



IDM to Merge with ASX listed Blackstone Minerals Limited

IDM International Limited (“IDM”) is pleased to announce that it has entered into a binding Scheme Implementation Deed with Blackstone Minerals Limited (ASX:BSX) (“Blackstone”), under which the two companies will merge by way of an IDM Scheme of Arrangement (“Scheme” or “Transaction”).

Please see attached Blackstone’s ASX announcement “*Blackstone Merger to Acquire World Class Copper Gold Project*” released on 6 February 2025 which provides an overview of the Transaction and contains a copy of the Scheme Implementation Deed (“SID”).

For additional information on IDM please refer to: <https://www.idminternational.com.au/>

For additional information on Blackstone please refer to: <https://www.blackstoneminerals.com.au/>

Transaction Summary

Under the Scheme, IDM shareholders will receive 7.4 Blackstone shares for every 1 IDM share they hold, resulting in approximately 692.1 million new Blackstone shares being issued, and implying an equity value of \$18.7 million for IDM based on a Blackstone share price of \$0.0270.

The IDM Board of Directors unanimously recommends that IDM Shareholders vote in favour of the Scheme. Each IDM Director also intends to vote all the shares that they hold (or control) in IDM in favour of the Scheme. These recommendations and voting intention statements are subject to no Superior Proposal (as defined in the SID) emerging and the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of IDM shareholders.

Implementation of the Scheme is subject to the satisfaction (or waiver, where applicable) of conditions precedent that are detailed in Blackstone’s ASX announcement.

Benefits to IDM Shareholder

- IDM shareholders to realise immediate value and liquidity in the form of Blackstone scrip consideration, valuing IDM equity at \$18.7 million (equivalent to \$0.20 per IDM share)
- IDM shareholders to retain significant exposure to the exploration and development of the world-class Mankayan Project
- IDM gains exposure to Blackstone’s advanced Ta Khoa Nickel Project, and high-quality management with extensive experience in base metals exploration and development, particularly in South East Asia
- Exposure to market re-rating potential, trading liquidity and potential for IDM shareholders to benefit from the merged entity attracting greater market interest
- Creation of strong growth platform to pursue further regional consolidation and growth opportunities
- Enhanced market profile, access to capital and relevance will appeal to institutional investors and research analyst coverage



- CGT rollover relief will likely be available for IDM shareholders

Options Offer

Conditional upon the Scheme becoming Effective and on all IDM option holders entering into equivalent Option Cancellation Deeds, IDM option holders will receive the following consideration for their options:

- 3.80 million IDM options (with an exercise price of \$0.20 per option expiring on 14 February 2026) will be cancelled in exchange for 28.12 million Blackstone options with an exercise price of \$0.03 expiring on 14 February 2026;
- 6.25 million IDM options (with an exercise price of \$0.40 per option expiring on 1 November 2026) will be cancelled in exchange for 46.21 million Blackstone options with an exercise price of \$0.06 expiring on 1 November 2026; and
- 1.25 million IDM options (with an exercise price of \$0.40 per option expiring on 5 February 2029) will be cancelled in exchange for 9.25 million Blackstone options with an exercise price of \$0.06 expiring on 5 February 2029.

A Scheme Booklet containing the relevant information on the Scheme, including the basis for the IDM Board's unanimous recommendation that IDM shareholders vote in favour of the merger, an Independent Expert's Report and details of the Scheme, will be distributed to all IDM shareholders.

Interim Funding Arrangement

Blackstone and IDM have also entered into an unsecured loan agreement pursuant to which Blackstone has agreed to provide IDM with a loan facility of up to \$1.0 million to assist with IDM's working requirements through the Scheme process and beyond ("Facility"). The Facility may be drawn down by IDM in increments of \$100,000 per month for 10 months and will accrue interest at the "Cash Rate Target" published by the RBA plus 1%. Interest on each advance will be capitalised at the end of each interest period where it will become part of the principal outstanding.

Repayment of amounts outstanding under the Facility can either be in cash or an equivalent amount by way of an issue of ordinary shares in IDM (at \$0.20 per share), at IDM's election.

If the SID is terminated, amounts owing under the Facility can either be repaid in cash or an equivalent amount by way of an issue of ordinary shares in IDM (at \$0.20 per share), at IDM's election.

Further details on the interim funding arrangements will be included in the Scheme Booklet that will be provided to IDM Shareholders.

Advisors

IDM's financial advisor is Discovery Capital Partners and its legal advisor is Johnson Winter Slattery. Blackstone's legal advisor is Steinepreis Paganin.



Approved by the Board of IDM

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