



# Blackstone Minerals Ltd (ASX:BSX) Merger

## Mankayan Cu-Au Project

*A rare combination of scale, high-grade  
optionality, location & team*

Investor Presentation  
February 2025



# Investment Proposition – A Rare Opportunity

## A rare combination of scale, high-grade optionality, location and team

- **Scale** One of the largest undeveloped copper-gold porphyry projects globally hosting a JORC 2012 Resource of **793Mt @ 0.65% CuEq (2.8Mt Cu, 9.7Moz Au & 20.4Moz Ag)** underpinned by +56,000m of diamond drilling
- **High-grade core** at a 0.8% cut-off CuEq JORC 2012 Resource of **170Mt @ 0.93% CuEq** (0.8Mt Cu, 3.2Moz Au and 4.9Moz Ag)
- **World Class Intercepts** including **253m @ 1.43% CuEq** (0.73% Cu & 0.89g/t Au) and **430m @ 1.21% CuEq** (0.58% Cu & 0.80g/t Au)
- **Optionality** to pursue smaller scale high-grade operation, in parallel progress corporate/asset level transactions that would support large scale operations
- **Location** Philippines has proven to be a significant cashflow generator for operating mines (B2 Gold, OceanaGold, Metals Exploration)
- **Local Support** 25-year mining license (MPSA) renewed in 2021 and final assemblies for the life of mine social license (FPIC) obtained
- **Team** with the right composition of exploration, development, operational and in-country and commercial experience to deliver shareholder value





# IDM & Blackstone Merger Overview

## All-scrip transaction via Scheme of Arrangement, unanimously recommended by the IDM Board

<b>IDM Scheme</b>	<ul style="list-style-type: none"><li>▪ All scrip merger of equals with Blackstone Minerals Ltd (ASX:<b>BSX</b>) (<b>Blackstone</b>) via the acquisition of 100% of fully paid ordinary shares in IDM International Ltd (<b>IDM</b>) by way of an IDM Scheme of Arrangement (<b>Scheme</b>) under Part 5.1 of the Corporations Act</li><li>▪ Blackstone will also enter into agreements with each IDM option holder, under which the holder agrees to the cancellation of their respective IDM options in exchange for the issue of options in BSX (on equivalent terms)</li><li>▪ Under the Scheme, IDM shareholders are to receive 7.4 shares in Blackstone for each 1.0 IDM share they hold</li><li>▪ Implied IDM equity value of \$18.7 million (or \$0.20 per IDM share) based on a BSX share price of \$0.027</li><li>▪ The Scheme is conditional on IDM and BSX Shareholder Approval</li><li>▪ Scheme expected to be implemented on or around 29 May 2025</li></ul>
<b>Pro-forma Board &amp; Management</b>	<ul style="list-style-type: none"><li>▪ Combined group to be led by Scott Williamson as Managing Director, Hamish Halliday as Non-Executive Chairman, and Geoff Gilmour as Non-Executive Director</li><li>▪ Greg Cunnold and Johan Raadsma to be Advisors to the Board</li><li>▪ Blackstone and IDM combined executive team</li></ul>
<b>IDM Board Support</b>	<ul style="list-style-type: none"><li>▪ IDM's board &amp; management unanimously recommends the Scheme in the absence of a superior proposal and an independent expert concluding that the Scheme is in the best interests of IDM shareholders</li></ul>
<b>Advisors</b>	<ul style="list-style-type: none"><li>▪ Discovery Capital Partners is acting as Financial Advisor to IDM in relation to the Scheme</li><li>▪ Steinepreis Paganin is acting as legal advisor to Blackstone and Johnson Winter Slattery is acting as legal advisor to IDM in relation to the Scheme</li></ul>

# Benefits to IDM Shareholders

## Realise immediate value and liquidity while retaining material exposure to the tier-1 Mankayan Cu-Au Project

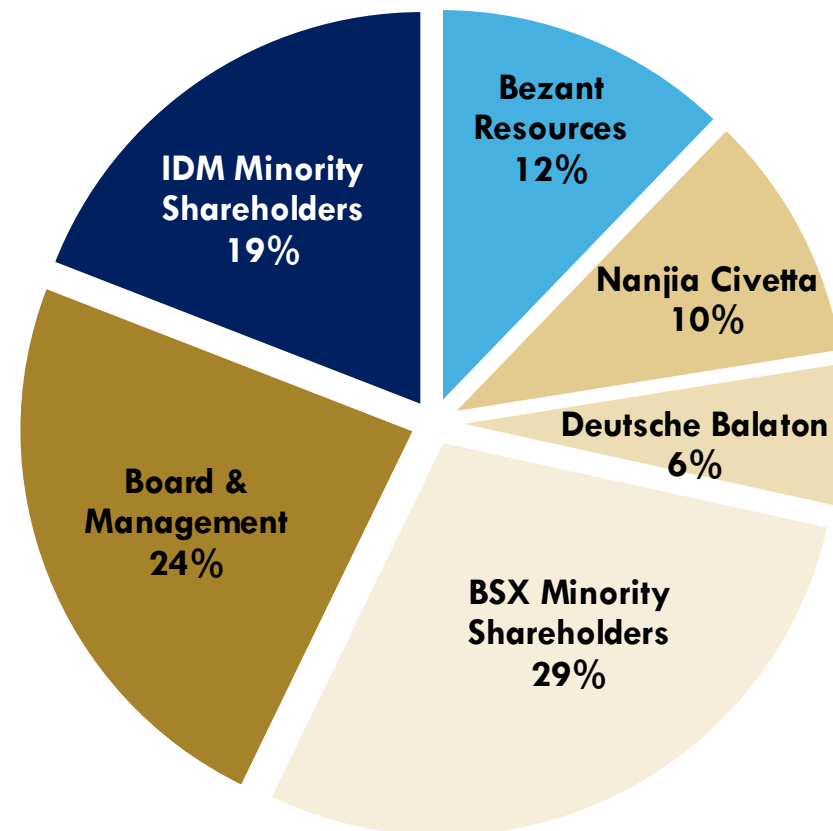
- 1** Realise immediate value and liquidity in the form of upfront listed BSX scrip consideration valuing IDM equity at \$18.7 million (equivalent to \$0.20 per IDM share)
- 2** Retain significant exposure to the exploration and development of the world-class Mankayan Project
- 3** Gain exposure to BSX's advanced Ta Khoa Nickel Project, and high quality management with extensive experience in base metals exploration and development, particularly in South East Asia
- 4** Exposure to market re-rating potential, trading liquidity and potential for IDM shareholders to benefit from the merged entity attracting greater market interest
- 5** Creation of strong growth platform to pursue further regional consolidation and growth opportunities
- 6** Enhanced market profile, access to capital and relevance will likely appeal to institutional investors and research analyst coverage
- 7** CGT rollover relief will likely be available for IDM shareholders

# Pro-forma Corporate Overview

## Pro-forma Blackstone Capital Structure

Blackstone Minerals (ASX: BSX)		
Existing BSX shares on issue	<i>m</i>	601.0
IDM Share Consideration <sup>1</sup>	<i>m</i>	692.1
Total shares on issue	<i>m</i>	1,293.1
<b>Implied Market Cap at \$0.027</b>	<b><i>\$m</i></b>	<b>34.9</b>
Cash (31-Dec-24)	<i>\$m</i>	1.6
Listed Investments (31-Dec-24)	<i>\$m</i>	0.6
<b>Total Liquidity</b>	<b><i>\$m</i></b>	<b>2.2</b>
Other Unlisted Securities		
BSX Options (@ \$0.001   various expiry)	<i>m</i>	1.1
BSX Options (@ nil exercise   various expiring	<i>m</i>	26.1
BSX Service Rights	<i>m</i>	0.2
IDM Options Series A (@ \$0.030   14-Feb-26)	<i>m</i>	28.1
IDM Options Series B (@ \$0.060   1-Nov-26)	<i>m</i>	46.2
IDM Options Series C (@ \$0.060   4-Feb-29)	<i>m</i>	9.3

## Pro-forma Blackstone Ownership



# Seasoned Board and Management Team

An experienced team with right combination of technical, commercial and capital markets experience to drive the advancement of the Mankayan Copper-Gold Porphyry Project

## Board of Directors



**Scott Williamson**

Managing Director

- Mining Engineer by background with block caving experience at Rio Tinto
- +20 years experience in technical and corporate roles in mining and capital markets



**Hamish Halliday**

Non-Executive Chair

- Geologist with over 20 years' corporate and technical experience
- Founder of Adamus Resources Ltd, Blackstone Minerals and many other junior miners



**Geoff Gilmour**

Non-Executive Director

- +30 years of corporate experience in the junior mining sector
- Instrumental in the creation of Andean Resources Ltd (\$3.56bn takeover by Goldcorp)



**Greg Cunnold**

Advisor

- Geologist with over 25 years' experience in international exploration
- Base and precious metals experience across Australia, SE Asia, Africa and Eastern Europe



**Johan Raadsma**

Advisor

- Mining Engineer with over 35 years' experience in mining, civil and resource development
- Current Chairman of B2Gold's 200kozpa gold processing facility at Masbate

## Advisors

## Executive Management



**Joey Ayson**

Executive

- Geologist with over 35 years' experience in exploration, mine development & management
- Current in-country representative for dealing with the Mines and Geosciences Bureau (MGB)



**Ronnie Siapno**

Executive

- Mining Engineer with over 35 years' experience in mine development & management
- Current President of Crescent Mining subsidiary and Director of AIM-listed Bezant Resources



**Tessa Kutscher**

Executive

- International experience across various industries (mining, finance, tourism, education)
- +20 years' experience working with C-Suite teams in strategy, planning, and management



**Graham Rigo**

Executive

- Chemical Engineer with +11 years' experience in Ni-Co hydromet production
- Former Study Manager for Ausenco



**Lon Taranaki**

Executive

- +25 years' experience in all aspects of resources and mining, from studies to operations
- Previous positions with BHP, Segdmans, Straits Resources, Sakari Resources

IDM Representatives

# Indicative Scheme Timetable

**Scheme booklet expected to be dispatched to IDM shareholders in mid-April 2025, ahead of a scheme meeting in mid May 2025 and transaction completion targeted for late May 2025**

Event	Date
First Court Hearing (subject to availability of Court)	8 April 2025
Scheme booklet dispatched to IDM shareholders	10 April 2025
Scheme Meeting	16 May 2026
Second Court Hearing	19 May 2025
Effective Date	20 May 2025
Record Date	22 May 2025
Implementation Date	29 May 2025
Normal trading of Bidder shares commences	30 May 2025

This is an indicative timetable only and is subject to change, including following any regulatory consultation and as may be required by the Court.

# Philippines – Commitment to the Mining Sector

## A new chapter in the Philippine mining sector

- Philippines is party to ASEAN regional trade agreements, including an investment chapter with trading partners Australia
- On President Ferdinand Marcos Jr's election in 2022 metal production was up 32% in 2022<sup>1</sup>
- Mines and Geosciences Bureau (MGB) stated:  
*“the desire to sustain collaborative efforts in the promotion of mineral development as a viable option for the country’s sustainable economic growth”*
- Producing operations generating significant cashflows



**Masbate**



**Didipio**



**Runruno**

Project	Masbate	Didipio	Runruno
FY24E Au Production (Koz) <sup>2</sup>	170 - 190	120 - 135	74 - 80
FY24E AISC (US\$/oz Au) <sup>2</sup>	1,300 - 1,360	750 - 850	1,175 - 1,275



1. Source: <https://www.austrade.gov.au/en/news-and-analysis/analysis/mining-in-the-philippines-a-new-chapter>

2. Source: Factset and Company Filings



# Licensing – Demonstrated Local Support

## A new chapter in the Philippine mining sector

- 25-year mining license (MPSA) renewed
- Mankayan has been identified as a Priority Project by the Mines and Geosciences Bureau
- Final assemblies for the life of mine social license (FPIC) complete following extremely positive local stakeholder engagement since 2022
- IDM have an in-country team driving local collaboration and engagement
- Sharing Agreement with the Philippine Government
- The partnership is based on the shared commitment to develop Mankayan in a sustainable manner



1<sup>st</sup> CCA- 10 Barangays validation of Elders

# FPIC - obtained

## A key milestone for Mankayan

- On 20 August 2024 IDM completed the last of the assemblies with the indigenous peoples (IP) residing per barangay as part of obtaining a Free and Prior Informed Consent (“FPIC”) for the Mankayan
- Result of the domain wide consolidation of votes on 21 August 2024 showed IP consent given to the Mankayan Project
- This is a **significant milestone for the Mankayan Project**, being the first mining company to obtain IP consent in the area
- Memorandum of Agreement (“MoA”) signed on 18 December 2024 to complete the social license, followed by issuance of a Certificate of Precondition by the National Commission on Indigenous Peoples (“NCIP”)





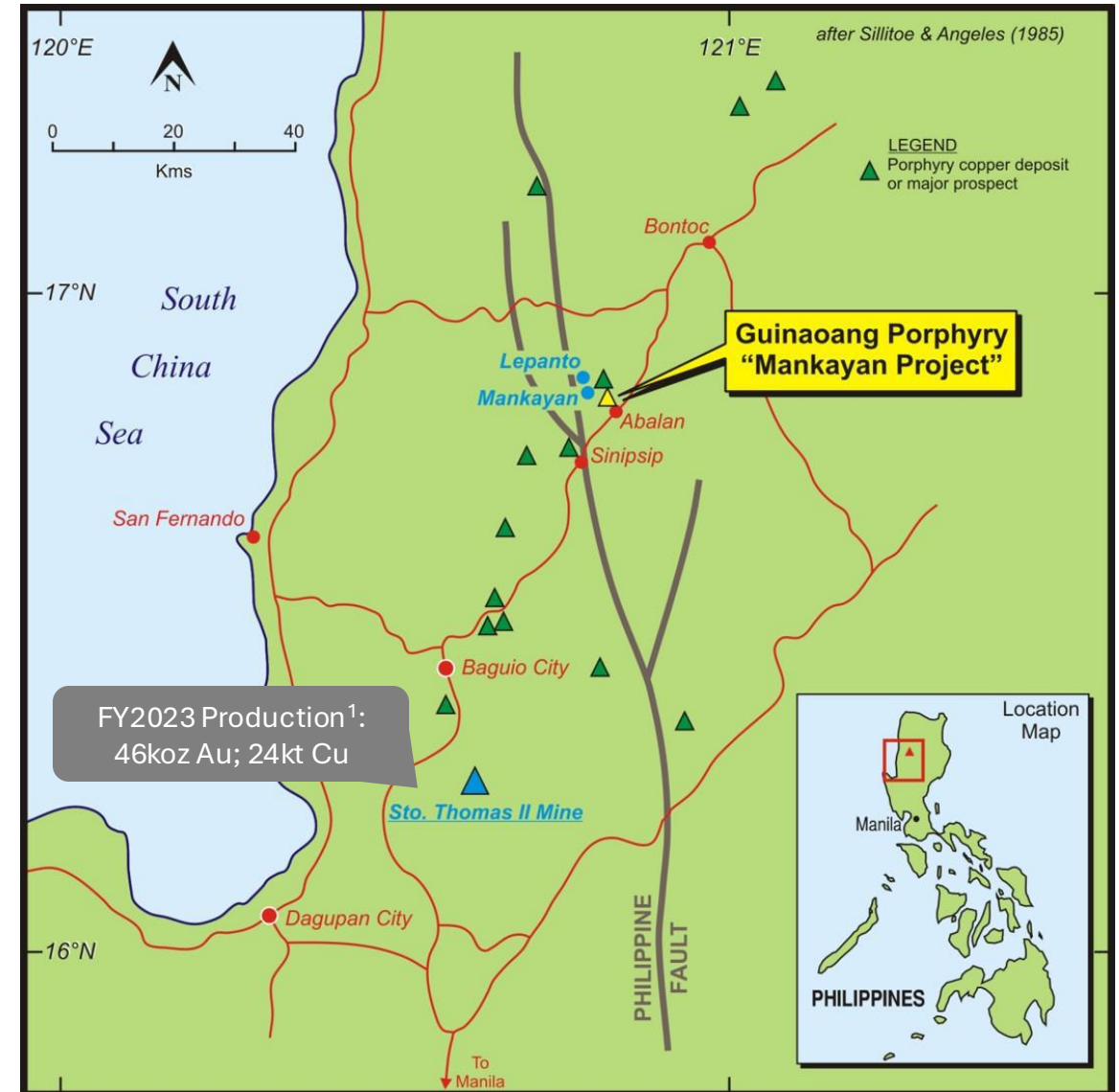
# Mankayan – A Massive High-grade Porphyry

## Mankayan project overview

- Located in Northern Luzon, ~340km from Manila by road & near the centre of the Mankayan Mineral District
- Over 56,000m of diamond drilling has been completed
- Classic porphyry style copper-gold mineralisation
- Mineralisation extends to ~1,100m, is open at depth and along strike to the north

## Exceptional historical drill intercepts

Drill Hole ID	Broader Intercept			High-grade Intervals		
	From (m)	Interval (m)	Grade (CuEq %)	From (m)	Interval (m)	Grade (CuEq %)
PFC-40	230	1,119	0.86%	883	352	1.15%
MMD-11	156	911	1.00%	815	253	1.43%
PFC-44	247	972	0.89%	565	525	1.09%
THM-22	254	754	0.99%	572	430	1.21%
PFC-43	308	747	0.95%	791	243	1.06%



# Mankayan – Mineral Resource Estimate

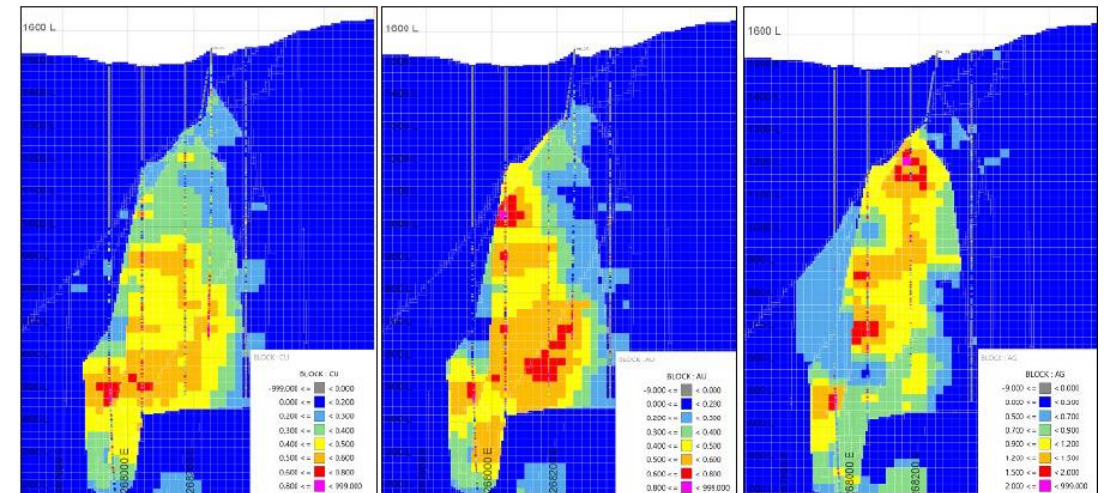
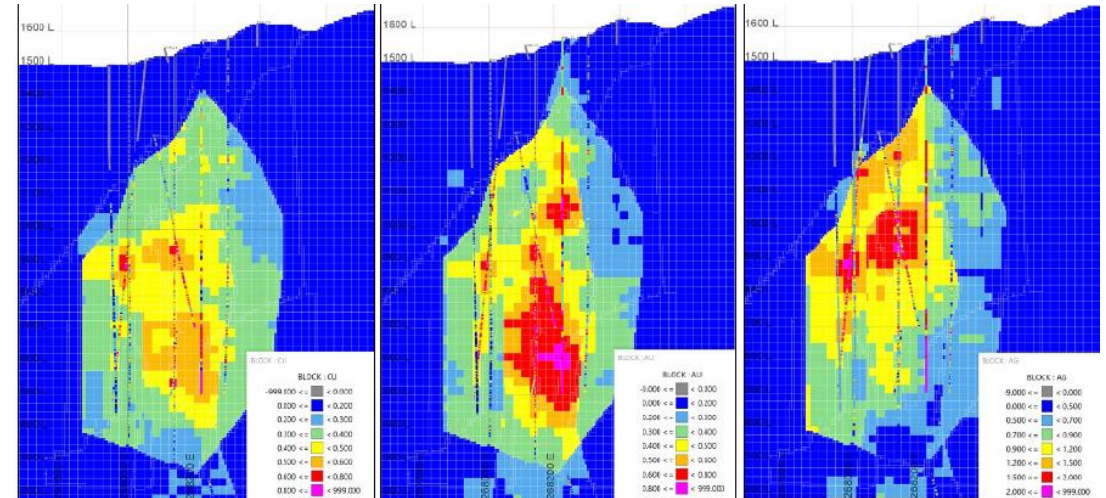
## Mineral Resource Estimate (0.25% CuEq Cut-off)

Category	Tonnes (Mt)	Grade (CuEq %)	Grade (Cu %)	Grade (Au g/t)	Grade (Ag g/t)	Metal (Cu Mt)	Metal (Au Moz)	Metal (Ag Moz)
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
<b>Total</b>	<b>793</b>	<b>0.65</b>	<b>0.35</b>	<b>0.38</b>	<b>0.8</b>	<b>2.8</b>	<b>9.7</b>	<b>20</b>

## Mineral Resource Estimate (0.80% CuEq Cut-off)

Category	Tonnes (Mt)	Grade (CuEq %)	Grade (Cu %)	Grade (Au g/t)	Grade (Ag g/t)	Metal (Cu Mt)	Metal (Au Moz)	Metal (Ag Moz)
Indicated	160	0.94	0.48	0.59	0.95	0.8	3.0	4.9
Inferred	10	0.88	0.44	0.53	0.86	0.0	0.2	0.0
<b>Total</b>	<b>170</b>	<b>0.93</b>	<b>0.48</b>	<b>0.58</b>	<b>0.94</b>	<b>0.8</b>	<b>3.2</b>	<b>4.9</b>

## Section - Cu (L), Au (Centre), Ag (R) block model grades





# Mankayan – Scale and Optionality

## Studies underway on multiple operational scenarios

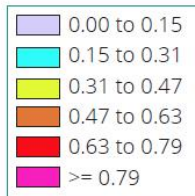
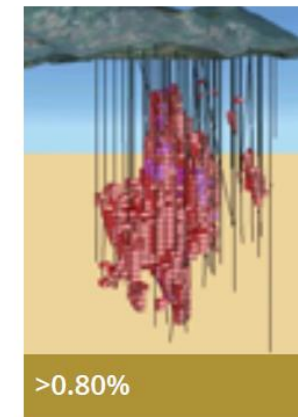
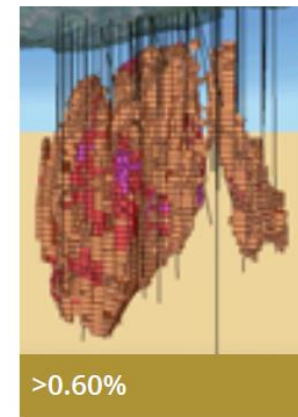
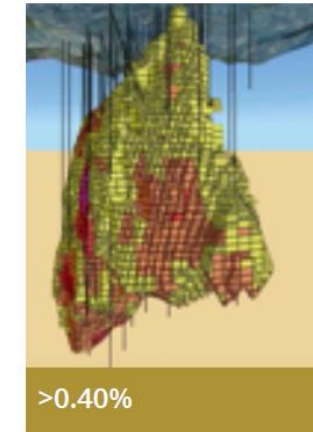
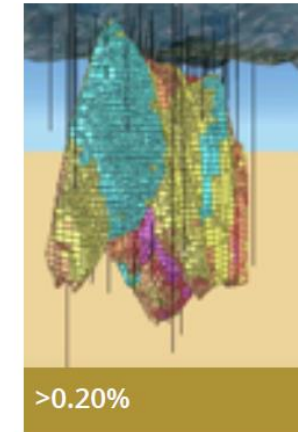
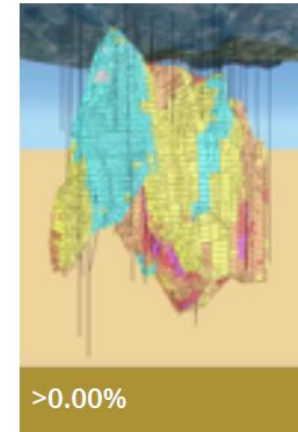
### 1 IDM standalone optimised high-grade operation

- Optimised mine plan focused on high-grade portion of the resource
- Underground sub-level open stoping mining method
- Lower upfront capex and higher payback metrics
- +25 year mine life with ability to increase plant capacity following initial development

### 2 Globally significant production scenario

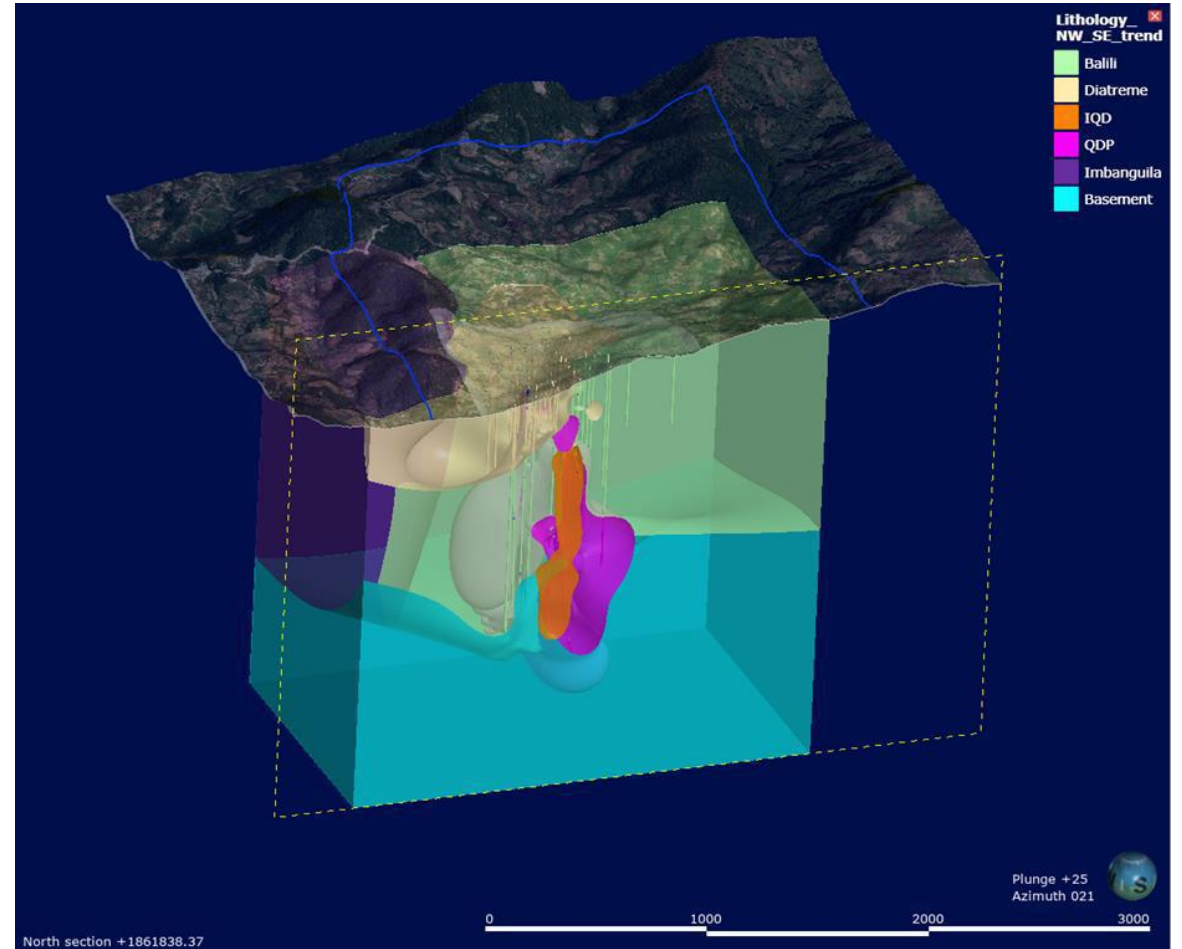
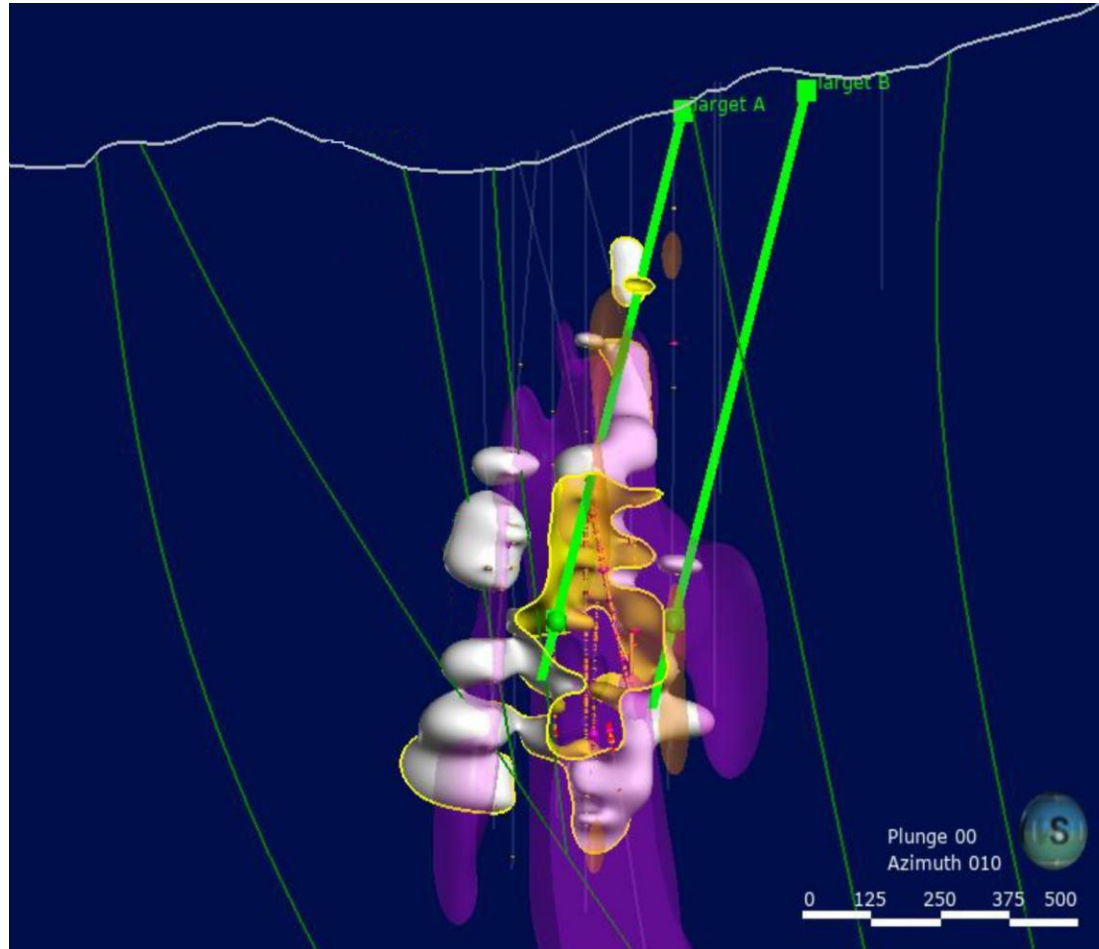
- Focus on mining bulk tonnage to maximise production of the 793Mt @ 0.65% CuEq resource
- Underground block caving mining method
- Higher upfront capex and higher total return metrics
- Corporate/asset level transactions to fund scenario

Copper Equivalent Grade Sequence



# Drill Holes – Assays Pending

Two diamond drill holes to 1,000m to test metallurgy, geotechnical and hydrology with assays pending



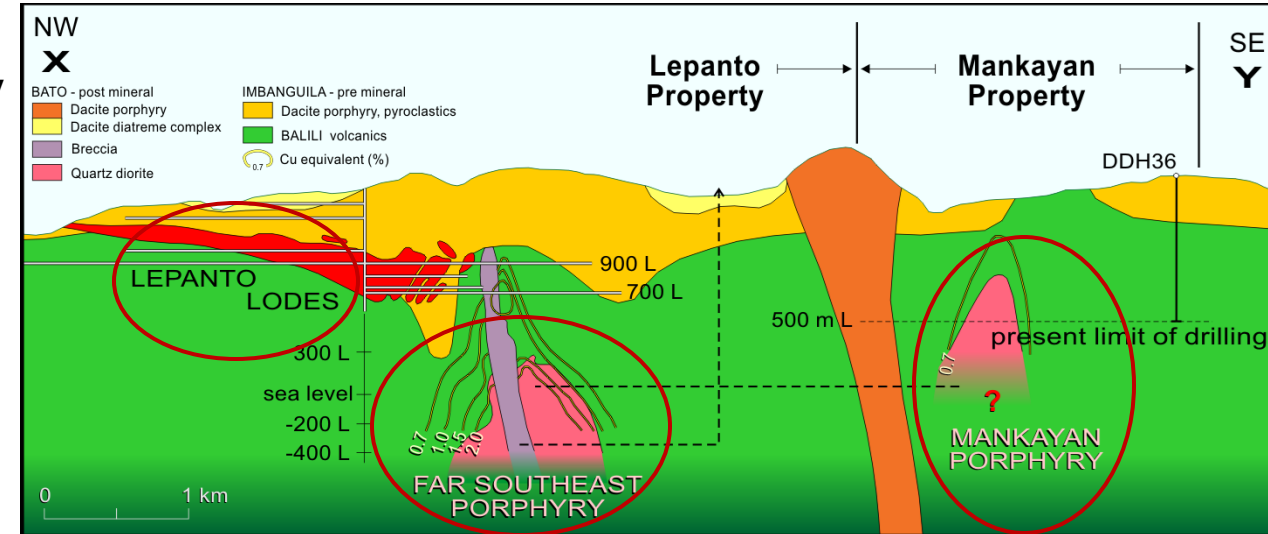
# Lepanto – Mankayan’s Next Door Neighbour

## Lepanto Lodes

- Held 100% by Lepanto Consolidated Mining Company (LCMC) a 100% Filipino owned gold producer
- Located 2.5km from IDM’s Mankayan Project
- Produced 22.5koz Au and 43koz Ag in FY2023<sup>1</sup>
- Reserves of 270koz Au @ 5.53g/t Au<sup>1</sup>
- Milling capacity of 900ktpa<sup>1</sup>

## Far Southeast Porphyry

- Goldfields acquired 40% in 2012 for US\$230M and had the option to acquire an additional 20% for US\$110M and initial development cost of US\$165M<sup>2</sup>



Lepanto



Lepanto



## Far Southeast Porphyry Mineral Resource (2012)<sup>2</sup>

Category	Tonnes (Mt)	Grade (Au g/t)	Metal (Au Moz)	Grade (Cu %)	Metal (Cu Mt)
Inferred	891.7	0.7	19.8	0.5	4.5

1. Source: Philex Mining PMC\_Annual\_Report\_2023

2. Source: <https://www.goldfields.com/reports/annual-report-2018/mrr/australia-far-southeast-project.php>

# IDM International – Value Proposition

**Attractively priced based on existing JORC Resources that will underpin a long-life & high margin mine**

- Life of Mine Social License granted in December 2024
- Mankayan is one of the largest undeveloped high-grade copper-gold porphyry projects globally
- Goldfields acquired 40% of Far Southeast Porphyry in 2012 for US\$230M for an earlier stage asset<sup>1</sup>
- Over US\$25M (~A\$37M) spent on the Mankayan Project to date



**Massive Scale**  
**793Mt @ 0.65% CuEq Resource**  
has the potential to attract majors



**High-grade Optionality**  
**170Mt @ 0.93% CuEq**  
high-grade core to underpin a long-life, low capex and high-margin operation



**Investment**  
**Over 56,000m drilled** to define the Mineral Resource Estimate



**Location**  
**Operating mines in Philippines generate significant cashflow**  
(B2 Gold, Oceana Gold, Metals Exploration)



**Local Support**  
**Local ownership structure secured** and Mankayan has the support of Philippines government

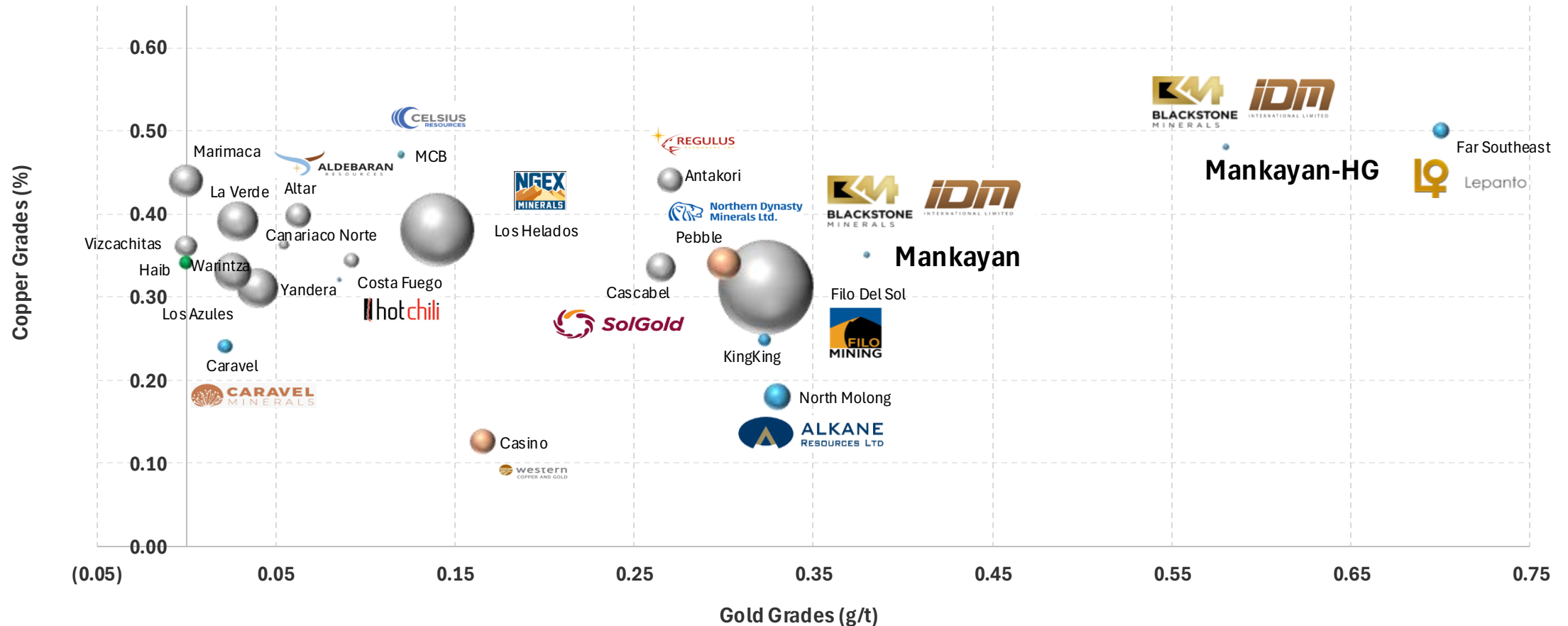


**Near-term Catalysts**  
**Assays pending for two diamond drillholes** to 1,000m testing metallurgy, geotechnical and hydrology



# Mankayan – Stand-Out Grade<sup>1</sup>

Mankayan's high-grade core is a key differentiator when compared to the world's largest undeveloped copper-gold porphyry projects



■ South Americas

■ Asia Pacific

■ North America

■ Africa

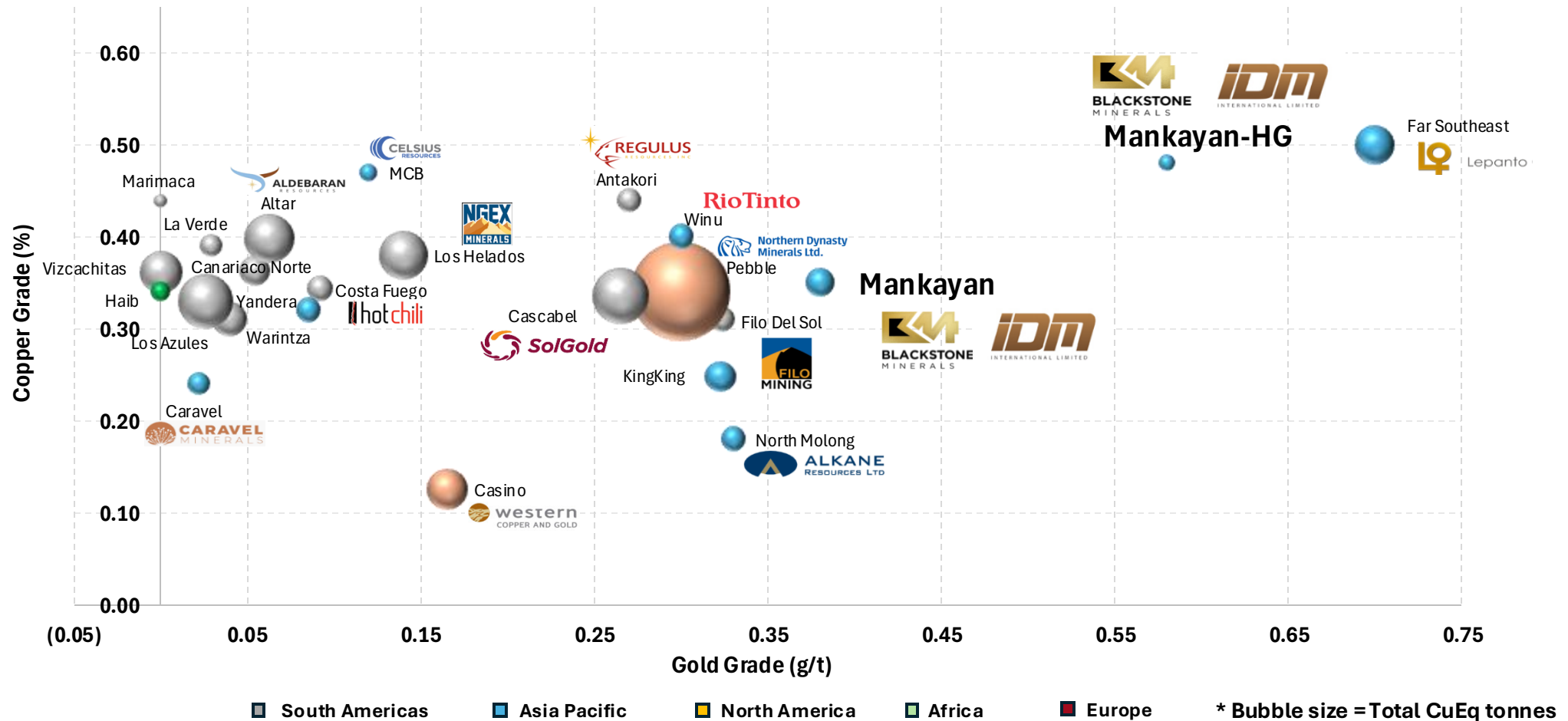
■ Europe

\* Bubble size = Market Cap (A\$)

1. See Slide 28 for supporting information
2. CuEq calculation assumes metal prices of US\$2.80/lb Cu, US\$1,800/oz Au

# Mankayan – Stand-Out Grade

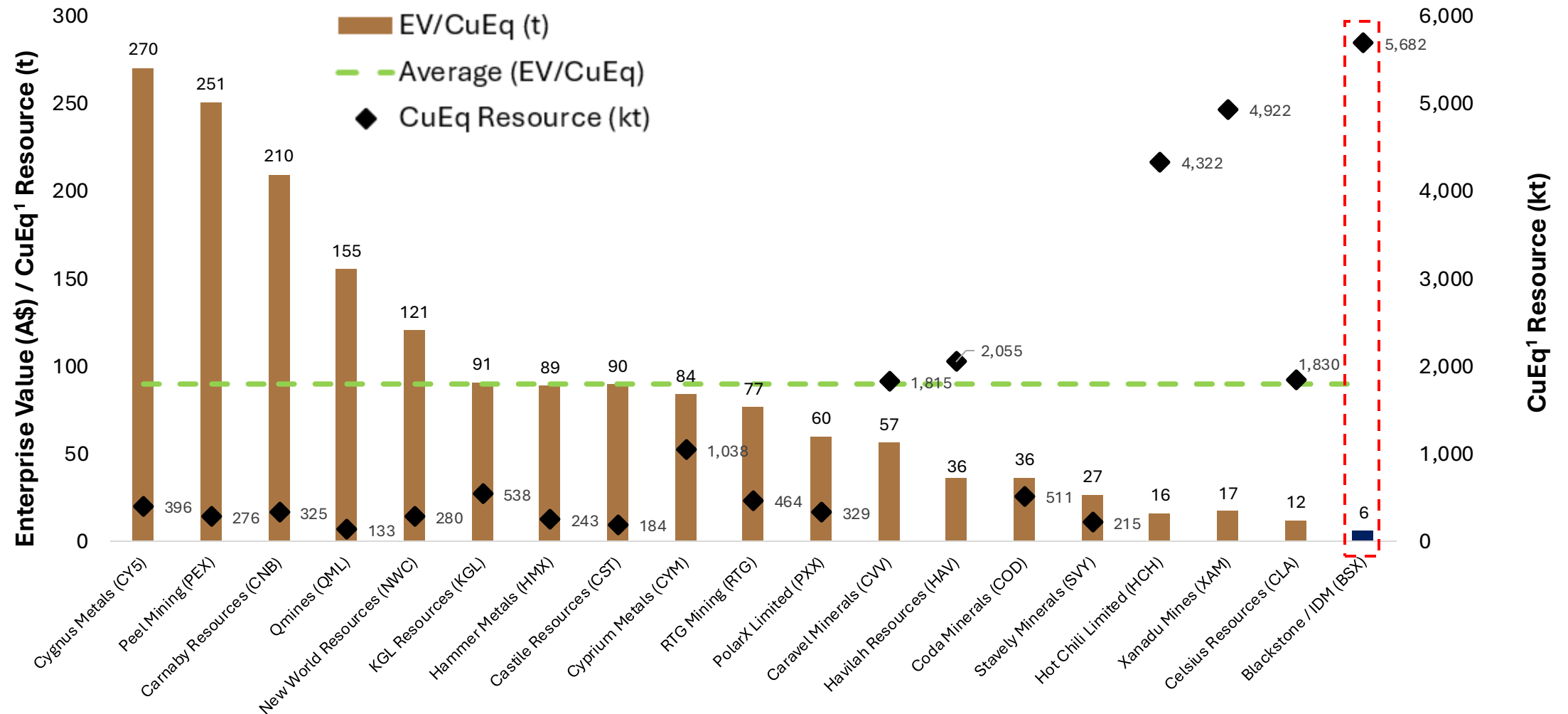
Mankayan's high-grade core is a key differentiator when compared to the world's largest undeveloped copper-gold porphyry projects



1. See Slide 28 for supporting information
2. CuEq calculation assumes metal prices of US\$2.80/lb Cu, US\$1,800/oz Au

# ASX Copper Peer Comparison

IDM International has one of the largest copper resources compared to ASX listed peers



1. See Slide 29 for supporting information
2. CuEq calculation assumes metal prices of US\$2.80/lb Cu, US\$1,800/oz Au



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## Financial Advisor

**Adam Miethke** – *Managing Director*

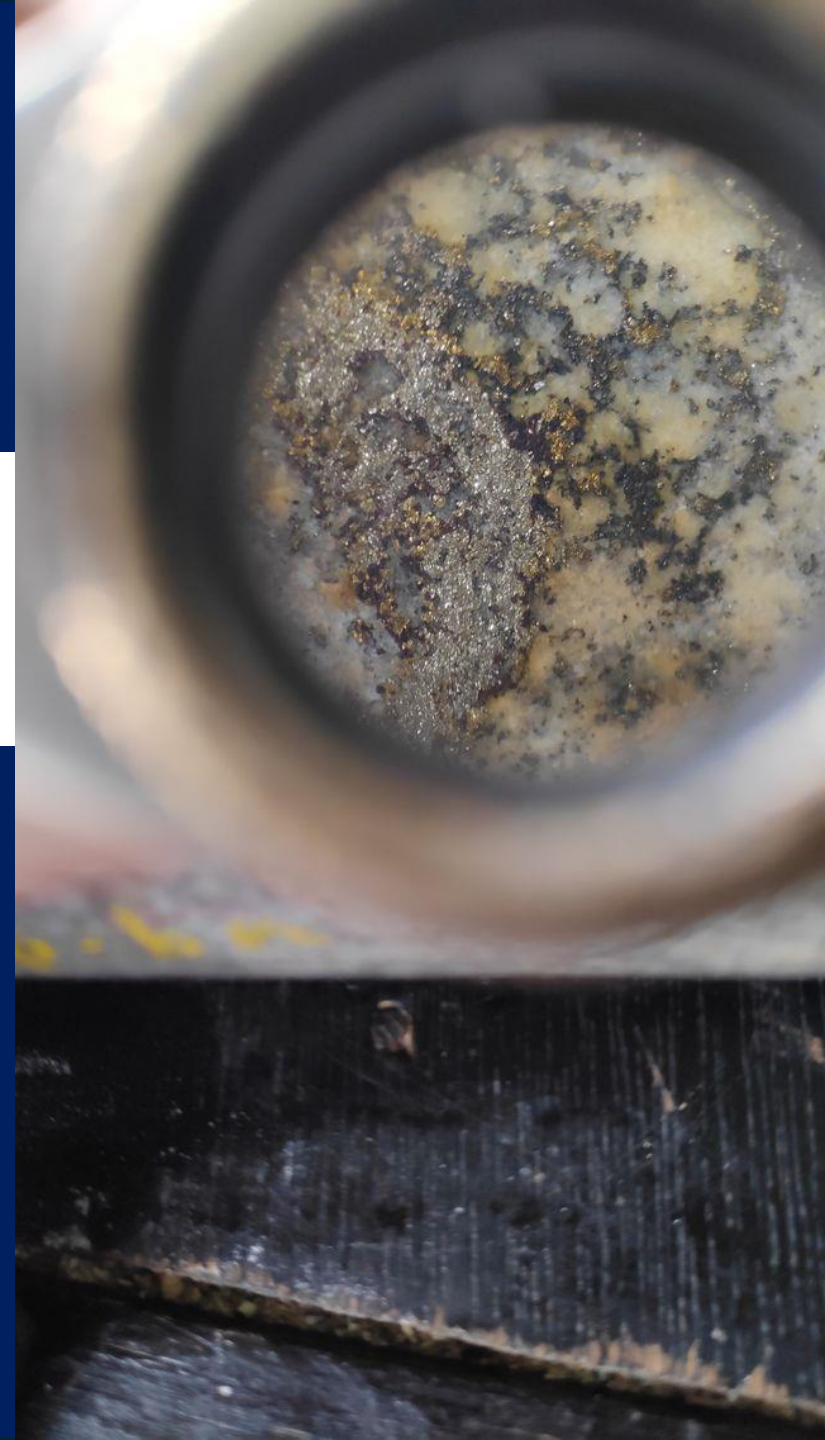
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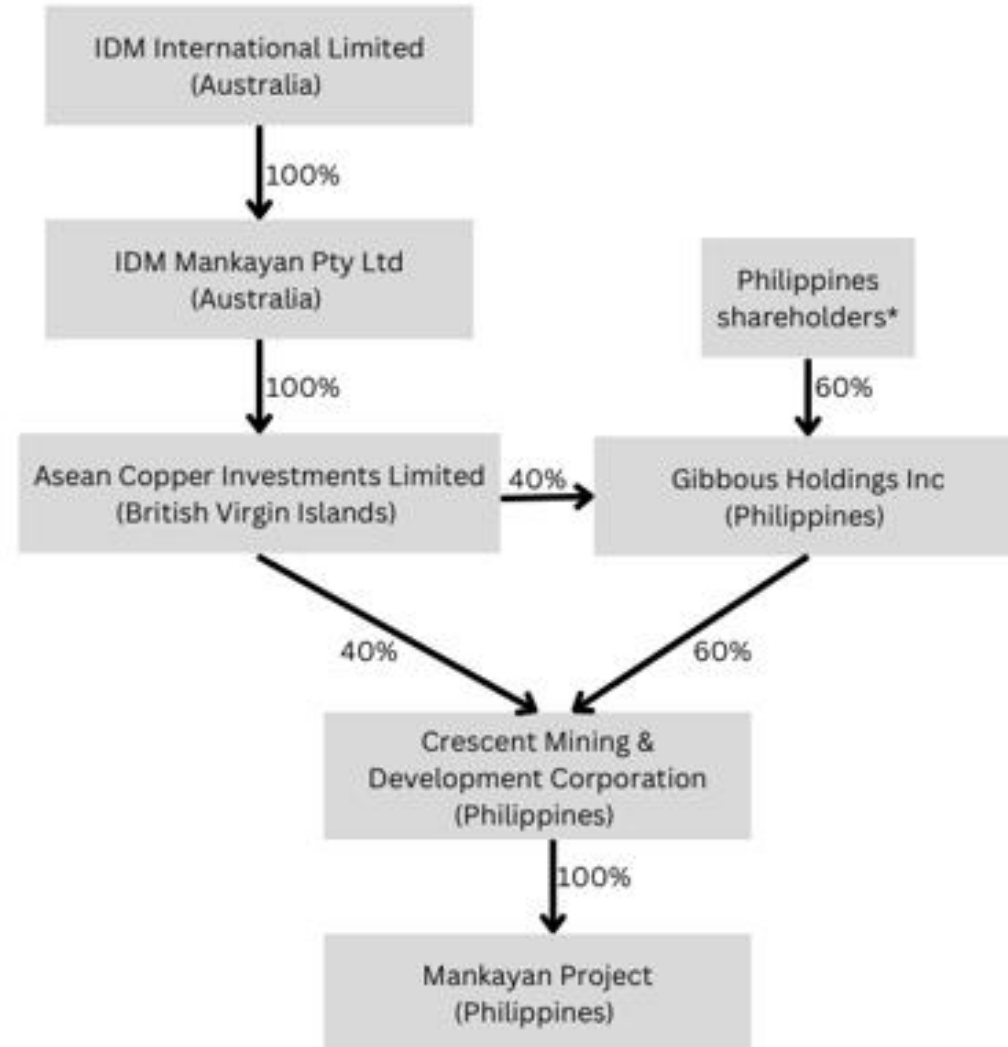
E: [kp@discoverycapital.com.au](mailto:kp@discoverycapital.com.au)





# Mankayan Ownership Structure

- IDM indirectly own 64% of the Mankayan project through its wholly owned subsidiaries – Asean Copper and Crecent Mining (a wholly-owned subsidiary of IDM)
- Corporate structure meets the requirement under MPSA of 60% local ownership
- Asean has option to acquire Gibbous's interest in Crescent allowing it to switch between local shareholders, ultimately resulting in IDM controlling 100% of Mankayan
- IDM has board and management representation / control on Bezant, Asean Copper and Crescent which ensures the desired outcome at the appropriate time



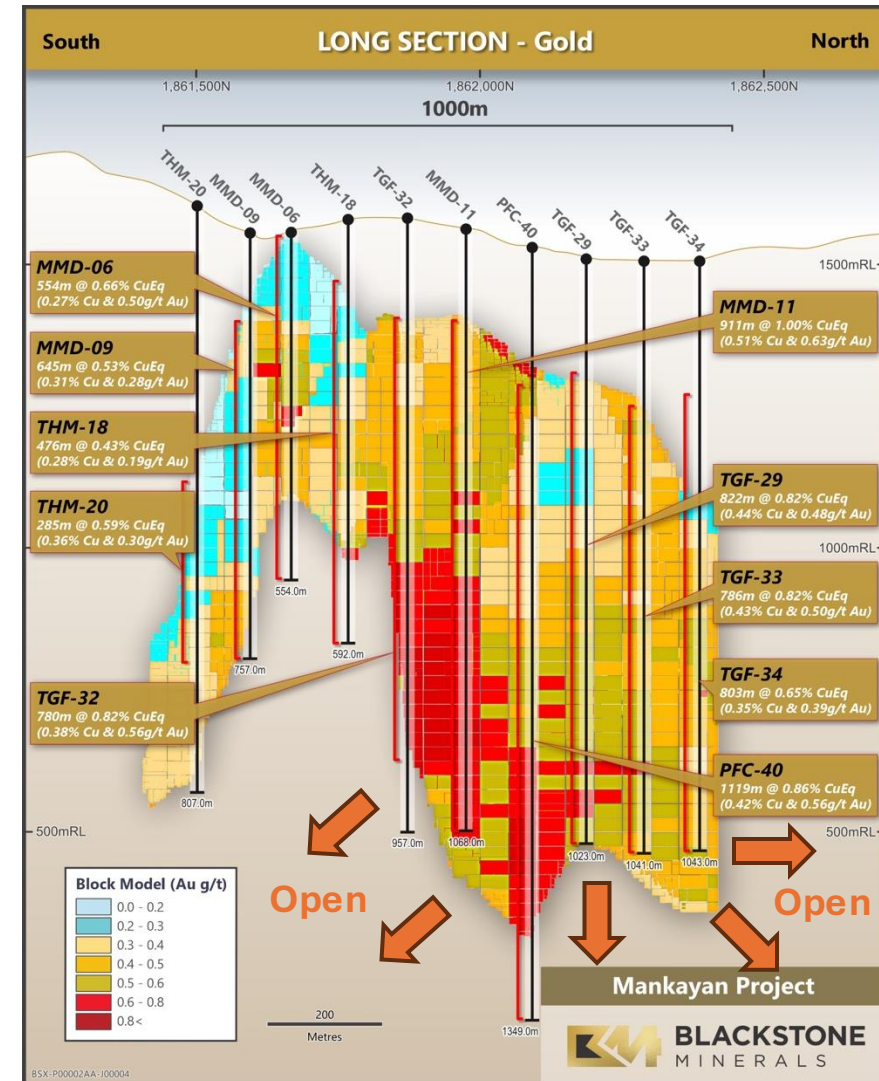
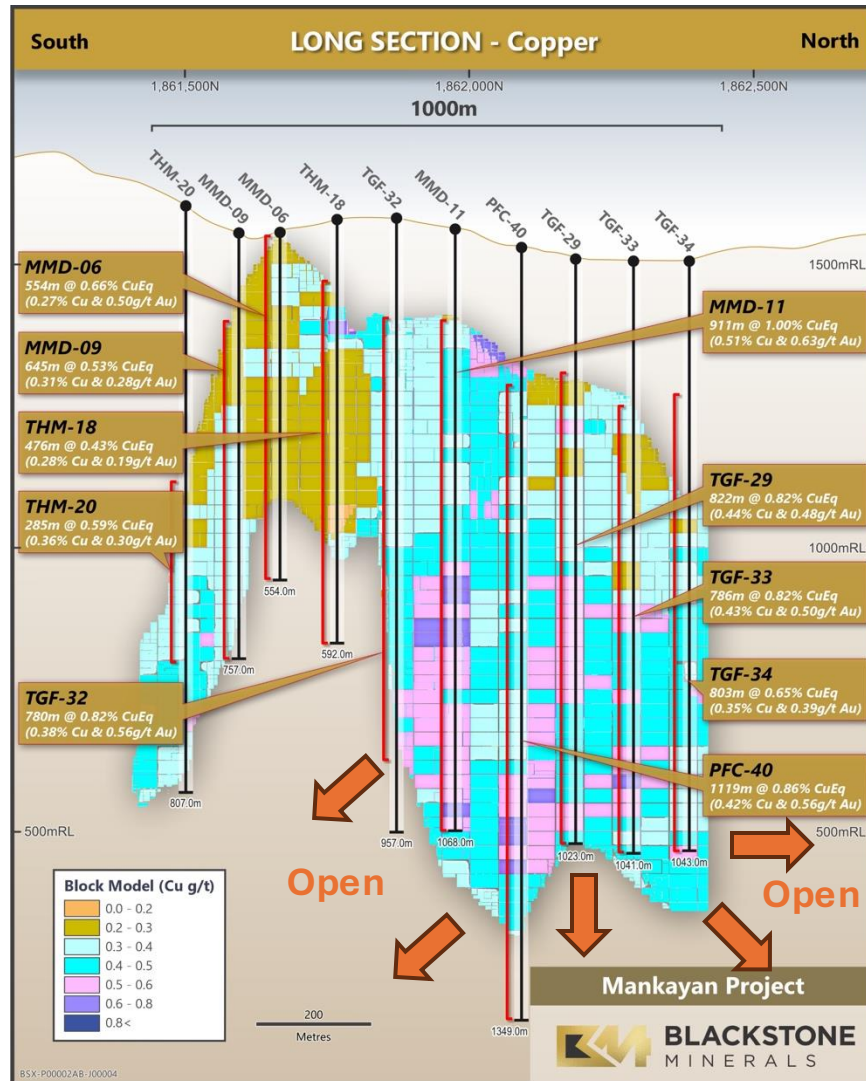
# Mankayan – Significant Intercepts Breakdown

Drill Hole ID	Broader Intercept						High-grade Intervals					
	From (m)	To (m)	Interval (m)	Grade (CuEq %)	Grade (Cu %)	Grade (Au g/t)	From (m)	To (m)	Interval (m)	Grade (CuEq %)	Grade (Cu %)	Grade (Au g/t)
PFC-40	230	1,349	<b>1,119</b>	<b>0.86%</b>	0.42	0.56	883	1,235	<b>352</b>	<b>1.15%</b>	0.53	0.79
MMD-11	156	1,068	<b>911</b>	<b>1.00%</b>	0.51	0.63	815	1,068	<b>253</b>	<b>1.43%</b>	0.73	0.89
PFC-44	247	1,219	<b>972</b>	<b>0.89%</b>	0.44	0.58	565	1,090	<b>525</b>	<b>1.09%</b>	0.52	0.73
THM-22	254	1,008	<b>754</b>	<b>0.99%</b>	0.49	0.64	572	1,002	<b>430</b>	<b>1.21%</b>	0.58	0.80
PFC-43	308	1,055	<b>747</b>	<b>0.95%</b>	0.49	0.59	791	1,034	<b>243</b>	<b>1.06%</b>	0.59	0.60

# Mankayan Mineral Resource – Cut-Off Grades

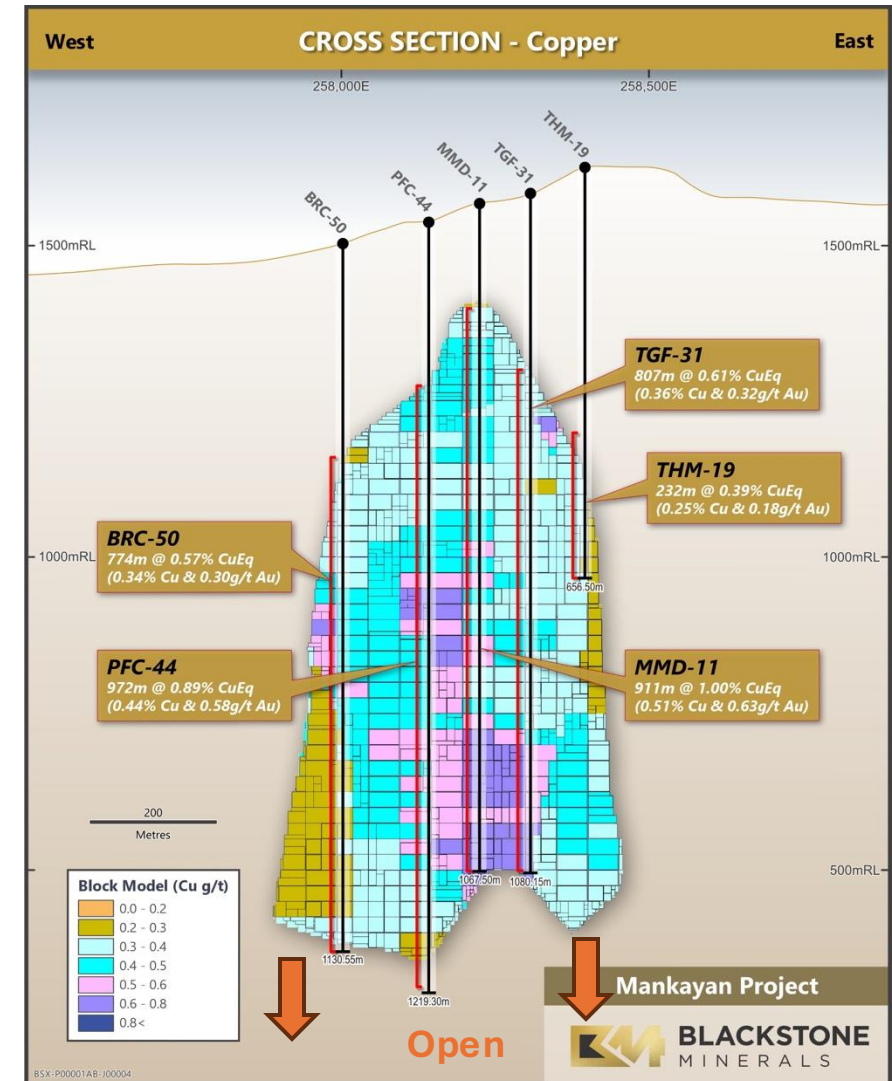
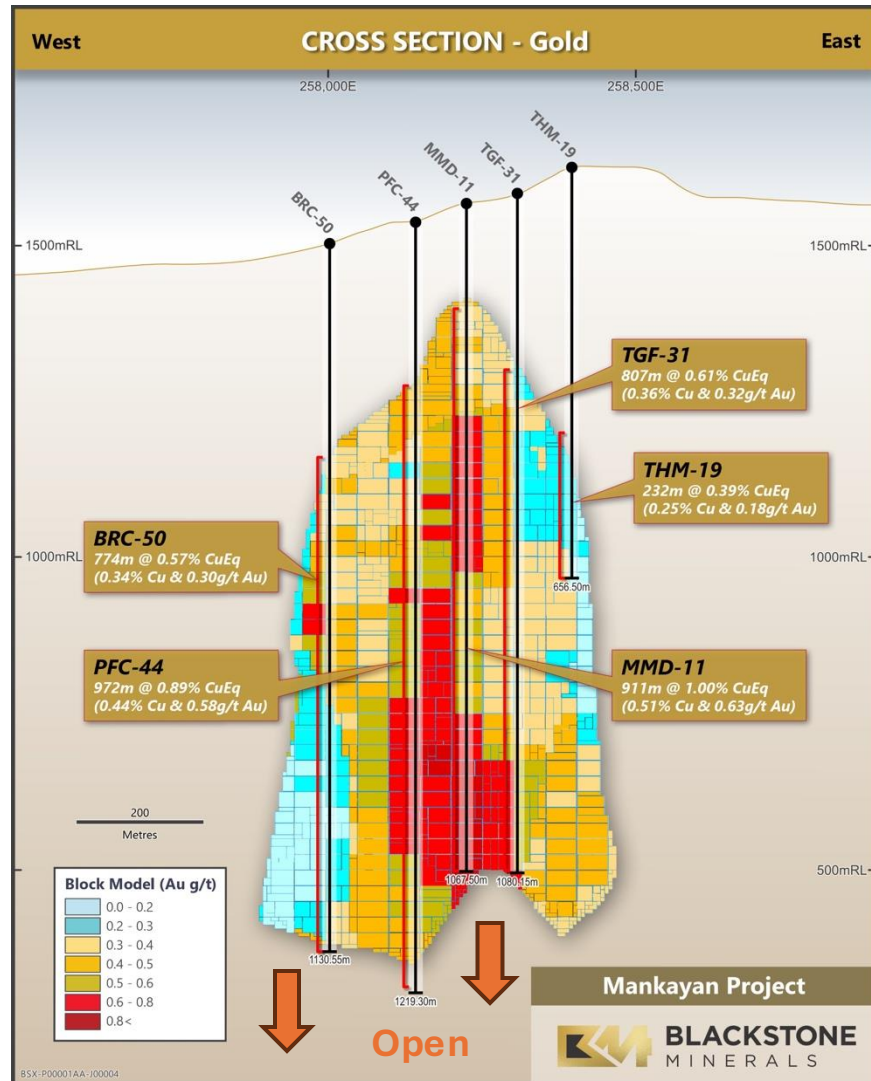
Cut-off Grade (CuEq %)	Tonnes (Mt)	Grade (CuEq %)	Grade (Cu %)	Grade (Au g/t)	Grade (Ag g/t)	Metal (CuEq Mt)	Metal (Cu Mt)	Metal (Au Moz)	Metal (Ag Moz)
0.0	805	0.64	0.35	0.38	0.8	5.2	2.8	9.7	20
0.1	804	0.64	0.35	0.38	0.8	5.2	2.8	9.7	20
0.2	800	0.64	0.35	0.38	0.8	5.1	2.8	9.7	20
0.3	781	0.65	0.35	0.38	0.8	5.1	2.8	9.7	20
0.4	731	0.67	0.36	0.40	0.8	4.9	2.7	9.4	19
0.5	604	0.72	0.38	0.43	0.8	4.4	2.3	8.4	16
0.6	439	0.78	0.41	0.48	0.9	3.4	1.8	6.7	13
0.7	280	0.86	0.45	0.53	0.9	2.4	1.3	4.8	8
0.8	170	0.93	0.48	0.58	0.9	1.6	0.8	3.2	5
0.9	92	1.01	0.51	0.64	0.9	0.9	0.5	1.9	3
1.0	38	1.10	0.54	0.72	0.9	0.4	0.2	0.9	1

# Mankayan Long Sections – Copper & Gold





# Mankayan Long Sections – Copper & Gold



# Disclaimers

*This presentation is dated 6 February 2025 and has been prepared by IDM International Limited ("IDM or the Company") in relation to the proposed merger between Blackstone Minerals Limited and IDM, and is of a summary form only and therefore contains general background information which may not be complete. It should be read in conjunction with, and full review made of, IDM's most recent financial report and other periodic disclosures and releases lodged with the Australian Securities and Investments Commission (ASIC) and released on IDM's website ([www.idminternational.com.au](http://www.idminternational.com.au)).*

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## **JORC Compliance Statement – Mankayan Mineral Resources**

*The information in this presentation that relates to Mineral Resources at Mankayan Project is extracted from the Company's Independent Technical Assessment dated 27 December 2022 which is available to view at [www.idminternational.com.au](http://www.idminternational.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information in the original announcement, and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.*

## **JORC Compliance Statement – Mankayan Exploration Results**

*The information in this presentation that relates to Exploration Results at the Mankayan Project is extracted from:*

- (a) the Company's Corporate Presentation dated May 2024 (available to view at [www.idminternational.com.au](http://www.idminternational.com.au));*
- (b) the Company's Corporate Update dated 28 June 2024 (available to view at [www.idminternational.com.au](http://www.idminternational.com.au)); and*
- (c) BSX'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](http://www.asx.com.au)).*

*The Company confirms that it is not aware of any new information or data that materially affects the information in the original announcements, and that all material assumptions and technical parameters underpinning the estimates in the original announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.*

## **Copper Equivalent Calculations**

Copper Equivalent calculations are based on the following metal prices;

US\$2.80/lb Copper; US\$1,800/oz Gold

$\text{Cu equivalent (\%)} = \text{Cu (\%)} \times 90\% + (\text{Au (g/t)} \times 75\%)$

Metallurgical recoveries for peers have been sourced from filing relating to either a PFS, PEA, Scoping Study or Mineral Resource Statement

A comprehensive comparable worksheet is available upon request

## **Competent Persons Statement**

The information in this Presentation which relates to exploration targets or mineral resources is based on, and fairly represents, information and supporting documentation prepared by Mr Greg Cunnold, who is Member of the Australian Institute of Geoscientists. Mr Greg Cunnold is a Director of IDM and has sufficient experience which is relevant to the style of mineralisation and type of deposit 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' (the JORC Code). Mr Cunnold consents to the inclusion of the information in this Presentation which relates to exploration targets or mineral resources in the form and context in which it appears.

# Global Undeveloped Cu-Au Porphyry Projects – Supporting Information (1/2)

Project	Development Stage	Country	Total Resource Tonnes	M&I Tonnes	Inferred Tonnes	M&I			Inferred			Total		Source
						Cu Grade (%)	Au Grade (g/t)	CuEq Grade (%)	Cu Grade (%)	Au Grade (g/t)	CuEq Grade (%)	CuEq Grade (%)	CuEq Tones	
Mankayan	Prefeas/Scoping	Philippines	793,000,000	638,000,000	155,000,000	0.370	0.400	0.756	0.290	0.300	0.579	0.717	5,681,992	<a href="#">Mankayan Project</a>
Mankayan - HG	Prefeas/Scoping	Philippines	170,000,000	160,000,000	10,000,000	0.480	0.590	1.049	0.440	0.530	0.951	1.039	1,767,019	
AntaKori	Reserves Development	Peru	517,000,000	250,000,000	267,000,000	0.480	0.290	0.760	0.410	0.260	0.661	0.700	3,621,177	<a href="#">AntaKori Project</a>
Filo del Sol	Prefeas/Scoping	Argentina	644,200,000	432,600,000	211,600,000	0.330	0.330	0.648	0.270	0.310	0.569	0.622	4,008,521	<a href="#">Filo Del Sol Project</a>
Canariaco Norte	Feasibility Started	Peru	1,504,800,000	1,094,200,000	410,600,000	0.390	0.060	0.448	0.290	0.040	0.329	0.415	6,249,761	<a href="#">Canariaco Norte Project</a>
Altar	Reserves Development	Argentina	3,634,257,000	2,417,313,000	1,216,944,000	0.413	0.072	0.482	0.367	0.044	0.409	0.458	16,644,760	<a href="#">ALTAR PROJECT</a>
La Verde	Prefeas/Scoping	Mexico	745,807,000	407,969,000	337,838,000	0.410	0.030	0.439	0.370	0.020	0.389	0.418	3,117,258	<a href="#">La Verde Project</a>
Costa Fuego	Prefeas/Scoping	Chile	1,001,000,000	798,000,000	203,000,000	0.370	0.100	0.466	0.250	0.060	0.308	0.432	4,321,678	<a href="#">Costa Fuego Project</a>
Kingking	Feasibility Started	Philippines	1,151,068,000	962,252,000	188,816,000	0.254	0.334	0.576	0.215	0.265	0.471	0.559	6,432,585	<a href="#">KingKing Project</a>
Warintza	Reserves Development	Ecuador	2,335,000,000	909,000,000	1,426,000,000	0.370	0.050	0.418	0.270	0.040	0.309	0.349	8,139,364	<a href="#">Warintza Project</a>
Casino	Feasibility Complete	Canada	3,904,000,000	2,491,000,000	1,413,000,000	0.140	0.180	0.314	0.100	0.140	0.235	0.285	11,133,144	<a href="#">Casino Project</a>
Caravel	Feasibility Started	Australia	1,276,300,000	698,600,000	577,700,000	0.244	0.022	0.266	0.230	0.021	0.250	0.261	3,333,944	<a href="#">Caravel Project</a>
Vizcachitas	Prefeas/Scoping	Chile	3,364,000,000	1,541,000,000	1,823,000,000	0.383	0.000	0.383	0.342	0.000	0.342	0.361	12,136,690	<a href="#">Vizcachitas Project</a>
Haib	Prefeas/Scoping	Namibia	759,000,000	414,000,000	345,000,000	0.350	0.000	0.350	0.330	0.000	0.330	0.340	2,580,600	<a href="#">Haib Project</a>
Los Helados	Prefeas/Scoping	Chile	3,160,000,000	2,080,000,000	1,080,000,000	0.400	0.150	0.545	0.340	0.100	0.436	0.515	16,275,047	<a href="#">Los Helados Project</a>
North Mo long	Prefeas/Scoping	Australia	796,000,000	537,500,000	258,500,000	0.190	0.320	0.499	0.180	0.330	0.498	0.498	3,966,407	<a href="#">North Mo long Project</a>
Marimaca	Definitive Feasibility Study	Chile	237,600,000	200,300,000	37,300,000	0.450	0.000	0.450	0.380	0.000	0.380	0.439	1,043,090	<a href="#">Marimaca Project</a>
MCB	Feasibility Study Approved	Philippines	338,000,000	296,000,000	42,000,000	0.464	0.123	0.582	0.520	0.110	0.626	0.586	1,979,810	<a href="#">MCB</a>
Pebble	Prefeas/Scoping	USA	10,910,000,000	6,456,000,000	4,454,000,000	0.400	0.340	0.728	0.250	0.250	0.491	0.629	68,662,818	<a href="#">Pebble Project</a>
Cascabel	Feasibility Started	Ecuador	3,620,000,000	3,013,000,000	607,000,000	0.350	0.280	0.620	0.260	0.190	0.443	0.590	21,373,180	<a href="#">Cascabel Project</a>
Los Azules	Feasibility Started	Argentina	5,744,600,000	1,235,300,000	4,509,300,000	0.400	0.012	0.411	0.310	0.030	0.339	0.355	20,367,803	<a href="#">Los Azules Project</a>
Yandera	Prefeas/Scoping	Papua New Guinea	959,286,000	728,643,000	230,643,000	0.330	0.100	0.426	0.290	0.040	0.329	0.403	3,865,163	<a href="#">Yandera Project</a>
Far Southeast	Prefeas/Scoping	Philippines	891,700,000	-	891,700,000	-	-	-	0.500	0.700	1.175	1.175	10,478,952	<a href="#">Far Southeast Project</a>
Winu	Prefeas/Scoping	Australia	608,000,000	249,500,000	358,500,000	0.450	0.330	0.768	0.370	0.280	0.640	0.689	4,191,289	<a href="#">Winu Project</a>

1. CuEq calculation assumes metal prices of US\$9,000/t Cu, US\$2,700/oz Au

# Global Undeveloped Cu-Au Porphyry Projects – Supporting Information (2/2)

Project	Development Stage	Owner	Total Resource Tonnes	M&I Tonnes	Inferred Tonnes	M&I			Inferred			Total		Market Capitalisation	Cash	Debt	Enterprise Value	Source
						Cu Grade (%)	Au Grade (g/t)	CuEq Grade (%)	Cu Grade (%)	Au Grade (g/t)	CuEq Grade (%)	CuEq Grade (%)	CuEq Tones					
Chibougamau Copper-Gold Project	Start Feasibility Study	Cygnus Metals (CY5)	10,800,000	3,600,000	7,200,000	0.025	0.600	0.031	0.030	1.100	0.041	0.037	396,152	110,280,000	3,140,000	-	107,140,000	<a href="#">Chibougamau Copper-Gold Project</a>
South Cobar Project	Pre-Feasibility Study	Peel Mining (PEX)	19,750,000	13,890,000	5,860,000	0.012	0.380	0.015	0.009	0.180	0.011	0.014	276,233	75,540,000	6,270,000	-	69,270,000	<a href="#">South Cobar Project</a>
Greater Duchess project	Pre-Feasibility Study	Carnaby Resources (CNB)	21,800,000	11,900,000	9,800,000	0.015	0.200	0.017	0.011	0.200	0.013	0.015	325,453	78,450,000	10,310,000	65,600	68,205,600	<a href="#">Greater Duchess project</a>
Mt Chalmers Project	Pre-Feasibility Study	Qmines (QML)	11,322,000	10,011,000	1,311,000	0.008	0.450	0.012	0.006	0.190	0.008	0.012	133,246	19,930,000	592,350	1,360,000	20,697,650	<a href="#">Mt Chalmers Project</a>
The Antler Copper Project	Pre-Feasibility Study	New World Resources (NWC)	11,435,322	9,063,649	2,371,673	0.023	0.400	0.026	0.016	0.170	0.017	0.024	279,848	51,130,000	17,370,000	-	33,760,000	<a href="#">The Antler Copper Project</a>
Rover 1 Project	Pre-Feasibility Study	Castile Resources (CST)	5,580,000	3,970,000	1,610,000	0.016	1.830	0.034	0.013	1.570	0.028	0.033	183,647	18,900,000	2,430,000	42,130	16,512,130	<a href="#">Rover 1 Project</a>
The Jervois Project	Feasibility Study	KGL Resources (KGL)	23,800,000	14,240,000	9,550,000	0.023	0.310	0.026	0.017	0.150	0.018	0.023	538,149	55,090,000	6,330,000	159,610	48,919,610	<a href="#">Jervois Project</a>
Kalman Project	Pre-Feasibility Study	Hammer Metals (HMX)	30,000,000		30,000,000			0.000	0.005	0.280	0.008	0.008	243,020	26,630,000	5,230,000	177,590	21,577,590	<a href="#">Kalman Project</a>
Nifty Mineral	Plant upgrade	Cyprium Metals (CYM)	125,018,000	118,970,000	6,048,000	0.009		0.009	0.005		0.005	0.008	1,037,649	42,790,000	7,330,000	51,870,000	87,330,000	<a href="#">Nifty Mineral</a>
Mabilo Project	Permitting	RTG Mining (RTG)	12,770,000	8,860,000	3,910,000	0.019	2.000	0.038	0.015	1.500	0.029	0.036	463,882	37,690,000	2,890,000	739,970	35,539,970	Mabilo Project
Alaska Range Project	Scope Studies	PolarX Limited (PXX)	11,200,000	6,700,000	4,500,000	0.026		0.026	0.020		0.020	0.029	329,255	21,380,000	1,560,000	-	19,820,000	<a href="#">Alaska Range Project</a>
Elizabeth Creek Copper Cobalt Project	Pre-Feasibility Study	Coda Minerals (COD)	40,200,000	37,500,000	2,700,000	0.013		0.013	0.009		0.009	0.013	510,540	21,900,000	3,430,000	123,980	18,593,980	<a href="#">Elizabeth Creek Copper Cobalt Project</a>
Kalkroo3 Project	Feasibility Study	Havilah Resources (HAV)	245,480,000	132,470,000	113,010,000	0.005	0.450	0.009	0.004	0.320	0.007	0.008	2,055,227	74,640,000	116,000	141,190	74,665,190	<a href="#">Kalkroo3 Project</a>
Caravel Copper Project	Feasibility Study	Caravel Minerals (CVV)	1,276,000,000	699,000,000	578,000,000	0.002	0.023	0.003	0.002	0.021	0.003	0.001	1,814,721	111,490,000	8,720,000	-	102,770,000	<a href="#">Caravel Copper Project</a>
Stavely Project	Pre-Feasibility Study	Stavely Minerals (SVY)	27,300,000	21,200,000	6,100,000	0.006	0.090	0.007	0.011	0.120	0.012	0.008	214,701	9,250,000	3,730,000	209,990	5,729,990	<a href="#">Stavely Project</a>
Costa Fuego	Pre-Feasibility Study	Hot Chili Limited (HCH)	1,001,000,000	798,000,000	203,000,000	0.004	0.100	0.005	0.003	0.060	0.003	0.004	4,321,677	103,720,000	33,740,000	554,600	70,534,600	<a href="#">Costa Fuego Project</a>
Kharmagtai Project	Pre-Feasibility Study	Xanadu Mines (XAM)	1,500,000,000	890,000,000	590,000,000	0.003	0.210	0.005	0.003	0.170	0.004	0.003	4,921,560	89,870,000	5,240,000	167,000	84,797,000	Kharmagtai Project
MCB Copper-Gold Project	Pre-Feasibility Study	Celsius Resources (CLA)	312,500,000	22,500,000	290,000,000	0.005	0.088	0.006	0.004	0.110	0.005	0.006	1,830,446	24,020,000	1,600,000	-	22,420,000	<a href="#">MCB Copper-Gold Project</a>
Mankayan Project	Pre-Feasibility Study	Blackstone / IDM (BSX)	793,000,000	638,000,000	155,000,000	0.004	0.400	0.008	0.003	0.300	0.006	0.007	5,681,990	37,400,000	1,550,000	-	35,850,000	<a href="#">Mankayan Project</a>



