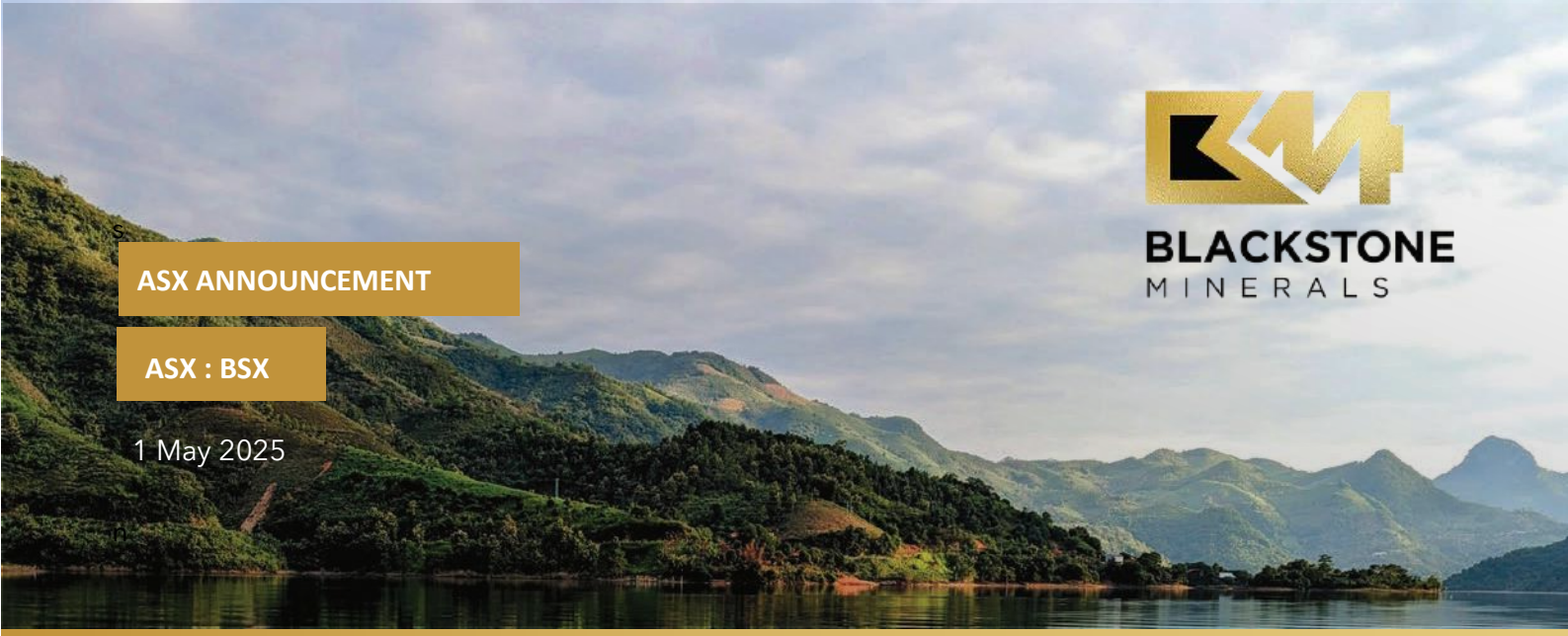

ASX ANNOUNCEMENT

ASX : BSX

1 May 2025

IDM and Blackstone Confirm Rich Copper-Gold Zone at Mankayan

Blackstone Minerals Limited ("Blackstone" or the "Company") is pleased to report it has received assay results from the first drillhole drilled by IDM International ("IDM"). This drillhole was specifically drilled for metallurgical and geotechnical testing purposes and, as such, did not intersect the full extent of the orebody. Notably, the drill hole ended in mineralisation, confirming the high-grade core within the Mankayan copper-gold porphyry project.

This result further reinforces Mankayan's standing as one of the best undeveloped copper-gold porphyry projects globally. Strategically located just 2.5km along strike from the Lepanto gold mine and the Far Southeast project in the Philippines, Mankayan benefits from its proximity to established mining infrastructure and operations. The project is currently the subject of a merger between Blackstone and IDM, positioning it for further exploration success and growth opportunities.

Key Highlights

- Significant intercepts for the drillhole includes the following highlights:
    - 608m @ 0.89% CuEq[1] (0.48% Cu & 0.52g/t Au) from 342m to end of hole
        - **Incl. 346m @ 1.12% CuEq (0.59% Cu & 0.68g/t Au) from 604m to end of hole**
- Drillhole CDH-61 successfully intersected the high-grade core within the world class Mankayan copper-gold porphyry deposit
- The drillhole was designed to take a representative sample of the orebody for metallurgical and geotechnical testing purposes
- Drillhole CDH-61 was not designed to intersect the full extent of the orebody and hence ended in high-grade copper-gold mineralisation
- This result confirms the Mankayan Project to be one of the best undeveloped copper-gold porphyry projects globally

[1] CuEq calculation assumes metal prices of US$2.80/lb Cu, US$1,800/oz Au and recoveries of 90% for Cu and 75% for Au as per the existing JORC 2012 Mineral Resource Estimate. CuEq(% = (Cu% x Cu price per lb x 2,205.6 x Cu recover) + (Au g/t x Au price per oz/21.1035 x Au recovery)/ cu pricer lb x 2,204.6 x Cu recover) = Cu% + 0.78 x Au g/t. It is the company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

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- Assays are pending for the second IDM drillhole CDH-62A which was also drilled for metallurgical and geotechnical testing purposes

The Mankayan copper-gold porphyry project continues to demonstrate its potential as one of the most promising undeveloped copper-gold assets globally. This recent drill result highlights the project's exceptional resource quality and provide critical insights to advance its development. These findings underscore Mankayan's importance as a strategic asset in a market where demand for copper and gold remains robust due to their vital role in electrification and a store of value, respectively.

The primary purpose of the drillhole was to collect samples for metallurgical and geotechnical testing. The drillhole was not designed to intersect the full extent of the orebody but rather to obtain representative samples from various sections of it. The drillhole ended in mineralisation, and notably confirmed the presence of a high-grade core within the Mankayan copper-gold porphyry system.

The confirmation of the high-grade core provides Blackstone with significant optionality for development strategies. A low-capex starter operation could generate strong returns while minimising upfront capital expenditure compared to conventional bulk mining methods. Such an approach would allow for an economically efficient entry into production, capitalising on the high-grade portions of the orebody.

Furthermore, the mineralised system remains open at depth and along strike, with considerable exploration potential still untapped, particularly to the north. The drillhole was drilled at an angle of 75 degrees, which increases the likelihood of intersecting vertically oriented mineralisation and zones of intense quartz veining. In response to these findings, Blackstone will angle all future drill holes to ensure the most accurate representation of the significant high-grade zones within the orebody.

This result reinforces the Mankayan project's extraordinary potential and position it as a key focus for Blackstone's ongoing exploration and development efforts. By advancing exploration into untested zones and refining its resource definition, Blackstone aims to unlock the full value of this world-class copper-gold system. With its strategic location, high-grade core, and scalable development potential, the Mankayan project aligns well with Blackstone's growth strategy and the broader market's strong appetite for critical minerals like copper and gold.

Blackstone Minerals' Managing Director, Scott Williamson, commented:

"This result is a significant milestone for the Mankayan copper-gold porphyry project. The confirmation of a high-grade core within the system underscores the exceptional quality of this asset and highlights its potential to support a low-capex, high-return development strategy. The ability to initiate a selective mining method provides the optionality to minimise upfront capital requirements while maximising value from the high-grade zones. This positions Mankayan as a uniquely flexible and scalable project, aligning well with our strategic focus on economically robust copper-gold assets.

With the mineralised system still open at depth and significant untested potential to the north, Mankayan continues to deliver encouraging signs of additional resource upside. These results reaffirm our confidence in advancing this world-class project, and we remain committed to unlocking its full potential through targeted exploration and development efforts. With copper and gold remaining critical global commodities, the Mankayan project represents a strategic and timely asset in our portfolio, reinforcing our broader growth ambitions."

To watch a video summary of the announcement click here

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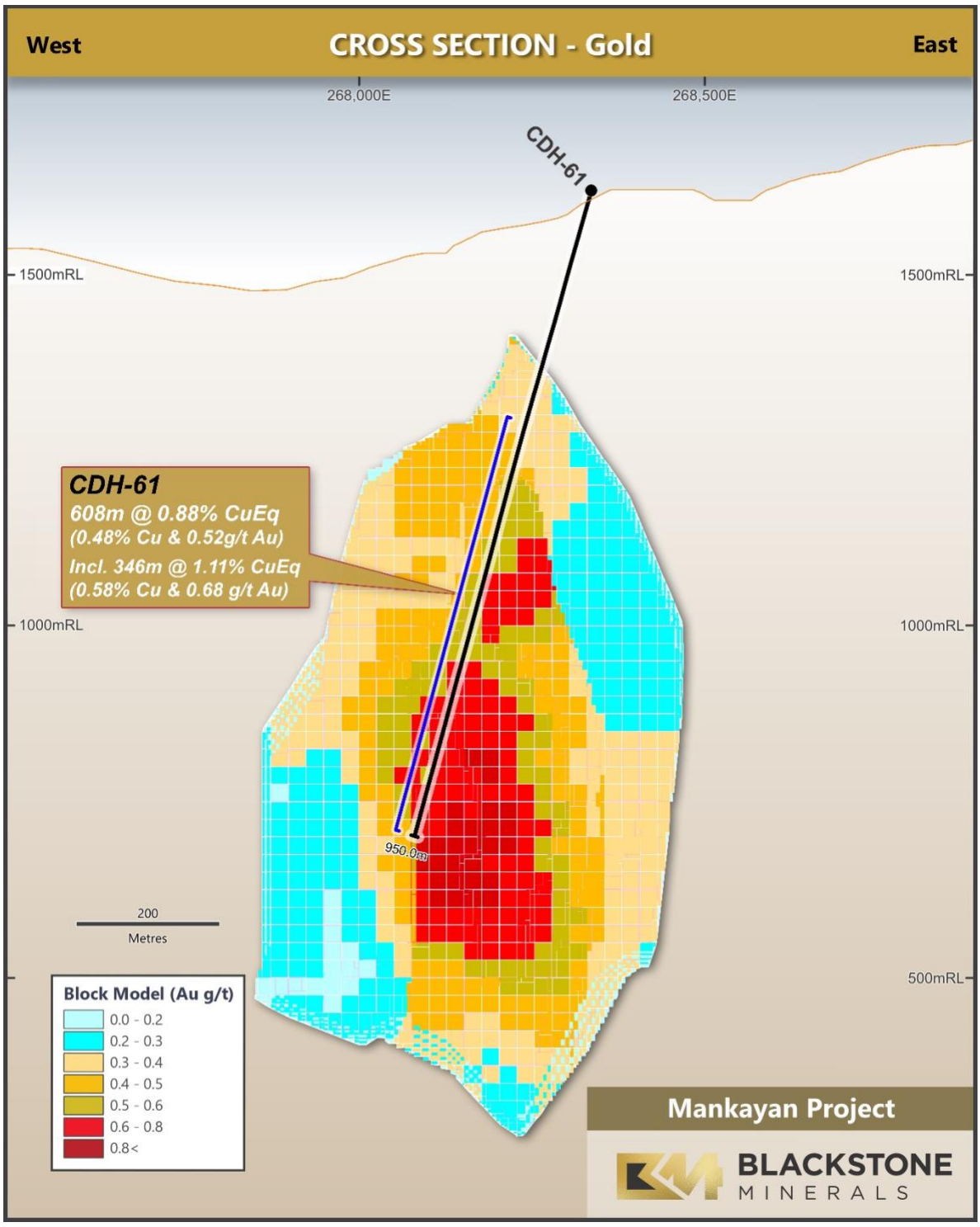

Figure 1 Cross Section (Gold) for drillhole CDH-61

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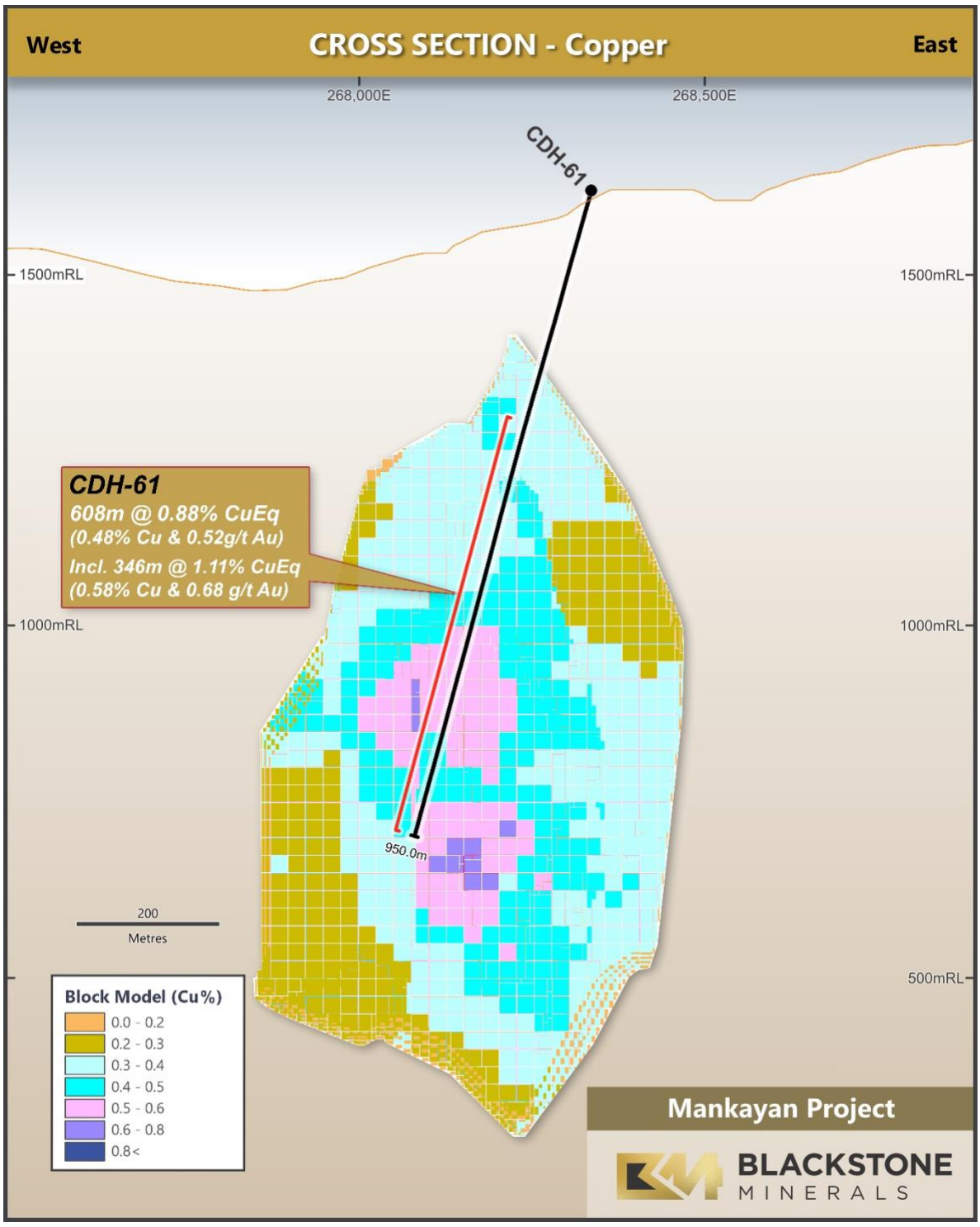

Figure 2 Cross Section (Copper) for drillhole CDH-61

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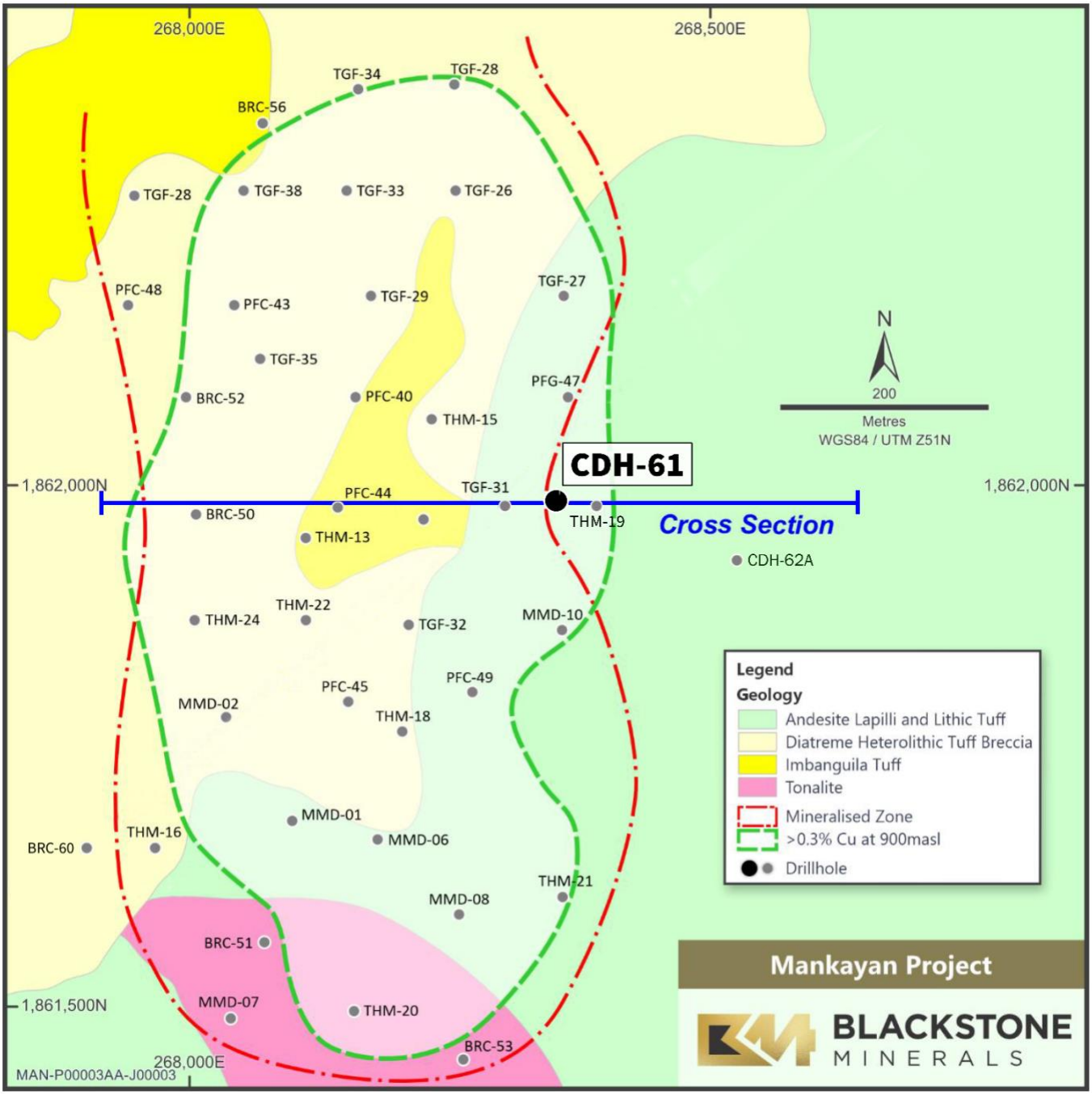

Figure 3 Mankayan Plan View showing drillhole CDH-61 Cross Section Location

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

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

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

Philippines is Open for Business

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

[2] CuEq calculation assumes metal prices of US$2.80/lb Cu, US$1,800/oz Au and recoveries of 90% for Cu and 75% for Au as per the existing JORC 2012 Mineral Resource Estimate. CuEq(% = (Cu% x Cu price per lb x 2,205.6 x Cu recover) + (Au g/t x Au price per oz/21.1035 x Au recovery)/ cu pricer lb x 2,204.6 x Cu recover) = Cu% + 0.78 x Au g/t. It is the company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

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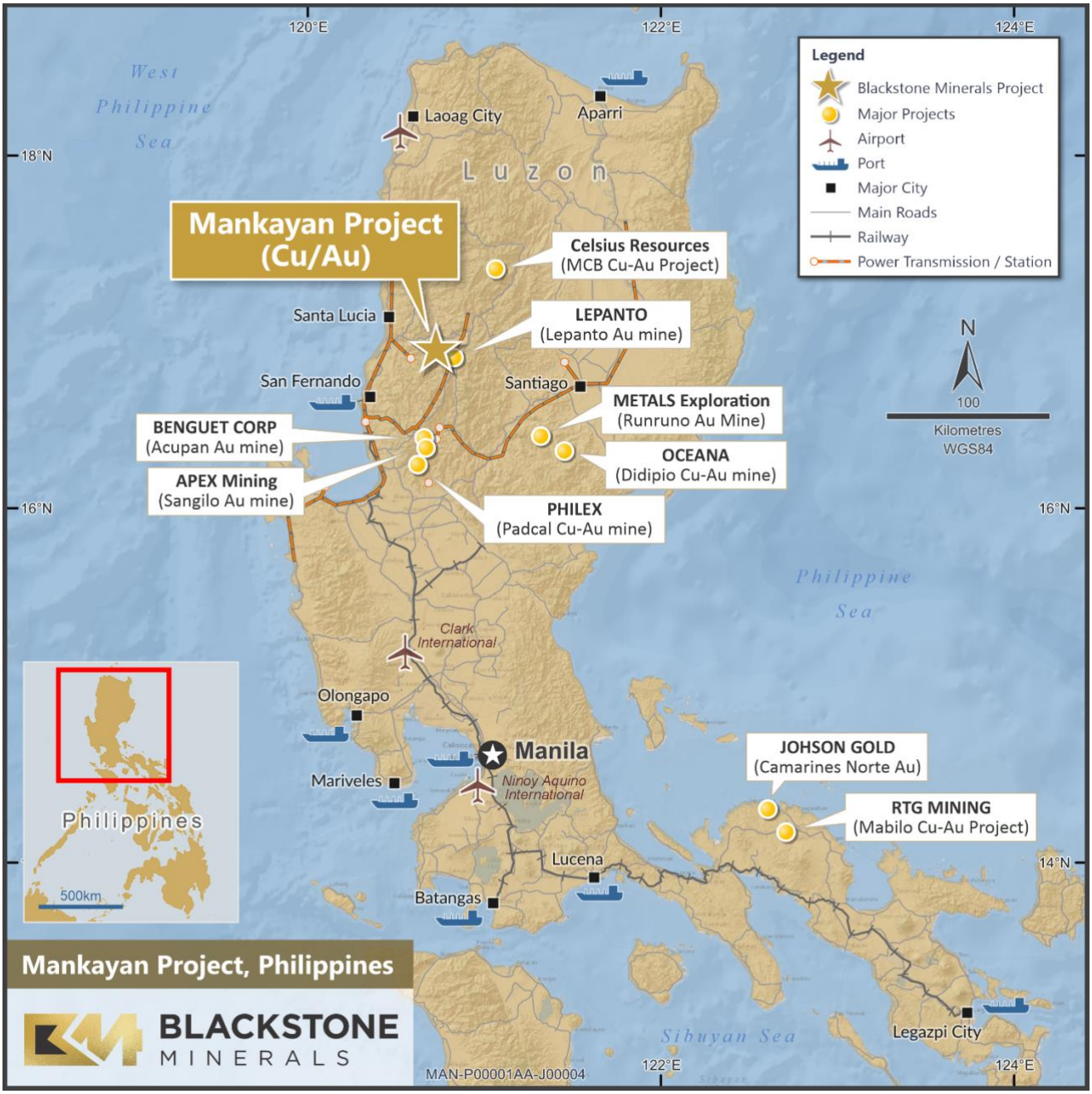

Figure 4 Mankayan Copper-Gold Project – Northern Luzon, Philippines

Mankayan Catalysts and Integration

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

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Key Mankayan Milestones Achieved

IDM has made remarkable progress in advancing the Mankayan Copper-Gold project, a key development project in the Philippines. Among its notable achievements, IDM secured the renewal of a 25-year Mineral Production Sharing Agreement (MPSA) mining license in March 2022, laying the groundwork for the long-term development of the project. A significant milestone was reached in December 2024 with the signing of a historic Memorandum of Agreement (MoA) with the local Indigenous People (IP), marking IDM as the first mining company to secure IP consent in the region. This agreement represents a pivotal step in securing a social license to operate, essential for advancing the project responsibly. The Mankayan project has also been recognised as a Priority Project by the Mines and Geosciences Bureau (MGB), reflecting its significance to the region's sustainable development. With a strong partnership between IDM and the local community, grounded in a shared commitment to sustainability, the project is positioned for long-term success.

Long-term Development Optionality and Scalability

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

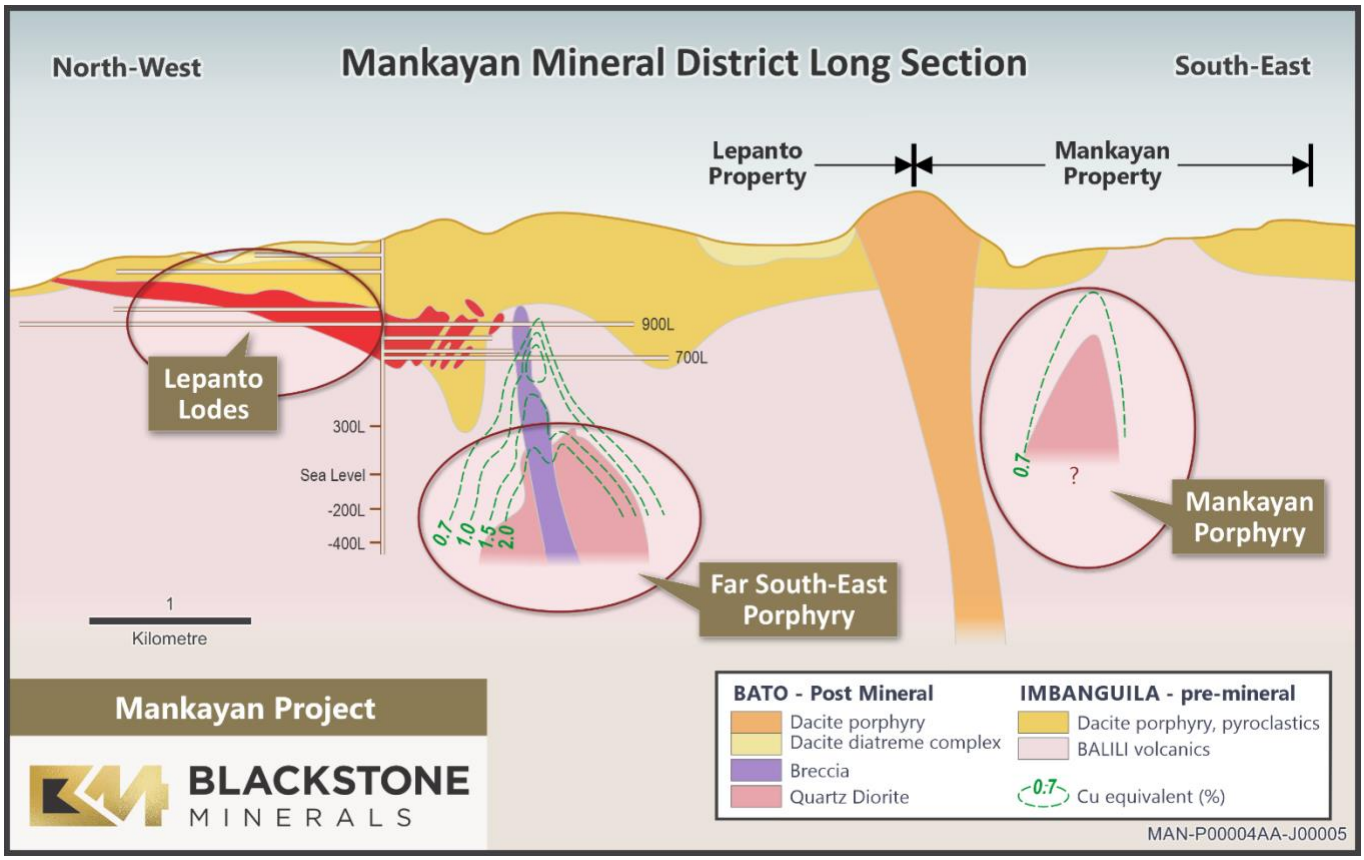

Figure 5 Mankayan Mineral District Long Section

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

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For more information, please contact

Scott Williamson
Managing Director
+61 8 9425 5217
scott@blackstoneminerals.com.au

Peter Taylor
Investor and Media Relations
+61 412036231
peter@nwrcommunications.com.au

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

How to join the Blackstone Minerals InvestorHub

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

About Blackstone

Blackstone Minerals is a minerals exploration and development company, listed on the Australian Stock Exchange (ASX:BSX).

The Company is focussed on critical minerals exploration in South East Asia, owning the Ta Khoa Nickel-Copper-PGE Project in Northern Vietnam where the company is looking for a JV Partner.

Blackstone Minerals recently announced the merger of equals with IDM International and the acquisition of the Mankayan Copper-Gold Project in the Philippines. The Mankayan Project is a copper-gold porphyry system in a world class mineral district.

The Philippines, endowed with abundant mineral resources, has long been a focal point for mining investments, especially in copper and gold. The escalating global demand for copper, propelled by advancements in renewable energy, electric vehicles, and infrastructure, has intensified investor interest in emerging mining regions.

About IDM International

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

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

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

Competent Person Statement

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

The information in this announcement that relates to previous exploration results for the Mankayan Project is extracted from the following ASX announcement:

- *"Blackstone Merger to Acquire World Clas Copper Gold Project" - 6 February 2025*

The above announcement is available to view on the Company's website https://www.blackstoneminerals.com.au/. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Estimation and Reporting of Mineral Resources – Mankayan Project

No new Mineral Resource information is contained in this report. Information in this report which refers to Mineral Resources for the Mankayan Project in the Philippines is taken from the company's initial ASX disclosure dated 6 February 2025. *Blackstone Merger to Acquire World Clas Copper Gold Project"*, found at www.blackstoneminerals.com.au. The disclosure fairly represents information compiled by Mr Mark Berry a Member of Australian Institute of Mining and Metallurgy. Mr Berry is a full-time employee of Derisk Geomining Consultants Pty Ltd, independent of Blackstone Minerals Limited and IDM Internatioinal Limited, and has no conflict of interest.

The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resources Estimates referred to within previous ASX announcements remain current and have not materially changed since last reported. The Company is not aware of any new information or data that materially affects the information included in this announcement.

The Company confirms that the form and context in which the Competent Person's findings are or were presented have not been materially modified.

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[1]

Table 1: CDH-61 intersections

Hole ID	East UTM 51N WGS84	North UTM 51N WGS84	RL m	Azimuth UTM	Dip	End of hole (m)	From (m)	To (m)	Interval (m)	CuEq[2] %	Cu %	Au g/t
CDH-61	267902	1861651	1532	45	-75	1491	342	950[1]	608	0.89	0.48	0.52
including							604	950[1]	346	1.12	0.59	0.68

[1] hole terminated in mineralisation at 950m

[2] CuEq calculation assumes metal prices of US$2.80/lb Cu, US$1,800/oz Au and recoveries of 90% for Cu and 75% for Au as per the existing JORC 2012 Mineral Resource Estimate. CuEq(% = (Cu% x Cu price per lb x 2,205.6 x Cu recover) + (Au g/t x Au price per oz/21.1035 x Au recovery)/ cu pricer lb x 2,204.6 x Cu recover) = Cu% + 0.78 x Au g/t. It is the company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Table 2: CDH-61 Cu and Au assays

Hole	From (m)	To (m)	Interval (m)	Cu %	Au g/t	CuEq %
CDH-61	342.05	345	2.95	0.1816	0.101	0.2604
CDH-61	345	348	3	0.1661	0.164	0.294
CDH-61	348	351	3	0.1332	0.066	0.1847
CDH-61	351	354	3	0.1179	0.101	0.1967
CDH-61	354	357	3	0.2382	0.123	0.3341
CDH-61	357	360	3	0.1987	0.129	0.2993
CDH-61	360	363	3	0.2293	0.174	0.365
CDH-61	363	366	3	0.2087	0.122	0.3039
CDH-61	366	369.4	3.4	0.2762	0.203	0.4345
CDH-61	369.4	373	3.6	0.3291	0.323	0.581
CDH-61	373	376	3	0.4237	0.395	0.7318
CDH-61	376	379	3	0.3113	0.308	0.5515
CDH-61	379	382	3	0.2448	0.301	0.4796
CDH-61	382	385	3	0.3475	0.423	0.6774
CDH-61	385	388	3	0.5675	0.265	0.7742
CDH-61	388	391	3	0.3346	0.369	0.6224
CDH-61	391	394	3	0.3206	0.234	0.5031
CDH-61	394	397	3	0.2385	0.282	0.4585
CDH-61	397	399.75	2.75	0.33	0.351	0.6038
CDH-61	399.75	403	3.25	0.2753	0.377	0.5694
CDH-61	403	406	3	0.3642	0.422	0.6934
CDH-61	406	409	3	0.3786	0.385	0.6789
CDH-61	409	412	3	0.3349	0.273	0.5478
CDH-61	412	415	3	0.323	0.413	0.6451
CDH-61	415	416.4	1.4	0.3178	0.451	0.6696
CDH-61	416.4	419.45	3.05	0.2598	0.223	0.4337
CDH-61	419.45	422.2	2.75	0.2321	0.116	0.3226
CDH-61	422.2	422.6	0.4	0.7734	0.51	1.1712
CDH-61	422.6	425.5	2.9	0.0766	0.055	0.1195
CDH-61	425.5	428.7	3.2	0.1363	0.128	0.2361
CDH-61	428.7	432	3.3	0.3609	0.323	0.6128
CDH-61	432	435	3	0.2441	0.277	0.4602
CDH-61	435	438	3	0.411	0.289	0.6364
CDH-61	438	441	3	0.3261	0.295	0.5562
CDH-61	441	444	3	0.4075	0.18	0.5479
CDH-61	444	446	2	0.474	0.154	0.5941
CDH-61	446	448.4	2.4	0.2497	0.17	0.3823
CDH-61	448.4	451	2.6	0.2471	0.237	0.432
CDH-61	451	454	3	0.379	0.361	0.6606
CDH-61	454	456.55	2.55	0.6031	0.485	0.9814
CDH-61	456.55	460	3.45	0.2503	0.25	0.4453

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CDH-61	460	463.35	3.35	0.3068	0.204	0.4659
CDH-61	463.35	466.8	3.45	0.2904	0.427	0.6235
CDH-61	466.8	470.3	3.5	0.359	0.367	0.6453
CDH-61	470.3	473	2.7	0.2702	0.328	0.526
CDH-61	473	476	3	0.2946	0.304	0.5317
CDH-61	476	479	3	0.4413	0.266	0.6488
CDH-61	479	480.8	1.8	0.3889	0.511	0.7875
CDH-61	480.8	483	2.2	0.4643	0.415	0.788
CDH-61	483	486	3	0.4393	0.379	0.7349
CDH-61	486	489	3	0.3191	0.31	0.5609
CDH-61	489	492	3	0.4548	0.475	0.8253
CDH-61	492	495	3	0.3724	0.313	0.6165
CDH-61	495	498	3	0.513	0.362	0.7954
CDH-61	498	501	3	0.3009	0.312	0.5443
CDH-61	501	504	3	0.4366	0.319	0.6854
CDH-61	504	507	3	0.4484	0.394	0.7557
CDH-61	507	510	3	0.4246	0.368	0.7116
CDH-61	510	513	3	0.386	0.306	0.6247
CDH-61	513	516	3	0.4195	0.438	0.7611
CDH-61	516	519	3	0.3088	0.306	0.5475
CDH-61	519	522	3	0.2626	0.285	0.4849
CDH-61	522	525	3	0.369	0.235	0.5523
CDH-61	525	528	3	0.4656	0.347	0.7363
CDH-61	528	529.65	1.65	0.4569	0.356	0.7346
CDH-61	529.65	532	2.35	0.4408	0.381	0.738
CDH-61	532	535	3	0.365	0.352	0.6396
CDH-61	535	538	3	0.4007	0.326	0.655
CDH-61	538	541	3	0.447	0.366	0.7325
CDH-61	541	544	3	0.546	0.47	0.9126
CDH-61	544	547	3	0.4123	0.351	0.6861
CDH-61	547	550	3	0.3089	0.374	0.6006
CDH-61	550	553	3	0.3191	0.313	0.5632
CDH-61	553	556	3	0.4031	0.343	0.6706
CDH-61	556	559	3	0.4048	0.423	0.7347
CDH-61	559	562	3	0.2752	0.208	0.4374
CDH-61	562	565	3	0.3959	0.337	0.6588
CDH-61	565	568	3	0.3191	0.274	0.5328
CDH-61	568	571	3	0.3655	0.305	0.6034
CDH-61	571	574	3	0.2909	0.264	0.4968
CDH-61	574	577	3	0.3465	0.378	0.6413
CDH-61	577	580	3	0.3105	0.359	0.5905
CDH-61	580	583	3	0.3954	0.525	0.8049
CDH-61	583	586	3	0.3077	0.395	0.6158
CDH-61	586	589	3	0.2698	0.26	0.4726
CDH-61	589	592	3	0.3265	0.172	0.4607
CDH-61	592	595	3	0.3531	0.339	0.6175
CDH-61	595	598	3	0.3615	0.326	0.6158
CDH-61	598	601	3	0.5393	0.457	0.8958
CDH-61	601	604.2	3.2	0.3807	0.464	0.7426
CDH-61	604.2	606	1.8	0.6617	0.75	1.2467
CDH-61	606	609	3	0.995	1.205	1.9349
CDH-61	609	612	3	0.5659	0.361	0.8475
CDH-61	612	615	3	0.3582	0.373	0.6491
CDH-61	615	618	3	0.6814	1.061	1.509
CDH-61	618	621	3	0.5804	0.796	1.2013
CDH-61	621	624	3	0.4164	0.308	0.6566
CDH-61	624	627	3	0.5399	0.519	0.9447

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CDH-61	627	630	3	0.4904	0.437	0.8313
CDH-61	630	633	3	0.7783	0.678	1.3071
CDH-61	633	636	3	0.6476	0.595	1.1117
CDH-61	636	639	3	0.6982	0.738	1.2738
CDH-61	639	642	3	0.4635	0.448	0.8129
CDH-61	642	645	3	0.6296	0.631	1.1218
CDH-61	645	648	3	0.6632	0.746	1.2451
CDH-61	648	651	3	0.752	0.96	1.5008
CDH-61	651	654	3	0.4329	0.362	0.7153
CDH-61	654	657	3	0.4881	0.447	0.8368
CDH-61	657	660	3	0.7276	0.657	1.2401
CDH-61	660	663	3	0.601	0.532	1.016
CDH-61	663	666	3	0.6186	0.602	1.0882
CDH-61	666	669	3	0.6106	0.629	1.1012
CDH-61	669	672	3	0.9575	0.803	1.5838
CDH-61	672	675	3	0.667	0.693	1.2075
CDH-61	675	678	3	0.5699	0.681	1.1011
CDH-61	678	681	3	0.612	0.657	1.1245
CDH-61	681	684	3	0.7481	0.825	1.3916
CDH-61	684	687	3	0.6573	0.657	1.1698
CDH-61	687	690	3	0.5799	0.575	1.0284
CDH-61	690	693	3	0.6067	0.606	1.0794
CDH-61	693	696	3	0.6609	0.648	1.1663
CDH-61	696	699	3	0.7921	0.673	1.317
CDH-61	699	702	3	0.7608	0.708	1.313
CDH-61	702	705	3	0.4778	0.531	0.892
CDH-61	705	708	3	0.4801	0.881	1.1673
CDH-61	708	711	3	0.6842	0.722	1.2474
CDH-61	711	714	3	0.6574	0.573	1.1043
CDH-61	714	717	3	0.7893	0.917	1.5046
CDH-61	717	720	3	0.818	0.785	1.4303
CDH-61	720	723	3	0.9951	1.035	1.8024
CDH-61	723	726	3	0.769	0.855	1.4359
CDH-61	726	729	3	1.3133	1.077	2.1534
CDH-61	729	732	3	0.8952	0.809	1.5262
CDH-61	732	735	3	0.7757	1.139	1.6641
CDH-61	735	738	3	0.666	0.725	1.2315
CDH-61	738	741	3	0.7798	0.954	1.5239
CDH-61	741	743	2	0.7736	0.731	1.3438
CDH-61	743	745.55	2.55	0.6733	0.876	1.3566
CDH-61	745.55	747.8	2.25	1.116	0.957	1.8625
CDH-61	747.8	750	2.2	0.7609	0.775	1.3654
CDH-61	750	753	3	0.6316	0.737	1.2065
CDH-61	753	756	3	0.7353	0.726	1.3016
CDH-61	756	759	3	0.5292	0.537	0.9481
CDH-61	759	762	3	0.5683	0.646	1.0722
CDH-61	762	764	2	0.6226	0.695	1.1647
CDH-61	764	765	1	1.0791	1.347	2.1298
CDH-61	765.4	766.6	1.2	1.0791	1.347	2.1298
CDH-61	766.6	769	2.4	0.847	1.026	1.6473
CDH-61	769	772	3	0.8677	0.903	1.572
CDH-61	772	775	3	0.5999	0.641	1.0999
CDH-61	775	776.8	1.8	0.6164	0.627	1.1055
CDH-61	776.8	779.7	2.9	0.6009	1.124	1.4776
CDH-61	779.7	781.65	1.95	0.5252	0.579	0.9768
CDH-61	782.05	784.55	2.5	0.4613	0.548	0.8887
CDH-61	784.55	787.8	3.25	0.5744	0.678	1.1032

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CDH-61	787.8	790	2.2	0.5082	0.587	0.9661
CDH-61	790	792	2	0.4936	0.494	0.8789
CDH-61	792	794.05	2.05	0.5522	0.655	1.0631
CDH-61	794.05	797	2.95	0.5297	0.675	1.0562
CDH-61	797	798	1	0.4448	0.545	0.8699
CDH-61	798	801	3	0.6226	0.573	1.0695
CDH-61	801	803	2	0.5261	0.687	1.062
CDH-61	803.4	803.6	0.2	0.5261	0.687	1.062
CDH-61	803.6	806.6	3	0.3757	0.532	0.7907
CDH-61	806.6	809.5	2.9	0.2756	0.459	0.6336
CDH-61	809.5	811	1.5	0.3242	0.453	0.6775
CDH-61	811	814	3	0.322	0.567	0.7643
CDH-61	814	816.75	2.75	0.4143	0.575	0.8628
CDH-61	816.75	819	2.25	0.554	0.719	1.1148
CDH-61	819	820.3	1.3	0.4755	0.557	0.91
CDH-61	820.7	822	1.3	0.4755	0.557	0.91
CDH-61	822	824.05	2.05	0.4228	0.568	0.8658
CDH-61	824.05	827	2.95	0.3872	0.93	1.1126
CDH-61	827	829	2	0.4837	0.584	0.9392
CDH-61	829	830.75	1.75	0.4161	0.562	0.8545
CDH-61	831.15	834	2.85	0.3598	0.431	0.696
CDH-61	834	837	3	0.6488	0.574	1.0965
CDH-61	837	839.5	2.5	0.7259	0.945	1.463
CDH-61	839.5	841.05	1.55	0.4352	0.622	0.9204
CDH-61	841.05	843	1.95	1.1759	1.481	2.3311
CDH-61	843	844.8	1.8	0.6831	0.842	1.3399
CDH-61	844.8	848.1	3.3	0.4036	0.474	0.7733
CDH-61	848.1	850	1.9	0.5612	0.589	1.0206
CDH-61	850	852.1	2.1	0.5666	0.716	1.1251
CDH-61	852.1	855	2.9	0.3237	0.391	0.6287
CDH-61	855	858	3	0.5194	0.794	1.1387
CDH-61	858	861	3	0.3297	0.472	0.6979
CDH-61	861	864	3	0.5009	0.594	0.9642
CDH-61	864	866.8	2.8	0.5366	0.578	0.9874
CDH-61	866.8	868.9	2.1	0.5424	0.714	1.0993
CDH-61	868.9	872	3.1	0.5786	0.863	1.2517
CDH-61	872	874.7	2.7	0.4348	0.434	0.7733
CDH-61	874.7	876.7	2	0.7184	0.82	1.358
CDH-61	876.7	878.9	2.2	0.3093	0.334	0.5698
CDH-61	878.9	882	3.1	0.3352	0.368	0.6222
CDH-61	882	885	3	0.4695	0.488	0.8501
CDH-61	885	887.5	2.5	0.428	0.581	0.8812
CDH-61	887.9	890.7	2.8	0.4761	0.673	1.001
CDH-61	890.7	893	2.3	0.6517	0.828	1.2975
CDH-61	893	895.7	2.7	0.4872	0.55	0.9162
CDH-61	895.7	898.65	2.95	0.2789	0.365	0.5636
CDH-61	898.65	902	3.35	0.7969	0.978	1.5597
CDH-61	902	905.2	3.2	0.3536	0.363	0.6367
CDH-61	905.2	907.55	2.35	0.931	1.159	1.835
CDH-61	907.55	909.25	1.7	0.2322	0.445	0.5793
CDH-61	909.25	911.6	2.35	0.4843	0.656	0.996
CDH-61	911.95	915.15	3.2	0.3655	0.506	0.7602
CDH-61	915.15	918.5	3.35	0.5362	0.608	1.0104
CDH-61	918.5	921	2.5	0.2765	0.405	0.5924
CDH-61	921	923	2	0.2544	0.498	0.6428
CDH-61	923	925.7	2.7	0.3726	0.585	0.8289
CDH-61	925.7	928	2.3	0.7506	0.942	1.4854

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CDH-61	928	931	3	0.7838	1.337	1.8267
CDH-61	931	934	3	0.3997	0.552	0.8303
CDH-61	934	937	3	0.4434	0.627	0.9325
CDH-61	937	939.45	2.45	0.4486	0.703	0.9969
CDH-61	939.45	942.3	2.85	0.5438	0.795	1.1639
CDH-61	942.7	944.1	1.4	0.4994	0.747	1.0821
CDH-61	944.1	946.2	2.1	0.2946	0.457	0.6511
CDH-61	946.2	948	1.8	0.3947	0.523	0.8026
CDH-61	948	950	2	0.3764	0.618	0.8584

CuEq calculation assumes metal prices of US$2.80/lb Cu, US$1,800/oz Au and recoveries of 90% for Cu and 75% for Au as per the existing JORC 2012 Mineral Resource Estimate. CuEq(% = (Cu% x Cu price per lb x 2,205.6 x Cu recover) + (Au g/t x Au price per oz/21.1035 x Au recovery)/ cu pricer lb x 2,204.6 x Cu recover) = Cu% + 0.78 x Au g/t.

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JORC Code Table 1 Checklist of Assessment and Reporting Criteria

Sampling techniques and data.

CRITERIA	JORC Code Explanation	Commentary
SAMPLING TECHNIQUES	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Diamond core drill hole CDH-61 being reported here was drilled to a final length of 950 m by Crescent Development and Mining Company (CDMC) in 2022. CDH-61 is currently in the CDMC core store on site and has been logged and sampled by suitably qualified geologists and field technicians. Assays are presented here for the zone from 342 m to end of hole 950 m end of hole, including the zone 743 m to 950 m which was previously assayed by CDMC in 2022. CDMC sampled and submitted the section from 342 m to 743 m in March-April 2025. Preparation and assaying was conducted by commercial assay laboratory Intertek, Philippines using industry standard methods (see below).
DRILLING TECHNIQUES	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	CDH-61 was drilled by professional contractor for CDMC in 2022. The core was PQ diameter to a depth of 403 m, then HQ to 804 m then NQ to end of hole at 950 m.

		CDH-61 was downhole surveyed at average 20 m intervals to end of hole.
DRILL SAMPLE ARECOVERY	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Core was placed in core trays, measured, recorded, and compared with depth markers placed by the drill crew to determine recovery as a percentage. Diamond core drilling is an industry standard method for collection of representative exploration and resource definition from hard rock mineral deposits such as the Mankayan deposit. Logged drill core recovery through the assayed zone is >99%.
LOGGING	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	CDH-61 was geologically, geotechnically and structurally logged by suitably qualified geologists. Complete core tray photographs are available for CDH-61.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry For all sample types, the nature, quality, and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	The core was cut in half and sampled in 0.2 to 3.6 m intervals, placed in uniquely numbered bags and submitted to commercial assay laboratory Intertek, Philippines. Client standards, blanks and duplicates were included at a rate of one per 30 samples.

		Half HQ and NQ core samples averaging 2.7 m length are considered appropriate for the mineralisation style.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established	Assay was conducted at Intertek, Philippines Au was determined by industry standard 50g charge lead collection fire assay with AAS finish (Intertek method FA50/AA). Cu was determined by industry standard four acid digest with Mass Spectrometry finish (Intertek method 4A/OM10). QC sample performance is considered acceptable.
VERIFICATION OF SAMPLING AND ASSAYING	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Comprehensive geological and geotechnical logs for CDH-61 are available to Blackstone Minerals. CDH-61 has not been twinned. Blackstone has not adjusted the logging data supplied.

LOCATION OF DATA POINTS	Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Drill holes were located using a handheld GPS and coordinates provided are in UTM Zone 51N WGS84. CDH-61 was down hole orientation surveyed on average 20 m intervals by the drilling contractor. A historic 5m topographic survey and SRTM 30m elevation data is available for the drilling area.
DATA SPACING AND DISTRIBUTION	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Drilling at the Mankayan Project is located on a c. 100x100m grid and is mostly vertical. CDH-61 was drilled for geotechnical purposes, and to test and verify targets within the known mineralisation and resource area.
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Identified mineralisation at the Mankayan Project comprises a subvertical zone of disseminated and hosted in veins and stockworks with a subsurface extent of c. 900 by 500 m extending to >1,000 m depth beneath surface. Geometry and extent of the high grade gold zone intersected in CDH-61 is not well constrained within the previously reported Mankayan mineral resource estimate and remains to be better resolved and modelled.

SAMPLE SECURITY	The measures taken to ensure sample security.	Samples were prepared and assayed by commercial assay laboratory Intertek, and assays are considered compatible with the observed copper sulfide mineralisation and associated alteration.
AUDITS OR REVIEWS	The results of any audits or reviews of sampling techniques and data.	Snowden completed an independent review of the drillhole database in readiness for a Mineral Resource estimate in 2009. A review of Guinaoang (Mankayan Project) was conducted by Derisk Geomining Consultants Pty Ltd for IDM International in 2020, and previous reviews are referenced therein.

Reporting of Exploration Results.

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	As at November 2020, the Project was held under MPSA 057-96-CAR, totalling 534 ha, granted on 11 December 1996 for a period of 25 years. MPSA 057-96-CAR is held by Cresent Mining Development Corp ("CDCM"). Bezant is the majority owner of CMDC. As at November 2020, MPSA 057-96-CAR expires on 11 December 2021. New agreements with the government will need to be negotiated to obtain a licence to mine in the area. Blackstone and IDM are current undergoing a Scheme of Arrangement, see terms (ASX 6 February 2025)
EXPLORATION DONE BY OTHER PARTIES	Acknowledgment and appraisal of exploration by other parties.	The Guinaoang deposit, Mankayan Project was discovered in the early 1970s and has been explored through drilling by six separate parties. Each program has added to the current database and deposit knowledge.

GEOLOGY	Deposit type, geological setting, and style of mineralisation.	The Guinaoang porphyry copper deposit within the Mankayan Project is related to Island Arc porphyry emplacement. The subduction environment results in magmatism and porphyry deposits that are the result of hydrous magmas being emplaced at relatively shallow depths (<2 km). The Philippines has numerous similar deposits located in clusters along the Luzon, Visayas and Mindanao orogenic belts. The Guinaoang porphyry Cu-Au mineralisation does not come to surface and the deposit was discovered by drill testing of alteration zones and structural targets. The Guinaoang deposit mineralisation as currently known is mostly associated with the sericite-chlorite-clay, sericite, and argillic zone of the porphyry system. The sulphide minerals consist principally of pyrite, with lesser amounts of chalcopyrite, bornite, covellite and chalcocite. Trace amounts of molybdenite, galena and sphalerite also occur. Gold occurs as native gold and as inclusions in other sulphides.
DRILLHOLE INFORMATION	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: Easting and northing of the drillhole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar. Dip and azimuth of the hole. Down hole length and interception depth. Hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Collar information for CDH-61 is presented in Table 1. Complete Cu and Au assays for CDH-61 for the reported intersections are presented in Table 2. CuEq calculation assumes metal prices of US$2.80/lb Cu, US$1,800/oz Au and recoveries of 90% for Cu and 75% for Au as per the existing JORC 2012 Mineral Resource Estimate

DATA AGGREGATION METHODS	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Complete Cu and Au assays for CDH-61 are presented in Table 2 to support the intersections presented in Table 1.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Geometry and extent of the high grade gold zone intersected in CDH-61 is only broadly constrained within the previously reported Mankayan mineral resource estimate.
DIAGRAMS	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	An appropriate map and section of CDH-61 are included in this report.
BALANCED REPORTING	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Complete Cu and Au assays for CDH-61 are presented in Table 2.
OTHER SUBSTANTIVE EXPLORATION DATA	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater,	The Guinaoang porphyry Cu-Au deposit is at an advanced exploration stage. A review of Guinaoang (Mankayan Project) was conducted by Derisk Geomining Consultants Pty Ltd for IDM International in 2020, and previous reviews are referenced therein.

	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
FURTHER WORK	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The Project has been largely dormant since 2014 except for several desktop reviews and scoping studies, and the drilling of two exploration and verification drill holes by CMDC in 2022. Future activities will be aimed at extending the known mineralised zones and refining resource definition, collecting data to support a prefeasibility study and conversion of Mineral Resources to Ore Reserves.