



Scheme Meeting – Chairperson’s Address and Presentation

IDM International Limited (“IDM”) refers to the proposed acquisition of all the share in IDM by Blackstone Minerals Limited (ASX: BSX) (“Blackstone”), by way of scheme of arrangement (“Scheme”).

Scheme Meeting Materials

Attached to this announcement are the following documents which will be delivered or presented (as applicable) at IDM’s Scheme Meeting, which will be held today (Tuesday, 10 June 2025) at 11:00am (AWST):

1. Chairperson’s address; and
2. Scheme Meeting presentation.

IDM shareholders may attend and vote at the Scheme Meeting by attending the offices of IDM’s legal advisers, Johnson Winter Slattery, at Level 49 Central Park, 152-158 St George’s Terrace, Perth, Western Australia.

The results of the vote on the Scheme Resolution will be announced on IDM’s website shortly after the conclusion of the Scheme Meeting.

Approved by the Board of IDM

Contacts:

Geoff Gilmour
geoff@willowood.com.au

Greg Cunnold
gcunnold@gmail.com.au

Olly Cairns
ocairns@pursuitcapital.com.au

IDM INTERNATIONAL LIMITED

CHAIR'S SCRIPT

SCHEME MEETING

Welcome

SLIDE 1

Good morning everyone. It is now 11.00am and I welcome all shareholders to this 'Scheme Meeting' of IDM International Limited.

Introductions

My name is Geoff Gilmour. I am the chairman and on the Board of IDM International Limited and will be chairing the meeting today.

I am joined by my fellow directors Greg Cunnold and Olly Cairns.

Also present are:

- representatives from BDO, the Independent Expert;
- representatives from our legal advisers, Johnson Winter Slattery; and
- representatives from the company's share registry, Automic.

As a quorum is present, I declare the Scheme Meeting for IDM International Limited open.

This meeting has been convened in accordance with orders made by the Supreme Court of Western Australia on 6 May 2025.

The purpose of today's meeting is for shareholders to consider and vote on the proposed Scheme of Arrangement in relation to Blackstone Minerals Limited acquiring 100% of the issued share capital of IDM.

Scheme summary

SLIDE 2

I will now provide a brief summary of the Scheme.

If the Scheme is implemented, Blackstone Minerals Limited will acquire all of the IDM International Limited shares held by Scheme Shareholders by way of a scheme of arrangement, and IDM will become a wholly owned subsidiary of BSX. Each Scheme Shareholder will receive the Scheme Consideration – being 7.4 new BSX Shares for every one IDM Share held at the Scheme Record Date (other than Ineligible Overseas Shareholders, as defined in the Scheme Booklet).

The Scheme is subject to the satisfaction of a number of conditions, including IDM Shareholder approval (which is the subject of this Scheme Meeting) and Court approval (which will be sought at the Second Court Hearing).

If the Scheme Resolution is passed today, the Second Court Hearing is currently scheduled to be held at 10:00am on Tuesday, 17 June 2025. If the Court approves the Scheme, a copy of the Court order approving the Scheme will be lodged with ASIC and the Scheme will become Effective.

A detailed Scheme Booklet, including a copy of the Independent Expert's Report prepared by BDO, was made available to shareholders in May 2025. That Scheme Booklet provided shareholders with a detailed overview of the proposal, and I will take it as read.

By way of update, I am pleased to confirm that:

- IDM is not aware of any circumstances which would prevent the conditions precedent to the Scheme from being satisfied or (if necessary) waived; and
- we remain on track to meet the indicative timetable disclosed in the Scheme Booklet.

Directors' Recommendation

SLIDE 3

IDM's directors are of the unanimous opinion that the Scheme is in the best interests of shareholders. Accordingly, we unanimously recommend that you vote in favour of the Scheme.

Each director of IDM, being myself, Greg Cunnold and Olly Cairns, has an interest in shares in IDM, and we all intend to vote in favour of the Scheme.

Our recommendations and intentions have, to date, been subject to two qualifications:

- Firstly, that there is no superior proposal. I can confirm that since the announcement of the Scheme on 6 February 2025, no superior proposal has emerged, nor are the directors aware of any Superior Proposal likely to emerge.
- The second is that the Independent Expert, concludes, and continues to conclude, that the Scheme is in the best interests of IDM shareholders. As you will have seen in the Scheme Booklet, the Independent Expert concluded that the Scheme is fair and reasonable and in the best interests of IDM Shareholders, in the absence of a superior proposal – and it has not communicated any change to that conclusion since then.

As such, the IDM directors continue to unanimously recommend that IDM shareholders vote in favour of the Scheme.

Email and Telephone Calls – Clarifications

SLIDE 4

In the lead up to the Scheme Meeting, IDM engaged the services of Peloton Shareholder Services to engage with IDM Shareholders, to ensure that they had received the Scheme Booklet and other meeting materials, and to encourage IDM Shareholders to vote.

As part of this campaign, you may have received an email dated 3 June 2025, or a telephone call from Peloton Shareholder Services.

If you did, IDM would like to bring to your attention four clarifications to statements made in that email, which may also have been made in any telephone calls with Peloton:

1. Firstly, the Initial Email stated that IDM Directors unanimously recommend that IDM Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of IDM Shareholders.

While this recommendation remains in place, IDM Shareholders should note when considering this recommendation that each of the IDM Directors will be receiving a benefit if the Scheme proceeds.

As at the Last Practicable Date, each of the IDM Directors hold 500,000 IDM Performance Rights that will vest on or before the Scheme Record Date and ultimately be exercised by the IDM Directors, resulting in the issue of 500,000 IDM Shares to each of myself, Mr Cairns and Mr Cunnold. The IDM Performance Rights have an aggregate value of approximately \$310,800 based on the implied announcement value of \$0.2072 per IDM Share.

IDM Shareholders should also note that, if the Scheme is Implemented, I will be appointed as a non-executive director of Blackstone, which will entitle me to non-executive director fees from Blackstone.

Despite these interests in the outcome of the Scheme, each of myself, Mr Cairns and Mr Cunnold consider that, given the importance of the Scheme, it is important and appropriate for the IDM Board to make a recommendation on the Scheme.

IDM Shareholders should also note that two IDM Directors, being myself and Mr Cunnold, are substantial shareholders of IDM, including through holdings in controlled entities.

The Scheme Booklet sets out further information on the performance rights, my appointment as a Blackstone director, and the substantial shareholders of IDM.

2. Secondly, the Initial Email stated that IDM holds a 100% interest in the Mankayan Copper-Gold Project. IDM has a 64% interest in the Mankayan Project, which is derived through IDM's 64% interest in Crescent Mining and Development Corporation, the legal owner of the Mankayan Project.

IDM will only hold a 100% interest in the Mankayan Project if Asean Copper Investments Limited exercises its option to acquire Gibbous Holdings Incorporated's 60% interest in Crescent Mining and Development Corporation, which is not presently possible due to Philippine legal requirements.

Further information on IDM's interest in the Mankayan Project and the corporate structure of IDM is contained in the Scheme Booklet.

3. Thirdly, the Initial Email stated that the Mankayan Project has "a JORC 2012-compliant resource of 793 million tonnes at 0.65% copper equivalent". IDM Shareholders should refer to the additional disclosures set out in the Scheme Booklet in relation to this mineral resource estimate and the reference to its metal equivalent.
4. Finally, the Initial Email states that "if you intend to vote, make sure you vote before the 8th of June". The reference to the 8th of June was a reference to the Proxy Cut-Off Date – meaning that, if you wished to appoint a proxy or to submit a proxy vote online, that you had to do so before 11:00am Perth time on Sunday the 8th of June. IDM Shareholders are also able to vote by attending this Scheme Meeting and voting in person, as I am sure many of you are here today to do.

An email clarifying the above matters was sent by Peloton on Saturday 8 June 2025 to all IDM shareholders who received the email on 3 June 2025.

Question & Answer

SLIDE 5

Before we proceed, does anyone have any questions in relation to the Scheme Booklet or the Scheme in general? If so, please state your name and if you are representing an organisation, please state the name of that organisation.

Procedural matters and voting

I would now like to briefly summarise the voting procedures which apply to this meeting.

Many of our shareholders have taken the opportunity to submit their voting instructions by proxy, and we thank them for doing so in advance of this meeting.

As outlined in our Notice of Meeting for the Scheme Meeting, shareholders, proxyholders, corporate representatives and attorneys may vote and ask questions during this meeting.

The Scheme resolution will be conducted by way of a poll. The results of the poll will be tallied and announced on the IDM website after this meeting as soon as the result are available.

For those shareholders, proxyholders, corporate representatives and attorneys joining us today who are eligible to vote at this meeting, you will have received a yellow Admission Card upon registration for this meeting. On the reverse of your yellow Admission Card is your voting paper and instructions.

At the required time, shareholders, proxyholders, corporate representatives and attorneys with a yellow Admission Card will need to mark a box beside the resolution to indicate how you wish to cast your vote. Once completed, please print your name where indicated and sign the voting paper. When you have finished, please lodge it in the ballot box to ensure your votes are counted.

If you have not received your yellow Admission Card and believe you are eligible, please see the Automic staff.

Please note that if you have already submitted your vote by Proxy in advance of the meeting, then your vote has already been recorded.

As Chair, I will vote all available proxies in favour of the Scheme Resolution.

After the meeting closes, your votes will be counted by our registry, Automic, and the results will be made available on the IDM website later today.

Scheme Resolution

SLIDE 6

The Scheme Resolution for consideration today is set out in the notice of meeting included in the Scheme Booklet. The wording is also set out on the screen, and I will take a moment to read it in full:

“That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act, the members approve the arrangement between IDM International Limited and the Scheme Shareholders, designated the “Scheme”, as contained in and more particularly described in the Scheme Booklet accompanying the Notice of Scheme Meeting with or without any modifications or conditions ordered by the Supreme Court of Western Australia after this meeting and which are acceptable to IDM International Limited and Blackstone Minerals Limited, and, subject to approval of the Scheme by the Court, the IDM Board is authorised to implement the Scheme with any such modifications or conditions.”

The motion will be voted on by way of a poll.

For the Scheme to proceed, the Scheme Resolution must be passed by the Requisite Majorities, being:

1. a majority in number (more than 50%) of IDM Shareholders present and voting at this Scheme Meeting (whether in person, by proxy, by attorney or by a corporate representative) (and noting that this requirement may be waived by the Court if it considers it appropriate to do so); and
2. at least 75% of the total number of votes cast on the Scheme Resolution.

Are there any other questions or matters which relate the Scheme Resolution which anyone would like to raise before we commence voting on the resolution?

Proxy results

SLIDE 7

Total Proxy Votes received by 11:00am (Perth time) on Sunday 8 June 2025, being the Proxy Closing Date, equated to approximately 67.52% of the ordinary voting shares of the Company. I also advise that at the Proxy Closing Date, 77 IDM Shareholders had cast their vote, representing approximately 8.2% of the total number of IDM Shareholders.

The results of those proxy votes are available on the screen.

As you can see there is significant support for the Scheme being approved.

I confirm that I will vote all available undirected proxies I hold in my capacity as Chair of the meeting in favour of the Scheme Resolution.

Voting

SLIDE 8

It is now time to vote on the Scheme Resolution.

As mentioned earlier, voting will be carried out by way of a poll and I ask Flynn Mitchell to please advise shareholders on the procedure for conducting a poll.

I have been informed that all shareholders have now voted and I declare the poll closed.

As noted earlier, the final voting results will be announced on the IDM website later today. If I am informed by Automic that final voting results are available before we close this meeting, I will inform the meeting of those results.

Before calling this meeting to a close, I will take the opportunity to thank the IDM and Blackstone teams who have all contributed to getting us where we are today. It was a lengthy process and involved a considerable amount of time spent by both teams in delivering the transaction to this point.

On behalf of the IDM board I'd like to thank all shareholders for their loyalty, patience and overall support of the company and its Mankayan Project in the Philippines. We are excited about the next chapter for the company alongside Blackstone and look forward to working with them to progress the development of our project if the Scheme is ultimately approved by the Court.

Close of meeting

SLIDE 9

Ladies and gentlemen, as there is no further business, I declare the Scheme Meeting closed.

Scheme Meeting



Scheme of Arrangement – Blackstone Minerals Ltd (ASX:BSX) and IDM International Ltd

11:00am, Tuesday 10 June 2025

Overview of the Scheme

- If the Scheme is implemented, Blackstone Minerals Limited (**BSX**) will acquire all of the IDM International Limited (**IDM**) shares held by Scheme Shareholders by way of a scheme of arrangement, and IDM will become a wholly owned subsidiary of BSX.
- If the Scheme is Implemented, each Scheme Shareholder will receive the Scheme Consideration – being 7.4 new BSX Shares for every one IDM Share held at the Scheme Record Date (other than Ineligible Overseas Shareholders, as defined in the Scheme Booklet).
- The Scheme is subject to the satisfaction of a number of conditions, including IDM Shareholder approval and Court approval.

Directors' Recommendation

- Noting that each of the IDM Director's has an interest in IDM Shares, the IDM Directors are of the unanimous opinion that the Scheme is in the best interest of IDM Shareholders and **unanimously recommend that you vote in favour of the Scheme.**
- This recommendation is subject to:
 - 1. No superior proposal emerging; and
 - 2. The Independent Expert continuing to conclude that the Scheme is in the best interests of IDM Shareholders.
- **No superior proposal has emerged** since signing of the Scheme Implementation Deed, and **the Independent Expert recommends** (and continues to recommend) **that the Scheme is fair and reasonable and in the best interest of IDM Shareholders.**

Email and Telephone Calls - Clarifications

- You may have received an email (dated 3 June 2025) or telephone call from Peloton Shareholder Services regarding the Scheme. If so, IDM wishes to clarify four statements made in the email, which may have also been made via telephone.
 - 1. When considering the IDM Director's unanimous recommendation that IDM Shareholders vote in favour of the Scheme, IDM Shareholders should note that each IDM Director will receive a benefit if the Scheme proceeds (as their Performance Rights will vest), that Mr Gilmour will be appointed to the Board of Blackstone if the Scheme proceeds (and be entitled to NED fees), and that Mr Gilmour and Mr Cunbold are both substantial shareholders of IDM (including through holdings in controlled entities).
 - 2. IDM holds a 64% interest in the Mankayan Project, derived through its 64% interest in Crescent Mining and Development Corporation;
 - 3. There is additional disclosure in the Scheme Booklet regarding the JORC 2012-compliant mineral resource for the Mankayan Project; and
 - 4. IDM Shareholders were entitled to vote via proxy (by 11:00am on Sunday 8 June 2025) or by attending and voting at this Scheme Meeting.
- On Saturday 8 June 2025, an email clarifying the above matters was sent to all shareholders who received the original email.

If you have a question relating to the Scheme, please raise your hand, then state your name and (if you are representing an organisation) that organisation.

Scheme Resolution and Voting Threshold

➤ Scheme Resolution

That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act, the members approve the arrangement between IDM International Limited and the Scheme Shareholders, designated the “Scheme”, as contained in and more particularly described in the Scheme Booklet accompanying the Notice of Scheme Meeting, with or without any modifications or conditions ordered by the Supreme Court of Western Australia after this meeting and which are acceptable to IDM International Limited and Blackstone Minerals Limited, and, subject to approval of the Scheme by the Court, the IDM Board is authorised to implement the Scheme with any such modifications or conditions.

➤ Voting Threshold

For the Scheme to proceed, the Scheme Resolution must be passed by the Requisite Majorities, being:

- a majority in number (more than 50%) of IDM Shareholders present and voting at the Scheme Meeting (whether in person, by proxy, by attorney or by a corporate representative) (and noting that this requirement may be waived by the Court if it considers it appropriate to do so); and
- at least 75% of the total number of votes cast on the Scheme Resolution.

Proxy Results

Valid proxy instructions received by IDM as at the Proxy Closing Date

	Number of proxy votes cast	% of proxy votes cast	Number of shareholders	% of shareholders
For	62,081,768	99.92%	75	97.40%
Against	0	0.00%	0	0.00%
Open ¹	50,400	0.08%	2	2.60%
TOTAL	62,132,168	100%	77	100%
Abstain ²	1,870	-	2	-

The above table only shows the numbers and percentages of IDM Shareholders who appointed a proxy and votes covered by proxies lodged by 11:00am (AWST) on Sunday 8 June 2025. Not all shareholders have lodged a proxy and shareholders retain the discretion to vote in person rather than by an appointed proxy. Certain validation procedures will also be run following the close of the poll. Accordingly, the results of the Scheme Meeting will not be known until after the Scheme Meeting.

- 1. All undirected proxies will be voted in favour of (or “for”) the Scheme Resolution.*
- 2. Note that votes relating to IDM Shareholders who abstain from voting are not counted in determining the Requisite Majorities.*

Shareholder Vote

Close of Meeting

**The results of the vote on the
Scheme Resolution will be
made available on IDM's
website later today**



Contact

Geoff Gilmour – Director
+61 412 155 512

Contact

Olly Cairns – Director
+61 409 101 551

Contact

Greg Cunnold - Director
+61 418 884 115



Financial Advisor

Adam Miethke – *Managing Director*

M: +61 (0) 420 383 733

E: am@discoverycapital.com.au

Kale Pervan – *Director*

M: +61 (0) 419 861 005

E: kp@discoverycapital.com.au