472	1475	3	0.1028	0.122	0.198	
BRC-60	1475	1478	3	0.2268	0.25	0.4218	
BRC-60	1478	1481	3	0.1824	0.169	0.3142	
BRC-60	1481	1484	3	0.1113	0.13	0.2127	
BRC-60	1484	1487	3	0.2078	0.162	0.3342	
BRC-60	1487	1490	3	0.234	0.231	0.4142	
BRC-60	1490	1491	1	0.3936	0.318	0.6416	End of hole

CuEq calculation assumes metal prices of US$2.80/lb Cu, US$1,800/oz Au and recoveries of 90% for Cu and 75% for Au as per the existing JORC 2012 Mineral Resource Estimate

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JORC Code Table 1 Checklist of Assessment and Reporting Criteria

Sampling techniques and data.

CRITERIA	JORC Code Explanation	Commentary
SAMPLING TECHNIQUES	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Diamond core drill hole BRC-60 being reported here was drilled to a final length of 1491 m by Gold Fields in 2013. BRC-60 is currently in the IDM core store and has been logged and sampled by suitably qualified geologists and field technicians. Assays are presented here for the zone from 432 m to 1491 m end of hole. Goldfields sampled and submitted the section from 650 m to 1491 m for assay in 2013. IDM-BSX sampled and submitted the sections from 432 m to 550 m and 606 m to 650 m for assay in March 2025. The section 550 m to 606 m was insufficiently recovered for sampling and assay. Assaying was conducted by commercial assay laboratory Intertek, Philippines using industry standard methods (see below).
DRILLING TECHNIQUES	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	BRC-60 was drilled by professional contractor for Gold Fields in 2013. The core was PQ diameter to a depth of 501 m, then HQ to 1002 m then NQ to end of hole at 1491 m. BRC-60 was downhole surveyed at 3 to 40m intervals and core orientation is available for some zones.

CRITERIA	JORC Code Explanation	Commentary
DRILL SAMPLE ARECOVERY	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Core was placed in core trays, measured, recorded, and compared with depth markers placed by the drill crew to determine recovery as a percentage. Diamond core drilling is an industry standard method for collection of representative exploration and resource definition from hard rock mineral deposits such as the Mankayan deposit. Drill core recovery through the assayed zones is estimated to average >95%.
LOGGING	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	BRC-60 was geologically, geotechnically and structurally logged in detail and in its entirety by a suitably qualified geologist. Complete core tray photographs are available for BRC-60.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	The core was cut in half and sampled in 1 to 3.7m intervals, placed in uniquely numbered bags and submitted to commercial assay laboratory Intertek McPhar, Philippines. Client standards, blanks and duplicates were included at a rate of one per 30 samples. Half HQ and NQ core samples of 1 to 3.7m length are considered appropriate for the mineralisation style.

CRITERIA	JORC Code Explanation	Commentary
QUALITY OF ASSAY DATA AND LABORATORY TESTS	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established	Assay was conducted at Intertek, Philippines Au was determined by industry standard 50g charge lead collection fire assay with AAS finish (Intertek method FA50/AA). Cu was determined by industry standard four acid digest with Optical Emission or Mass Spectrometry finish (Intertek method 4A/OE101 and 4A/OM10). QC sample performance is considered acceptable.
VERIFICATION OF SAMPLING AND ASSAYING	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Comprehensive geological and geotechnical logs for BRC-60 are available to Blackstone Minerals. BRC-60 has not been twinned. Blackstone has not adjusted the logging data supplied.
LOCATION OF DATA POINTS	Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Drill holes were located using a handheld GPS and coordinates provided are in UTM Zone 51N WGS84. BRC-60 was down hole orientation surveyed on 3 to 40m intervals by the drilling contractor. A historic 5m topographic survey and SRTM 30m elevation data is available for the drilling area.
DATA SPACING AND DISTRIBUTION	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Drilling at the Mankayan Project is located on a c. 100x100m grid and is mostly vertical. BRC-60 was drilled to test and verify targets within the known mineralisation and resource area.

CRITERIA	JORC Code Explanation	Commentary
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Identified mineralisation at the Mankayan Project comprises a subvertical zone of disseminated and hosted in veins and stockworks with a subsurface extent of c. 900 by 500 m extending to >1,000 m depth beneath surface. Geometry and extent of the high grade gold zone intersected in BRC-60 is broadly constrained within the previously reported Mankayan mineral resource estimate, but remains to be explored and resolved in detail.
SAMPLE SECURITY	The measures taken to ensure sample security.	Samples were prepared and assayed by commercial assay laboratory Intertek, and assays are considered compatible with the observed mineralisation.
AUDITS OR REVIEWS	The results of any audits or reviews of sampling techniques and data.	Snowden completed an independent review of the drillhole database in readiness for a Mineral Resource estimate in 2009. A review of Guinaoang (Mankayan Project) was conducted by Derisk Geomining Consultants Pty Ltd for IDM International in 2020, and previous reviews are referenced therein.

Reporting of Exploration Results.

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	As at November 2020, the Project was held under MPSA 057-96-CAR, totalling 534 ha, granted on 11 December 1996 for a period of 25 years. MPSA 057-96-CAR is held by Cresent Mining Development Corp ("CDCM"). Bezant is the majority owner of CMDC. As at November 2020, MPSA 057-96-CAR expires on 11 December 2021. New agreements with the government will need to be negotiated to obtain a licence to mine in the area. Blackstone and IDM are current undergoing a Scheme of Arrangement, see terms (ASX 6 February 2025)

CRITERIA	JORC Code explanation	Commentary
EXPLORATION DONE BY OTHER PARTIES	Acknowledgment and appraisal of exploration by other parties.	The Guinaoang deposit, Mankayan Project was discovered in the early 1970s and has been explored through drilling by six separate parties. Each program has added to the current database and deposit knowledge.
GEOLOGY	Deposit type, geological setting, and style of mineralisation.	The Guinaoang porphyry copper deposit within the Mankayan Project is related to Island Arc porphyry emplacement. The subduction environment results in magmatism and porphyry deposits that are the result of hydrous magmas being emplaced at relatively shallow depths (<2 km). The Philippines has numerous similar deposits located in clusters along the Luzon, Visayas and Mindanao orogenic belts. The Guinaoang porphyry Cu-Au mineralisation does not come to surface and the deposit was discovered by drill testing of alteration zones and structural targets. The Guinaoang deposit mineralisation as currently known is mostly associated with the sericite-chlorite-clay, sericite, and argillic zone of the porphyry system. The sulphide minerals consist principally of pyrite, with lesser amounts of chalcopyrite, bornite, covellite and chalcocite. Trace amounts of molybdenite, galena and sphalerite also occur. Gold occurs as native gold and as inclusions in other sulphides.

CRITERIA	JORC Code explanation	Commentary
DRILLHOLE INFORMATION	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: Easting and northing of the drillhole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar. Dip and azimuth of the hole. Down hole length and interception depth. Hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Collar information for BRC-60 is presented in Table 1. Complete Cu and Au assays for BRC-60 are presented in Table 2. CuEq calculation assumes metal prices of US$2.80/lb Cu, US$1,800/oz Au and recoveries of 90% for Cu and 75% for Au as per the existing JORC 2012 Mineral Resource Estimate
DATA AGGREGATION METHODS	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Complete Cu and Au assays for BRC-60 are presented in Table 2 to support the intersections presented in Table 1.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Geometry and extent of the high grade gold zone intersected in BRC-60 is broadly constrained within the previously reported Mankayan mineral resource estimate.

CRITERIA	JORC Code explanation	Commentary
DIAGRAMS	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	An appropriate map and sections of BRC-60 are included in this report.
BALANCED REPORTING	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Complete Cu and Au assays for BRC-60 are presented in Table 2.
OTHER SUBSTANTIVE EXPLORATION DATA	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The Guinaoang porphyry Cu-Au deposit is at an advanced exploration stage. A review of Guinaoang (Mankayan Project) was conducted by Derisk Geomining Consultants Pty Ltd for IDM International in 2020, and previous reviews are referenced therein.
FURTHER WORK	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The Project has been largely dormant since 2014 except for several desktop reviews and scoping studies, and the drilling of two exploration and verification drill holes by CMDC-IMD in 2022. Future activities will be aimed at extending the known mineralised zones and refining resource definition, collecting data to support a prefeasibility study and conversion of Mineral Resources to Ore Reserves.