
BLACKSTONE MINERALS LIMITED
ACN 614 534 226
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00AM (WST)
DATE: 4 June 2025
PLACE: The Park Business Centre
45 Ventnor Avenue
West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00PM (WST) on 2 June 2025.

For personal use only

IMPORTANT NOTICES

General

This Notice is important. You should read this Notice in full before making any decision as to how to vote at the Meeting.

This Notice is not a Product Disclosure Statement required under the Corporations Act.

If you have sold all your Shares, please disregard this Notice.

ASX

A copy of this Notice has been lodged with ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Notice.

ASX Confirmations

ASX has confirmed to Blackstone that, in connection with the Merger, ASX will not exercise its discretion to require the significant change to the scale of Blackstone's activities to be approved by Shareholders or required Blackstone to meet the requirements in Listing Rules 1 and 2 as if Blackstone was applying for admission to the official list.

Forward looking statements and intentions

Some of the statements appearing in this Notice may be in the nature of forward looking statements. Forward looking statements or statements of intent in relation to future events in this Notice should not be taken to be forecasts or predictions that those events will occur. Forward looking statements generally may be identified by the use of forward looking words such as 'forecast', 'believe', 'aim', 'expect', 'anticipate', 'intend', 'foresee', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of Blackstone or IDM are or may be forward looking statements. You should be aware that such statements are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to Blackstone or IDM and/or the industries in which they operate, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. None of Blackstone, IDM, or their respective officers, directors, employees or advisers or any person named in this Notice or any person involved in the preparation of this Notice makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

Any forward looking statements in this Notice reflect views held only at the date of this Notice. Subject to any continuing obligations under the Listing Rules or the Corporations Act, Blackstone, IDM and their respective officers, directors, employees and advisers, disclaim any obligation or undertaking to distribute after the date of this Notice any updates or revisions to any forward looking statements to reflect (a) any change in expectations in relation to such statements; or (b) any change in events, conditions or circumstances on which any such statement is based.

Not investment advice

The information contained in this Notice does not contain or constitute financial product advice and does not take into account the investment objectives, financial situation, taxation position or particular needs of any individual Shareholder or any other person. Before making any decision (including a decision in relation to the Resolutions), you should consider, with or without the assistance of a licenced financial or other professional adviser, whether that decision is appropriate in light of your particular investment needs, objectives and financial circumstances.

Foreign jurisdictions

The release, publication or distribution of this Notice in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside Australia who come into possession of this Notice should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. Blackstone disclaims all liabilities to such persons.

This Notice has been prepared in accordance with Australian law and the information contained in this Notice may not be the same as that which would have been disclosed if this Notice had been prepared in accordance with the laws and regulations of jurisdictions other than Australia.

External websites

Unless expressly stated otherwise, the content of Blackstone's website and IDM's website does not form part of this Notice and Shareholders should not rely on any such content.

Interpretation

Capitalised terms used in this Notice are defined in the Glossary Section of this Notice, or otherwise in the sections in which they are used.

Charts and diagrams

Any diagrams, charts, graphs and tables appearing in this Notice are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in diagrams, charts, graphs and tables is based on information available at the date of this document. All numbers are rounded, unless otherwise indicated.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Notice are subject to the effect of rounding. Accordingly, the actual calculation of figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from the figures, amounts, percentages, prices, estimates, calculations of value and fractions set out in this Notice. Any discrepancies between totals in tables or financial information, or in calculations, graphs or charts are due to rounding.

Financial amounts and exchange

The financial amounts in this Notice are expressed in Australian currency, unless otherwise stated.

Times and dates

All times referred to in this Notice are references to times in Perth, Australia, unless otherwise stated.

Date of this Notice

This Notice is dated 5 May 2025.

LETTER FROM THE CHAIR

Dear Shareholders,

On behalf of the Blackstone Board, I am please to invite you to participate in the general meeting of Shareholders, which will be held at 10:00AM (WST) on 4 June 2024. The purpose of the general meeting is for Shareholders to consider and to vote on Resolutions relating to the Merger (described in Section 1 of the Notice).

On 6 February 2025, Blackstone announced that it entered into a binding scheme implementation deed with IDM to acquire all IDM Shares via scheme of arrangement and subject to certain conditions.

If approved by Shareholders and IDM Shareholders, and subject to the other conditions being satisfied, Blackstone will acquire all of the Blackstone Shares by issuing 7.4 Shares for every 1 IDM Share. Subject to the requisite approvals, the Merger is expected to be implemented in June 2025.

The Blackstone Board unanimously recommend that you vote in favour of the Resolutions in connection with the Merger. All Directors intend to vote their own holdings in favour of the Resolutions.

Advantages and disadvantages of the Merger

The Blackstone Directors are of the view that following non-exhaustive list (detailed in Section 3.19 of the Notice) sets out the advantages relevant to the Shareholders:

- (a) Shareholders will gain exposure to the Mankayan Project (which IDM has an interest in), a world class asset with significant exploration and development potential;
- (b) Shareholders will benefit from the acquisition of the Mankayan Project by aligning their interests with global decarbonisation trends and the growing demand for critical metals;
- (c) when the Merger is implemented, Blackstone is expected to have enhanced scale, liquidity and market relevance when compared to its former operations on a standalone basis, which is anticipated to attract greater investor interest and institutional engagement;
- (d) Blackstone will have a strong foundation for pursuing further regional consolidation and growth opportunities across key mining jurisdictions because of the diversified asset base and strategic positioning created by acquiring the Mankayan Project;
- (e) implementation of the Merger will enhance Blackstone's market profile, facilitate improved access to capital markets, supporting its growth strategy and attracting institutional investors and research analyst coverage; and
- (f) Blackstone will benefit from a strong and engaged shareholder base, aligned with its strategic vision and long term growth ambitions.

As detailed in Section 3.20, there are also reasons why you may choose to vote against the Merger. These include:

- (a) even though the operations of IDM and Blackstone are somewhat complementary, the asset composition and exposure and risk profile of the two companies on a standalone basis are different. Implementation of the Merger may represent a disadvantage if Shareholders do not want a change in their respective investment profile;
- (b) Shareholders may believe that the integration of Blackstone and IDM will be more complicated, may take more time or may require costs which are not anticipated. Shareholders may also believe that a failure to achieve a meaningful level of benefits within an acceptable timeframe or in their entirety may have an unforeseen or adverse effect on the operations, financial performance or financial positions of the Merged Group;
- (c) the Merger and associated transactions the subject of this Notice will result in the issue of a significant number of Shares and increase of investors which will have a dilutionary effect on the holdings of Shareholders; and
- (d) additional funding requirements for the acquisition of the Mankayan Project.

In addition to the advantages and disadvantages, Shareholders should carefully consider the risks associated with the Merger which are set out in Section 3.21.

On behalf of the Blackstone Board, thank you for your consideration of the Resolutions.

Yours sincerely,

Hamish Halliday
Non-Executive Chairman
Blackstone Minerals Limited

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BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ISSUE OF SHARES IN CONSIDERATION FOR THE MERGER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 692,097,040 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – APPROVAL TO ISSUE OPTIONS PURSUANT TO CANCELLATION DEEDS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 83,583,000 Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 5 May 2025

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Issue of Shares in consideration for the Merger	Blackstone will disregard any votes cast in favour of this Resolution by or on behalf of IDM or any person who will obtain a material benefit as a result of the Merger or the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity or IDM), or an associate of that person (or those persons).
Resolution 2 – Approval to issue Options pursuant to Cancellation Deed	Blackstone will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of the issue of the Options (except a benefit solely by reason of being a holder of ordinary securities in the entity, namely the IDM Optionholders), or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9425 5217.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

ASX takes no responsibility for the contents of this Notice.

1. BACKGROUND TO THE MERGER

1.1 Overview of the Merger

On 6 February 2025, Blackstone announced that it had entered into a binding scheme implementation deed (**SID**) with IDM to acquire all IDM Shares via scheme of arrangement and subject to certain conditions (**Merger**).

Blackstone has 676,543,582 Shares on issue at the date of this Notice. Under the SID, if the Merger is implemented, the Company will issue 7.4 Shares for every 1 IDM Share acquired resulting in the issue of 692,097,040 Shares (**Consideration Shares**) to the IDM Shareholders (or, in the case of Ineligible Shareholders, the Sale Agent)¹. Accordingly, the issue of the Consideration Shares constitutes a "reverse takeover" under the Listing Rules and the issue of the Consideration Shares does not fall within any of the exceptions to Listing Rule 7.1. As the number of Consideration Shares exceeds the 15% limit in Listing Rule 7.1, Shareholder approval under Listing Rule 7.1 is required.

If approved by Shareholders, and subject to the other conditions to the Merger being satisfied, the Company will acquire all IDM Shares by issuing 7.4 Shares for every 1 IDM Share. If the Merger is implemented, IDM will become a wholly owned subsidiary of Blackstone to form the Merged Group.

The implementation of the Merger is subject to a number of conditions, including:

- (a) Blackstone's Shareholders approving the issue of the Consideration Shares;
- (b) Blackstone and each IDM Optionholder entering the Cancellation Deeds (refer to Section 5 for further details) and Blackstone's Shareholders approving the issue of Options pursuant to the Cancellation Deeds;
- (c) IDM Shareholders approving the Merger;
- (d) the Independent Expert appointed by IDM concluding (and not changing its conclusion) that the Merger is in the best interests of IDM Shareholders;
- (e) no Material Adverse Change or Prescribed Event occurring in respect of either Blackstone or IDM; and
- (f) the Court approving the Merger.

The conditions are set out in full in clause 3.1 of the SID accompanying the Merger Announcement. The Merger will not proceed unless all conditions are satisfied (or waived, if applicable) before 5 August 2025 (or such later date mutually agreed to between Blackstone and IDM) in accordance with the SID.

The key terms of the SID are set out in Schedule 1.

1.2 Loan Agreement

As announced on 6 February 2025, Blackstone and IDM entered a loan agreement under which Blackstone will provide IDM with an unsecured loan facility for an aggregate principal amount of \$1,000,000 to assist with costs incurred by IDM in connection with the Merger and working capital during implementation of the Merger (**Loan Agreement**).

¹ The Shares that would have been issued to Ineligible Shareholders will instead be issued to the Sale Agent, who will be required to sell the Shares as soon as reasonably practicable on ASX in accordance with the SID. Further details are set out in Schedule 2.

Under the terms of the Loan Agreement, Blackstone will provide to IDM monthly advances of \$100,000 per month for 10 months.

The loan will be repayable four calendar years from the date of the Loan Agreement (being 5 February 2029), but with an obligation for IDM to repay the amounts early in full:

- (a) within one calendar month after the date on which the SID is terminated; or
- (b) immediately on demand from Blackstone if an event of default (which includes customary events of default such as IDM becoming insolvent or IDM failing to pay when due any amounts payable under the Loan Agreement).

In each case, IDM can repay the total amount outstanding either in cash or an equivalent amount by way of the issue of IDM Shares (at \$0.20 per IDM Share), at IDM's election.

Interest will be payable every calendar month on each advance at the rate of the "Cash Rate Target" last published by the Reserve Bank of Australia plus 1% per annum.

1.3 Implementation of the Merger

As noted in Section 1.1, implementation of the Merger is subject to a number of conditions precedent being satisfied or (where applicable) waived.

The for the Merger to be implemented:

- (a) IDM Shareholders must pass the resolution under section 411 of the Corporations Act at the Scheme Meeting, to approve the Merger for the transfer of IDM Shares to Blackstone;
- (b) if the Merger is approved by the IDM Shareholders voting at the Scheme Meeting and all other conditions to the Merger (other than Court approval of the Merger) have been satisfied or waived (as applicable), IDM will apply to the Court for an order approving the Merger. The Court may refuse to approve the Merger or may approve the Merger subject to conditions or variations, even if the Merger is approved by Shareholders at the Scheme Meeting;
- (c) once the Court approves the Merger, the Merger will be implemented on the Implementation Date. Upon implementation of the Merger:
 - (i) Blackstone will acquire all of the IDM Shares held by IDM Shareholders on the Record Date;
 - (ii) IDM Shareholders (or, in the case of Ineligible Shareholders, the Sale Agent) will receive the Consideration Shares; and
 - (iii) IDM will become a wholly owned subsidiary of Blackstone.

2. BACKGROUND OF IDM

IDM was incorporated in Western Australia on 17 February 2004 (under its former name, Rubirosa Limited).

In August 2006, IDM announced that it had entered into an agreement to acquire a 100% interest in Oregon Resources Corporation (**Oregon**), an unlisted US-based company which held a 100% interest in the Southern Oregon Mineral Sands Project. Shortly after its acquisition of Oregon, IDM completed a pre-listing capital raising, changed its name (from Rubirosa Limited to Industrial Metals Corporation Limited) and, on 2 November 2006, was admitted to the official list of the ASX (trading under the ticker 'IDM'). On 1 December 2011, the company changed its name to IDM International Limited.

On 4 December 2012, IDM was placed into voluntary suspension on ASX as a result of suspending the operations of its then-wholly owned subsidiary, Oregon. The decision to suspend the operations of Oregon was principally made as a result of the significant fall in the market price for chromite, which resulted in Oregon's operations becoming cash flow negative. In 2015, IDM resolved to transfer 100% of the issued share capital in Oregon to the Sentient Group in consideration for the reduction of various debts that it owed to Sentient Group. On 4 January 2016, having finalised the sale of its interest in Oregon, IDM was removed from the official list of the ASX.

IDM through its wholly owned subsidiary IDM Mankayan Pty Ltd holds a 64% interest in the Mankayan Copper-Gold Porphyry Project, situated in Northern Luzon in the Philippines, a region with a pro-mining environment and a long history of successful mining operations (**Mankayan Project**).

IDM's 64% interest in the Mankayan Project is derived from IDM Mankayan Pty Ltd's 100% holding in Asean Copper Investments Limited (**Asean Copper**). Asean Copper holds an aggregate 64% interest in Crescent Mining & Development Corporation (**Crescent**) through a direct 40% shareholding and a further 24% interest through its 40% interest in Gibbous Holdings Inc (**Gibbous**), which has a 60% interest in Crescent.

Asean Copper also has an option to acquire Gibbous' 60% interest in Crescent which is expiring on 30 June 2030. If this option was ultimately exercised, Asean Copper would hold 100% of the issued share capital of Crescent and therefore have a 100% interest in the Mankayan Project – resulting in IDM also having a 100% interest in the Mankayan Project. It is a condition to the exercise of the option that, at the time of exercise, it is legally possible for non-Philippine nationals to own more than 40% of Crescent. At present, it is not possible for foreign entities (such as Asean Copper and IDM) to own more than 40% of a Philippine company of the nature of Crescent. If it is not legally possible for non-Philippine nationals to own more than 40% of Crescent at the time of the exercise of this option, the terms of the option allow Asean Copper to assign its option over Gibbous' 60% interest in Crescent to a qualified bona fide Philippine-national purchaser on equivalent terms.

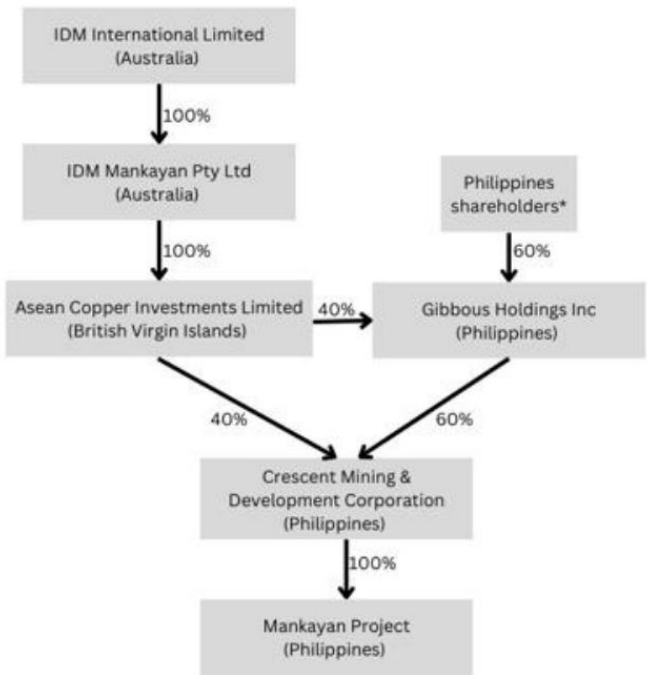
The Mankayan Project is held under a Mineral Production Sharing Agreement (**MPSA**) 057-96-CAR, totalling 534ha, and was renewed to Cresnet for a second 25-year term with effect from 12 November 2021.

There is deferred consideration payable to the previous project vendor (**MMJC Pte Limited**) upon satisfaction of the following milestones:

- (a) \$2,000,000 on completion of a pre-feasibility study in relation to the Mankayan Project showing a net present value of the Mankayan Project 100% greater than capital expenditure; and
- (b) \$2,000,000 on completion of the earlier of a trade sale or a decision to mine in respect of the Mankayan project.

Subject to the satisfaction of the milestones, the deferred consideration is to be paid via the issue of fully paid ordinary shares in IDM Mankayan Pty Ltd. Following implementation, Blackstone will seek to assign the terms of the deferred consideration to Blackstone, but until such time, the obligation will be recognised as a contingent liability for IDM.

A chart showing the ownership structure of IDM is set out below:



2.2 IDM recent corporate events

Since around March 2023, IDM has continued to fund drilling and exploration activities at the Mankayan Project, primarily doing so through a loan to Crescent which, as at 17 March 2025, had a balance of approximately \$2,608,869. This loan was financed through IDM's existing cash balance, as well as through funds periodically received from the issue of IDM Shares as part of capital raisings and from the exercise of IDM options.

On 26 October 2022, IDM entered into convertible loan note agreements with Bezant, Mr Geoff Gilmour (IDM Chairman), and Mr Greg Cunnold (IDM Director) and Ms Lara Cheryl Groves to raise \$500,000 in aggregate, with \$137,500 raised from the issue of 137,500 convertible notes to Bezant, \$181,250 raised from the issue of 181,250 convertible notes to Mr Gilmour, and \$181,250 raised from the issue of 181,250 convertible notes to Mr Cunnold and Ms Groves. The convertible notes were converted into IDM Shares on 5 February 2025. For every two IDM Shares issued as a result of the conversion, a free IDMUOPT5 Option was also issued, giving rise to the issue of 1,250,000 IDMUOPT5 Options on 5 February 2025.

In order to progress the Mankayan Project and support its operations, IDM raised a further \$1,075,000 through equity raisings in the financial year ended 31 December 2024. This included IDM completing two capital raisings in late-2024, comprising of a placement to raise \$375,000 (before costs) through the issue of 1,875,000 IDM Shares at an issue price of \$0.20 per IDM Share (which completed on 3 October 2024), and a placement to raise \$100,000 (before costs) through the issue of 500,000 IDM Shares at an issue price of \$0.20 per IDM Share (which completed on 16 December 2024).

2.3 Mankayan Project

At the core of this Merger lies the world class Mankayan Project which has a large high grade undeveloped copper gold porphyry with a large mineralised system that remains open to the north and the south, and at depth offering a rare opportunity for a potentially lower capital expenditure development scenario focussed on high grade core.

The Mankayan Project is located in the Benguet Province of the Philippines, roughly 6 kilometres southeast of the towns of Mankayan and Lepanto in the municipality of Mankayan on the island of Luzon. The Mankayan Project is approximately 340 kilometres from Manila (the capital of the Philippines) by road, and is located close to the centre of the Mankayan Mineral District – a well-known world class district hosting large porphyry systems with particularly high gold grades.



2.4 History of the Mankayan Project

The area surrounding the Mankayan Project was initially targeted for mineral exploration on the basis that it was the site for the intersection of two significant structural features – a northeast continuation of the Suyoc vein system, and the southeast extension of the Lepanto Fault. While exploring these features, the Mankayan deposit was discovered in an area largely concealed by post-mineralisation rock and shallow-level advanced argillic alteration.

Since its discovery in the 1970's, the Mankayan deposit has undergone several changes of ownership and has been subject to extensive drilling and metallurgical testing work, with significant periods of inactivity between the various exploration programs.

The deposit was first drilled in 1971 by the Mankayan Mineral Development Company (**MMDC**), a Filipino company that had been exploring for Lepanto-like mineralisation along the southeast extrapolation of the Lepanto fault. From 1971 to 1973, MMDC completed 11 drillholes (MMD prefix), with the last drillhole intersecting 171 metres at 1g/t gold and 0.77% copper at the end of the hole. This drillhole is considered the discovery hole.

From 1980 to 1982, Tirad Minerals Incorporated (**TMI**), in a joint venture with Hercules Mineral and Oil Company, drilled a further 14 holes (THM prefix). While this drilling was not considered successful at the time, subsequent relogging would show that high-sulphidation sulphides had overprinted sericitic alteration, and that chalcopyrite was present at greater depths.

From 1983 to 1984, Gold Fields Asia Limited (**GFAL**) had an operating agreement with TMI whereby the area around the deposit was mapped by GFAL and the earlier drillholes relogged. Drilling intersected porphyry stockwork from 200 metres depth and subsequently GFAL drilled 12 holes and deepened six of the THM prefix drillholes. GFAL outlined a body of 500Mt at a grade of 0.4% copper and 0.4g/t gold with the mineralisation largely hosted by an altered quartz diorite intrusion 200 metres to 1,000 metres below the surface. In 1984 TMI was granted a mining lease contract (MLC number 395). However, TMI undertook no further significant work at Mankayan.

On 12 November 1996, Crescent and the Government of the Philippines executed the MPSA for the exploration, development and utilization of copper, gold and other associated mineral deposits over a contract area of 534 hectares located at the Mankayan deposit for a term of 25 years. In 1996 and 1997, Crescent, in a joint venture with Pacific Falcon Resources Corporation, drilled 11 drillholes (PFC prefix) under the MPSA. Following this campaign, a combination of the Asian Financial Crisis and the impact of the Bre-X scandal of 1997 led to a ten-year hiatus at the Mankayan Project.

From September 2007 to January 2009, Bezant, as part of an option agreement with Crescent, drilled a further 10 drillholes along the full strike length of the Mankayan deposit to expand upon and test the validity of past historical drilling results, and to provide samples for density and metallurgical test work. Following this campaign, Snowden Mining Industry Pty Ltd (**Snowden**) defined a resource estimate, which was compliant with the Australasian Joint Ore Reserves Committee Code of 2004 (**2004 JORC**).

In 2010, both the new and verified historical drilling data was incorporated into a maiden independent 2004 JORC Reserve and Mineable Inventory Statement and conceptual study for the Mankayan Project. Released in January 2011, the study was based on Probable Ore Reserves of 189 million tonnes at 0.46% copper and 0.49 g/t gold, resulting in total Recoverable Metal Reserves of 811,000 tonnes of copper and 2,210,000 ounces of gold.

In 2011, TWP Australia Pty Ltd (**TWP**) was commissioned by Bezant to undertake a conceptual scoping study of the Mankayan Project, with TWP engaging the services of Mining Plus Pty Ltd (**Mining Plus**) to provide mine planning expertise for this study (**Scoping Study**). In 2014, Crescent would commission GHD Group Pty Ltd (**GHD**) to undertake a high-level desktop review of the conceptual study.

From 2011 to 2014, Gold Fields Netherlands Services BV (**GF**), under an option agreement with Bezant, completed some further work at the Mankayan Project, including drilling one drillhole and re-assaying previous drillholes. Ultimately GF allowed their option to lapse.

On 20 February 2017, the Philippines Department of Environment and Natural Resources (**DENR**) provided a formal notice to Crescent regarding the validity of the MPSA. The notice disclosed that the Mankayan Project was situated within a “watershed area” as defined under the *Philippines Mining Act of 1995*, and that the MPSA was therefore subject to possible cancellation. However, following a change of leadership in DENR, on 19 April 2018 Crescent received confirmation of a two-year renewal of the exploration period, which was subject to Crescent providing inclusive stakeholder engagement and satisfying work program commitments at an estimated cost of approximately \$3.3 million (when converted from the agreement currency of Great British Pounds to Australian Dollars).

In 2018, Mining Plus Pty Ltd (**MPPL**) was engaged to conduct an independent mining and economic study based on the 2004 JORC compliant resource estimate prepared by Snowden in 2009. Released on 12 February 2019, the study comprised a high-level assessment of eleven mining options for the Mankayan Project and improved the underlying economics of the proposed operations.

In 2020, Derisk Geomining Consultants Pty Ltd (**DGC**), under instructions from MMIH, prepared an updated Mineral Resource that was JORC Code (2012) compliant. The Mankayan Project was estimated to have a combined Mineral Resource of 793 million tonnes containing 2.8 million tonnes of copper, 9.6 million ounces of gold and 20 million ounces of silver.² Further information on the JORC Code compliant Mineral Resource can be found in Section 2.6.

In 2021, IDM acquired its initial interest in the Mankayan Project. With the MPSA set to expire on 11 November 2021, Crescent engaged in negotiations with the DENR to have the MPSA extended and, on 2 March 2022, the DENR officially approved the renewal of the MPSA for a further term of 25 years commencing on 12 November 2021.

Two data-gap analysis diamond drill holes to depths of approximately 1,000 metres each were completed in 2022, with a focus on metallurgy, geotechnical and hydrogeological studies. IDM also engaged with the Mines and Geosciences Bureau of the DENR, and commenced the process of appointing key consultants for the purposes of commencing preliminary work on a pre-feasibility study at the Mankayan Project. Pre-feasibility works are continuing, and IDM has not yet completed a pre-feasibility study.

2.5 Significant historical drilling intercepts

Contained in the table below are significant intercepts from the historic drilling at the Mankayan Project.³ See Section 2.4 for further information on the historic drilling.

Drill Hole ID (Prefix and ID)	SIGNIFICANT INTERCEPTS					HIGHER GRADE INTERCEPTS				
	From (m)	To (m)	Interval (m)	Ave. Cu (%)	Ave Au (ppm)	From (m)	To (m)	Interval (m)	Ave Cu (%)	Ave Au (ppm)
PFC-40	229.90	1348.60	1118.70	0.422	0.559	558.30	582.30	24.00	0.661	0.609
						690.30	772.30	82.00	0.486	0.622
						883.30	1235.15	351.85	0.534	0.793
MMD-11	156.20	1067.50	911.30	0.510	0.626	476.10	545.30	69.20	0.463	1.090
						814.70	1067.50	252.80	0.733	0.886
PFC-44	247.00	1219.30	972.30	0.435	0.584	487.00	496.00	9.00	0.493	1.777
						565.00	1090.00	525.00	0.517	0.730
THM-22	254.00	1008.00	754.00	0.491	0.638	572.00	1002.00	430.00	0.581	0.800
PFC-43	308.00	1055.00	747.00	0.486	0.593	395.00	422.00	27.00	0.474	1.198
						443.00	461.00	18.00	1.048	1.995

² Refer to IDM continuous disclosure notice titled “Independent Technical Assessment” dated 27 December 2022 available to view at www.idminternational.com.au/investor-updates/. Refer to Blackstone’s ASX announcement dated 6 February 2025 titled “Blackstone Merger to Acquire World Class Copper Gold Project” available to view at www.asx.com.au.

³ Refer to IDM continuous disclosure notice titled “Corporate Presentation” dated 23 May 2024 available to view at www.idminternational.com.au/investor-updates/.

Drill Hole ID (Prefix and ID)	SIGNIFICANT INTERCEPTS					HIGHER GRADE INTERCEPTS				
	From (m)	To (m)	Interval (m)	Ave. Cu (%)	Ave Au (ppm)	From (m)	To (m)	Interval (m)	Ave Cu (%)	Ave Au (ppm)
						560.00	625.80	65.80	0.640	0.747
						790.80	1034.00	243.20	0.589	0.604

2.6 JORC Code Mineral Resources Estimates

In September 2020, under instruction from MMIH (while it had an interest in the Mankayan Project through its wholly-owned Subsidiary, MMJV), DGC undertook a Mineral Resource Estimate for the deposit at the Mankayan Project, based on all drilling completed at the Mankayan Project up to 2013.⁴

On 30 September 2020, the JORC Code compliant Mineral Resource Estimate for the Mankayan Project, prepared by John Horton and Michele Pilkington (associate principal geologists for DGC)⁵, was released. Details of the Mineral Resource Estimate (at a cut-off of 0.25% CuEq) are contained in the table below:

MINERAL RESOURCE ESTIMATE – MANKAYAN PROJECT (0.25% CUEQ)								
Resource Category	Mt	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mt)	Au (Moz)	Ag (Moz)
Measured	-	-	-	-	-	-	-	-
Indicated	638	0.68	0.37	0.40	0.9	2.3	8.2	18
Inferred	155	0.52	0.29	0.30	0.5	0.5	1.5	3
Total	793	0.65	0.35	0.38	0.8	2.8	9.7	20

Note:

- Totals may not add due to the effects of rounding.
- CuEq calculation assumes metal prices of USD 2.80/lb Cu, USD 1,8000/oz Au, and recoveries of 90% for Cu and 75% for Au
- It is IDM's opinion that all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
- $\text{CuEq (\%)} = ((\text{Cu\%} \times \text{Cu price per lb} \times 2,204.6 \times \text{Cu recovery}) + (\text{Au g/t} \times \text{Au price per oz} / 31.1035 \times \text{Au recovery})) \div (\text{Cu price per lb} \times 2,204.6 \times \text{Cu recovery})$
 $\text{CuEq (\%)} = 0.78 \times \text{Au g/t}$

2.7 Social Licence

On 24 August 2024, IDM completed the last of its assemblies for the Mankayan Project with the Indigenous Peoples residing in each of the 12 Barangay's⁶ of the area, as part of the process to obtain a Free and Prior Informed Consent for the Mankayan Project.

In December 2024, IDM signed a Memorandum of Agreement with the local Indigenous People, considered the most important milestone in IDM achieving a social licence to operate in the Philippines. On signing of the Memorandum of Agreement, IDM became the first mining company to obtain the consent of the local Indigenous People in the area in which the Mankayan Project is located.

The IDM team has established a strong partnership with the local community, based on IDM's commitment to work with locals and ultimately develop the Mankayan Project in a sustainable manner.

⁴ Refer to IDM continuous disclosure notice titled "Independent Technical Assessment" dated 27 December 2022 available to view at www.idminternational.com.au/investor-updates/.

⁵ Refer to IDM continuous disclosure notice titled "Independent Technical Assessment" dated 27 December 2022 available to view at www.idminternational.com.au/investor-updates/. Refer to Blackstone's ASX announcement dated 6 February 2025 titled "Blackstone Merger to Acquire World Class Copper Gold Project" available to view at www.asx.com.au.

⁶ A Barangay is a small territorial and administrative district forming the most local level of government in the Philippines.

2.8 Recent assay results

On 3 April 2025, IDM and Blackstone announced that they had received assay results from drillhole BRC-60, drilled by Goldfields Limited at the Mankayan Project in 2013.⁷ BRC-60 is the deepest drillhole completed to date at Mankayan, and the highlight intercept from BRC-60 was 432m at 1.25% CuEq⁸ (0.55% Cu and 0.89g/t Au) from 692m, including 210m @ 1.60% CuEq (0.69% Cu and 1.16g/t Au). This result confirmed that the porphyry system extends significantly deeper than previously understood, reinforcing the significant untapped potential of the Mankayan Project.⁹

Drill cores from drill holes BRC-61 and BRC-62A (being the two data-gap analysis diamond drill holes drilled by IDM in 2022) have been cut and are in the process of being assayed. IDM has advised that it does not anticipate that the assay results will be available in the period following the date of this Notice, and will release such assay results as soon as they become available.

2.9 Business strategy and initiatives

IDM's sole asset is its interest in the Mankayan Project and, accordingly, all of IDM's strategies and initiatives relate to the continued development of the Mankayan Project.

On obtaining an interest in the Mankayan Project, IDM initially focused on the renewal of the MPSA. When the renewal of the MPSA was granted in March 2022, IDM initiated pre-feasibility works at the Mankayan Project (noting that pre-feasibility works are continuing and IDM has not yet completed a pre-feasibility study). Gap analysis was conducted on the 2014 Scoping Study, which identified the need for refined metallurgical test work, geotechnical studies and structural modelling. This necessitated the drilling of two data-gap analysis diamond drill holes (BRC-61 and BRC-62A), with assays from these holes expected to be released in the coming months. Further environmental work and approvals, as well as mining studies, remain ongoing.

In tandem with the pre-feasibility work, IDM has advanced its permitting and community relations, signing a Memorandum of Agreement with the local Indigenous People in December 2024. Refer to Section 2.7 for further details on the Memorandum of Agreement. Since obtaining an interest in the Mankayan Project, IDM has worked with the local Indigenous People and engaged with the community, including by providing materials for local schools, supporting youth associations, and planting carrots and cabbages. These endeavours ultimately helped IDM to gain the support of the local community.

2.10 IDM Board and senior management

As at the date of this Notice, the current IDM Directors and key members of the senior management team of IDM are set out in the table below.

IDM DIRECTORS	
Geoff Gilmour	Chairman
Oliver Cairns	Director
Greg Cunnold	Director

⁷ Refer to IDM's continuous disclosure announcement titled "Blackstone Unlocks High Grade Copper-Gold at Mankayan" dated 3 April 2025 (available to view at www.idminternational.com.au). Refer to Blackstone's ASX announcement titled "Blackstone Unlocks High Grade Copper-Gold at Mankayan - Amended" dated 4 April 2025 (available to view at www.asx.com.au).

⁸ CuEq calculation assumes metal prices of USD 2.80/lb Cu, USD 1,8000/oz Au, and recoveries of 90% for Cu and 75% for Au. It is IDM's opinion that all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. $\text{CuEq (\%)} = ((\text{Cu\%} \times \text{Cu price per lb} \times 2,204.6 \times \text{Cu recovery}) + (\text{Au g/t} \times \text{Au price per oz} / 31.1035 \times \text{Au recovery})) \div (\text{Cu price per lb} \times 2,204.6 \times \text{Cu recovery})$. $\text{CuEq (\%)} = 0.78 \times \text{Au g/t}$.

⁹ Refer to IDM's continuous disclosure announcement titled "Blackstone Unlocks High Grade Copper-Gold at Mankayan" dated 3 April 2025 (available to view at www.idminternational.com.au). Refer to Blackstone's ASX announcement titled "Blackstone Unlocks High Grade Copper-Gold at Mankayan - Amended" dated 4 April 2025 (available to view at www.asx.com.au).

IDM KEY MEMBERS OF SENIOR MANAGEMENT TEAM	
Geoff Gilmour	Chairman and Company Secretary
Oliver Cairns	Director and Corporate Finance Specialist
Greg Cunnold	Director and Geologist
Ronnie Siapno	In-Country Mining Engineer
Joey Ayson	In-Country Geologist
Johan Raadsma	In-Country Advisor

2.11 IDM Historical financial information

(a) Overview

This Section 2.11 sets out summary historical financial information in relation to IDM. The summary historical financial information has been extracted from IDM's audited financial statements for the 12-month financial years ended 31 December 2024 and 31 December 2023, for the shortened 6-month financial year ended 31 December 2022, and for the 12-month financial year ended 30 June 2022.¹⁰

The financial information contained in this Section has been presented in an abbreviated form and does not contain all of the disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act.

Copies of the financial statements and company announcements from which the following historical financial information has been extracted can be found on IDM's website. In particular, IDM's most recent audited financial accounts for the financial year ended 31 December 2024 are contained in IDM's 2024 Annual Report which was released on the IDM website on 2 April 2025 and is available from IDM's website at www.idminternational.com.au/investor-updates/.

(b) IDM Historical Income Statements

3-YEAR CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	31-DEC-24 \$	31-DEC-23 \$	31-DEC-22 \$	30-JUN-22 \$
Other income	-	-	-	361,098
Administration expenses	-124,347	-163,410	-392,360	-626,816
Compliance expenses	-31,769	-62,951	-29,847	-6,535
Share based payment expenses	-263,425	-	-	-
Impairment expense	-841,736	-884,915	-1,751,970	-733,176
Foreign exchange gain	-5	-21	-38	2,534
Share of associated companies' loss using equity method	-	-	-188,054	-102,496

¹⁰ After the end of the financial year ended 30 June 2022, IDM changed its financial year so that future financial years would end on 31 December of each year. This change was implemented in order to synchronise the Company's financial year with those of its associated entities. Accordingly, the Company had a shorter financial year commencing on 1 July 2022 and ending on 31 December 2022, with subsequent financial years running from 1 January to 31 December.

3-YEAR CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	31-DEC-24 \$	31-DEC-23 \$	31-DEC-22 \$	30-JUN-22 \$
(Loss) before income tax from continuing operations	-1,261,282	-1,111,297	-2,362,269	-1,105,391
Other comprehensive income/(loss):				
Other comprehensive income to be reclassified to profit or loss in subsequent years				
Net foreign currency translation	-	-	-	-
Total comprehensive (loss)	-1,261,282	-1,111,297	-2,362,269	-1,105,391
Total comprehensive (loss) attributable to:				
Owners of IDM International Limited	-1,261,282	-1,111,297	-2,362,269	-1,105,391
Loss per share for loss attributable to the ordinary equity holders of the Company for continuing operations:				
Basic and Diluted (loss) per share (cents per share)	-1.47	-1.52	-5.43	-3.20

(c) **IDM Historical Statements of Financial Position**

3 YEAR CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31-DEC-24 \$	31-DEC-23 \$	31-DEC-22 \$	30-JUN-22 \$
Current Assets				
Cash and cash equivalents	49,937	6,776	135,211	395,937
Total Current Assets	49,937	6,776	135,211	395,937
Non-Current Assets				
Investments accounted for using the equity method	-	-	-	188,054
Other assets	1,023	1,023	1,023	1,023
Total Non-Current Assets	1,023	1,023	1,023	189,077
Total Assets	50,960	7,799	136,234	585,014
Current Liabilities				
Trade and other payables	18,836	95,594	53,391	41,589
Total Current Liabilities	18,836	95,594	53,391	41,589
Non-Current Liabilities				
Loans and borrowings	426,487	383,711	341,052	-

3 YEAR CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31-DEC-24 \$	31-DEC-23 \$	31-DEC-22 \$	30-JUN-22 \$
Total Non-Current Liabilities	426,487	383,711	341,052	-
Total Liabilities	445,323	479,305	394,443	41,589
Net Assets/Liabilities	-394,363	-471,506	-258,209	543,425
Equity				
Contributed Equity	96,553,864	95,328,864	89,145,182	88,055,182
Reserves	2,463,668	2,350,243	7,635,925	7,165,290
Accumulated losses	-99,411,895	-98,150,613	-97,039,316	-94,677,047
Total Shareholders' Equity	-394,363	-471,506	-258,209	543,425

(d) IDM Historical Statements of Cash Flows

3 Year Consolidated Statement of Cash Flows	31-Dec-24 \$	31-Dec-23 \$	31-Dec-22 \$	30-Jun-22 \$
Cash Flows from Operating Activities				
Payments to suppliers and employees	-190,098	-141,499	-98,718	-127,091
Net cash flows from operating activities	-190,098	-141,499	-98,718	-127,091
Cash Flows from Investing Activities				
Advances to other entities	-841,736	-884,915	-1,751,970	-674,737
Payments for investments in associated companies	-	-	-	-304,725
Net cash flows from investing activities	-841,736	-884,915	-1,751,970	-979,462
Cash Flows from Financing Activities				
Proceeds from borrowings	-	-	500,000	90,000
Proceeds from issues of ordinary shares	1,075,000	898,000	1,090,000	1,220,060
Proceeds from options exercised	-	-	-	70,000
Net cash flows from financing activities	1,075,000	898,000	1,590,000	1,380,060
Net increase in cash and cash equivalents	43,166	-128,414	-260,688	273,507
Cash and cash equivalents at the start of the year	6,776	135,211	395,937	122,403
Net foreign exchange differences	-5	-21	-38	27
Cash and cash equivalents at the end of the year	49,937	6,776	135,211	395,937

2.12 Material changes in financial position since 31 December 2024

Subsequent to the completion of the 2024 financial year, IDM entered into the SID (as noted in Section 1).

IDM and Blackstone also entered into the Loan Agreement, pursuant to which Blackstone agreed to provide IDM with a working capital facility of up to \$1,000,000 to assist with costs incurred by IDM in connection with the Merger and working capital during implementation of the Merger. The material terms of the Loan Agreement are set out in Section 1.2.

On 5 February 2025, 500,000 convertible notes with a face value of \$1.00 each were converted at \$0.20, giving rise to the issue of 2,500,000 IDM Shares. Interest accrued on these convertible notes was also paid by the issue of further IDM Shares (also at \$0.20), totalling in the issue of a further 235,067 IDM Shares. For every two IDM Shares issued as a result of the conversion of the convertible notes, one free IDMUOPT5 Option was also issued, giving rise to the issue of 1,250,000 IDMUOPT5 Options.

To the knowledge of the IDM Directors, other than the matters set out above, expenditure in the ordinary course of business and as otherwise disclosed in this Notice, the financial position of IDM has not changed materially since 31 December 2024, being the date of the last balance sheet prepared in accordance with the Corporations Act before this Notice was sent to Shareholders.

2.13 IDM's issued securities

(a) Capital structure of IDM

As at the date of this Notice, IDM's capital structure is summarised below:

IDM Shares

	NUMBER
IDM Shares currently on issue	92,026,627
IDM Shares to be issued as part of the Merger	Nil
Total IDM Shares	92,026,627

IDM Options

	NUMBER
IDM Options currently on issue ¹	11,295,000
IDM Options to be issued as part of the Merger	Nil
Total IDM Options	11,295,000

Notes:

1. Comprises of 3,800,000 IDMUOPT2 Options, 6,245,000 IDMUOPT4 Options and 1,250,000 IDMUOPT5 Options.
2. Refer to Section 7 of Schedule 1 for further details on the treatment of the IDM Options.

IDM Performance Rights

	NUMBER
IDM Performance Rights currently on issue ¹	1,500,000
IDM Performance Rights to be issued as part of the Merger	Nil
Total IDM Performance Rights	1,500,000

Notes:

1. Refer to Section 6 of Schedule 1 for further details on the treatment of the IDM Performance Rights.

(b) Top 20 IDM Shareholders

As at the date of this Notice, the top 20 IDM Shareholders hold approximately 86.74% of all issued IDM Shares.

(c) **Substantial IDM Shareholders**

As at the date of this Notice, the substantial holders (within the meaning of the Corporations Act) of IDM Shares were as follows:

NAME	NUMBER OF IDM SHARES	PERCENTAGE OF IDM SHARES
Bezant Resources plc.	20,133,197	21.88%
Geoff Gilmour ¹	15,695,842	17.06%
Greg Cunnold ¹ and Lara Cheryl Groves	9,824,781	10.68%
Mankayan Management Pty Ltd ²	7,047,656	7.66%

Notes:

1. Geoff Gilmour and Greg Cunnold are directors of IDM. For further details as to how the IDM Directors' interests are held, see Section 2.14(a).
2. Geoff Gilmour, Greg Cunnold and Oliver Cairns all hold interests in Mankayan Management Pty Ltd. Please see Sections 2.14(a) and 2.14(i) for further detail.

(d) **Recent IDM Share transactions**

Since the date that is 6 months prior to the date of this Notice, the following IDM Shares have been sold:

- 986,167 IDM Shares were transferred off-market on 19 February 2025 for \$986.17, representing a sale price of \$0.001 per IDM Share; and
- 32,000 IDM Shares were transferred off-market on 6 March 2025 for \$6,400.00, representing a sale price of \$0.20 per IDM Share.

2.14 Interests of IDM Directors

(a) **Interests of IDM Directors in IDM Shares**

As at the date of this Notice, the IDM Directors have the following direct and indirect interests in IDM Shares:

NAME	NUMBER OF IDM SHARES	PERCENTAGE OF ALL IDM SHARES
Geoff Gilmour ¹	17,105,373	18.80%
Oliver Cairns ²	2,783,340	3.02%
Greg Cunnold ³	11,058,121	12.02%

Notes

1. Shares are held by Mr Gilmour as follows: 8,512,522 held by Attfield Corporate Pty Ltd; 5,580,260 held by Willowood Corporate Pty Ltd; and 1,603,060 held by Mrs Danielle Marie Gilmour. Mr Gilmour also has an indirect interest in 1,409,531 IDM Shares, derived through Attfield Corporate Pty Ltd's 20% interest in Mankayan Management Pty Ltd, which owns 7,047,656 IDM Shares.
2. Shares are held by Mr Cairns as follows: 1,550,000 held by Silverlight Holdings Pty Ltd. Mr Cairns also has an indirect interest in 1,233,340 IDM Shares, derived through Silverlight Holdings Pty Ltd's 17.5% interest in Mankayan Management Pty Ltd, which owns 7,047,656 IDM Shares.
3. Shares are held by Mr Cunnold as follows: 9,824,781 held by Mr Greg Cunnold and Ms Lara Cheryl Groves. Mr Cunnold also has an indirect interest in 1,233,340 IDM Shares, derived through his 17.5% interest (jointly held with Ms Lara Cheryl Groves) in Mankayan Management Pty Ltd, which owns 7,047,656 IDM Shares.

IDM Directors who hold IDM Shares will be entitled to vote at the Scheme Meeting and receive the Consideration Shares along with the other IDM Shareholders.

The IDM Directors intend to vote all IDM Shares they hold or control in favour of the Merger, in the absence of a Superior Proposal and subject to the

Independent Expert continuing to conclude that the Merger is in the best interests of IDM Shareholders.

(b) **Interests of IDM Directors in IDM Performance Rights**

As at the date of this Notice, the IDM Directors have the following direct and indirect interests in IDM Performance Rights:

NAME	NUMBER OF IDM PERFORMANCE RIGHTS	PERCENTAGE OF ALL IDM PERFORMANCE RIGHTS
Geoff Gilmour	500,000	33.33%
Oliver Cairns	500,000	33.33%
Greg Cunnold	500,000	33.33%

Notes:

1. Refer to Section 6 of Schedule 1 for details regarding the treatment of IDM Performance Rights if the Merger is implemented and Section 2.13(a) above for details of the IDM Performance Rights on issue.

(c) **Interests of IDM Directors in IDM Options**

As at the date of this Notice, the IDM Directors have the following direct and indirect interests in the IDM Options:

NAME	NUMBER OF IDM OPTIONS	PERCENTAGE OF ALL IDM OPTIONS
Geoff Gilmour¹	0 IDMUOPT2 Options	0% of IDMUOPT2 Options
	2,375,000 IDMUOPT4 Options	38.03% of IDMUOPT4 Options
	453,125 IDMUOPT5 Options	36.25% of IDMUOPT5 Options
Oliver Cairns²	0 IDMUOPT2 Options	0% of IDMUOPT2 Options
	175,000 IDMUOPT4 Options	2.80% of IDMUOPT4 Options
	0 IDMUOPT5 Options	0% of IDMUOPT5 Options
Greg Cunnold³	0 IDMUOPT2 Options	0% of IDMUOPT2 Options
	1,000,000 IDMUOPT4 Options	16.01% of IDMUOPT4 Options
	453,125 IDMUOPT5 Options	36.25% of IDMUOPT5 Options

Notes:

1. IDM Options are held by Mr Gilmour as follows: 1,500,000 IDMUOPT4 Options held by Attfield Corporate Pty Ltd; 125,000 IDMUOPT4 Options held by Willowood Corporate Pty Ltd; and 453,125 IDMUOPT5 Options held by Attfield Corporate Pty Ltd.
2. IDM Options are held by Mr Cairns as follows: 175,000 IDMUOPT4 Options held by Silverlight Holdings Pty Ltd.
3. IDM Options are held by Mr Cunnold as follows: 1,000,000 IDMUOPT4 Options held by Mr Greg Cunnold and Ms Lara Cheryl Groves; and 453,125 IDMUOPT5 Options held by Mr Greg Cunnold and Ms Lara Cheryl Groves.
4. Refer to Section 7 of Schedule 1 for details regarding the treatment of IDM Options if the Merger is implemented and Section 2.13(a) for details of the IDM Options on issue.

(d) **Interests of IDM Directors in the Blackstone Group**

As at the date of this Notice, Mr Geoff Gilmour has an interest in 1,170,000 Blackstone Shares (representing approximately 0.17% of the issued share capital of Blackstone), held through Willowood Corporate Pty Ltd.

Other than Mr Gilmour's interest noted above, no securities in Blackstone or any of its Related Bodies Corporate are held by, or on behalf of, any IDM Director.

(e) **Interests of IDM Directors in contracts with Blackstone Group**

No IDM Director has an interest in any contract entered into by Blackstone or any of its Related Bodies Corporate. However, each of the IDM Directors will enter into an Cancellation Deed with Blackstone as a consequence of each of the IDM

Directors holding IDM Options. See Sections 1.1, 2.14(a) and Schedule 1 for further information on the Cancellation Deeds.

Also refer to Section 2.14(a) below in relation to Mr Gilmour's future engagement as a non-executive director of Blackstone.

(f) **IDM Director benefits**

Each of the IDM Directors will be receiving a benefit if the Merger proceeds.

As at the date of this Notice, Mr Geoff Gilmour holds 500,000 IDM Performance Rights, Mr Oliver Cairns holds 500,000 IDM Performance Rights, and Mr Greg Cunnold holds 500,000 IDM Performance Rights. In accordance with the Merger, these Performance Rights will vest and ultimately be exercised into IDM Shares on or before the Record Date, resulting in the issue of 500,000 IDM Shares to each of Mr Gilmour, Mr Cairns and Mr Cunnold. Refer to Section 2.14(b) and Schedule 1 for further information.

If the Merger is implemented, Mr Gilmour will be appointed as a non-executive director of Blackstone on terms consistent with Blackstone's existing remuneration policy. Accordingly, Mr Gilmour will receive non-executive director fees from Blackstone of \$70,000 (plus superannuation) per annum. Mr Gilmour will also be entitled to any committee fees in line with Blackstone's existing remuneration policy.

(g) **IDM Director compensation**

As noted in Section 3.8(c), if the Merger is implemented it is Blackstone's intention to reconstitute the IDM Board with Blackstone nominees. Accordingly, on implementation of the Merger, Mr Geoff Gilmour, Mr Oliver Cairns and Mr Gregory Cunnold will retire as directors of IDM unless otherwise determined by Blackstone. None of the retiring IDM Directors will receive any compensation for loss of or as consideration for or in connection with retirement from office.

(h) **Payments or other benefits to IDM Directors**

Other than as disclosed in this Notice, it is not proposed that any payment or other benefit will be made or given to any secretary or director of IDM or any Related Body Corporate of IDM, as compensation for loss of, or as consideration for, or in connection with, his retirement from office as a director or secretary of IDM (or a body corporate connected with IDM) as a result of the Merger, other than in his capacity as an IDM Shareholder or holder of IDM Performance Rights and IDM Options.

Please refer to Section 6 of Schedule 1 for details regarding the treatment of IDM Performance Rights if the Merger is implemented and Section 2.13(a) for details of the IDM Performance Rights on issue.

(i) **Other interests of IDM Directors**

As noted in Section 2.13(c), Mankayan Management Pty Ltd is a substantial shareholder of IDM, holding 7,047,656 IDM Shares (representing 7.66% of the issued share capital of IDM). As noted in Section 2.14(a), each of the IDM Directors has an interest in Mankayan Management Pty Ltd as follows:

- (i) Mr Geoff Gilmour has a 20% interest, derived through Attfield Corporate Pty Ltd;
- (ii) Mr Oliver Cairns has a 17.5% interest, derived through Silverlight Holdings Pty Ltd; and
- (iii) Mr Greg Cunnold has a 17.5% interest, held jointly with Ms Lara Cheryl Groves.

Other than the additional indirect interests that each of the IDM Directors have in IDM through their interests in Mankayan Management Pty Ltd, and except as otherwise set out in this Notice, no IDM Director has any other interest that is material to Shareholders' assessment of the Merger.

3. OVERVIEW OF THE MERGED GROUP

3.1 Overview of the Merged Group

If the Merger is implemented, IDM will become a wholly owned subsidiary of Blackstone, and each of the subsidiaries of IDM in the IDM Group will form part of the Blackstone Group.

The Merged Group is expected to realise significant strategic benefits through the combination of a diversified portfolio of high-quality assets and access to liquid and transparent capital markets via Blackstone's ASX listing. Key benefits of the Merged Group include:

- (a) the Merged Group will gain exposure to the Mankayan Project in the Philippines, a world-class asset with significant exploration and development potential. The Merged Group is expected to be well-positioned to access capital to accelerate the Mankayan Project's work program;
- (b) the Merged Group will be led by a highly experienced management team with deep expertise in base metals exploration and development, particularly in South-East Asia;
- (c) the Merged Group is expected to have an enhanced scale, liquidity, and market relevance when compared to the former operations of Blackstone and IDM on a stand-alone basis, which is anticipated to attract greater investor interest and institutional engagement;
- (d) with a diversified asset base and strategic positioning, the Merged Group will have a strong foundation for pursuing further regional consolidation and growth opportunities across key mining jurisdictions;
- (e) the Merged Group's enhanced market profile and ASX listing are expected to facilitate improved access to capital markets, supporting its growth strategy and attracting institutional investors and research analyst coverage; and
- (f) the Merged Group will benefit from a strong and engaged shareholder base, aligned with its strategic vision and long-term growth ambitions.

3.2 Blackstone's rationale for the Merger

The Directors are of the view that the rationale and key investment highlights of the Merger include:

- (a) Blackstone will be exposed to copper, a critical energy transition metal, while also offering substantial exposure to high-value precious metals, gold and silver during a period of record high prices;
- (b) Blackstone's current nickel assets combined with the new acquisition aligns shareholders with global decarbonisation trends, delivering excellent exposure to the high demand growth for critical metals; and
- (c) The Mankayan Project offers investors a hedge against market volatility through significant exposure to precious metals, which remain strong stores of value, while Blackstone maintains exposure to the Ta Khoá Project and Gold Bridge Projects as they mature.

Details on the advantages that may be relevant to Shareholders for the implementation of the Merger are set out in Section 3.19.

3.3 Pro forma capital structure

The capital structure of Blackstone following implementation of the Merger is summarised below:

Shares

	NUMBER
Shares currently on issue ¹	676,543,582

	NUMBER
Shares to be issued as part of the Merger ²	692,097,040
Total Shares^{3,4}	1,368,640,622

Notes:

1. Assuming no other Shares are issued prior to the implementation of the Merger.
2. Issued pursuant to the SID, the material terms of which are summarised in Schedule 1. This includes the Shares to be issued to the holders of the IDM Performance Rights converting prior to the Record Date. Refer to Section 6 of Schedule 1 for the treatment of the IDM Performance Rights.
3. On implementation of the Merger:
 - (a) no party will acquire control of, or voting power of 20% or more in Blackstone; and
 - (b) existing Shareholders will own approximately 49.43% of Blackstone and existing IDM Shareholders will own approximately 50.57% of Blackstone.
4. Shortly following and subject to implementation of the Merger, Blackstone will issue 15,210,000 Blackstone Shares to Discovery Capital Partners as part of its corporate advisory fee for advising IDM on the Merger. This will result in shareholders in the Merged Group being diluted by approximately 1.1% when the 15,210,000 Blackstone Shares are issued.

Options¹

	NUMBER
Options currently on issue	34,864,462
Options to be issued as part of the Merger ²	83,583,000
Total Options	118,447,462

Notes:

1. Assuming no other Options are issued prior to the implementation of the Merger.
2. Comprises of 28,120,000 Class A Options, 46,213,000 Class B Options and 9,250,000 Class C Options. These Options will be issued pursuant to the Cancellation Deeds and are subject to Shareholders approving Resolution 2. The material terms of the Cancellation Deeds are summarised in Schedule 4 and further details on the treatment of the IDM Options are set out in Section 7 of Schedule 1.

Service Rights

	NUMBER
Service Rights currently on issue ¹	212,465
Service Rights to be issued as part of the Merger	Nil
Total Service Rights	212,465

Notes:

1. Assuming no other Service Rights are issued prior to the implementation of the Merger.

3.4 Merged Group ownership structure

On implementation of the Merger, existing Blackstone Shareholders will own approximately 49.43% of the Merged Group and existing IDM Shareholders will own approximately 50.57% of the Merged Group.

If Blackstone undertakes a future capital raising (as detailed in the Merger Announcement) prior to or shortly following implementation of the Merger, this will result in the issue of further Blackstone Shares which will result in dilution to existing Blackstone Shareholders (and to those IDM Shareholders receiving Blackstone Shares as Consideration Shares). If Blackstone's proposed capital raising proceeds prior to implementation, Blackstone will announce the results of the capital raising via ASX (including the revised ownership structure of the Merged Group and the impact on any substantial holders in the Merged Group).

Based on their respective shareholdings in IDM and Blackstone as at the date of this Notice, it is expected that the Merged Group (being Blackstone post implementation of the Merger) will have the following substantial holders immediately following Implementation:

SUBSTANTIAL HOLDER	NUMBER OF BLACKSTONE SHARES	VOTING POWER IN BLACKSTONE
Bezant Resources PLC	143,419,800	10.89%
Civetta Nanjia ¹	131,616,387	9.62%
Geoff Gilmour ²	121,019,231	8.84%
Greg Cunnold ³	76,403,379	5.58%
Deutsche Balaton Aktiengesellschaft ⁴	79,192,327	5.79%

Notes:

1. Civetta Nanjia's associates include XSE, Cerberus S Sub Fund, Nanjia Capital Master Fund Limited, Samuel M Coatham, Alexander H A Klein Tank.
2. Mr Gilmour is a director of IDM and a substantial shareholder of IDM (including through holdings in controlled entities). See Section 2.13(c) for further information. Mr Gilmour also has a small existing holding of Blackstone Shares as disclosed in Section 2.14(d). Mr Gilmour's voting power disclosed above includes the conversion of the 500,000 IDM Performance Rights that he holds. See sections 2.14(b), 2.14(f) and Section 6 of Schedule 1 for further information about the IDM Performance Rights. In addition to Mr Gilmour's voting power noted above, Mr Gilmour also has an indirect interest in a further 1,409,531 IDM Shares, derived through Attfield Corporate Pty Ltd's 20% interest in Mankayan Management Pty Ltd, which owns 7,047,656 IDM Shares. This will result in Mr Gilmour having an indirect interest in a further approximately 10,430,529 Blackstone Shares following implementation of the Merger – bringing Mr Gilmour's overall direct and indirect interest in Blackstone Shares to 9.6% even though his voting power is 8.84%.
3. Mr Cunnold is a director of IDM and a substantial shareholder of IDM (including through holdings in controlled entities). See Section 2.13(c) for further information. Mr Cunnold's interest includes the conversion of the 500,000 IDM Performance Rights that he holds. See sections 2.14(b), 2.14(f) and Section 6 of Schedule 1 for further information about the IDM Performance Rights. In addition to Mr Cunnold's voting power noted above, Mr Cunnold also has an indirect interest in a further 1,233,340 IDM Shares, derived through his 17.5% interest (jointly held with Ms Lara Cheryl Groves) in Mankayan Management Pty Ltd, which owns 7,047,656 IDM Shares. This will result in Mr Cunnold having an indirect interest in a further approximately 9,126,716 Blackstone Shares following implementation of the Merger – bringing Mr Cunnold's overall direct and indirect interest in Blackstone Shares to 6.25% even though his voting power is 5.58%.
4. Deutsche Balaton Aktiengesellschaft's associates include ConBrio Beteiligungen AG, 51 Funds Management Pty Ltd, Spart Invest AG, Sparta AG, VV Beteiligungen Aktiengesellschaft, Delphi Unternehmensberatung Aktiengesellschaft and Wilhelm K.T. Zours.
5. If the Blackstone capital raising occurs prior to implementation of the Merger, the substantial shareholders of the Merged Group (and their interest in the Merged Group) may change.

3.5 Composition of the Board of Directors

Upon implementation of the Merger, it is intended that existing Directors Dr Frank Bierlein, Ms Alison Gaines and Mr Dan Lougher will resign. Existing IDM director, Geoff Gilmour, will be appointed as Non-Executive Director (**Proposed Director**). The Board upon implementation of the Merger will be as follows:

(a) **Hamish Halliday (BSc (Geology), MAusIMM) – Non-Executive Chairman**

Mr Halliday is a geologist with over 25 years of corporate and technical experience and has been involved in the discovery funding of multiple large-scale mineral across five continents. Mr Halliday has held numerous executive and non-executive roles in the mining industry since 2001.

Mr Halliday founded Adamus Resources Limited, which he grew from a A\$3m float to a multi-million ounce emerging gold producer. He also co-founded a number of other successful junior mining companies including Gryphon Minerals, Venture Minerals, Renaissance Minerals, Alicanto Minerals and most recently Blackstone.

Mr Halliday has a Bachelor of Science from the University of Canterbury and is a Member of the Australian Institute of Mining and Metallurgy.

The Board considers that Mr Halliday is an independent Director.

(b) **Scott Williamson (Beng (Mining), BCom, MAusIMM) – Managing Director**

Scott Williamson is an experienced Mining Engineer with a Commerce degree from the West Australian School of Mines and Curtin University. Mr Williamson has

over 20 years of experience in both technical and corporate roles within the mining and finance sectors. A proven leader in business development, Mr Williamson combines his technical expertise with a deep understanding of equity capital markets. Mr Williamson has been Managing Director of Blackstone since November 2017 and is currently a Non-Executive Director of Leeuwin Metals Ltd and Corazon Mining Ltd.

The Board considers that Mr Williamson is not an independent Director.

(c) **Geoff Gilmour – Non-Executive Director**

30 years experience in the mining sector and instrumental in the creation of Andean Resources Ltd (\$3.56bn takeover by Goldcorp in 2010). Previously the Managing Director of Rift Valley, Amex Resources Ltd and Brightstar Resources Ltd.

The Board considers that Mr Gilmour is not an independent Director.

3.6 Senior management

It is intended that if the Merger is implemented, the senior management of the Merged Group will consist of those people set out in the table below.

SENIOR MANAGER	POSITION
Joey Ayson	Executive
Ronnie Siapno	Executive
Lon Taranaki	Executive
Greg Cunnold	Advisor
Johan Raadsma	Advisor
Jamie Byrde	Company Secretary

3.7 Remuneration and benefits

If the Merger is implemented, it is anticipated that Mr Hamish Halliday and Mr Scott Williamson will continue their roles with Blackstone on the same terms and conditions as before implementation of the Merger (subject to any review of remuneration in the ordinary course).

If the Merger is implemented, it is anticipated that Mr Geoff Gilmour (current IDM Director) will be appointed as Non-Executive Director of Blackstone on terms consistent with Blackstone's existing remuneration policy. The details of Blackstone's existing remuneration policy is set out in Blackstone's 2024 Annual Report. Please refer to Section 2.14(f) for further information relating to Mr Gilmour's remuneration.

3.8 Blackstone intentions if the Merger is implemented

This Section outlines Blackstone's current intentions in relation to IDM, Blackstone and the Merged Group if the Merger is implemented.

The statements of intention in this Section have been formed on the basis of facts and information concerning IDM and the general business environment which are known to Blackstone as at the date of this Notice.

Final decisions on these matters will only be made by the Blackstone Board in light of all material information, facts and circumstances at the relevant time if the Merger is implemented. Accordingly, it is important to recognise that the statements set out in Section 3.8 are statements of Blackstone's current intentions only, which may change as new information becomes available or circumstances change, and which will be superseded by the future intention, strategic focus, outlook and decisions of the Blackstone Board.

(a) **Operations of the Merged Group**

If the Merger is implemented, Blackstone intends to continue to operate the businesses of IDM and Blackstone in a similar manner as they are currently operating.

Blackstone will continue to review the Merged Group's operations covering strategic and financial matters to determine and implement improvements to deliver the optimal outcomes for the Merged Group. Subject to this strategic and financial review, it is the current intention of Blackstone that there will be no major changes to the IDM business and there will be no redeployment of the fixed assets of IDM.

(b) **Head office**

Blackstone intends to change IDM's head office location to Blackstone's current registered address in West Perth.

(c) **Board of IDM**

If the Merger is implemented, the IDM Board will be reconstituted with Blackstone nominees. As at the date of this Notice, no determinations have been made by Blackstone as to the reconstitution of the IDM Board.

(d) **Employees of the Merged Group**

Subject to the strategic and financial review, it is the present intention of Blackstone to maintain the employment of IDM's existing employees.

(e) **Financing**

As at the date of this Notice, Blackstone is continuing to assess the optimal financing arrangements for the Merged Group. No decision has been made on which financing arrangements (if any) of IDM will remain in place following implementation of the Merger.

(f) **Corporate matters in relation to IDM**

If the Merger is implemented, IDM will become a wholly-owned subsidiary of Blackstone and Blackstone's corporate structure is otherwise expected to remain largely intact.

(g) **Dividends and dividend policy**

Blackstone has not and does not expect to declare any dividends for the foreseeable future. Any future determination as to the payment of dividends by Blackstone will be at the discretion of the board of the Merged Group and will depend on the availability of distributable earnings and the operating results and financial condition of the board of the Merged Group, future capital requirements and general business and other factors considered relevant by the directors of the Merged Group. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Merged Group.

3.9 Strategy post implementation of the Merger

Following implementation of the Merger, the Company's main objectives on implementation of the Merger are:

- (a) securing a partner with a view to make a final investment decision and completing the definitive feasibility study for the Ta Khoa Project;
- (b) to continue actively seeking joint venture partners for the Gold Bridge Project;
- (c) to undertake a geophysical program and identify new high grade Copper Gold zones in the Mankayan Project;
- (d) to undertake extensional drilling program on newly identified drill targets with a view to upgrade the resource at the Mankayan Project; and

- (e) to continue ongoing relations and partnerships with government and local community bodies to ensure the Mankayan Project is positioned for long term success.

3.10 Key Dependencies of the Operation Strategy

The key dependencies influencing the viability of the Merger are:

- (a) the implementation of the Merger;
- (b) success in securing a partner for the Ta Khoa Project and joint venture partner for the Gold Bridge Project;
- (c) exploration success on the Mankayan Project, resulting in increased confidence in the commercial viability of the Mankayan Project;
- (d) retaining and recruiting key personnel skilled in the mining and resources sector; and
- (e) minimising environmental impacts and complying with environmental and health and safety requirements.

3.11 Indicative timetable

An indicative timetable for implementation of the Merger and the associated transactions set out in this Notice is set out below:

EVENT	DATE*
Announcement of the Merger	6 February 2025
IDM provides draft Scheme Booklet to ASIC	14 April 2025
First Court Date	6 May 2025
Scheme Booklet dispatched to IDM shareholders	8 May 2025
Scheme Meeting	10 June 2025
Second Court Date	17 June 2025
Effective Date	18 June 2025
Record Date	20 June 2025
Implementation Date	27 June 2025

*These dates and times are indicative only and are subject to change. The actual times and dates will depend on many factors outside the control of Blackstone, including the Court approval process and the satisfaction or, where applicable, waiver of the conditions precedent in the SID.

3.12 Pro forma capital structure and financials

This Section contains pro-forma historical financial information in relation to the Merged Group (the **Merged Group Pro-Forma Historical Financial Information**) comprising:

Merged Group historical income statements as at 30 June 2024 (**Merged Group Pro-Forma Historical Income Statements**);

Merged Group historical statement of financial position as at 30 June 2024 (**Merged Group Pro-Forma Historical Statement of Financial Position**); and

Merged Group historical statements of cash flows as at 30 June 2024 (**Merged Group Pro-Forma Historical Cash Flow Statements**).

In this Notice, references to Merged Group Pro-Forma Historical Financial Information are references to the pro-forma historical financial information of the Merged Group during the relevant period or at the relevant time, being the corporate group that will be formed as it will exist immediately following Implementation of the Scheme.

References to Merged Group Pro-Forma Historical Financial Information refers to the Merged Group on an aggregated basis.

The Merged Group Pro-Forma Historical Financial Information should be read together with the:

- (a) basis of preparation as set out below;
- (b) risk factors set out in Section 3.21; and
- (c) other information contained in this Notice.

The financial information in this Section is presented in an abbreviated form and does not contain all presentation, comparatives and disclosures that are usually provided in an annual financial report prepared in accordance with the Corporations Act.

3.12.1 Basis of preparation

The Merged Group Pro-Forma Historical Financial Information has not been audited and has been prepared for illustrative purposes, in order to give IDM Shareholders an indication of the financial performance and cash flows of the Merged Group as if the Scheme had been Implemented prior to the beginning of the year ended 30 June 2024 and the financial position of the Merged Group as if the Scheme had been Implemented as at 30 June 2024. By its nature, pro-forma historical financial information is illustrative only. Consequently, it does not purport to reflect the actual financial performance, financial position or cash flows of the Merged Group as if it had operated on a combined basis for the relevant periods. Past performance is not a guide to future performance.

The Merged Group Pro-Forma Historical Statement of Financial Position and Merged Group Pro-Forma Historical Income Statement and Merged Group Pro-Forma Historical Cash Flows for the year ended 30 June 2024 have been derived from:

- (a) Blackstone's 2024 Annual Report
- (b) IDM's 2024 Annual Report and 2023 Annual Report; and
- (c) pro-forma adjustments described in Section 3.12.2 below.

Blackstone's Annual and Half Year Financial Reports are available from the ASX website at www.asx.com.au and Blackstone's website at www.blackstoneminerals.com.au. The Blackstone Historical Financial Information presented in this Section 3 has been derived from the consolidated financial statements of Blackstone for the financial year ended 30 June 2024. The consolidated financial statements of Blackstone for the financial year ended 30 June 2024 were audited in accordance with the Australian Auditing Standards.

IDM's Annual Financial Report is available from IDM's website at www.idminternational.com.au. The IDM Historical Financial Information presented in this Section 3 has been derived from the consolidated financial statements of IDM for the financial years ended 31 December 2024 and 31 December 2023. The consolidated financial statements of IDM for the financial years ended 31 December 2024 and 31 December 2023 were audited in accordance with the Australian Auditing Standards.

The Merged Group Pro-Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards and reflect the impact of certain transactions as if they occurred as at 30 June 2024 in the Merged Group Pro-Forma Historical Statement of Financial Position and from 1 July 2023 in the Merged Group Pro-Forma Historical Income Statement and the Merged Group Pro-Forma Historical Cash Flows. The Merged Group Pro-Forma Historical Financial Information has been prepared in accordance with and should be read in conjunction with the accounting policies detailed in Blackstone's 2024 Annual Report. An assessment has been undertaken by Blackstone to identify significant accounting policy differences where the impact is potentially material to the Merged Group and could be reliably estimated. No material differences have been identified.

3.12.2 Pro-forma adjustments overview

The Merger has been evaluated in accordance with the criteria in AASB 3: Business Combinations (**AASB3**) as an acquisition of IDM by Blackstone for accounting purposes. As

a result of the Merger, the existing shareholders of IDM will hold the majority of the voting rights in Blackstone so this has been accounted for as a reverse acquisition by IDM Shareholders.

The Merger falls within the scope of AASB3, and the principles of acquisition accounting have been applied except as follows:

For the purposes of the Merged Group Pro-Forma Historical Statement of Financial Position, the Merger will be accounted for using the carrying values of the net assets of the respective entities as at 30 June 2024, as if the Merger had occurred as at that date.

As such, the carrying value of net assets are shown as their book values as per each entity's financial statements as at 30 June 2024, adjusted as described below to record the transaction and then eliminate Subsidiary acquired equity on consolidation as at 30 June 2024.

The Merged Group Pro-Forma Historical Financial Information includes the following pro-forma adjustments to reflect the impact of certain transactions as if they occurred as at 30 June 2024 in the Merged Group Pro-Forma Historical Statement of Financial Position and as at 1 July 2023 in the Merged Group Pro-forma Historical Income Statement and Merged Group Pro-Forma Historical Cash Flow to:

- (a) reclassify certain amounts in IDM's Historical Income Statement and Statement of Cash Flows for the 12 months ended 30 June 2024 for consistent presentation of the Merged Group; and
- (b) reflect accounting for the acquisition of IDM in the Merged Group Pro-Forma Historical Statement of Financial Position.

3.12.3 Items not reflected in the Merged Group Pro-Forma Historical Financial Information

As detailed above, the Merged Group Pro-Forma Historical Financial Information presented in this Section 3 does not purport to reflect the actual or prospective reported financial performance, financial position or cash flows of the Merged Group.

It is likely that the actual financial performance, financial position or cash flows of the Merged Group in future periods will differ from the Merged Group Pro-Forma Historical Financial Information presented in this Section 3. The factors which may impact the actual financial performance, financial position or cash flows of the Merged Group include but are not limited to:

- (a) trading of IDM and Blackstone after 30 June 2024, which is not reflected in the historical financial information of IDM and Blackstone;
- (b) the risks set out in Section 3.21;
- (c) the potential Blackstone capital raising referred to in Section 3.4;
- (d) the ultimate timing of the Implementation Date;
- (e) determination of acquisition accounting treatment under AASB3;
- (f) finalisation of the resetting of tax cost bases of Blackstone following Implementation, including recognition of deferred tax assets and liabilities, in accordance with the relevant accounting standards;
- (g) the impact of Blackstone and/or IDM tax losses which may be available to the Merged Group;
- (h) transaction costs incurred by IDM and Blackstone in relation to the Scheme; and
- (i) current and future changes to applicable accounting standards.

3.13 Merged Group Pro-Forma Historical Income Statement

MERGED GROUP PRO-FORMA HISTORICAL INCOME STATEMENT	BLACKSTONE MINERALS LIMITED CONSOLIDATED 1 JUL 23 - 30 JUN 24 (12 MONTHS) \$	IDM INTERNATIONAL LIMITED CONSOLIDATED 1 JAN 24 - 31 DEC 24 (12 MONTHS) \$	TOTAL - PRO FORMA - MERGED GROUP (100%) \$
Interest income	55,535	-	55,535
Other income	4,442,636	-	4,442,636
			0
Administrative costs	-3,300,625	-124,347	-3,424,972
Consultancy expenses	-1,016,260	-	-1,016,260
Employee benefits expense	-2,950,358	-	-2,950,358
Share based payment expenses	-1,406,886	-263,425	-1,670,311
Occupancy expenses	-180,042	-	-180,042
Compliance and regulatory expenses	-239,021	-31,769	-270,790
Insurance expenses	-82,347	-	-82,347
Exploration expenditure	-6,537,296	-	-6,537,296
Depreciation expense	-834,127	-	-834,127
Depreciation on rights of use assets	-273,475	-	-273,475
Amortisation expense	-	-	0
Interest expense on lease liabilities	-9,313	-	-9,313
Finance and interest costs	-326,150	-	-326,150
Fair value movement of share investments in listed entities	-5,254,282	-	-5,254,282
Loan Impairment Expense	0	-841,736	-841,736
Asset write-offs	-18	-	-18
(Loss) before income tax	-17,912,029	-1,261,277	-19,173,306
Loss from discontinued operations	-536,761	-	-536,761
(Loss) for the half-year	-18,448,790	-1,261,277	-19,710,067
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Effect of changes in foreign exchange rates on translation of foreign operations	222,579	-5	222,574
Total - Items that may be reclassified to profit or loss	222,579	-5	222,574
Items that will not be classified to profit or loss	-	-	-
Total comprehensive (loss)	-18,226,211	-1,261,282	-19,487,493

3.13.1 Consolidation Adjustments

There are no adjustments necessary to reflect the impact of the consolidation because IDM and Blackstone did not have any intercompany transactions in the year ended 30 June 2024.

3.13.2 Items not reflected in the Merged Group Pro-Forma Historical Income Statement

The Merged Group Pro-Forma Historical Income Statement has not been adjusted to reflect:

- (a) trading of IDM and Blackstone after 30 June 2024;
- (b) the risks set out in Section 3.21;
- (c) the potential Blackstone capital raising referred to in Section 3.4;
- (d) the ultimate timing of the Implementation Date;
- (e) any impact from the finalisation of the resetting of tax costs bases of Blackstone following Implementation, including recognition of deferred tax assets and liabilities, in accordance with the relevant accounting standards;
- (f) the impact of Blackstone and/or IDM tax losses which may be available to the Merged Group; and
- (g) current and future changes to applicable accounting standards.

3.14 Merged Group Pro-Forma Historical Statement of Financial Position

MERGED GROUP PRO-FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION	BLACKSTONE MINERALS LIMITED CONSOLIDATED 30-JUN-24 \$	IDM INTERNATIONAL LIMITED CONSOLIDATED 31 DEC 2024 \$	PRO FORMA ADJUSTMENTS \$	PRO FORMA ADJUSTMENTS \$	TOTAL - PRO FORMA - MERGED GROUP (100%) 30-JUN-24 \$
Current Assets					
Cash and cash equivalents	4,162,366	49,937	-	-	4,212,303
Receivables and other financial assets	234,793	-	-	-	234,793
Total Current Assets	4,397,159	49,937	0		4,447,096
Non-Current Assets		-	-	-	
Other assets	3,512,151	1,023	-	-	3,513,174
Property, plant and equipment	3,748,222	-	-	-	3,748,222
Intangible Assets	-	-	-	-	0
Exploration and evaluation expenditure assets	5,800,000	-	-	18,686,700	24,486,700
Right-of-Use assets	136,619	-	-	-	136,619

MERGED GROUP PRO-FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION	BLACKSTONE MINERALS LIMITED CONSOLIDATED 30-JUN-24 \$	IDM INTERNATIONAL LIMITED CONSOLIDATED 31 DEC 2024 \$	PRO FORMA ADJUSTMENTS \$	PRO FORMA ADJUSTMENTS \$	TOTAL - PRO FORMA - MERGED GROUP (100%) 30-JUN-24 \$
Investment held in listed entities	1,658,283	-	-	-	1,658,283
Total Non-Current Assets	14,855,275	1,023	0	18,686,700	33,542,998
Total Assets	19,252,434	50,960	0	18,686,700	37,990,094
Current Liabilities					
Trade and other payables	1,081,949	18,836	-	-	1,100,785
Provisions	319,494	-	-	-	319,494
Lease liabilities	117,704	-	-	-	117,704
Loans	1,000,000	426,487	-426,487	-	1,000,000
Total Current Liabilities	2,519,147	445,323	-426,487	0	2,537,983
Non-Current Liabilities					
Provisions	475,595	-	-	-	475,595
Lease liabilities	-	-	-	-	0
Other long-term liabilities	-	-	-	-	0
Total Non-Current Liabilities	475,595	0	0	0	475,595
Total Liabilities	2,994,742	445,323	-426,487	0	3,013,578
Net Assets	16,257,692	-394,363	426,487	18,686,700	34,976,516
Equity					0
Issued capital	131,527,132	96,553,864	426,487	18,686,700	247,194,183
Reserves	8,362,030	2,463,668	-	-	10,825,698
Accumulated losses	-119,831,668	-99,411,895	-	-	-219,243,563
Equity attributable to the owners	20,057,494	-394,363	426,487	18,686,700	38,776,318
Non-controlling interest	-3,799,802	-	-	-	-3,799,802
Total Equity	16,257,692	-394,363	426,487	18,686,700	34,976,516

3.14.1 Consolidation Adjustments

These adjustments reflect the impact of the consolidation. IDM and Blackstone did not have any intercompany transactions in the year ended 30 June 2024. The outline and table below reflects the provisional estimated accounting for the Merger with IDM based on the provisional amounts shown in the following section.

3.14.2 Items not reflected in the Merged Group Pro-Forma Historical Statement of Financial Position

The Merged Group Pro-Forma Historical Statement of Financial Position has not been adjusted to reflect:

- (a) trading of IDM and Blackstone after 30 June 2024;
- (b) the risks set out in Section 3.21;
- (c) the potential Blackstone capital raising referred to in Section 3.4;
- (d) the ultimate timing of the Implementation Date and finalisation of the resetting of tax cost bases of Blackstone following Implementation, including recognition of deferred tax assets and liabilities, in accordance with the relevant accounting standards;
- (e) the impact of Blackstone and/or IDM tax losses which may be available to the Merged Group; and
- (f) current and future changes to applicable accounting standards

3.15 Merged Group Pro-Forma Historical Cash Flows

MERGED GROUP PRO-FORMA HISTORICAL CASH FLOWS	BLACKSTONE MINERALS LIMITED CONSOLIDATED 1 JUL 23 - 30 JUN 24 (12 MONTHS) \$	IDM INTERNATIONAL LIMITED CONSOLIDATED 1 JAN 24 - 31 DEC 24 (12 MONTHS) \$	TOTAL - PRO FORMA - MERGED GROUP (100%) \$
Cash Flows from Operating Activities			
Payments to suppliers and employees	-5,788,364	-190,098	-5,978,462
Interest received	100,544	-	100,544
Other income	4,743,622	-	4,743,622
Payments for exploration and evaluation expenditure	-12,771,812	-	-12,771,812
Net cash (outflow) from operating activities	-13,716,010	-190,098	-13,906,108
Cash Flows from Investing Activities			
Investments of shares of listed entities	-136,007	-	-136,007
Payments for option payment for exclusivity to acquire non-current assets	-1,250,000	-	-1,250,000
Proceeds from sale of listed investments - NiCo	2,051,157	-	2,051,157
Proceeds from sale of listed investments – Codrus	875,000	-	875,000
Effect of Deconsolidation	-2,264,029	-	-2,264,029
Advances to other entities	-	-841,736	-841,736
Net cash (outflow) from investing activities	-723,879	-841,736	-1,565,615

MERGED GROUP PRO-FORMA HISTORICAL CASH FLOWS	BLACKSTONE MINERALS LIMITED CONSOLIDATED 1 JUL 23 - 30 JUN 24 (12 MONTHS) \$	IDM INTERNATIONAL LIMITED CONSOLIDATED 1 JAN 24 - 31 DEC 24 (12 MONTHS) \$	TOTAL - PRO FORMA - MERGED GROUP (100%) \$
Cash Flows from Financing Activities			
Proceeds from issue of shares and other equity securities	5,982,874	1,075,000	7,057,874
Proceeds from exercise of options	-	-	0
Share issue transaction costs	-296,967	-	-296,967
Payments for lease liabilities	-318,215	-	-318,215
R&D Pre-Funding Loan – FY2023 R&D	2,674,000	-	2,674,000
Repayment of borrowings – FY2023 R&D pre-funding	-2,835,595	-	-2,835,595
R&D Pre-Funding Loan – FY2024 R&D	995,000	-	995,000
Net cash (outflow)/inflow from financing activities	6,201,097	1,075,000	7,276,097
Net increase in cash and cash equivalents	-8,238,792	43,166	-8,195,626
Cash and cash equivalents at the start of the year	12,382,285	6,776	12,389,061
Effect of exchange rate	18,873	-5	18,868
Cash and cash equivalents at the end of the year	4,162,366	49,937	4,212,303

3.15.1 Consolidation Adjustments

There are no adjustments necessary to reflect the impact of the consolidation because Blackstone and IDM did not have any intercompany transactions in the year ended 30 June 2024.

3.15.2 Items not reflected in the Merged Group Pro-Forma Historical Statement of Cash Flows

The Merged Group Pro-Forma Historical Statement of Cash Flows has not been adjusted to reflect:

- the operating cash flows of IDM and Blackstone after 30 June 2024;
- the risks set out in Section 3.21;
- the potential Blackstone capital raising referred to in Section 3.4;
- the ultimate timing of the Implementation Date;
- the impact of Blackstone and/or IDM tax losses which may be available to the Merged Group; and
- transaction costs incurred by IDM and Blackstone in relation to the Scheme.

3.16 Financial forecasts

The Blackstone Board has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information in relation to the Merged Group. The Blackstone Board has concluded that such forecast financial information would have the potential to be misleading and a reasonable basis does not exist for producing forecasts that would be sufficiently meaningful and reliable to be of value to either set of shareholders.

3.17 Director and Proposed Director Interests in Securities

Directors are not required under the Constitution to hold any Shares to be eligible to act as a Director.

Details of the Directors' and the Proposed Director's relevant interest in the Securities of the Company upon implementation of the Merger are set out in the table below:

DIRECTOR	SHARES	OPTIONS	SERVICE RIGHTS	PERCENTAGE (%) (UNDILUTED) ¹	PERCENTAGE (%) (FULLY DILUTED) ²
Hamish Halliday	11,481,383	0	0	0.84%	0.77%
Scott Williamson	9,200,000	1,883,447	0	0.67%	0.75%
Geoff Gilmour	130,279,760	20,928,125 ³	0	9.52%	10.17%

Notes:

1. Based on 1,368,640,622 Shares on issue.
2. Based on 1,487,300,549 Shares on issue.
3. Comprises of 17,575,000 Class B Options and 3,353,125 Class C Options. These Options will be issued pursuant to the Cancellation Deeds and are subject to Shareholders approving Resolution 2. The material terms of the Cancellation Deeds are summarised in Schedule 4 and further details on the treatment of the IDM Options are set out in Section 7 of Schedule 1.

3.18 Board Recommendation

The Merger presents a number of advantages, as well as potential disadvantages and risks. On balance, the Blackstone Board believe that the advantages of the Merger outweigh the disadvantages and risks associated with the Merger.

The Blackstone Board unanimously recommend that you vote in favour of the Resolutions to approve the issue of the Consideration Shares and Options in connection with the Merger.

The potential advantages of the Merger are set out below and are considered by the Board as reasons why they recommend that the Shareholders should support the Merger and vote in favour of Resolutions 1 and 2.

3.19 Advantages of the Merger

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Blackstone Shareholder's decision on how to vote on the Resolutions to support the implementation of the Merger:

- (a) Shareholders will gain exposure to the Mankayan Project, a world class asset with significant exploration and development potential. Refer to Section 2 for further information on the Mankayan Project;
- (b) Shareholders will benefit from the acquisition of the Mankayan Project by aligning their interests with global decarbonisation trends and the growing demand for critical metals;
- (c) when the Merger is implemented, Blackstone is expected to have enhanced scale, liquidity and market relevance when compared to its former operations on a standalone basis, which is anticipated to attract greater investor interest and institutional engagement;
- (d) Blackstone will have a strong foundation for pursuing further regional consolidation and growth opportunities across key mining jurisdictions because

of the diversified asset base and strategic positioning created by acquiring the Mankayan Project;

- (e) implementation of the Merger will enhance Blackstone's market profile, facilitate improved access to capital markets, supporting its growth strategy and attracting institutional investors and research analyst coverage; and
- (f) Blackstone will benefit from a strong and engaged shareholder base, aligned with its strategic vision and long term growth ambitions.

3.20 Disadvantages of the Merger

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Resolutions:

- (a) even though the operations of IDM and Blackstone are somewhat complementary, the asset composition and exposure and risk profile of the two companies on a standalone basis are different. Implementation of the Merger may represent a disadvantage if Shareholders do not want a change in their respective investment profile. See Section 3.1 to 3.10 for details on the Merged Group and Section 3.21 for a summary of key risks;
- (b) Shareholders may believe that the integration of Blackstone and IDM will be more complicated, may take more time or may require costs which are not anticipated. Shareholders may also believe that a failure to achieve a meaningful level of benefits within an acceptable timeframe or in their entirety may have an unforeseen or adverse effect on the operations, financial performance or financial positions of the Merged Group;
- (c) the Merger and associated transactions the subject of this Notice will result in the issue of a significant number of Shares and new investors which will have a dilutionary effect on the holdings of Shareholders. See Section 3.3 and 3.4 for further information on Blackstone's capital and ownership structure; and
- (d) additional funding requirements for the acquisition of the Mankayan Project.

3.21 Risk Factors

This Section sets out risk factors associated with the Merger which Shareholders should consider when deciding to vote on the Resolutions.

This Section 3.21 collectively discuss the risk factors relating to Blackstone, IDM, and if the Merger is implemented, the Merged Group. These risks include risks relating to:

- (a) the IDM Group and its existing business;
- (b) the Blackstone Group and its existing business;
- (c) if the Merger is implemented, the combination of Blackstone and IDM to create the Merged Group;
- (d) general investment risks; and
- (e) risks if the Merger does not proceed.

The key risks summarised below and information set out in this Section should be considered in conjunction with other information contained in this Notice and are:

- (a) not, and should not be relied on as, or considered to be, an exhaustive list of the risks that Shareholders may face or be exposed to if the Merger is implemented; and
- (b) considered general and have been prepared without reference to the investment objectives, financial and taxation situation or particular needs of any Shareholder or any other person. Each Shareholder should consult an independent and appropriately licensed and authorised professional adviser before making any investment decision and any decision as to whether or not to vote in favour of the Resolutions.

(c) Specific risks relating to the Merger and the creation of the Merged Group**(i) Conditions precedent must be satisfied or waived**

Implementation is subject to a number of conditions precedent as set out in clause 3.1 of the SID (also see Section 1 of Schedule 1). There can be no certainty that these conditions precedent will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, several of the conditions precedent to the Merger are beyond the control of IDM and Blackstone.

If for any reason the conditions precedent to the Merger are not satisfied or waived (where applicable) and the Merger is not implemented, the market price of the Shares may be adversely affected.

(ii) Court approval and delays

There is a risk that the Court may not approve the Merger or that Court approval may be delayed, which would respectively result in the Merger not being implemented or being delayed. In particular, if there is a material change in circumstances between the date of the Scheme Booklet and the Second Court Date then, depending on the nature and timing of the change in circumstances, IDM may be required to issue a supplementary document to the Scheme Booklet resulting in delays to the indicative timetable. Further, if any such changes materially alter the Merger, the Court may not approve the Merger at the Second Court Hearing.

(iii) The SID may be terminated in certain circumstances

Each of IDM and Blackstone has the right to terminate the SID in certain circumstances as set out in clause 10 of the SID (also see Section 3 of Schedule 1). Accordingly, there is no certainty that the SID will not be terminated by either IDM or Blackstone before implementation of the Merger.

(iv) Value of Consideration Shares is not certain

The implied value of the Consideration Shares may vary over time depending on the prevailing Share price, including between the date of this Notice, the date of the Scheme Booklet, the date of the Scheme Meeting and the date on which the Consideration Shares are received by the IDM Shareholders.

If the Merger is implemented, IDM Shareholders will receive the Shares. The market value of the Shares to be issued will depend on the price at which Shares trade on ASX after the implementation of the Merger.

Blackstone has offered 7.4 Shares for every one IDM Share under the terms of the Merger. As this share ratio is fixed, the number of Shares to be received by IDM Shareholders in the context of the Merger will remain unchanged even if the market value of Shares differs relative to the pre-implementation market values of the Shares.

No adjustment will be made to such ratio due to fluctuations in the market value of IDM or Blackstone. Accordingly, any such fluctuations may adversely affect the market value of the Consideration Shares from time to time.

(v) Integration risk and realisation of synergies

There is a risk that the Merged Group's success and profitability could be adversely affected if IDM's operations is not integrated effectively with Blackstone's operations. The integration of IDM's operations into Blackstone may encounter unexpected challenges or issues.

There is a risk that integration could take longer or cost more than anticipated, or that the expected benefits of the Merger may be less than estimated. Any failure to achieve expected benefits may impact on the financial performance and position of the Merged Group and the future price of Shares. Potential factors that may influence a successful integration include:

- (A) possible differences in the management style and culture of IDM and Blackstone;
- (B) unanticipated market conditions;
- (C) disruption to the ongoing operations of both businesses;
- (D) higher than anticipated integration costs;
- (E) difficulty aligning and executing the strategy of the Merged Group including the achievement, and timing of the expected benefits;
- (F) unforeseen costs relating to integration of information technology platforms, distribution channels, management information systems and financial and accounting systems of both businesses;
- (G) changes in regulations, or regulatory conditions imposed in connection with the Merger, impacting the ability of the Merged Group to use its scale and presence to achieve anticipated benefits; and
- (H) unintended loss of key personnel or expert knowledge or reduced employee productivity due to uncertainty arising as a result of the Merger.

(vi) **Accounting risk**

Both IDM and Blackstone, as standalone entities, have particular accounting policies and methods which are fundamental to how they record and report their financial position and results of operations. IDM and Blackstone may have exercised judgment in selecting accounting policies or methods in respect of IDM and Blackstone (respectively), which might have been reasonable in the circumstances yet might have resulted in reporting materially different outcomes than would have been reported under the other company's policies and methods. The integration of IDM's and Blackstone's accounting functions may lead to revisions of these accounting policies, which may adversely impact on the Merged Group's reported results of operations and/or financial position and performance.

(vii) **Management of growth**

The Merged Group may not be able to effectively manage its continued growth while integrating IDM into its ongoing operations, which will require, among other things, proper integration and continued development of management information systems, the updating of financial and management controls and the training of personnel. Failure to successfully manage these factors simultaneously could have a material adverse effect on the Merged Group and the value of the Shares.

(viii) **After-market**

If a large number of shareholders in the Merged Group do not intend to continue to hold their Shares after implementation of the Merger and instead choose to sell, there is a risk that the trading price of the Shares will be adversely impacted by such selling.

(ix) **Change in risk and investment profile**

If the Merger is implemented, there will be a change in the risk profile to which the Blackstone Shareholders are exposed. The Blackstone Shareholders are currently exposed to various risks as a result of their investment in Blackstone. If the Merger is implemented, IDM will become a wholly owned subsidiary of Blackstone. As a consequence, Blackstone Shareholders will be exposed to risk factors relating to IDM, and to certain additional risks relating to the Merged Group and the integration of the two companies.

While the operations of IDM and Blackstone are similar in a number of ways, there will be differences between the size, capital structure and infrastructure of the Merged Group.

(d) **Risks Relating to Merged Group**

(i) **Decline in commodity prices**

A decline in the demand for gold, nickel or copper could significantly reduce production in that commodity. The price of commodities is affected by numerous factors, including international economic trends, foreign exchange fluctuations, expectations for inflation, speculative activities, consumption patterns, purchases and sales and political events.

A decline in the demand and price of commodities could adversely impact on the Merged Group's future prospects.

(ii) **Loss of key personnel**

Oversight of day-to-day operations and the strategic management of both IDM and Blackstone is substantially dependent upon their existing management and key personnel. No assurance can be given that there will be no detrimental impact on the Merged Group if one or a number of these key personnel cease their employment or involvement with the Merged Group.

The future success of the Merged Group is also dependent upon its ability to attract and retain highly qualified personnel. If there is a departure of key personnel at or following Implementation, or as a result of the Merger, the Merged Group's business could be adversely affected. The Merged Group may have to incur significant costs in identifying, hiring and retaining replacements for departing personnel and may lose significant expertise and talent relating to the business.

Certain key executives and other employees of IDM, Blackstone and their respective subsidiaries may terminate their management positions or their employment contracts on their own initiative or that of the Merged Group as a result of the Merger. If members of the Merged Group's senior management depart, the Merged Group may not be able to find effective replacements in a timely manner, or at all, and its business may be disrupted.

(iii) **Data and information technology systems**

The Merged Group will rely on user, system, service and communication technology or related system-based information in order to properly operate the administrative and operational aspects of its business. From time to time, the Merged Group may experience system interruptions and delays. If the Merged Group is unable to regularly deploy software and hardware, effectively upgrade its systems and network infrastructure, and take other steps to maintain or improve the efficiency and efficacy of its systems, then the operation of such systems could be interrupted or result in the loss or corruption of data.

In addition, computer systems are subject to the risks of unauthorised access, computer hackers, system compromise, computer viruses, malicious code, organised cyber-attacks and other security problems

and system disruptions, including possible unauthorised access to personal, confidential, proprietary and/or classified information about the Merged Group, its clients, employees or third parties. Any data security breaches or the Merged Group's failure to protect personal, sensitive or confidential information could result in significant disruptions to the Merged Group's systems, loss of information integrity, system/service availability and confidentiality of that data and breaches of the Merged Group's obligations under applicable laws or customer agreements. While the Merged Group will deploy industry-accepted group standards, guidelines, and technology controls, there remains a risk that the Merged Group's systems may suffer damage, disruption, corruption, cyber-attacks or security breaches, which may interrupt the Merged Group's operations or result in penalties for unauthorised disclosure of confidential information. The Merged Group is exposed to the risk of financial, intellectual property and reputational damage as a result, which may have a material adverse effect on the Merged Group.

(iv) **Litigation and claims**

In the course of its operations, the Merged Group may be involved in disputes, including through industry complaints, schemes, litigation and investigations, whether by regulatory bodies or other third parties. Litigation, disputes and investigations may be with or without merit. The costs of defending and resolving such claims and proceedings can be substantial, even with respect to claims which have no merit. A risk exists that material or costly disputes, litigation or investigations could affect the financial performance of the Merged Group and the price or value of Blackstone Shares. There is also a risk that the Merged Group's reputation may suffer due to the profile of, and public scrutiny surrounding, any regulatory investigation, litigation or dispute, regardless of the outcome.

(v) **Contract risk**

There is a risk that counterparties to contracts with IDM, Blackstone or their respective subsidiaries may fail to meet their contractual obligations resulting in loss to the Merged Group and impacting on the Merged Group's business relationships and operations. There can be no guarantee that these counterparties will fulfil their contractual obligations or that the Merged Group will successfully manage counterparty risk (including credit risk). The failure of the counterparties to meet their obligations to the Merged Group may adversely impact on the Merged Group's financial position, performance and prospects, and in turn, the price of the Shares following implementation of the Merger.

Some contracts to which IDM, Blackstone or their respective subsidiaries are party may contain change of control or deemed assignment provisions that could be triggered by the Merger (including by entry into the SID, implementation of the Merger or changes to the composition of the board of directors of either entity). If such a provision is triggered, this may allow the counterparty to review, adversely modify, exercise rights under or terminate the contract. If a counterparty to any such contract were to do so, this may have an adverse effect on the Merged Group, depending on the relevant contract.

(vi) **Servicing debt**

The Merged Group's ability to service any debt depends upon its financial performance and cash flows which to some extent are subject to general economic, financial, regulatory and other factors beyond the control of the Merged Group. If the Merged Group is unable to generate sufficient cash flow to meet specific debt repayment

obligations, it may face additional financial penalties, higher interest rates or difficulty obtaining further funding in the future.

(vii) **Risks relating to operational activities**

Blackstone is a mineral exploration and development company, with a focus on nickel, copper and cobalt projects located in Vietnam and Canada. Blackstone has completed multiple drilling campaigns within its existing projects and has progressed the Ta Khoa Project to preliminary feasibility study level, with completion of the definitive feasibility study is contingent on securing a partner.

IDM is a mineral exploration and development company, with a focus on gold and copper exploration in the Philippines where the company has recently completed two diamond drill holes at its flagship Mankayan Project.

The Merged Group's operations generally involve a high degree of risk and will be subject to all the hazards and risks normally encountered in the exploration and development of mineral deposits. These include rock bursts, cave-ins, adverse weather conditions, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimise risks are, and will continue to be, taken, the Merged Group's operations will be subject to risks which may result in environmental pollution and possible liability.

There can be no guarantee that further expenditures, exploration or drilling will result in further developments or discoveries of profitable commercial mining operations. Lack of availability of drilling rigs could cause increased project expenditures and/or project delays.

(viii) **Sovereign risk and risk relating to international trade laws and regulations**

The Merged Group will have projects situated in the Philippines, Vietnam and Canada, and will therefore be subject to the risk associated in operating in foreign countries. These risks may include economic, social or political instability or change, hyperinflation, currency conversion issues or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Business expansion may expose the Merged Group to more extensive trade laws and regulations. Import activities may also be governed by unique customs laws and regulations. Moreover, many countries control the export and re-export of certain goods, services and technology and impose related export recordkeeping and reporting obligations. Governments may also impose economic sanctions or embargoes against certain countries, persons and other entities that may restrict or prohibit transactions involving such countries, persons and entities. The laws and regulations concerning import activity, export record keeping and reporting, export control and economic sanctions are complex and constantly changing. These laws and regulations may be enacted, amended, enforced or interpreted in a manner that materially impacts the Merged Group's operations. Further, there can be no assurance that relevant sanction regimes will not be expanded to include countries in which IDM and Blackstone currently operate or that the Merged Group will not expand its operations into countries subject to sanctions. Any failure to comply with applicable legal and regulatory trading obligations could also result in criminal and civil penalties and

sanctions, such as fines, imprisonment, debarment from government contracts, loss of import and export privilege, and damage to the Merged Group's reputation.

(ix) **Exploration risk**

The exploration for and development of mineral deposits involve significant risks which even careful evaluation, experience and knowledge may not eliminate. While the discovery of minerals may result in certain economic benefits, few properties which are explored are ultimately developed into producing mines. Major expenses may be incurred to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is not possible to ensure that the exploration or development programs planned by the Merged Group will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which include the particular attributes of the deposit, such as size, grade and proximity to infrastructure, commodity prices which are highly cyclical, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Merged Group not receiving an adequate return on invested capital.

If any adverse event relating to exploration, mining and/or development should occur, then it could have a material adverse effect on the Merged Group's business, financial condition, results of operations, cash flows and/or prospects.

(x) **Processing risk**

The Merged Group's operations will be subject to operating risks, including those associated with storage and transportation of materials, products and wastes. These operating risks have the potential to cause personal injury, property damage or environmental contamination, and may result in the shutdown of affected facilities, business interruption, or the imposition of civil or criminal penalties, which may impact the Merged Group's reputation.

There are potential hazards associated with the Merged Group's proposed processing operations and the related storage and transportation of products and wastes. Examples of such hazards that may arise from the Merged Group's proposed operations could include:

- (A) pipeline and storage tank leaks and ruptures;
- (B) explosions and fires;
- (C) mechanical failures; and
- (D) chemical spills and other discharges or releases of toxic or hazardous substances or gases.

These hazards may cause personal injury and loss of life, damage to property or contamination of the environment, which may result in suspension of operations or the imposition of civil or criminal penalties, including fines, expenses for remediation or claims by governmental entities or third parties.

(xi) **Risk of inaccurate estimates**

There is considerable uncertainty inherent in estimating the size and value of mineral resources and reserves. The estimation process is a subjective and inexact process where the estimation of the

accumulation of mineral resources and reserves cannot be accurately measured. In order to evaluate the recoverable mineral volumes, a number of geological, geophysical, technical and production data must be evaluated. The evaluation conducted in relation to the Merged Group's existing operations may later prove to be inaccurate, and there is a real risk that estimated resources and reserves may be adjusted downward.

For example, minerals mined may be of a different quality, tonnage or strip ratio from the estimates. Resource estimates are necessarily imprecise and depend to some extent upon interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustment to the estimates of mineral resources and reserves could affect the Merged Group's development and mining plans, which could have a materially adverse effect on the Merged Group's business, financial condition, results of operations, cash flows and/or prospects.

(xii) **Investment in emerging markets**

The Vietnamese and the Philippine economies are vulnerable to market downturns and economic slowdowns elsewhere in the world, and, generally, investing in emerging markets such as Vietnam and the Philippines involves greater risk than investing in more developed markets, including in some cases significant legal, economic and political risks. Investors should also note that emerging markets such as those in Vietnam and the Philippines are subject to rapid change. Global financial or economic crises in any large emerging market country tend to adversely affect prices in equity markets of most or all emerging market countries as investors move their money to more stable, developed markets.

As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in either Vietnam or the Philippines and adversely affect that economy (or both economies). In addition, during such times, businesses that operate in emerging markets can face severe liquidity constraints as foreign funding sources are withdrawn.

(xiii) **Foreign country infrastructure**

Whilst Vietnam and the Philippines continues to invest in improving its physical infrastructure, certain elements remain in poor condition, which may lead to interruptions in effective financial and economic activity. Particularly affected are parts of the rail and road networks, power-generation and transmission networks. Poor infrastructure potentially disrupts the transportation of goods and supplies and adds costs to doing business, which could have a material adverse effect on the Merged Group's business, results and operations, financial condition and prospects.

(xiv) **Unexpected policy and regulatory changes**

A recurring feature of both the Vietnamese and Philippines mining industries, over many years, has been unexpected changes in government policy and regulation which create uncertainty for mining companies, both domestic and foreign owned.

Policy and regulatory areas such as the local value-added obligation, the export ban on unprocessed metal minerals and foreign ownership of mining projects have been the subject of particularly serious and unexpected changes over a long period of time.

This is also applicable (to a lesser extent) to the Australian and Canadian mining industries, which have experienced changes in government policy in the past which may occur again in the future.

(xv) Licence cancellation risk - Vietnam

As part of the mining permitting and licensing processes in Vietnam, the Merged Group will need to apply for and receive an environmental license before mining and refinery activities can start. The Vietnamese government has the right to revoke or suspend the environmental license if the Merged Group is in breach of its obligations under the license. If the license is revoked or suspended, operations will cease until the breach (or breaches) have been remedied and the license re-instated.

(xvi) Licence cancellation risk - Philippines

IDM secured the renewal of a 25-year MPSA mining license in March 2022. This mining licence is essential for the future prospects of mine development and future production of the Mankayan Project. If the license is revoked or suspended, operations at the Mankayan Project may be required to cease until the license is re-issued. Further, there can be no guarantee that the Government of the Philippines will not impose onerous conditions on the MPSA in the future. Such conditions may have a material adverse effect on operations at the Mankayan Project.

(xvii) Exploration success

The mineral tenements of the Merged Group are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these tenements, or any other tenements that may be acquired by the Merged Group in the future, will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Merged Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Merged Group.

The success of the Merged Group will also depend upon the Merged Group having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the reserves or resource estimates of the Merged Group and possible relinquishment of the tenements.

The exploration costs of the Merged Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Merged Group's viability

(xviii) Mine development

Possible future development of a mining operation at any of the Merged Group's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and

production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Merged Group commences production at any of its projects, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Merged Group will achieve commercial viability through the development or mining of its tenements.

The risks associated with the development of a mine will be considered in full should the tenements reach that stage and will be managed with ongoing consideration of stakeholder interests.

(xix) **Production, operating and capital costs**

The ability of the Merged Group to achieve any future production targets within anticipated timelines, or at all, or meet operating and capital expenditure estimates cannot be assured. The Merged Group's main operating expenses may include contractor costs, materials and reagents, personnel costs, energy costs and equipment costs. The Merged Group's main capital costs will be development and sustaining capital expenditure for the Mankayan Project, the Ta Khoa Project, the Gold Bridge Project and any future expansions contemplated. Certain Merged Group costs will be incurred in foreign currencies.

The Merged Group's assets and exploration and mining operations are subject to uncertainty with respect to (among other things): ore tonnes, grade, metallurgical recovery and impurities, ground conditions, operational environment, funding for development, availability of power and water supply, regulatory changes, accidents, contractual risks and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, cyclones, storms, floods, bushfires or other natural disasters. If faced by the Merged Group, these circumstances could result in the Merged Group not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Merged Group's financial and operational performance.

Capital costs may be affected by unexpected modifications to plant design, changes to estimates of nonfixed components, delays in commissioning and sourcing financing, and further cost inflation. Both now and in the future, higher than expected inflation rates generally, specific to the mining industry, or specific to the Philippines, Vietnam or Canada, may increase operating and capital expenditure costs and potentially reduce the value of future project developments. While, in some cases, such cost increases might be offset by increased selling prices, there is no assurance that this would be possible. To the extent that such offset is not possible, this could have an adverse impact on the Merged Group's future cash flows, profitability, results of operations and financial condition.

The Merged Group will continue to enter into various agreements for its projects. Risks associated with these agreements include rising contract prices as well as disputes regarding variations, extensions of time and costs, operational interfaces with adjacent projects, and global events impacting contractual performance and liability (for example, the outbreak of another global pandemic), all of which may give rise to

delay and/or increased costs. Additionally, the inability to resource teams, supply chain issues (particularly in relation to transportation and equipment) or other operational incidents within the Merged Group may result in production and equipment shortages, increased costs and delays.

Production guidance and targets are subject to assumptions and contingencies which are subject to change as operational performance and market conditions change or other unexpected events arise. Any production guidance is dependent on a number of factors including maintenance and operation of the mine and associated infrastructure operating without material equipment failure, continuity of experienced personnel, and achievement of recovery rates from the Merged Group's projects.

Moreover, unforeseen production cost increases could result in the Merged Group not realising its operational or development plans or such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Merged Group's financial and operational performance.

(xx) **Environmental risks**

The operations and activities of the Merged Group are subject to the environmental laws and regulations of Vietnam, Canada and the Philippines. As will all mining operations and exploration projects, the Merged Group's operations and activities are expected to have an impact on the environment. The Merged Group intends to conduct its operations and activities to high standards of environmental performance, including compliance with all applicable environmental laws and regulations. Nevertheless, such operations may give rise to potentially substantial costs for environmental rehabilitation, damage control and losses that exceed estimates, and possible regulatory intervention, potentially adversely impacting the Merged Group's operations, financial performance and financial position. Any failure to comply with relevant environmental laws and regulations may, in extreme circumstances, also prejudice the ability of the Merged Group to conduct its planned operations in respect of the relevant project or tenements.

(xxi) **Rehabilitation and other future costs**

The Merged Group will be required to rehabilitate the environment impacted by the Merged Group's activities, which may in turn give rise to substantial costs for environmental rehabilitation, damage control and losses, some of which may not materialise for the foreseeable future.

(xxii) **Foreign operations**

The Merged Group will be subject to risks relating to the general economic, regulatory, legal, social, cultural and political environment in the jurisdiction in which it operates, including in relation to meeting the requirements and expectations of the local communities in which the Merged Group operates. The Merged Group's head office will be located in Australia, with existing projects located in Vietnam, the Philippines and Canada. Inherent in carrying out activities in developing nations such as Vietnam and the Philippines is the need to ensure that local customs, traditions and expectations are complied with (as far as is possible) and not adversely impacted by proposed activities. In this regard, there is a need for extensive community and social engagement programs to be undertaken, which can be costly and time-consuming. There is a risk that, despite using best efforts to co-operate with locals and comply with their expectations, that the support of the local community may not be obtained (or, if previously obtained, may be discontinued) without advanced warning, resulting

in delays, the incurrence of further costs and potential cessation of all activities.

As part of its growth program, the Merged Group may pursue opportunities in other jurisdictions in the future. Accordingly, the Merged Group's business, financial condition and results of operations could be materially adversely affected by factors specific to investing in these jurisdictions.

Some of these jurisdictions have experienced, and may continue to experience, significant political and social instability and may in some cases have less established judicial or legal systems, a more volatile political environment and/or more challenging trading conditions than in some other parts of the world. Moreover, the Merged Group's business, financial condition and results of operations could be materially adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors or foreign policy in the areas in which the Merged Group operates or will operate, sells or expects to sell its products, and holds or will hold its major assets, as well as other unforeseen matters. Unlawful, selective, discriminatory or arbitrary government action could have a material adverse effect on the Merged Group's business, results of operations, financial condition and prospects.

The Merged Group's operations may also be adversely affected by laws and policies of Australia or other jurisdictions in which or through which the Merged Group operates affecting foreign trade, taxation and investment. In the event of a dispute arising in connection with its operations, the Merged Group may be subject to the exclusive jurisdiction of a foreign court or may not be successful in subjecting foreign persons to the jurisdiction of courts in Australia or enforcing Australian judgments in foreign jurisdictions.

(xxiii) **Currency risk**

Blackstone and IDM undertake, and the Merged Group may undertake in the future, certain transactions denominated in foreign currency, which will expose Blackstone, IDM or the Merged Group (as applicable) to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's primary or functional currency.

Blackstone's current operations are primarily in Vietnam and Canada. Blackstone makes purchases in foreign currencies such as US dollars, Canadian dollars and Vietnamese dong, however, Blackstone's functional currency is Australian dollars. Similarly, IDM's current operations are primarily in the Philippines. IDM makes purchases in foreign currencies such as US dollars and Philippine peso. The Merged Group would therefore be exposed to foreign exchange risk arising from movements in exchange rates.

(xxiv) **Insurance**

The Merged Group's operations will be subject to many hazards inherent in the mining industry, including blowouts, cratering, explosions, fires, loss of hole and loss of equipment, as well as general catastrophic events such as acts of God, fires, floods, pandemics and strikes. Such hazards and events could result in personal injury or death, damage to or destruction of equipment and facilities, suspension of operations, environmental damage and damage to the property of others. It may ultimately affect the ability of the Merged Group to sustain its operations, generate revenue and recover operating costs.

The Merged Group's insurance policies will also be subject to certain limitations, and there is a risk that an insured event could cause a loss or

liability materially in excess of the applicable policy limits, or that insurers do not have the resources to respond to the applicable policy.

There is also a risk that the Merged Group will be unable to secure insurance to satisfactorily cover all anticipated risks at commercially reasonable terms, or that the cost of insurance will increase beyond anticipated levels. Accordingly, the Merged Group could be adversely impacted by increases in the cost of insurance premiums or an inability to access insurance coverage arising from circumstances that may or may not be related to the business of the Merged Group. The Merged Group may also choose to increase self-insurance retentions in order to reduce costs associated with increased insurance premiums or assume certain potential liabilities which current insurance policies cover. Any of these factors, including where an insurer defaults in payment of a legitimate claim by the Merged Group under an insurance policy, could have an adverse impact on the Merged Group's financial performance and/or position.

The Merged Group's insurance program will be managed by Blackstone's finance function and supported by a risk standard that outlines minimum performance requirements for insurance activities.

(xxv) **No certainty the Merged Group will pay dividends**

Any future determination as to the payment of dividends by the Merged Group will be at the discretion of the board of the Merged Group and will depend on the financial condition of the Merged Group, future capital requirements and general business and other factors considered relevant to the board of the Merged Group. No assurance in relation to the future payment of dividends or franking credits attaching to dividends can be given by the Merged Group.

(xxvi) **Going concern risk**

While completing the review of the Blackstone's half year financial report for the six-month period ended 31 December 2024, Blackstone's auditors noted a material uncertainty relating to going concern. Notwithstanding the 'going concern' qualification included in the half-year financial report, the Board believes that following the placement of the shortfall under the November 2024 Entitlement Offer in February 2025, Blackstone now has sufficient funds (including under the existing At-the-Market Subscription Agreement as disclosed in Blackstone's 2024 Annual Report) to adequately meet its financial obligations, current exploration commitments and short-term working capital requirements including costs in relation to the implementation of the Merger. Despite this, further funding will be required to meet the medium to long-term working capital costs of the Merged Group including for the development of the Merged Group's expanded portfolio of projects.

While completing the audit of IDM's annual report for the financial year ended 31 December 2024, IDM's auditors noted a material uncertainty relating to going concern. Notwithstanding the 'going concern' qualification included in the annual report, the IDM Board believes that implementation of the Merger will enable IDM to meet its financial obligations, current exploration commitments and short-term working capital requirements (as part of the Merged Group).

The implementation of the Merger is expected to significantly enhance the Merged Group's market profile, access to capital and overall financial flexibility, improving its ability to secure future funding and fund the development of its projects.

(xxvii) **Additional requirements for capital and shareholder dilution**

Blackstone announced on 6 February 2025 that it is currently considering a range of options for a potential capital raising to support transaction

related costs and ongoing project development activities. The structure, timing and terms of any such capital raising remain under consideration and will be determined by Blackstone in due course, taking into account market conditions and its funding requirements. However, such a capital raising may occur prior to or shortly following implementation of the Merger. Any such capital raising will result in dilution to existing Shareholders (and to IDM Shareholders eligible to receive Shares as consideration under the Merger).

Irrespective of the nature and quantum of any capital raising, additional funding will be required by the Merged Group in the medium term to effectively implement Blackstone's future business and operations plans and to meet any unanticipated liabilities or expenses which the Merged Group may incur.

The Merged Group may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient financing for the Merged Group's activities and projects may result in delay and indefinite postponement of operations and further development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Merged Group. The increase in the number of securities may have the effect of placing downward pressure on the price of Shares.

In addition, the issue of additional securities by Blackstone may result in the dilution of the voting rights of existing holders of Shares.

(xxviii) **Deferred consideration**

As described in Section 2, deferred consideration is payable to MMJC Pte Limited. While Blackstone has disclosed that, following implementation of the Merger, Blackstone will seek to assign the terms of the deferred consideration to Blackstone (i.e., so that the deferred consideration is paid via the issue of Shares instead of fully paid ordinary shares in IDM Mankayan Pty Ltd), there is a risk that the parties are unable to agree on the terms of such an assignment. If this occurs and the deferred consideration payments are triggered, shares will need to be issued in IDM Mankayan, which will dilute IDM's 100% interest in that entity (and reduce the Merged Group's holding in the Mankayan Project).

(xxix) **Tariffs and global economic outlook**

The recent introduction of tariffs between the United States of America and other major economies, including China, Canada, Mexico, the European Union and Australia, poses challenges to the global economic outlook and has led to a high level of uncertainty and general international tensions. While the scale and precise nature of the impacts of these tariffs remains highly uncertain, there can be no assurance that the imposition of tariffs and any subsequent 'trade war' will not have a negative impact on the operations or business of IDM, Blackstone or the Merged Group.

(e) **General Risks**

(i) **Securities market fluctuations**

There are various risks associated with investing in any form of business and with investing in listed entities generally. As with any entity listed on the ASX, the value of the Shares is influenced by a variety of factors, including macroeconomic factors or broader social occurrences which are beyond Blackstone's ability to control or predict. The value of the Shares following implementation of the Merger will depend upon general share market and economic conditions, which are uncertain and subject to fluctuation, as well as the specific performance of the

Merged Group. There is no guarantee of profitability, dividends, return of capital, or the price at which the Shares will trade on the ASX. The past performance of IDM or Blackstone is not necessarily an indication as to future performance as the trading price of shares can go down or up in value.

(ii) **General economic conditions**

The financial performance of the Merged Group and the value of the Shares may fluctuate due to various factors, including movements in the Australian and international capital markets, recommendations by brokers and analysts, interest rates, exchange rates, inflation, Australian and international economic conditions, change in international economic conditions, change in government, fiscal, monetary and regulatory policies, prices of commodities, global geo-political events and hostilities, global health pandemics and acts of terrorism, investor perceptions and other factors that may affect the Merged Group's financial position and earnings. In the future, these factors may affect the performance of the Merged Group and may cause the price of the Shares to fluctuate and trade below current prices.

In light of recent global macroeconomic events, Australia may experience an economic recession or downturn of uncertain severity and duration which could impact the Merged Group's ability to attract and retain customers, to invest sufficiently to develop, adopt and integrate the latest technologies into existing products, and to secure and maintain third party suppliers over whom the Merged Group may have no direct operational or financial control. These economic disruptions may adversely impact the Merged Group's assets, as well as the value of the Shares.

(iii) **Tax**

A change to the current tax regime may affect IDM, Blackstone or the Merged Group, and IDM Shareholders.

Any changes to the current rate of tax may impact shareholder returns. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of shareholder returns. Personal tax liabilities are the responsibility of each individual IDM Shareholder. IDM, Blackstone and the Merged Group are not responsible for tax or penalties incurred by IDM Shareholders.

(iv) **Change in accounting or financial reporting standards**

The historical financial information has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the AASB and the Corporations Act. Australian Accounting Standards are set by the AASB. Changes to the Australian Accounting Standards issued by the AASB could materially adversely affect the financial performance and position reported in the financial statements of IDM, Blackstone or the Merged Group. Any change in the AASB is beyond the control of IDM, Blackstone or the Merged Group despite potentially having an adverse impact on the Merged Group's reported financial performance.

(v) **Force majeure events**

Events may occur within or outside Australia that could impact upon the global or Australian economy, the operations of the Merged Group and the price of the Blackstone Shares. These events include but are not limited to acts of terrorism, a global health pandemic, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for the Merged Group's services and its ability to conduct

business. The Merged Group has only a limited ability to insure against some of these risks.

(vi) **Competition**

The Merged Group will compete with other companies, including major mining companies in Australia and internationally. Some of these companies will have greater financial and other resources than the Merged Group and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Merged Group can compete effectively with these companies.

(vii) **Russia-Ukraine and Israel-Palestine conflict**

The ongoing Russia-Ukraine and Israel-Palestine conflicts have had and will continue to have a significant impact on global economic markets. Although IDM and Blackstone consider the current impact of the conflicts on IDM and Blackstone (respectively) to be limited, given that the conflicts are ongoing and volatile in nature, the future effects of the conflicts on the Merged Group is uncertain. The conflicts may have an adverse effect on the Share price or operations which will likely be out of the Merged Group's control.

(viii) **Other risks**

Additional risks and uncertainties not currently known to IDM or Blackstone may also have a material adverse effect on IDM, Blackstone or the Merged Group and the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting IDM, Blackstone or the Merged Group.

(ix) **Risks if the Merger does not proceed**

If the Merger does not proceed, IDM will not become a wholly owned subsidiary of Blackstone and Blackstone will continue on as a standalone basis. Blackstone Shareholders will remain exposed to the normal risks inherent in Blackstone's operations if the Merger does not proceed. Further, Blackstone will have incurred significant transaction costs in relation to the Merger even if it does not proceed.

3.22 **Plans for the Company if the Merger is not implemented**

If Resolutions 1 and 2 are not approved by the required majority:

- (a) the Merger will not be implemented and Blackstone will not acquire IDM;
- (b) the number of Shares and Options on issue will not be expanded by the issue of the Consideration Shares (the subject of Resolution 1) and Options (the subject of Resolution 2);
- (c) the Company will continue to look for alternative potential business acquisitions to take the Company forward; and
- (d) the Company will incur transaction costs approximately \$900,000 (excluding GST) from pursuing the Merger.

3.23 **Directors' interests in the Merger**

None of the Directors or the Proposed Director have any interest in the Merger, other than as disclosed in this Notice.

4. **RESOLUTION 1 – ISSUE OF SHARES IN CONSIDERATION FOR THE MERGER**

4.1 **General**

As at the date of this Notice, the share capital of IDM is held by the IDM Shareholders. Refer to Section 2.13(a) for further details of IDM's capital structure.

Resolution 1 seeks Shareholder approval for the issue of the Consideration Shares as consideration for the Merger and constitutes a "reverse takeover". Further details of the Merger are set out in Section 1.

Broadly speaking, and subject to a number of exceptions (**Exceptions**), Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Consideration Shares under Resolution 1 does not fall within any of these Exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Shares and is conditional on Shareholders approving Resolution 2.

4.2 Technical Information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Consideration Shares. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares. As a result, the Company will not be able to implement the Merger because the Company will not have satisfied the condition to approve the issue of the Consideration Shares.

4.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) the Consideration Shares will be issued to the IDM Shareholders (or, in the case of Ineligible Shareholders, the Sale Agent);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the IDM Shareholders (other than Geoff Gilmour):
 - (i) are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) will be issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is 692,097,040;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur in accordance with the indicative timetable;
- (e) the Consideration Shares will be issued for nil cash consideration, as consideration for the Merger;
- (f) the Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) no funds will be raised from the issue as the Shares are being issued as consideration for the Merger;
- (h) the Consideration Shares are being issued under a reverse takeover;
- (i) a voting exclusion statement applies to this Resolution; and
- (j) details relevant to the Merger are set out in Sections 1, 2 and 3. The material terms of the SID are summarised in Schedule 1.

5. RESOLUTION 2 – APPROVAL TO ISSUE OPTIONS PURSUANT TO THE CANCELLATION DEEDS

5.1 General

The Company will enter into the Cancellation Deeds with the respective IDM Optionholders prior to 5:00pm on the Business Day before the Second Court Date to issue an aggregate of up to 83,583,000 Options to the IDM Optionholders as full consideration for the cancellation of the IDM Options. As at the date of this Notice, IDM has an aggregate of 11,295,000 IDM Options on issuing comprising of 3,800,000 IDMUOPT2 Options, 6,245,000 IDMUOPT4 Options and 1,250,000 IDMUOPT5 Options.

As noted in Section 1, it is a condition of the Merger that the Cancellation Deeds are entered into and completed. A summary of the Cancellation Deeds is set out in Schedule 4. Further details on the treatment of the IDM Options are set out in Section 7 of Schedule 1.

As summarised in Section 4.1, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 2 seeks Shareholder approval for the purpose of Listing Rule 7.1 for the issue of the Options and is conditional on Shareholders approving Resolution 1.

5.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Options. In addition, the issue of the Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 are not passed, the Company will not be able to proceed with the issue of the Options. As a result the Company will not be able to implement the Merger because the Company will not have satisfied the condition for the Cancellation Deeds to be entered into and completed.

5.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) the Options will be issued to the IDM Optionholders;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the IDM Optionholders (other than Geoff Gilmour):
 - (i) are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) will be issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Options to be issued is 83,583,000 comprising of 28,120,000 Class A Options, 46,213,000 Class B Options and 9,250,000 Class C Options;
- (d) The terms and conditions of the Options are set out in Schedule 3;
- (e) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on in accordance with the indicative timetable;
- (f) the Options will be issued at a nil issue price to the IDM Optionholders, in full consideration for the cancellation of the IDM Options in accordance with the Cancellation Deeds;

- (g) the purpose of the issue of the Options is to satisfy the Company's obligations under the Cancellation Deeds as a condition of the Merger;
- (h) the Options are being issued to the IDM Optionholders under the Cancellation Deed. A summary of the material terms of the Cancellation Deeds is set out in Schedule 4;
- (i) a voting exclusion statement applies to this Resolution; and
- (j) the Options are being issued under a reverse takeover.

GLOSSARY

\$ means Australian dollars.

SID has the meaning given in Section 1.1.

ASIC means the Australian Securities & Investments Commission.

Asean Copper has the meaning given to it in Section 2.

Associated Body Corporate means

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Bezant means Bezant Resources plc (Company No. 02918391) registered in England and Wales and listed on the AIM Market of the London Stock Exchange (AIM: BZT).

Blackstone means Blackstone Minerals Limited (ACN 614 534 226) and the Company.

Blackstone Group means Blackstone and its Related Bodies Corporate.

Blackstone Material Adverse Change has the meaning given to Bidder Material Adverse Change as defined in section 1.1 of the SID attached to the Merger Announcement.

Blackstone Prescribed Event has the meaning given to Bidder Prescribed Event as defined in section 1.1 of the SID attached to the Merger Announcement.

Board means the current board of directors of the Company or IDM (as applicable).

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Cancellation Deeds means a deed between the Company, IDM and each IDM Optionholder in the form agreed between IDM and Blackstone under which the IDM Optionholders agree to the cancellation of the IDM Options.

Chair means the chair of the Meeting.

Class A Options means the Options in Blackstone exercisable at \$0.03 on or before 14 February 2026 and issued on the terms and conditions set out in Schedule 3.

Class B Options means the Options in Blackstone exercisable at \$0.06 on or before 1 November 2026 and issued on the terms and conditions set out in Schedule 3.

Class C Options means the Options in Blackstone exercisable at \$0.06 on or before 5 February 2029 and issued on the terms and conditions set out in Schedule 3.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Blackstone Minerals Limited (ACN 614 534 226) and Blackstone.

Competing Proposal has the meaning given to that term in clause 1.1 of the SID.

Constitution means the Company's constitution.

Consideration Shares has the meaning given in Section 1.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme court of Western Australia.

Crescent has the meaning given to it in Section 2.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Gibbous has the meaning given to it in Section 2.

Gold Bridge Project means the cobalt project that Blackstone has a 100% interest in located 180 kilometres north of Vancouver, Canada.

IDM means IDM International Limited (ACN 108 029 198).

IDM Directors means the current directors of IDM.

IDM Group means IDM and its Related Bodies Corporate.

IDM Material Adverse Change has the meaning given to Target Material Adverse Change as defined in Section 1.1 the SID attached to the Merger Announcement.

IDM Prescribed Event has the meaning given to Target Prescribed Event as defined in Section 1.1 the SID attached to the Merger Announcement.

IDM Optionholder means a registered holder of an Option in IDM.

IDM Share means a fully paid ordinary share in the capital of IDM.

IDM Shareholder means a registered holder of an IDM Share.

IDMUOPT2 Option means the IDM Options exercisable at \$0.20 per Option on or before 14 February 2026.

IDMUOPT4 Option means the IDM Options exercisable at \$0.40 per Option on or before 1 November 2026.

IDMUOPT5 Option means the IDM Options exercisable at \$0.40 per Option on or before the 5 February 2029.

Implementation Date means the date as set out in Section 3.11.

Independent Expert means the independent expert in respect of the Merger appointed by IDM.

Ineligible Shareholders means an IDM Shareholder whose address shown in the IDM register on the Record Date is a place outside Australia and its external territories and New Zealand, the Philippines¹¹ and the United Kingdom, unless Blackstone and IDM determine (acting reasonably) that it is lawful and not unduly onerous or impracticable to issue that IDM Shareholder with Consideration Shares when the Merger becomes effective.

General Meeting or **Meeting** means the meeting convened by the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

¹¹ Provided that no more than 20 IDM Shareholders are located in the Philippines.

Listing Rules means the Listing Rules of ASX.

Loan Agreement has the meaning given to it in Section 1.2.

Mankayan Project has the meaning given to in Section 2.

Merged Group means the combination of the IDM Group and the Blackstone Group, as comprised by Blackstone and its subsidiaries following implementation of the Merger.

Merger has the meaning given to it in Section 1.1.

Merger Announcement means the ASX announcement titled “Blackstone Merger to Acquire World Class Copper Gold Project” dated 6 February 2025.

MMIH means Mining and Minerals Industries Holdings Pte Ltd (Registration No. 201904798E), an entity incorporated in Singapore.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Official List means the official list of the ASX.

Official Quotation means quotation of securities on the Official List.

Option means an option to acquire a fully paid ordinary share in an entity.

Performance Right means a right to acquire a fully paid ordinary share in an entity subject to the achievement of certain milestones.

Proposed Director has the meaning given to it in Section 3.5.

Proxy Form means the proxy form accompanying the Notice.

Record Date the date as set out in Section 3.11.

Related Body Corporate has the meaning given to it in the Corporations Act.

Sale Agent means a person to be appoint by the Company to sell the Consideration Shares that are to be issued to the Ineligible Shareholders.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Scheme Booklet means the explanatory statement in relation to the Merger to be despatched by IDM to IDM Shareholders substantially, and which includes, amongst other things, the Merger and an explanatory statement under section 412 of the Corporations Act.

Scheme Meeting means the meeting of IDM Shareholders to approve the Merger.

Section means a section of the Explanatory Statement.

Second Court Date means the date as set out in Section 3.11.

Securities means the Company’s issued securities.

Share means a fully paid ordinary share in the capital of Blackstone.

Shareholder means a registered holder of a Share.

Superior Proposal has the meaning given to that term in clause 1.1 of the SID attached to the Merger Announcement.

Ta Khoa Project means the TKN Project and TKR Project.

TKN Project means the Ta Khoa nickel copper PGE project that Blackstone holds a 90% interest in and is located 160 kilometres west of Hanoi in the Son La Province of Vietnam.

TKR Project means the Ta Khoa refinery located in northern Vietnam.

Unsolicited Competing Proposal has the meaning given to that term in clause 1.1 of the SID attached to the Merger Announcement.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – SID

IDM and Blackstone have entered into the SID, as announced by Blackstone on 6 February 2025. A full copy of the SID is attached to Merger Announcement and is available free of charge from <https://investorhub.blackstoneminerals.com.au/announcements>.

The SID sets out the rights and obligations of IDM and Blackstone in connection with the Merger. The key terms of the SID are summarised below.

1. Conditions precedent to implementation of the Merger

The Merger will not proceed unless all of the conditions precedent set out in the SID are satisfied or waived (where capable of being waived). In summary, those conditions which have not already been satisfied are:

(a) **IDM Option Cancellation Deeds**

Before 5:00pm on the Business Day before the Second Court Date, Blackstone and IDM enter into Cancellation Deeds with each holder of IDM Option holder. Refer to Section 7 below for further details on the treatment of the IDM Options.

(b) **ASIC and ASX**

Before 5:00pm on the Business Day before the Second Court Date, ASIC and ASX issue or provide all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts which Blackstone and IDM agree are reasonably necessary or desirable to implement the Merger on terms acceptable to Blackstone (acting reasonably), and such relief, waivers, confirmations, exemptions, consents, approvals or other acts remain in full force and effect in all respects and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8:00am on the Second Court Date.

(c) **IDM Shareholder approval of the Merger**

At the Scheme Meeting, the IDM Shareholders approve the Merger.

(d) **Shareholder approval of the Merger**

Shareholders approve the issue of the Consideration Shares and the Blackstone Options to be issued pursuant to the Cancellation Deeds, for the purposes of ASX Listing Rule 7.1.

(e) **Court approval**

The Court makes orders under section 411(4)(b) of the Corporations Act approving the Merger.

(f) **No restraints**

As at 8:00am on the Second Court Date, no Governmental Agency has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling, or taken any action enjoining, restraining or otherwise imposing a legal restraint on prohibition preventing the Merger, and no such order, injunction, decree, ruling, other action or refusal is in effect.

(g) **Independent Expert**

The Independent Expert does not publicly withdraw its report or change its conclusion in the Independent Expert's Report that the Merger is in the best interests of IDM Shareholders before 8:00am on the Second Court Date.

(h) **No Blackstone Prescribed Event**

No Blackstone Prescribed Event occurs between the date of the SID and 8:00am on the Second Court Date.

(i) No Blackstone Material Adverse Change

No Blackstone Material Adverse Change occurs between the date of the SID and 8:00am on the Second Court Date.

(j) Blackstone Warranties

The representations and warranties of Blackstone in the SID are true and correct in all material respects (taken in the context of the Merger as a whole) as at the times at which they are expressed to be given.

(k) No IDM Prescribed Event

No IDM Prescribed Event occurs between the date of the SID and 8:00am on the Second Court Date.

(l) No IDM Material Adverse Change

No IDM Material Adverse Change occurs between the date of the SID and 8:00am on the Second Court Date.

(m) IDM warranties

The representations and warranties of IDM in the SID are true and correct in all material respects (taken in the context of the Merger as a whole) as at the times at which they are expressed to be given.

(n) Change of Control Contracts

On or before 8:00am on the Second Court Date, IDM has received (and provided to Blackstone) a copy of each consent or waiver required under the change of control contracts to the change of control of IDM resulting from the Merger on terms acceptable to Blackstone, and such consents, waivers and confirmations have not been withdrawn, suspended or revoked.

(o) Third Party approvals

All other approvals, consents or agreements of a third party which Blackstone and IDM (both acting reasonably) agree are necessary or desirable to implement the Merger.

Full details of the conditions and the ability of IDM and Blackstone to rely on them, as well as the provisions relating to the satisfaction or waiver of these conditions, are set out in clause 3 of the SID.

As at the date of this Notice, Blackstone is not aware of any reason why the conditions will not be satisfied or waived.

2. Exclusivity arrangements

The SID contains certain exclusivity arrangements in favour of both parties. These arrangements are in line with market practice. In summary, they are:

(a) No shop

During the exclusivity period, IDM and Blackstone must not (and must ensure that each of its representatives does not) directly or indirectly solicit or invite, or initiate or encourage any enquiries, negotiations or discussions, or communicate any intention to do any of these things, with a view to obtaining any offer, expression of interest or proposal from any person in relation to a Competing Proposal.

(b) No talk

Subject to the fiduciary carve out provided in the SID, during the exclusivity period, IDM and Blackstone must not (and must ensure that each of its representatives does not) enter into, continue or participate in negotiations or discussions with any person in connection with a Competing Proposal (or proposed or potential Competing Proposal), even if that person's Competing Proposal was not directly or indirectly solicited or invited by the party or any of its

representatives or if the person has publicly announced their Competing Proposal.

(c) **No due diligence**

Subject to the fiduciary carve out provided in the SID, during the exclusivity period, IDM and Blackstone must not (and must ensure that each of its representatives does not) solicit, initiate, facilitate or encourage any person (other than the other party or its representatives) to undertake due diligence on IDM or Blackstone (as applicable) or make available to any person (other than the other party or its representatives) or permit such person to receive any non-public information relating to the party or its Related Body Corporate, in connection with a Competing Proposal (or proposed or potential Competing Proposal), even if that person's Competing Proposal was not directly or indirectly solicited or invited by the party or any of its representatives or if the person has publicly announced their Competing Proposal.

(d) **Notification obligation**

During the exclusivity period, IDM and Blackstone must as soon as reasonably practicable, and in any event within two Business Days, notify the other in writing if it or any of its representatives becomes aware of any:

- (i) receipt of any Competing Proposal in respect of itself;
- (ii) approach, enquiry or request to initiate any negotiations or discussions in respect of, or that may reasonably be expected to lead to, Competing Proposal; or
- (iii) request for, or provision by the party or any of its representatives to any third party of, any material non-public information relating to any member of the Blackstone Group or the IDM Group (as applicable) in relation to any Competing Proposal,

whether direct, indirect, solicited or unsolicited, and in writing or otherwise.

Such a notification must include all material details of the relevant event, including (as the case may be):

- (i) the material terms and conditions of the actual, proposed or potential Competing Proposal (if any) (including price and form of consideration, conditions precedent, proposed deal protection arrangements, timetable, form of funding for the Competing Proposal and any conditions thereto), in each case to the extent known by IDM or any of its representatives; and
- (ii) the nature of the information requested and/or provided,

however the notification must not include the identity of the third party making or proposing the Competing Proposal (or, if different, details of the proposed bidder or acquirer) or any other details to the extent they would identify the third party, proposed bidder or acquirer.

(e) **Blackstone matching right**

In summary, without limiting the no shop, no talk and no due diligence provisions of the SID, during the exclusivity period. IDM:

- (i) must not, and must procure that each member of the IDM Group does not, enter into any agreement, arrangement or understanding (whether or not in writing) in relation to a Competing Proposal (other than a member of the IDM Group entering into a confidentiality agreement with a third party for the purpose of providing non-public information in relation to an actual, proposed or potential Competing Proposal (on terms no less onerous to the third party (in relation to confidentiality and non-public information) than the terms of the confidentiality deed between IDM and Blackstone are to Blackstone); and

- (ii) must use its best endeavours to ensure that no IDM Director adversely changes or withdraws their statements in relation to the Merger or makes a recommendation or statement that is inconsistent with that recommendation (including recommending, supporting or endorsing a Competing Proposal) unless, among other things:
 - (A) the Competing Proposal is a Superior Proposal;
 - (B) IDM has provided Blackstone with all information in respect of the Competing Proposal required by the notification obligations of the SID plus the identity of the third party making or proposing the Competing Proposal and any other details excluded from disclosure under the notification obligations of the SID;
 - (C) IDM has given Blackstone at least five Business Days to provide a counter proposal to the terms of the actual, proposed or potential Competing Proposal (**Blackstone Counterproposal**); and
 - (D) the IDM Board, acting reasonably and in good faith determine that Blackstone has not provided a Blackstone Counterproposal that is superior to or no less favourable overall than the terms and conditions of the Competing Proposal within the five Business Day period.
- (iii) If Blackstone provides IDM with a Blackstone Counterproposal within five Business Days, IDM must procure that the IDM Board review the Blackstone Counterproposal and if the IDM Board, acting reasonably and in good faith, determines that the Blackstone Counterproposal would provide a matching or superior outcome to IDM Shareholders as a whole compared with the Competing Proposal, then:
 - (A) IDM and Blackstone must use their best endeavours to agree the amendments to the SID, the Merger and the deed poll (as applicable) that are reasonably necessary to reflect the Blackstone Counterproposal and to implement the Blackstone Counterproposal; and
 - (B) IDM must use its best endeavours to procure that each IDM Director continues to recommend the transaction (as modified by the Blackstone Counterproposal) to IDM Shareholders (other than as permitted by the SID) and not recommend the applicable Competing Proposal.

However, IDM and Blackstone are not required to comply with the 'no talk' and 'no due diligence' provisions in the SID in relation to an Unsolicited Competing Proposal if, after receiving written legal advice from its external financial and/or legal advisers (as applicable), the relevant board has determined in good faith that:

- (i) the Unsolicited Competing Proposal is or, if it was proposed, could reasonably be expected to lead to, a Superior Proposal; and
- (ii) failure to take such action would involve, or would be likely to involve, a breach of the fiduciary or statutory duties of the directors of IDM or Blackstone (as applicable).

These provisions are set out in full in clause 9 of the SID.

3. Termination of the SID

The parties may terminate the SID in certain circumstances. In summary, they are:

- (a) either party may terminate if:
 - (i) the Merger has not become, or will not become, effective on or before the end date;

- (ii) the other party is in material breach of a term of the SID, taken in the context of the Merger as a whole, at any time prior to 8:00am on the Second Court Date, provided that IDM or Blackstone (as applicable) must give prompt written notice to the breaching party setting out the relevant circumstances of the breach and the relevant circumstances continue to exist 10 Business Days (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date) after the time such notice is given; or
 - (iii) a condition precedent described above is not satisfied or waived in accordance with the terms of the SID;
- (b) IDM may terminate if:
 - (i) provided there has not been a material breach of IDM's obligations under the exclusivity provisions of the SID, the IDM Board determines that a Competing Proposal in respect of the IDM Group is a Superior Proposal at any time prior to 8:00am on the Second Court Date; or
 - (ii) there is a Blackstone Prescribed Event at any time prior to 8:00am on the Second Court Date; and
- (c) Blackstone may terminate if:
 - (i) any IDM Director:
 - (A) fails to recommend the Merger;
 - (B) publicly withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Merger or their recommendation that IDM Shareholders vote in favour of the Merger;
 - (C) makes a public statement indicating that they no longer recommend the Merger or recommends, supports or endorses another transaction (including any Competing Proposal but excluding a statement that no action should be taking pending assessment of a Competing Proposal); or
 - (D) takes any other action that is inconsistent with their recommendation that IDM Shareholders vote in favour of the Merger at any time prior to 8:00am on the Second Court Date;
 - (ii) provided there has not been a material breach of Blackstone's obligations under the exclusivity provisions of the SID, the Blackstone Board determines that a Competing Proposal in respect of the Blackstone Group is a Superior Proposal at any time prior to 8:00am on the Second Court Date; or
 - (iii) there is an IDM Prescribed Event at any time prior to 8:00am on the Second Court Date.

The SID will also terminate automatically if, at the Scheme Meeting, the IDM Shareholders do not approve the Merger.

These provisions are set out in full in clause 10 of the SID.

In addition, the Merger will lapse if it does not become effective by the end date (and IDM and Blackstone do not agree otherwise).

4. Warranty by IDM Shareholders

If the Merger is implemented, each IDM Shareholder will be deemed to have warranted to IDM and Blackstone, and to have appointed and authorised IDM as its attorney and agent to warrant to Blackstone, on the implementation date that:

- (a) all their IDM Shares (including any rights and entitlements attaching to those IDM Shares) will, at the date of transfer of them to Blackstone pursuant to the Merger,

be fully paid and free from all encumbrances, third party interests (whether legal or equitable) or restrictions on transfer of any kind;

- (b) they have full power and capacity to sell and to transfer their IDM Shares (including any rights and entitlements attaching to those IDM Shares) to Blackstone under the Merger; and
- (c) they have no existing right to be issued any IDM Shares or other securities in IDM.

5. Deed Poll

Blackstone will execute a deed poll pursuant to which Blackstone will undertake in favour of each IDM Shareholder, subject to the Merger becoming effective, to:

- (a) provide, or procure the provision of, the Consideration to the IDM Shareholders in accordance with clause 5 of the SID; and
- (b) undertake all other actions, and give acknowledgement, representation and warranty (if any), attributed to Blackstone under the Merger including issuing, on or before the implementation date, the Consideration Shares required to be issued under the Merger and procuring that the name and address of each such IDM Shareholder is entered in the Blackstone register in respect of those Consideration Shares,

subject to and in accordance with the provisions of the Merger.

6. Treatment of IDM Performance Rights

IDM operates (and has operated in the past) employee incentive plans (currently, the IDM performance rights plan) involving the issue, vesting and exercise of IDM Performance Rights.

The IDM performance rights plan was adopted by the IDM Board in October 2022 to provide a mechanism under which IDM could incentivise and reward the dedicated and ongoing commitment and effort of IDM Directors to IDM and its goals.

Under the IDM performance rights plan:

- (a) IDM Performance Rights give its holder the right to be issued one IDM Share for each IDM Performance Right held subject to the achievement of specific performance criteria. No amount is payable by the holder on the vesting of IDM Performance Rights; and
- (b) the IDM Board may determine (at any time) that some or all IDM Performance Rights will vest and will become exercisable immediately if (among other things) a transaction by way of compromise or arrangement under Part 5.1 of the Corporations Act is approved by members of IDM at a meeting convened in accordance with the order of a court under section 411(1) of the Corporations Act.

Under the SID, by 8:00am on the Second Court Date, IDM must, in accordance with the terms of the IDM performance rights plan, procure that all IDM Performance Rights on issue at the time the Merger becomes effective will vest on or before the Record Date and will result in the issue of IDM Shares on or before the Record Date.

As at the date of this Notice, IDM has 1,500,000 IDM Performance Rights on issue.

Subject to IDM Shareholders approving the Merger, the IDM Board has resolved that all outstanding IDM Performance Rights on issue immediately following the Scheme Meeting which have not vested, will automatically vest prior to the Record Date. As required by the SID, the IDM Board will also procure that all holders of IDM Performance Rights exercise the vested IDM Performance Rights so as to result in the issue of IDM Shares on or before the Record Date. The IDM Shares issued to the holders of IDM Performance Rights will therefore participate in the Merger, such that the holder of IDM Performance Rights will receive the Consideration Shares in respect of those IDM Shares.

7. Treatment of IDM Options

As at the date of this Notice, IDM has an aggregate of 11,295,000 IDM Options on issue, comprising:

- (a) 3,800,000 IDMUOPT2 Options;
- (b) 6,245,000 IDMUOPT4 Options; and
- (c) 1,250,000 IDMUOPT5 Options.

As set out in Section 1.1 of the Notice and Section 1(a) of this Schedule 1, it is a condition to the Merger that IDM Optionholder and Blackstone enter into Cancellation Deeds prior to 5:00pm on the Business Day before the Second Court Date. Under the terms of the Cancellation Deeds, subject to the implementation of the Merger, each holder of IDM Options will agree to the cancellation of the IDM Options for the following consideration:

- (a) each IDMUOPT2 Option will be cancelled in exchange for 7.4 Class A Options;
- (b) each IDMUOPT4 Option will be cancelled in exchange for 7.4 Class B Options; and
- (c) each IDMUOPT5 Option will be cancelled in exchange for 7.4 Class C Options.

Holders of IDM Options will therefore not participate in the Merger, and will instead be issued Blackstone Options in exchange for the cancellation of their existing IDM Options.

SCHEDULE 2 – SALE AGENT

Blackstone will be under no obligation to issue any Shares to any Ineligible Shareholder and will instead issue the Shares that would otherwise have been issued to an Ineligible Shareholder to the Sale Agent.

Ineligible Shareholders will still participate in the Merger. However, Shares will not be issued to Ineligible Shareholders. Instead, the Shares to which the Ineligible Shareholders would otherwise have been entitled to will be issued directly to the Sale Agent who will then, as soon as reasonably practicable on or after the Implementation Date, sell those Shares on the ASX. The Sale Agent will, within 30 Business Days after the Implementation Date, remit the Sale Proceeds for the Shares to IDM (after deduction of any reasonable and applicable fees, brokerage, stamp duty and other costs, taxes and charges). IDM will then remit to each Ineligible Shareholder the Sale Proceeds attributable to the Shares to which the Ineligible Shareholder would otherwise have been entitled (after deducting any reasonable and applicable fees, brokerage, stamp duty and other costs, taxes and charges).

The Sale Proceeds will be paid to each Ineligible Shareholder by:

- (a) (where an Ineligible Shareholder has, before the Record Date, made a valid election in accordance with the requirements of Automic Group (ACN 152 260 814) (**Automic**) to receive dividend payments from IDM by electronic funds transfer to a bank account nominated by that Ineligible Shareholder) paying the relevant amount by electronic means in accordance with that election;
- (b) paying the relevant amount by electronic means to a bank account nominated by the relevant Ineligible Shareholder by an appropriate authority from that Ineligible Shareholder to IDM or Automic; or
- (c) dispatching a cheque for the relevant amount to the Ineligible Shareholder by prepaid post to their registered address.

Sale Proceeds will be paid to Ineligible Shareholders in Australian dollars. Where IDM has not received a valid nomination or election from an Ineligible Shareholder in accordance with paragraphs (a) or (b) above by the Implementation Date, IDM will pay the Sale Proceeds by dispatching a cheque in accordance with paragraph (c) above. Ineligible Shareholders who would prefer to receive their Sale Proceeds by electronic means are advised to contact Automic as soon as possible in order to provide the authority referred to in paragraph (b) above.

Under the Merger, each Ineligible Shareholder is taken to appoint IDM as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates to those document) that the Sale Agent is required to issue to that Ineligible Shareholder under the Corporations Act or any other applicable law.

SCHEDULE 3 – TERMS AND CONDITIONS OF OPTIONS

1.	Entitlement	Each Class A Option, Class B Option and Class C Option (together, the Option) entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9 the amount payable upon exercise of each: (a) Class A Option will be \$0.03; (b) Class B Option will be \$0.06; and (c) Class C Option will be \$0.06, (together, the Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (AWST) on the following dates: (a) Class A Option: 14 February 2026; (b) Class B Option: 1 November 2026; and (c) Class C Option: 5 February 2029, (together, the Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under paragraph 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX

		Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
10.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 4 – CANCELLATION DEEDS

The material terms and conditions of the Cancellation Deeds are summarised below.

As at the date of this Notice, IDM has an aggregate of 11,295,000 IDM Options on issue, comprising:

- (a) 3,800,000 IDMUOPT2 Options;
- (b) 6,245,000 IDMUOPT4 Options; and
- (c) 1,250,000 IDMUOPT5 Options.

Under the terms of the Cancellation Deeds, subject to implementation of the Merger, each IDM Optionholder will agree to the cancellation of the IDM Options for the following consideration:

- (a) each IDMUOPT2 Option will be cancelled in exchange for 7.4 Class A Options;
- (b) each IDMUOPT4 Option will be cancelled in exchange for 7.4 Class B Options; and
- (c) each IDMUOPT5 Option will be cancelled in exchange for 7.4 Class C Options.

The IDM Optionholders will therefore not participate in the Merger, and will instead be issued Blackstone Options in exchange for the cancellation of their existing IDM Options.

5 May 2025

Dear Shareholder

General Meeting – Notice of Meeting and Proxies

Notice is given that the General Meeting (**Meeting**) of Shareholders of Blackstone Limited (ACN 614 534 226) (**Company**) will be held as follows:

Time and date: 10:00AM (WST) on Wednesday, 4 June 2025

Location: The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://www.blackstoneminerals.com.au>; and
- the ASX market announcements page under the Company's code "BSX".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders can vote by attending the Meeting in person, by proxy or by appointing an authorised representative. Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

Online: <https://investor.automic.com.au/#/loginsah> or use your mobile device to scan the personalised QR code on your personalised form.

By mail: Automic GPO Box
5193 Sydney NSW
3001, Australia

By fax: +61 2 8583 3040

Your proxy voting instruction must be received by 10:00am (Perth time) on Monday, 2 June 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting. If you have questions about your Proxy Form or difficulties accessing the Notice of Meeting, please contact Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Jamie Byrde
Company Secretary

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 02 June 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

For personal use only



STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Blackstone Minerals Limited, to be held at **10.00am (AWST) on Wednesday, 04 June 2025 at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 ISSUE OF SHARES IN CONSIDERATION FOR THE MERGER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 APPROVAL TO ISSUE OPTIONS PURSUANT TO CANCELLATION DEEDS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).