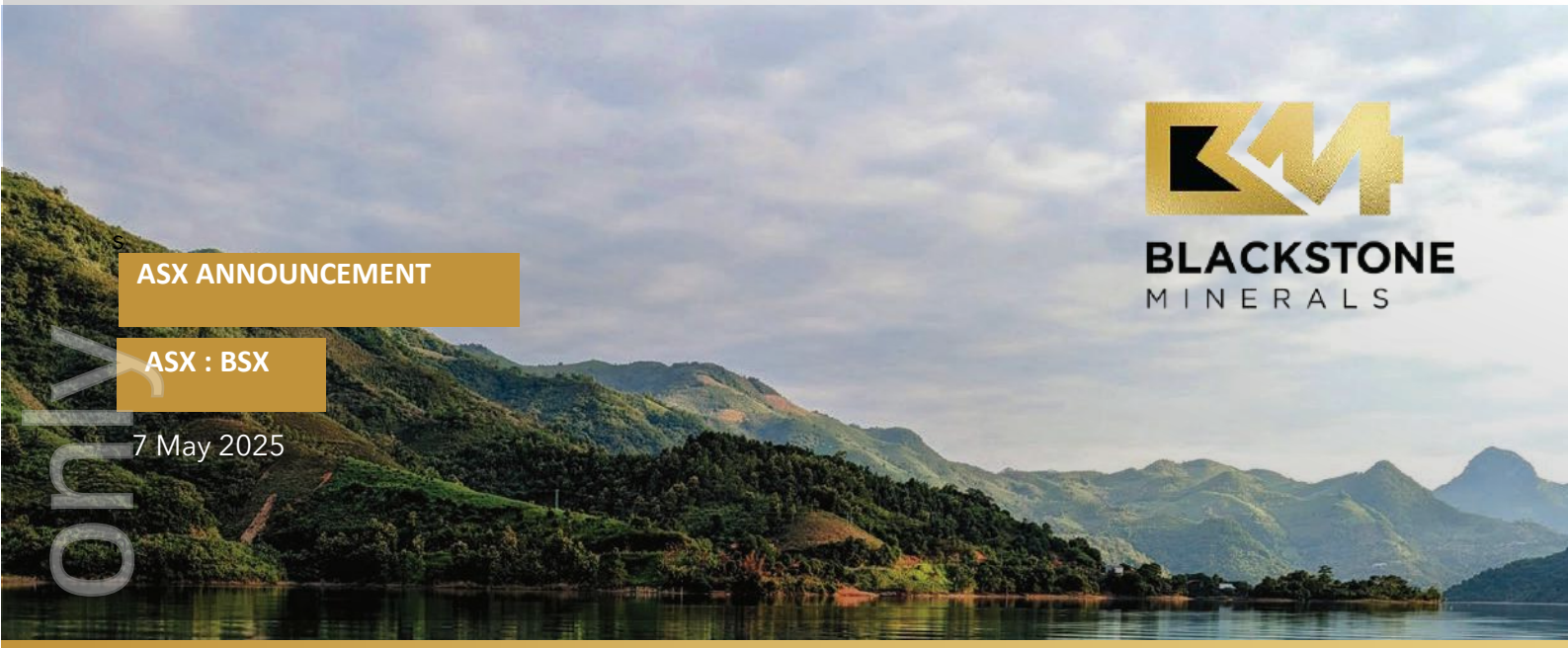


ASX ANNOUNCEMENT

ASX : BSX

7 May 2025

Update: Blackstone Merger to Acquire World Class Copper Gold Project

Blackstone Minerals Limited ("Blackstone") refers to its announcement on 6 February 2025 that it had entered into a binding scheme implementation deed with IDM International Limited ("IDM") to facilitate a merger of equals, whereby the Company will acquire 100% of IDM in an all-scrip transaction to acquire the world class Mankayan Copper-Gold Project in the Philippines.

In connection with this announcement, Blackstone annexes copies of the IDM announcements summarising the result of the first court hearing and confirming that the Australian Securities and Investments Commission has registered the Scheme Booklet.

A copy of those announcements are annexed to this release.

This announcement has been authorised for release by the Board of Directors.

For more information, please contact

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

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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

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Results of First Court Hearing

IDM International Limited ("IDM") refers to its announcement on 6 February 2025 that it had entered into a Scheme Implementation Deed with Blackstone Minerals Limited (ASX:BSX) ("Blackstone") for a proposed scheme of arrangement under which Blackstone would acquire 100% of the shares on issue in IDM ("Scheme").

Court has made orders convening the Scheme Meeting

Earlier today, the Supreme Court of Western Australia made orders:

- directing IDM to convene a meeting of IDM shareholders to consider and vote on the Scheme ("Scheme Meeting"); and
- approving the dispatch of an explanatory statement providing information about the Scheme together with the notice of the Scheme Meeting (together, the "Scheme Booklet") to IDM shareholders.

Scheme Meeting

The Scheme Meeting, at which IDM shareholders will vote on the proposed Scheme, is scheduled to take place at 11:00am (Perth time) on Tuesday, 10 June 2025 and will be held at the offices of IDM's legal adviser, Johnson Winter Slattery, at Level 49 Central Park, 152-158 St George's Terrace, Perth, Western Australia.

IDM shareholders and their duly appointed proxies, attorneys or corporate representatives will be able to attend and vote on the Scheme at the Scheme Meeting. IDM strongly encourages IDM shareholders to lodge a directed proxy in the event they are not able to attend the Scheme Meeting.

All registered IDM shareholders at 11:00am (Perth time) on Sunday, 8 June 2025 will be eligible to vote at the Scheme Meeting.

Scheme Booklet to be dispatched shortly

The Scheme Booklet, which includes information on how to attend and vote at the Scheme Meeting, the proxy form, the Independent Expert's Report and the Technical Expert's Report, is expected to be sent to IDM shareholders on 8 May 2025, following registration of the Scheme Booklet by the Australian Securities and Investments Commission ("ASIC").

A further announcement attaching the Scheme Booklet will be made by IDM following registration of the Scheme Booklet by ASIC. The Scheme Booklet will also be made available on IDM's website at www.idminternational.com.au/investor-updates/.

IDM shareholders should carefully read the Scheme Booklet in its entirety, including materials accompanying it, before deciding whether to vote in favour of the Scheme.

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PO Box 1133, Fremantle WA 6959
info@idminternational.com.au

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Approved by the Board of IDM

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This announcement may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful. The securities referred to in this document have not been, and will not be, registered under the US Securities Act of 1933 (US Securities Act) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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Scheme Booklet Registered with ASIC

IDM International Limited ("IDM") refers to its previous announcement made on 6 May 2025 in relation to:

- the proposed acquisition of IDM by Blackstone Minerals Limited (ASX:BSX) ("Blackstone") pursuant to a scheme of arrangement ("Scheme") under which Blackstone will acquire 100% of the shares on issue in IDM; and
- the orders of the Supreme Court of Western Australia ("Court") that IDM convene a meeting of IDM shareholders to consider and vote on the Scheme ("Scheme Meeting") and dispatch to shareholders an explanatory statement providing information about the Scheme together with notice of the Scheme Meeting (together, the "Scheme Booklet").

IDM is pleased to confirm that the Australian Securities and Investment Commission ("ASIC") has today registered the Scheme Booklet.

A copy of the Scheme Booklet containing information about the Scheme, the Independent Expert's Report and the notice of Scheme Meeting accompanies this announcement. Capitalised terms used in this announcement, and which are not otherwise defined, have the meaning given to them in the Scheme Booklet, unless the context otherwise requires.

The Scheme Booklet is also available to view and download at IDM's website at www.idminternational.com.au/investor/updates.

Dispatch of Scheme Booklet

IDM shareholders who have elected to receive communications electronically will receive an email that contains instructions about how to view or download a copy of the Scheme Booklet and Proxy Form for the Scheme Meeting.

IDM shareholders who have elected to receive all communications via post will receive a printed copy of the Scheme Booklet together with a Proxy Form for the Scheme Meeting.

All other IDM shareholders will be sent a letter containing details on how to access a copy of the Scheme Booklet online together with a Proxy Form for the Scheme Meeting.

IDM shareholders who wish to receive a printed copy of the Scheme Booklet may request one by calling IDM's share registry, Automic Group Limited, at 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

IDM shareholders should carefully read the Scheme Booklet in its entirety, including the materials accompanying it, before deciding whether to vote in favour of the Scheme.

L1, 33 Ord Street, West Perth, WA 6005
PO Box 1133, Fremantle WA 6959
info@idminternational.com.au

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Independent Expert's Report

The Scheme Booklet includes an Independent Expert's Report prepared by BDO Corporate Finance (WA) Pty Ltd ("Independent Expert"). The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interest of IDM shareholders, in the absence of a superior proposal.

The Independent Expert's conclusion should be read in context with the full Independent Expert's Report and the Scheme Booklet.

IDM Directors' recommendation for voting

Each of the IDM Directors recommends 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 interests of IDM Shareholders.[1] Subject to these same qualifications, each of the IDM Directors intends to vote all IDM Shares that they hold or control in favour of the Scheme.

Indicative Timeline

The key events and expected Timing in relation to the approval and implementation of the Scheme are set out in the table below:

Event	Time and date (AWST)
Date of the Scheme Booklet	6 May 2025
Deadline for receipt of Proxy Forms for Scheme Meeting Latest time and date for receipt of Proxy Forms for the Scheme Meeting.	11:00am, Sunday, 8 June 2025
Record date for determining entitlement to vote at the Scheme Meeting Time and date for determining eligibility to vote at the Scheme Meeting.	11:00am on Sunday, 8 June 2025
Scheme Meeting	11:00am, Tuesday, 10 June 2025
If the Scheme is approved by the Requisite Majorities of IDM Shareholders at the Scheme Meeting, the expected timetable for Implementation of the Scheme is:	
Second Court Hearing to approve the Scheme	10:00am, Tuesday, 17 June 2025
Event	**Time and date (AWST)**

[1] IDM Shareholders should note when considering this recommendation that each of the IDM Directors will be receiving a benefit if the Scheme proceeds (see Section 9.1.6 of the Scheme Booklet for further information). As at the Last Practicable Date, each of the IDM Directors (being Mr Geoff Gilmour, Mr Oliver Cairns and Mr Greg Cunnold) 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 Mr Gilmour, 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 (based on Blackstone's closing share price of $0.028 on 31 January 2025, the last trading day for Blackstone Shares before the Merger announcement). See Sections 2, 3.8 and 9.1.2 of the Scheme Booklet for further information on the IDM Performance Rights. IDM Shareholders should also note that, if the Scheme is Implemented, Mr Gilmour will be appointed as a non-executive director of Blackstone, which will entitle Mr Gilmour to non-executive director fees from Blackstone. Despite their interests in the outcome of the Scheme, each of Mr Gilmour, 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 of the IDM Directors (being Mr Gilmour and Mr Cunnold) are substantial shareholders of IDM (including through holdings in controlled entities). See Sections 4.7.3 and 9.1 of the Scheme Booklet for further information.

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Effective Date of Scheme The date on which the Scheme comes into effect and is binding on IDM Shareholders. Court order lodged with ASIC and announced on IDM website.	Wednesday, 18 June 2025
Scheme Record Date Determination of entitlement of Scheme Shareholders to receive Scheme Consideration.	5:00pm, Friday, 20 June 2025
Implementation Date Transfer of all Scheme Shares to Blackstone and issue of Scheme Consideration to Scheme Shareholders (or Sale Agent on behalf of Ineligible Overseas Shareholders).	Friday, 27 June 2025
Trading of Consideration Shares commences	Monday, 30 June 2025

Unless stated otherwise, all times in this Scheme Booklet are references to the time in Perth, Australia.

These dates and times are indicative only and are subject to change. The actual times and dates will depend on many factors outside the control of IDM, including the Court approval process and the satisfaction or, where applicable, waiver of the conditions precedent in the Scheme Implementation Deed. Any changes to the above timetable will be notified on IDM's website at www.idminternational.com.au.

Further information

If you have any questions about the Scheme Booklet or the Scheme, please visit IDM's website at www.idminternational.com.au or contact IDM's corporate advisor Discovery Capital Partners on +61 8 6365 5200 on Business Days between 9:00am and 5:00pm (AWST).

Approved by the Board of IDM

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IDM International Limited
ACN 108 029 198

This Scheme Booklet is important and requires your immediate attention. You should read it in its entirety. If you are in any doubt as to how to deal with this document, please consult your financial, legal or other professional adviser.

Scheme Booklet

for the scheme of arrangement between IDM International Limited and its shareholders in relation to the proposed acquisition by Blackstone Minerals Limited.

The IDM Directors unanimously recommend that you

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 interests of IDM Shareholders.[1]

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of IDM Shareholders in the absence of a superior proposal.

The IDM Directors intend to vote all IDM Shares they hold or control 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 interests of IDM Shareholders.

Legal Advisor to IDM

JOHNSON | WINTER | SLATTERY

Financial Advisor to IDM

DISCOVERY CAPITAL PARTNERS

[1] See footnote 4 on page 5.

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Important notices and disclaimers

Important document

This Scheme Booklet is an important document and should be read in its entirety. If you are in any doubt as to the course you should follow, you should seek independent professional advice.

Date

This Scheme Booklet is dated 6 May 2025.

Explanatory statement

This Scheme Booklet is an explanatory statement which has been prepared pursuant to section 412(1) of the Corporations Act to explain the effect of the Scheme and provide information which is material to the making of a decision by IDM Shareholders about whether or not to vote in favour of the Scheme.

Role of ASIC, the ASX and the Court

A copy of this Scheme Booklet has been examined by ASIC pursuant to section 411(2)(b) of the Corporations Act and registered by ASIC under section 412(6) of the Corporations Act. ASIC has been or will be requested to provide a statement in accordance with section 411(17)(b) of the Corporations Act that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the Second Court Hearing. Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

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

Important notice associated with Court order under subsection 411(1) of the Corporations Act

The fact that under subsection 411(1) of the Corporations Act the Court has ordered that the Scheme Meeting be convened and has approved the Scheme Booklet to accompany the notice of the Scheme Meeting does not mean that the Court:

(a) has formed any view as to the merits of the Scheme or as to how IDM Shareholders should vote on the Scheme (on this matter IDM Shareholders must reach their own decision); or

(b) has prepared, or is responsible for the contents of, this Scheme Booklet.

Notice of Scheme Meeting

The Notice of Scheme Meeting is included in this Scheme Booklet as Annexure 4.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any IDM Shareholder may appear at the Second Court Hearing, expected to be held at the Supreme Court of Western Australia, 28 Barrack Street, PERTH WA 6000 at 10:00am on Tuesday, 17 June 2025.

Any IDM Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on IDM a notice of appearance in the prescribed form together with any affidavit that the IDM Shareholder proposes to rely on. The notice and affidavit must be served on IDM at its address for service at least one day before the date fixed for the Second Court Hearing.

Responsibility for information in this Scheme Booklet

The IDM Scheme Booklet Information has been prepared and given by, and is the sole responsibility of, IDM. IDM's advisers do not assume any responsibility for the accuracy or completeness of the IDM Scheme Booklet Information and, to the maximum extent permitted by law, Blackstone will not be responsible for any IDM Scheme Booklet Information and disclaims liability for IDM Scheme Booklet Information appearing in this Scheme Booklet.

The Blackstone Scheme Booklet Information has been prepared and given by, and is the sole responsibility of, Blackstone. Blackstone's advisers do not assume any responsibility for the accuracy or completeness of the Blackstone Scheme Booklet Information and, to the maximum extent permitted by law, IDM will not be responsible for any Blackstone Scheme Booklet Information and disclaims liability for Blackstone Scheme Booklet Information appearing in this Scheme Booklet.

BDO has prepared the Independent Expert's Report and is responsible for that report. None of IDM, Blackstone, their respective Related Bodies Corporate or their respective directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the information in the Independent Expert's Report except, in the case of IDM and Blackstone, in relation to information given by them for the purposes of the preparation of the Independent Expert's Report, respectively, to the Independent Expert.

Investment decisions

This Scheme Booklet does not take into account your individual investment objectives, financial situation, taxation position or particular needs. The information in this Scheme Booklet should not be relied on as the sole basis for any decision in relation to your IDM Shares. You should seek independent professional advice before making any investment decision in relation to your IDM Shares or how to vote on the Scheme.

Forward looking statements

This Scheme Booklet contains both historical and forward-looking statements.

The forward-looking statements reflect the views of IDM or, in relation to the Blackstone Scheme Booklet Information, Blackstone, held only as at the date of this Scheme Booklet concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipated", "intending", "foreseeing", "likely", "should", "planned", "may", "estimated", "potential", or other similar words and phrases. Similarly, statements that describe IDM and Blackstone objectives, plans, goals or expectations are or may be forward-looking statements.

The statements in this Scheme Booklet about the impact that the Scheme may have on the results or operations of IDM, Blackstone, and/or the Merged Group, and the advantages and disadvantages anticipated to result from the Scheme, are also forward-looking statements.

Although IDM believes that the views reflected in any forward-looking statements contained in the IDM Scheme Booklet Information in this Scheme Booklet have been made on a reasonable basis, no assurance can be given that such views will prove to have been correct.

Although Blackstone believes that the views reflected in any forward-looking statements contained in the Blackstone Scheme Booklet Information in this Scheme Booklet have been made on a reasonable basis, no assurance can be given that such views will prove to have been correct.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause either IDM's or Blackstone's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. In addition, factors related to the Scheme that contribute to the uncertain nature of the forward-looking statements include, but are not limited to: expected timing to complete the Scheme; filings and approvals relating to the Scheme; the ability to complete the Scheme considering the various conditions precedent, including shareholder approvals; and the possibility that a Governmental Agency may prohibit, delay or refuse to grant approval for the Scheme.

Deviations as to future results, performance and achievements are both normal and to be expected. IDM Shareholders should note that the historical financial performance of IDM and of Blackstone provides no assurance as to the future financial performance of IDM or Blackstone (whether the Scheme is Implemented or not). IDM

Shareholders should carefully review all of the information included in this Scheme Booklet, including the risks described in Section 7.

The forward-looking statements included in this Scheme Booklet are made only as of the date of this Scheme Booklet. Neither IDM, nor Blackstone nor their directors give any representation, assurance or guarantee to IDM Shareholders that any forward-looking statements will actually occur or be achieved. IDM Shareholders are cautioned not to place undue reliance on such forward-looking statements.

Subject to any continuing obligations under law or the ASX Listing Rules (as applicable), IDM and Blackstone do not give any undertaking to update or revise any forward-looking statements after the date of this Scheme Booklet to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any such statement is based.

IDM, Blackstone and their respective directors, officers and advisers disclaim any obligation or undertaking to distribute after the date of this Scheme Booklet any updates or revisions to any forward-looking statements to reflect: (a) any change in expectations in relation to such statements; or (b) any change in events, conditions or circumstances on which such statement is based. All subsequent written and oral forward-looking statements attributable to IDM or Blackstone or any person acting on their behalf are qualified by this cautionary statement.

JORC Code Disclosures

Refer to Section 9.5 for disclosures required under the JORC Code in respect of all Mineral Resource estimates and Exploration Results.

Note to foreign shareholders

No action has been taken to register or qualify the Blackstone Shares or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available, IDM Shareholders whose addresses are shown in the register on the Scheme Record Date as being in the following jurisdictions will be entitled to receive the Scheme Booklet and have Blackstone Shares issued to them under the Scheme subject to any qualifications set out below in respect of that jurisdiction:

- Australia;
- New Zealand;
- the Philippines, where the number of IDM Shareholders is less than 20;
- the United Kingdom; and
- any other person or jurisdiction in respect of which IDM and Blackstone reasonably believe that it is not prohibited and not unduly onerous or impractical to issue Blackstone Shares to an IDM Shareholder with a registered address in such jurisdiction.

Nominees and custodians who hold IDM Shares on behalf of a beneficial owner resident outside Australia, New Zealand and the United Kingdom may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of IDM.

A Scheme Shareholder whose address shown in the Register is a place outside of Australia and its external territories, New Zealand, the Philippines[2] and the United Kingdom as at the Scheme Record Date will be an Ineligible Overseas Shareholder unless Blackstone and IDM (acting reasonably) determine that it is lawful and not unduly onerous or impracticable to issue Blackstone Shares to that Scheme Shareholder under the Scheme.

IDM Shareholders who are not Australian resident taxpayers or who are liable for tax outside of Australia should seek specific tax advice in relation to the Australian and overseas tax consequences of the transactions contemplated by this Scheme Booklet. See Section 9.4 for further information on foreign selling restrictions.

Privacy

IDM may collect personal information about you in connection with the Scheme. The personal information may include the names, contact details and details of shareholdings of IDM Shareholders, together with the names and contact details of individuals appointed by IDM Shareholders to act as proxies, attorneys or corporate representatives to vote at a Scheme Meeting.

Such information will be collected for the purpose of the Scheme Meeting and Implementing the Scheme. The information may be disclosed to IDM, IDM's advisors, and service providers, and to Blackstone and Blackstone's advisers and service providers, to the extent necessary in connection with the Scheme Meeting and Implementing the Scheme.

You may have certain rights to access personal information which is collected about you. You should contact IDM's share registry, Automic, in the first instance should you wish to exercise these rights. You can contact Automic by email at hello@automicgroup.com.au or by telephone on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

IDM Shareholders who appoint a named person as their proxy, attorney or corporate representative to vote at the Scheme Meeting should inform that individual of the matters outlined above.

Definitions

Capitalised terms used in this Scheme Booklet are defined in Section 10 of this Scheme Booklet.

References to time and dates

All references to time in this Scheme Booklet are to the time in Perth, Australia unless expressly indicated otherwise. All times and dates relating to the Implementation of the Scheme referred to in this Scheme Booklet may change and, among other things, are subject to all necessary approvals from Governmental Agencies.

Effects of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet, including those in respect of the Scheme Consideration, are subject to the effects of rounding. Accordingly, their actual calculation may differ from the calculations set out in this Scheme Booklet.

Charts and diagrams

Any charts, diagrams, maps, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale.

Currency

All references in this Scheme Booklet to "$", "A$" and "cents" are references to Australian currency, unless otherwise specified.

No internet site is part of this Scheme Booklet

IDM maintains a website at www.idminternational.com.au. Blackstone maintains a website at www.blackstoneminerals.com.au. Any references in this Scheme Booklet to a website is a textual reference for information only and no information in any internet site forms part of this Scheme Booklet.

A copy of this Scheme Booklet can be found on IDM's website at www.idminternational.com.au.

[2] Provided that no more than 20 IDM Shareholders are located in the Philippines.

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Key dates and events

Event	Time and date (AWST)
Date of this Scheme Booklet	6 May 2025
Deadline for receipt of Proxy Forms for Scheme Meeting Latest time and date for receipt of Proxy Forms for the Scheme Meeting.	11:00am, Sunday, 8 June 2025
Record date for determining entitlement to vote at the Scheme Meeting Time and date for determining eligibility to vote at the Scheme Meeting.	11:00am, Sunday, 8 June 2025
Scheme Meeting	11:00am, Tuesday, 10 June 2025
If the Scheme is approved by the Requisite Majorities of IDM Shareholders at the Scheme Meeting, the expected timetable for Implementation of the Scheme is:	
Second Court Hearing to approve the Scheme	10:00am, Tuesday, 17 June 2025
Effective Date of Scheme The date on which the Scheme comes into effect and is binding on IDM Shareholders. Court order lodged with ASIC and announced on IDM website.	Wednesday, 18 June 2025
Scheme Record Date Determination of entitlement of Scheme Shareholders to receive Scheme Consideration.	5:00pm, Friday, 20 June 2025
Implementation Date Transfer of all Scheme Shares to Blackstone and issue of Scheme Consideration to Scheme Shareholders (or Sale Agent on behalf of Ineligible Overseas Shareholders).[3]	Friday, 27 June 2025
Trading of Consideration Shares commences	Monday, 30 June 2025

Unless stated otherwise, all times in this Scheme Booklet are references to the time in Perth, Australia.

These dates and times are indicative only and are subject to change. The actual times and dates will depend on many factors outside the control of IDM, including the Court approval process and the satisfaction or, where applicable, waiver of the conditions precedent in the Scheme Implementation Deed. Any changes to the above timetable will be notified on IDM's website at www.idminternational.com.au.

[3] New Blackstone Shares will be issued to the Sale Agent on behalf of Ineligible Overseas Shareholders. See Section 3.3.5.

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Letter from the Chair of IDM

Dear IDM Shareholder,

On behalf of the IDM Directors, I am pleased to provide you with this Scheme Booklet, which contains important information for your consideration in relation to the proposed acquisition of IDM International Limited (**IDM**) by Blackstone Minerals Limited (**Blackstone**) by way of scheme of arrangement (**Scheme**).

The merger will see IDM combine with Blackstone to create a mining company with diversified exposure to critical energy transition metals and precious metals, including gold, copper, nickel and silver. The merged entity will be able to leverage Blackstone's extensive expertise, resources and relationships to further develop IDM's world-class Mankayan Copper-Gold Porphyry Project.

The Scheme

On 6 February 2025, IDM announced that it had signed a Scheme Implementation Deed with Blackstone, under which it is proposed that Blackstone will acquire all of the issued shares in IDM. In return, Blackstone will issue to IDM Shareholders 7.4 Blackstone Shares (**Scheme Consideration**) for each IDM Share they own as at the Scheme Record Date.

Implementation of the Scheme is subject to certain conditions, including approvals by the Requisite Majorities of IDM Shareholders, Court and regulatory approvals, that no prescribed occurrence or material breach of warranty occurs, and other customary conditions. Details regarding the conditions precedent are set out in Section 3.5.1 of the Scheme Booklet.

If the Scheme is approved and Implemented, the Scheme Consideration will be issued to IDM Shareholders who are registered as such on the Scheme Record Date (which will be after the Scheme is approved by IDM Shareholders and the Court).

Directors' recommendation

Each of the IDM Directors recommends 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 interests of IDM Shareholders.[4] Subject to these same qualifications, each of the IDM Directors intends to vote all IDM Shares that they hold or control in favour of the Scheme.

The IDM Directors have concluded that the scheme is compelling for IDM Shareholders for a range of reasons, including:

- Eligible Shareholders will receive a shareholding in an ASX-listed entity, providing value transparency and liquidity;
- the Scheme will result in enhanced access to Australian capital markets, providing easier access to capital to develop the Mankayan Project;
- the combination of the IDM and Blackstone businesses is expected to have a number of benefits including enhanced growth and diversification opportunities;

[4] IDM Shareholders should note when considering this recommendation that each of the IDM Directors will be receiving a benefit if the Scheme proceeds (see Section 9.1.6 for further information). As at the Last Practicable Date, each of the IDM Directors (being Mr Geoff Gilmour, Mr Oliver Cairns and Mr Greg Cunnold) 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 Mr Gilmour, 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 (based on Blackstone's closing share price of $0.028 on 31 January 2025, the last trading day for Blackstone Shares before the Merger announcement). See Sections 2, 3.8 and 9.1.2 for further information on the IDM Performance Rights. IDM Shareholders should also note that, if the Scheme is Implemented, Mr Gilmour will be appointed as a non-executive director of Blackstone, which will entitle Mr Gilmour to non-executive director fees from Blackstone. Despite their interests in the outcome of the Scheme, each of Mr Gilmour, 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 of the IDM Directors (being Mr Gilmour and Mr Cunnold) are substantial shareholders of IDM (including through holdings in controlled entities). See Sections 4.7.3 and 9.1 for further information.

- the Scheme Consideration will be paid in scrip, which means that Eligible Shareholders will remain shareholders in the Merged Group;
- the Scheme Consideration represents an attractive premium to Eligible Shareholders,[5] plus meaningful ownership in the Merged Group;
- the Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of IDM Shareholders, in the absence of a superior proposal; and
- no Superior Proposal has emerged since the announcement of the Scheme.

In forming their view that the Scheme is in the best interest of IDM Shareholders, the IDM Directors considered the disadvantages of the Scheme proceeding, including that:

- IDM Shareholders may take the view that the Scheme Consideration does not reflect the underlying value of IDM's contribution to the Merged Group;
- the tax consequences of the Scheme for certain IDM Shareholders may not suit those IDM Shareholders;
- IDM Shareholders may wish to confine their investment and exposure to a business with IDM's specific characteristics, and may not wish to be exposed to an investment in the Ta Khoa Project in Vietnam, the Gold Bridge Project in Canada or any of Blackstone's other projects;
- there are risks associated with the integration of IDM and Blackstone; and
- the future value of Blackstone and the Blackstone Shares is not certain. In particular Blackstone's auditors noted a material uncertainty relating to going concern in Blackstone's half year financial report for the six-month period ended 31 December 2024. In addition, further funding will be required to meet the medium to long-term working capital costs of the Merged Group, including for the development of the Merged Group's expanded portfolio of projects, and there is no guarantee that such funding will be available (or will be available on acceptable terms).

These considerations are described further in Section 1 of this Scheme Booklet.

Independent Expert

IDM appointed BDO Corporate Finance Australia Pty Ltd as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of IDM Shareholders in the absence of a superior proposal.

A complete copy of the Independent Expert's Report is included in this Scheme Booklet.

How to vote

The Scheme can only be Implemented if it is approved by the Requisite Majorities of IDM Shareholders at the Scheme Meeting (being 75% of votes cast and unless the Court orders otherwise, a majority of shareholders voting), and if it is subsequently approved by the Court.

You may want to vote before or during the Scheme Meeting, or by appointing a proxy, attorney or corporate representative to attend the Scheme Meeting to vote on your behalf.

If you do not wish to or are unable to attend the Scheme Meeting, you may vote by completing the Proxy Form and returning it to Automic by no later than 11:00am on Sunday, 8 June 2025.

[5] See Section 1.5.5 for further details.

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Further Information

The Scheme Booklet sets out further information relating to the Scheme, including the reasons for the IDM Directors' recommendation and the Independent Expert's Report. I encourage you to read this Scheme Booklet carefully and in its entirety as it contains important information that you should consider before you vote on the Scheme Resolution. You should also consult your independent legal, financial, taxation or other professional adviser before making an investment decision in relation to your IDM Shares.

If you have any further questions regarding the Scheme or this Scheme Booklet, you should contact IDM's corporate advisor Discovery Capital Partners on +61 8 6365 5200 on Business Days between 9:00am and 5:00pm (AWST).

On behalf of the IDM Directors, I thank you for your ongoing support of IDM.

Yours faithfully



Geoff Gilmour

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Letter from the Chair of Blackstone

Dear IDM Shareholders,

On behalf of the Blackstone Board, we are pleased to provide you with the opportunity to participate in the Scheme which will see the creation of a stronger, larger and more diversified company. We believe the Scheme Consideration, and the strategic rationale for the combination of IDM and Blackstone, is compelling for IDM Shareholders.

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

The Merged Group is expected to be well positioned to realise several strategic benefits as outlined below:

- realisation of value transparency and liquidity for IDM Shareholders in the form of ASX listed Blackstone scrip consideration;
- exposure to the exploration and development of the world class Mankayan Project, with the Merged Group well positioned to access capital to accelerate the work program;
- exposure to Blackstone's Ta Khoa Nickel Project, Gold Bridge Cobalt Project and high-quality management with extensive experience in base metals exploration and development, particularly in South-East Asia;
- the Merged Group will be a larger entity, which will provide enhanced scale and trading liquidity to drive increased market relevance and grow investor appeal;
- creation of a strong growth platform to pursue further regional consolidation and growth opportunities;
- enhanced market profile, access to capital and relevance to appeal to institutional investors and research analyst coverage; and
- strong and engaged Merged Group shareholder base who are supportive of the Merged Group's strategy.

As detailed in Section 1.6 of this Scheme Booklet, there are also reasons why you may choose to vote against the Scheme. These include:

- you may disagree with the IDM Directors' unanimous recommendation;
- you may disagree with the Independent Expert's assessments and/or conclusions and believe that the Scheme is neither fair nor reasonable, and not in your best interests;
- the exact value of the Scheme Consideration is not certain and will depend on the price at which Blackstone's Shares trade on ASX after the Implementation Date;
- you may prefer to hold shares in IDM as a means to retain more concentrated exposure to the broader copper-gold market thematic;
- the risk profile and risk of investment for IDM Shareholders will change and you may consider the risk profile and risk of investment of the Merged Group to be disadvantageous relative to that of IDM as a standalone entity; and
- the tax consequences of the Scheme may not suit your own financial position or circumstances.

We are optimistic that the combination of Blackstone and IDM into the Merged Group will benefit all stakeholders and will add value for IDM Shareholders. Of course, when considering whether to vote in

favour the Scheme, IDM Shareholders should have regard to the risks of the Scheme and the Merged Group set out in Section 7 of this Scheme Booklet.

It is our pleasure to invite you to participate in this opportunity and we look forward to your vote in favour of the Scheme at the Scheme Meeting. Assuming the Scheme is approved and successfully Implemented, we also look forward to welcoming you as a securityholder of the Merged Group.

Yours sincerely,



Hamish Halliday

Non-Executive Chairman

Blackstone Minerals Limited

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Actions for IDM Shareholders

Carefully read this Scheme Booklet

This Scheme Booklet contains information that is material to your decision whether or not to approve the Scheme by voting in favour of the Scheme Resolution. Accordingly, you should read this Scheme Booklet in its entirety before making a decision on how to vote on the Scheme Resolution.

If you are in any doubt as to what you should do, you should also consult your legal, financial, tax or other professional adviser. Answers to some common questions are contained in Section 2 titled 'Key questions'. If you have any additional questions about the Merger or the Scheme Booklet, please contact IDM's corporate advisor Discovery Capital Partners on +61 8 6365 5200 on Business Days between 9:00am and 5:00pm (AWST).

A full copy of this Scheme Booklet is available from IDM's website at www.idminternational.com.au/investor-updates/.

Voting

Scheme Meeting

The Court has ordered IDM to convene the Scheme Meeting for 11:00am (AWST) on Tuesday, 10 June 2025 at which IDM Shareholders will be asked to consider the Scheme. The Scheme Meeting will be held at the offices of IDM's legal adviser, Johnson Winter Slattery, at Level 49 Central Park, 152-158 St George's Terrace, Perth, Western Australia.

The Scheme Resolution to be considered at the Scheme Meeting is contained in the Notice of Scheme Meeting in Annexure 4.

Voting is not compulsory. However, the IDM Directors encourage IDM Shareholders to exercise their right to vote on this significant transaction. **The 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 interests of IDM Shareholders.[6]

Who is entitled to vote?

Pursuant to rule 16.1(b) of the IDM Constitution, all IDM Shareholders who are on the Register as at 11:00am (AWST) on Sunday, 8 June 2025 will be entitled to vote on the Scheme either before or during the Scheme Meeting, including by proxy, by attorney or, in the case of a corporation, by corporate representative (subject to restrictions on voting rights set out in the Notice of Scheme Meeting in Annexure 4).

If Scheme Shares are jointly held, only one of the joint holders is entitled to vote. If more than one shareholder votes in respect of jointly held Scheme Shares, only the vote of the shareholder whose name appears first on the Register will be counted.

[6] IDM Shareholders should note when considering this recommendation that each of the IDM Directors will be receiving a benefit if the Scheme proceeds (see Section 9.1.6 for further information). As at the Last Practicable Date, each of the IDM Directors (being Mr Geoff Gilmour, Mr Oliver Cairns and Mr Greg Cunnold) 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 Mr Gilmour, 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 (based on Blackstone's closing share price of $0.028 on 31 January 2025, the last trading day for Blackstone Shares before the Merger announcement). See Sections 2, 3.8 and 9.1.2 for further information on the IDM Performance Rights. IDM Shareholders should also note that, if the Scheme is Implemented, Mr Gilmour will be appointed as a non-executive director of Blackstone, which will entitle Mr Gilmour to non-executive director fees from Blackstone. Despite their interests in the outcome of the Scheme, each of Mr Gilmour, 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 of the IDM Directors (being Mr Gilmour and Mr Cunnold) are substantial shareholders of IDM (including through holdings in controlled entities). See Sections 4.7.3 and 9.1 for further information.

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How to Participate?

The Scheme Meeting will be held in person at 11:00am at the offices of IDM's legal adviser, Johnson Winter Slattery, at Level 49 Central Park, 152-158 St George's Terrace, Perth, Western Australia on Tuesday, 10 June 2025. All IDM Shareholders are encouraged to attend the Scheme Meeting.

How to vote

You can vote:

- in person;
- by appointing a proxy to attend and vote on your behalf;
- using a power of attorney. You are entitled to appoint an attorney to attend and vote on your behalf; or
- by a corporate representative. Corporate shareholders are entitled to appoint a corporate representative to attend and vote on their behalf.

IDM Shareholders who are unable to attend the Scheme Meeting are encouraged to submit votes ahead of the Scheme Meeting or appoint a proxy to participate and vote on their behalf. If you direct your proxy how to vote, your votes will be cast at the Scheme Meeting in accordance with your direction.

If the Chair of the Scheme Meeting is appointed as your proxy (or is appointed your proxy by default), the Chair can be directed how to vote by ticking the relevant box next to the Scheme Resolution (i.e. 'for', 'against' or 'abstain'). The Chair of the Scheme Meeting intends to vote all undirected proxies (i.e. open proxies) in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of IDM Shareholders.[7]

Even if you plan to participate in the Scheme Meeting, you are still encouraged to submit a directed proxy in advance of the Scheme Meeting so that your votes can still be counted if for any reason you cannot attend the Scheme Meeting.

Further details are set out below.

Voting at the Scheme Meeting

To vote in person at the Scheme Meeting, IDM Shareholders and proxyholders must attend the Scheme Meeting.

All persons attending the Scheme Meeting must register their attendance by disclosing their name at the point of entry to the meeting.

[7] IDM Shareholders should note when considering this recommendation that each of the IDM Directors will be receiving a benefit if the Scheme proceeds (see Section 9.1.6 for further information). As at the Last Practicable Date, each of the IDM Directors (being Mr Geoff Gilmour, Mr Oliver Cairns and Mr Greg Cunnold) 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 Mr Gilmour, 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 (based on Blackstone's closing share price of $0.028 on 31 January 2025, the last trading day for Blackstone Shares before the Merger announcement). See Sections 2, 3.8 and 9.1.2 for further information on the IDM Performance Rights. IDM Shareholders should also note that, if the Scheme is Implemented, Mr Gilmour will be appointed as a non-executive director of Blackstone, which will entitle Mr Gilmour to non-executive director fees from Blackstone. Despite their interests in the outcome of the Scheme, each of Mr Gilmour, 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 of the IDM Directors (being Mr Gilmour and Mr Cunnold) are substantial shareholders of IDM (including through holdings in controlled entities). See Sections 4.7.3 and 9.1 for further information.

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Voting by proxy

If you cannot attend the Scheme Meeting, you can appoint a proxy by completing and sending in the Proxy Form and have your proxy attend the Scheme Meeting in person and vote on your behalf. A proxy need not be an IDM Shareholder.

If you want to appoint a proxy using the Proxy Form, then the Proxy Form (together with any power of attorney or other authority under which the Proxy Form is signed or a certified copy of that power of attorney or authority) must be:

- posted to Automic in the reply-paid envelope provided or, if you are outside of Australia or do not otherwise use the reply-paid envelope, to IDM International Limited c/- Automic Group Limited, GPO Box 5193, Sydney NSW 2000;
- by hand, at Automic Group Limited: Level 5, 126 Phillip Street, Sydney NSW 2000;
- by facsimile, on +61 2 8583 3040; or
- by email, at meetings@automicgroup.com.au,

so that it is received by no later than 11:00am (AWST) on Sunday, 8 June 2025.

Your proxy should retain a copy of the Proxy Form (together with any power of attorney or other authority under which the Proxy Form is signed or a certified copy of that power of attorney or authority).

Alternatively, you may submit your proxy vote online at https://investor.automic.com.au/#/loginsah by no later than 11:00am (AWST) on Sunday, 8 June 2025. To use this facility, you will need your Holder Number, Holder Name and the postcode as shown on the Proxy Form.

The Proxy Form contains further details about the appointment of proxies and the lodgement of Proxy Forms.

Undirected proxies will revert to the Chair of the Scheme Meeting, and it is the Chair's intention to vote all undirected proxies (i.e. open proxies) which the Chair holds as proxy in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of IDM Shareholders.[8]

Voting by attorney

If you cannot attend the Scheme Meeting, you may have a duly authorised attorney attend and vote on your behalf. An attorney need not be an IDM Shareholder.

The power of attorney, or a certified copy of the power of attorney, should be lodged with Automic at one of the addresses listed above for the receipt of proxy appointments by no later than 11:00am (AWST) on Sunday, 8 June 2025 or be brought to the Scheme Meeting.

[8] IDM Shareholders should note when considering this recommendation that each of the IDM Directors will be receiving a benefit if the Scheme proceeds (see Section 9.1.6 for further information). As at the Last Practicable Date, each of the IDM Directors (being Mr Geoff Gilmour, Mr Oliver Cairns and Mr Greg Cunnold) 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 Mr Gilmour, 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 (based on Blackstone's closing share price of $0.028 on 31 January 2025, the last trading day for Blackstone Shares before the Merger announcement). See Sections 2, 3.8 and 9.1.2 for further information on the IDM Performance Rights. IDM Shareholders should also note that, if the Scheme is Implemented, Mr Gilmour will be appointed as a non-executive director of Blackstone, which will entitle Mr Gilmour to non-executive director fees from Blackstone. Despite their interests in the outcome of the Scheme, each of Mr Gilmour, 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 of the IDM Directors (being Mr Gilmour and Mr Cunnold) are substantial shareholders of IDM (including through holdings in controlled entities). See Sections 4.7.3 and 9.1 for further information.

Voting by corporate representative

IDM Shareholders which are bodies corporate can also vote at the Scheme Meeting by having your corporate representative attend the Scheme Meeting in person and voting on your behalf. If a representative of an IDM Shareholder or corporate proxy is to attend a Scheme Meeting pursuant to section 250D of the Corporations Act, a certificate of appointment of the representative (or such other document as the Chair of the Scheme Meeting considers sufficient together with any power of attorney or other authority under which the certificate or other document is signed or a certified copy of that power of attorney or authority) should be lodged with Automic at one of the addresses listed above for the receipt of proxy appointments by no later than 11:00am (AWST) on Sunday, 8 June 2025.

A form of certificate can be obtained from Automic.

Asking questions at the Scheme Meeting

Only IDM Shareholders or appointed proxyholders, attorneys or corporate representatives may ask questions.

IDM will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Scheme Meeting. However, there may not be sufficient time available at the Scheme Meeting to address all questions raised. IDM asks that IDM Shareholders are courteous and respectful to all other IDM Shareholders participating in the Scheme Meeting, and notes that the Chair reserves the right to ensure that the Scheme Meeting is conducted in a way that gives as many IDM Shareholders as possible an opportunity to be heard.

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1 Key considerations relevant to your vote

1.1 IDM Directors' recommendation

The 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 interests of IDM Shareholders.[9]

Subject to these same qualifications, each of the IDM Directors intend to vote, or procure the voting of, all IDM Shares that they hold or control in favour of the Scheme. The interests of the IDM Directors in IDM Shares are set out in Section 9.1.

1.2 Alternatives considered

The IDM Board assessed the Scheme alongside alternative courses open to IDM. In particular, these were maintaining the status quo with IDM remaining an unlisted standalone operation or undertaking an initial public offering and listing IDM on the ASX. After careful consideration of the advantages and disadvantages of the Scheme against these options, the IDM Board concluded that the Scheme was the preferred option that optimises value for IDM Shareholders.

While remaining as a standalone operation would continue to allow IDM to implement its plan and strategies for the Mankayan Project, this option does not provide a liquidity option for IDM Shareholders, the enhanced growth and diversification opportunities expected under the merger with Blackstone or the easier access to capital to assist in developing the Mankayan Project.

An initial public offering would be subject to uncertainty and its success could be impacted by capital market conditions at the time of a listing. While a successful standalone listing of IDM would provide IDM Shareholders with liquidity for their investment and provide greater access to capital, an initial public offering would not necessarily generate the enhanced growth and diversification opportunities expected under the merger with Blackstone.

1.3 Advantages and disadvantages of the Scheme

The Scheme has a number of advantages and disadvantages that may affect IDM Shareholders in different ways depending on their individual circumstances. Those advantages and disadvantages are described in this Section 1, a summary of which is set out in Section 1.4.

Section 1.5 describes some of the reasons why IDM Shareholders may wish to vote in favour of the Scheme. This should be read in conjunction with Section 1.6, which sets out reasons why IDM Shareholders may wish to vote against the Scheme. Section 1.7 also sets out some additional considerations that may be relevant to your vote in respect of the Scheme.

[9] IDM Shareholders should note when considering this recommendation that each of the IDM Directors will be receiving a benefit if the Scheme proceeds (see Section 9.1.6 for further information). As at the Last Practicable Date, each of the IDM Directors (being Mr Geoff Gilmour, Mr Oliver Cairns and Mr Greg Cunnold) 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 Mr Gilmour, 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 (based on Blackstone's closing share price of $0.028 on 31 January 2025, the last trading day for Blackstone Shares before the Merger announcement). See Sections 2, 3.8 and 9.1.2 for further information on the IDM Performance Rights. IDM Shareholders should also note that, if the Scheme is Implemented, Mr Gilmour will be appointed as a non-executive director of Blackstone, which will entitle Mr Gilmour to non-executive director fees from Blackstone. Despite their interests in the outcome of the Scheme, each of Mr Gilmour, 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 of the IDM Directors (being Mr Gilmour and Mr Cunnold) are substantial shareholders of IDM (including through holdings in controlled entities). See Sections 4.7.3 and 9.1 for further information.

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While the IDM Directors acknowledge the reasons to vote against the Scheme, they believe the advantages of the Scheme significantly outweigh the disadvantages.

You should read this Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote. You should also seek professional advice on your particular circumstances, as appropriate.

1.4 Reasons to vote in favour of or against the Scheme

1.4.1 *Summary of reasons to vote in favour of the Scheme*

- ✓ Eligible Shareholders will receive a shareholding in an ASX-listed entity, providing value transparency and liquidity
- ✓ The Scheme will provide enhanced access to Australian capital markets, providing easier access to capital to develop the Mankayan Project
- ✓ The combination of the IDM and Blackstone businesses is expected to have a number of benefits including enhanced growth and diversification opportunities
- ✓ The Scheme Consideration will be paid in scrip, which means that Eligible Shareholders will remain shareholders in the Merged Group
- ✓ The Scheme Consideration represents an attractive premium to Eligible Shareholders,[10] plus meaningful ownership in the Merged Group
- ✓ The IDM Directors have assessed the merits of the Scheme and unanimously recommend that IDM Shareholders vote in favour of the Scheme[11], in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of IDM Shareholders[12]
- ✓ The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of IDM Shareholders, in the absence of a superior proposal
- ✓ No Superior Proposal has emerged since the announcement of the Scheme
- ✓ If the Scheme does not proceed, IDM Shareholders will remain shareholders in an unlisted entity and continue to be exposed to risks associated with IDM's business and potentially face other adverse consequences
- ✓ No brokerage will be payable by you for the transfer of your IDM Shares if the Scheme proceeds (provided you are not an Ineligible Overseas Shareholder)

1.4.2 *Summary of reasons why you may consider voting against the Scheme*

- ✘ You may disagree with the IDM Directors' unanimous recommendation and the Independent Expert's conclusion[13] and consider that the Scheme is not in your best interests
- ✘ You may take the view that the Scheme Consideration does not reflect the underlying value of IDM's contribution to the Merged Group
- ✘ The tax consequences of the Scheme for you may not suit your financial position
- ✘ You may not wish to be exposed to an investment in the Ta Khoa Project, the Gold Bridge Project or any of Blackstone's other projects

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[10] See Section 1.5.5 for further details.
[11] See footnote 9 above.
[12] In reaching its conclusion, the Independent Expert considered both the advantages and disadvantages of the Scheme for IDM Shareholders (see sections 2.5 and 14 of the Independent Expert's Report).
[13] In reaching its conclusion, the Independent Expert considered both the advantages and disadvantages of the Scheme for IDM Shareholders (see sections 2.5 and 14 of the Independent Expert's Report).

- You may wish to confine your investment and exposure to a business with IDM's specific characteristics
- You may consider that there are risks associated with the integration of IDM and Blackstone which exceed the benefits of the Scheme
- You may consider that there is potential for a Superior Proposal to be made in the foreseeable future. However, since the announcement of entry into the Scheme Implementation Deed on 6 February 2025 to the date of this Scheme Booklet, no Superior Proposal has been received by the IDM Directors
- The future value of Blackstone and the Blackstone Shares is not certain. In particular Blackstone's auditors noted a material uncertainty relating to going concern in Blackstone's half year financial report for the six-month period ended 31 December 2024. In addition, further funding will be required to meet the medium to long-term working capital costs of the Merged Group, including for the development of the Merged Group's expanded portfolio of projects, and there is no guarantee that such funding will be available (or will be available on acceptable terms).

1.5 Reasons to vote in favour of the Scheme

1.5.1 *Eligible Shareholders will receive a shareholding in an ASX-listed entity, providing value transparency and liquidity*

The Scheme Consideration will be paid in the form of Blackstone Shares. As Blackstone Shares are traded on ASX, you will be able to access a liquid market for trading in Blackstone Shares. You will also be able to realise your investment in IDM by selling the Blackstone Shares you receive as Scheme Consideration on the ASX market.

Blackstone Shares do (and will) trade at a publicly available price, enabling you to assess the value of your investment or any sale in a transparent manner.

If the Scheme is not Implemented, you will not receive any consideration for your IDM Shares and you will retain your IDM Shares, which are not listed on ASX. There is no public market for IDM Shares, which restricts your ability to realise your investment. As there is no publicly available price for IDM Shares, it will be more difficult for you to assess the value of your investment or any potential sale price.

1.5.2 *The Scheme will provide enhanced access to Australian capital markets, providing easier access to capital to develop the Mankayan Project*

Significant investment and capital expenditure is required to develop the Mankayan Project beyond exploration.

If the Scheme proceeds, IDM's 64% interest in the Mankayan Project (derived through IDM's indirect 64% interest in Crescent) will be ultimately owned by Blackstone, an ASX-listed entity which has broad access to Australian capital markets. The IDM Directors believe that having access to these markets may increase the ability of the Merged Group to procure and attract investment opportunities, and to ultimately fund the development of the Mankayan Project. Blackstone's ASX-listing will provide a platform for increased visibility and credibility of the Mankayan Project, potentially attracting a broader range of investors (including

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institutional investors) who may not have otherwise been in a position to invest in an unlisted vehicle.

If the Scheme does not proceed, the IDM Directors consider that it may remain difficult to attract significant investment into the Mankayan Project, which may delay or affect the future development of the Mankayan Project.

1.5.3 ***The combination of the IDM and Blackstone businesses is expected to have a number of benefits including enhanced growth and diversification opportunities***

As explained in Sections 6.1 and 6.2, the Blackstone Board considers that the successful Implementation of the Scheme and ultimate Merger will lead to a number of benefits including:

(a) diversified exposure to critical energy transition and precious metals, with the Merged Group being exposed to copper, gold, silver and nickel;

(b) diversification across geographies; and

(c) the creation of an expanded Asian operation that will benefit from the Blackstone team's extensive expertise, resources and relationships in base metals mine development.

The Merged Group will have interests in the following key projects:

(d) a 64% interest in the Mankayan Copper-Gold Project, located in Northern Luzon in the Philippines. Held under Mineral Production Sharing Agreement 057-96-CAR, which was renewed to Crescent (a partially owned indirect Subsidiary of IDM) for a second 25-year term with effect from 12 November 2021, the Mankayan Project is a large undeveloped copper-gold porphyry project. Hosting a JORC Code compliant mineral resource of 793Mt at 0.65% CuEq[14] (2.8 Mt Cu, 9.7 Moz Au and 20.4 Moz Ag)[15] and underpinned by in excess of 56,000 metres of diamond drilling, the Mankayan Project has reported historical drill intersections of:

(i) 911m at 1.00% CuEq[16] (0.51% Cu and 0.63g/t Au) from 156m, including 253m at 1.43% CuEq 0.73% Cu & 0.89g/t Au);

(ii) 543m at 1.08% CuEq (0.46% Cu and 0.79g/t Au) from 262m, including 277m at 1.43% CuEq (0.50% Cu and 1.19g/t Au); and

(iii) 754m at 1.03% CuEq (0.49% Cu and 0.69g/t Au) from 254m, including 430m at 1.21% CuEq (0.58% Cu and 0.80g/t Au).[17]

(e) the Ta Khoa Project which comprises of the Ta Khoa Nickel-Copper-PGE Project (**TKN Project**) and the Ta Khoa Refinery (**TKR Project**). Blackstone holds a 90% interest in the Ta Khoa Project, located 160km west of Hanoi in the Son La Province of Vietnam. The Ta Khoa Project includes an existing modern nickel mine built to Australian standards. The mine was successfully operated as a mechanised underground nickel mine between 2013 and 2016. The TKN Project and the TKR Project are the two major components of Blackstone's vertically

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

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

[16] See footnote 14.

[17] Refer to IDM continuous disclosure notice titled "Corporate Presentation" dated 23 May 2024 available to view at www.idminternational.com.au/investor-updates/. Refer to Blackstone's ASX announcement dated 6 February 2025 titled "Blackstone Merger to Acquire World Class Copper Gold Project" available to view at www.asx.com.au.

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integrated development strategy. At both the mine and refinery level, Blackstone is pursuing a partnership model with various groups to further progress the project in line with its development strategy.

(f) a 100% interest in the Gold Bridge Project, located 180km north of Vancouver in Canada. Blackstone acquired the project in October 2017 and has completed an extensive maiden exploration program including drilling, geochemical and geophysical surveys with initial results identifying a number of targets for prospective copper-gold-cobalt mineralisation.

1.5.4 ***The Scheme Consideration will be paid in scrip, which means that Eligible Shareholders will remain shareholders in the Merged Group***

The Scheme Consideration means that Eligible Shareholders (being Scheme Shareholders other than Ineligible Overseas Shareholders) will remain shareholders in the Merged Group, as Eligible Shareholders will be issued 7.4 Blackstone Shares for every IDM Share held at the Scheme Record Date.[18]

Accordingly, Eligible Shareholders will be provided with immediate exposure to Blackstone's other projects, including the Ta Khoa Project in Vietnam and the Gold Bridge Project in Canada, while retaining ongoing exposure to IDM's Mankayan Project in the Philippines. In addition, the Scheme will enable the Merged Group to accelerate programs at the Mankayan Project through the utilisation of the Blackstone team's established expertise in mine development.

1.5.5 ***The Scheme Consideration represents an attractive premium to Eligible Shareholders, plus meaningful ownership in the Merged Group***

Under the terms of the Scheme, Eligible Shareholders will receive the Scheme Consideration of 7.4 Blackstone Shares for each IDM Share they hold on the Scheme Record Date.[19]

The exchange ratio represents an implied offer price of:

(a) $0.2072 per IDM Share, based on Blackstone's closing share price of $0.028 on 31 January 2025, the last trading day for Blackstone Shares before the Merger announcement, representing a 3.6% premium to IDM's last capital raise IDM Share issue price of $0.20;

(b) $0.2062 per IDM Share, based on Blackstone's 20 trading day VWAP to 31 January 2025, the last trading day for Blackstone Shares before the Merger announcement, representing a 3.1% premium to IDM's last capital raise IDM Share issue price of $0.20;

(c) $0.4736 per IDM Share, based on Blackstone's closing share price of $0.064 on the Last Practicable Date, representing a 136.8% premium to IDM's last capital raise IDM Share issue price of $0.20; and

(d) $0.4958 per IDM Share, based on Blackstone's 20 trading day VWAP to the Last Practicable Date of $0.067, representing a 147.9% premium to IDM's last capital raise IDM Share issue price of $0.20.

Scheme Shareholders should note that Blackstone's share price may rise or fall before the Implementation Date, and that the implied value of the Scheme Consideration will continue to fluctuate depending upon the price at which Blackstone Shares trade on the ASX.

[18] The actual number of Blackstone Shares received may be subject to the effects of rounding.
[19] The actual number of Blackstone Shares received may be subject to the effects of rounding.

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Please refer to Section 5.5.1 for further details in respect of Blackstone's recent share price history.

The Scheme also provides Eligible Shareholders with meaningful ongoing ownership of the Merged Group as, upon Implementation, Scheme Shareholders will own (in aggregate) approximately 50.57% of Blackstone.[20]

1.5.6 ***The IDM Directors have assessed the merits of the Scheme and unanimously recommend that IDM Shareholders vote in favour of the Scheme[21], in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of IDM Shareholders[22]***

The IDM Directors have assessed the merits of the Scheme and 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 interests of IDM Shareholders.

In reaching their recommendation, the IDM Directors have considered the reasons to vote in favour of, or against, the Scheme as set out in this Scheme Booklet.

IDM Shareholders should note when considering this recommendation that each of the IDM Directors will be receiving a benefit if the Scheme proceeds (see Section 9.1.6 for further information). As at the Last Practicable Date, each of the IDM Directors (being Mr Geoff Gilmour, Mr Oliver Cairns and Mr Greg Cunnold) 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 Mr Gilmour, 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 (based on Blackstone's closing share price of $0.028 on 31 January 2025, the last trading day for Blackstone Shares before the Merger announcement). See Sections 2, 3.8 and 9.1.2 for further information on the IDM Performance Rights.

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

Also, two of the IDM Directors (being Mr Gilmour and Mr Cunnold) are substantial shareholders of IDM (including through holdings in controlled entities). See Sections 4.7.3 and 9.1 for further information.

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[20] This includes the new Blackstone Shares that will be issued to the Sale Agent on behalf of Ineligible Overseas Shareholders. See Section 3.3.5. If a Blackstone capital raising (refer to Section 5.5 for further detail) occurs prior to Implementation, existing IDM Shareholders will own a smaller percentage of the Merged Group. See Section 6.3.2 for further information. Note also that the issue of Blackstone Shares to Discovery Capital Partners, as referred to in Section 9.7.1, will have a minor dilutionary effect (with shareholders of the Merged Group to be diluted by approximately 1.1% when those Blackstone Shares are issued).

[21] IDM Shareholders should note when considering this recommendation that each of the IDM Directors will be receiving a benefit if the Scheme proceeds (see Section 9.1.6 for further information). As at the Last Practicable Date, each of the IDM Directors (being Mr Geoff Gilmour, Mr Oliver Cairns and Mr Greg Cunnold) 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 Mr Gilmour, 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 (based on Blackstone's closing share price of $0.028 on 31 January 2025, the last trading day for Blackstone Shares before the Merger announcement). See Sections 2, 3.8 and 9.1.2 for further information on the IDM Performance Rights. IDM Shareholders should also note that, if the Scheme is Implemented, Mr Gilmour will be appointed as a non-executive director of Blackstone, which will entitle Mr Gilmour to non-executive director fees from Blackstone. Despite their interests in the outcome of the Scheme, each of Mr Gilmour, 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 of the IDM Directors (being Mr Gilmour and Mr Cunnold) are substantial shareholders of IDM (including through holdings in controlled entities). See Sections 4.7.3 and 9.1 for further information.

[22] In reaching its conclusion, the Independent Expert considered both the advantages and disadvantages of the Scheme for IDM Shareholders (see sections 2.5 and 14 of the Independent Expert's Report).

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Despite these interests, each of the IDM Directors consider that, given the importance of the Scheme, and their role as directors of IDM, it is important and appropriate for them to provide a recommendation to IDM Shareholders in relation to voting on the Scheme.

1.5.7 ***The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of IDM Shareholders, in the absence of a superior proposal***

IDM has appointed BDO as the Independent Expert to assess the merits of the Scheme and to provide an opinion as to whether the Scheme is in the best interests of IDM Shareholders.

The Independent Expert considers that the Scheme is fair and reasonable and that the advantages to IDM Shareholders outweigh the disadvantages (see sections 2.3 and 15 of the Independent Expert's Report).

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of IDM Shareholders, in the absence of a superior proposal.

In reaching its conclusion, the Independent Expert considered both the advantages and disadvantages of the Scheme for IDM Shareholders, and these are set out in sections 2.5 and 14 of the Independent Expert's Report.

A complete copy of the Independent Expert's Report is included as Annexure 1 to this Scheme Booklet and the IDM Directors encourage you to read it in full. The Scheme will not be Implemented unless the Scheme Resolution is passed by the Requisite Majorities.

1.5.8 ***No Superior Proposal has emerged since the announcement of the Scheme***

Between the announcement of signing of the Scheme Implementation Deed on 6 February 2025 and the date of this Scheme Booklet, no Competing Proposal has emerged.

The IDM Directors have not become aware of any Competing Proposal and have no basis for believing that they will receive any Superior Proposal.

However, there remains the possibility that a Third Party may make a Superior Proposal prior to the Scheme Meeting.

The Scheme Implementation Deed includes terms which prevent IDM from seeking a Competing Proposal in certain circumstances. However, the Scheme Implementation Deed does not prevent a Third Party from making a Competing Proposal, and does not prevent the IDM Directors from responding to a bona fide Competing Proposal in certain circumstances (provided that the Competing Proposal was not brought about as a result of any breach of IDM's exclusivity obligations under the Scheme Implementation Deed). The IDM Board will notify IDM Shareholders if a Superior Proposal is received before the Scheme Meeting.

1.5.9 ***If the Scheme does not proceed, IDM Shareholders will remain shareholders in an unlisted entity and continue to be exposed to risks associated with IDM's business and potentially face other adverse consequences***

If the Scheme does not proceed, the value that IDM Shareholders will be able to realise from their IDM Shares (in terms of the price of those IDM Shares and any future dividends paid in respect of them) will be uncertain and subject to a number of risks as outlined in Section 7 of this Scheme Booklet.

If the Scheme does not proceed, the Mankayan Project will remain majority owned by an unlisted entity. The ability of IDM (as a stand-alone unlisted entity) to raise the capital required to further develop the Mankayan Project may be less than the ability of the Merged Group (with the benefit of an ASX listing) to procure such investment. This may ultimately delay or otherwise impact the development of the Mankayan Project.

In addition to the general business risks IDM is exposed to, there are potentially other adverse consequences for IDM if the Scheme does not proceed. For example, IDM will have

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incurred both direct and indirect transaction costs and, as a result of the failed Scheme process, IDM's relationship with its clients and key employees may be adversely impacted in a manner that adversely impacts its financial and operating performance.

On signing of the Scheme Implementation Deed, the parties entered into the Loan Agreement. Under the terms of the Loan Agreement, IDM will be required to pay back to Blackstone (in either cash or in equivalent IDM Shares at an issue price of $0.20 per IDM Share, at IDM's election) the Total Amount Outstanding on the loan within one month of the termination of the Scheme Implementation Deed. The repayment triggered by the failure of the Scheme to proceed may limit IDM's ability to carry out further works at the Mankayan Project, and may have a material adverse effect on IDM's business (though this risk is mitigated by the fact that IDM is able to repay the loan by way of an issue of shares rather than in cash). See Section 9.6 of this Scheme Booklet for further information on the Loan Agreement.

1.5.10 ***No brokerage will be payable by you for the transfer of your IDM Shares if the Scheme proceeds (provided you are not an Ineligible Overseas Shareholder)***

You will not incur brokerage on the transfer of your IDM Shares to Blackstone under the Scheme. If you sell your IDM Shares privately (rather than disposing of them via the Scheme), you may incur brokerage charges (and, potentially, GST on those charges).

Brokerage fees may be deducted from the Sale Proceeds payable to Ineligible Overseas Shareholders – see Section 3.3.5.

1.6 Reasons to not vote in favour of the Scheme

As stated above:

(a) the 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 interests of IDM Shareholders;[23] and

(b) the Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of IDM Shareholders in the absence of a superior proposal.

Despite this recommendation and this conclusion, IDM Shareholders should read and consider the following reasons to not vote in favour of the Scheme when determining how to exercise their vote at the Scheme Meeting.

[23] IDM Shareholders should note when considering this recommendation that each of the IDM Directors will be receiving a benefit if the Scheme proceeds (see Section 9.1.6 for further information). As at the Last Practicable Date, each of the IDM Directors (being Mr Geoff Gilmour, Mr Oliver Cairns and Mr Greg Cunnold) 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 Mr Gilmour, 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 (based on Blackstone's closing share price of $0.028 on 31 January 2025, the last trading day for Blackstone Shares before the Merger announcement). See Sections 2, 3.8 and 9.1.2 for further information on the IDM Performance Rights. IDM Shareholders should also note that, if the Scheme is Implemented, Mr Gilmour will be appointed as a non-executive director of Blackstone, which will entitle Mr Gilmour to non-executive director fees from Blackstone. Despite their interests in the outcome of the Scheme, each of Mr Gilmour, 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 of the IDM Directors (being Mr Gilmour and Mr Cunnold) are substantial shareholders of IDM (including through holdings in controlled entities). See Sections 4.7.3 and 9.1 for further information.

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1.6.1 ***You may disagree with the IDM Directors' unanimous recommendation and the Independent Expert's conclusion[24] and consider that the Scheme is not in your best interests***

Despite the view of the IDM Directors and the Independent Expert, you may believe that the Scheme is not in the best interests of IDM Shareholders or that the Scheme is not in your individual best interest.

1.6.2 ***You may take the view that the Scheme Consideration does not reflect the underlying value of IDM's contribution to the Merged Group***

You may take the view that the Scheme Consideration does not give existing IDM Shareholders an appropriate share of the Merged Group and the combination benefits of the two businesses. On Implementation, Eligible Shareholders are expected to own approximately 50.57% of the Merged Group, with existing Blackstone Shareholders expected to own approximately 49.43% of the Merged Group.[25]

1.6.3 ***The tax consequences of the Scheme for you may not suit your financial position***

Implementation of the Scheme may trigger tax consequences for IDM Shareholders. A general guide to the Australian taxation implications of the Scheme is set out in Section 8. This guide is expressed in general terms only and IDM Shareholders should seek professional taxation advice with respect to their own individual tax situation.

1.6.4 ***You may not wish to be exposed to an investment in the Ta Khoa Project, the Gold Bridge Project or any of Blackstone's other projects***

The Ta Khoa Project is currently in the pre-feasibility study stage, meaning its development remains uncertain. A final investment decision and the completion of a definitive feasibility study are contingent upon Blackstone securing a suitable partner for the project. Blackstone continues to canvas potential partners that can assist financially, help optimise a project development strategy and assist in advancing the permitting and licensing of the Ta Khoa Project. Until a partner is secured, the timeline and feasibility of development of the project remain uncertain.

The Gold Bridge Project is still in the early stages of exploration, and as a result, IDM Shareholders may not have sufficient information to form a definitive view on the project's potential. Further exploration and evaluation are required before meaningful conclusions can be drawn.

Please refer to Section 5.1.2 for further details in respect of Blackstone's projects and Section 7 for details of the risks affecting such projects.

1.6.5 ***You may wish to confine your investment and exposure to a business with IDM's specific characteristics***

IDM Shareholders may wish to keep their IDM Shares and preserve their investment in an unlisted public company with the specific characteristics of IDM.

Even though the businesses of IDM and Blackstone are somewhat complementary, the asset composition and exposure and risk profile of the two companies on a standalone basis

[24] In reaching its conclusion, the Independent Expert considered both the advantages and disadvantages of the Scheme for IDM Shareholders (see sections 2.5 and 14 of the Independent Expert's Report).

[25] This includes the new Blackstone Shares that will be issued to the Sale Agent on behalf of Ineligible Overseas Shareholders. See Section 3.3.5. If the Blackstone capital raising referred to in Section 5.4 occurs prior to Implementation, existing IDM Shareholders will own a smaller percentage of the Merged Group. See Section 6.3.2 for further information. Note also that the issue of Blackstone Shares to Discovery Capital Partners, as referred to in Section 9.7.1, will have a minor dilutionary effect (with shareholders of the Merged Group to be diluted by approximately 1.1% when those Blackstone Shares are issued).

are different. Sections 4 and 5 set out further detail on the standalone businesses of IDM and Blackstone respectively.

Implementation of the Scheme may represent a disadvantage if you do not want to change your investment profile.

IDM Shareholders should read this Scheme Booklet carefully to understand the implications of the Scheme and should seek investment, legal, or other professional advice in relation to their own circumstances. Further information on the Merged Group can be found at Section 6.

1.6.6 ***You may consider that there are risks associated with the integration of IDM and Blackstone which exceed the benefits of the Scheme***

IDM Shareholders may believe that the integration of IDM and Blackstone will be more complicated, may take more time or may require costs which are not anticipated. Additionally, IDM Shareholders may also believe that a failure to achieve a meaningful level of benefits within an acceptable timeframe or in their entirety may have an unforeseen or adverse effect on the operations, financial performance or financial position of the Merged Group.

Further detail on the risks associated with the integration of IDM and Blackstone can be found in Section 7.

1.6.7 ***You may consider that there is potential for a Superior Proposal to be made in the foreseeable future. However, since the announcement of entry into the Scheme Implementation Deed on 6 February 2025 to the date of this Scheme Booklet, no Superior Proposal has been received by the IDM Directors***

It is possible that, if IDM were to continue as an independent entity, a corporate control proposal for IDM could materialise in the future. Implementation of the Scheme will mean that IDM Shareholders will not receive the benefit of any such proposal.

Since the announcement of the Scheme by IDM on 6 February 2025 and up to the date of this Scheme Booklet, no Superior Proposal has emerged, and the IDM Directors are not aware of any Superior Proposal that is likely to emerge.

If an Unsolicited Competing Proposal is received, IDM is subject to certain exclusivity arrangements in the Scheme Implementation Deed during the Exclusivity Period. These exclusivity arrangements may diminish the possibility of IDM receiving a Competing Proposal. However, the exclusivity arrangements do not restrict IDM from taking any action or inaction in respect of such a Competing Proposal to the extent that the IDM Board determines (acting in good faith and after receiving external advice) that the Competing Proposal could reasonably be expected to lead to a Superior Proposal and failing to take or not take such action would involve or would be likely to involve a breach of the fiduciary or statutory duties of the directors of IDM. See Section 3.5.2 of this Scheme Booklet for further details.

If a Competing Proposal emerges, the IDM Board will consider the proposal and advise IDM Shareholders accordingly (subject to the exclusivity provisions of the Scheme Implementation Deed).

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1.6.8 *The future value of Blackstone Shares is not certain*

If the Scheme is Implemented, Eligible Shareholders (being Scheme Shareholders other than Ineligible Overseas Shareholders) will receive Scheme Consideration in the form of 7.4 new Blackstone Shares for each IDM Share held as at the Scheme Record Date.[26]

As the Scheme Consideration is fixed at a ratio of 7.4 new Blackstone Shares for every 1 IDM Share held, Eligible Shareholders are exposed to the risk that the effective value they receive for their IDM Shares may move adversely from the market value of the Scheme Consideration on the date of the Scheme Meeting or the date of this Scheme Booklet. Alternatively, if there is an increase in the relative price of Blackstone Shares, then the effective value received for IDM Shares may move favourably from the market value of the Scheme Consideration on the date of the Scheme Meeting or on the date of this Scheme Booklet.

If the Scheme is approved by IDM Shareholders, the trading value of the Blackstone Shares received as Scheme Consideration will depend on the price at which the shares in Blackstone trade on the ASX. The price of the Blackstone Shares may rise or fall based on market conditions, the financial and operational performance of the Merged Group and the effect of general economic conditions.

In addition, the Sale Agent will be issued the new Blackstone Shares that would otherwise have been issued to Ineligible Overseas Shareholders and will sell them on market as soon as reasonably practicable after the Implementation Date (see Section 3.3.5 of this Scheme Booklet). Although the quantum of these sales is expected to be limited, it is possible that such sales may exert downward pressure on the Merged Group's share price during the applicable period.

Accordingly, there is no guarantee as to the future value of the Scheme Consideration to be received by IDM Shareholders if the Scheme is Implemented.

1.7 Other key considerations in relation to voting on the Scheme

IDM Shareholders should also take into account the following additional considerations in determining how to exercise their vote at the Scheme Meeting.

1.7.1 *What happens if the Scheme does not proceed?*

If the Scheme does not proceed:

- IDM Shareholders will continue to hold their IDM Shares and the rights of IDM Shareholders will not change. A number of risks associated with an investment in IDM are outlined in Section 7;
- IDM Shareholders will not receive the Scheme Consideration;
- IDM will continue to operate as a standalone public unlisted company under the leadership of the current IDM Board and management; and
- in the absence of a Superior Proposal, the value of IDM Shares may fall.

IDM has incurred significant costs in respect of the Scheme. These costs include those incurred to conduct negotiations with Blackstone, retain advisers, engage the Independent Expert and prepare this Scheme Booklet. If the Scheme is not Implemented, IDM expects that it will still have incurred total external costs relating to the Scheme in the order of $900,000 (excluding GST) (including costs already incurred).

[26] The actual number of Blackstone Shares received may be subject to the effects of rounding.

Further, if the Scheme does not proceed, IDM's repayment obligations under the Loan Agreement will be triggered, and IDM will need to repay the Total Amount Outstanding within one month of the termination of the Scheme Implementation Deed (either in cash or by issuing to Blackstone equivalent IDM Shares at an issue price of $0.20 per IDM Share, at IDM's election). See Section 9.6 of this Scheme Booklet for further information on the Loan Agreement.

1.7.2 ***The Scheme may be Implemented even if you do not vote, or if you vote against the Scheme***

You should be aware that even if you do not vote, or you vote against the Scheme, the Scheme may still be Implemented if it is approved by the Requisite Majorities of IDM Shareholders at the Scheme Meeting and by the Court and all other conditions precedent to the Scheme are either satisfied or waived (as applicable).

If this occurs and you are a Scheme Shareholder, your IDM Shares will be transferred to Blackstone and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

1.7.3 ***Conditionality of the Scheme***

There are a number of conditions precedent which must be satisfied or waived prior to the Scheme being Implemented. Full details of these conditions are provided in Section 3.5.1 of this Scheme Booklet.

As at the date of this Scheme Booklet, IDM is not aware of any circumstances which would cause the outstanding conditions precedent not to be satisfied or (where applicable) waived.

1.7.4 ***Warranty by Scheme Shareholders***

If the Scheme is Implemented, each Scheme Shareholder will be deemed to have warranted to IDM and Blackstone, and to have appointed and authorised IDM as its attorney and agent to warrant to Blackstone, on the Implementation Date that:

(a) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of transfer of them to Blackstone pursuant to the Scheme, be fully paid and free from all Encumbrances, third party interests (whether legal or equitable) or restrictions on transfer of any kind;

(b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) to Blackstone under the Scheme; and

(c) they have no existing right to be issued any IDM Shares or other securities in IDM.

To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under the Scheme to Blackstone will, at the time of transfer of them to Blackstone, vest in Blackstone free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

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2 Key questions

This Section answers some frequently asked questions about the Scheme. It is not intended to address all relevant issues for IDM Shareholders and should be read together with all other Sections of this Scheme Booklet.

Question	Answer	More information
OVERVIEW OF THE SCHEME		
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are an IDM Shareholder and IDM Shareholders are being asked to vote on the Scheme. This Scheme Booklet is intended to help you to decide how to vote on the Scheme Resolution which needs to be passed at the Scheme Meeting to allow the Scheme to proceed.	N/A.
What is the Scheme?	The Scheme involves Blackstone acquiring all of the IDM Shares as at the Scheme Record Date, for the Scheme Consideration. Blackstone will do so by means of a scheme of arrangement, which is a statutory arrangement to facilitate an acquisition of shares under Part 5.1 of the Corporations Act. The Scheme requires a vote in favour of the Scheme by the Requisite Majorities of IDM Shareholders at the Scheme Meeting, followed by approval by the Court at the Second Court Hearing, to become binding on IDM Shareholders. The Scheme Consideration is outlined under "What is the Scheme Consideration?" below.	Section 3 of this Scheme Booklet contains a summary of the Scheme and the Scheme Consideration. A copy of the Scheme is contained in Annexure 2 to this Scheme Booklet.
What is the Scheme Implementation Deed and is it binding on me?	The Scheme Implementation Deed contains various undertakings by IDM and Blackstone to pursue and progress the Scheme. The key terms of the Scheme Implementation Deed are summarised in Section 3.5. The Scheme Implementation Deed is binding on IDM only and not on IDM Shareholders. The Scheme will only become binding on IDM Shareholders if and when the Scheme becomes Effective, which will only occur if: • the Scheme is approved by the Requisite Majorities of IDM Shareholders at the Scheme Meeting; • the Scheme is approved by the Court at the Second Court Hearing; and • a copy of the Court orders is lodged with ASIC.	Section 3.5 of this Scheme Booklet contains a summary of the Scheme Implementation Deed.
What should I do?	You should take the following steps in relation to the Scheme: • carefully read this Scheme Booklet in its entirety and seek advice if you have any questions; and • vote on the Scheme.	'Actions for IDM Shareholders' and Annexure 4.
Who is Blackstone?	Blackstone (ASX: BSX) is an Australian based ASX listed mining exploration company focused on undertaking studies to develop an integrated battery processing business in Vietnam that produces nickel cobalt manganese precursor products for Asia's growing Lithium-ion battery industry. Blackstone's projects include the Ta Khoa Project in Vietnam and the Gold Bridge Project in Canada. On 7 January 2025, Blackstone announced its strategic shift towards pursuing new copper-gold opportunities while continuing to advance the partnership process for the Ta Khoa Project, reinforcing its commitment to commodities with strong long-term market fundamentals. Blackstone's intentions in relation to the Merged Group if the Scheme becomes Effective are discussed in Section 6.	Sections 5 and 6.
Who is bound by the Scheme?	The Scheme is binding on IDM and the Scheme Shareholders. In addition, Blackstone is bound to comply with its obligations under the Scheme through the Deed Poll.	Sections 3.1 and 3.7.

Question	Answer	More information
RECOMMENDATIONS AND INTENTIONS		
What do the IDM Directors recommend?	**The 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 interests of IDM Shareholders.**[27] Based on this Scheme Booklet and any independent advice you may receive, you should determine how you wish to vote on the Scheme. You are able to vote either before or during the Scheme Meeting, or by appointing a proxy, attorney, or, in the case of a corporate IDM Shareholders, a corporate representative, to vote on your behalf.	Letter from the Chairman of the IDM Board and Section 1.1.
What are the intentions of the IDM Directors with respect to their IDM Shares?	Each IDM Director intends to vote, or procure the voting of, any IDM Shares held or controlled by him at the time of the Scheme Meeting in favour of the Scheme in the absence of an IDM Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of IDM Shareholders.	Letter from the Chairman of the IDM Board. The interests of the IDM Directors are described in Section 9.1.
What is the opinion of the Independent Expert?	The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of IDM Shareholders in the absence of a superior proposal.	A copy of the Independent Expert's Report is set out in Annexure 1 to this Scheme Booklet.
What if the Independent Expert changes its opinion?	If the Independent Expert changes its opinion, this will be announced on the IDM website and the IDM Directors will carefully consider the Independent Expert's revised opinion and advise you of their recommendation.	A copy of the Independent Expert's Report is set out in Annexure 1 to this Scheme Booklet.
ASSESSMENT OF THE SCHEME		
What are the reasons to vote in favour of the Scheme?	You may consider voting in favour of the Scheme for the following reasons: • Eligible Shareholders will receive a shareholding in an ASX-listed entity, providing value transparency and liquidity • The Scheme will provide enhanced access to Australian capital markets, providing easier access to capital to develop the Mankayan Project • The combination of the IDM and Blackstone businesses is expected to have a number of benefits including enhanced growth and diversification opportunities • The Scheme Consideration will be paid in scrip, which means that Eligible Shareholders will remain shareholders in the Merged Group	Section 1.5.

[27] IDM Shareholders should note when considering this recommendation that each of the IDM Directors will be receiving a benefit if the Scheme proceeds (see Section 9.1.6 for further information). As at the Last Practicable Date, each of the IDM Directors (being Mr Geoff Gilmour, Mr Oliver Cairns and Mr Greg Cunnold) 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 Mr Gilmour, 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 (based on Blackstone's closing share price of $0.028 on 31 January 2025, the last trading day for Blackstone Shares before the Merger announcement). See Sections 2, 3.8 and 9.1.2 for further information on the IDM Performance Rights. IDM Shareholders should also note that, if the Scheme is Implemented, Mr Gilmour will be appointed as a non-executive director of Blackstone, which will entitle Mr Gilmour to non-executive director fees from Blackstone. Despite their interests in the outcome of the Scheme, each of Mr Gilmour, 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 of the IDM Directors (being Mr Gilmour and Mr Cunnold) are substantial shareholders of IDM (including through holdings in controlled entities). See Sections 4.7.3 and 9.1 for further information.

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Question	Answer	More information
	• The Scheme Consideration represents an attractive premium to Eligible Shareholders,[28] plus meaningful ownership in the Merged Group • The IDM Directors have assessed the merits of the Scheme and unanimously recommend that IDM Shareholders vote in favour of the Scheme,[29] in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of IDM Shareholders • The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of IDM Shareholders, in the absence of a superior proposal • No Superior Proposal has emerged since the announcement of the Scheme • If the Scheme does not proceed, IDM Shareholders will remain shareholders in an unlisted entity and continue to be exposed to risks associated with IDM's business and potentially face other adverse consequences • No brokerage will be payable by you for the transfer of your IDM Shares if the Scheme proceeds (provided you are not an Ineligible Overseas Shareholder)	
What are the reasons to vote against the Scheme?	You may consider voting against the Scheme for the following reasons: • You may disagree with the IDM Directors' unanimous recommendation and the Independent Expert's conclusion[30] and consider that the Scheme is not in your best interests • You may take the view that the Scheme Consideration does not reflect the underlying value of IDM's contribution to the Merged Group • The tax consequences of the Scheme for you may not suit your financial position • You may not wish to be exposed to an investment in the Ta Khoa Project, the Gold Bridge Project or any of Blackstone's other projects • You may wish to confine your investment and exposure to a business with IDM's specific characteristics • You may consider that there are risks associated with the integration of IDM and Blackstone which exceed the benefits of the Scheme • You may consider that there is potential for a Superior Proposal to be made in the foreseeable future. However, since the announcement of entry into the	Section 1.6.

[28] See Section 1.5.5 for further details.

[29] IDM Shareholders should note when considering this recommendation that each of the IDM Directors will be receiving a benefit if the Scheme proceeds (see Section 9.1.6 for further information). As at the Last Practicable Date, each of the IDM Directors (being Mr Geoff Gilmour, Mr Oliver Cairns and Mr Greg Cunnold) 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 Mr Gilmour, 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 (based on Blackstone's closing share price of $0.028 on 31 January 2025, the last trading day for Blackstone Shares before the Merger announcement). See Sections 2, 3.8 and 9.1.2 for further information on the IDM Performance Rights. IDM Shareholders should also note that, if the Scheme is Implemented, Mr Gilmour will be appointed as a non-executive director of Blackstone, which will entitle Mr Gilmour to non-executive director fees from Blackstone. Despite their interests in the outcome of the Scheme, each of Mr Gilmour, 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 of the IDM Directors (being Mr Gilmour and Mr Cunnold) are substantial shareholders of IDM (including through holdings in controlled entities). See Sections 4.7.3 and 9.1 for further information.

[30] In reaching its conclusion, the Independent Expert considered both the advantages and disadvantages of the Scheme for IDM Shareholders (see sections 2.5 and 14 of the Independent Expert's Report).

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Question	Answer	More information
	Scheme Implementation Deed on 6 February 2025 to the date of this Scheme Booklet, no Superior Proposal has been received by the IDM Directors • The future value of Blackstone Shares is not certain	
Are there other considerations relevant to voting on the Scheme?	There are a number of other considerations relevant to your vote including that the Scheme may be Implemented even if you do not vote in favour, the conditionality of the Scheme and that certain warranties are taken to be given by Scheme Shareholders.	Section 1.7.
What will happen if the Scheme is not Implemented?	If the Scheme does not proceed: • IDM Shareholders will continue to hold their IDM Shares and the rights of IDM Shareholders will not change. A number of risks associated with an investment in IDM are outlined in Section 7; • IDM Shareholders will not receive the Scheme Consideration; • IDM will continue to operate as a standalone public unlisted company under the leadership of the current IDM Board and management; • in the absence of a Superior Proposal, the market price for IDM Shares may fall; and • IDM's repayment obligations under the Loan Agreement will be triggered.	Section 1.7.
Are there any conditions to the Scheme?	There are a number of conditions precedent which must be satisfied or waived (as applicable) prior to the Scheme being Implemented. In summary, the outstanding conditions are: • IDM and Blackstone enter into IDM Option Cancellation Deeds with each holder of IDM Options by 5:00pm on the Business Day before the Second Court Date; • relief, waivers, confirmations, exemptions, consents or approvals from ASIC or ASX reasonably necessary or desireable to Implement the Scheme are received before 8:00am on the Second Court Date; • IDM Shareholders approve the Scheme by the Requisite Majorities at the Scheme Meeting; • Blackstone Shareholders approve, for the purposes of ASX Listing Rule 7.1, the issue of the Consideration Shares and the Blackstone Options to be issued pursuant to the IDM Option Cancellation Deeds; • the Court must approve the Scheme at the Second Court Hearing; • no Governmental Agency issues or takes steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling, or takes any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the transaction, and no such other order, injunction, decree, ruling, other action or refusal, is in effect as at 8:00am on the Second Court Date; • the Independent Expert does not publicly withdraw its report or change its conclusion in the Independent Expert's Report that the Scheme is in the best interests of IDM Shareholders before 8:00am on the Second Court Date; • no Blackstone Prescribed Event occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date;	Section 3.5.1.

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Question	Answer	More information
	• no Blackstone Material Adverse Change occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date; • no IDM Prescribed Event occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date; • no IDM Material Adverse Change occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date • IDM has received (and provided to Blackstone) a copy of each consent or waiver required under the Change of Control Contracts to the change of control of IDM resulting from the Scheme on terms acceptable to Blackstone; • the representations and warranties of IDM and Blackstone in the Scheme Implementation Deed are true and correct in all material respects as at the times at which they are expressed to be given; and • all other approvals, consents or agreement of a Third Party which IDM and Blackstone agree are necessary or desireable to Implement the Scheme have been received. As at the date of this Scheme Booklet, IDM is not aware of any reason why the above conditions will not be satisfied or waived.	
Will I be affected if I do not vote, or if I vote against the Scheme?	Even if you do not vote, or you vote against the Scheme, the Scheme may still be Implemented if it is approved by the Requisite Majorities of IDM Shareholders at the Scheme Meeting and by the Court.	Section 1.7.2.
Is there a break fee payable by IDM?	No – the Scheme Implementation Deed did not provide for payment of a break fee by either party.	N/A.
What are the risks associated with an investment in IDM?	In considering the Scheme, IDM Shareholders should be aware that there are a number of risk factors associated with an investment in IDM. They are outlined in Section 7.	Section 7.
What are the risks associated with an investment in Blackstone?	In considering the Scheme, IDM Shareholders should be aware that there are a number of risk factors associated with an investment in Blackstone. They are outlined in Section 7.	Section 7.
SCHEME CONSIDERATION		
Who is entitled to participate in the Scheme?	Persons who hold IDM Shares on the Scheme Record Date can participate in the Scheme. Such persons are referred to as "Scheme Shareholders" in this Scheme Booklet.	Sections 3.7, 3.3.2 and 3.3.3.
What will I receive if the Scheme is Implemented?	If the Scheme is Implemented and you hold IDM Shares at the Scheme Record Date (provided that you are not an Ineligible Overseas Shareholder), you will receive 7.4 Blackstone Shares for each IDM Share you hold,[31] such that IDM Shareholders' overall ownership of the Merged Group (i.e. Blackstone immediately following Implementation) will be approximately 50.57% upon Implementation.[32]	Section 3.3.
When and how will I receive my Scheme Consideration?	On the Implementation Date, Blackstone will issue the Scheme Consideration to you provided you hold IDM Shares at the Scheme Record Date (and that you are not an	Section 3.3.

[31] The actual number of Blackstone Shares received may be subject to the effects of rounding.

[32] This includes the new Blackstone Shares that will be issued to the Sale Agent on behalf of Ineligible Overseas Shareholders. See Section 3.3.5. If the Blackstone capital raising referred to in Section 5.5 occurs prior to Implementation, existing IDM Shareholders will own a smaller percentage of the Merged Group. See Section 6.3.2 for further information. Note also that the issue of Blackstone Shares to Discovery Capital Partners, as referred to in Section 9.7.1, will have a minor dilutionary effect (with shareholders of the Merged Group to be diluted by approximately 1.1% when those Blackstone Shares are issued).

Question	Answer	More information
	Ineligible Overseas Shareholder). You will receive an uncertificated holding statement at your Registered Address on or before the Implementation Date.	
I am a foreign IDM Shareholder. Does that make me an Ineligible Overseas Shareholder?	An IDM Shareholder whose Registered Address as at the Scheme Record Date is a place outside Australia and its external territories, New Zealand, the Philippines[33] and the United Kingdom will be classified as an Ineligible Overseas Shareholder, unless Blackstone and IDM (acting reasonably) determine that it is lawful and not unduly onerous or impracticable to issue to that IDM Shareholder Blackstone Shares when the Scheme becomes Effective.	Sections 3.3.3 and 3.3.5.
How will Ineligible Overseas Shareholders be treated under the Scheme?	All IDM Shareholders are invited to participate in the Scheme and Ineligible Overseas Shareholders will participate in the Scheme on the same basis as each of the Eligible Shareholders. However, Blackstone Shares will not be issued to Ineligible Overseas Shareholders. Instead, the Blackstone Shares to which the Ineligible Overseas Shareholders would otherwise have been entitled, will be issued to a Sale Agent to be sold on the ASX. The Sale Agent will sell those Blackstone Shares as soon as reasonably practicable after the Implementation Date and the Sale Agent will remit the Sale Proceeds for the Blackstone Shares to IDM. IDM will then remit to each Ineligible Overseas Shareholder the Sale Proceeds attributable to the Blackstone Shares to which the Ineligible Overseas Shareholder would otherwise have been entitled (after deducting any reasonable and applicable fees, brokerage, stamp duty and other costs, taxes and charges).	Section 3.3.5.
Will I be able to hold and trade Blackstone Shares received as Scheme Consideration?	Yes. Blackstone Shares currently trade on ASX and, if the Scheme is Implemented, the Consideration Shares will trade on ASX. It is expected that you will be able to trade the new Blackstone Shares that you receive as Scheme Consideration on a normal settlement basis from the first Business Day after the Implementation Date.	Section 3.3.
What are the tax implications of the Scheme?	Implementation of the Scheme may trigger taxation consequences for IDM Shareholders. A general guide to the Australian taxation implications of the Scheme is set out in Section 8. This guide is expressed in general terms only and IDM Shareholders should seek professional taxation advice with respect to their individual tax situation.	Section 8.
Will I have to pay any brokerage or stamp duty in relation to the Scheme?	You will not incur brokerage on the transfer of your IDM Shares to Blackstone pursuant to the Scheme. Brokerage fees may be deducted from the Sale Proceeds payable to Ineligible Overseas Shareholders – see Section 3.3.5.	Section 1.5.9 and 3.3.5.
I hold IDM Performance Rights. Am I entitled to participate in the Scheme?	Subject to IDM Shareholders approving the Scheme Resolution, the IDM Board has resolved that all outstanding IDM Performance Rights on issue immediately following the Scheme Meeting which have not vested, will automatically vest prior to the Scheme Record Date. As required by the Scheme Implementation Deed, the IDM Board will also procure that all holders of IDM Performance Rights exercise the vested IDM Performance Rights so as to result in the issue of IDM Shares on or before the Scheme Record Date. Accordingly, the IDM Shares issued to the holders of IDM Performance Rights will participate in the Scheme, such that the holders of IDM Performance Rights will receive the Scheme Consideration in respect of those IDM Shares. Further details about the IDM Performance Rights are set out in Section 4.7.1 of this Scheme Booklet. Details about the	Section 3.8.

[33] Provided that no more than 20 IDM Shareholders are located in the Philippines.

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Question	Answer	More information
	IDM Performance Rights held by or on behalf of the IDM Directors are set out in Section 9.1.2 of this Scheme Booklet.	
I hold IDM Options. Am I entitled to participate in the Scheme.	Holders of IDM Options will not participate in the Scheme, and will instead be issued Blackstone Options in exchange for the cancellation of their existing Blackstone Options under the IDM Option Cancellation Deeds. It is a condition to the Scheme becoming Effective that IDM and Blackstone enter into IDM Option Cancellation Deeds prior to 5:00pm on the Business Day before the Second Court Date. Under the terms of the IDM Option Cancellation Deeds, subject to the Scheme becoming Effective, each holder of IDM Options will agree to the cancellation of the IDM Options for the following consideration: • each IDMUOPT2 Option will be cancelled in exchange for 7.4 Blackstone Options with an exercise price of $0.03 expiring on 14 February 2026; • each IDMUOPT4 Option will be cancelled in exchange for 7.4 Blackstone Options with an exercise price of $0.06 expiring on 1 November 2026; and • each IDMUOPT5 Option will be cancelled in exchange for 7.4 Blackstone Options with an exercise price of $0.06 expiring on 5 February 2029.	Sections 3.5.1(a) and 3.9.
SCHEME MEETINGS, VOTING AND APPROVAL		
What is the Scheme Meeting?	The Scheme Meeting is a meeting of IDM Shareholders to consider the Scheme. The terms of the Scheme Resolution to be considered at the Scheme Meeting are contained in the Notice of Meeting in Annexure 4 of this Scheme Booklet.	Section 3.2.1 and Annexure 4.
Who is entitled to vote at the Scheme Meeting?	IDM Shareholders who are recorded on the Register as the holder of IDM Shares as at 11:00am (AWST) on Sunday, 8 June 2025 are entitled to attend and vote at the Scheme Meeting.	See the "How to vote" section commencing on page 11 and Section 3.2.1.
When and where will the Scheme Meeting be held?	The Scheme Meeting has been convened for 11:00am (AWST) on Tuesday, 10 June 2025 to be held at the offices of IDM's legal adviser, Johnson Winter Slattery, at Level 49 Central Park, 152-158 St George's Terrace, Perth, Western Australia	The Notice of Scheme Meeting is set out in Annexure 4 to this Scheme Booklet.
What will IDM Shareholders be asked to vote on at the Scheme Meeting?	At the Scheme Meeting, IDM Shareholders who are eligible to vote will be asked to vote on whether to approve the Scheme.	Annexure 4.
How do I vote?	You can vote: • in person at the Scheme Meeting; • by appointing a proxy to attend the Scheme Meeting and vote on your behalf; • using a power of attorney. You are entitled to appoint an attorney to attend the Scheme Meeting and vote on your behalf; or • by a corporate representative. Corporate shareholders are entitled to appoint a corporate representative to attend the Scheme Meeting and vote on their behalf. IDM Shareholders who are unable to attend the Scheme Meeting are encouraged to submit votes ahead of the Scheme Meeting or appoint a proxy to participate and vote on their behalf. If you direct your proxy how to vote, your votes will be cast at the Scheme Meeting in accordance with your direction. If the Chair of the Scheme Meeting is appointed as your proxy (or is appointed your proxy by default), the Chair can	See the "How to vote" section commencing on page 11.

Question	Answer	More information
	be directed how to vote by ticking the relevant box next to the Scheme Resolution (i.e. 'for', 'against' or 'abstain'). The Chair of the Scheme Meeting intends to vote all undirected proxies (i.e. open proxies) in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of IDM Shareholders.	
Should I vote?	Voting is not compulsory. However, the IDM Directors encourage IDM Shareholders to exercise their right to vote on this significant transaction. The 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 interests of IDM Shareholders.[34] If the Scheme becomes Effective, you will be bound by the Scheme whether or not you voted and whether or not you voted in favour of the Scheme. Your vote is important.	See the "How to vote" section commencing on page 11.
How do I vote if I am unable to attend a Scheme Meeting?	If you cannot attend the Scheme Meeting, you can vote before the Scheme Meeting, appoint a proxy electronically or complete and return the Proxy Form in accordance with the instructions set out on the Proxy Form and have your proxy attend the Scheme Meeting and vote on your behalf.	See the "How to vote" section commencing on page 11.
What is the approval threshold for the Scheme?	For the Scheme to proceed, the Scheme Resolution must be passed at the Scheme Meeting 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 • at least 75% of the total number of votes cast on the Scheme Resolution. The Court has the discretion to waive the first of these two requirements if it considers it appropriate to do so. Voting at the Scheme Meeting will be by poll. For the Scheme to become Effective, it must also be approved by the Court.	Section 3.2.1.
When will the results of the Scheme Meeting be known?	The results of the Scheme Meeting will be available shortly after the conclusion of the Scheme Meeting and will be announced on IDM's website once available. Even if the Scheme Resolution is passed by the Requisite Majorities at the Scheme Meeting, the Scheme will be subject to the approval of the Court.	N/A.
What happens to my IDM Shares if I do not vote, or if I vote against the Scheme, and the Scheme becomes Effective and is Implemented	If you do note vote, or vote against the Scheme, and the Scheme becomes Effective and is Implemented, any Scheme Shares held by you on the Scheme Record Date (currently expected to be 5.00pm (AWST) on Friday, 20 June 2025 will be transferred to Blackstone, and you will receive the Scheme Consideration (unless you are an Ineligible Overseas Shareholder), despite not having voted or having voted against the Scheme.	Section 3.2.1.

[34] IDM Shareholders should note when considering this recommendation that each of the IDM Directors will be receiving a benefit if the Scheme proceeds (see Section 9.1.6 for further information). As at the Last Practicable Date, each of the IDM Directors (being Mr Geoff Gilmour, Mr Oliver Cairns and Mr Greg Cunnold) 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 Mr Gilmour, 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 (based on Blackstone's closing share price of $0.028 on 31 January 2025, the last trading day for Blackstone Shares before the Merger announcement). See Sections 2, 3.8 and 9.1.2 for further information on the IDM Performance Rights. IDM Shareholders should also note that, if the Scheme is Implemented, Mr Gilmour will be appointed as a non-executive director of Blackstone, which will entitle Mr Gilmour to non-executive director fees from Blackstone. Despite their interests in the outcome of the Scheme, each of Mr Gilmour, 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 of the IDM Directors (being Mr Gilmour and Mr Cunnold) are substantial shareholders of IDM (including through holdings in controlled entities). See Sections 4.7.3 and 9.1 for further information.

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Question	Answer	More information
OTHER QUESTIONS		
What happens if a Superior Proposal emerges?	If a Superior Proposal emerges, this will be announced on the IDM website and the IDM Directors will carefully consider the proposal and advise you of their recommendation.	Sections 1.5.8, 1.6.7 and 3.5.2.
Is a Superior Proposal likely to emerge?	Since the announcement of the execution of the Scheme Implementation Deed on 6 February 2025, and up to the date of this Scheme Booklet, no Superior Proposal has emerged. The IDM Directors are not aware of any Superior Proposal likely to emerge as at the date of this Scheme Booklet.	Sections 1.5.8 and 1.6.7.
What happens if IDM receives a Competing Proposal?	If a Competing Proposal emerges, the IDM Board will consider the proposal and advise IDM Shareholders accordingly (subject to the exclusivity provisions of the Scheme Implementation Deed).	Sections 1.6.7 and 3.5.2
Can I choose to keep my IDM Shares?	No. If the Scheme is Implemented, any IDM Shares you hold on the Scheme Record Date will be transferred to Blackstone. This is the case even if you did not vote at all or you voted against the Scheme Resolution at the Scheme Meeting.	Section 3.
Can I sell my IDM Shares now?	IDM Shareholders can sell their IDM Shares before Friday, 20 June 2025. If you sell your IDM Shares prior to the Scheme Record Date: • you will not receive the Scheme Consideration; • you may be required to pay brokerage on the sale of your IDM Shares; and • there may be different tax consequences for you compared with those consequences that would apply if you disposed of your IDM Shares under the Scheme. The Effective Date is currently expected to be Wednesday, 18 June 2025.	Section 3.3.2.
Can I oppose the Scheme at the Second Court Hearing?	Any IDM Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on IDM a notice of appearance in the prescribed form together with any affidavit that the IDM Shareholder proposes to rely on. The Second Court Hearing is expected to be held at 10:00am (AWST) on Tuesday, 17 June 2025.	Section 3.
Can the Scheme be terminated?	The Scheme Implementation Deed may be terminated in certain circumstances, details of which are summarised in Section 3.5.3. If the Scheme Implementation Deed is terminated, the Scheme will not proceed.	Section 3.5.3.
What are the costs of the transaction?	IDM estimates that it will incur approximately $1,300,000 (excluding GST) in costs if the Scheme proceeds to Implementation (including costs already incurred), and approximately $900,000 (excluding GST) in costs if the Scheme is not Implemented (including costs already incurred).	Section 9.7.
OVERVIEW OF THE MERGED GROUP		
What is the Merged Group?	The Merged Group is the combination of the entities in the IDM Group and the Blackstone Group upon Implementation of the Scheme. Following Implementation, the Merged Group will be an Australian-based resources company with a number of international copper, gold and nickel projects.	Section 6.
What will the key projects of the Merged Group be?	Upon Implementation, the Merged Group will have interests in the following projects: • the Mankayan Project, located in Northern Luzon in the Philippines; • the Ta Khoa Project, located 160km west of Hanoi in the Son La Province of Vietnam; and • the Gold Bridge Project, located 180km north of Vancouver in Canada.	Sections 1.5.3 and 6.1.

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Question	Answer	More information
Who will be the directors of the Merged Group?	If the Scheme is Implemented, it is expected that the Board of the Merged Group will consist of the following: • Non-Executive Chair: Hamish Halliday • Managing Director: Scott Williamson • Non-Executive Director: Geoff Gilmour Existing Blackstone Directors Dr Frank Bierlein, Ms Alison Gaines and Mr Dan Lougher will resign as Directors of Blackstone with effect from no later than the Implementation Date.	Section 6.4.
Who will be the substantial shareholders of the Merged Group following Implementation?	Upon Implementation of the Scheme, existing Blackstone Shareholders will own approximately 49.43% of the Merged Group and existing IDM Shareholders will own approximately 50.57% of the Merged Group.[35] Immediately following Implementation, the substantial holders of Blackstone are expected to be Bezant Resources plc, which is expected to hold voting power in Blackstone of approximately 10.89%, Civetta Nanjia, who is expected to hold voting power of 9.62%, Geoff Gilmour, who is expected to hold voting power of 8.84%[36], Greg Cunnold, who is expected to hold voting power of 5.58%[37] and Deutsche Balaton Aktiengesellschaft, which is expected to hold voting power of 5.79%.[38]	Section 6.3.2.
What are the risks associated with the Merged Group?	IDM Shareholders should be aware that there are a number of risks relating to the Merged Group. Further details on these risks are detailed in Section 7.3.	Section 7.3.
FURTHER INFORMATION		
How can I get further information if I have any questions?	For further information, you can call IDM's corporate advisor Discovery Capital Partners on +61 8 6365 5200 on Business Days between 9:00am and 5:00pm (AWST). If you are in doubt about anything in this Scheme Booklet, please contact your financial, legal or other professional adviser.	N/A.

[35] This includes the new Blackstone Shares that will be issued to the Sale Agent on behalf of Ineligible Overseas Shareholders. See Section 3.3.5. If the Blackstone capital raising referred to in Section 5.5 occurs prior to Implementation, existing IDM Shareholders will own a smaller percentage of the Merged Group. See Section 6.3.2 for further information. Note also that the issue of Blackstone Shares to Discovery Capital Partners, as referred to in Section 9.7.1, will have a minor dilutionary effect (with shareholders of the Merged Group to be diluted by approximately 1.1% when those Blackstone Shares are issued).

[36] Mr Gilmour is a director of IDM and a substantial shareholder of IDM (including through holdings in controlled entities). See Sections 4.7.3 and 9.1 for further information. See also section 6.3.2 for further detail on Mr Gilmour's voting power and other interests post Implementation.

[37] Mr Cunnold is a director of IDM and a substantial shareholder of IDM (including through holdings in controlled entities). See Sections 4.7.3 and 9.1 for further information. See also section 6.3.2 for further detail on Mr Cunnold's voting power and other interests post Implementation.

[38] If the Blackstone capital raising referred to in Section 5.5 occurs prior to Implementation, the substantial shareholders of the Merged Group (and their interest in the Merged Group) may change. See Section 6.3.2 for further information.

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3 Overview of the Scheme

3.1 Summary

On 6 February 2025, IDM announced that it had entered into a Scheme Implementation Deed with Blackstone under which it is proposed that Blackstone will acquire all IDM Shares by way of a scheme of arrangement under Part 5.1 of the Corporations Act.

If the Scheme is Implemented:

(a) all IDM Shares held by Scheme Shareholders on the Scheme Record Date will be transferred to Blackstone;

(b) in return, Blackstone will issue to the Scheme Shareholders (other than Ineligible Overseas Shareholders – see Section 3.3.5) 7.4 Blackstone Shares for each IDM Share they hold on the Scheme Record Date;[39]

(c) immediately following Implementation, Scheme Shareholders will hold in aggregate approximately 50.57% of the shares in Blackstone;[40] and

(d) IDM will become a wholly-owned Subsidiary of Blackstone.

Further information regarding the Scheme Consideration is set out in Section 3.3.

A copy of the Scheme is set out in full in Annexure 2 to this Scheme Booklet. Section 3.2 explains the steps involved in Implementing the Scheme.

Implementation of the Scheme is subject to a number of conditions precedent being satisfied or (where applicable) waived. The conditions precedent are set out in Section 3.5.1 of this Scheme Booklet.

3.2 Steps in Implementing the Scheme

3.2.1 *Scheme Meeting*

On 6 May 2025, the Court ordered that IDM convene the Scheme Meeting at 11:00am (AWST) on Tuesday, 10 June 2025 to be held at the offices of IDM's legal adviser, Johnson Winter Slattery, at Level 49 Central Park, 152-158 St George's Terrace, Perth Western Australia, for the purpose of IDM Shareholders considering and, if thought fit, approving the Scheme.

Pursuant to rule 16.1(b) of the IDM Constitution, all IDM Shareholders on the Register at 11:00am (AWST) on Sunday, 8 June 2025 are entitled to vote at the Scheme Meeting.

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

(a) 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 corporate representative); and

(b) at least 75% of the total number of votes cast on the Scheme Resolution.

[39] The actual number of Blackstone Shares received may be subject to the effects of rounding.

[40] This includes the new Blackstone Shares that will be issued to the Sale Agent on behalf of Ineligible Overseas Shareholders. See Section 3.3.5. If the Blackstone capital raising referred to in Section 5.5 occurs prior to Implementation, existing IDM Shareholders will own a smaller percentage of the Merged Group. See Section 6.3.2 for further information. Note also that the issue of Blackstone Shares to Discovery Capital Partners, as referred to in Section 9.7.1, will have a minor dilutionary effect (with shareholders of the Merged Group to be diluted by approximately 1.1% when those Blackstone Shares are issued).

The Court has the discretion to waive the first of these two requirements if it considers it appropriate to do so.

The Notice of Scheme Meeting, which includes the Scheme Resolution, is set out in Annexure 4 to this Scheme Booklet.

The vote at the Scheme Meeting will be conducted by poll.

For further details on how to vote, please refer to page 11 of this Scheme Booklet.

3.2.2 *Court order approving the Scheme*

In order to become Effective, the Scheme must also be approved by the Court at the Second Court Hearing.

If the Scheme is approved by the Requisite Majorities of IDM Shareholders voting at the Scheme Meeting and all other conditions to the Scheme (other than Court approval of the Scheme) have been satisfied or waived (as applicable), IDM will apply to the Court for an order approving the Scheme.

Each IDM Shareholder has the right to seek leave to appear at the Second Court Hearing and be heard in respect of the Scheme.

The Court may refuse to approve the Scheme or may approve the Scheme subject to conditions or variations, even if the Scheme is approved by the Requisite Majorities of IDM Shareholders voting at the Scheme Meeting.

3.2.3 *Implementation of the Scheme*

The Scheme will be Implemented on the Implementation Date, which is currently expected to be Friday, 27 June 2025. Upon the Implementation of the Scheme:

(a) Blackstone will acquire all of the IDM Shares held by Scheme Shareholders on the Scheme Record Date;

(b) Scheme Shareholders will receive the Scheme Consideration; and

(c) IDM will become a wholly-owned Subsidiary of Blackstone.

3.3 Scheme Consideration

If the Scheme is Implemented, Scheme Shareholders (other than Ineligible Overseas Shareholders – see Section 3.3.5) will receive 7.4 Blackstone Shares for each IDM Share they own as at the Scheme Record Date.[41] Upon Implementation, Scheme Shareholders will hold approximately 50.57% of Blackstone.[42]

All Blackstone Shares issued to Scheme Shareholders as Scheme Consideration under the Scheme will rank equally in all respects with all existing Blackstone Shares on issue as at the Implementation Date. The rights and liabilities attached to the Blackstone Shares are described in Section 5.12.

Blackstone will be under no obligation to issue any Blackstone Shares to any Ineligible Overseas Shareholder and will instead issue the Blackstone Shares that would otherwise

[41] The actual number of Blackstone Shares received may be subject to the effects of rounding.

[42] This includes the new Blackstone Shares that will be issued to the Sale Agent on behalf of Ineligible Overseas Shareholders. See Section 3.3.5. If the Blackstone capital raising referred to in Section 5.5 occurs prior to Implementation, existing IDM Shareholders will own a smaller percentage of the Merged Group. See Section 6.3.2 for further information. Note also that the issue of Blackstone Shares to Discovery Capital Partners, as referred to in Section 9.7.1, will have a minor dilutionary effect (with shareholders of the Merged Group to be diluted by approximately 1.1% when those Blackstone Shares are issued).

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have been issued to an Ineligible Overseas Shareholder to the Sale Agent, as described in Section 3.3.5.

3.3.1 *Basis for Scheme Consideration*

The Scheme Consideration ratio of 7.4 Blackstone Shares for each IDM Share was calculated based on the value of Blackstone Shares in the lead-up to entry into the Scheme Implementation Deed and the issue price per IDM Share used by IDM for its most recent capital raisings.

At the outset of negotiations (in January 2025), the prevailing price of Blackstone Shares was approximately $0.027. As IDM is an unlisted public entity, the parties agreed that the fairest way to value IDM Shares was to use the issue price of IDM Shares under IDM's most recent capital raisings. Accordingly, with reference to:

(a) the capital raising that IDM completed on 16 December 2024, under which IDM raised $100,000 (before costs) through the issue of 500,000 IDM Shares at an issue price of $0.20 per IDM Share; and

(b) the capital raising that IDM completed on 3 October 2024, under which IDM raised $375,000 (before costs) through the issue of 1,875,000 IDM Shares at an issue price of $0.20 per IDM Share,

the parties valued IDM Shares at $0.20 per IDM Share.

Accordingly, the parties negotiated the Scheme Implementation Deed on the understanding that one IDM Share was worth approximately 7.4 Blackstone Shares (at the prevailing price of $0.027) – on the basis that the agreed value of an IDM Share ($0.20) divided by the agreed value of a Blackstone Share ($0.027) is 7.4074 – rounded to 7.4 for simplicity.

Prior to entering into the Scheme Implementation Deed, IDM periodically reviewed the price of Blackstone Shares against the price of IDM Shares to consider whether the proposed merger ratio was appropriate.[43]

3.3.2 *Establishing entitlements to Scheme Consideration*

For the purpose of establishing the persons who are entitled to participate in the Scheme, dealings in IDM Shares or other alterations to the IDM Register will only be recognised if registrable transfers or transmission applications in respect of those dealings are received at the place where the IDM Register is kept by 5:00pm (AWST) on the Scheme Record Date.

IDM will not accept registration or recognise for any purpose (except a transfer to Blackstone under the Scheme and any subsequent transfer by Blackstone or its successors in title) any transmission application or transfer in respect of IDM Shares received after such times, or received prior to those times but not in registrable form.

For the purposes of determining entitlements to Scheme Consideration, IDM will, until the Scheme Consideration has been paid to Scheme Shareholders, maintain the Register in accordance with the terms of the Scheme, and the Register in this form will solely determine entitlements to the Scheme Consideration. As from the Scheme Record Date (other than for Blackstone after the Implementation Date), each entry current at that time in the Register in relation to the Scheme Shares will cease to be of any effect other than as evidence of entitlement of Scheme Shareholders to the Scheme Consideration in accordance with the Scheme in respect of the Scheme Shares.

[43] In reaching its conclusion the Independent Expert assessed the value of the Scheme Consideration (see sections 2.5 and 14 of the Independent Expert's Report).

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3.3.3 *Entitlement to Scheme Consideration*

The Scheme Record Date is currently anticipated to be 5:00pm (AWST) on Friday, 20 June 2025. Only IDM Shareholders whose names appear on the Register on the Scheme Record Date will be entitled to receive the Scheme Consideration.

The way in which each individual IDM Shareholder receives the Scheme Consideration will depend on whether that shareholder is an:

(a) Eligible Shareholder; or

(b) Ineligible Overseas Shareholder.

3.3.4 *Eligible Shareholders*

IDM Shareholders who are recorded in the Register on the Scheme Record Date and are not Ineligible Overseas Shareholders are eligible to receive the Scheme Consideration in the form of 7.4 Blackstone Shares for each IDM Share they own.

Blackstone will issue Blackstone Shares to Eligible Shareholders on or before the Implementation Date. Blackstone will send, or will procure the sending of, an uncertificated holding statement to Eligible Shareholders at their Registered Address on or before the Implementation Date.

Joint holders

In the case of any Scheme Shares held in joint names, the Blackstone Shares to be issued by Blackstone will be issued to and registered in the Blackstone Register in the names of the joint holders. Any document required to be sent under the Scheme to the joint holders will be sent to the holder whose name appears first in the Register as at the Scheme Record Date.

Fractional entitlements

Where the calculation of the Scheme Consideration to which an Eligible Shareholder is entitled to under the Scheme would result in that shareholder being entitled to a fraction of a Blackstone Share, the fractional entitlement will be rounded up or down to the nearest whole number of Blackstone Shares, with fractions of 0.5 being rounded up.

3.3.5 *Ineligible Overseas Shareholders*

A Scheme Shareholder will be an Ineligible Overseas Shareholder if their address shown in the Register as at the Scheme Record Date is a place outside Australia and its external territories, New Zealand, the Philippines[44] and the United Kingdom unless IDM and Blackstone (acting reasonably) determine that it is lawful and not unduly onerous or impracticable to issue Blackstone Shares to that foreign IDM Shareholder.

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

Ineligible Overseas Shareholders will still participate in the Scheme. However, Blackstone Shares will not be issued to Ineligible Overseas Shareholders. Instead, the Blackstone Shares to which the Ineligible Overseas Shareholders would otherwise have been entitled to will be issued directly to the Sale Agent who will then, as soon as reasonably practicable on or after the Implementation Date, sell those Blackstone Shares on the ASX. The Sale Agent will, within 30 Business Days after the Implementation Date, remit the Sale Proceeds for the Blackstone Shares to IDM (after deduction of any reasonable and applicable fees,

[44] Provided that no more than 20 IDM Shareholders are located in the Philippines.

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brokerage, stamp duty and other costs, taxes and charges). IDM will then remit to each Ineligible Overseas Shareholder the Sale Proceeds attributable to the Blackstone Shares to which the Ineligible Overseas Shareholder would otherwise have been entitled (after deducting any reasonable and applicable fees, brokerage, stamp duty and other costs, taxes and charges).

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

(a) (where an Ineligible Overseas Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of Automic to receive dividend payments from IDM by electronic funds transfer to a bank account nominated by that Ineligible Overseas Shareholder) paying the relevant amount by electronic means in accordance with that election;

(b) paying the relevant amount by electronic means to a bank account nominated by the relevant Ineligible Overseas Shareholder by an appropriate authority from that Ineligible Overseas Shareholder to IDM or Automic; or

(c) dispatching a cheque for the relevant amount to the Ineligible Overseas Shareholder by prepaid post to their Registered Address.

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

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

3.4 Consequences if the Scheme does not proceed

If the Scheme is not Implemented:

(a) IDM Shareholders will continue to hold IDM Shares and will continue to be exposed to general risks as well as risks specific to IDM, including those set out in Section 7 of this Scheme Booklet;

(b) IDM Shareholders will not receive the Scheme Consideration; and

(c) IDM's repayment obligations under the Loan Agreement will be triggered, and IDM will need to repay the Total Amount Outstanding within one month of the termination of the Scheme Implementation Deed (either in cash or by issuing to Blackstone equivalent IDM Shares at an issue price of $0.20 per IDM Share, at IDM's election). See Sections 1.7.1 and 9.6 of this Scheme Booklet for further detail on the Loan Agreement.

If the Scheme is not Implemented, and in the absence of a Superior Proposal, IDM will continue as an unlisted public company, with IDM's existing management continuing to implement its current business plan and financial and operating strategies.

If the Scheme is not Implemented, the advantages of the Scheme described in Section 1.5 of this Scheme Booklet will not be realised and the potential disadvantages and risks of the Scheme described in Section 1.6 and Section 7 of this Scheme Booklet respectively will not arise.

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3.5 Scheme Implementation Deed

IDM and Blackstone have entered into the Scheme Implementation Deed, as announced by IDM (and by Blackstone to the ASX) on 6 February 2025. A full copy of the Scheme Implementation Deed was attached to Blackstone's announcement and is available free of charge from www.asx.com.au or from IDM's website at www.idminternational.com.au/investor-updates.

The Scheme Implementation Deed sets out the rights and obligations of IDM and Blackstone in connection with the Scheme. The key terms of the Scheme Implementation Deed are summarised below.

3.5.1 *Conditions precedent to Implementation*

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

(a) (**IDM Option Cancellation Deeds**) before 5:00pm on the Business Day before the Second Court Date, Blackstone and IDM enter into IDM Option Cancellation Deeds with each holder of IDM Options;

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

(c) (**IDM Shareholder approval of Scheme**) at the Scheme Meeting, the IDM Shareholders approve the Scheme by the Requisite Majorities;

(d) (**Blackstone Shareholder approval of Scheme**) Blackstone Shareholders approve the issue of the Consideration Shares and the Blackstone Options to be issued pursuant to the IDM Option Cancellation Deeds, for the purposes of ASX Listing Rule 7.1.

(e) (**Court approval**) the Court makes orders under section 411(4)(b) of the Corporations Act approving the Scheme;

(f) (**No restraints**) as at 8:00am on the Second Court Date, no Governmental Agency has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling, or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Transaction, and no such order, injunction, decree, ruling, other action or refusal is in effect;

(g) (**Independent Expert**) the Independent Expert does not publicly withdraw its report or change its conclusion in the Independent Expert's Report that the Scheme is in the best interests of IDM Shareholders before 8:00am on the Second Court Date;

(h) (**No Blackstone Prescribed Event**) no Blackstone Prescribed Event occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date;

(i) (**No Blackstone Material Adverse Change**) no Blackstone Material Adverse Change occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date;

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(j) (**Blackstone Warranties**) the representations and warranties of Blackstone in the Scheme Implementation Deed are true and correct in all material respects (taken in the context of the Scheme as a whole) as at the times at which they are expressed to be given;

(k) (**No IDM Prescribed Event**) no IDM Prescribed Event occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date;

(l) (**No IDM Material Adverse Change**) no IDM Material Adverse Change occurs between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date;

(m) (**IDM Warranties**) the representations and warranties of IDM in the Scheme Implementation Deed are true and correct in all material respects (taken in the context of the Scheme as a whole) as at the times at which they are expressed to be given;

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

(o) (**Third Party Approvals**) the parties receive all other approvals, consents or agreements of a Third Party which Blackstone and IDM (both acting reasonably) agree are necessary or desireable to Implement the Scheme.

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

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

3.5.2 *Exclusivity arrangements*

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

(a) (**no shop**) during the Exclusivity Period, IDM and Blackstone must not (and must ensure that each of its Representatives does not) directly or indirectly solicit or invite, or initiate or encourage any enquiries, negotiations or discussions, or communicate any intention to do any of these things, with a view to obtaining any offer, expression of interest or proposal from any person in relation to a Competing Proposal;

(b) (**no talk**) subject to the fiduciary carve out provided in the Scheme Implementation Deed, during the Exclusivity Period, IDM and Blackstone must not (and must ensure that each of its Representatives does not) enter into, continue or participate in negotiations or discussions with any person in connection with a Competing Proposal (or proposed or potential Competing Proposal), even if that person's Competing Proposal was not directly or indirectly solicited or invited by the party or any of its Representatives or if the person has publicly announced their Competing Proposal;

(c) (**no due diligence**) subject to the fiduciary carve out provided in the Scheme Implementation Deed, during the Exclusivity Period, IDM and Blackstone must not (and must ensure that each of its Representatives does not) solicit, initiate, facilitate or encourage any person (other than the other party or its Representatives) to undertake due diligence on IDM or Blackstone (as applicable)

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or make available to any person (other than the other party or its Representatives) or permit such person to receive any non-public information relating to the party or its Related Bodies Corporate, in connection with a Competing Proposal (or proposed or potential Competing Proposal), even if that person's Competing Proposal was not directly or indirectly solicited or invited by the party or any of its Representatives or if the person has publicly announced their Competing Proposal;

(d) (**notification obligation**) during the Exclusivity Period, IDM and Blackstone must as soon as reasonably practicable, and in any event within two Business Days, notify the other in writing if it or any of its Representatives becomes aware of any:

(i) receipt of any Competing Proposal in respect of itself;

(ii) approach, enquiry or request to initiate any negotiations or discussions in respect of, or that may reasonably be expected to lead to, Competing Proposal; or

(iii) request for, or provision by the party or any of its Representatives to any Third Party of, any material non-public information relating to any member of the Blackstone Group or the IDM Group (as applicable) in relation to any Competing Proposal,

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

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

(iv) the material terms and conditions of the actual, proposed or potential Competing Proposal (if any) (including price and form of consideration, conditions precedent, proposed deal protection arrangements, timetable, form of funding for the Competing Proposal and any conditions thereto), in each case to the extent known by IDM or any of its Representatives; and

(v) the nature of the information requested and/or provided,

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

(e) (**Blackstone matching right**) in summary, without limiting the no shop, no talk and no due diligence provisions of the Scheme Implementation Deed, during the Exclusivity Period, IDM:

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

(ii) must use its best endeavours to ensure that no IDM Director adversely changes or withdraws their statements in relation to the Scheme or makes a recommendation or statement that is inconsistent with that recommendation (including recommending, supporting or endorsing a Competing Proposal) unless, among other things:

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(A) the Competing Proposal is a Superior Proposal;

(B) IDM has provided Blackstone with all information in respect of the Competing Proposal required by the notification obligations of the Scheme Implementation Deed plus the identity of the Third Party making or proposing the Competing Proposal and any other details excluded from disclosure under the notification obligations of the Scheme Implementation Deed;

(C) IDM has given Blackstone at least five Business Days to provide a counter proposal to the terms of the actual, proposed or potential Competing Proposal (**Blackstone Counterproposal**); and

(D) the IDM Board, acting reasonably and in good faith, determines that Blackstone has not provided a Blackstone Counterproposal that is superior to or no less favourable overall than the terms and conditions of the Competing Proposal within the five Business Day period.

(iii) if Blackstone provides IDM with a Blackstone Counterproposal within five Business Days, IDM must procure that the IDM Board review the Blackstone Counterproposal and if the IDM Board, acting reasonably and in good faith, determines that the Blackstone Counterproposal would provide a matching or superior outcome to IDM Shareholders as a whole compared with the Competing Proposal, then:

(A) IDM and Blackstone must use their best endeavours to agree the amendments to the Scheme Implementation Deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the Blackstone Counterproposal and to implement the Blackstone Counterproposal; and

(B) IDM must use its best endeavours to procure that each IDM Director continues to recommend the transaction (as modified by the Blackstone Counterproposal) to IDM Shareholders (other than as permitted by the Scheme Implementation Deed) and not recommend the applicable Competing Proposal.

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

(a) the Unsolicited Competing Proposal is or, if it was proposed, could reasonably be expected to lead to, a Superior Proposal; and

(b) failure to take such action would involve, or would be likely to involve, a breach of the fiduciary or statutory duties of the directors of IDM or Blackstone (as applicable).

These provisions are set out in full in clause 9 of the Scheme Implementation Deed.

3.5.3 ***Termination of the Scheme Implementation Deed***

The parties may terminate the Scheme Implementation Deed in certain circumstances, as summarised below:

(a) Either party may terminate if:

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(i) (**End Date**) the Scheme has not become, or will not become, Effective on or before the End Date;

(ii) (**material breach**) the other party is in material breach of a term of the Scheme Implementation Deed, taken in the context of the Scheme as a whole, at any time prior to 8:00am on the Second Court Date, provided that IDM or Blackstone (as applicable) must give prompt written notice to the breaching party setting out the relevant circumstances of the breach and the relevant circumstances continue to exist 10 Business Days (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date) after the time such notice is given; or

(iii) (**condition precedent**) a condition precedent described in Section 3.5.1 is not satisfied or waived in accordance with the terms of the Scheme Implementation Deed;

(b) IDM may terminate if:

(i) (**IDM Superior Proposal**) provided there has not been a material breach of IDM's obligations under the exclusivity provisions of the Scheme Implementation Deed, the IDM Board determines that a Competing Proposal in respect of the IDM Group is a Superior Proposal at any time prior to 8:00am on the Second Court Date; or

(ii) (**Blackstone Prescribed Event**) there is a Blackstone Prescribed Event at any time prior to 8:00am on the Second Court Date; and

(c) Blackstone may terminate if:

(i) (**lack of IDM Director support**) any IDM Director:

(A) fails to recommend the Scheme;

(B) publicly withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Scheme or their recommendation that IDM Shareholders vote in favour of the Scheme;

(C) makes a public statement indicating that they no longer recommend the transaction or recommends, supports or endorses another transaction (including any Competing Proposal but excluding a statement that no action should be taking pending assessment of a Competing Proposal); or

(D) takes any other action that is inconsistent with their recommendation that IDM Shareholders vote in favour of the Scheme

at any time prior to 8:00am on the Second Court Date;

(ii) (**Blackstone Superior Proposal**) provided there has not been a material breach of Blackstone's obligations under the exclusivity provisions of the Scheme Implementation Deed, the Blackstone Board determines that a Competing Proposal in respect of the Blackstone Group is a Superior Proposal at any time prior to 8:00am on the Second Court Date; or

(iii) (**IDM Prescribed Event**) there is an IDM Prescribed Event at any time prior to 8:00am on the Second Court Date.

The Scheme Implementation Deed will also terminate automatically if, at the Scheme Meeting, the IDM Shareholders do not approve the Scheme by the Requisite Majorities.

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These provisions are set out in full in clause 10 of the Scheme Implementation Deed.

In addition, the Scheme will lapse if it does not become Effective by the End Date (and IDM and Blackstone do not agree otherwise).

3.6 Warranty by Scheme Shareholders

If the Scheme is Implemented, each Scheme Shareholder will be deemed to have warranted to IDM and Blackstone, and to have appointed and authorised IDM as its attorney and agent to warrant to Blackstone, on the Implementation Date that:

(a) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of transfer of them to Blackstone pursuant to the Scheme, be fully paid and free from all Encumbrances, third party interests (whether legal or equitable) or restrictions on transfer of any kind;

(b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) to Blackstone under the Scheme; and

(c) they have no existing right to be issued any IDM Shares or other securities in IDM.

To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under the Scheme to Blackstone will, at the time of transfer of them to Blackstone, vest in Blackstone free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

3.7 Deed Poll

On 1 May 2025, Blackstone executed the Deed Poll, pursuant to which Blackstone undertook in favour of each Scheme Shareholder, subject to the Scheme becoming Effective, to:

(a) provide, or procure the provision of, the Scheme Consideration to the Scheme Shareholders in accordance with clause 5 of the Scheme; and

(b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to Blackstone under the Scheme including issuing, on or before the Implementation Date, the Consideration Shares required to be issued under the Scheme and procuring that the name and address of each such Scheme Shareholder is entered in the Blackstone Register in respect of those Consideration Shares,

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

A copy of the Deed Poll is included in Annexure 3 to this Scheme Booklet.

3.8 Treatment of IDM Performance Rights

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

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

Under the IDM Performance Rights Plan:

(a) IDM Performance Rights give its holder the right to be issued one IDM Share for each IDM Performance Right held subject to the achievement of specific

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performance criteria. No amount is payable by the holder on the vesting of IDM Performance Rights; and

(b) the IDM Board may determine (at any time) that some or all IDM Performance Rights will vest and will become exercisable immediately if (among other things) a transaction by way of compromise or arrangement under Part 5.1 of the Corporations Act is approved by the Requisite Majorities of members of IDM at a meeting convened in accordance with the order of a court under section 411(1) of the Corporations Act.

When negotiating the Scheme Implementation Deed, the Board considered the extent to which it should determine that existing IDM Performance Rights would vest as a result of the proposed Scheme. The Board had regard to the fact that the IDM Directors (who hold all IDM Performance Rights) do not receive any directors' fees or compensation other than through the issue of IDM Performance Rights from time to time. The Board also had regard to the IDM Directors' recent progress in entering into a Memorandum of Agreement with the local Indigenous People of the Mankayan region (see Section 4.2.6 below) and in negotiating the transaction with Blackstone and considered it appropriate that all IDM Performance Rights should vest prior to the Scheme Record Date (if the Scheme is ultimately approved).

Accordingly, under the Scheme Implementation Deed, IDM must (by 8:00am on the Second Court Date and in accordance with the terms of the IDM Performance Rights Plan) procure that all IDM Performance Rights on issue at the time the Scheme becomes Effective will vest on or before the Scheme Record Date and will result in the issue of IDM Shares on or before the Scheme Record Date. The IDM Shares issued to the holders of IDM Performance Rights will therefore participate in the Scheme, such that the holders of IDM Performance Rights will receive the Scheme Consideration in respect of those IDM Shares issued on exercise of the vested IDM Performance Rights.

As at the Last Practicable Date, IDM had 1,500,000 IDM Performance Rights on issue, with an aggregate value of approximately $310,800 based on the implied announcement value of $0.2072 per IDM Share[45].

Further details about the IDM Performance Rights are set out in Section 4.7.1 of this Scheme Booklet. Details about the IDM Performance Rights held by or on behalf of the IDM Directors are set out in Section 9.1.2 of this Scheme Booklet.

3.9 Treatment of IDM Options

IDM has previously issued IDM Options, which grants to holders of those options the right to exercise each option into one IDM Share.

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

(a) 3,800,000 IDMUOPT2 Options (each with an exercise price of $0.20 per option and an expiry date of 14 February 2026);

(b) 6,245,000 IDMUOPT4 Options (each with an exercise price of $0.40 per option and an expiry date of 1 November 2026); and

(c) 1,250,000 IDMUOPT5 Options, (each with an exercise price of $0.40 per option and an expiry date of 5 February 2029).

[45] Based on Blackstone's closing share price of $0.028 on 31 January 2025, the last trading day for Blackstone Shares before the Merger announcement.

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As set out in Sections 2 and 3.5.1(a) of this Scheme Booklet, it is a condition to the Scheme becoming Effective that IDM and Blackstone enter into IDM Option Cancellation Deeds prior to 5:00pm on the Business Day before the Second Court Date. Under the terms of the IDM Option Cancellation Deeds, subject to the Scheme becoming Effective, each holder of IDM Options will agree to the cancellation of the IDM Options for the following consideration (reflecting the Scheme Consideration of 7.4 Blackstone Shares for each IDM Share held on the Scheme Record Date, with the exercise price rounded up to the nearest cent):

(d) each IDMUOPT2 Option will be cancelled in exchange for 7.4 Blackstone Options with an exercise price of $0.03 expiring on 14 February 2026;

(e) each IDMUOPT4 Option will be cancelled in exchange for 7.4 Blackstone Options with an exercise price of $0.06 expiring on 1 November 2026; and

(f) each IDMUOPT5 Option will be cancelled in exchange for 7.4 Blackstone Options with an exercise price of $0.06 expiring on 5 February 2029.

Holders of IDM Options will therefore not participate in the Scheme (in respect of their IDM Options), and will instead be issued Blackstone Options in exchange for the cancellation of their existing IDM Options[46]. If you are a holder of IDM Options, you will be contacted by IDM and/or Blackstone regarding the cancellation of your IDM Options and the issue of Blackstone Options (if you have not been contacted already).

[46] Holders of IDM Options who also hold IDM Shares will still participate in the Scheme in respect of their IDM Shares.

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4 Information about IDM

The information set out in this Section 4 was prepared by IDM and IDM is responsible for the information contained in this Section 4.

4.1 Overview of IDM

4.1.1 *Corporate history*

4.1.2 *Incorporation and ASX listing*

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

In August 2006, the company announced that it had entered into an agreement to acquire a 100% interest in Oregon Resources Corporation (**Oregon**), an unlisted US-based company which held a 100% interest in the Southern Oregon Mineral Sands Project.[47] Shortly after its acquisition of Oregon, the company completed a pre-listing capital raising, changed its name (from Rubirosa Limited to Industrial Metals Corporation Limited) and, on 2 November 2006, was admitted to the official list of the ASX (trading under the ticker 'IDM').[48]

On 1 December 2011, the company changed its name to IDM International Limited.[49]

4.1.3 *Delisting*

On 4 December 2012, IDM was placed into voluntary suspension on ASX as a result of suspending the operations of its then-wholly owned Subsidiary, Oregon.[50] The decision to suspend the operations of Oregon was principally made as a result of the significant fall in the market price for chromite, which resulted in Oregon's operations becoming cash flow negative.[51] In 2015, IDM ultimately resolved to transfer 100% of the issued share capital in Oregon to the Sentient Group in consideration for the reduction of various debts that it owed to Sentient Group.[52] On 4 January 2016, having finalised the sale of its interest in Oregon, IDM was removed from the official list of the ASX.[53]

4.1.4 *Acquisition of interest in Mankayan Project*

On 6 August 2021, the IDM Directors incorporated IDM Mankayan Pty Ltd, a Subsidiary of IDM, for the purposes of holding interests in the Mankayan Project (see Section 4.2 for further detail on the Mankayan Project). On incorporation, the shareholders in IDM Mankayan were IDM (holding a 62.5% interest in IDM Mankayan), Bezant Resources plc (27.5%) and Mankayan Management Pty Ltd (10%).[54]

Shortly after its incorporation, IDM Mankayan entered into:

(a) a Share Sale Agreement with MMJV Pte Ltd (a wholly-owned Subsidiary of Mining and Minerals Industries Holdings Pte Ltd) under which MMJV agreed to sell, and IDM Mankayan agreed to buy, 8,000 shares (representing an 80% interest) in Asean Copper Investments Limited (**MMJV Agreement**); and

[47] Refer to IDM ASX Announcement dated 21 August 2006 titled "Disclosure Document".
[48] Refer to IDM ASX Announcement dated 2 November 2006 titled "Admission to Official List".
[49] Refer to IDM ASX Announcement dated 7 December 2011 titled "Change of Company Name".
[50] Refer to IDM ASX Announcement dated 11 June 2015 titled "Notice of Annual General Meeting/Proxy Form".
[51] Refer to IDM ASX Announcement dated 11 June 2015 titled "Notice of Annual General Meeting/Proxy Form".
[52] Refer to IDM ASX Announcement dated 13 July 2015 titled "Results of Annual General Meeting – 2013 and 2014"
[53] Refer to IDM ASX Announcement dated 4 January 2016 titled "Removal from Official List".
[54] Refer to IDM continuous disclosure notice titled "Notice of Extraordinary General Meeting of Shareholders" dated 24 March 2023 available to view at www.idminternational.com.au/investor-updates/.

(b) a Share Sale Agreement with Bezant under which Bezant agreed to sell, and IDM Mankayan agreed to buy, 2,000 shares (representing a 20% interest) in Asean,

(together, the **Mankayan Agreements**).

Under the terms of the MMJV Agreement, there is deferred consideration payable to MMIH upon satisfaction of the following milestones:

(c) $2,000,000 is payable on completion of a pre-feasibility study in relation to the Mankayan Project showing a net-present value of the Mankayan Project 100% greater than capital expenditure; and

(d) $2,000,000 is payable on completion of the earlier of a trade sale or a decision to mine in respect of the Mankayan Project.

These milestones have not yet been satisfied and timing of satisfaction of these milestones is uncertain.

The MMJV Agreement provides that the deferred consideration is to be paid (subject to satisfaction of the milestones) via the issue of shares in IDM Mankayan. Note that Blackstone has disclosed that, following Implementation, it will seek to assign the terms of the deferred consideration under the MMJV Agreement to Blackstone but that, until such time, the obligation to pay deferred consideration will be recognised as a contingent liability of IDM.

Upon completion of the transactions contemplated by the Mankayan Agreements, IDM obtained a 40% interest in the Mankayan Project.[55] IDM's 40% interest in the Mankayan Project was derived through:

(e) IDM's 62.5% interest in IDM Mankayan;

(f) IDM Mankayan's 100% interest in Asean;

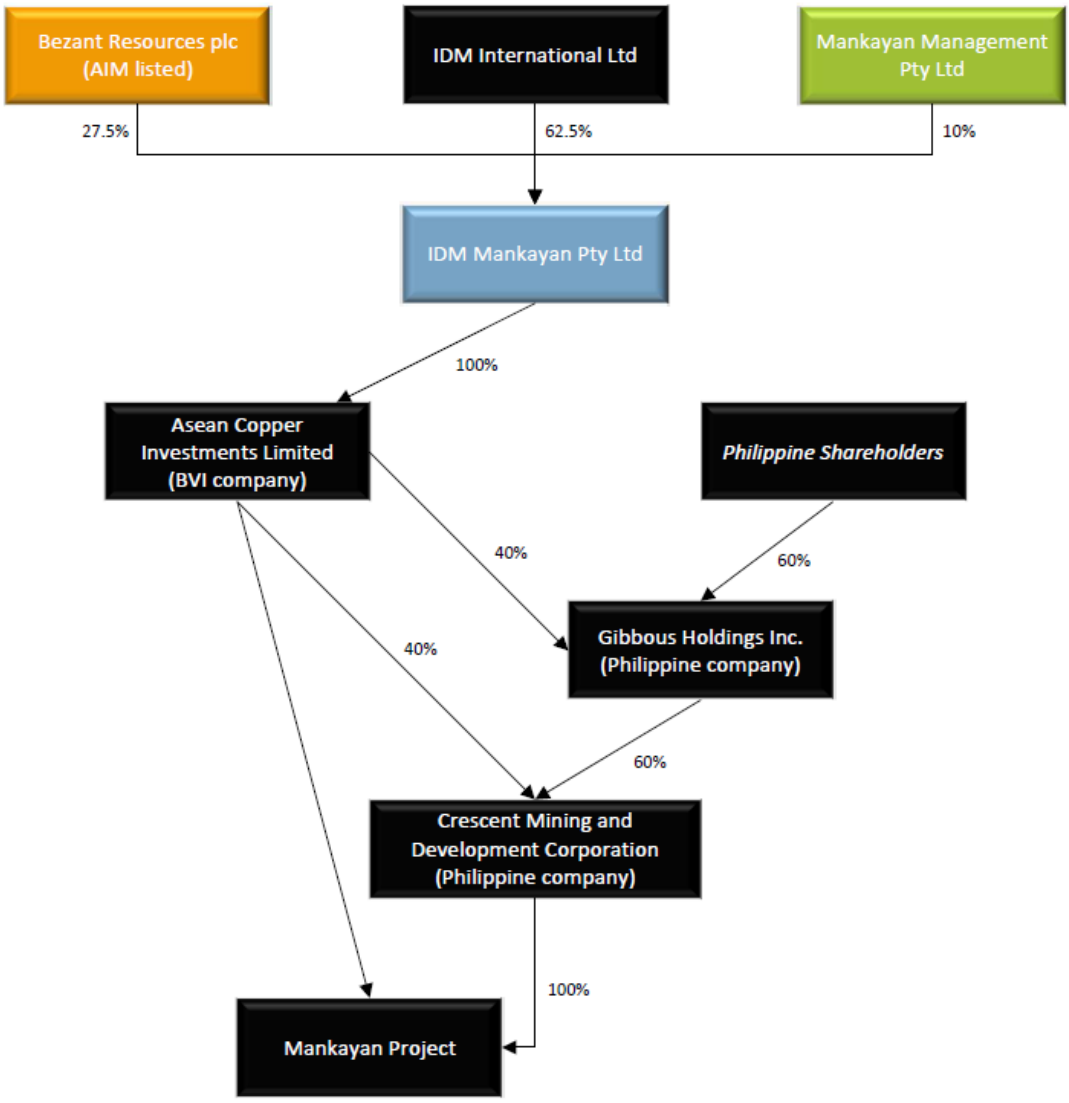
(g) Asean's direct 40% interest in Crescent Mining and Development Corporation (the legal owner of the Mankayan Project); and

(h) Asean's further indirect interest in 24% of Crescent, derived through Asean's 40% interest in Gibbous Holdings Inc. (as Gibbous has a 60% interest in Crescent).[56]

A chart setting out the corporate structure of IDM Mankayan after completion of the Mankayan Agreements is set out below:

[55] Refer to IDM continuous disclosure notice titled "Notice of Extraordinary General Meeting of Shareholders" dated 24 March 2023 available to view at www.idminternational.com.au/investor-updates/.
[56] Refer to IDM continuous disclosure notice titled "Notice of Extraordinary General Meeting of Shareholders" dated 24 March 2023 available to view at www.idminternational.com.au/investor-updates/.

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4.1.5 *Increased interest in Mankayan Project*

In 2022, the IDM Board resolved to simplify the ownership structure of IDM Mankayan so as to enhance the prospects of attracting investment into the development of the Mankayan Project. Accordingly, on 26 October 2022, IDM entered into:

(a) a Share Purchase Agreement with Bezant, under which Bezant agreed to sell, and IDM agreed to buy, Bezant's 27.5% interest in IDM Mankayan (**Bezant SPA**); and

(b) a Share Purchase Agreement with ManagementCo, under which ManagementCo agreed to sell, and IDM agreed to buy, ManagementCo's 10% interest in IDM Mankayan (**ManagementCo SPA**),

(together, **Mankayan SPAs**).[57]

Under the terms of the Bezant SPA, IDM acquired 44 IDM Mankayan shares (representing 27.5% of IDM Mankayan) from Bezant in consideration for the issue of 19,381,054 IDM Shares which, at the time of negotiating the Bezant SPA, represented a 27.5% interest in IDM. Under the terms of the ManagementCo SPA, IDM acquired 16 IDM Mankayan shares

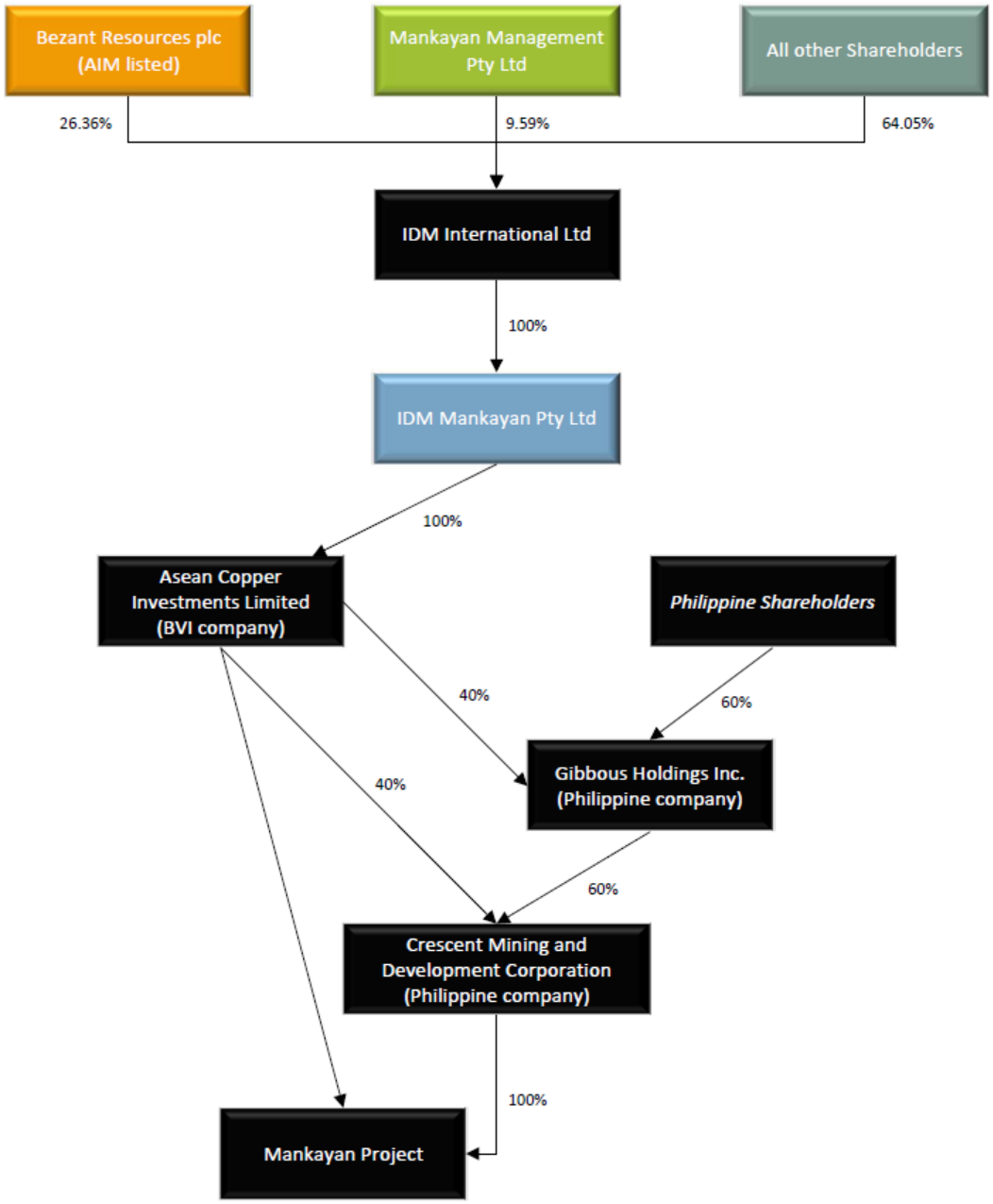
[57] Refer to IDM continuous disclosure notice titled "Notice of Extraordinary General Meeting of Shareholders" dated 24 March 2023 available to view at www.idminternational.com.au/investor-updates/.

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(representing 10% of IDM Mankayan) from ManagementCo in consideration for the issue of 7,047,656 IDM Shares which, at the time of negotiating the ManagementCo SPA, represented a 10% interest in IDM.[58]

On completion of the transactions contemplated by the Mankayan SPA's, which occurred in March 2023, IDM Mankayan became a wholly-owned Subsidiary of IDM. Accordingly, IDM's interest in the Mankayan Project increased from 40% to 64% - which is the interest IDM holds in the Mankayan Project today (noting that, if Asean exercised its option over Gibbous' 60% interest in Crescent (as described on page 53 below), IDM would hold a 100% interest in the Mankayan Project).[59]

A chart setting out the corporate structure of IDM immediately following Completion of the Mankayan SPAs is set out below:



[58] Refer to IDM continuous disclosure notice titled "Notice of Extraordinary General Meeting of Shareholders" dated 24 March 2023 available to view at www.idminternational.com.au/investor-updates/.
[59] Refer to IDM continuous disclosure notice titled "Notice of Extraordinary General Meeting of Shareholders" dated 24 March 2023 available to view at www.idminternational.com.au/investor-updates/.

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

4.1.6 *Recent corporate events*

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

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

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

4.2 The Mankayan Project

4.2.1 *Overview*

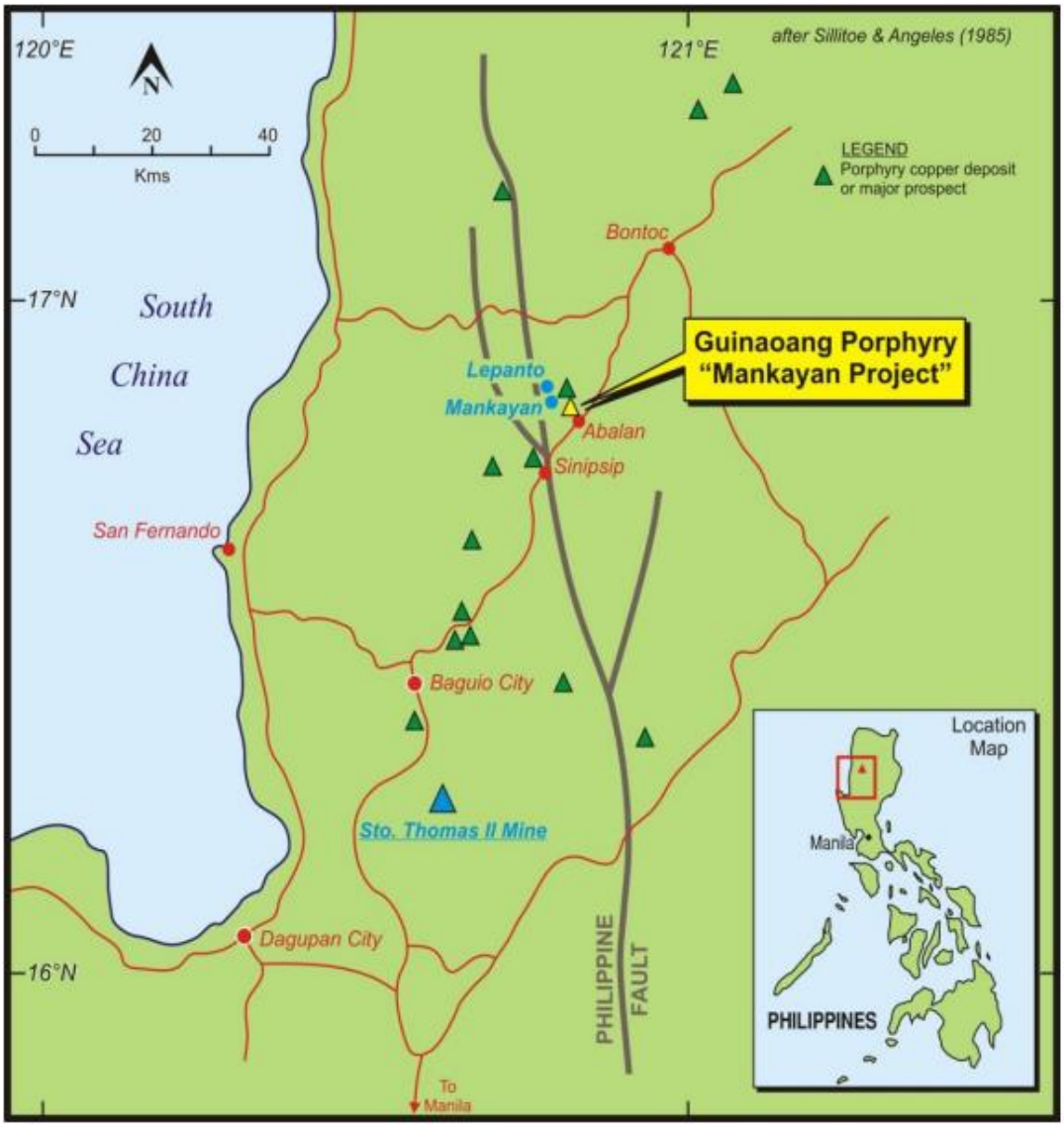
The Mankayan Copper-Gold Project, sometimes referred to as the Guinaoang Project or the Guinaoang Porphyry Copper Gold Deposit, is a large undeveloped copper-gold porphyry project.[60] A large mineralised system which remains open to the north, the south and at depth, the Mankayan Project offers a rare opportunity for a potentially lower capital expenditure development scenario focused on its high-grade core.

4.2.2 *Location*

The Mankayan Project is located in the Benguet Province of the Philippines, roughly 6km southeast of the towns of Mankayan and Lepanto in the municipality of Mankayan on the island of Luzon. The Mankayan Project is approximately 340kms from Manila (the capital of the Philippines) by road, and is located close to the centre of the Mankayan Mineral District –

[60] Refer to IDM continuous disclosure notice titled "Independent Technical Assessment" dated 27 December 2022 available to view at www.idminternational.com.au/investor-updates/. Refer to Blackstone's ASX announcement titled "Investor Presentation" dated 6 February 2025 available to view at www.asx.com.au.

a well-known mining district hosting large porphyry systems with particularly high gold grades.[61]



4.2.3 *History of the Mankayan Project*[62]

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

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

[61] Refer to IDM continuous disclosure notice titled "Blackstone Minerals Ltd (ASX:BSX) Merger – Investor Presentation February 2025" dated February 2025 available to view at www.idminternational.com.au/investor-updates/.

[62] Unless otherwise noted, the information in this section 4.2.3 was taken from: IDM's continuous disclosure notice titled "Independent Technical Assessment" dated 27 December 2022 available to view at www.idminternational.com.au/investor-updates/; and BDO's Independent Expert's Report (annexed to IDM continuous disclosure notice titled "Notice of Extraordinary General Meeting of Shareholders" dated 24 March 2023 available to view at www.idminternational.com.au/investor-updates/)

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

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

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

On 12 November 1996, Crescent and the Government of the Philippines executed Mineral Production Sharing Agreement No. 057-96-CAR (**the MPSA**) for the exploration, development and utilization of copper, gold and other associated mineral deposits over a contract area of 534 hectares located at the Mankayan deposit for a term of 25 years. In 1996 and 1997, Crescent, in a joint venture with Pacific Falkon Resources Corporation, drilled 11 drillholes (PFC prefix) under the MPSA. Following this campaign, a combination of the Asian Financial Crisis and the impact of the Bre-X scandal of 1997 led to a ten-year hiatus at the Mankayan Project.

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

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

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

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

On 20 February 2017, the Philippines Department of Environment and Natural Resources (**DENR**) provided a formal notice to Crescent regarding the validity of the MPSA. The notice disclosed that the Mankayan Project was situated within a “watershed area” as defined under the *Philippines Mining Act of 1995*, and that the MPSA was therefore subject to possible cancellation. However, following a change of leadership in DENR, on 19 April 2018 Crescent received confirmation of a two-year renewal of the exploration period, which was

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subject to Crescent providing inclusive stakeholder engagement and satisfying work program commitments at an estimated cost of approximately $3.3 million (when converted from the agreement currency of Great British Pounds to Australian Dollars).

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

In 2020, Derisk Geomining Consultants Pty Ltd (**DGC**), under instructions from MMIH, prepared an updated Mineral Resource that was JORC Code (2012) compliant. The Mankayan Project was estimated to have a combined Mineral Resource of 793 million tonnes containing 2.8 million tonnes of copper, 9.6 million ounces of gold and 20 million ounces of silver.[63] Further information on the JORC Code compliant Mineral Resource can be found in Section 4.2.4.

In 2021, IDM acquired its initial interest in the Mankayan Project. See Section 4.1.4 for further detail on this acquisition. With the MPSA set to expire on 11 November 2021, Crescent engaged in negotiations with the DENR to have the MPSA extended and, on 2 March 2022, the DENR officially approved the renewal of the MPSA for a further term of 25 years commencing on 12 November 2021.

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

4.2.4 *Significant historical drilling intercepts*

Contained in the table below are significant intercepts from the historic drilling at the Mankayan Project.[64] See Section 4.2.3 for further information on the historic drilling.

Drill Hole ID (Prefix and ID)	Significant Intercepts					Higher Grade Intercepts				
	From (m)	To (m)	Interval (m)	Ave. Cu (%)	Ave Au (ppm)	From (m)	To (m)	Interval (m)	Ave Cu (%)	Ave Au (ppm)
PFC-40	229.90	1348.60	1118.70	0.422	0.559	558.30	582.30	24.00	0.661	0.609
						690.30	772.30	82.00	0.486	0.622
						883.30	1235.15	351.85	0.534	0.793
MMD-11	156.20	1067.50	911.30	0.510	0.626	476.10	545.30	69.20	0.463	1.090
						814.70	1067.50	252.80	0.733	0.886
PFC-44	247.00	1219.30	972.30	0.435	0.584	487.00	496.00	9.00	0.493	1.777
						565.00	1090.00	525.00	0.517	0.730
THM-22	254.00	1008.00	754.00	0.491	0.638	572.00	1002.00	430.00	0.581	0.800
PFC-43	308.00	1055.00	747.00	0.486	0.593	395.00	422.00	27.00	0.474	1.198
						443.00	461.00	18.00	1.048	1.995
						560.00	625.80	65.80	0.640	0.747
						790.80	1034.00	243.20	0.589	0.604

4.2.5 *JORC Code Mineral Resource Estimate*

In September 2020, under instruction from MMIH (while it had an interest in the Mankayan Project through its wholly-owned Subsidiary, MMJV), DGC undertook a Mineral Resource

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

[64] Refer to IDM continuous disclosure notice titled "Corporate Presentation" dated 23 May 2024 available to view at www.idminternational.com.au/investor-updates/.

Estimate for the deposit at the Mankayan Project, based on all drilling completed at the Mankayan Project up to 2013.[65]

On 30 September 2020, the JORC Code compliant Mineral Resource Estimate for the Mankayan Project, prepared by John Horton and Michele Pilkington (associate principal geologists for DGC)[66], was released. Details of the Mineral Resource Estimate (at a cut-off of 0.25% CuEq) are contained in the table below:

Mineral Resource Estimate – Mankayan Project (0.25% CuEq)								
Resource Category	Mt	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mt)	Au (Moz)	Ag (Moz)
Measured	-	-	-	-	-	-	-	-
Indicated	638	0.68	0.37	0.40	0.9	2.3	8.2	18
Inferred	155	0.52	0.29	0.30	0.5	0.5	1.5	3
TOTAL	**793**	**0.65**	**0.35**	**0.38**	**0.8**	**2.8**	**9.7**	**20**

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

4.2.6 *Social Licence*

On 24 August 2024, IDM completed the last of its assemblies for the Mankayan Project with the Indigenous Peoples residing in each of the 12 Barangay's[67] of the area, as part of the process to obtain a Free and Prior Informed Consent (FPIC) for the Mankayan Project.

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

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

4.2.7 *Recent assay results*

On 3 April 2025, IDM and Blackstone announced that they had received assay results from drillhole BRC-60, drilled by Goldfields Limited at the Mankayan Project in 2013.[68] BRC-60 is the deepest drillhole completed to date at Mankayan, and the highlight intercept from BRC-60 was 432m at 1.25% CuEq[69] (0.55% Cu and 0.89g/t Au) from 692m, including 210m @ 1.60% CuEq (0.69% Cu and 1.16g/t Au). This result confirmed that the porphyry system

[65] Refer to IDM continuous disclosure notice titled "Independent Technical Assessment" dated 27 December 2022 available to view at www.idminternational.com.au/investor-updates/.
[66] Refer to IDM continuous disclosure notice titled "Independent Technical Assessment" dated 27 December 2022 available to view at www.idminternational.com.au/investor-updates/. Refer to Blackstone's ASX announcement dated 6 February 2025 titled "Blackstone Merger to Acquire World Class Copper Gold Project" available to view at www.asx.com.au.
[67] A Barangay is a small territorial and administrative district forming the most local level of government in the Philippines.
[68] Refer to IDM's continuous disclosure announcement titled "Blackstone Unlocks High Grade Copper-Gold at Mankayan" dated 3 April 2025 (available to view at www.idminternational.com.au). Refer to Blackstone's ASX announcement titled "Blackstone Unlocks High Grade Copper-Gold at Mankayan - Amended" dated 4 April 2025 (available to view at www.asx.com.au).
[69] CuEq calculation assumes metal prices of USD 2.80/lb Cu, USD 1,8000/oz Au, and recoveries of 90% for Cu and 75% for Au. It is IDM's opinion that all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. CuEq (%) = ((Cu% x Cu price per lb x 2,204.6 x Cu recovery) + (Au g/t x Au price per oz / 31.1035 x Au recovery)) ÷ (Cu price per lb x 2,204.6 x Cu recovery). CuEq (%) = 0.78 x Au g/t.

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extends significantly deeper than previously understood, reinforcing the significant untapped potential of the Mankayan Project.[70]

Drill cores from drill holes BRC-61 and BRC-62A (being the two data-gap analysis diamond drill holes drilled by IDM in 2022) have been cut and are in the process of being assayed. IDM anticipates that assay results will be available in the period following the date of this Scheme Booklet, and will release such assay results on IDM's website (www.idminternational.com.au) as soon as they become available. IDM does not presently anticipate that the results of the assays of BRC-61 and BRC-62A will be material to the decision of IDM Shareholders in deciding whether to attend the Scheme Meeting and how to vote on the Scheme Resolution.

4.3 Business strategy and initiatives

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

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

In tandem with the pre-feasibility work, IDM has advanced its permitting and community relations, signing a Memorandum of Agreement with the local Indigenous People in December 2024. See Section 4.2.6 for further detail on this agreement. Since obtaining an interest in the Mankayan Project, IDM has worked with the local Indigenous People and engaged with the community, including by providing materials for local schools, supporting youth associations, and planting carrots and cabbages. These endeavours ultimately helped IDM to gain the support of the local community.

4.4 IDM Board and senior management

4.4.8 *Directors*

As at the date of this Scheme Booklet, the current directors of IDM are:

(a) Geoff Gilmour – Chairman;

(b) Oliver Cairns – Director; and

(c) Greg Cunnold –Director.

4.4.9 *Senior management*

As at the date of this Scheme Booklet, key members of the senior management team of IDM include:

(a) Geoff Gilmour – Chairman and Company Secretary;

(b) Oliver Cairns – Director and Corporate Finance Specialist;

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

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(c) Greg Cunnold – Director and Geologist

(d) Ronnie Siapno – In-Country Mining Engineer;

(e) Joey Ayson – In-Country Geologist; and

(f) Johan Raadsma – In-Country Advisor

4.5 Historical financial information

4.5.1 *Overview*

This Section 4.5 sets out summary historical financial information in relation to IDM. The summary historical financial information has been extracted from IDM's audited financial statements for the 12-month financial years ended 31 December 2024 and 31 December 2023, for the shortened 6-month financial year ended 31 December 2022, and for the 12-month financial year ended 30 June 2022.[71]

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

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

IDM Shareholders may also contact IDM for electronic or printed copies of published audited financial statements free of charge by telephoning IDM's corporate advisor Discovery Capital Partners on +61 8 6365 5200 on Business Days between 9:00am and 5:00pm (AWST).

4.5.2 *IDM Historical Income Statements*

3-Year Consolidated Statement of Profit or Loss and Other Comprehensive Income	31-Dec-24 $	31-Dec-23 $	31-Dec-22 $	30-Jun-22 $
Other income	-	-	-	361,098
Administration expenses	-124,347	-163,410	-392,360	-626,816
Compliance expenses	-31,769	-62,951	-29,847	-6,535
Share based payment expenses	-263,425	-	-	-
Impairment expense	-841,736	-884,915	-1,751,970	-733,176
Foreign exchange gain	-5	-21	-38	2,534
Share of associated companies' loss using equity method	-	-	-188,054	-102,496
(Loss) before income tax from continuing operations	**-1,261,282**	**-1,111,297**	**-2,362,269**	**-1,105,391**

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

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3-Year Consolidated Statement of Profit or Loss and Other Comprehensive Income	31-Dec-24 $	31-Dec-23 $	31-Dec-22 $	30-Jun-22 $
Other comprehensive income/(loss):				
Other comprehensive income to be reclassified to profit or loss in subsequent years				
Net foreign currency translation	-	-	-	-
Total comprehensive (loss)	**-1,261,282**	**-1,111,297**	**-2,362,269**	**-1,105,391**
Total comprehensive (loss) attributable to:				
Owners of IDM International Limited	**-1,261,282**	**-1,111,297**	**-2,362,269**	**-1,105,391**
Loss per share for loss attributable to the ordinary equity holders of the Company for continuing operations:				
Basic and Diluted (loss) per share (cents per share)	-1.47	-1.52	-5.43	-3.20

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4.5.3 *IDM Historical Statements of Financial Position*[72]

3 Year Consolidated Statement of Financial Position	31-Dec-24 $	31-Dec-23 $	31-Dec-22 $	30-Jun-22 $
Current Assets				
Cash and cash equivalents	49,937	6,776	135,211	395,937
Total Current Assets	**49,937**	**6,776**	**135,211**	395,937
Non-Current Assets				
Investments accounted for using the equity method	-	-	-	188,054
Other assets	1,023	1,023	1,023	1,023
Total Non-Current Assets	**1,023**	**1,023**	**1,023**	**189,077**
Total Assets	**50,960**	**7,799**	**136,234**	**585,014**
Current Liabilities				
Trade and other payables	18,836	95,594	53,391	41,589
Total Current Liabilities	**18,836**	**95,594**	**53,391**	**41,589**
Non-Current Liabilities				
Loans and borrowings	426,487	383,711	341,052	-
Total Non-Current Liabilities	**426,487**	**383,711**	**341,052**	-
Total Liabilities	**445,323**	**479,305**	**394,443**	**41,589**
Net Assets/Liabilities	**-394,363**	**-471,506**	**-258,209**	**543,425**
Equity				
Contributed Equity	96,553,864	95,328,864	89,145,182	88,055,182
Reserves	2,463,668	2,350,243	7,635,925	7,165,290
Accumulated losses	-99,411,895	-98,150,613	-97,039,316	-94,677,047
Total Shareholders' Equity	**-394,363**	**-471,506**	**-258,209**	**543,425**

[72] IDM is an exploration company and is therefore not generating any business revenue of its own. Due to the nature of its activities, IDM's operating cash outflows are sporadic, and it also incurs trade and other payables at irregular intervals. To fund these activities, IDM relies on capital raisings from new and existing investors as required. It follows, for the foregoing reasons, that IDM's "cash and cash equivalents" and "trade and other payables" balances in its historic financial statements exhibit considerable fluctuations between reporting periods.

4.5.4 ***IDM Historical Statements of Cash Flows***

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

4.6 Material changes in financial position since 31 December 2024

Subsequent to the completion of the 2024 financial year, IDM entered into the Scheme Implementation Deed with Blackstone (the subject of this Scheme Booklet).

IDM and Blackstone also entered into the Loan Agreement, pursuant to which Blackstone agreed to provide IDM with a working capital facility of up to $1,000,000 to assist with costs incurred by IDM in connection with the proposed merger and working capital during Implementation of the transaction. The material terms of the Loan Agreement are set out in Section 9.6 of this Scheme Booklet.

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On 5 February 2025, 500,000 convertible notes with a face value of $1.00 each were converted at $0.20, giving rise to the issue of 2,500,000 new IDM Shares. Interest accrued on these convertible notes was also paid by the issue of further IDM Shares (also at $0.20), totalling in the issue of a further 235,067 IDM Shares. For every two IDM Shares issued as a result of the conversion of the convertible notes, one free IDMUOPT5 Option was also issued, giving rise to the issue of 1,250,000 IDMUOPT5 Options. As set out in Section 3.9, each IDMUOPT5 Option has an exercise price of $0.40 and expires four years from the date of issue (on 5 February 2029).

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

4.7 IDM's issued securities

4.7.1 *IDM Shares as at the date of this Scheme Booklet*

As at the date of this Scheme Booklet, IDM had 92,026,627 IDM Shares on issue. IDM also had the following other securities on issue as at the date of this Scheme Booklet:

(a) 3,800,000 IDMUOPT2 Options;

(b) 6,245,000 IDMUOPT4 Options;

(c) 1,250,000 IDMUOPT5 Options; and

(d) 1,500,000 IDM Performance Rights.

4.7.2 *Top 20 IDM Shareholders*

As at the Last Practicable Date, the top 20 IDM Shareholders on the Register held approximately 86.74% of all issued IDM Shares.

4.7.3 *Substantial IDM Shareholders*

As at the Last Practicable Date, the substantial holders (within the meaning of the Corporations Act) of IDM Shares were as follows:

Name	Number of IDM Shares	Voting power in IDM
Bezant Resources plc.	20,133,197	21.88%
Geoff Gilmour[1]	15,695,842	17.06%
Greg Cunnold[1] and Lara Cheryl Groves	9,824,781	10.68%
Mankayan Management Pty Ltd[2]	7,047,656	7.66%

[1] Geoff Gilmour and Greg Cunnold are directors of IDM. For further details as to how the IDM Directors' interests are held, see Section 9.1.1.

[2] Geoff Gilmour, Greg Cunnold and Oliver Cairns all hold interests in Mankayan Management Pty Ltd. Please see Sections 9.1.1 and 9.1.8 for further detail.

4.7.4 *Recent IDM Share transactions*

Since the date that is 6 months prior to the Last Practicable Date, the following IDM Shares have been sold:

(a) 986,167 IDM Shares were transferred off-market on 19 February 2025 for $986.17, representing a sale price of $0.001 per IDM Share; and

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(b) 32,000 IDM Shares were transferred off-market on 6 March 2025 for $6,400.00, representing a sale price of $0.20 per IDM Share.

4.7.5 *Publicly available information*

IDM is a disclosing entity for the purposes of the Corporations Act, and as such is subject to regular reporting and disclosure obligations. Specifically, as a disclosing entity, IDM is subject to the continuous disclosure obligations set out in section 675 of the Corporations Act which require it (subject to certain exceptions) to immediately lodge with ASIC documents containing any information of which it becomes aware concerning IDM that a reasonable person would expect to have a material effect on the price or value of its shares.

The continuous disclosure releases made by IDM, including annual financial reports, are available free of charge from IDM's website at www.idminternational.com.au/investor-updates/. Further announcements concerning material developments in relation to IDM will continue to be available on that website after the date of this Scheme Booklet.

In addition, IDM is required to lodge financial reports with ASIC. Copies of these and other documents lodged with ASIC by IDM may be obtained from ASIC.

IDM Shareholders may obtain a copy of IDM's 2024 Annual Report (including its audited financial statements in respect of the year ended 31 December 2024) from IDM's website at www.idminternational.com.au/investor-updates/.

IDM's continuous disclosure releases made available to IDM Shareholders after the lodgement of its 2024 Annual Report with ASIC on 20 March 2025 to the Last Practicable Date are listed in the table below:

Date	Announcement
1 May 2025	IDM and Blackstone Confirm Rich Copper-Gold Zone at Mankayan
3 April 2025	Blackstone Unlocks High Grade Copper-Gold at Mankayan
2 April 2025	Annual Report for the Year Ended 31 December 2024
31 March 2025	Notice of Annual General Meeting of Shareholders

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5 Information about Blackstone

This Section 5 has been prepared by Blackstone. The information concerning Blackstone and the intentions, views and opinions contained in this Section 5 are the responsibility of Blackstone. IDM and its officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

5.1 Overview of Blackstone

5.1.1 *Principal activities of Blackstone*

Blackstone (ASX: BSX) is an Australian-based, ASX-listed mineral exploration and development company operating in the resources sector, with a primary focus on nickel, cobalt, and gold projects in Vietnam and Canada.

Blackstone has been actively undertaking studies to develop an integrated battery metals processing business at the Ta Khoa Project in Vietnam, aiming to produce nickel, cobalt, and manganese precursor products to support Asia's rapidly growing lithium-ion battery industry.

On 7 January 2025, Blackstone announced its strategic shift towards pursuing new copper-gold opportunities while continuing to advance the partnership process for the Ta Khoa Project, reinforcing its commitment to commodities with strong long-term market fundamentals.

5.1.2 *Blackstone projects*

(a) **Ta Khoa Project**

The Ta Khoa Project comprises of the TKN Project and TKR Project, located in northern Vietnam.

Blackstone holds a 90% interest in the Ta Khoa Project, which is located 160km west of Hanoi in the Son La Province of Vietnam. The TKN Project includes an existing modern nickel mine built to Australian standards which Blackstone is using to process nickel ore delivered by its underground bulk sample program. The TKN Project and TKR Project are the two major cogs in Blackstone's vertically integrated development strategy.

In February 2022, Blackstone completed a pre-feasibility study for the TKN Project. The TKN Project aims to provide high levels of reliability and security of nickel supply for the TKR Project. At both the mine and refinery level, Blackstone is focused on a partnership model and is collaborating with various groups to further progress the project in line with its development strategy.

A final investment decision and completion of a definitive feasibility study are contingent on Blackstone securing a partner for the Ta Khoa Project. Blackstone is actively engaging with potential partners who can provide financial support, contribute to optimising the project development strategy and assist in advancing permitting and licensing. Until a partnership is secured, both the timeline and feasibility of the Ta Khoa Project's development remain uncertain.

(b) **Gold Bridge Project**

The Gold Bridge Project is located 180km north of Vancouver in Canada and was discovered in the 1930s with work generating assays with average grades of 3.0%

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cobalt and 20g/t gold.[73] Blackstone has previously completed an extensive stream sediment, soil sampling and mapping program at the Gold Bridge Project which identified a number of major copper-gold-cobalt targets.

With the discovery of cobalt-gold mineralisation at the Gold Bridge Project's Erebor prospect, Blackstone continues to seek to unlock the potential for multiple deposits. Blackstone is actively seeking joint venture partners for the Gold Bridge Project.

5.1.3 *Blackstone's Board*

As at the date of this Scheme Booklet, the directors of Blackstone are:

Name and position	Profile
Hamish Halliday Non-Executive Chairman	Mr Halliday is a geologist with over 25 years of corporate and technical experience and has been involved in the discovery funding of multiple large-scale mineral across five continents. Mr Halliday has held numerous executive and non-executive roles in the mining industry since 2001. Mr Halliday founded Adamus Resources Limited, which he grew from a A$3m float to a multi-million ounce emerging gold producer. He also co-founded a number of other successful junior mining companies including Gryphon Minerals, Venture Minerals, Renaissance Minerals, Alicanto Minerals and most recently Blackstone. Mr Halliday has a Bachelor of Science from the University of Canterbury and is a Member of the Australian Institute of Mining and Metallurgy.
Scott Williamson Managing Director	Scott Williamson is an experienced Mining Engineer with a Commerce degree from the West Australian School of Mines and Curtin University. Mr Williamson has over 20 years of experience in both technical and corporate roles within the mining and finance sectors. A proven leading in business development, Scott combines his technical expertise with a deep understanding of equity capital markets. Mr Williamson has been the Managing Director of Blackstone since November 2017 and is currently a Non-Executive Director of Leeuwin Metals Ltd and Corazon Mining Ltd.
Dr Frank Bierlein Non-Executive Director	Dr Frank Bierlein is a geologist with 30 years of experience as a consultant, researcher, lecturer and industry professional. Dr Bierlein has held exploration and generative geology management positions across a number of companies as well as consulting roles with several others. Dr Bierlein has worked on six continents spanning multiple commodities, and over the course of his career has published and co-authored more than 130 articles in peer-reviewed scientific journals.
Alison Gaines Non-Executive Director	Alison Gaines has over 20 years of experience as a director in Australia and internationally. She has experience in the roles of board chair and board committee chair, particularly remuneration and nomination and governance committees. Ms Gaines is the Managing Director of Gaines Advisory Pty Ltd and was recently global CEO of international search and board consulting firm Gerard Daniels, with a significant mining and energy practice. Ms Gaines has a Bachelor of Laws and a Bachelor of Arts (hons) from the University of Western Australia, a Graduate Diploma of Legal Practice from Australian National University, a Master of Arts (Public Policy) and holds an Honorary Doctorate from Murdoch University. She is a Fellow of the Australian Institute of Company Directors and holds the INSEAD Certificate in Corporate Governance. She currently holds positions as the Governor of the College of Law Ltd and Non-Executive Director of the WA Opera.

[73] Refer to Blackstone's ASX announcement dated 9 January 2019 titled "First hole intersects 3.0% Cobalt & 44 g/t Gold at Little Gem" available to view at www.asx.com.au.

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Name and position	Profile
Daniel Lougher Non-Executive Director	Daniel Lougher's career spans more than 40 years involving a range of exploration, feasibility, development, operations, and corporate roles with Australian and international mining companies including a period of eighteen years spent in Africa with BHP Billiton, Impala Platinum, Anglo American and Genmin. He was the Managing Director and Chief Executive Officer of the successful Australian nickel miner, Western Areas Ltd until its takeover by Independence Group. Mr Lougher was appointed Managing Director and CEO for St Barbara from 2022 to 2023 to manage the company through a period of change and the sale of the Leonora gold assets. Mr Lougher also holds a First Class Mine Manager's Certificate of Competency (WA) and is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Lougher is the Chair of Blackstone's Technical Committee and Nomination Committee.

5.1.4 *Blackstone's executive management*

As at the date of this Scheme Booklet, the members of Blackstone's executive management team are:

Name and position	Profile
Jamie Byrde Company Secretary	Jamie Byrde is a Chartered Accountant with over 20 years' experience in corporate advisory, public and private company management since commencing his career with positions at big four and mid-tier chartered accounting firms. Mr Byrde recently completed a Post Graduate Diploma in Applied Corporate Governance and is an experienced company executive specialising in financial management, ASX and ASIC compliance and corporate governance of mineral and resource focused public companies. Mr Byrde is also currently Company Secretary for Critica Limited and Non-Executive Director of Codrus Minerals Limited.
Tessa Kutscher Executive	Tessa Kutscher is an Executive with more than 20 years' experience in working with "C-Level" executive teams in the fields of business strategy, business planning/optimisation and change management. After starting her career in Germany, she has worked internationally across different industries, such as mining, finance, tourism and tertiary education. Ms Kutscher holds a Master's degree in Literature, Linguistics and Political Science from the University of Bonn, Germany and a Master's Degree in Teaching from Ludwig Maximilian University of Munich.
Lon Taranaki Executive	Lon Taranaki is an international mining professional with over 25 years of extensive experience in all aspects of resources and mining, feasibility, development, and operations. Mr Taranaki is a qualified process engineer from the University of Queensland , holds a Master of Business Administration (MBA) and is a fellow of the Australian Institute of Company Directors. Mr Taranaki has established his career in Asia where he has successfully worked (and lived) across multiple jurisdictions and commodities ranging from technical, mine management and executive management roles. Prior to joining Blackstone in February 2022, Mr Taranaki was the Chief Executive Officer of Minegenco, a renewable energy focused independent power producer. Preceding this he was Managing Director of his private consultancy firm, AMG Mining Global Pte Ltd where he provided services to the mining industry with a focus in Singapore, Guyana, Indonesia, and Cambodia. Additionally, Mr Taranaki has held various senior positions with Sakari Resources, PTT Asia Pacific Mining, Straits Resources, Sedgmans Pty Ltd and BHP Coal Ltd.

5.1.5 *Corporate governance*

The Blackstone Board is responsible for the corporate governance of Blackstone. Blackstone has adopted and has substantially complied with the ASX Corporate Governance Principles

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and Recommendations (Fourth Edition) (**CG Principles and Recommendations**) to the extent appropriate to the size and nature of its operations.

Blackstone's 2024 Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year ended 30 June 2024 and identifies and explains any CG Principles and Recommendations that have not been followed is available on Blackstone's website at www.blackstoneminerals.com.au/corporate.

An overview of Blackstone's charters and policies is set out in the table below.

Principle	Outline
Director independence	The Blackstone Board comprises of five Directors. The majority of the Blackstone Board is independent, with the Blackstone Board comprising of three independent Blackstone Directors and two non-independent Blackstone Directors (being the Managing Director and the Chair. The Company therefore has a majority independent Board to ensure independent oversight where required.
Board Charter	Blackstone has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chair and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of Blackstone's Board Charter, which is part of Blackstone's Corporate Governance Plan, is available on Blackstone's website.
Committees	Blackstone has the following committees: • Audit, Risk and ESG Committee; • People, Remuneration, Culture and Diversity Committee; • Nomination Committee; and • Technical Committee. The Charters for each of the committees are available on Blackstone's website.
Corporate Governance Policies	Blackstone has adopted the following corporate governance policies: • Anti-Bribery & Anti-Corruption Policy; • Code of Conduct; • Community Relations Policy • Continuous Disclosure Policy; • Diversity & Inclusion Policy; • Environment Policy; • Health and Safety Policy; • Human Rights Policy; • Performance Evaluation Policy; • Selection, Appointment and Rotation of External Auditor's Policy • Risk Management Policy; • Shareholder Communication Policy; • Social Media Policy; • Sustainability Policy; • Security Trading Policy; • Whistleblower Policy; and • Climate Change Policy.

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Copies of the charters and policies referred to in this Section 5.1.5 can be accessed at Blackstone's website at www.blackstoneminerals.com.au/corporate.

5.2 Blackstone historical financial information

5.2.1 *Overview*

This Section 5.2.1 contains the following historical financial information of Blackstone:

(a) historical income statements for the years ended 30 June 2024, 30 June 2023 and 30 June 2022 (**Blackstone Historical Income Statements**);

(b) historical statements of financial position as at 30 June 2024, 30 June 2023 and 30 June 2022 (**Blackstone Historical Statements of Financial Position**); and

(c) historical statements of cash flows for the years ended 30 June 2024, 30 June 2023 and 30 June 2022 (**Blackstone Historical Statements of Cash Flows**),

(together, the **Blackstone Historical Financial Information**).

All amounts disclosed in this Section 5.2.1 are presented in Australian dollars and, unless otherwise noted, are rounded to the nearest $'000. Any discrepancies between totals and sums of components in tables and figures contained in this Section 5.2.1 are due to rounding.

The financial information in this Section 5.2.1 is a summary only and has been prepared and extracted for the purposes of this Scheme Booklet only.

The Blackstone Historical Financial Information presented in this Section 5.2.1 has been derived from the audited consolidated financial statements of Blackstone for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024 (see Section 5.2.2 below for important information regarding the basis of preparation of the Blackstone Historical Financial Information).

The consolidated financial statements of Blackstone for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024 were audited in accordance with the Australian Auditing Standards. Further detail about Blackstone's financial performance can be found in the financial statements for the full year ended 30 June 2024, which was announced to the ASX on 30 September 2024 and which can be found on www.blackstoneminerals.com.au.

5.2.2 *Basis of preparation*

The Blackstone Historical Financial Information is in an abbreviated form and does not contain all the disclosures, presentation, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act and should therefore be read in conjunction with:

- the rest of this Scheme Booklet, including the risk factors set out in Section 7; and
- the financial statements of Blackstone for the respective periods, including the description of the significant accounting policies contained in those financial statements and the notes to the financial statements, all of which are available at www.blackstoneminerals.com.au or the ASX website at www.asx.com.au.

Past performance is not a guide to future performance.

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5.2.3 ***Blackstone Historical Income Statements***

3-Year Consolidated Statement of Profit or Loss and Other Comprehensive Income	30-Jun-24 $	30-Jun-23 $	30-Jun-22 $
Interest income	55,535	312,874	35,900
Other income	4,442,636	3,832,537	1,305,251
Administrative costs	-3,300,625	-3,744,401	-5,221,595
Consultancy expenses	-1,016,260	-1,100,255	-1,747,338
Employee benefits expense	-2,950,358	-3,957,747	-3,419,364
Share based payment expenses	-1,406,886	-1,044,114	-2,578,305
Occupancy expenses	-180,042	-165,690	-166,912
Compliance and regulatory expenses	-239,021	-288,001	-376,913
Insurance expenses	-82,347	-84,774	-112,636
Exploration expenditure	-6,537,296	-19,767,190	-25,368,738
Depreciation expense	-834,127	-712,603	-827,251
Depreciation on rights of use assets	-273,475	-283,888	-279,394
Amortisation expense	-	-	-17,432
Interest expense on lease liabilities	-9,313	-17,839	-23,134
Finance and interest costs	-326,150	-28,047	-24,941
Fair value movement of share investments in listed entities	-5,254,282	-4,651,189	3,280,235
Asset write-offs	-18	-87,209	-
(Loss) before income tax	**-17,912,029**	**-31,787,536**	**-35,542,567**
Loss from discontinued operations	-536,761	-2,696,126	-
(Loss) for the half-year	**-18,448,790**	**-34,483,662**	**-35,542,567**
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Effect of changes in foreign exchange rates on translation of foreign operations	222,579	-160,399	-258,096
Total - Items that may be reclassified to profit or loss	222,579	-160,399	-258,096
Items that will not be classified to profit or loss	-	-	-
Total comprehensive (loss)	**-18,226,211**	**-34,644,061**	**-35,800,663**
Loss for the half-year attributable to:			
Non-controlling interests	-1,116,944	-2,331,452	-3,603,991
Owners of Blackstone Minerals Limited	-17,331,846	-32,152,210	-31,938,576
	-18,448,790	**-34,483,662**	**-35,542,567**
Total comprehensive (loss) attributable to:			

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3-Year Consolidated Statement of Profit or Loss and Other Comprehensive Income	30-Jun-24 $	30-Jun-23 $	30-Jun-22 $
Non-controlling interest	-1,072,028	-2,450,189	-3,774,659
Owners of Blackstone Minerals Limited	-17,154,184	-32,193,872	-32,026,004
	-18,226,212	**-34,644,061**	**-35,800,663**
Earnings per share for loss attributable to the owners			
Basic and Diluted (loss) per share (cents per share)	-3.6	-6.8	-7.8

5.2.4 ***Blackstone Historical Statements of Financial Position***

3 Year Consolidated Statement of Financial Position	Consolidated 30-Jun-24 $	30-Jun-23 $	30-Jun-22 $
Current Assets			
Cash and cash equivalents	4,162,366	12,382,285	40,752,510
Receivables and other financial assets	1,718,782	2,508,403	2,184,905
Total Current Assets	**5,881,148**	**14,890,688**	**42,937,415**
Non-Current Assets			
Other assets	2,028,162	816,587	857,792
Property, plant and equipment	3,748,222	4,645,538	5,211,413
Intangible Assets	-	-	87,158
Exploration and evaluation expenditure assets	5,800,000	7,548,095	7,473,136
Right-of-Use assets	136,619	415,623	684,468
Investment held in listed entities	1,658,283	8,402,715	12,878,310
Total Non-Current Assets	**13,371,286**	**21,828,558**	**27,192,277**
Total Assets	**19,252,434**	**36,719,246**	**70,129,692**
Current Liabilities			
Trade and other payables	1,081,949	4,643,445	4,227,397
Provisions	319,494	726,512	842,128
Lease liabilities	117,704	303,084	275,981
Short-term Loan	1,000,000	-	-
Total Current Liabilities	**2,519,147**	**5,673,041**	**5,345,506**
Non-Current Liabilities			
Provisions	475,595	521,386	462,529
Lease liabilities	-	133,834	423,251
Other long-term liabilities	-	-	385,703
Total Non-Current Liabilities	**475,595**	**655,220**	**1,271,483**

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Total Liabilities	**2,994,742**	**6,328,261**	**6,616,989**
Net Assets	**16,257,692**	**30,390,985**	**63,512,703**
Equity			
Issued capital	131,527,132	127,366,410	127,365,110
Reserves	8,362,030	9,960,254	8,945,309
Accumulated losses	-119,831,668	-105,811,272	-73,659,062
Equity attributable to the owners	**20,057,494**	**31,515,392**	**62,651,357**
Non-controlling interest	-3,799,802	-1,124,407	861,346
Total Equity	**16,257,692**	**30,390,985**	**63,512,703**
	0	0	0

5.2.5 ***Blackstone Historical Statements of Cash Flows***

BSX **For the Year Ended 30 June 202330 June 2023**	**Consolidated** **30-Jun-24** **$**	**30-Jun-23** **$**	**30-Jun-22** **$**
Cash Flows from Operating Activities			
Payments to suppliers and employees	-5,788,364	-6,384,555	-6,648,800
Interest received	100,544	377,869	35,945
Other income	4,743,622	3,832,528	946,657
Payments of historical income tax liabilities	0	-	-1,705,369
Payments for exploration and evaluation expenditure	-12,771,812	-25,417,727	-28,452,037
Corporate restructuring costs	-	-315,895	-
Net cash (outflow) from operating activities	**-13,716,010**	**-27,907,780**	**-35,823,604**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	-	-3,476	-415,946
Purchase of exploration assets - Minerals Tenements	-	-70,391	-71,176
Investments of shares of listed entities	-136,007	-175,594	-9,598,075
Payments for option payment for exclusivity to acquire non-current assets	-1,250,000	-	-
Proceeds from sale of listed investments - NiCo	2,051,157	-	-
Proceeds from sale of listed investments – Codrus	875,000	-	-
Effect of Deconsolidation – Codrus cash as at 15 April 2024	-2,264,029	-	-
Purchase of Intangible assets – Software	-	-	-104,590

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Net cash (outflow) from investing activities	**-723,879**	**-249,461**	**-10,189,787**
Cash Flows from Financing Activities			
Proceeds from issue of shares and other equity securities	5,982,874	-	68,424,731
Proceeds from exercise of options	-	1,300	1,104,750
Share issue transaction costs	-296967	-	-4,250,419
Payments for lease liabilities	-318,215	-295,537	-248,581
R&D Pre-Funding Loan – FY2023 R&D	2,674,000	-	-
Repayment of borrowings – FY2023 R&D pre-funding	-2,835,595	-	-
R&D Pre-Funding Loan – FY2024 R&D	995,000	-	-
Net cash (outflow)/inflow from financing activities	**6,201,097**	**-294,237**	**65,030,481**
Net increase in cash and cash equivalents	**-8,238,792**	**-28,451,478**	**19,017,090**
Cash and cash equivalents at the start of the year	12,382,285	40,752,510	21,800,914
Effect of exchange rate	18,873	81,253	-65,494
Cash and cash equivalents at the end of the year	**4,162,366**	**12,382,285**	**40,752,510**

Note: Amounts relating to payments to suppliers and employees as set out above are inclusive of goods and services tax.

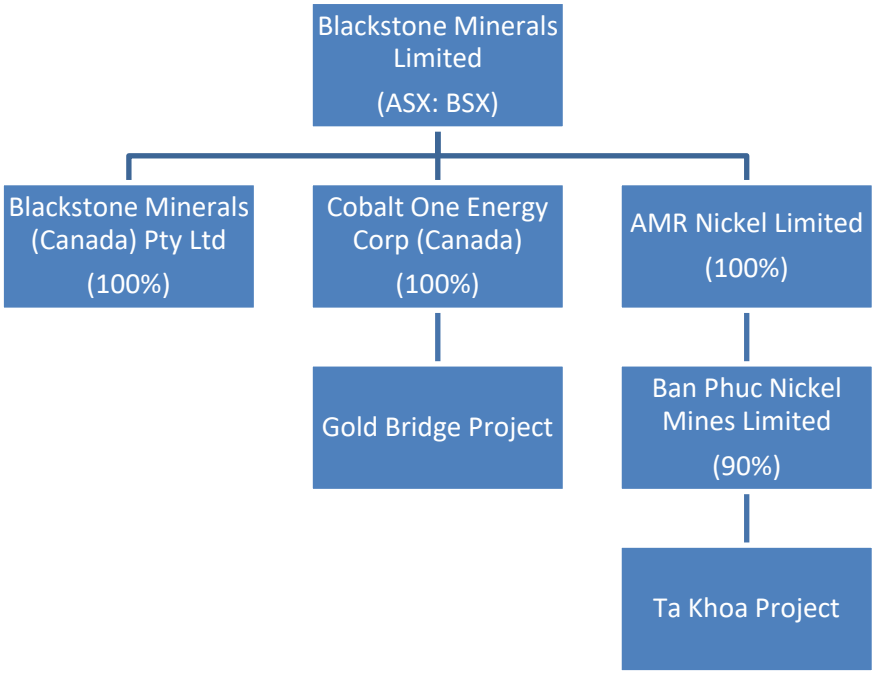
5.3 Material changes to Blackstone's financial position since 30 June 2024

To the knowledge of the Blackstone Directors, other than expenditure in the ordinary course of business and as otherwise disclosed in this Scheme Booklet or as otherwise disclosed to ASX by Blackstone, the financial position of Blackstone has not changed materially since 30 June 2024, being the date of the last balance sheet prepared in accordance with the Corporations Act before this Scheme Booklet was sent to IDM Shareholders.

5.4 Corporate structure

Blackstone's Subsidiaries are set out in the table below. All Subsidiaries are wholly-owned by Blackstone except as set out below. On Implementation of the Scheme, IDM will become a wholly-owned Subsidiary of Blackstone and each of the Subsidiaries of IDM will form part of the Blackstone Group (being the Merged Group from Implementation).

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5.5 Blackstone's issued securities

5.5.1 *Blackstone's recent share price history*

Blackstone Shares are listed on the ASX under the ticker "BSX". As at 31 January 2025 (being the last trading day prior to the announcement of the execution of the Scheme Implementation Deed), the closing price of Blackstone Shares on the ASX was $0.028.

The closing price of Blackstone Shares on the ASX on 2 May 2025 being the Last Practicable Date was $0.064.

During the last ninety trading days ending on the Last Practicable Date:

- the highest recorded daily closing price for Blackstone Shares was $0.083 on 26, 27 and 28 March 2025; and
- the lowest recorded daily closing price for Blackstone Shares on the ASX was $0.025 on 17 December 2024 and 10 January 2025.

Set out below is the volume weighted average price (**VWAP**) of Blackstone's share price performance for various periods up to and including the Last Practicable Date.

	10 Trading Days	20 Trading Days	30 Trading Days	90 Trading Days
VWAP	$0.065	$0.067	$0.070	$0.048

5.5.2 *Blackstone Shares at the date of this Scheme Booklet*

As at the Last Practicable Date, Blackstone's issued securities are as follows:

Type of security	Number on issue
Blackstone Shares	676,543,582*
Blackstone Options	34,864,462*
Blackstone service rights	212,465

* *9,742,888 Blackstone Options with a zero exercise price were exercised on or about 30 April 2025 and this will result in a further 9,742,888 Blackstone Shares being issued on or about 9 May 2025 (with a corresponding reduction in the number of Blackstone Options).*

Subject to the terms of each service right, each service right is capable of being converted into one Blackstone Share.

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Subject to the terms of each Blackstone Option, each Blackstone Option is capable of being converted into one Blackstone Share.

Blackstone announced on 6 February 2025 that it is currently considering a range of options for a potential capital raising to support transaction related costs and ongoing project development activities. The structure, timing and terms of any such capital raising remain under consideration and will be determined by Blackstone in due course, taking into account market conditions and the company's funding requirements.

Any issue of Blackstone Shares under such future capital raising will result in dilution to existing Blackstone Shareholders (and to those Eligible Shareholders receiving Blackstone Shares as Scheme Consideration).

5.5.3 *Substantial Blackstone Shareholders*

As at the Last Practicable Date, the substantial holders (applying the Corporations Act meaning) of Blackstone Shares were as follows:

Substantial holder	Number of Blackstone Shares	Voting power in Blackstone
Civetta Nanjia[1]	131,616,387	19.45%
Deutsche Balaton Aktiengesellschaft[2]	79,192,327	11.71%

[1] Civetta Nanjia's associates include XSE, Cerberus S Sub Fund, Nanjia Capital Master Fund Limited, Samuel M Coatham, Alexander H A Klein Tank.

[2] Deutsche Balaton Aktiengesellschaft's associates include ConBrio Beteiligungen AG, 51 Funds Management Pty Ltd, Spart Invest AG, Sparta AG, VV Beteiligungen Aktiengesellschaft, Delphi Unternehmensberatung Aktiengesellschaft and Wilhelm K.T. Zours.

5.6 Material contracts

The material contracts that Blackstone is party to are the related party arrangements described in Section 5.10 and the Loan Agreement summarised in Section 9.6.

5.7 Blackstone dividends

The Blackstone Directors have not recommended the payment of any dividend and no amount has been paid or declared by way of a dividend to the Last Practicable Date.

5.8 Interests of Blackstone Directors

5.8.1 *Interests of Blackstone's Directors in Blackstone Securities*

The table below lists the Relevant Interests of Blackstone Directors in Blackstone Shares as at the date of this Scheme Booklet.

Name	Number of Blackstone Shares	Number of Options	Number of Service Rights
Hamish Halliday	11,481,383	0	0
Scott Williamson	9,200,000	1,883,447	0
Dr Frank Bierlein	0	0	0
Alison Gaines	0	0	212,465
Dan Lougher	0	0	0

No Blackstone Director has acquired or disposed of a Relevant Interest in any Blackstone Shares during the four months before the date of this Scheme Booklet.

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5.8.2 ***Interests of Blackstone's Directors in marketable securities in IDM***

As at the date of this Scheme Booklet no marketable securities in IDM are held by, or on behalf of, any Blackstone Director. No Blackstone Director acquired or disposed of any marketable securities of IDM during the four months before the date of this Scheme Booklet.

5.8.3 ***Interests of Blackstone Directors in contracts with IDM***

As at the date of this Scheme Booklet, no Blackstone Director has an interest in any contract entered into by IDM.

5.8.4 ***Other interests of Blackstone Directors***

The Blackstone Directors have no interest in the outcome of the Scheme, except as provided for in this Scheme Booklet.

5.9 Disclosure of interests

5.9.1 ***Interests in connection with the issue of new Blackstone Shares***

Except as otherwise provided in this Scheme Booklet or otherwise previously announced by Blackstone, no:

- Blackstone Director or proposed director of Blackstone;
- person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet for or on behalf of Blackstone; and
- promoter, stockbroker or underwriter of Blackstone or the Merged Group,

(together, the **Interested Persons**) holds, or held at any time during the two years before the date of this Scheme Booklet any interests in:

- the formation or promotion of Blackstone or the Merged Group;
- property acquired or proposed to be acquired by Blackstone in connection with the formation or promotion of Blackstone or the Merged Group or the offer of Blackstone Shares under the Scheme; or
- the offer of Blackstone Shares under the Scheme.

5.9.2 ***Disclosure of fees and other benefits***

Except as otherwise disclosed in this Scheme Booklet, neither Blackstone nor any other person has paid or agreed to pay any fees, or provided or agreed to provide any benefit:

(a) to a director or proposed director of Blackstone to induce them to become or qualify as a director of Blackstone;

(b) for services provided by any Interested Persons in connection with:

(i) the formation or promotion of Blackstone or the Merged Group; or

(ii) the offer of Blackstone Shares under the Scheme.

5.9.3 ***Blackstone's interests and dealings in IDM Shares***

(a) Interests in IDM Shares

As at the date of this Scheme Booklet, none of Blackstone or any of its Associates had any Relevant Interest or voting power in any IDM Shares.

(b) No dealings in IDM Shares in previous four months

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Other than the Scheme Consideration, none of Blackstone or any of its Related Bodies Corporate (or any of their respective Associates) has provided, or agreed to provide, consideration for any IDM Shares under any transaction, purchase or agreement during the four months before the date of this Scheme Booklet.

(c) No inducing benefits given during previous four months

During the period of four months before the date of this Scheme Booklet, none of Blackstone or any of its Associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

(i) vote in favour of the Scheme; or

(ii) dispose of IDM Shares,

where the benefit was not offered to all IDM Shareholders.

(d) Benefits to current IDM officers

Other than as disclosed in this Scheme Booklet, none of Blackstone or any of its Associates will be making any payment or giving any benefit to any current director, secretary or executive officer of IDM or any of its Related Bodies Corporate as compensation or consideration for, or otherwise in connection with, their resignation from their respective offices if the Scheme is Implemented.

5.10 Related party arrangements

The only related party arrangements which Blackstone is party to are in connection with remuneration of the Blackstone Board, which are described in its 2024 Annual Report:

5.11 Litigation

As at the date of this Scheme Booklet, Blackstone is not involved in any material legal disputes and is not party to any material litigation.

5.12 Rights and liabilities attaching to new Blackstone Shares

5.12.1 *Introduction*

The rights and liabilities attaching to the Blackstone Shares which will be issued as Scheme Consideration are set out in Blackstone's Constitution and are also subject to the Corporations Act and the ASX Listing Rules.

The following is a summary of the main rights and liabilities attaching to Blackstone Shares. This summary does not purport to be exhaustive or to constitute a definitive statement of all of the rights and liabilities attaching to Blackstone Shares. Such rights and liabilities involve complex questions of law arising from the interaction of the Blackstone Constitution and statutory and common law requirements. This summary must be read subject to the full text of the Blackstone Constitution, available for inspection at Blackstone's registered office during normal business hours.

(a) General meetings

Blackstone Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of Blackstone.

Blackstone Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Blackstone Constitution.

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(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Blackstone Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Blackstone Shareholder or a proxy, attorney or representative of a Blackstone Shareholder has one vote; and

(iii) on a poll, every person present who is a Blackstone Shareholder or a proxy, attorney or representative of a Blackstone Shareholder shall, in respect of each fully paid Blackstone Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Blackstone Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Blackstone Shares registered in the Blackstone Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Blackstone Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Blackstone Board may from time to time declare a dividend to be paid to the Blackstone Shareholders entitled to the dividend which shall be payable on all Blackstone Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Blackstone Shares.

The Blackstone Board may from time to time pay to the Blackstone Shareholders any interim dividends as they may determine. No dividend shall carry interest as against Blackstone. The Blackstone Board may set aside out of the profits of Blackstone any amounts that they may determine as reserves, to be applied at the discretion of the Blackstone Board, for any purpose for which the profits of Blackstone may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, Blackstone may, by resolution of the Blackstone Board, implement a dividend reinvestment plan on such terms and conditions as the Blackstone Board think fit and which provides for any dividend which the Blackstone Board may declare from time to time payable on Blackstone Shares which are participating Blackstone Shares in the dividend reinvestment plan, less any amount which Blackstone shall either pursuant to the constitution or any law be entitled or obliged to retain, be applied by Blackstone to the payment of the subscription price of Blackstone Shares.

(d) Winding-up

If Blackstone is wound up and the surplus assets are insufficient to repay the whole of the paid up capital, the surplus assets must be distributed so that, as nearly as may be, the losses are borne by the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them at the commencement of the winding up.

If in a winding up the assets available for distribution among the members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess must be distributed among the

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members in proportion to the capital paid up or which ought to have been paid up on the shares held by them at the commencement of the winding up.

(e) Blackstone Shareholder liability

As the Blackstone Shares issued pursuant to the Scheme will be fully paid shares, they will not be subject to any calls for money by the Blackstone Board and will therefore not become liable for forfeiture.

(f) Transfer of Blackstone Shares

Generally, Blackstone Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) Future increase in capital

The issue of any new Blackstone Shares is under the control of the Blackstone Board. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Blackstone Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Blackstone Board may issue Blackstone Shares as they shall, in their absolute discretion, determine.

(h) Variation of rights

Under section 246B of the Corporations Act, Blackstone may, with the sanction of a special resolution passed at a meeting of Blackstone Shareholders vary or abrogate the rights attaching to Blackstone Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not Blackstone is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) Alteration of the Blackstone Constitution

In accordance with the Corporations Act, the Blackstone Constitution can only be amended by a special resolution passed by at least three quarters of Blackstone Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.13 Publicly available information

Blackstone is a listed disclosing entity for the purposes of the Corporations Act, and as such is subject to regular reporting and disclosure obligations. Specifically, as an ASX listed company, Blackstone is subject to the ASX Listing Rules, which require Blackstone (subject to some exceptions) to notify the ASX of any information of which it becomes aware concerning Blackstone that a reasonable person would expect to have a material effect on the price or value of Blackstone Shares. Blackstone is also required to lodge its annual and half yearly financial reports on ASX.

The disclosures made by Blackstone to the ASX are available free of charge from the Blackstone's website at www.blackstoneminerals.com.au or from the ASX website at www.asx.com.au. Further announcements concerning material developments in relation to Blackstone will continue to be available on those websites after the date of this Scheme Booklet. In addition, Blackstone is required to lodge its annual and half yearly financial

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reports with ASIC. Copies of these and other documents lodged with ASIC by Blackstone may be obtained from ASIC.

Information about Blackstone, including financial information, is available in electronic form on the Blackstone website at www.blackstoneminerals.com.au.

On request to Blackstone and free of charge, IDM Shareholders may obtain a copy of:

(a) the annual financial report of Blackstone for the year ended 30 June 2024 (being the annual financial report most recently lodged with ASIC before lodgement of this Scheme Booklet with ASIC) (**Latest Blackstone Annual Report**);

(b) the half year financial report of Blackstone for the 6-month period ended 31 December 2024 lodged with ASX by Blackstone after the date of the lodgement of the Latest Blackstone Annual Report and before lodgement of this Scheme Booklet with ASIC; and

(c) any continuous disclosure notice given to ASX by Blackstone since the lodgement with ASIC of the Latest Blackstone Annual Report on 30 September 2024 and before lodgement of this Scheme Booklet with ASIC.

IDM Shareholders may request copies of the above documents by email to admin@blackstoneminerals.com.au or by phone at +61 8 9425 5217

Blackstone's announcements to ASX after the lodgement of its 2024 Annual Report with ASX on 30 September 2024 to the Last Practicable Date are listed in the table below:

Date	Announcement
1 May 2025	IDM and Blackstone Confirm Rich Copper-Gold Zone at Mankayan
30 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
4 April 2025	Blackstone Unlocks High Grade Copper-Gold Mankayan – Amended
3 April 2025	Blackstone Unlocks High Grade Copper-Gold at Mankayan
12 March 2025	Half Year Accounts – 31 December 2024
7 March 2025	Cleansing Notice
7 March 2025	Application for quotation of securities – BSX
6 March 2025	Visible Gold Above High Grade Cu-Au Porphyry - Amended
5 March 2025	Visible Gold Discovered Above High Grade Cu-Au Porphyry
28 February 2025	Change in substantial holding
26 February 2025	Placement of Shortfall and Cleansing Notice
26 February 2025	Application for quotation of securities - BSX
26 February 2025	Application for quotation of securities - BSX
14 February 2025	Notification regarding unquoted securities - BSX
7 February 2025	Change of Company Address
7 February 2025	Investor Webinar Presentation
6 February 2025	Reinstatement to Quotation
6 February 2025	Proposed issue of securities - BSX
6 February 2025	Blackstone Minerals - Investor Presentation - February 2025
6 February 2025	Blackstone Merger to Acquire World Class Copper Gold Project
5 February 2025	Suspension from Quotation
3 February 2025	Trading Halt
31 January 2025	Proposed issue of securities - BSX
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
7 January 2025	Blackstone Expands Strategy to Pursue Copper-Gold Projects

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Date	Announcement
23 December 2024	Change in substantial holding for CZN
23 December 2024	Change in substantial holding from BSX
20 December 2024	Change in substantial holding
19 December 2024	Change in substantial holding
19 December 2024	Ceasing to be a substantial holder
13 December 2024	Cleansing Notice
13 December 2024	Application for quotation of securities - BSX
10 December 2024	Change in substantial holding
6 December 2024	Change in substantial holding
5 December 2024	Application for quotation of securities - BSX
4 December 2024	Application for quotation of securities - BSX
4 December 2024	Extension of Option to Acquire Major Nickel Asset
3 December 2024	Accelerated Non-Renounceable Entitlement Offer Results
31 October 2024	Trading Halt
30 October 2024	Quarterly Activities / Appendix 5B Cash Flow Report
11 October 2024	Cleansing Notice
11 October 2024	Application for quotation of securities - BSX
11 October 2024	Change of Director's Interest Notice
11 October 2024	Date of AGM and Closing Date for Director Nominations
8 October 2024	Notification of cessation of securities - BSX
7 October 2024	Investor Webinar Presentation
4 October 2024	Change in substantial holding
4 October 2024	2024 Sustainability Report
30 September 2024	2024 Corporate Governance Statement and Appendix 4G
30 September 2024	2024 Annual Report to shareholders

5.14 No other material information

Other than as disclosed in Sections 5 (*Information about Blackstone*), 6 (*Information about Merged Group*) and 7 (*Risk factors*), there is no information regarding Blackstone, or its intentions regarding IDM, that is material to the making of a decision by an IDM Shareholder about whether or not to vote in favour of the Scheme that is within the knowledge of any director of Blackstone as at the date of this Scheme Booklet that has not been previously disclosed to IDM Shareholders.

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6 Information about the Merged Group

This Section 6 has been prepared by Blackstone. The information concerning Blackstone and the intentions, views and opinions contained in this Section 6 are the responsibility of Blackstone.

6.1 Overview of the Merged Group

If the Scheme is Implemented, IDM will become a Subsidiary of Blackstone, and each of the Subsidiaries of IDM in the IDM Group will form part of the Blackstone Group.

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

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

6.2 Blackstone's rationale for the proposed Merger

The proposed Merger will expose Blackstone to copper, a critical energy transition metal, while also offering substantial exposure to high-value precious metals, gold and silver during a period of record high prices.

Blackstone's current nickel assets combined with the new acquisition aligns shareholders with global decarbonisation trends, delivering excellent exposure to the high demand growth for critical metals.

Additionally, the Mankayan Project offers investors a hedge against market volatility through significant exposure to precious metals, which remain strong stores of value, while Blackstone maintains exposure to the Ta Khoa Project and Gold Bridge Projects as they mature.

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At the heart of this merger lies the Mankayan Project, located in a world-class mineral district. Mankayan is one of the largest high-grade undeveloped copper-gold porphyry projects globally.

The reasons to vote in favour of the Scheme and the key benefits are discussed in Sections 1.4, 1.5 and 6.1.

6.3 Share capital and other securities of the Merged Group

6.3.1 *Merged Group issued capital*

If the Scheme is Implemented, Blackstone will issue up to approximately 692,097,040 Blackstone Shares to Scheme Shareholders (or in respect of Ineligible Overseas Shareholders, to the Sale Agent), subject to rounding.

Immediately following Implementation, it is expected that Blackstone will have the following securities on issue:[74]

Security	Number on issue
Blackstone Shares	1,368,640,622*
Service rights	212,465
Blackstone Options	118,447,462**

** As disclosed in Section 5.5 above, Blackstone is currently considering a range of options for a potential capital raising. Any issue of Blackstone Shares under the future capital raising will result in dilution to existing Blackstone Shareholders (and to those Eligible Shareholders receiving Blackstone Shares as Scheme Consideration). Also, shortly following Implementation, Blackstone will issue a further 15,210,000 Blackstone Shares to Discovery Capital Partners as part of its corporate advisory fee for advising IDM on the Merger, which will result in shareholders of the Merged Group being diluted by approximately 1.1% when those Blackstone Shares are issued.*

*** Includes 34,864,462 existing Blackstone Options (as at the Last Practicable Date) plus the additional 83,583,000 Blackstone Options to be issued pursuant to the IDM Option Cancellation Deeds, as described in Section 3.9 above.*

6.3.2 *Merged Group ownership structure*

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

If Blackstone undertakes a future capital raising (refer to Section 5.5 above for further detail) prior to or shortly following Implementation, this will result in the issue of further Blackstone Shares which will result in dilution to existing Blackstone Shareholders (and to those Eligible Shareholders receiving Blackstone Shares as Scheme Consideration). If Blackstone's proposed capital raising proceeds prior to Implementation, Blackstone will announce the results of the capital raising via ASX (including the revised ownership structure of the Merged Group and the impact on any substantial holders in the Merged Group).

Based on their respective shareholdings in IDM and Blackstone as at the Last Practicable Date, it is expected that the Merged Group (being Blackstone post Implementation) will have the following substantial holders immediately following Implementation:[75]

[74] The numbers of securities listed in the table are based on the securities on issue as at the Last Practicable Date (and do not take into account that 9,742,888 Blackstone Options with a zero exercise price were exercised on or about 30 April 2025 and this will result in a further 9,742,888 Blackstone Shares being issued on or about 9 May 2025, with a corresponding reduction in the number of Blackstone Options). The actual numbers of securities on issue are subject to the effects of rounding and assume that no service rights or options are issued, cancelled, converted, exercised or expire between the Last Practicable Date and Implementation.

[75] If the Blackstone capital raising referred to in Section 5.5 occurs prior to Implementation, the substantial shareholders of the Merged Group (and their interest in the Merged Group) may change. See Section 6.3.2 for further information.

Substantial holder	Number of Blackstone Shares	Voting power in Blackstone
Bezant Resources PLC	143,419,800	10.89%
Civetta Nanjia[1]	131,616,387	9.62%
Geoff Gilmour[2]	121,019,231	8.84%
Greg Cunnold[3] and Lara Cheryl Groves	76,403,379	5.58%
Deutsche Balaton Aktiengesellschaft[4]	79,192,327	5.79%

[1] Civetta Nanija's associates include XSE, Cerberus S Sub Fund, Nanjia Capital Master Fund Limited, Samuel M Coatham, Alexander H A Klein Tank.
[2] Mr Gilmour is a director of IDM and a substantial shareholder of IDM (including through holdings in controlled entities). See Sections 4.7.3 and 9.1 for further information. Mr Gilmour also has a small existing holding of Blackstone Shares as disclosed in Section 9.1.4. Mr Gilmour's voting power disclosed above includes the conversion of the 500,000 IDM Performance Rights that he holds. See sections 3.8, 4.7.1 and 9.1 for further information about the IDM Performance Rights. In addition to Mr Gilmour's voting power noted above, Mr Gilmour also has an indirect interest in a further 1,409,531 IDM Shares, derived through Attfield Corporate Pty Ltd's 20% interest in ManagementCo, which owns 7,047,656 IDM Shares. This will result in Mr Gilmour having an indirect interest in a further approximately 10,430,529 Blackstone Shares following Implementation – bringing Mr Gilmour's overall direct and indirect interest in Blackstone Shares to 9.6% even though his voting power is 8.84%.
[3] Mr Cunnold is a director of IDM and a substantial shareholder of IDM (including through holdings in controlled entities). See Sections 4.7.3 and 9.1 for further information. Mr Cunnold's interest includes the conversion of the 500,000 IDM Performance Rights that he holds. See sections 3.8, 4.7.1 and 9.1 for further information about the IDM Performance Rights. In addition to Mr Cunnold's voting power noted above, Mr Cunnold also has an indirect interest in a further 1,233,340 IDM Shares, derived through his 17.5% interest (jointly held with Ms Lara Cheryl Groves) in ManagementCo, which owns 7,047,656 IDM Shares. This will result in Mr Cunnold having an indirect interest in a further approximately 9,126,716 Blackstone Shares following Implementation – bringing Mr Cunnold's overall direct and indirect interest in Blackstone Shares to 6.25% even though his voting power is 5.58%.
[4] Deutsche Balaton Aktiengesellschaft's associates include ConBrio Beteiligungen AG, 51 Funds Management Pty Ltd, Spart Invest AG, Sparta AG, VV Beteiligungen Aktiengesellschaft, Delphi Unternehmensberatung Aktiengesellschaft and Wilhelm K.T. Zours.

6.4 Directors and management of the Merged Group

6.4.1 *Board of Directors*

It is intended that if the Scheme is Implemented, the Blackstone Board will consist of the following:

Director	Position
Scott Williamson (current Blackstone Director)	Managing Director
Hamish Halliday (current Blackstone Director)	Non-Executive Chairman
Geoff Gilmour (current IDM Director)	Non-Executive Director

6.4.2 *Senior management*

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

Senior manager	Position
Joey Ayson	Executive
Ronnie Siapno	Executive
Lon Taranaki	Executive
Greg Cunnold	Advisor
Johan Raadsma	Advisor
Jamie Byrde	Company Secretary

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6.4.3 *Remuneration and benefits*

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

If the Scheme is Implemented, it is anticipated that Mr Geoff Gilmour (current IDM Director) will be appointed as Non-Executive Director of Blackstone on terms consistent with Blackstone's existing remuneration policy. The details of Blackstone's existing remuneration policy is set out in Blackstone's 2024 Annual Report. Please refer to Section 9.1.6 for further information relating to Mr Gilmour's remuneration.

6.5 Statement of Values

Blackstone has adopted a statement of values to express the standards and behaviours it expects from its directors, senior executives and employees to fulfil its purpose and meet is goals.

Blackstone is a leading exploration and development company with a vision to produce high value green nickel products for the lithium ion battery industry that provides opportunities for the communities in which it operates and maximises economic values for all stakeholders.

Blackstone is committed to the use of advanced technology, and application of industry best practice, in evaluating and developing projects in order to maximise economic value in an environmentally, safe and accountable manner. Blackstone is committed to:

- maximising returns for Blackstone Shareholders;
- performing in a responsible and efficient manner in the conduct of its work systems and procedures;
- actively engaging with all of its stakeholders with a focus on sustainable exploration and development;
- promoting industry best practice, occupational health and safety among its workers and business partners, permanently controlling the risks inherent in its operations and complying with applicable laws and regulations of the countries in which it operates; and
- promoting the ongoing care and protection of the environment within which it operates.

6.6 Blackstone intentions if the Scheme is Implemented

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

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

Final decisions on these matters will only be made by the Blackstone Board in light of all material information, facts and circumstances at the relevant time if the Scheme is Implemented. Accordingly, it is important to recognise that the statements set out in Section 6.6 are statements of Blackstone's current intentions only, which may change as new information becomes available or circumstances change, and which will be superseded by the future intention, strategic focus, outlook and decisions of the Blackstone Board.

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6.6.1 *Operations of the Merged Group*

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

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

6.6.2 *Head office*

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

6.6.3 *Board of IDM*

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

6.6.4 *Employees of the Merged Group*

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

6.6.5 *Financing*

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

6.6.6 *Corporate matters in relation to IDM*

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

6.6.7 *Dividends and dividend policy*

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

6.6.8 *Corporate governance*

It is intended the Merged Group will be governed by Blackstone's current corporate governance policies and practices, as described in Section 5.1.5.

A copy of these policies and Blackstone's 2024 Corporate Governance Statement can be accessed on Blackstone's website at www.blackstoneminerals.com.au/corporate.

6.7 Pro-forma capital structure and financials

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

- Merged Group historical income statements as at 30 June 2024 (**Merged Group Pro-Forma Historical Income Statements**);
- Merged Group historical statement of financial position as at 30 June 2024 (**Merged Group Pro-Forma Historical Statement of Financial Position**); and
- Merged Group historical statements of cash flows as at 30 June 2024 (**Merged Group Pro-Forma Historical Cash Flow Statements**).

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

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

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

(a) basis of preparation as set out below;

(b) risk factors set out in Section 7; and

(c) other information contained in this Scheme Booklet.

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

6.7.1 *Basis of preparation*

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

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

(a) Blackstone's 2024 Annual Report

(b) IDM's 2024 Annual Report and 2023 Annual Report; and

(c) pro-forma adjustments described in Section 6.7.2 below.

Blackstone's Annual and Half Year Financial Reports are available from the ASX website at www.asx.com.au and Blackstone's website at www.blackstoneminerals.com.au. The Blackstone Historical Financial Information presented in this Section 6 has been derived from the consolidated financial statements of Blackstone for the financial year ended 30 June 2024. The consolidated financial statements of Blackstone for the financial year ended 30 June 2024 were audited in accordance with the Australian Auditing Standards.

IDM's Annual Financial Report is available from IDM's website at www.idminternational.com.au. The IDM Historical Financial Information presented in this Section 6 has been derived from the consolidated financial statements of IDM for the

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financial years ended 31 December 2024 and 31 December 2023. The consolidated financial statements of IDM for the financial years ended 31 December 2024 and 31 December 2023 were audited in accordance with the Australian Auditing Standards.

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

6.7.2 *Pro-forma adjustments overview*

The Merger has been evaluated in accordance with the criteria in AASB 3: Business Combinations (**AASB3**) as an acquisition of IDM by Blackstone for accounting purposes. As a result of the Merger, the existing shareholders of IDM will hold the majority of the voting rights in Blackstone so this has been accounted for as a reverse acquisition by IDM Shareholders.

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

- For the purposes of the Merged Group Pro-Forma Historical Statement of Financial Position, the Merger will be accounted for using the carrying values of the net assets of the respective entities as at 30 June 2024, as if the Merger had occurred as at that date.
- As such, the carrying value of net assets are show as their book values as per each entities financial statements as at 30 June 2024, adjusted as described below to record the transaction and then eliminate Subsidiary acquired equity on consolidation as at 30 June 2024.

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

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

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

As detailed above, the Merged Group Pro-Forma Historical Financial Information presented in this Section 6 does not purport to reflect the actual or prospective reported financial performance, financial position or cash flows of the Merged Group.

It is likely that the actual financial performance, financial position or cash flows of the Merged Group in future periods will differ from the Merged Group Pro-Forma Historical Financial Information presented in this Section 6. The factors which may impact the actual financial

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performance, financial position or cash flows of the Merged Group include but are not limited to:

- trading of IDM and Blackstone after 30 June 2024, which is not reflected in the historical financial information of IDM and Blackstone;
- the risks set out in Section 7;
- the potential Blackstone capital raising referred to in Section 5.5;
- the ultimate timing of the Implementation Date;
- determination of acquisition accounting treatment under AASB3;
- finalisation of the resetting of tax cost bases of Blackstone following Implementation, including recognition of deferred tax assets and liabilities, in accordance with the relevant accounting standards;
- the impact of Blackstone and/or IDM tax losses which may be available to the Merged Group;
- transaction costs incurred by IDM and Blackstone in relation to the Scheme; and
- current and future changes to applicable accounting standards.

6.8 Merged Group Pro-Forma Historical Income Statement

Merged Group Pro-Forma Historical Income Statement	Blackstone Minerals Limited Consolidated 1 Jul 23 - 30 Jun 24 (12 months) $	IDM International Limited Consolidated 1 Jan 24 - 31 Dec 24 (12 months) $	Total - Pro Forma - Merged Group (100%) $
Interest income	55,535	-	55,535
Other income	4,442,636	-	4,442,636
			0
Administrative costs	-3,300,625	-124,347	-3,424,972
Consultancy expenses	-1,016,260	-	-1,016,260
Employee benefits expense	-2,950,358	-	-2,950,358
Share based payment expenses	-1,406,886	-263,425	-1,670,311
Occupancy expenses	-180,042	-	-180,042
Compliance and regulatory expenses	-239,021	-31,769	-270,790
Insurance expenses	-82,347	-	-82,347
Exploration expenditure	-6,537,296	-	-6,537,296
Depreciation expense	-834,127	-	-834,127
Depreciation on rights of use assets	-273,475	-	-273,475
Amortisation expense	-	-	0
Interest expense on lease liabilities	-9,313	-	-9,313
Finance and interest costs	-326,150	-	-326,150
Fair value movement of share investments in listed entities	-5,254,282	-	-5,254,282
Loan Impairment Expense	0	-841,736	-841,736

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Merged Group Pro-Forma Historical Income Statement	Blackstone Minerals Limited Consolidated 1 Jul 23 - 30 Jun 24 (12 months) $	IDM International Limited Consolidated 1 Jan 24 - 31 Dec 24 (12 months) $	Total - Pro Forma - Merged Group (100%) $
Asset write-offs	-18	-	-18
(Loss) before income tax	**-17,912,029**	**-1,261,277**	**-19,173,306**
Loss from discontinued operations	-536,761	-	-536,761
(Loss) for the half-year	**-18,448,790**	**-1,261,277**	**-19,710,067**
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Effect of changes in foreign exchange rates on translation of foreign operations	222,579	-5	222,574
Total - Items that may be reclassified to profit or loss	222,579	-5	222,574
Items that will not be classified to profit or loss	-	-	-
Total comprehensive (loss)	**-18,226,211**	**-1,261,282**	**-19,487,493**

6.8.4 ***Consolidation Adjustments***

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

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

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

- trading of IDM and Blackstone after 30 June 2024;
- the risks set out in Section 7;
- the potential Blackstone capital raising referred to in Section 5.5;
- the ultimate timing of the Implementation Date;
- any impact from the finalisation of the resetting of tax costs bases of Blackstone following Implementation, including recognition of deferred tax assets and liabilities, in accordance with the relevant accounting standards;
- the impact of Blackstone and/or IDM tax losses which may be available to the Merged Group; and
- current and future changes to applicable accounting standards.

6.9 Merged Group Pro-Forma Historical Statement of Financial Position

Merged Group Pro-Forma Historical Statement of Financial Position	Blackstone Minerals Limited Consolidated 30-Jun-24 $	IDM International Limited Consolidated 31 Dec 2024 $	Pro Forma – Adjustments $	Pro Forma – Adjustments $	Total - Pro Forma - Merged Group (100%) 30-Jun-24 $
Current Assets					
Cash and cash equivalents	4,162,366	49,937	-	-	4,212,303

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Merged Group Pro-Forma Historical Statement of Financial Position	Blackstone Minerals Limited Consolidated 30-Jun-24 $	IDM International Limited Consolidated 31 Dec 2024 $	Pro Forma – Adjustments $	Pro Forma – Adjustments $	Total - Pro Forma - Merged Group (100%) 30-Jun-24 $
Receivables and other financial assets	234,793	-	-	-	234,793
Total Current Assets	**4,397,159**	**49,937**	**0**		**4,447,096**
Non-Current Assets		-	-	-	
Other assets	3,512,151	1,023	-	-	3,513,174
Property, plant and equipment	3,748,222	-	-	-	3,748,222
Intangible Assets	-	-	-	-	0
Exploration and evaluation expenditure assets	5,800,000	-	-	18,686,700	24,486,700
Right-of-Use assets	136,619	-	-	-	136,619
Investment held in listed entities	1,658,283	-	-	-	1,658,283
Total Non-Current Assets	**14,855,275**	**1,023**	**0**	**18,686,700**	**33,542,998**
Total Assets	**19,252,434**	**50,960**	**0**	**18,686,700**	**37,990,094**
Current Liabilities					
Trade and other payables	1,081,949	18,836	-	-	1,100,785
Provisions	319,494	-	-	-	319,494
Lease liabilities	117,704	-	-	-	117,704
Loans	1,000,000	426,487	-426,487	-	1,000,000
Total Current Liabilities	**2,519,147**	**445,323**	**-426,487**	**0**	**2,537,983**
Non-Current Liabilities					
Provisions	475,595	-	-	-	475,595
Lease liabilities	-	-	-	-	0
Other long-term liabilities	-	-	-	-	0
Total Non-Current Liabilities	**475,595**	**0**	**0**	**0**	**475,595**
Total Liabilities	**2,994,742**	**445,323**	**-426,487**	**0**	**3,013,578**
Net Assets	**16,257,692**	**-394,363**	**426,487**	**18,686,700**	**34,976,516**
Equity					0
Issued capital	131,527,132	96,553,864	426,487	18,686,700	247,194,183
Reserves	8,362,030	2,463,668	-	-	10,825,698

Merged Group Pro-Forma Historical Statement of Financial Position	Blackstone Minerals Limited Consolidated 30-Jun-24 $	IDM International Limited Consolidated 31 Dec 2024 $	Pro Forma – Adjustments $	Pro Forma – Adjustments $	Total - Pro Forma - Merged Group (100%) 30-Jun-24 $
Accumulated losses	-119,831,668	-99,411,895	-	-	-219,243,563
Equity attributable to the owners	**20,057,494**	**-394,363**	**426,487**	**18,686,700**	**38,776,318**
Non-controlling interest	-3,799,802	-	-	-	-3,799,802
Total Equity	**16,257,692**	**-394,363**	**426,487**	**18,686,700**	**34,976,516**

6.9.6 ***Consolidation Adjustments***

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

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

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

- trading of IDM and Blackstone after 30 June 2024;
- the risks set out in Section 7;
- the potential Blackstone capital raising referred to in Section 5.5;
- the ultimate timing of the Implementation Date and finalisation of the resetting of tax cost bases of Blackstone following Implementation, including recognition of deferred tax assets and liabilities, in accordance with the relevant accounting standards;
- the impact of Blackstone and/or IDM tax losses which may be available to the Merged Group; and
- current and future changes to applicable accounting standards

6.10 Merged Group Pro-Forma Historical Cash Flows

Merged Group Pro-Forma Historical Cash Flows	Blackstone Minerals Limited Consolidated 1 Jul 23 - 30 Jun 24 (12 months) $	IDM International Limited Consolidated 1 Jan 24 - 31 Dec 24 (12 months) $	Total - Pro Forma - Merged Group (100%) $
Cash Flows from Operating Activities			
Payments to suppliers and employees	-5,788,364	-190,098	-5,978,462
Interest received	100,544	-	100,544
Other income	4,743,622	-	4,743,622
Payments for exploration and evaluation expenditure	-12,771,812	-	-12,771,812

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Merged Group Pro-Forma Historical Cash Flows	Blackstone Minerals Limited Consolidated 1 Jul 23 - 30 Jun 24 (12 months) $	IDM International Limited Consolidated 1 Jan 24 - 31 Dec 24 (12 months) $	Total - Pro Forma - Merged Group (100%) $
Net cash (outflow) from operating activities	**-13,716,010**	**-190,098**	**-13,906,108**
Cash Flows from Investing Activities			
Investments of shares of listed entities	-136,007	-	-136,007
Payments for option payment for exclusivity to acquire non-current assets	-1,250,000	-	-1,250,000
Proceeds from sale of listed investments - NiCo	2,051,157	-	2,051,157
Proceeds from sale of listed investments – Codrus	875,000	-	875,000
Effect of Deconsolidation	-2,264,029	-	-2,264,029
Advances to other entites	-	-841,736	-841,736
		-	
Net cash (outflow) from investing activities	**-723,879**	**-841,736**	**-1,565,615**
Cash Flows from Financing Activities			
Proceeds from issue of shares and other equity securities	5,982,874	1,075,000	7,057,874
Proceeds from exercise of options	-	-	0
Share issue transaction costs	-296967	-	-296,967
Payments for lease liabilities	-318,215	-	-318,215
R&D Pre-Funding Loan – FY2023 R&D	2,674,000	-	2,674,000
Repayment of borrowings – FY2023 R&D pre-funding	-2,835,595	-	-2,835,595
R&D Pre-Funding Loan – FY2024 R&D	995,000	-	995,000
Net cash (outflow)/inflow from financing activities	**6,201,097**	**1,075,000**	**7,276,097**
Net increase in cash and cash equivalents	**-8,238,792**	**43,166**	**-8,195,626**
Cash and cash equivalents at the start of the year	12,382,285	6,776	12,389,061
Effect of exchange rate	18,873	-5	18,868
Cash and cash equivalents at the end of the year	**4,162,366**	**49,937**	**4,212,303**

6.10.1 *Consolidation Adjustments*

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

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

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

- the operating cash flows of IDM and Blackstone after 30 June 2024;
- the risks set out in Section 7;
- the potential Blackstone capital raising referred to in Section 5.5;
- the ultimate timing of the Implementation Date;
- the impact of Blackstone and/or IDM tax losses which may be available to the Merged Group; and
- transaction costs incurred by IDM and Blackstone in relation to the Scheme.

6.11 Financial forecasts

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

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7 Risk factors

7.1 Introduction

The Scheme presents a number of potential risks that IDM Shareholders should consider when deciding how to vote on the Scheme.

IDM Shareholders are currently exposed to various risks as a result of their investment in IDM. If the Scheme proceeds, IDM will become a Subsidiary of Blackstone (forming the Merged Group), and Scheme Shareholders (other than Ineligible Overseas Shareholders) will receive shares in Blackstone. As a consequence, those IDM Shareholders who receive Blackstone Shares will be exposed to certain additional risks relating to Blackstone and the integration of IDM, Blackstone and their respective corporate groups, many of which will be beyond the control of the Merged Group. In a number of cases, those risks are different from, additional to or greater than those faced by IDM Shareholders currently. This change in risk profile may be perceived as a disadvantage by some IDM Shareholders.

This Section 7 collectively discusses the risk factors relating to IDM, Blackstone and, if the Scheme proceeds, the Merged Group. These risks include risks relating to:

(a) the IDM Group and its existing business;

(b) the Blackstone Group and its existing business;

(c) if the Scheme proceeds, the combination of IDM and Blackstone to create the Merged Group;

(d) general investment risks; and

(e) risks if the Scheme does not proceed.

7.2 Qualifications and limitations

This Section 7 provides a summary of some of the key risks, although it does not contain a complete and exhaustive list of all risks involved in an investment in the Merged Group.

While IDM and Blackstone have in place a number of strategies to minimise the exposure to, or mitigate the effects of, some of these risks, there can be no assurance that such arrangements will protect IDM or Blackstone or the Merged Group. In addition, certain risks will remain outside the control of each of IDM and Blackstone.

This Scheme Booklet does not take into account the investment objectives, financial situation, or the particular needs or risk profiles of individual IDM Shareholders. You should carefully consider the following risks, as well as the other information contained in this Scheme Booklet, and seek independent professional advice before deciding on whether to vote on the Scheme.

7.3 Merged Group risks

7.3.1 *Decline in commodity prices*

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

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

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7.3.2 *Loss of key personnel*

Oversight of day-to-day operations and the strategic management of both IDM and Blackstone is substantially dependent upon their existing management and key personnel. No assurance can be given that there will be no detrimental impact on the Merged Group if one or a number of these key personnel cease their employment or involvement with the Merged Group. As mentioned in Section 7.4.5 below, the risk of loss of personnel is heightened by the Merger.

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

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

7.3.3 *Data and information technology systems*

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

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

7.3.4 *Litigation and claims*

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

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7.3.5 *Contract risk*

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

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

7.3.6 *Servicing debt*

The Merged Group's ability to service any debt depends upon its financial performance and cash flows which to some extent are subject to general economic, financial, regulatory and other factors beyond the control of the Merged Group. If the Merged Group is unable to generate sufficient cash flow to meet specific debt repayment obligations, it may face additional financial penalties, higher interest rates or difficulty obtaining further funding in the future.

7.3.7 *Risks relating to operational activities*

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

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

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

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

7.3.8 *Sovereign risk and risk relating to international trade laws and regulations*

The Merged Group will have projects situated in the Philippines, Vietnam and Canada, and will therefore be subject to the risk associated in operating in foreign countries. These risks may include economic, social or political instability or change, hyperinflation, currency conversion issues or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration

licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

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

7.3.9 *Exploration risk*

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

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

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

7.3.10 *Processing risk*

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

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

(a) pipeline and storage tank leaks and ruptures;

(b) explosions and fires;

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(c) mechanical failures; and

(d) chemical spills and other discharges or releases of toxic or hazardous substances or gases.

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

7.3.11 ***Risk of inaccurate estimates***

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

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

7.3.12 ***Investment in emerging markets***

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

As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in either Vietnam or the Philippines and adversely affect that economy (or both economies). In addition, during such times, businesses that operate in emerging markets can face severe liquidity constraints as foreign funding sources are withdrawn. Accordingly, Scheme Shareholders should exercise particular care in evaluating the risks involved. Scheme Shareholders are urged to consult with their own legal and financial advisors before deciding whether to approve the Scheme.

7.3.13 ***Foreign country infrastructure***

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

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7.3.14 *Unexpected policy and regulatory changes*

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

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

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

7.3.15 *Licence cancellation risk - Vietnam*

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

7.3.16 *Licence cancellation risk - Philippines*

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

7.3.17 *Exploration success*

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

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

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

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

The exploration costs of the Merged Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost

estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Merged Group's viability

7.3.18 ***Mine development***

Possible future development of a mining operation at any of the Merged Group's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

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

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

7.3.19 ***Production, operating and capital costs***

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

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

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

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The Merged Group will continue to enter into various agreements for its projects. Risks associated with these agreements include rising contract prices as well as disputes regarding variations, extensions of time and costs, operational interfaces with adjacent projects, and global events impacting contractual performance and liability (for example, the outbreak of another global pandemic), all of which may give rise to delay and/or increased costs. Additionally, the inability to resource teams, supply chain issues (particularly in relation to transportation and equipment) or other operational incidents within the Merged Group may result in production and equipment shortages, increased costs and delays.

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

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

7.3.20 *Environmental risks*

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

7.3.21 *Rehabilitation and other future costs*

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

7.3.22 *Foreign operations*

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

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

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

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

7.3.23 *Currency risk*

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

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

7.3.24 *Insurance*

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

The Merged Group's insurance policies will also be subject to certain limitations, and there is a risk that an insured event could cause a loss or liability materially in excess of the applicable policy limits, or that insurers do not have the resources to respond to the applicable policy.

There is also a risk that the Merged Group will be unable to secure insurance to satisfactorily cover all anticipated risks at commercially reasonable terms, or that the cost of insurance will increase beyond anticipated levels. Accordingly, the Merged Group could be adversely

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

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

7.3.25 ***No certainty the Merged Group will pay dividends***

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

7.3.26 ***Going concern risk***

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

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

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

7.3.27 ***Additional requirements for capital and shareholder dilution***

Blackstone announced on 6 February 2025 that it is currently considering a range of options for a potential capital raising to support transaction related costs and ongoing project development activities. The structure, timing and terms of any such capital raising remain under consideration and will be determined by Blackstone in due course, taking into account market conditions and the company's funding requirements. However, such a capital raising may occur prior to or shortly following Implementation. Any such Blackstone capital raising will result in dilution to existing Blackstone Shareholders (and to those Eligible Shareholders receiving Blackstone Shares as Scheme Consideration).

Irrespective of the nature and quantum of any Blackstone capital raising (see Section 5.5 for further detail), additional funding will be required by the Merged Group in the medium term to

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effectively implement Blackstone's future business and operations plans and to meet any unanticipated liabilities or expenses which the Merged Group may incur.

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

In addition, the issue of additional securities by Blackstone may result in the dilution of the voting rights of existing holders of Blackstone Shares (which will include Scheme Shareholders following Implementation).

7.3.28 *Deferred consideration*

As further described in Section 4.1.4, deferred consideration is payable to MMIH under the terms of the MMJV Agreement upon completion of a pre-feasibility study in relation to the Mankayan Project showing a net-present value of the Mankayan Project 100% greater than capital expenditure, and upon completion of the earlier of a trade sale or a decision to mine in respect of the Mankayan Project. Pre-feasibility works are continuing, and IDM has not yet completed a pre-feasibility study.

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

7.3.29 *Tariffs and the global economic outlook*

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

The Independent Expert's Report refers specifically to some potential impacts and adverse consequences of the tariffs being imposed by the United States of America (and by other countries in retaliation to those tariffs) on the Merged Group's projects. Please refer to section 8 of the Independent Expert's Report.

7.4 Specific risks relating to the Scheme and the creation of the Merged Group

7.4.1 *Conditions precedent must be satisfied or waived*

Implementation is subject to a number of conditions precedent as set out in clause 3 of the Scheme Implementation Deed (see Sections 2 and 3.5.1 of this Scheme Booklet for further details). There can be no certainty that these conditions precedent will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, several of the conditions precedent to Implementation are beyond the control of IDM and Blackstone.

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

7.4.2 *Court approval and delays*

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

7.4.3 *The Scheme Implementation Deed may be terminated in certain circumstances*

Each of IDM and Blackstone has the right to terminate the Scheme Implementation Deed in certain circumstances as set out in clause 10 of the Scheme Implementation Deed (see Section 3.5.3 of this Scheme Booklet for further detail). Accordingly, there is no certainty that the Scheme Implementation Deed will not be terminated by either IDM or Blackstone before Implementation.

7.4.4 *Value of Scheme Consideration is not certain*

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

If the Scheme is Implemented, IDM Shareholders (other than Ineligible Overseas Shareholders) will receive Blackstone Shares. The market value of the Blackstone Shares to be issued will depend on the price at which Blackstone Shares trade on ASX after the Implementation Date.

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

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

7.4.5 *Integration risk and realisation of synergies*

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

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

(a) possible differences in the management style and culture of IDM and Blackstone;

(b) unanticipated market conditions;

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(c) disruption to the ongoing operations of both businesses;

(d) higher than anticipated integration costs;

(e) difficulty aligning and executing the strategy of the Merged Group including the achievement and timing of the expected benefits;

(f) unforeseen costs relating to integration of IT platforms, distribution channels, management information systems and financial and accounting systems of both businesses;

(g) changes in regulations, or regulatory conditions imposed in connection with the Scheme, impacting the ability of the Merged Group to use its scale and presence to achieve anticipated benefits; and

(h) unintended loss of key personnel or expert knowledge or reduced employee productivity due to uncertainty arising as a result of the Merger.

7.4.6 ***Accounting risk***

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

7.4.7 ***Management of growth***

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

7.4.8 ***After-market***

If a large number of shareholders in the Merged Group do not intend to continue to hold their Blackstone Shares (including, for IDM Shareholders who are not Ineligible Overseas Shareholders, those Blackstone Shares received as Scheme Consideration) after Implementation and instead choose to sell, there is a risk that the trading price of Blackstone Shares will be adversely impacted by such selling.

7.4.9 ***Change in risk and investment profile***

If the Scheme is Implemented, there will be a change in the risk profile to which IDM Shareholders are exposed. IDM Shareholders are currently exposed to various risks as a result of their investment in IDM. If the Scheme is Implemented, IDM will become a wholly owned Subsidiary of Blackstone and Scheme Shareholders (other than Ineligible Overseas Shareholders) will receive Blackstone Shares. As a consequence, Scheme Shareholders will be exposed to risk factors relating to Blackstone, and to certain additional risks relating to the Merged Group and the integration of the two companies.

While the operations of IDM and Blackstone are similar in a number of ways, there will be differences between the size, capital structure and infrastructure of the Merged Group, as compared with IDM currently, meaning that the risk and investment profile faced by IDM Shareholders will change.

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7.4.10 *Tax consequences for Scheme Shareholders*

If the Scheme proceeds, there may be tax consequences for Scheme Shareholders. Scheme Shareholders should seek their own professional advice regarding the individual tax consequences of the Scheme.

Further information on the tax consequences of the Scheme is set out in Section 8.

7.5 General risks

7.5.1 *Securities market fluctuations*

There are various risks associated with investing in any form of business and with investing in listed entities generally. As with any entity listed on the ASX, the value of Blackstone Shares is influenced by a variety of factors, including macroeconomic factors or broader social occurrences which are beyond Blackstone's ability to control or predict. The value of Blackstone Shares following Implementation will depend upon general share market and economic conditions, which are uncertain and subject to fluctuation, as well as the specific performance of the Merged Group. There is no guarantee of profitability, dividends, return of capital, or the price at which Blackstone Shares will trade on the ASX. The past performance of IDM or Blackstone is not necessarily an indication as to future performance as the trading price of shares can go down or up in value.

7.5.2 *General economic conditions*

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

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

7.5.3 *Tax*

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

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

7.5.4 *Change in accounting or financial reporting standards*

The historical financial information has been prepared in accordance with the requirements of the Corporations Act, applicable Australian Accounting Standards and other authoritative pronouncements of the AASB. Australian Accounting Standards are set by the AASB. Changes to the Australian Accounting Standards issued by the AASB could materially

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adversely affect the financial performance and position reported in the financial statements of IDM, Blackstone or the Merged Group. Any change in the AASB is beyond the control of IDM, Blackstone and the Merged Group despite potentially having an adverse impact on the Merged Group's reported financial performance.

7.5.5 *Force majeure events*

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

7.5.6 *Competition*

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

7.5.7 *Russia-Ukraine and Israel-Palestine conflict*

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

7.5.8 *Other risks*

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

7.6 Risks if the Scheme does not proceed

If the Scheme does not proceed and no other acceptable proposal is received, IDM will continue on as a standalone basis and IDM Shareholders will retain their IDM Shares (and retain their investment in an unlisted public company).

IDM Shareholders will remain exposed to the normal risks inherent in the IDM business if the Scheme and Merger do not proceed.

Further, IDM will have incurred significant transaction costs in relation to the proposed Scheme even if it does not proceed, and, as further described in Sections 1.7.1 and 9.6, will be required to repay to Blackstone the Total Amount Outstanding under the Loan Agreement.

The IDM Directors believe that the Scheme is likely to deliver benefits to IDM Shareholders greater than other alternatives which have been considered.

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8 Australian taxation implications of the Scheme

8.1 Introduction

The following is a general description of the Australian tax consequences of the Scheme (assuming it is Implemented) for Scheme Shareholders. It does not constitute tax advice and should not be relied upon as such.

The description is based upon the Australian tax law and administrative practice in effect at the date of this Scheme Booklet. It is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of a Scheme Shareholder. IDM Shareholders are advised to seek their own independent professional tax advice in relation to their own particular circumstances.

The comments set out below are relevant only to those IDM Shareholders who hold their IDM Shares on capital account. The description does not address the Australian tax consequences for Scheme Shareholders who:

(a) hold their IDM Shares on revenue account or for the purposes of speculation or a business of dealing in securities (e.g. as trading stock);

(b) are under a legal disability;

(c) are subject to the taxation of financial arrangements rules in division 230 of the ITAA 1997 in relation to gains and losses on their IDM Shares;

(d) are non-residents of Australia who hold their IDM Shares in carrying on a business at or through a permanent establishment in Australia;

(e) have been a resident of two or more countries for tax purposes during the period they have owned their IDM Shares; or

(f) may be subject to special tax rules such as partnerships, banks, insurance companies or tax-exempt organisations.

IDM Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents of Australia for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law. These comments relate to Australian tax law only.

8.2 Australian resident shareholders

If the Scheme is Implemented, Blackstone will acquire all of the IDM Shares from Scheme Shareholders. Scheme Shareholders (other than Ineligible Overseas Shareholders) will receive the Scheme Consideration of 7.4 Blackstone Shares for each IDM Share held on the Scheme Record Date.[76]

As discussed in more detail below, the disposal of IDM Shares to Blackstone under the Scheme will give rise to a capital gains tax (**CGT**) event for Scheme Shareholders. Subject to the comments in Section 8.2.6, an Australian tax resident Scheme Shareholder who would otherwise make a capital gain on the disposal of their IDM Shares under the Scheme should be eligible to choose scrip for scrip roll-over relief.

[76] The actual number of Blackstone Shares received may be subject to the effects of rounding.

8.2.1 ***Capital Gains Tax***

The disposal of IDM Shares by Scheme Shareholders to Blackstone under the Scheme will constitute a CGT event A1 (for Australian CGT purposes).

The time of the CGT event will be when the Scheme Shareholders transfer their IDM Shares to Blackstone under the Scheme (i.e. the Implementation Date).

8.2.2 ***Calculation of capital gain or capital loss (apart from scrip for scrip roll-over relief)***

Scheme Shareholders will make:

(a) a capital gain to the extent that their capital proceeds from the disposal of their IDM Shares are more than the cost base of those IDM Shares; or

(b) a capital loss to the extent that the capital proceeds are less than the reduced cost base of those IDM Shares.

Subject to choosing scrip for scrip roll-over relief (discussed below), a Scheme Shareholder who makes a capital gain on disposal of their IDM Shares will be required to include the net capital gain (if any) for the income year in their assessable income.

Capital gains and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain or net capital loss. Any net capital gain is included in assessable income and is subject to income tax. A net capital loss may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains. Specific loss rules apply to Scheme Shareholders that are companies. These rules limit the ability to offset capital losses in a current or later income year.

8.2.3 ***Cost base and reduced cost base of IDM Shares***

The cost base of the IDM Shares of an IDM Shareholder will generally include the amount paid, and the market value of any property given, to acquire the IDM Shares, plus certain incidental costs of acquisition and disposal (e.g. brokerage fees and stamp duty) that are not otherwise deductible to the IDM Shareholder. The reduced cost base of the IDM Shares of an IDM Shareholder will be similarly determined.

The cost base and reduced cost base of an IDM Shareholder's IDM Shares will depend on their own specific circumstances. IDM Shareholders should consult their own independent tax advisors.

8.2.4 ***Capital proceeds***

The capital proceeds for the disposal of the IDM Shares of a Scheme Shareholder will be the Scheme Consideration. The amount of the capital proceeds should be the market value of the Blackstone Shares received by an IDM Shareholder under the Scheme.

For CGT purposes, the market value of the Blackstone Shares will be taken to be the market price of Blackstone Shares received on the Implementation Date.

8.2.5 ***CGT discount***

Individuals, complying superannuation entities or trustees that have held their IDM Shares for at least 12 months may be entitled to benefit from the CGT discount to reduce the amount of the capital gain (after application of capital losses) from the disposal of their IDM Shares by:

(a) 50% in the case of individuals and trusts (for trustees, the ultimate availability of the discount for the beneficiaries of a trust will depend on the particular circumstances of the beneficiaries); or

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(b) 33 1/3% for complying superannuation entities.

The CGT discount will not be available to a Scheme Shareholder that is a company.

8.2.6 ***Choosing scrip for scrip roll-over relief***

Scheme Shareholders who make a capital gain on disposal of their IDM Shares under the Scheme may choose to apply scrip for scrip roll-over relief.

If scrip for scrip roll-over relief is available and chosen by a Scheme Shareholder, the capital gain that would otherwise arise will be disregarded.

Blackstone will not make a choice under section 124-795(4) of the ITAA 1997 to deny scrip for scrip roll-over relief.

Scheme Shareholders must make a choice to apply scrip for scrip roll-over relief before lodging their income tax return for the income year in which the Implementation Date occurs. A Scheme Shareholder will provide sufficient evidence of having chosen scrip for scrip roll-over relief by the way they prepare their income tax return (i.e. by excluding the disregarded capital gain from assessable income). There is no need to lodge a separate notice with the ATO.

Roll-over is not available to a Scheme Shareholder if a capital loss arises on the disposal of their IDM Shares under the Scheme.

Where a Scheme Shareholder has chosen scrip for scrip roll-over relief, the first element of the cost base of the Blackstone Shares received as Scheme Consideration should be equal to the cost base of their original IDM Shares.

Where scrip for scrip roll-over relief has been chosen by a Scheme Shareholder, the Blackstone Shares will be taken to be acquired at the time their IDM Shares were originally acquired, for the purpose of any subsequent disposal of the Blackstone Shares and the application of the CGT discount.

The benefit of choosing scrip for scrip roll-over relief will depend upon the individual circumstances of each Scheme Shareholder.

8.2.7 ***Where scrip for scrip roll-over relief is not chosen or available***

Where scrip for scrip roll-over relief is not chosen or is not available in relation to a Scheme Shareholder's disposal of IDM Shares under the Scheme:

(a) the capital gain or capital loss from the disposal of the Scheme Shareholder's IDM Shares will be taken into account in calculating the IDM Shareholder's net capital gain for the income year in which the Implementation Date occurs; and

(b) the first element of the cost base of each Blackstone Share (i.e. the Scheme Consideration) received should be an amount equal to the market value of the IDM Share given in respect of acquiring the Blackstone Share, determined on the Implementation Date.

The acquisition date of the Blackstone Shares will be the Implementation Date. This date will be relevant for any future application of the CGT discount with respect to CGT events occurring in respect of the Blackstone Shares.

8.2.8 ***Implications of holding Blackstone Shares***

As a consequence of participating in the Scheme, each Scheme Shareholder will cease to be a shareholder of IDM and will become a shareholder of Blackstone.

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Dividends (and any attached franking credits) received by an Australian tax resident shareholder of Blackstone would generally be required to be included in the assessable income of such a shareholder.

8.3 Non-resident shareholders

For Scheme Shareholders who are not Australian tax residents (including Ineligible Overseas Shareholders), the disposal of their IDM Shares should have no CGT consequences if the IDM Shares are not "taxable Australian property".

The IDM Shares will only be "taxable Australian property" for non-resident Scheme Shareholders who:

(a) hold their IDM Shares in carrying on a business at or through a permanent establishment in Australia; or

(b) are individuals who made an election to disregard a CGT event I1 capital gain or capital loss in respect of their IDM Shares when they ceased to be an Australian tax resident.

For other Scheme Shareholders who are not Australian tax residents, IDM does not consider that the IDM Shares should be characterised as "indirect Australian real property interests" as their underlying value is not principally derived from Australian real property.

8.3.1 *Foreign resident capital gain withholding tax*

Generally, foreign resident capital gains withholding at a rate of 15% of the capital proceeds applies to a transaction involving the acquisition of an asset that is an "indirect Australian real property interest" (i.e. the asset is "taxable Australian property") from a "relevant foreign resident".

For the purposes of these rules, a "relevant foreign resident" is any registered IDM Shareholder, at the time the transaction is entered into, that is:

(a) known or reasonably believed by Blackstone to be a foreign resident;

(b) not reasonably believed by Blackstone to be an Australian resident, and either has an address outside Australia or has authorised Blackstone to provide a financial benefit to a place outside Australia; or

(c) has a connection outside Australia of a kind specified in the regulations.

As mentioned above, IDM does not consider that the IDM Shares should be characterised as "indirect Australian real property interests", and therefore, foreign resident capital gains tax withholding should not apply.

Scheme Shareholders who are not Australian tax residents should seek independent tax advice as to the taxation implications of the Scheme being implemented in their own country of residence and in Australia.

8.4 Stamp duty

No stamp duty should be payable by Scheme Shareholders in relation to the disposal of their IDM Shares to Blackstone under the Scheme.

8.5 Goods and services tax

Scheme Shareholders should not be liable to GST in respect of a disposal of their IDM Shares.

Scheme Shareholders may be charged GST on costs (such as adviser fees relating to their participation in the Scheme) that relate to the Scheme. Scheme Shareholders may be

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entitled to input tax credits for such costs, but should seek independent professional tax advice in relation to their individual circumstances.

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9 Additional information

9.1 Interests of IDM Directors

9.1.1 *Interests of IDM Directors in IDM Shares*

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

Name	Number of IDM Shares	Percentage of all IDM Shares
Geoff Gilmour[1]	17,105,373	18.80%
Oliver Cairns[2]	2,783,340	3.02%
Greg Cunnold[3]	11,058,121	12.02%

[1] Shares are held by Mr Gilmour as follows: 8,512,522 held by Attfield Corporate Pty Ltd; 5,580,260 held by Willowood Corporate Pty Ltd; and 1,603,060 held by Mrs Danielle Marie Gilmour. Mr Gilmour also has an indirect interest in 1,409,531 IDM Shares, derived through Attfield Corporate Pty Ltd's 20% interest in ManagementCo, which owns 7,047,656 IDM Shares.

[2] Shares are held by Mr Cairns as follows: 1,550,000 held by Silverlight Holdings Pty Ltd. Mr Cairns also has an indirect interest in 1,233,340 IDM Shares, derived through Silverlight Holdings Pty Ltd's 17.5% interest in ManagementCo, which owns 7,047,656 IDM Shares.

[3] Shares are held by Mr Cunnold as follows: 9,824,781 held by Mr Greg Cunnold and Ms Lara Cheryl Groves. Mr Cunnold also has an indirect interest in 1,233,340 IDM Shares, derived through his 17.5% interest (jointly held with Ms Lara Cheryl Groves) in ManagementCo, which owns 7,047,656 IDM Shares.

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

The IDM Directors intend to vote all IDM Shares they hold or control 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 interests of IDM Shareholders.[77]

9.1.2 *Interests of IDM Directors in IDM Performance Rights*

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

Name	Number of IDM Performance Rights	Percentage of all IDM Performance Rights
Geoff Gilmour	500,000	33.33%
Oliver Cairns	500,000	33.33%
Greg Cunnold	500,000	33.33%

Please refer to Section 3.8 of this Scheme Booklet for details regarding the treatment of IDM Performance Rights if the Scheme is Implemented and Section 4.7.1 for details of the IDM Performance Rights on issue. The IDM Performance Rights have an aggregate value of approximately $310,800 based on the implied announcement value of $0.2072 per IDM

[77] IDM Shareholders should note when considering this recommendation that each of the IDM Directors will be receiving a benefit if the Scheme proceeds (see Section 9.1.6 for further information). As at the Last Practicable Date, each of the IDM Directors (being Mr Geoff Gilmour, Mr Oliver Cairns and Mr Greg Cunnold) 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 Mr Gilmour, 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 (based on Blackstone's closing share price of $0.028 on 31 January 2025, the last trading day for Blackstone Shares before the Merger announcement). See Sections 2, 3.8 and 9.1.2 for further information on the IDM Performance Rights. IDM Shareholders should also note that, if the Scheme is Implemented, Mr Gilmour will be appointed as a non-executive director of Blackstone, which will entitle Mr Gilmour to non-executive director fees from Blackstone. Despite their interests in the outcome of the Scheme, each of Mr Gilmour, 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 of the IDM Directors (being Mr Gilmour and Mr Cunnold) are substantial shareholders of IDM (including through holdings in controlled entities). See Sections 4.7.3 and 9.1 for further information.

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Share (based on Blackstone's closing share price of $0.028 on 31 January 2025, the last trading day for Blackstone Shares before the Merger announcement).

9.1.3 *Interests of IDM Directors in IDM Options*

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

Name	Number of IDM Options	Percentage of all IDM Options
Geoff Gilmour[1]	0 IDMUOPT2 Options	0% of IDMUOPT2 Options
	2,375,000 IDMUOPT4 Options	38.03% of IDMUOPT4 Options
	453,125 IDMUOPT5 Options	36.25% of IDMUOPT5 Options
Oliver Cairns[2]	0 IDMUOPT2 Options	0% of IDMUOPT2 Options
	175,000 IDMUOPT4 Options	2.80% of IDMUOPT4 Options
	0 IDMUOPT5 Options	0% of IDMUOPT5 Options
Greg Cunnold[3]	0 IDMUOPT2 Options	0% of IDMUOPT2 Options
	1,000,000 IDMUOPT4 Options	16.01% of IDMUOPT4 Options
	453,125 IDMUOPT5 Options	36.25% of IDMUOPT5 Options

[1] IDM Options are held by Mr Gilmour as follows: 1,500,000 IDMUOPT4 Options held by Attfield Corporate Pty Ltd; 125,000 IDMUOPT4 Options held by Willowood Corporate Pty Ltd; and 453,125 IDMUOPT5 Options held by Attfield Corporate Pty Ltd.

[2] IDM Options are held by Mr Cairns as follows: 175,000 IDMUOPT4 Options held by Silverlight Holdings Pty Ltd.

[3] IDM Options are held by Mr Cunnold as follows: 1,000,000 IDMUOPT4 Options held by Mr Greg Cunnold and Ms Lara Cheryl Groves; and 453,125 IDMUOPT5 Options held by Mr Greg Cunnold and Ms Lara Cheryl Groves.

Please refer to Section 3.9 of this Scheme Booklet for details regarding the treatment of IDM Options if the Scheme is Implemented and Section 4.7.1 for details of the IDM Options on issue.

9.1.4 *Interests of IDM Directors in the Blackstone Group*

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

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

9.1.5 *Interests of IDM Directors in contracts with Blackstone Group*

No IDM Director has an interest in any contract entered into by Blackstone or any of its Related Bodies Corporate. However, each of the IDM Directors will enter into an IDM Option Cancellation Deed with Blackstone prior to Implementation as a consequence of each of the IDM Directors holding IDM Options. See Sections 2, 3.5.1(a) and 3.9 of this Scheme Booklet for further information on the IDM Option Cancellation Deeds.

See also Section 9.1.6 in relation to Mr Gilmour's future engagement as a non-executive director of Blackstone.

9.1.6 *IDM Director benefits*

IDM Shareholders should note when considering the recommendation of the IDM Board that each of the IDM Directors will be receiving a benefit if the Scheme proceeds.

As at the Last Practicable Date, Mr Geoff Gilmour holds 500,000 IDM Performance Rights, Mr Oliver Cairns holds 500,000 IDM Performance Rights, and Mr Greg Cunnold holds 500,000 IDM Performance Rights. The IDM Performance Rights have an aggregate value of approximately $310,800 based on the implied announcement value of $0.2072 per IDM

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Share (based on Blackstone's closing share price of $0.028 on 31 January 2025, the last trading day for Blackstone Shares before the Merger announcement). In accordance with the Scheme, these Performance Rights will vest and ultimately be exercised into IDM Shares on or before the Scheme Record Date, resulting in the issue of 500,000 IDM Shares to each of Mr Gilmour, Mr Cairns and Mr Cunnold. See Sections 2, 3.8 and 9.1.2 of this Scheme Booklet for further information.

Despite their interests in the outcome of the Scheme, each of Mr Gilmour, Mr Cairns and Mr Cunnold consider that, given the importance of the Scheme, it is important and appropriate for the IDM Board to provide a recommendation to IDM Shareholders in relation to voting on the Scheme.

IDM Shareholders should further note when considering the recommendation of the IDM Directors that if the Scheme is Implemented, Mr Gilmour will be appointed as a non-executive director of Blackstone on terms consistent with Blackstone's existing remuneration policy. Accordingly, if the Scheme is Implemented, Mr Gilmour will receive non-executive director fees from Blackstone of $70,000 (plus superannuation) per annum. Mr Gilmour will also be entitled to any committee fees in line with Blackstone's existing remuneration policy.

9.1.7 *IDM Director compensation*

As noted in Section 6.6.3, if the Scheme is Implemented it is Blackstone's intention to reconstitute the IDM Board with Blackstone nominees. Accordingly, on Implementation, Mr Geoff Gilmour, Mr Oliver Cairns and Mr Gregory Cunnold will retire as directors of IDM unless otherwise determined by Blackstone. None of the retiring IDM Directors will receive any compensation for loss of or as consideration for or in connection with retirement from office.

9.1.8 *Payments or other benefits to IDM Directors*

Other than as disclosed in this Scheme Booklet, it is not proposed that any payment or other benefit will be made or given to any secretary or director of IDM or any Related Body Corporate of IDM, as compensation for loss of, or as consideration for, or in connection with, his retirement from office as a director or secretary of IDM (or a body corporate connected with IDM) as a result of the Scheme, other than in his capacity as an IDM Shareholder or holder of IDM Performance Rights. Note that the IDM Group has no executive officers.

Please refer to Section 3.8 of this Scheme Booklet for details regarding the treatment of IDM Performance Rights if the Scheme is Implemented and Section 4.7.1 for details of the IDM Performance Rights on issue.

9.1.9 *Other interests of IDM Directors*

As noted in Section 4.7.3, ManagementCo is a substantial shareholder of IDM, holding 7,047,656 IDM Shares (representing 7.66% of the issued share capital of IDM). As noted in Section 9.1.1, each of the IDM Directors has an interest in ManagementCo as follows:

(a) Mr Geoff Gilmour has a 20% interest in ManagementCo, derived through Attfield Corporate Pty Ltd;

(b) Mr Oliver Cairns has a 17.5% interest in ManagementCo, derived through Silverlight Holdings Pty Ltd; and

(c) Mr Greg Cunnold has a 17.5% interest in ManagementCo, held jointly with Ms Lara Cheryl Groves.

Other than the additional indirect interests that each of the IDM Directors have in IDM through their interests in ManagementCo, and except as otherwise set out in this Scheme Booklet (including in relation to the treatment of their IDM Shares under the Scheme), no IDM Director has any other interest that is material to IDM Shareholders' assessment of the Scheme.

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9.2 IDM Directors' intentions regarding the business, assets and employees of IDM

The Corporations Regulations require a statement by the IDM Directors of their intentions regarding IDM's business. As set out in Section 6.6.3, if the Scheme is Implemented, Blackstone intends for the IDM Board to be reconstituted with Blackstone nominees.

Accordingly, it is not possible for the IDM Directors to provide a statement of their intentions regarding:

(a) the continuation of the business of IDM or how IDM's existing business will be conducted;

(b) any major changes, if any, to be made to the business of IDM; or

(c) the future employment of the present employees of IDM,

in each case, after the Scheme is Implemented.

If the Scheme is Implemented, Blackstone will control IDM. The intentions of Blackstone if the Scheme is Implemented are set out in Section 6.6.

The intentions of the IDM Directors if the Scheme is not Implemented are described in Section 1.7.1

9.3 Consents and disclaimers

Each person named in this Section 9.3 as having given its consent to the inclusion of a statement or being named in this Scheme Booklet:

(a) has not authorised or caused the issue of this Scheme Booklet;

(b) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based other than those statements which have been included in this Scheme Booklet with the consent of that person; and

(c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Scheme Booklet, other than a reference to their name and any statements (including any report) which have been included in this Scheme Booklet with the consent of that person.

9.3.1 *Independent Expert*

BDO has given, and has not withdrawn before the date of this Scheme Booklet, its written consent to:

(a) be named as the Independent Expert in the form and context in which it is named;

(b) the inclusion of the Independent Expert's Report as Annexure 1; and

(c) the inclusion in this Scheme Booklet of statements made by BDO or the Independent Expert, or said to be based on the Independent Expert's Report, and to all references to those statements, in the form and context in which they are respectively included.

9.3.2 *Blackstone*

Blackstone has given, and has not withdrawn before the date of this Scheme Booklet, its written consent to:

(a) be named in this Scheme Booklet in the form and context in which it is named; and

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(b) the inclusion in this Scheme Booklet of the Blackstone Scheme Booklet Information in the form and context in which it appears.

9.3.3 ***Other persons***

(a) Johnson Winter Slattery has given, and has not withdrawn before the date of this Scheme Booklet, its written consent to be named in this Scheme Booklet as IDM's legal adviser in the form and context in which it is named.

(b) Discovery Capital Partners has given, and has not withdrawn before the date of this Scheme Booklet, its written consent to be named in this Scheme Booklet as IDM's corporate adviser in the form and context in which it is named.

(c) Automic Group has given, and has not withdrawn before the date of this Scheme Booklet, its written consent to be named as the Share Registry in the form ad context in which it is named.

(d) Steinepreis Paganin has given, and has not withdrawn before the date of this Scheme Booklet, its written consent to be named in this Scheme Booklet as Blackstone's legal advisor in the form and context in which it is named.

9.4 Foreign selling restrictions

This Scheme Booklet does not constitute an offer of Blackstone Shares in any jurisdiction in which it would be unlawful. In particular, this Scheme Booklet may not be distributed to any person, and the Blackstone Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

9.4.1 ***New Zealand***

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the *Financial Markets Conduct Act 2013* or any other New Zealand law). The offer of Blackstone Shares under the Scheme is being made to existing shareholders of IDM in reliance upon the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

9.4.2 ***Philippines***

THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION ("SEC") UNDER THE PHILIPPINE SECURITIES REGULATION CODE (THE "CODE"). ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

The Blackstone Shares may be issued only to existing shareholders of IDM in an exempt transaction.

9.4.3 ***United Kingdom***

Neither this Scheme Booklet nor any other document relating to the Scheme has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the Blackstone Shares.

This Scheme Booklet does not constitute an offer of transferable securities to the public within the meaning of the *UK Prospectus Regulation* or the FSMA. Accordingly, this Scheme Booklet does not constitute a prospectus for the purposes of the *UK Prospectus Regulation* or the FSMA.

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Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Blackstone Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to IDM or Blackstone.

In the United Kingdom, this Scheme Booklet is being distributed only to, and is directed at, persons

(a) who fall within Article 43 (members of certain bodies corporate) of the *Financial Services and Markets Act 2000 (Financial Promotions) Order 2005*, or

(b) to whom it may otherwise be lawfully communicated,

(together "relevant persons").

The investments to which this Scheme Booklet relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Scheme Booklet.

9.4.4 *Notice to Nominees*

Nominees and custodians who hold IDM Shares on behalf of a beneficial owner resident outside Australia, New Zealand and the United Kingdom may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of IDM.

9.5 JORC Code disclosures

9.5.1 *JORC Compliance Statement – Mankayan Project Mineral Resources*

The information in this Scheme Booklet that relates to Mineral Resources at the Mankayan Project is extracted from:

(a) IDM's continuous disclosure announcement entitled "Independent Technical Assessment" dated 27 December 2022 (available to view at www.idminternational.com.au);

(b) IDM's continuous disclosure announcement entitled "Corporate Presentation" dated 23 May 2024 (available to view at www.idminternational.com.au); and

(c) Blackstone's ASX announcement dated 6 February 2025 titled "Blackstone Merger to Acquire World Class Copper Gold Project" (available to view at www.asx.com.au).

IDM 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.

9.5.2 *JORC Compliance Statement – Mankayan Project Exploration Results*

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

(a) IDM's continuous disclosure announcement entitled "Corporate Presentation" dated 23 May 2024 (available to view at www.idminternational.com.au);

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(b) Blackstone's ASX announcement dated 6 February 2025 titled "Blackstone Merger to Acquire World Class Copper Gold Project" (available to view at www.asx.com.au);

(c) IDM's continuous disclosure announcement entitled "Blackstone Unlocks High Grade Copper-Gold at Mankayan" dated 3 April 2025 (available to view at www.idminternational.com.au); and

(d) Blackstone's ASX announcement entitled "Blackstone Unlocks High Grade Copper-Gold at Mankayan - Amended" dated 4 April 2025 (available to view at www.asx.com.au).

IDM 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. IDM confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

9.5.3 *JORC Compliance Statement – Gold Bridge Project Exploration Results*

The information in this Scheme Booklet relates to Exploration Results at the Gold Bridge Project is extracted from Blackstone's ASX announcement dated 9 January 2018 titled "First hole intersects 3.0% Cobalt & 44 g/t Gold at Little Gem" (available to view at www.asx.com.au).

Blackstone confirms that it is not aware of any 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 not have materially changed. Blackstone confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

9.6 Loan Agreement

IDM notes that, as announced on 6 February 2025, Blackstone and IDM have entered into a Loan Agreement under which Blackstone will provide IDM with an unsecured loan facility for an aggregate principal amount of $1,000,000 to assist with costs incurred by IDM in connection with the proposed Merger and working capital during Implementation of the transaction.

Under the terms of the Loan Agreement, Blackstone will provide to IDM monthly advances of $100,000 per month for 10 months. As at the Last Practicable Date, a total of $400,000 had been drawn down.

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

(a) within one calendar month after the date on which the Scheme Implementation Deed is terminated; or

(b) immediately on demand from Blackstone if an event of default (which includes customary events of default such as IDM becoming insolvent or IDM failing to pay when due any amounts payable under the Loan Agreement).

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

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Interest will accrue monthly on each advance at the rate of the "Cash Rate Target" last published by the Reserve Bank of Australia plus 1% per annum. Interest is capitalised monthly and is payable at maturity.

9.7 Transaction costs and fees

9.7.1 *IDM transaction costs*

IDM estimates that it will incur approximately $1,300,000 (excluding GST) in external costs associated with the Scheme if it proceeds to Implementation (including costs already incurred), which includes:

(a) legal advisory fees from Johnson Winter Slattery, Australian legal advisor to IDM;

(b) legal advisory fees from IDM's Philippine legal counsel;

(c) corporate advisory fees from Discovery Capital Partners, corporate advisor to IDM;

(d) the fees of the Independent Expert and fees related to the preparation of the Independent Expert's Report; and

(e) registry, despatch and filing fees.

In addition to the cash fees referred to above, if the Scheme is Implemented, Discovery Capital Partners will also be entitled to be issued 15,210,000 Blackstone Shares following Implementation, as part of its corporate advisory fee.

If the Scheme is not Implemented, IDM expects to incur total external costs relating to the Scheme in the order of $900,000 (excluding GST) including costs already incurred (and no Blackstone Shares will be issued to Discovery Capital Partners).

9.7.2 *Blackstone transaction fees*

Blackstone estimates that it will incur approximately $248,693 (excluding GST) in external transaction fees related to the Scheme (including costs already incurred), which comprise of legal advisory fees to foreign legal counsel, Steinepreis Paganin, ASX listing fees, registry and despatch fees.

9.8 Right to inspect and obtain copies of the Register

Under section 173 of the Corporations Act, an IDM Shareholder has the right to inspect, and to ask for a copy of, the Register which contains details of the names and addresses of IDM Shareholders.

A copy of the Register will be given to any IDM Shareholder upon request and payment of the prescribed fee under the Corporations Act.

9.9 No unacceptable circumstances

The IDM Directors believe that the Scheme does not involve any circumstances in relation to the affairs of IDM that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

9.10 Supplementary information

IDM will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of lodgement of this Scheme Booklet for registration by ASIC and the date of the Scheme Meeting:

(a) a material statement in this Scheme Booklet is false or misleading;

(b) a material omission from this Scheme Booklet;

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(c) a significant change affecting a matter included in this Scheme Booklet; or

(d) a significant new matter has arisen and it would have been required to be included in this Scheme Booklet had it arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, IDM may circulate and publish the supplementary document by any or all of:

(e) prominently placing an advertisement in a published newspaper that is circulated throughout Australia;

(f) posting the supplementary document on IDM's website at www.idminternational.com.au; or

(g) issuing a supplementary explanatory statement.

9.11 No other material information

Other than as contained in or referred to in this Scheme Booklet, there is no other information material to the making of a decision by IDM Shareholders about whether or not to vote in favour of the Scheme, being information that is known to IDM or a director of IDM or a Related Body Corporate of IDM and which has not previously been disclosed to IDM Shareholders.

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10 Glossary

10.1 Definitions

In this Scheme Booklet, unless the context otherwise appears, the following terms have the meanings shown below:

AASB	means the Australian Accounting Standards Board.
Asean	means Asean Copper Investments Ltd, an entity incorporated in the British Virgin Islands.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given in the Corporations Act but as though IDM or Blackstone (as applicable) is the 'designated body' and, for the avoidance of doubt, is to be read together with the exclusions in section 16 of the Corporations Act.
ASX	means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
ASX Listing Rules	means the official listing rules of ASX.
Automic	means Automic Group (ACN 152 260 814)
BDO	means BDO Corporate Finance (WA) Pty Ltd (ABN 27 124 031 045).
Bezant	means Bezant Resources plc (Company No. 02918391) registered in England and Wales and listed on the AIM Market of the London Stock Exchange (AIM: BZT).
Blackstone	means Blackstone Minerals Limited (ACN 614 534 226).
Blackstone Board	means the board of directors of Blackstone, from time to time.
Blackstone Constitution	means the constitution adopted by Blackstone, as amended from time to time.
Blackstone Counterproposal	has the meaning given to that term in Section 3.3.5.
Blackstone Director	means a director of Blackstone, from time to time.
Blackstone Group	means Blackstone and its Related Bodies Corporate.
Blackstone Historical Financial Information	has the meaning given to that term in Section 5.2.1.
Blackstone Historical Income Statements	has the meaning given to that term in Section 5.2.1.
Blackstone Historical Statements of Cash Flows	has the meaning given to that term in Section 5.2.1.
Blackstone Historical Statements of Financial Position	has the meaning given to that term in Section 5.2.1.
Blackstone Material Adverse Change	has the meaning given to the term "Bidder Material Adverse Change" in clause 1.1 of the Scheme Implementation Deed.
Blackstone Options	means an option to acquire a Blackstone Share.
Blackstone Prescribed Event	has the meaning given to the term "Bidder Prescribed Event" in clause 1.1 of the Scheme Implementation Deed.
Blackstone Register	means the register of members of Blackstone.

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Blackstone Scheme Booklet Information	means the letter from the Chair of Blackstone, Section 1.5.3, Section 1.6.4, Section 2 regarding "Who is Blackstone?", "What is the Merged Group", "What will the key projects of the Merged Group be", "Who will be the directors of the Merged Group?", "Who will be the substantial shareholders of the Merged Group following Implementation?" and "What are the risks associated with the Merged Group?", the second paragraphs of Sections 3.3 and 3.3.4, Section 5, Section 6, Section 7.3 (excluding the second paragraph of Section 7.3.7, Section 7.3.16 and the first paragraph of Section 7.3.28), Section 7.4.5 (insofar as it relates to Blackstone and the Merged Group), Section 7.4.6, Section 7.4.7, Section 7.5.4 (insofar as it relates to Blackstone and the Merged Group), Section 9.1.6 (insofar as it relates to Mr Gilmour's proposed non-executive director fees), Section 9.1.7, Section 9.2 (insofar as it relates to Blackstone's intentions and including the statement "As set out in Section 6.6.3, if the Scheme is Implemented, Blackstone intends for the IDM Board to be reconstituted with Blackstone nominees"), and Section 9.7.2.
Blackstone Share	means a fully paid ordinary share in Blackstone.
Blackstone Shareholder	means a person who is recorded in the Blackstone Register as the holder of Blackstone Shares.
Business Day	has the meaning given to it in the ASX Listing Rules.
CG Principles and Recommendations	has the meaning given to that term in Section 5.1.5.
CGT	means Australian capital gains tax.
Competing Proposal	has the meaning given to that term in clause 1.1 of the Scheme Implementation Deed.
Consideration Share	means a new Blackstone Share issued as Scheme Consideration.
Corporations Act	means the *Corporations Act 2001* (Cth).
Corporations Regulations	means the *Corporations Regulations 2001* (Cth).
Court	means the Supreme Court of Western Australia.
Crescent	means Crescent Mining and Development Corporation, a company incorporated in the Philippines.
Deed Poll	means the deed poll executed by Blackstone in favour of Scheme Shareholders, a copy of which is set out in Annexure 3 to this Scheme Booklet.
Effective	means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	means the date upon which the Scheme becomes Effective.
Eligible Shareholder	means a Scheme Shareholder who is not an Ineligible Overseas Shareholder.
Encumbrance	means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.
End Date	means six months after the date of the Scheme Implementation Deed or such other date as IDM and Blackstone agree in writing.
Exclusivity Period	means the period commencing on 5 February 2025, being the date of the Scheme Implementation Deed, and ending on the earlier of: • the date of termination of the Scheme Implementation Deed; • the End Date; and • the Implementation Date.
Gibbous	means Gibbous Holdings Inc (formerly known as Bezant Holdings Inc), a company incorporated in the Philippines.

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Gold Bridge Project	means the Gold Bridge Project, located 180km north of Vancouver in Canada.
Governmental Agency	means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in any jurisdiction. It includes ASIC, ASX (and any other securities exchange) and the Takeovers Panel and any self-regulatory organisation established under statute.
Headcount Test	means the requirement under section 411(1)(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number (more than 50%) of IDM Shareholders present and voting, either in person, by attorney, by corporate representative or by proxy at the Scheme Meeting (and being the first limb of the definition of "Requisite Majorities" below).
IDM	means IDM International Limited (ACN 108 029 198).
IDM Board	means the board of directors of IDM.
IDM Director	means a director of IDM.
IDM Group	means IDM and its Related Bodies Corporate.
IDM Mankayan	means IDM Mankayan Pty Ltd (ACN 652 618 758).
IDM Material Adverse Change	has the meaning given to the term "Target Material Adverse Change" in clause 1.1 of the Scheme Implementation Deed.
IDM Option Cancellation Deeds	means a deed between Blackstone, IDM and each holder of IDM Options in the form agreed between IDM and Blackstone (in each case conditional on the Scheme becoming Effective and on all holders of IDM Options entering into equivalent deeds before the Second Court Date) under which the holders of IDM Options will agree to the cancellation of IDM Options for the following consideration (unless otherwise agreed with holders of IDM Options): (a) each IDMUOPT2 Option will be cancelled in exchange for 7.4 Blackstone Options with an exercise price of $0.03 expiring on 14 February 2026; (b) each IDMUOPT4 Option will be cancelled in exchange for 7.4 Blackstone Options with an exercise price of $0.06 expiring on 1 November 2026; and (c) each IDMUOPT5 Option will be cancelled in exchange for 7.4 Blackstone Options with an exercise price of $0.06 expiring on 5 February 2029.
IDM Options	means 3,800,000 IDMUOPT2 Options, 6,245,000 IDMUOPT4 Options and 1,250,000 IDMUOPT5 Options, and **IDM Option** means any one of them.
IDM Performance Rights	means any performance rights in respect of IDM Shares granted or issued pursuant to the IDM Performance Rights Plan.
IDM Performance Rights Plan	means the incentive scheme established by the IDM performance rights plan as approved and adopted by the IDM Board in October 2022.
IDM Prescribed Event	has the meaning given to the term "Target Prescribed Event" in clause 1.1 of the Scheme Implementation Deed.
IDM Scheme Booklet Information	means all information in this Scheme Booklet other than the Blackstone Scheme Booklet Information, the Independent Expert's Report and, if applicable, any statement of the tax consequences of the Scheme and associated matters for the IDM Shareholders on the letterhead of IDM's tax advisers.
IDM Share	means a fully paid ordinary share in the capital of IDM.

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IDM Shareholder	means a person who is recorded in the Register as a holder of IDM Shares at the time of the relevant inquiry or as at the referenced date.
IDMUOPT2 Option	means an IDM Option with an exercise price of $0.20 per option expiring on 14 February 2026.
IDMUOPT4 Option	means an IDM Option with an exercise price of $0.40 per option expiring on 1 November 2026.
IDMUOPT5 Option	means an IDM Option with an exercise price of $0.40 per option expiring on 5 February 2029.
Implementation	means the issuing of the Scheme Consideration to Scheme Shareholders and the transfer of all IDM Shares to Blackstone pursuant to the Scheme. A reference to **Implement**, **Implemented**, **Implementing** or **Implementation of the Scheme** has a corresponding meaning.
Implementation Date	means the date on which the Scheme is to be Implemented, being the fifth Business Day following the Scheme Record Date, or such other date agreed by IDM and Blackstone in writing.
Independent Expert	means BDO.
Independent Expert's Report	means the report set out in Annexure 1 to this Scheme Booklet.
Ineligible Overseas Shareholder	mean a Scheme Shareholder whose address shown in the Register on the Scheme Record Date is a place outside Australia and its external territories and New Zealand, the Philippines[78] and the United Kingdom, unless Blackstone and IDM determine (acting reasonably) that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with Consideration Shares when the Scheme becomes Effective.
Interested Persons	has the meaning given to that term in Section 5.9.1.
JORC Code	means the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Last Practicable Date	means 2 May 2025.
Loan Agreement	means the Loan Agreement entered into between IDM and Blackstone dated 5 February 2025.
ManagementCo	means Mankayan Management Pty Ltd (ACN 652 618 758).
Mankayan Project	means the Mankayan Copper-Gold Porphyry Project located in Northern Luzon in the Philippines.
Merged Group	means the combination of the IDM Group and the Blackstone Group, as comprised by Blackstone and its Subsidiaries following Implementation of the Scheme
Merged Group Pro-Forma Historical Cash Flow Statements	has the meaning given to that term in Section 6.7.
Merged Group Pro-Forma Historical Financial Information	has the meaning given to that term in Section 6.7.
Merged Group Pro-Forma Historical Income Statements	has the meaning given to that term in Section 6.7.
Merged Group Pro-Forma Historical Statement of Financial Position	has the meaning given to that term in Section 6.7.

[78] Provided that no more than 20 IDM Shareholders are located in the Philippines.

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Merger	means the proposed acquisition combination of the IDM Group and the Blackstone Group, as comprised by Blackstone and its Subsidiaries following Implementation of the Scheme
MMIH	means Mining and Minerals Industries Holdings Pte Ltd (Registration No. 201904798E), an entity incorporated in Singapore.
MMJV	means MMJV Pte Ltd (Registration No. 201909444R), an entity incorporated in Singapore.
PPSA	means the *Personal Property Securities Act 2009* (Cth).
Proxy Form	means the proxy form for the Scheme Meeting.
Register	means the register of members of IDM.
Registered Address	means, in relation to a Scheme Shareholder, their address as shown in the Register as at the Scheme Record Date.
Related Body Corporate	has the meaning given to it in the Corporations Act.
Relevant Interest	has the meaning given to it in the Corporations Act.
Representative	has the meaning given to that term in clause 1.1 of the Scheme Implementation Deed.
Requisite Majorities	means the majorities required under section 411(4)(a)(ii) of the Corporations Act, being: • unless the Court orders otherwise, a majority in number (more than 50%) of IDM Shareholders present and voting (whether in person, by proxy, by attorney or by a corporate representative) at the Scheme Meeting (the 'Headcount Test' as defined); and • at least 75% of the total number of votes cast on the Scheme Resolution.
Sale Agent	means a person appointed by Blackstone (after consultation with IDM) to sell the Consideration Shares that would have otherwise been issued to Ineligible Overseas Shareholders.
Sale Proceeds	has the meaning given to it in the Scheme Implementation Deed.
Scheme	means the scheme of arrangement, a copy of which is set out in Annexure 2 to this Scheme Booklet, between IDM and the IDM Shareholders, subject to any modification or amendments made pursuant to section 411(6) of the Corporations Act.
Scheme Booklet	means this document, including the explanatory statements in relation to the Scheme as required under section 412(1) of the Corporations Act in respect of the Scheme.
Scheme Consideration	means the consideration to be provided by Blackstone to Scheme Shareholders under the Scheme, being 7.4 Consideration Shares for each IDM Share owned by a Scheme Shareholder as at the Scheme Record Date for Eligible Shareholders.
Scheme Implementation Deed	means the Scheme Implementation Deed between Blackstone and IDM, dated 5 February 2025, a summary of which is contained in Section 3.5 and a full copy of which is attached to the Blackstone ASX announcement of 5 February 2025, which is available to view on www.asx.com.au or on IDM's website at idminternational.com.au/investor-updates/.
Scheme Meeting	means the meeting of IDM Shareholders to be held at 11:00am (AWST) at the offices of IDM's legal adviser, Johnson Winter Slattery, at Level 49 Central Park, 152-158 St George's Terrace, Perth, Western Australia on Tuesday, 10 June 2025.
Scheme Record Date	means 5:00pm (AWST) on the fifth Business Day following the Effective Date or such other date as IDM and Blackstone agree in writing.
Scheme Resolution	means the resolution to be put to IDM Shareholders to approve the Scheme at the Scheme Meeting as set out in the Notice of Scheme Meeting set out in Annexure 4 to this Scheme Booklet.
Scheme Share	means an IDM Share on issue as at the Scheme Record Date.
Scheme Shareholder	means a holder of an IDM Share as at the Scheme Record Date.

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Second Court Date	means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is, or is to be, heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.
Second Court Hearing	means the hearing before the Court to approve the Scheme following the Scheme Meeting.
Subsidiary	has the meaning given to that term in the Corporations Act.
Superior Proposal	has the meaning given to that term in clause 1.1 of the Scheme Implementation Deed.
Ta Khoa Project	means the TKN Project and the TKR Project.
Third Party	means a person other than a member of the IDM Group or the Blackstone Group.
TKN Project	means the Ta Khoa Nickel-Copper-PGE Project as described in Section 1.5.1.
TKR Project	means the Ta Khoa Refinery as described in Section 1.5.1.
Total Amount Outstanding	means, at any time, the aggregate of the principal outstanding at that time for all advances made under the Loan Agreement, any accrued but unpaid interest on the principal outstanding, and all other amounts outstanding to Blackstone under the Loan Agreement at that time.
Unsolicited Competing Proposal	has the meaning given to that term in clause 1.1 of the Scheme Implementation Deed.
VWAP	means volume weighted average price, calculated by dividing the value of trades by the volume of trades over a given period.

10.2 Interpretation

In this Scheme Booklet, unless the context otherwise appears:

(a) words and phrases have the same meaning (if any) given to them in the Corporations Act, unless inconsistent with the meaning given in Section 10.1;

(b) words importing a gender include any gender;

(c) words importing the singular include the plural and vice versa;

(d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

(e) a reference to a Section or annexure is a reference to a Section of and an annexure to this Scheme Booklet as relevant;

(f) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;

(g) headings and bold type are for convenience only and do not affect the interpretation of this Scheme Booklet;

(h) a reference to time is a reference to time in Perth, Australia; and

(i) a reference to currency is a reference to the lawful currency of Australia.

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Annexure 1 – Independent Expert's Report

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IDM International Limited

Independent Expert's Report

2 May 2025

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FINANCIAL SERVICES GUIDE

Dated: 2 May 2025

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This Financial Services Guide (FSG) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (BDO Corporate Finance, we, us, our).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $50,000 (excluding GST) for preparing the Report.

As noted in Section 17 of our Report, BDO Audit Pty Ltd are the auditors of IDM International Limited and received approximately $70,000 (including GST) in professional fees related to audit work performed. Additionally, BDO Services Pty Ltd and BDO Corporate Tax Pty Ltd were the tax advisors to Blackstone Minerals Limited and received approximately $30,000 and $20,000 (including GST), respectively, in professional fees related to tax advice provided.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (AFCA) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

BDO Corporate Finance Australia Pty Ltd ABN 70 050 038 170 AFS Licence No. 247420 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance (East Coast) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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Appendix 1 – Glossary and copyright notice

Appendix 2 – Valuation Methodologies

Appendix 3 – Minority Discount

Appendix 4 - Independent Technical Assessment and Valuation Reports prepared by Sahara

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2 May 2025

The Directors
IDM International Limited
Level 1, 33 Ord Street
WEST PERTH WA 6000

Dear Directors,

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 6 February 2025, IDM International Limited ('IDM' or 'the Company') and Blackstone Minerals Limited ('Blackstone') announced they had entered into a binding Scheme Implementation Deed ('SID') for a proposed merger of equals, under which Blackstone will acquire 100% of the issued shares in IDM by way of scheme of arrangement under the Corporations Act 2001 (Cth) ('Corporations Act' or 'the Act') ('the Scheme').

Under the terms of the Scheme, Blackstone will offer 7.4 new Blackstone shares for every one IDM share held by IDM shareholders ('Shareholders') on the Scheme record date ('Scheme Consideration') ('Record Date'). The Scheme Consideration represents shares in the merged group, comprising the combined assets and liabilities of IDM and Blackstone ('Merged Group').

Upon implementation of the Scheme, IDM Shareholders will own 50.6% of the Merged Group and Blackstone shareholders will own the remaining 49.4%. The Merged Group's shares will continue to trade on the Australian Securities Exchange ('ASX') as Blackstone under the ASX ticker 'BSX'.

In addition, Blackstone has entered into an agreement with each IDM option holder, pursuant to which the holder agrees to the cancellation of their respective IDM options in exchange for the issue of options in Blackstone.

All figures are quoted in Australian dollars ('AUD' or '$') unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The directors of IDM have requested that BDO Corporate Finance Australia Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether the Scheme is in the best interests of Shareholders.

Our Report is prepared pursuant to section 411 of the Corporations Act and relevant Corporations Regulations and is to be included in the scheme booklet for IDM to assist Shareholders in their decision whether to approve the Scheme ('Scheme Booklet').

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2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guide 60 'Schemes of arrangements' ('RG 60'), Regulatory Guide 111 'Content of expert reports' ('RG 111') and Regulatory Guide 112 'Independence of experts' ('RG 112'), Regulatory Guide 170 'Prospective financial information' ('RG 170'), and Information Sheet 214: Mining and Resources: Forward-looking statements ('IS 214').

In arriving at our opinion, we have assessed the terms of the Scheme as outlined in the body of this Report. We have considered:

- Whether the Scheme qualifies to be treated as a merger of equals.
- How the value of an IDM share prior to the Scheme on a minority interest basis compares to the value of the Scheme Consideration on a minority interest basis.
- The likelihood of an alternative offer being made to IDM.
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Scheme.
- The position of Shareholders should the Scheme not proceed.

2.3 Opinion

We have considered the terms of the Scheme as outlined in the body of this Report and have concluded that, in the absence of an alternative offer, the Scheme is fair and reasonable to Shareholders. Therefore, in the absence of a superior proposal, we consider the Scheme to be in the best interests of Shareholders.

We note that, had we adopted the 3-month average AUD:USD exchange rate up to 8 April 2025 in our analysis, or the inverse, our opinion would not change. Please refer to section 13 for further details.

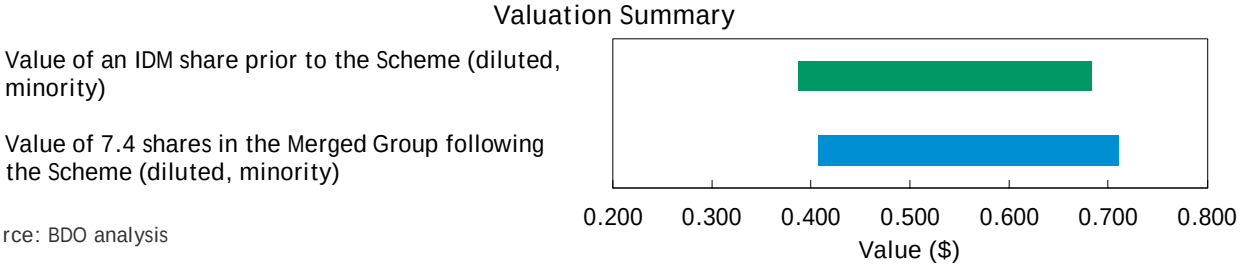
2.4 Fairness

In Section 13, we compared the value of an IDM share prior to the Scheme (on a diluted and minority interest basis) to the value of the Scheme Consideration, being 7.4 shares in the Merged Group (on a diluted and minority interest basis), as shown below:

	Ref.	Low $	Preferred $	High $
Value of an IDM share prior to the Scheme (diluted, minority interest basis)	11.2	0.387	0.530	0.683
Value of 7.4 shares in the Merged Group (diluted, minority interest basis)	12.3	0.407	0.548	0.710

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

We note from the table above that at each of the low, preferred and high valuation points, the value of the Scheme Consideration (on a diluted and minority interest basis), is greater than the value of an IDM

share prior to the Scheme (on a diluted and minority interest basis). Therefore, in the absence of any other relevant information, and an alternate offer, the Scheme is fair for Shareholders.

We have considered the impact of the adopted AUD:USD exchange rate on the value of the mineral assets which have been valued by Sahara on a USD basis, and the impact it may have on our fairness opinion. We have considered adopting a three-month average AUD:USD exchange rate up to 8 April 2025, as well as the inverse movement in the AUD:USD exchange rate, concluding that it does not have a material impact on our opinion. Please refer to section 13 for further detail.

2.5 Reasonableness

We have considered the analysis in Section 14 of this Report, in terms of the following:

- Advantages and disadvantages of the Scheme.
- Other considerations, including the position of Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

In our opinion, the position of Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Scheme is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
14.2.1	The Scheme is fair for Shareholders	14.3.1	Dilution of Shareholders' interests and exposure to the Mankayan Project
14.2.2	The Merged Group will have a larger market presence which may result in greater liquidity and ability to raise capital	14.3.2	Change in the Company's risk profile
14.2.3	Exposure to larger, more diversified exploration portfolio with a stronger regional presence	14.3.3	The value of the Scheme Consideration is not certain
14.2.4	Shareholders retain exposure to the Mankayan Project whilst also gaining exposure to the Ta Khoa Project		
14.2.5	Increased experience and broader expertise of the Board and management team of the Merged Group		
14.2.6	Liquidity event for Shareholders		

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Other key matters we have considered include:

Section	Description
14.4.1	Shareholders will continue to hold an unlisted share
14.4.2	IDM will require funding to advance the Mankayan Project
14.4.3	Transaction costs to be incurred by IDM
14.4.4	Taxation implications

3. Scope of the Report

3.1 Purpose of the Report

The Scheme is to be implemented pursuant to section 411 of the Corporations Act. Part 3 of Schedule 8 to the *Corporations Regulations 2001* ('Regulations') prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to section 411 of the Corporations Act ('Section 411').

An independent expert's report must be obtained by a scheme company if:

- There is one or more common directors; or
- The other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interest of the members of the company the subject of the scheme and set out the reasons for that opinion.

There are no common directors of IDM and Blackstone, nor is there any party to the Scheme which holds 30% or more of the scheme company, being IDM. Accordingly, there is no requirement for this Report pursuant to Section 411.

Notwithstanding the fact that there is no requirement to engage an independent expert to report on the Scheme, the directors of IDM have requested that BDO prepare this report as if it were an independent expert's report, and to provide an opinion as to whether the scheme is fair and reasonable, that is in the best interests of Shareholders subject of the scheme.

3.2 Regulatory guidance

Neither the Corporations Act nor the Regulations defines the term 'in the best interests of'. In determining whether the Scheme is in the best interests of Shareholders, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of 'control' transaction.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests that the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is 'fair and reasonable'. While there is no definition of 'fair and reasonable', RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism to effect the transaction.

Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, 'in the best interests' must be capable of a broad interpretation to meet the particular circumstances of each transaction. This involves a judgment on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the transaction and the alternatives available.

The expert must weigh up the advantages and disadvantages of the proposed transaction and form an overall view as to whether shareholders are likely to be better off if the proposed transaction is implemented than if it is not. This assessment is the same as that required for a 'fair and reasonable' assessment in the case of a takeover. If the expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, the expert will also be able to conclude that the scheme is in the best interests of shareholders. An opinion of 'in the best interests' does not imply the best possible outcome for shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Furthermore, RG 111.31 requires the expert to assess whether a scrip takeover is in effect a merger of entities of equivalent value ('Merger of Equals') when control of the merged entity will be shared equally between the bidder and the target. In our assessment of whether the Scheme should be analysed as a Merger of Equals, we have considered the following factors:

- The collective interest of IDM Shareholders and Blackstone shareholders in the Merged Group.
- The contribution of IDM and Blackstone to the assets and liabilities of the Merged Group.
- The composition of the board of directors of the Merged Group upon implementing the Scheme.
- Whether any shareholders from either company will be in a position to control or significantly influence the Merged Group.
- Whether implementing the Scheme precludes Shareholders and Blackstone shareholders from receiving a control premium for their shares in the future.

We consider that the Scheme should be evaluated as a Merger of Equals, and not a control transaction, for the following reasons:

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- Following the implementation of the Scheme, Shareholders will collectively hold approximately 50.6% of the Merged Group's issued capital with Blackstone shareholders retaining approximately 49.4% of the Merged Group's issued capital (see Section 4 for further details).
- Our analysis of the various assets and liabilities of the Merged Group as set out in Section 12 suggests that the value contributed by IDM and Blackstone is broadly similar to the respective equity percentages following the Scheme.
- The board of the Merged Group will have three members, comprising one existing director from IDM and two existing directors from Blackstone.
- The executive management of the Merged Group will have five members, comprised of two existing IDM employees and three existing Blackstone employees.
- Following implementation of the Scheme, there will not be a single shareholder, nor group of associated shareholders holding in excess of 20% of the issued capital of the Merged Group. This means that the Scheme does not reduce the opportunity for IDM and Blackstone shareholders to receive a control premium for their shares from a takeover offer in the future.

Based on the above, we consider the transaction to be a Merger of Equals. Consequently, the Scheme Consideration offered and the IDM securities given up should be assessed on an equivalent basis. As the implementation of the Scheme will not preclude either IDM or Blackstone shareholders from receiving a control premium for their shares in the future, we have assessed both the consideration offered and securities given up, on a minority interest basis.

Having regard to the above, BDO has completed this comparison in three parts:

- A comparison between the value of an IDM share (on a diluted and minority interest basis) and the value of the Scheme Consideration, being 7.4 shares in the Merged Group for every one IDM share held (on a diluted and minority interest basis) (fairness – see Section 13 'Is the Scheme fair?').
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the Scheme, after reference to the value derived above (reasonableness – see Section 14 'Is the Scheme reasonable?').
- A consideration of whether the Scheme is in the best interests of Shareholders.

RG 111 states that if a transaction is fair and reasonable then the expert can conclude that the transaction is in the best interests of security holders. If a transaction is not fair but reasonable an expert can still conclude that the transaction is in the best interests of security holders. If a transaction is neither fair nor reasonable then the expert would conclude that the transaction is not in the best interests of security holders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

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4. Outline of the Scheme

4.1 Overview

On 6 February 2025, IDM and Blackstone announced they had entered into an SID in respect of a proposed Merger of Equals, under which Blackstone will acquire 100% of the issued shares in IDM by way of scheme of arrangement under the Corporations Act.

Under the terms of the Scheme, each Shareholder will receive the Scheme Consideration, being 7.4 new Blackstone shares for every one IDM share held on the Record Date.

If the Scheme is approved and implemented, Shareholders and Blackstone shareholders will own 50.6% and 49.4% of the Merged Group, respectively.

The Merged Group's shares will continue to trade on the ASX as Blackstone under the ASX ticker 'BSX'.

4.2 Conditions precedent

The Scheme is subject to the following conditions precedent:

- Blackstone shareholders approving the issue of the Scheme Consideration shares (and the issue of the Blackstone options referred to in Section 4.5).
- Blackstone entering into an agreement with each IDM option holder, pursuant to which the holder agrees to the cancellation of their respective IDM options in exchange for the issue of options in Blackstone (on equivalent terms).
- Approval of the Scheme by a majority in number of Shareholders who vote at the Scheme meeting and at least 75% of all votes cast at the Scheme meeting.
- The independent expert issuing an independent expert's report which concludes (and continues to conclude) that the Scheme is in the best interests of Shareholders.
- No material adverse change of prescribed event (each as defined in the SID) occurring in respect of either Blackstone or IDM.
- Court approval.
- Other conditions considered customary for a transaction of this nature, including all representations and warranties of the parties remaining true and correct as at the time they are expressed to be given.

Full details of the terms and conditions of the Scheme are set out in the SID which is contained within the 6 February 2025 announcement by IDM and Blackstone.

4.3 Board and Management

Upon the implementation of the Scheme, the board of directors ('the Board') of the Merged Group will comprise the following three directors, with one director from the current IDM board and two from the current Blackstone board:

- Mr. Scott Williamson – Managing Director (Blackstone)
- Mr. Hamish Halliday – Non-Executive Chairman (Blackstone)
- Mr. Geoff Gilmour - Non-Executive Director (IDM)

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Following the implementation of the Scheme, the key management personnel of the Merged Group will comprise three Blackstone nominees, who are yet to be confirmed, and the following two IDM nominees:

- Mr. Joey Ayson – Executive
- Mr. Ronnie Siapno – Executive

4.4 Interim funding

IDM and Blackstone have agreed to enter into an unsecured loan agreement, pursuant to which Blackstone has agreed to provide IDM with a working capital facility of up to $1.0 million to assist with costs incurred by IDM in connection with the proposed merger and working capital during the transaction implementation ('Facility').

The material terms of the unsecured Facility are summarised below with further detail set out in the Scheme Booklet:

Terms	Details
Facility amount	The Facility is $1.0 million, with drawdowns being $0.1 million per month for 10 months. The first $0.1 million will be drawn down immediately and paid to IDM within two business days of execution of the SID.
Maturity date	Maturity is the earlier of: one month after the date on which the SID is terminated and four years from the date of the Facility agreement.
Repayment	At maturity, the Facility (plus accrued interest) can be repaid in cash or in IDM shares (at $0.20 per share) at IDM's election.
Interest	The Facility bears interest at 'the Cash Rate Target' last published by the RBA plus 1% per annum, accruing monthly but only payable at maturity.

Source: SID

If the Scheme does not proceed, IDM will be required to repay the total amount outstanding under the Facility within one month of the termination of the SID. This repayment can be made either in cash or by issuing IDM shares to Blackstone at a price of $0.20 per share, at IDM's discretion.

4.5 Capital structure following implementation of the Scheme

A summary of the share structure of the Merged Group upon implementations of the Scheme is set out below.

Share structure following the implementation of the Scheme	
Number of IDM shares on issue prior to the Scheme	92,026,627
Number of IDM performance rights to be converted into IDM shares prior to the Scheme	1,500,000
Total number of IDM shares	93,526,627
Number of Blackstone shares that IDM Shareholders will receive for every share they hold in IDM	*7.400*
Number of Merged Group shares to be issued to Shareholders	692,097,040
Number of Blackstone shares on issue prior to the Scheme	676,543,582
Total ordinary shares on issue in the Merged Group following the implementation of the Scheme	1,368,640,622
IDM ownership in Merged Group	*50.6%*
Blackstone ownership in Merged Group	*49.4%*

Source: SID, BDO Analysis

IDM has 1,500,000 performance rights on issue as at the date of our Report ('IDM Performance Rights'). As part of the Scheme, the IDM Performance Rights will vest and result in the issue of 1,500,000 IDM shares just prior to the Scheme's implementation.

IDM also has 11,295,000 options on issue as at the date of our Report ('IDM Options'). The IDM Options will be cancelled upon the Scheme becoming effective, under which the holders of the IDM Options will receive the following consideration:

- each IDMUOPT2 option (with an exercise price of $0.20 per option expiring on 14 February 2026) will be cancelled in exchange for 7.4 Blackstone options with an exercise price of $0.03 expiring on 14 February 2026.
- each IDMUOPT4 option (with an exercise price of $0.40 per option expiring on 1 November 2026) will be cancelled in exchange for 7.4 Blackstone options with an exercise price of $0.06 expiring on 1 November 2026.
- each IDMUOPT5 option (with an exercise price of $0.40 per option expiring on 5 February 2029) will be cancelled in exchange for 7.4 Blackstone options with an exercise price of $0.06 expiring on 5 February 2029.

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5. Profile of IDM International Limited

5.1 History

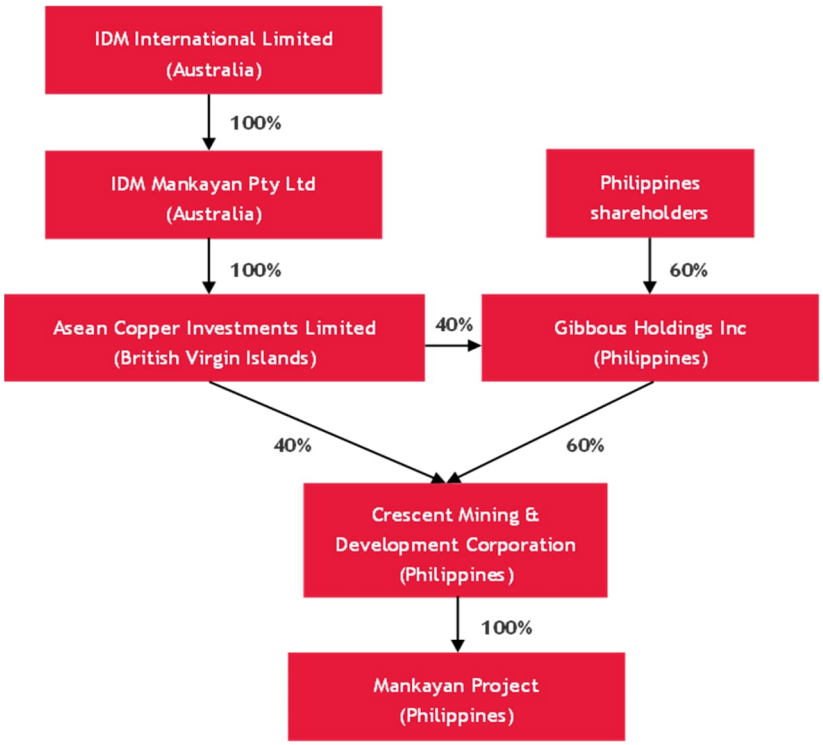
IDM is an unlisted Australian public copper-gold exploration and development company operating in the Philippines. The Company's flagship project is the Mankayan Copper-Gold Project (the 'Mankayan Project') located in Northern Luzon, Philippines, in which IDM holds a 64% ownership interest through its full ownership of IDM Mankayan Pty Ltd ('IDM Mankayan'). IDM was incorporated in 2004 and was previously listed on the ASX from 2006 to 2016. The Company was originally known as Rubirosa Limited, renamed Industrial Minerals Corporation Limited upon listing, and subsequently rebranded as IDM in 2011. The Company's head office is located in West Perth, Western Australia ('WA').

The current board of directors of IDM consist of:

- Mr. Geoff Gilmour
- Mr. Oliver Cairns
- Mr. Greg Cunnold

5.2 Corporate Structure

As shown in the diagram below, IDM Mankayan's 64% interest in the Mankayan Project is structured through its full ownership of Asean Copper Investments Limited ('Asean'), an entity incorporated in the British Virgin Islands. Asean holds a 64% stake in Crescent Mining and Development Corporation ('Crescent'), a Philippines-based entity. This stake comprises a direct 40% shareholding and an additional indirect 24% interest through Gibbous Holdings Inc. ('Gibbous'), a separate entity incorporated in the Philippines. Through board and management representation, IDM has control on Gibbous, Asean, and Crescent.



Source: IDM and Blackstone Merger Investor Presentation February 2025

Crescent serves as the contractor holding Mineral Production Sharing Agreement ('MPSA') No. 057-96-CAR, which grants mining rights within the Mankayan Project area. Beyond this MPSA, Crescent's other assets and liabilities are minimal.

It should be noted that Asean has the option to acquire Gibbous' 60% stake in Crescent, expiring on 30 June 2030. If exercised, Asean would own 100% of Crescent and IDM would hold a 100% interest in the Mankayan Project. The option can only be exercised if non-Philippine nationals are legally allowed to own more than 40% of Crescent at the time. Currently, foreign entities like Asean and IDM cannot own more than 40% of a company such as Crescent. If this remains the case when the option is exercised, Asean can transfer its option over Gibbous to a qualified bona fide Philippine National purchaser under the same terms.

5.3 Mankayan Copper-Gold Project

The Mankayan Project is a copper-gold exploration project located in Northern Luzon, approximately 340 kilometres ('km') from Manila, Philippines, and is an undeveloped copper-gold porphyry project. Mankayan is a large mineralised system located in a mining-friendly jurisdiction close to other large copper-gold operations such as B2Gold, Oceana Gold and Metals Exploration. The Mankayan Project is registered as a Priority Project by the Philippines government. IDM acquired its interest in Crescent (and hence the Mankayan Project) in August 2021.

The Mankayan Project was first discovered in the early 1970s and has since undergone extensive drilling and metallurgical testing. Between late 2007 and 2009, a drill program covering 9,778 metres ('m') across nine holes was conducted to validate historical drilling results and provide samples for density and metallurgical testing. In 2009, Snowden Mining Industry Pty Ltd prepared a Mineral Resource Estimate ('MRE') based on the drilling, which complied with the Australasian Joint Ore Reserves Committee ('JORC') 2004 standards.

In 2010, the newly acquired and verified historical drilling data was incorporated into the Mankayan Project's maiden independent JORC Ore Reserve and Mineable Inventory Statement. A conceptual study followed shortly after in January 2011. This study was based on Probable Ore Reserves of 189 million tonnes ('Mt') at 0.46% copper and 0.49 grams per tonne ('g/t') gold, resulting in total Recoverable Metal Reserves of 811,000 tonnes of copper and 2,210,000 ounces of gold. In 2014, Crescent commissioned GHD Group Pty Ltd to undertake a high-level review of the conceptual study.

On 20 February 2017, the Philippines' Department of Environment and Natural Resources ('DENR') issued a formal notice to Crescent regarding the validity of its MPSA. The notice stated that the Mankayan Project was located within a "watershed area" under the Philippines' Mining Act of 1995, making it subject to potential cancellation. However, following a change in DENR leadership, Crescent received confirmation on 19 April 2018 of a two-year renewal for the exploration period. This renewal was contingent upon Crescent ensuring inclusive stakeholder engagement and fulfilling work program commitments, which were estimated to cost approximately £1.65 million over the period.

In 2018, Mining Plus Pty Ltd was engaged to conduct an independent mining and economic study based on the prior JORC 2004-compliant resource estimate. The study provided a high-level assessment of eleven mining options and improved the underlying economics of the proposed operations.

In November 2020, Derisk Geomining Consultants Pty Ltd prepared an updated MRE, compliant with JORC 2012 standards. The revised estimate indicated a total Mineral Resource of 793 Mt, containing 2.8 Mt of copper, 9.6 million ounces ('Moz') of gold, and 20 Moz of silver. This included an Indicated Mineral Resource of 638 Mt at 0.37% copper, 0.40 g/t gold, and 0.90 g/t silver, as well as an Inferred Mineral

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Resource of 155 Mt at 0.29% copper, 0.30 g/t gold, and 0.50 g/t silver. The estimate has not been updated since.

IDM's interest in the Mankayan Project was acquired in August 2021 through its wholly owned subsidiary, IDM Mankayan, by entering into share sale agreements with MMJV Pte Limited ('MMJV') and Bezant Resources plc ('Bezant'). MMJV and Bezant sold 80% and 20% of the shares, respectively, in Asean to IDM Mankayan. This resulted in Asean becoming a wholly owned subsidiary of IDM Mankayan, with IDM obtaining a 40% effective interest in the Mankayan Project. Since then, the Company has engaged with the Mines and Geosciences Bureau ('MGB'), who have since renewed the MPSA to Crescent for a second 25-year term and initiated the process of appointing key consultants for a pre-feasibility study ('PFS') and held discussions with potential investors to secure funding for the PFS.

In October 2022, the IDM Board simplified the ownership of IDM Mankayan to enhance the prospects of attracting investment into the development of the Mankayan Project. IDM entered into share purchase agreements with Bezant and Mankayan Management Pty Ltd ('Mankayan Management') to acquire the respective interests in IDM Mankayan, being 27.5% and 10% respectively. Upon completion, IDM Mankayan became the wholly owned subsidiary of IDM. Accordingly, IDM's interest in the Mankayan Project increased from 40% to 64%.

On 24 August 2024, IDM completed the last of the assemblies with the Indigenous Peoples ('IP') residing in the barangays region as part of obtaining a Free and Prior Informed Consent for the Mankayan Project. In December 2024, IDM signed a Memorandum of Agreement with the local IP of the Northern Luzon region, marking IDM as the first mining company to secure IP consent in the region. This agreement is a key requirement for obtaining a social license to operate.

It should be noted that deferred consideration is payable to the previous project vendor, MMJV, upon the Mankayan Project achieving the following milestones ('Mankayan Contingent Liability'):

- $2,000,000 upon completion of a pre-feasibility study for the Mankayan Project, demonstrating a net present value of at least 100% greater than capital expenditure; and
- $2,000,000 upon completion of either a trade sale or a decision to commence mining at the Mankayan Project.

Under the sale agreement with MMJV, deferred consideration will be settled through the issuance of shares in IDM Mankayan, a wholly owned subsidiary of IDM, subject to milestone completion. Blackstone intends to transfer the terms of the deferred consideration to itself upon implementation of the Scheme. Until then, the obligation will be recorded as a contingent liability for IDM.

Further details on the Mankayan Project are discussed in the Independent Technical Assessment and Valuation Report ('ITAVR'), prepared by the independent technical specialist E2M Limited ('Sahara'), which is attached in Appendix 4.

5.4 Recent Corporate Events

During the financial year ended 31 December 2024, the Company completed equity raisings totalling $1,075,000 to progress the Mankayan Project and support its subsidiaries. This capital was secured through two placements conducted by IDM on 3 October 2024 and 16 December 2024. The placements yielded $375,000 and $100,000, respectively, through the issue of 1,875,000 and 500,000 shares. All shares were issued at a price of $0.20 per share.

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5.5 Historical Statements of Financial Position

Statement of Financial Position	Audited as at 31-Dec-24 $	Audited as at 31-Dec-23 $	Audited as at 31-Dec-22 $
CURRENT ASSETS			
Cash and cash equivalents	49,937	6,776	135,211
TOTAL CURRENT ASSETS	49,937	6,776	135,211
NON-CURRENT ASSETS			
Investments accounted for using the equity method	-	-	-
Other assets	1,023	1,023	1,023
TOTAL NON-CURRENT ASSETS	1,023	1,023	1,023
TOTAL ASSETS	50,960	7,799	136,234
CURRENT LIABILITIES			
Trade and other payables	18,836	95,594	53,391
TOTAL CURRENT LIABILITIES	18,836	95,594	53,391
NON-CURRENT LIABILITIES			
Loans and borrowings	426,487	383,711	341,052
TOTAL NON-CURRENT LIABILITIES	426,487	383,711	341,052
TOTAL LIABILITIES	445,323	479,305	394,443
NET LIABILITIES	(394,363)	(471,506)	(258,209)
EQUITY			
Contributed equity	96,553,864	95,328,864	89,145,182
Reserves	2,463,668	2,350,243	7,635,925
Accumulated losses	(99,411,895)	(98,150,613)	(97,039,316)
TOTAL EQUITY	(394,363)	(471,506)	(258,209)

Source: IDM's audited financial reports for the financial years ended 31 December 2024 and 31 December 2023.

Commentary on Historical Statements of Financial Position

We note that the Company's auditor outlined the existence of material uncertainty relating to going concern in IDM's Annual Report for the years ended 31 December 2024 and 31 December 2023. However, the audit opinion was not modified in respect of that matter. Additionally, we note that following the financial year ended 30 June 2022, IDM restructured its reporting periods to align with its associated entities by adopting a financial year ending 31 December each year. As a result, a transitional financial year ran from 1 July to 31 December 2022, with all subsequent years commencing on 1 January and ending on 31 December.

- Cash and cash equivalents increased from $6,776 at 31 December 2023 to $49,937 at 31 December 2024. The increase of $43,161 was primarily a result of net cash inflows from financing activities relating to proceeds from the issue of ordinary shares of $1.08 million. This was partially offset by $0.19 million of payments to suppliers and employees and $0.84 million of advances to other entities.
- The investments accounted for using the equity method of $nil as at 31 December 2024 represents the Company's 64% interest in Crescent. It is accounted for this way as the Company is not deemed to have control over Crescent. Additionally, Crescent was in a net liabilities position as at 31 December 2024, resulting in the investments being valued at $nil on IDM's balance sheet.
- The value of approximately $0.43 million in loans and borrowings at 31 December 2024 relates to convertible notes issued to Attfield Corporate Pty Ltd, Bezant, and Mr. Gregory Cunnold pursuant to the advance of $500,000 to the Company. The 500,000 convertible notes, which had a face value of $1.00 each, were converted subsequent to 31 December 2024 at $0.20 each, resulting in the issue of 2,500,000 new shares. Additionally, the interest accrued on the notes was also paid by

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the issue of shares, also at $0.20, totalling 235,067 new shares. For every two shares issued as a result of the conversion, but not from the payment of accrued interest, a free option was also issued, producing 1,250,000 new options. These options are exercisable at $0.40 and expire 4 years from the date of issue.

- Reserves decreased from $7.64 million at 31 December 2022 to $2.35 million as at 31 December 2023. The reduction of approximate $5.29 million was due to the acquisition of 100% of the issued capital of IDM Mankayan on 27 March 2023. Prior to the acquisition, the Company owned a 62.5% interest, while Bezant and Mankayan Management held the remaining 27.5% and 10%, respectively. The Company issued shares to both Bezant and Mankayan Management in exchange for their respective interests. Following the completion of the acquisition, the Company now owns 100% of the issued capital of IDM Mankayan.

5.6 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year 31-Dec-24 $	Audited for the year 31-Dec-23 $	Audited for the six months ended 31-Dec-22 $
Continuing operations			
Administration expenses	(124,347)	(163,410)	(392,360)
Compliance expenses	(31,769)	(62,951)	(29,847)
Share based payment expense	(263,425)	-	(300,000)
Impairment of assets	(841,736)	(884,915)	(1,751,970)
Foreign exchange gain	(5)	(21)	(38)
Share of associated companies' loss using equity method	-	-	(188,054)
Loss before income tax	(1,261,282)	(1,111,297)	(2,662,269)
Income tax expense	-	-	-
Loss for the year from continuing operations	(1,261,282)	(1,111,297)	(2,662,269)
Other comprehensive income			
Net foreign currency translation	-	-	-
Total comprehensive loss for the year, net of tax	(1,261,282)	(1,111,297)	(2,662,269)

Source: IDM's audited financial reports for the years ended 31 December 2024 and 31 December 2023.

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Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

As mentioned above, the Company's auditor emphasised a material uncertainty for IDM to continue as a going concern in its audit report for the years ended 31 December 2024 and 31 December 2023. However, the audit opinion was not modified in respect of that matter. Additionally, we note that following the financial year ended 30 June 2022, IDM restructured its reporting periods to align with its associated entities by adopting a financial year ending 31 December each year. As a result, a transitional financial year ran from 1 July to 31 December 2022, with all subsequent years commencing on 1 January and ending on 31 December.

- Administration expenses over the assessed period comprised:

Administration expenses	Audited for the year 31-Dec-24 $	Audited for the year 31-Dec-23 $	Audited for the six months ended 31-Dec-22 $
Consultancy expenses	(14,673)	(19,385)	(6,864)
Insurance expenses	(12,795)	(14,019)	-
Legal expenses	(9,616)	(60,139)	(26,016)
Travel expenses	(30,896)	(2,858)	(17,213)
Other expenses	(56,367)	(67,009)	(42,267)
TOTAL	(124,347)	(163,410)	(92,360)

- Share based payment expense for the year ended 31 December 2024 of $263,425 related to two expenses:
  - 750,000 performance shares to the value of $150,000 issued equally to Mr. Joey Nelson Ayson, Mr. Ronnie Siapno and Mr. Johan Raadsma during the year ended 31 December 2024. The performance shares were granted upon the completion of the assemblies and acquisition of consent from IP for the Mankayan Project, as part of the Free, Prior, and Informed Consent process, in recognition of their ongoing support in the Philippines.
  - 1,500,000 IDM Performance Rights to the value of $300,000 issued equally to Mr. Geoffrey Gilmour, Mr. Oliver Cairns and Mr. Gregory Cunnold. The fair value of the IDM Performance Rights has been expensed over the vesting period as there is a 100% probability of the performance condition being satisfied, being the completion of a capital raising by the Company under which the Company raises a minimum of $3.0 million at an issue price of no less than $0.25 per share by no later than 16 August 2025.
- Impairment expense for the year ended 31 December 2024 of $0.84 million related to a loan to Crescent, which comprises expenses and capital purchases that the Company has paid on behalf of Crescent. The Directors of IDM have determined that the recoverability of the loan was uncertain and therefore it was entirely impaired during the year ended 31 December 2024.

5.7 Capital structure

The share structure of IDM as at 12 March 2025 is outlined below:

	Number
Total ordinary shares on issue	92,026,627
Top 20 shareholders	79,826,522
Top 20 shareholders - % of shares on issue	86.74%

Source: IDM Share Registry Information

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The range of shares held in IDM as at 12 March 2025 is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 – 1,000	310	123,151	0.13%
1,001 – 5,000	282	738,912	0.80%
5,001 – 10,000	142	976,987	1.06%
10,001 – 100,000	149	4,523,475	4.92%
100,001 – and over	55	85,664,102	93.09%
TOTAL	938	92,026,627	100.00%

Source: IDM Share Registry Information

The ordinary shares held by the most significant shareholders as at 12 March 2025 are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
Bezant Resources PLC	20,133,197	21.88%
Geoff Gilmour	15,695,842	17.06%
Greg Cunnold and Lara Cheryl Groves	9,824,781	10.68%
Mankayan Management Pty Ltd	7,047,656	7.66%
Subtotal	52,701,476	57.27%
Others	39,325,151	42.73%
Total ordinary shares on Issue	92,026,627	100.00%

Source: IDM Share Registry Information

The options and performance rights on issue in IDM as at 12 March 2025 are outlined below:

Description	No. of Options/Rights	Exercise price ($)	Expiry date
Unlisted options – IDMUOPT2	3,800,000	0.20	14-Feb-26
Unlisted options – IDMUOPT4	6,245,000	0.40	01-Nov-26
Unlisted options – IDMUOPT5	1,250,000	0.40	05-Feb-29
IDM Performance Rights*	1,500,000	-	16-Aug-26
Total number of options and performance rights	12,795,000		
Cash raised if options are exercised		3,758,000	

Source: IDM Share Registry Information

*The IDM Performance Rights vest upon the Company raising a minimum of $3.0 million at an issue price of no less than $0.25 per share by no later than 16 August 2025. As mentioned in Section 4.5, the IDM Performance Rights will vest and convert into IDM shares prior to the implementation of the Scheme.

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6. Profile of Blackstone Minerals Limited

6.1 History

Blackstone is an ASX listed company focused on nickel, gold and cobalt exploration and development. Blackstone's flagship assets are the 90% owned Ta Khoa Nickel mine ('Ta Khoa Mine') and the Ta Khoa Refinery ('Ta Khoa Refinery') (collectively, the 'Ta Khoa Project') located in the Son La Province of Vietnam. The Ta Khoa Project is held by Blackstone through a wholly owned subsidiary called Asian Mineral Resources Nickel Limited ('AMR Nickel'), which holds 90% of the operating subsidiary named Ban Phuc Nickel Mines Limited ('Ban Phuc'). The remaining 10% is owned by COXAMA, a local private Vietnamese industrial conglomerate with primary operations in Son La. Blackstone also owns the Gold Bridge Gold-Cobalt Project ('Gold Bridge Project') which is located 180km north of Vancouver in British Columbia, Canada. The Gold Bridge Project is held by Blackstone through a wholly owned subsidiary called Cobalt One Energy Corp ('Cobalt One'). Blackstone is also re-negotiating the terms of an option it has to acquire 100% of the Wabowden Nickel Project (the 'Wabowden Project'), located in the Thompson Nickel Belt in Canada. Blackstone was incorporated in 2016 and listed on the ASX in 2017. The company is headquartered in West Perth, WA.

The current board of directors of Blackstone are:

- Hamish Halliday – Non-Executive Chairman
- Scott Williamson – Managing Director
- Frank Bierlein – Non-Executive Director
- Alison Gaines – Non-Executive Director
- Dan Lougher – Non-Executive Director

The current senior management of Blackstone include:

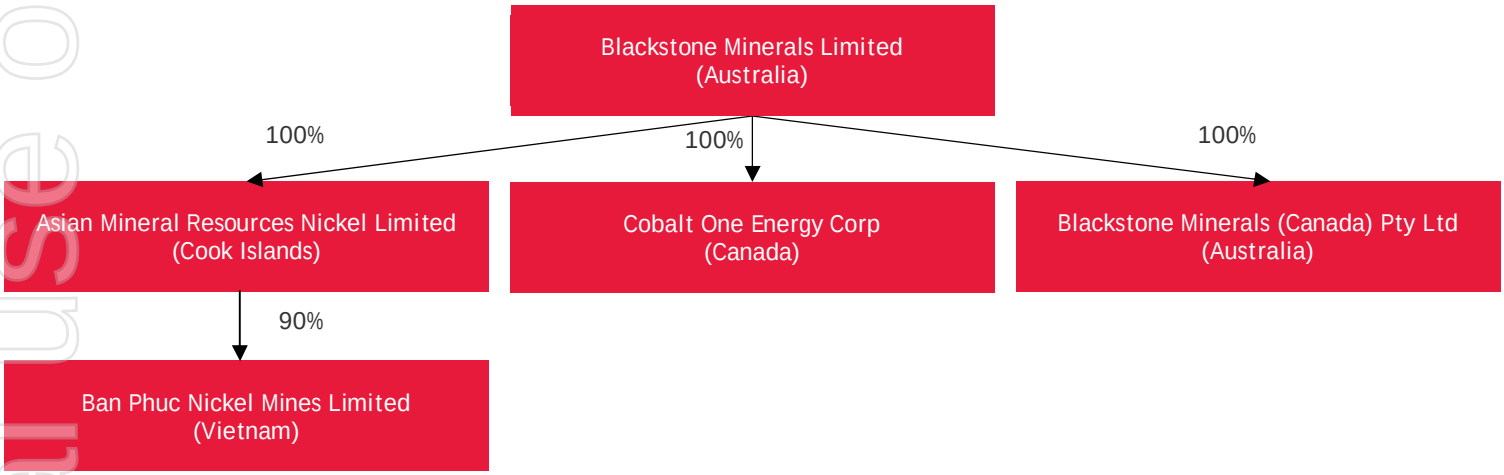
- Jamie Byrde – Company Secretary
- Tessa Kutscher – Executive
- Lon Taranaki – Executive

The following section provides a brief outline of Blackstone's projects in Vietnam and Canada. Further information on the projects can be found in the ITAVR prepared by Sahara included in Appendix 4 of our Report.

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6.2 Corporate Structure

As shown in the diagram below, Blackstone's 90% interest in the Ta Khoa Project is structured through its full ownership of AMR Nickel, an entity incorporated in the Cook Islands. AMR Nickel holds a 90% stake in Ban Phuc, a Vietnamese-based entity. Through board and management representation, Blackstone has control of the Ta Khoa Project. Blackstone owns its 100% interest in the Gold Bridge Project through the wholly owned subsidiary of Cobalt One.



Source: Blackstone Annual Report for the year ending 30 June 2024.

6.3 Project

Ta Khoa Project

The Ta Khoa Project in Vietnam aims to mine and produce primarily nickel as well as cobalt and manganese. Blackstone acquired a 90% interest in Ban Phuc through the acquisition of AMR Nickel in April 2020. The remaining 10% is owned by COXAMA, a local private Vietnamese industrial conglomerate with primary operations in Son La. The Ta Khoa Project includes a refinery and a modern nickel mine built to Australian standards, which operated as a mechanised underground nickel mine from 2013 to 2016. It is anticipated that the Ta Khoa Mine will supply approximately 50% of the concentrate for the Ta Khoa Refinery, with first production expected in 2025 and ramping up to 8.0Mtpa by 2027. The refinery will have a steady-state capacity of 400ktpa, producing NCM 811, a nickel, cobalt and manganese precursor product used for lithium-ion batteries, from 2025, with an operational life of 10.3 years.

Since acquiring the Ta Khoa Project in 2019, Blackstone has completed geophysical targeting and exploration drilling on multiple targets, culminating in a maiden JORC 2012 MRE announced in October 2020 which was subsequently updated in December 2021. The December 2021 MRE, which is the most recent for the mine, outlined 102 Mt of Indicated resources at a grade of 0.38% nickel and 28 Mt of Inferred resources at a grade of 0.36% nickel. Vietnam's Ministry of Natural Resources and Environment ('MONRE') has extended the Mining License until December 2025. Blackstone is currently in the process of converting the Ta Khoa Exploration License to an open pit Mining License.

A pre-feasibility studies for the Ta Khoa Mine and Ta Khoa Refinery were completed in February 2022 and July 2021 respectively. The PFS considers a refinery design to process up to 400ktpa of nickel concentrate as a base case, to produce the NCM 811 battery grade precursor. The PFS also allowed Blackstone to declare a maiden Ore Reserve containing 48.7Mt of Probable material at a grade of 0.43% nickel.

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More recently, Blackstone has completed pilot plant programs and is advancing its other workstreams as part of a Definitive Feasibility Study ('DFS') for the Ta Khoa Project. Blackstone is currently exploring potential partnerships that can assist Blackstone financially, help optimise a development strategy and assist in advancing permitting and licensing of the Ta Khoa Project. Blackstone intends to retain a controlling interest in the project and is open to sell down up to 49% of the project to the incoming joint-venture ('JV') partner(s).

Gold Bridge Project

Gold Bridge Project spans 367 km² in British Columbia, Canada, and was acquired by Blackstone in 2017. Historical exploration dates back to the 1930s, with underground drilling and sampling identifying cobalt-gold mineralisation. Blackstone has conducted exploration, including drilling, geochemical and geophysical surveys, revealing potential for a cobalt belt. Key targets include the Jewel Prospect, where copper-gold-cobalt soil anomalies and induced polarisation surveys completed since 2017 suggest a large sulfide-bearing body at depth. The project's geology is comparable to Morocco's Bou-Azzer cobalt district, which has produced cobalt for over 75 years. In 2018, Blackstone made the Erebor discovery which supports the presence of multiple deposits across a 48 km strike. Blackstone continues to develop regional targets and is actively seeking JV partners to advance the project.

Blackstone has contingent liabilities and commitments related to the Gold Bridge Project, requiring royalty payments upon mining commencement. For the first 10,000 tonnes of ore, a 20% net profits interest and a 1% Net Smelter Return ('NSR') royalty will be paid to the current owner of the Little Gem Gold-Cobalt Project. Beyond 10,000 tonnes, a 2.5% NSR royalty applies. Furthermore, under a separate royalty agreement, a 2% NSR royalty is payable on the mineral claims.

Blackstone's Multi-Year Area Based ('MYAB') permit for the Gold Bridge Project has been extended until October 30, 2026. This extension will enable Blackstone to explore additional potential drill pad locations for possible extensions of the Jewel Prospect.

Option over the Wabowden Project

In December 2023, Blackstone secured an option to acquire 100% of the Wabowden Nickel Project from CaNickel Mining Limited ('CaNickel') within a 12-month period. In 2024, the option was extended for another 12-months. In January 2025, Blackstone decided not to exercise the option and instead it is currently renegotiating the terms of the option.

The Wabowden Project is located approximately 106 km southwest of Thompson and 650 km north of Winnipeg, Manitoba, Canada in the Thompson Nickel Belt, a major nickel-producing region. The project consists of five deposits — Bucko, Bowden, M11A, Apex and Halfway Lake. Bucko, the highest-grade deposit, previously operated as an underground mine from 2009 to 2012. Blackstone has previously outlined plans to redevelop the Wabowden Project into a large-scale, low-cost bulk mining operation, focusing on the Bowden and Bucko deposits, both open at depth. The Wabowden Project could supply Blackstone's Ta Khoa Refinery, reducing reliance on third-party sources, while also becoming a standalone operation producing nickel concentrate.

6.4 Recent Corporate Events

During the March 2024 quarter, Blackstone:

- Completed the retail component of its non-renounceable pro-rata entitlement offer, which was announced on 5 December 2023. The company issued 4,614,425 shares at $0.07 per share, raising approximately $323,000 before costs.

- Received $4.25m from the Australian Research and Development Tax Incentive Scheme for the 2023 financial year. The company used part of this amount to fully repay a $2.8m advance received earlier from Asymmetric Innovation Finance.
- Received $2m in cash from selling its shareholding in NiCo Resources Ltd.

In April 2024, Blackstone received $0.9 million from selling 25 million shares of Codrus Minerals Limited ('Codrus') through broker-facilitated off-market transfers. Blackstone retained ownership of 10 million shares in Codrus, maintaining exposure to Codrus' portfolio of gold, uranium, and rare earths projects.

In June 2024, Blackstone received $1 million as an advance from a research and development ('R&D') lending fund backed by Asymmetric Innovation Finance and FiftyOne Capital. This advance was based on Blackstone's future 2024 refundable tax offset for R&D expenditure. The payment reflects Blackstone's investment in developing the Ta Khoa Refinery process and its strategy to convert nickel concentrate blends into battery products. Most of the investment went into process development and piloting programs in Australia. The loan and accumulated interest was repaid on 10 January 2025 following the receipt of the R&D claim under the R&D Tax Incentive Program.

In November 2024, Blackstone completed an institutional entitlement offer raising approximately $0.55 million at an offer price of $0.03 each.

In December 2024, Blackstone completed an Accelerated Non-Renounceable Entitlement Offer in which eligible shareholders could subscribe for one new Blackstone share for every four shares held at an offer price of $0.03 each. Including the subsequent placement of the shortfall shares not taken up by existing investors which settled in February 2025, a total of $3.98 million was raised (before costs). The funds aimed to support the Wabowden Project opportunity, ongoing DFS activities for the Ta Khoa Project, advancing Blackstone's strategic partnership process and general working capital.

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6.5 Historical Statements of Financial Position

Statement of Financial Position	Reviewed as at 31-Dec-24 $	Audited as at 30-Jun-24 $	Audited as at 30-Jun-23 $
CURRENT ASSETS			
Cash and cash equivalents	1,550,748	4,162,366	12,382,285
Receivables and other financial assets	1,457,210	1,718,782	2,508,403
TOTAL CURRENT ASSETS	3,007,958	5,881,148	14,890,688
NON-CURRENT ASSETS			
Other assets	2,418,553	2,028,162	816,587
Property, plant and equipment	3,481,057	3,748,222	4,645,538
Exploration and evaluation expenditure	5,800,000	5,800,000	7,548,095
Right-of-Use assets	157,692	136,619	415,623
Investment held in listed entities	631,530	1,658,283	8,402,715
TOTAL NON-CURRENT ASSETS	12,488,832	13,371,286	21,828,558
TOTAL ASSETS	15,496,790	19,252,434	36,719,246
CURRENT LIABILITIES			
Trade and other payables	1,169,149	1,081,949	4,643,445
Provisions	218,979	319,494	726,512
Lease liabilities	60,514	117,704	303,084
Short-term loan	1,084,603	1,000,000	-
TOTAL CURRENT LIABILITIES	2,533,245	2,519,147	5,673,041
NON-CURRENT LIABILITIES			
Provisions	511,836	475,595	521,386
Lease liabilities	96,433	-	133,834
TOTAL NON-CURRENT LIABILITIES	608,269	475,595	655,220
TOTAL LIABILITIES	3,141,514	2,994,742	6,328,261
NET ASSETS	12,355,276	16,257,692	30,390,985
EQUITY			
Issued capital	133,413,757	131,527,132	127,366,410
Reserves	8,965,948	8,362,030	9,960,254
Accumulated losses	(125,770,997)	(119,831,668)	(105,811,272)
EQUITY ATTRIBUTABLE TO THE OWNERS	16,608,708	20,057,494	31,515,392
Non-controlling interest	(4,253,432)	(3,799,802)	(1,124,407)
TOTAL EQUITY	12,355,276	16,257,69	30,390,985

Source: Blackstone's audited financial statements for the years ended 30 June 2023 and 30 June 2024 and reviewed financial statements for the half year ended 31 December 2024.

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Commentary on Historical Statements of Financial Position

We note that Blackstone's auditor outlined the existence of a material uncertainty relating to Blackstone's ability to continue as a going concern in Blackstone's financial reports for the years ended 30 June 2023 and 30 June 2024, as well as for the half-year ended 31 December 2024. However, the audit opinions (for the full year periods) and the review conclusion (for the half year period) were not modified in relation to this matter.

- Cash and cash equivalents decreased from $4.16 million as at 30 June 2024 to $1.55 million as at 31 December 2024. The decrease of $2.60 million was primarily the result of net cash used in operating activities of $4.06 million partially offset by net financing cash inflows of approximately $1.54 million (driven by share issuances over the period).
- Receivables and other financial assets of $1.46 million as at 31 December 2024 comprised primarily of $1.08 million of R&D grant receivable from the Australian Taxation Office ('ATO'), which was subsequently received.
- Non-current other assets of $2.42 million as at 31 December 2024 comprised primarily of $1.61 million of tax and other receivables and $0.54 million of deposits pertaining to rehabilitation provisions to address mine closure and rehabilitation in Vietnam. The remaining balance related to other security deposits.
- Property, plant and equipment of $3.48 million as at 31 December 2024 comprised almost entirely of Blackstone's mining plant and properties in Vietnam.
- Capitalised exploration and evaluation expenditure of $5.80 million at 31 December 2024 relates to Blackstone's interest in the Gold Bridge Project.
- Investments held in listed entities decreased from $1.66 million as at 30 June 2024 to $0.63 million as at 31 December 2024. It is noted that the three listed entities held by Blackstone primarily engage in nickel exploration and development activities, and over this period the price of nickel had performed poorly.
- The short-term loan balance of $1.08 million is in relation to a $1.00 million advance Blackstone received from a R&D lending fund backed by Asymmetric Innovation Finance and FiftyOne Capital, on Blackstone's 2024 refundable tax offset for R&D expenditure. The loan attracts monthly interest payable at a rate of 16% per annum. The loan and accumulated interest was repaid on 10 January 2025 following the receipt of the R&D claim under the R&D Tax Incentive Program.
- Non-current provisions of $0.51 million as at 31 December 2024 is solely comprised of mine rehabilitation provisions relating to the Ta Khao Mine, which is expected to be incurred when future mining operations cease.

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6.6 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half-year ended 31-Dec-24	Audited for the year ended 30-Jun-24	Audited for the year ended 30-Jun-23
	$	$	$
Interest income	18,542	55,535	312,874
Other income	1,164,687	4,442,636	3,832,537
Total income	1,183,229	4,498,171	4,145,411
Administrative costs	(863,959)	(3,300,625)	(3,744,401)
Consultancy expenses	(480,987)	(1,016,260)	(1,100,255)
Employee benefits expense	(1,047,183)	(2,950,358)	(3,957,747)
Share based payment expenses	(278,779)	(1,406,886)	(1,044,114)
Occupancy expenses	(59,995)	(180,042)	(165,690)
Compliance and regulatory expenses	(92,707)	(239,021)	(288,001)
Insurance expenses	(31,319)	(82,347)	(84,774)
Exploration expenditure	(1,461,714)	(6,537,296)	(19,767,190)
Depreciation expense	(365,240)	(834,127)	(712,603)
Depreciation on rights of use assets	(135,713)	(273,475)	(283,888)
Interest expense on lease liabilities	(1,516)	(9,313)	(17,839)
Finance and interest costs	(94,826)	(326,150)	(28,047)
Fair value movements of share investments in listed entities	(992,820)	(5,254,282)	(4,651,189)
Asset write-offs	(1,361,905)	(18)	(87,209)
Loss before income tax from continuing operations	(6,085,434)	(17,912,029)	(31,787,536)
Income tax (expense)/benefit	-	–	–
Loss from continuing operations	(6,085,434)	(17,912,029)	(31,787,536)
Loss from discontinued operations	-	(536,761)	(2,696,126)
Total comprehensive loss net of tax	(6,085,434)	(18,448,790)	(34,483,662)
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Effect of changes in foreign exchange rates on translation of foreign operations	17,614	222,579	(160,399)
Total – Items that may be reclassified to profit or loss	17,614	222,579	(160,399)
Total comprehensive loss	(6,067,820)	(18,226,211)	(34,644,061)
Loss for the period attributable to:			
Non-controlling interests	(146,105)	(1,116,944)	(2,331,452)
Owners of Blackstone Minerals Limited	(5,939,329)	(17,331,846)	(32,152,210)
	(6,085,434)	(18,448,790)	(34,483,662)
Total comprehensive loss attributable to:			
Non-controlling interest	(453,630)	(1,072,028)	(2,450,189)
Owners of Blackstone Minerals Limited	(5,614,190)	(17,154,184)	(32,193,872)
	(6,067,820)	(18,226,212)	(34,644,061)

Source: Blackstone's audited financial statements for the years ended 30 June 2023 and 30 June 2024 and reviewed financial statements for the half year ended 31 December 2024.

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Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

We note that Blackstone's auditor outlined the existence of a material uncertainty relating to Blackstone's ability to continue as a going concern in Blackstone's financial reports for the years ended 30 June 2023 and 30 June 2024, as well as for the half-year ended 31 December 2024. However, the audit opinions (for the full year periods) and the review conclusion (for the half year period) were not modified in relation to this matter.

- Total income of $1.18 million for the half-year ended 31 December 2024 comprised primarily of a R&D rebate for the amount of $1.08 million. The remainder was attributed to interest income and other income of $0.02 million and $0.08 million respectively.
- Employee benefits expenses of $1.05 million for the half-year ended 31 December 2024 comprised of salary and wages, superannuation and other employee expenses of $0.83 million, $0.05 million and $0.16 million, respectively. Employee benefits expenses have decreased steadily over the historic periods, decreasing from $3.96 million for the year ended 30 June 2023 to $2.95 million for the year ended 30 June 2024.
- Exploration expenditure decreased by 66.9% from $19.77 million for the year ended 30 June 2023 to $6.54 million for the year ended 30 June 2024. The decline in exploration expenditure has continued, as Blackstone incurred $1.46 million of exploration expenditure for the half-year ended 31 December 2024. The reduction in expenditure is primarily due to the completion of major exploration phases and a strategic shift towards the development and feasibility stages of the Ta Khoa Project.
- Fair value movements in share investments expense of $0.99 million for the half-year ended 31 December 2024 was incurred due to the movements in the share price of Blackstone's listed investments.
- Asset write-offs of $1.36 million for the half-year ended 31 December 2024 are in relation to the expiry of an option agreement with CaNickel for exclusivity on the Wabowden Project. Blackstone announced that it would not exercise its option and therefore the $1.36 million total cost capitalised was written off during the half year ended 31 December 2024.

6.7 Capital structure

The share structure of Blackstone as at 12 March 2025 is outlined below:

	Number
Total ordinary shares on issue	676,543,582
Top 20 shareholders	417,697,389
Top 20 shareholders - % of shares on issue	61.74%

Source: Blackstone Share Registry Information

The range of shares held in Blackstone as at 12 March 2025 is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 – 1,000	224	118,467	0.02%
1,001 – 5,000	960	2,654,688	0.39%
5,001 – 10,000	547	4,354,310	0.64%
10,001 – 100,000	1,438	50,891,795	7.52%
100,001 – and over	499	618,524,322	91.42%
TOTAL	3,668	676,543,582	100.00%

Source: Blackstone Share Registry Information

The ordinary shares held by the most significant shareholders as at 12 March 2025 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
Civetta Nanjia	131,616,387	19.45%
Deutsche Balaton Aktiengesellschaft	79,192,327	11.71%
Subtotal	210,808,714	31.16%
Others	465,734,868	68.84%
Total ordinary shares on Issue	676,543,582	100.00%

Source: Blackstone Share Registry Information

The options and performance rights on issue in Blackstone as at 12 March 2025 are outlined below:

Description		No. of Options/Rights
Unlisted options expiring on 20 August 2025 with an exercise price of $0.001 each		500,000
Unlisted options expiring on 3 December 2026 with an exercise price of $Nil each		678,326
Unlisted options expiring on 20 November 2027 with an exercise price of $Nil each		3,340,401
Unlisted options expiring on 3 December 2027 with an exercise price of $Nil each		10,000,000
Unlisted options expiring on 31 January 2029 with an exercise price of $Nil each		20,345,735
Unlisted performance rights expiring on 3 December 2026 with an exercise price of $Nil each		212,465
Total number of options and performance rights		35,076,927
Cash raised if options are exercised	$	500

Source: Blackstone Share Registry Information

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7. Profile of the Merged Group

Upon implementation of the Scheme, the Merged Group will represent the combined operations of Blackstone and IDM.

7.1 Operating structure

Blackstone will be the parent company of the Merged Group upon implementation of the Scheme and IDM will be a wholly owned subsidiary.

It is presently intended that following the implementation of the Scheme, the Merged Group will maintain the existing parent company's name of Blackstone Minerals Limited.

7.2 Board of Directors

Following the implementation of the merger, IDM Director, Geoff Gilmour, will join the Blackstone board and Dr Frank Bierlein, Ms Alison Gaines and Mr Dan Lougher will resign as Directors of Blackstone.

As outlined in Section 4, the Board of the Merged Group will comprise:

- Mr. Scott Williamson – Managing Director (Blackstone)
- Mr. Hamish Halliday – Non-Executive Chairman (Blackstone)
- Mr. Geoff Gilmour – Non-Executive Director (IDM)

7.3 Executive management

Following the implementation of the Scheme, and as outlined in Section 4, the key management personnel of the Merged Group will comprise three Blackstone nominees, who are yet to be confirmed, and two IDM nominees:

- Mr. Joey Ayson – Executive
- Mr. Ronnie Siapno – Executive

8. Economic analysis

IDM is primarily exposed to the risks and opportunities of the Philippine market, where the Mankayan Project is located. Blackstone is primarily exposed to the risks and opportunities of the Canadian and Vietnamese markets through its operations in Canada and Vietnam. Both companies are exposed to the risk and opportunities of the Australian market through its residence in Australia and Blackstone's ASX listing. Accordingly, we have presented an analysis on the Philippines, Australian, Canadian, and Vietnamese economies to the extent that they relate to considerations for our assessment.

8.1 Australia

Overview

At the April 2025 Monetary Policy Decision meeting, the Reserve Bank of Australia ('RBA') left the cash rate unchanged at 4.10%. This follows the rate cut at the last meeting in February, which marked the first reduction since the November 2023 meeting. The current monetary policy is aimed at sustainably returning inflation to the RBA's target of 2-3% within a reasonable timeframe. The RBA notes both upside and downside risks, remaining cautious about the outlook. The trimmed mean inflation eased to 3.2% over the calendar year 2024, and as of February 2025 it reduced to an annual 2.7% to sit within the RBA's target band.

The RBA notes significant uncertainties surrounding the outlook for domestic economic activity and inflation. The central forecast anticipates continued growth in household consumption, driven by rising income levels. However, there is a risk that the recovery in consumption could be slower than anticipated, leading to persistently weak output growth and a more pronounced deterioration in the labour market than currently expected. Conversely, labour market conditions could be stronger than anticipated, as suggested by various leading indicators. The unemployment rate has gradually increased to 4.1% in February 2025 from the low of 3.4% in late 2022.

Based on the most recent data, household and public consumption led to a strengthening of domestic demand, although the net effect of import growth and softer exports have had a negative effect on gross domestic product ('GDP') growth. Over the twelve months to December 2024, GDP growth was 1.3%, slightly higher than the 0.8% for the twelve months to September 2024, which outside of the COVID-19 pandemic, was the slowest pace of growth since the early 1990s.

Since late 2022, equity prices in Australia have continued to increase, following suit from the USA equity market. The rise in equity prices has largely been driven by increased expectations of future earnings growth, most notably in the technology sector, although recently, markets have seen significant pullbacks due to lower-than-expected earnings of some large technology companies and scepticism over the ability to convert investment in artificial intelligence into earnings. More recently, global equities rose despite tariff concerns and geopolitical risks, particularly in the United Kingdom, Europe, and Japan, as currency depreciation boosted local earnings for export-focused companies and multinationals' offshore operations.

In April 2025, the Trump administration imposed sweeping tariffs on major economies, including Australia, China, Canada, Mexico, and the European Union ('EU'). This decision has led to significant volatility and uncertainty, resulting in a sharp decline in global financial markets. Further, China, Australia's largest trading partner, has been particularly impacted by these tariffs, which could disrupt its economic stability and, in turn, impede Australia's economic recovery.

Outlook

The economic outlook remains highly uncertain, and according to the RBA, recent data indicates that the process of returning inflation to target is unlikely to be smooth. To date, longer term inflation

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expectations have been consistent with the inflation target and the RBA emphasised the importance of this remaining the case. While headline inflation has declined over the last two years, the RBA still considers underlying inflation, which is more indicative of inflation momentum, to be high despite easing more quickly than expected through the end of 2024. Services price inflation remains high, as observed overseas, but is expected to gradually decline as domestic inflationary pressures moderate and growth in labour and non-labour costs ease.

The RBA's central projection is for growth in household consumption to increase as income growth rises, following on from the recovery in household spending in late 2024. However, there is a risk that any increase in consumption is slower than expected, resulting in continued subdued output growth and a greater deterioration in the labour market than currently projected.

Given the significant disruption to the economic position of Australia's main trading partners, domestic growth expectations have been pushed out. Moreover, there remains a high level of uncertainty around the global economic outlook due to new trade policies and international tensions. The introduction of tariffs between the United States ('US' or 'USA') and other major economies, including China, Canada, Mexico and the EU, poses challenges to the global outlook, although the scale of these impacts remain highly uncertain. China continues to face structural headwinds despite a strengthening in economic activity, which has the potential to lead to an economic slowdown in Australia if current global trade tensions are escalated.

Source: www.rba.gov.au Statement by the Reserve Bank Board: Monetary Policy Decision dated 1 April 2025 and prior periods, Statement on Monetary Policy 18 February 2025 and prior periods, Minutes of the Monetary Policy Meeting of the Reserve Bank Board 18 February 2025 and prior periods, the Australian Bureau of Statistics, Australian Financial Review.

8.2 Philippines

At its February 2025 Monetary Policy Meeting, central bank of the Republic of the Philippines, Bangko Sentral ng Pilipinas ('BSP'), announced that the Monetary Board had decided to maintain the BSP's Target Reverse Repurchase Rate at 5.75%. Consequently, the interest rates on the overnight deposit and lending facilities remain unchanged at 5.25% and 6.25%, respectively. The risk-adjusted inflation forecast for 2025 rose to 3.5% from 3.4% in the previous December 2024 meeting, and the forecast for 2026 remained unchanged at 3.7%, with inflation expectations keeping within the target range of 2-4% for the medium term. Upside pressures to the inflation outlook are seen to come from the utilities sector, whereas the main downside risk to inflation continues to be the impact of lower import tariffs on rice.

Headline inflation eased to 2.1% in February 2025 marking a 0.8% decrease from January 2025, driven by slower annual increments of food and non-alcoholic beverages, housing, water, electricity, gas and other fuels, as well as transport. Similarly, core inflation slowed to 2.4% in February 2025, compared to January's and market estimates of 2.6%, marking the lowest reading since October 2024.

The Philippine economy grew 5.23% in Q4 2024, its weakest in more than a year, as adverse weather disrupted government spending and inhibited farm output. It brought year-to-date growth to 5.6%. Despite this, the Monetary Board noted that domestic growth prospects continue to be firm, though uncertainties surrounding global economic policies and their potential impact on the Philippine economy are increasing. Accordingly, the Monetary Board expects economic growth to settle slightly below the government's target for 2024 due to lower-than-expected GDP outturn in Q3 2024. However, the decline in global oil prices, the easing of the BSP's monetary policy, and the reduction in the reserve requirement ratio are seen to support domestic economic activity, with growth projected to settle close to the low end of the 6-8% target for 2025 and 2026.

The currency of the Philippines is called the Philippines Peso ('PHP'), which is issued by the BSP. Throughout 2024, the Peso and Australian dollar exchange rate fluctuated between a range of PHP/AUD

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0.0253 and PHP/AUD 0.0278. During this period, the Peso appreciated by approximately 4.81% against the AUD. Both currencies experienced depreciation against the US Dollar ('USD'), influenced by various global economic factors, including monetary policy adjustments by the US Federal Reserve. A temporary weakening of the USD in mid-2024 also provided some relief to the peso, but inflationary pressures in the Philippines, driven by high energy and food prices, continued to impact the currency.

Outlook

Given the uncertainty surrounding inflation and economic growth, the BSP asserts that maintaining the current monetary policy stance remains appropriate. Before determining the timing and extent of any further reductions in the policy interest rate, the Monetary Board considers it prudent to first assess the impact of global policy uncertainty and the potential effects of implemented measures. The BSP anticipates continuing its measured shift to less restrictive monetary policy conditions, even as previous policy adjustments further work their way through the economy. The BSP plans to remain data-dependent in ensuring price stability conducive to sustainable economic growth and employment.

According to the BSP, there is scope for a measured easing of monetary policy, supported by inflation remaining within the target 2-3% range, manageable underlying price pressures, and well-anchored expectations. However, potential upside risks to inflation require careful monitoring. A further reduction in the policy would strengthen the impact of previous monetary easing on market interest rates, lending activity, and overall demand. Moving forward, the Monetary Board will adopt a gradual approach to its easing cycle, ensuring price stability that supports sustainable economic growth and employment.

A threat to the Philippine economic outlook is the US administration's tariffs imposed in April 2025, which include a new import duty on Philippine products. These measures may increase costs for Philippine exporters, potentially reducing their competitiveness in the US market. However, Philippine government officials suggest that the immediate impact may be limited, given the country's relatively lower tariffs compared to some Southeast Asian neighbours. Nonetheless, the ongoing trade uncertainties and heightened global geopolitical tension make the Philippine economic outlook uncertain.

Source: www.bsp.gov.ph Bangko Sentral ng Pilipinas Monetary Policy Decision dated 13 February 2025 and prior periods, Monetary Policy Report Summary December 2024 and prior periods, https://psa.gov.ph Philippine Statistics Authority Consumer Price Index and Inflation Rate, Reuters, Trading Economics, SBS News, The Straits Times

8.3 Vietnam

Overview

According to data from the General Statistics Office of Vietnam ('GSO'), the country's GDP grew by 7.55% year-on-year in Q4 2024, up from a revised 7.43% in Q3, marking the fastest expansion since Q3 2022. December 2024's figure represents the 13th consecutive quarter of annual growth, bringing full-year GDP growth to 7.09%, surpassing the State Bank of Vietnam's ('SBV') 6.5-7.0% target. In Q4 2024, final consumption, which contributes approximately 60% of overall growth, rose by 7.54%, while fixed investment saw a strong 7.98% increase.

Exports surged by 11.35% year-on-year, reflecting sustained overseas demand. By sector, services activity accelerated, as did agricultural output. Meanwhile, industrial production and construction recorded slower growth. The Consumer Price Index ('CPI') was at 118.69 points in February 2025, and the annual inflation rate eased to 2.91% in February 2025, a three-month low, down from 3.63% in January. In March 2025, the SBV kept the refinancing rate steady at 4.5%, which is down from 6.0% at the end of 2022. The SBV began easing its monetary policy in 2023 in response to a contracting economy, more specifically in an attempt to combat the drag from a real estate slump on lending activity.

The Vietnam Stock Index, which tracks the top 303 market capitalisation-weighted equities listed on the Ho Chi Min and Hanoi Stock Exchanges, has risen by approximately 6.45% over the 12-month period to

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March 2025, reflecting a combination of robust economic performance, strategic market reforms, and investor optimism.

Compared to its Southeast Asian neighbours, Vietnam is considered to have a large and well-educated workforce and therefore an attractive manufacturing hub. According to the most recent data, in 2024, Vietnam's labour force reached 52.1 million people, an increase of approximately 0.77% over the year. In Q4 2024, the unemployment rate among the working-age population decreased to 2.22%, marking the lowest rate recorded throughout the year, compared to the highest rate of 2.29% in Q2.

Outlook

In line with Vietnam's official 2025 GDP growth target of 6.5-7.0%, S&P Global estimate Vietnam's growth potential to be at 6-7% annually for the next decade and potentially beyond, driven by a rapidly expanding manufacturing base and the large pool of increasingly skilled workers. The main driver for this momentum is Vietnam's rapidly expanding export-driven manufacturing sector, which strengthens the trade balance and fuels domestic demand through rising incomes and urbanisation. However, the economy also faces challenges, including trade risks and the ability to scale infrastructure fast enough to support growth.

The tariffs imposed by the US administration in April 2025 pose a significant threat to Vietnam's economic outlook. As a key supplier to the US, Vietnamese exporters now face considerable challenges, with their goods subject to a new import duty. The resulting trade uncertainty, coupled with the potential for retaliatory measures from the US, introduces additional risks, making Vietnam's economic future increasingly unpredictable.

Source: www.sbv.gov.vn State Bank of Vietnam website March 2025, www.tradingeconomics.com Trading Economics Vietnam Ho Chi Minh Stock Index, www.spglobal.com S&P Global Vietnam's Growth Drivers and Roadblocks, www.gso.gov.vn, General Office of Vietnam Statistics Releases 2024, Australian Broadcasting Corporation

8.4 Canada

At its March 2025 meeting, the Bank of Canada ('the Bank') reduced its target for the overnight cash rate down 25 basis points to 2.75%. Despite economic growth coming in stronger than expected, persistent uncertainty stemming from fluctuating US tariff threats is dampening consumer spending and curbing business plans for hiring and investment. Against this background, and with inflation close to the 2% target, the Bank determined that a further 25 basis point reduction from January was warranted.

Driven by stronger-than-expected economic activity, particularly in consumption and housing, the economy entered 2025 on firm footing, with inflation near the 2% target and robust GDP growth. However, growth in Q1 2025 is expected to slow due to escalating trade conflicts, which are dampening sentiment and economic activity.

The CPI inflation rate was 2.6% in February, while the Bank's preferred core inflation measures of CPI-median and CPI-trim both stood at 2.9%, largely due to persistent shelter price inflation. The temporary suspension of the Goods and Services Tax ('GST') and Harmonised Sales Tax ('HST') reduced certain consumer prices during this period. However, concerns about the impact of tariffs on prices have heightened short-term inflation expectations.

The labour market remains weak, with soft job and wage growth, and higher unemployment rates. Real GDP grew by 0.6% in Q4 2024, following a 0.5% increase in Q3 2024. Business investment, higher government expenditures, and household spending on services contributed to the GDP growth in 2024, which was offset by declines in business inventories and higher imports. The Canadian dollar has remained largely unchanged against the US dollar but has weakened against other currencies.

Employment remained stable in February, following three consecutive monthly increases in November through January, with the unemployment rate remaining virtually unchanged at 6.6%. While past interest rate cuts have boosted demand for labour in recent months, the Bank notes there are warning signs that

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heightened trade tensions could disrupt the recovery in the jobs market. Meanwhile, wage growth, which had remained stubbornly high, has shown signs of moderation.

Outlook

Cumulative rate cuts since June 2024 have been substantial, contributing to stronger household spending and improved housing market conditions. Looking ahead, the Bank expects the economy to strengthen gradually, with inflation remaining near target levels.

The Bank forecasts that GDP growth will strengthen in 2025, although it will be more moderate than previously expected due to slower population growth, following reduced immigration targets set by the federal government. The Canadian economy is projected to grow at 1.8% in both 2025 and 2026. While this is slightly above potential growth, it indicates a gradual absorption of excess supply in the economy. The outlook for exports is improving, particularly in the oil and gas sector, where new export capacity is expected to support demand. However, ongoing uncertainty regarding US trade policy poses a potential downside risk to export performance.

The greatest risk to Canada's economic outlook is the US administration's tariffs imposed in April 2025. While the scope and duration of potential trade conflicts remain highly uncertain, any broad-based tariff measures could lead to weaker GDP growth and higher inflation in Canada. Recent surveys conducted by the Bank suggest a sharp drop in consumer confidence and a slowdown in business spending as companies postpone or cancel investments, with 32% of Canadian businesses expecting a downturn this year. The ongoing and heightened uncertainty surrounding financial, economic and political conditions makes Canada's economic outlook volatile and challenging to predict.

Source: www.bankofcanada.ca Monetary Policy Report January 2025 and prior periods, Policy Rate Announcement dated 12 March 2025, Business Outlook Survey – First Quarter of 2025 dated 7 April 2025, https://www.statcan.gc.ca/en/start Statistics Canada

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9. Industry analysis

IDM is a copper and gold exploration company, while Blackstone operates in the nickel mining industry, focusing primarily on developing its nickel assets towards production. As such, we have provided an overview of the global copper, gold, and nickel industries.

9.1 Copper

Copper is a soft, tough and malleable metal which is highly sought after due to its importance in a variety of practical applications. Copper is very ductile and a good conductor of electricity which is why it is used in electrical wires, electrical generators and in electronic goods such as radios and TVs. Copper is also used in motor vehicle radiators, air conditioners and heating systems because it is a good conductor of heat. More recently, copper has been replacing aluminium in computer chips. Copper is also one of the few materials that does not degrade or lose its chemical properties during the recycling process. Therefore, recycling of copper has the positive effect of efficiently reducing waste and extending the life of existing resources.

Due to some of the applications outlined above, copper is going to be an extremely important resource in the energy transition. As fossil fuels are phased out, technologies that were previously fossil fuel powered will need to be electrified. As an example, electric vehicles use four times as much copper as petrol-fuelled cars. This will lead to increased demand for copper as the world looks to achieve its climate change related targets.

Open pit mining is widely utilised in most copper producing countries except for in Australia where approximately 93% of copper is extracted through underground mining. Copper is often found in conjunction with gold, lead, cobalt or zinc, and a number of industry operators mine these metals and ores as well.

There are two main copper ore types of concern, copper oxide ores and copper sulphide ores. The majority of the global copper supply comes from sulphide copper ores. Sulphide ores are the most profitable as they have a high copper content as well as the copper being more easily extracted than oxide ores. While oxide ores are more abundant than sulphide ores, they are not as popular due to their lower grade.

The extraction of copper from sulphides involves a beneficiation process which produces a concentrate. The concentrate generally contains between 25 and 30% copper depending on the type of copper containing minerals being processed. However, this may be as high as 60% copper in certain circumstances. The concentrate is then processed in a smelter.

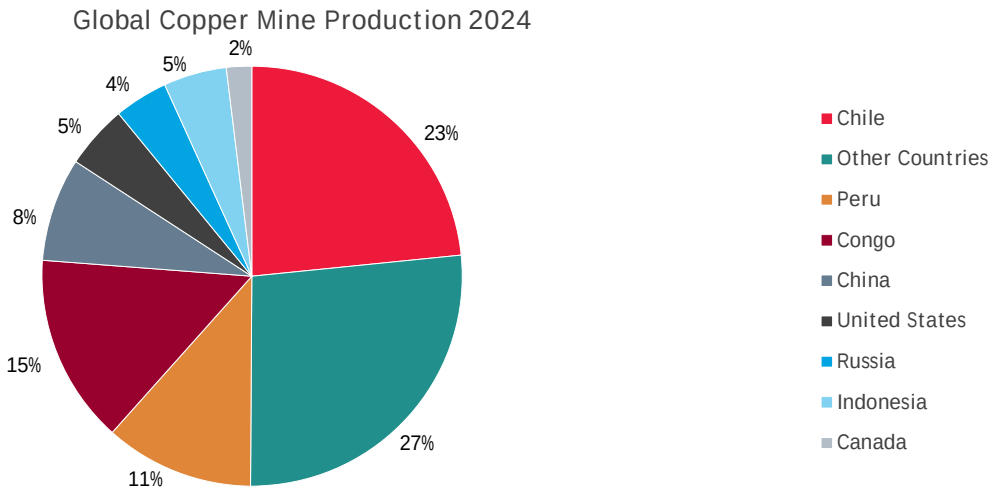
Copper production and reserves

Copper supply had been forecasted to be in surplus heading into 2024. However, this rapidly reversed with the closure of First Quantum Minerals $10 billion mine in Panama combined with Anglo American reducing its copper production target by 200,000 tonnes. As for demand, the International Copper Association expects the green energy transition to drive consumption of copper from 28.3 million tonnes in 2020 to 40.9 million tonnes in 2040. This equates to compounded annual growth rate ('CAGR') of 1.85%.

The United States Geological Survey ('USGS') estimates that overall global copper production in 2024 remained relatively unchanged from 2023.

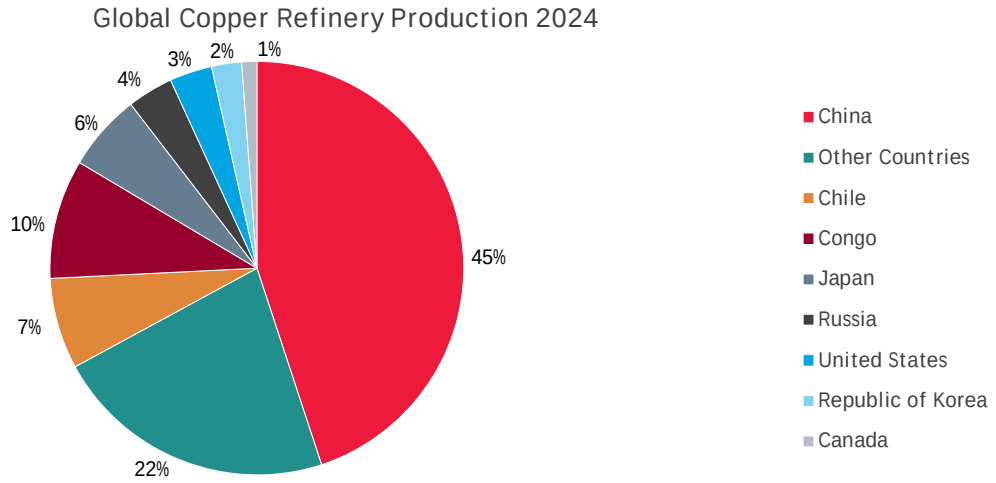
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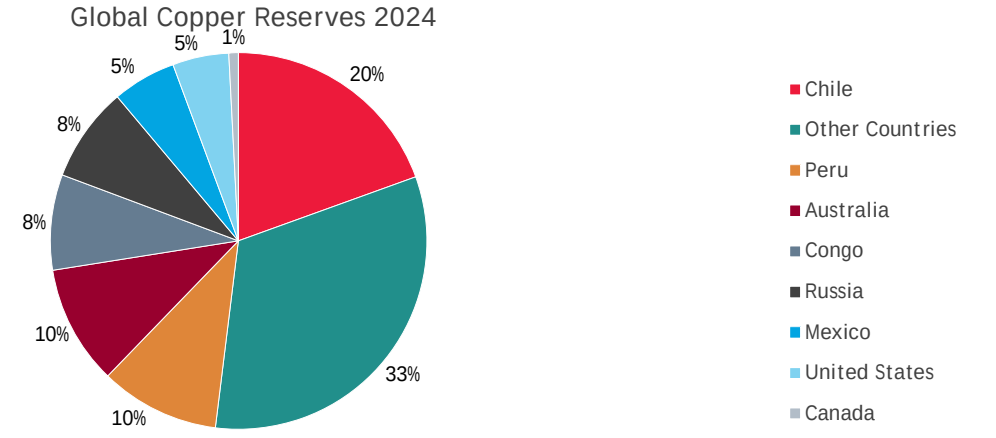
Source: US Geological Survey, January 2025

Despite Chile being the largest mine producer, China is the leading refinery producer of copper globally.



Source: US Geological Survey, January 2025

Chile also has the largest copper reserves globally, with Peru's and Australia's reserves following as the second largest, according to the USGS. As depicted below, the USGS estimates that collectively, Chile, Peru and Australia account for approximately 40% of global copper reserves.

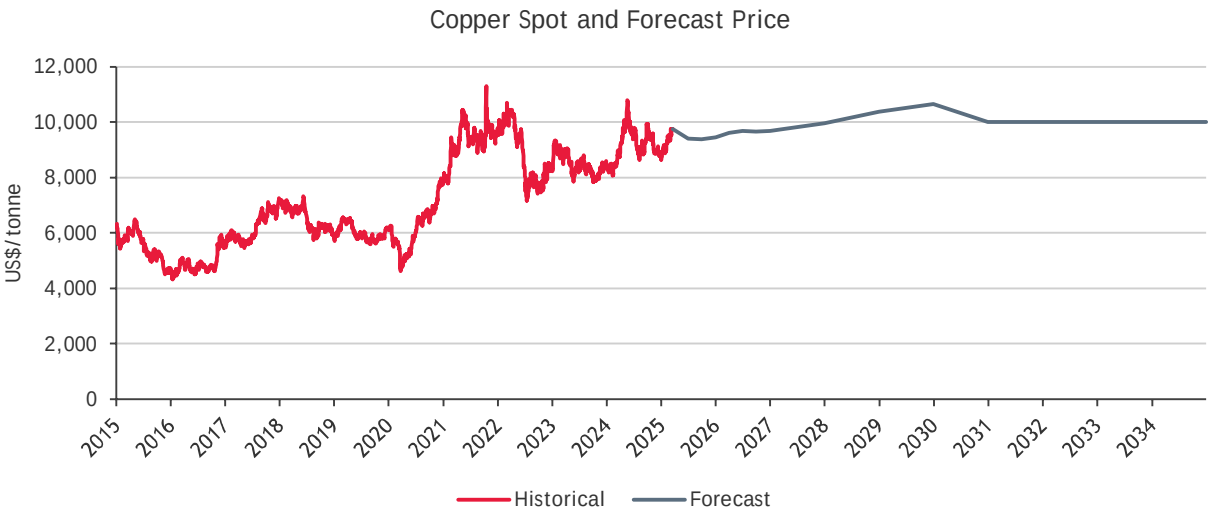


Source: US Geological Survey, January 2025

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Copper prices

The US$ price for copper is quoted on the London Metal Exchange ('LME'). A key driver of the copper price relates to stock levels held in the LME warehouses, being large global copper depositories. Like zinc, copper prices are driven heavily by Chinese demand and mine production. The global balance between demand for and supply of copper, along with speculative influences, determines the price.



Source: Bloomberg, Consensus Economics Survey dated 17 March 2025, and BDO analysis

The figure above illustrates the historical fluctuations in the copper spot prices from January 2015 to March 2025, sourced from Bloomberg, as well as forecasts for copper prices from the remainder of 2025 to 2034 based on forecast data from Consensus Economics.

Between 2015 and 2017, the copper price steadily declined, before increasing in mid-February 2017, relating to a strike action at the world's largest copper mine Escondida, located in Chile. The average copper price traded around US$7,000/t for most of 2018 but then traded lower around US$6,000/t for most of 2019.

Global uncertainty and low confidence resulting from the emergence of the COVID-19 pandemic was a major influence in the decline in copper prices throughout 2020, with prices dropping to a four-year low of US$4,625/t on 23 March 2020. The subsequent decline in global production stemming from global lockdown regulations, coupled with an improvement in copper demand from China, caused prices to spike over the remainder of that year. Chinese government stimulus measures further increased Chinese demand, with the industry experiencing supply constraints and an excess of demand, which pushed the price to exceed US$10,000/t in June 2021. The price stumbled in late June following outbreaks of the Delta-variant of COVID until late October 2021, where copper surged to a high of over US$11,000/t, almost instantly declining back to around US$10,000/t, due to ongoing effects of the global pandemic.

In the first quarter of 2022, copper prices remained relatively stable, averaging just under US$10,000/t. In late April 2022, prices began to fall sharply, averaging approximately $9,500/t in the second quarter, primarily attributable to concerns about supply disruptions stemming from Russia's invasion of Ukraine. In July 2022, prices reached a yearly low of US$7,160/t and remained volatile for the remainder of the third quarter. Throughout the second half of 2022 demand for copper was capped by the war in Ukraine, global inflation, disrupted industrial activity and a stronger US dollar. Prices increased in the fourth quarter of 2022, reaching US$8,500/t in December as a result of supply disruptions in Latin America.

During 2023, copper prices remained relatively stable at an average US$8,485/t, exhibiting an increase on the back of the fourth quarter of 2022. This was primarily due to the expected demand increase associated with China's economic reopening, which saw prices rise to US$9,330/t in January. A decrease in industrial activity and uncertainty stemming from global inflationary pressures caused prices to fall across the first half of 2023, before rebounding at the beginning of 2024. This was due to constrained supply, record low inventories and growing demand from renewable sectors.

Copper prices were much more volatile in 2024, increasing significantly from a low for the year of US$8,065/t in February to almost US$11,000/t in May 2024, propelled by strong demand related to the global energy transition and limited supply growth. Subsequently, copper prices trended downwards to close at approximately US$8,600/t at the end of December 2024, weighed down by the failure of Chinese fiscal stimulus measures and a prolonged downtown in the Chinese property market.

Early into 2025, the copper market continues to face uncertainties due to policy shifts in the US. Proposed tariffs on copper imports by the Trump administration are anticipated to lead to increased costs for domestic consumers, as the country relies heavily on imported copper. Copper may be the next target for tariffs under Trump's administration, following his directive for a national security investigation into copper imports. This development has coincided with a rise in copper prices, driven by a tightening supply and increased procurement by traders. Copper prices on the New York Commodities Exchange surged by 4.9% to exceed those on LME, resulting in increased arbitrage activity. This potential for trade restrictions has led to swings in market trading. Additionally, to curb persistent expansion in copper smelting capacity, China recently tightened restrictions on the construction of new smelting facilities. Copper prices have been volatile during the first two months of 2025, and at the end of February 2025, copper prices were approximately US$9,500/t, up from approximately US$8,700/t in early January 2025.

According to Consensus Economics, the medium-term forecast copper price from 2027 to 2029 is expected to range between US$9,954/t and US$10,673/t. The long-term nominal forecast from 2030 to 2034 is lower, at approximately US$10,006/t.

Source: Bloomberg, Consensus Economics, IBISWorld, S&P Global, and BDO analysis.

9.2 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years. More recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies, and therefore, provides a safe haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold is determined by the nature of the ore deposit. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below.

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Gold supply (tonnes)	2018	2019	2020	2021	2022	2023	2024
Mine production	3,656	3,596	3,482	3,589	3,625	3,644	3,661
Net producer hedging	(12)	6	(39)	(7)	(13)	17	(57)
Recycled gold	1,132	1,276	1,293	1,136	1,140	1,237	1,370
Total supply	4,776	4,878	4,736	4,718	4,752	4,899	4,975

Source: World Gold Council Statistics, 5 February 2025

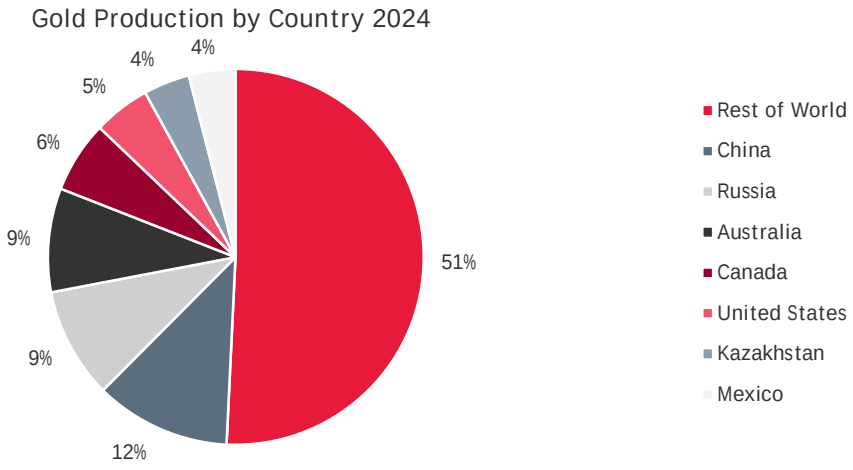
The World Gold Council anticipates that gold will achieve its strongest annual performance in over a decade in 2025. Heightened geopolitical tension during a key election year for many major economies and ongoing financial uncertainty from weakening global economic conditions should see gold experience persisting strong demand. Continued purchases by major central banks and concerns about a global recession is anticipated to offer further backing for the commodity. However, the risk of tighter monetary policy or an economic soft landing, particularly concerning the US economy, could result in gold divestment.

Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the USGS, total estimated global gold ore mined for 2024 was approximately 3,250 metric tonnes. The charts below illustrate the estimated global gold production and reserves by country for 2024.

Gold production and reserves

The USGS estimates that overall global gold production in 2024 remained relatively unchanged from 2023 as production decreases in the US, Kazakhstan and South Africa were more than offset by production increases in Burkina Faso, Tanzania and Mali.

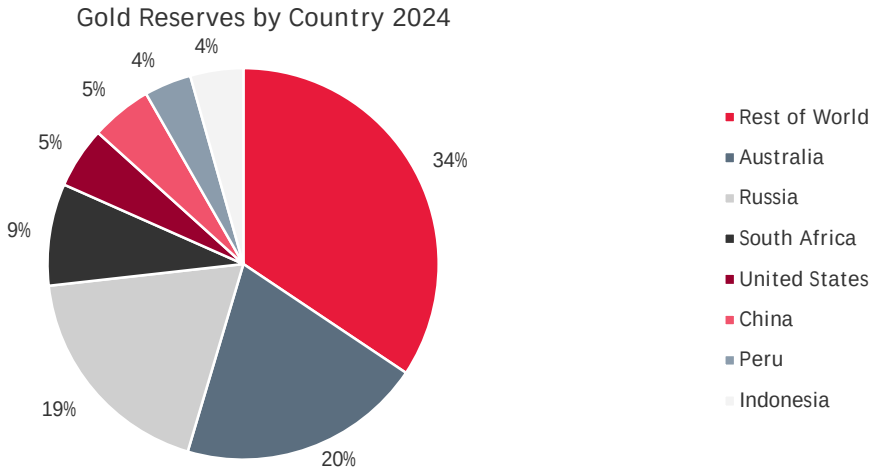


Source: US Geological Survey, January 2025

Despite China leading global gold production in 2024, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 47% of global gold reserves.

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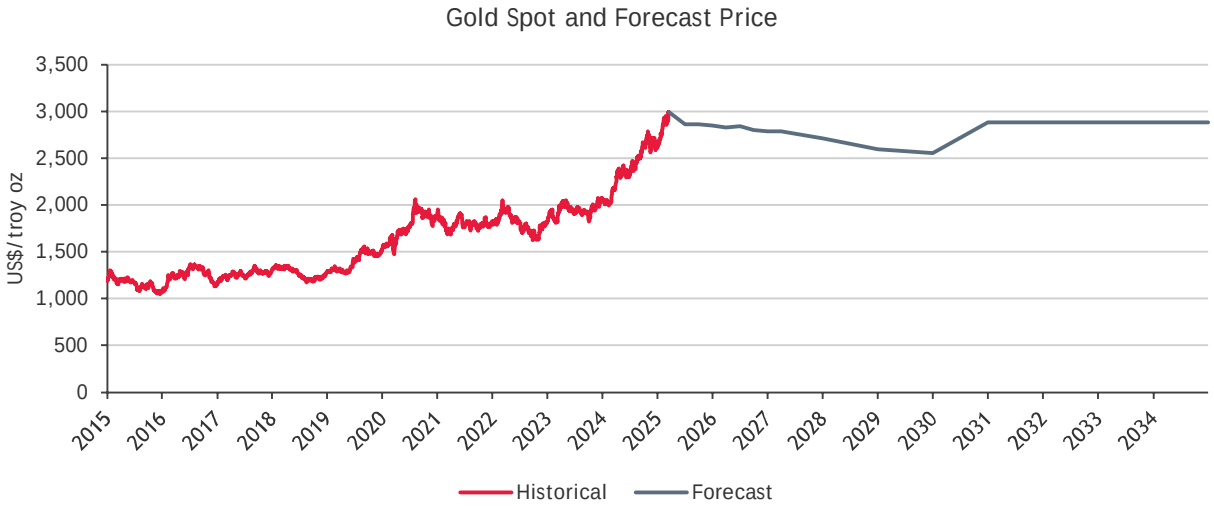
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Source: US Geological Survey, January 2025

According to USGS, Australia's gold reserves amount to 12,000t, representing over 20% of global reserves and the largest held by any one country.

Gold prices



Source: Bloomberg, Consensus Economics Survey dated 17 March 2025, and BDO analysis

The figure above illustrates the historical fluctuations in the gold spot prices from February 2015 to March 2025 as well as forecasts for gold prices from the remainder of 2025 to 2034 based on forecast data from Bloomberg, Consensus Economics and BDO analysis.

Over the period from 2015 through to 2019, the gold price fluctuated primarily between US$1,100 per ounce ('oz') and US$1,400/oz. Throughout 2020, gold prices fluctuated significantly. Demand for gold increased in response to the uncertainty created by the pandemic, as investors prioritised safe haven assets. In late March 2020, the increasing demand for gold was interrupted by a panic selloff as investors began to realise their profits amidst growing uncertainty. Gold spot prices fell to a yearly low of US$1,471/oz, before rallying in late July and early August to exceed US$2,000/oz. COVID-19 was the primary driver of the increase in gold price, as central banks injected billions of dollars into financial markets and investors flocked to safe assets. Additionally, the prevailing low-interest rate environment at the time increased access to capital, which further spurred investment in gold.

Through to early January 2021, the price of gold increased due to further fallout from the US Election, climbing back over US$1,900/oz after remaining in the US$1,800s/oz through most of December 2020. For the rest of 2021, the price of gold traded between US$1,600/oz and US$1,900/oz as demand fluctuated throughout the year. Rising US treasury yields initially threatened gold's appeal as an inflation hedge by increasing the opportunity cost of holding the precious metal. However, concerns regarding the spread of the Delta Variant of COVID-19 increased gold's appeal as a safe-haven asset. The price of gold exceeded US$1,800/oz in early July 2021. However, this was quickly reversed in the following months as the US Federal Reserve signalled policy tightening, which coming sooner than anticipated, drove US treasury yields and a stronger US dollar. Towards the end of the year, gold prices strengthened following the US Federal Reserve's announcement to reduce purchases of Government bonds, as well as the release of US inflation data which revealed an annualised inflation rate of 6.2%, its highest level since 1990.

The invasion of Ukraine by Russia in February 2022 saw gold prices climb above US$1,900/oz and peak at US$2,039/oz during March, in response to several economic sanctions on Russia and the release of US inflation data which indicated an annualised inflation rate of 8.5%. In May 2022, the price of gold weakened to US$1,800/oz following the US Federal Reserve's aggressive monetary tightening to control rising inflation. The gold price continued to decline until September 2022, before it staged a recovery driven by a combination of slowing US inflation, depreciation of the US dollar, and increased gold demand by central banks for reserve diversification.

In the first quarter of 2023, several financial institutions, such as the Credit Suisse Group AG and the Silicon Valley Bank, faced liquidity and investor confidence issues. A lack of confidence in some parts of the banking sector supported the gold price. Early April 2023 saw gold prices surpass US$2,000/oz as investors speculated a nearing of the end of interest rate tightening in the US.

During January and February of 2024, gold continued to largely trade above US$2,000/oz. However, in March, the gold price rapidly increased to over US$2,400/oz. The rise in the gold price was attributed to several factors including geopolitical instability from conflicts in Ukraine and the Middle East, global inflation, and an increased holding in gold by central banks in developing countries. In late October 2024, gold prices increased to a 10-year high, rising above US$2,700/oz, driven by continuing uncertainty in the Middle East, the US presidential election and US economic data supporting interest rate cuts.

In early 2025, gold prices continued their upward trend, surpassing US$3,000/oz in March. The increase was primarily driven by safe haven demand amid concerns over US trade policies. Additionally, central banks increasing their gold holdings, which along with a weakening US dollar, further contributed to the movement.

According to Consensus Economics, Bloomberg forecasts and BDO analysis, the gold price is expected to continue to trade below current levels in the near term before gradually weakening over 2027 to 2030. From 2027 to 2029, the gold price is expected to range between around US$2,713/oz and US$2,554/oz. The long-term nominal forecast from 2030 onwards is expected to exceed this range at approximately US$2,880/oz.

Source: Bloomberg, Consensus Economics, IBISWorld, World Gold Council and Reuters

9.3 Nickel

Nickel is primarily sold for consumption as a refined metal in the form of cathode, powder, or briquette. It is also sold as a ferronickel, and over 70% of nickel consumed in the developed world is used to make austenitic stainless steel and non-ferrous alloys. It is widely regarded for its corrosion resistance and is commonly used in super-alloys for fabrication of critical engine components and for other performance products and industries. Other uses include rechargeable batteries, catalysts, plating and foundry products.

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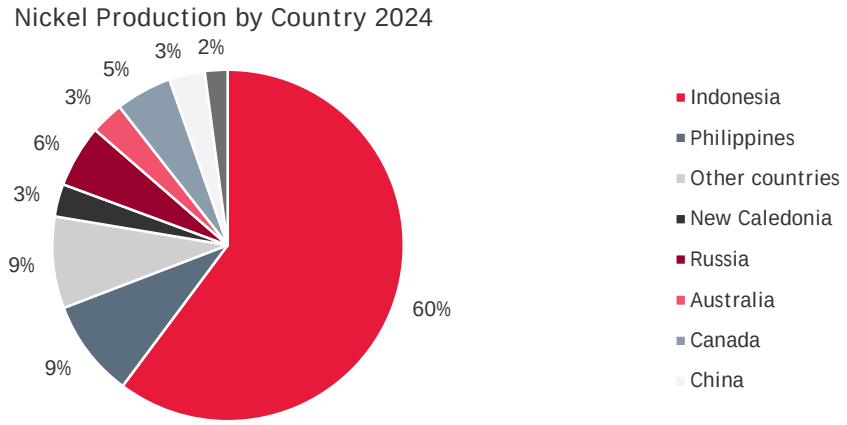
Nickel provides a key cathode material used in the production of electric vehicle batteries. As electric vehicles batteries are expanded in scale to increase the distances electric vehicles can travel, and their performance, more nickel will be needed per battery. With growing electric vehicle production, and greater demand for large batteries, nickel demand and prices are projected to increase rapidly. The rechargeable batteries market is anticipated to grow significantly over the coming years, with the sector's consumption forecasted to near 35% by 2030. As global trends will move towards a lower-carbon future, there will be a significant increase in demand for nickel to produce cleaner energy technologies.

Nickel production and reserves

In 2024, the majority of the world's nickel was produced in Indonesia (60%), the Philippines (9%) and Russia (6%). Throughout 2024, estimated global nickel production decreased by 1% due to reduced outputs from major producing nations such as Australia, Philippines and New Caledonia. The decline in global production was influenced by weak nickel prices, and a supply surplus. Additionally, the industry faced significant challenges due to high production costs and competition from lower-cost Indonesian producers.

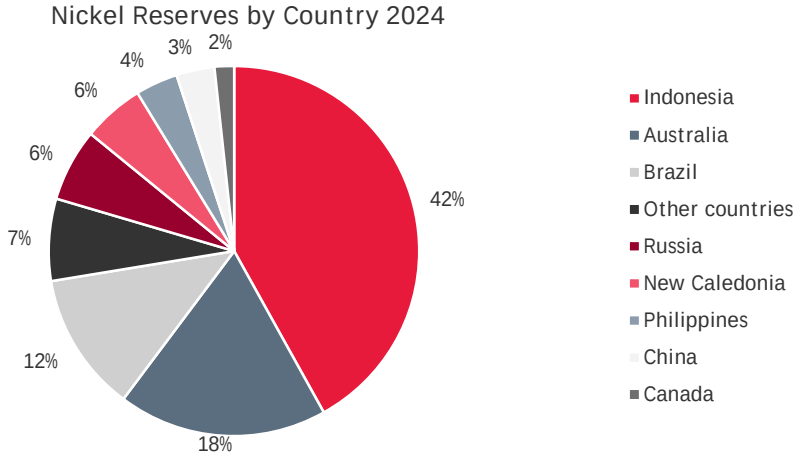
Indonesia has been increasing their output to produce battery-grade nickel sulphate primarily in China, contributing to the recent oversupply in the global market, which was furthered by volatility in global demand. Despite this, initiatives that support the adoption of electric vehicles are expected to stabilise these conditions and drive an increase in nickel demand over the long term.

The graphs below illustrate estimated production output for 2024 and nickel reserves by country:



Source: US Geological Survey, January 2025

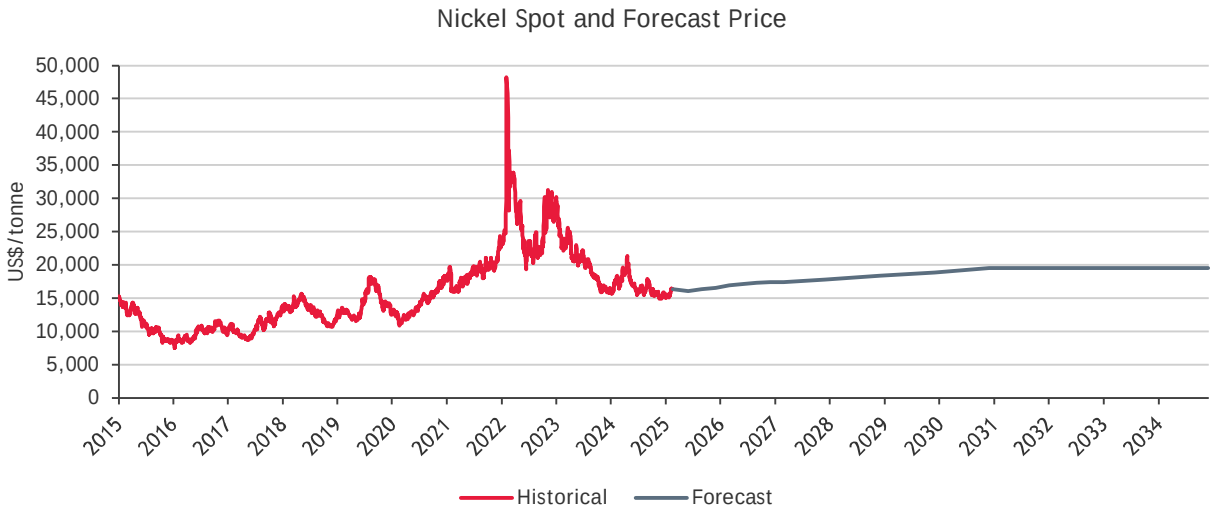
A figure illustrating the world's nickel reserves is illustrated below:



Source: US Geological Survey, January 2025

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Nickel prices



Source: Bloomberg and Consensus Economics Survey dated 17 March 2025

The figure above illustrates the historical fluctuations in the nickel spot prices from February 2015 to March 2025 and the consensus economics forecast for nickel prices for the remainder of 2025 through to 2034.

Between 2015 and 2017, the nickel price steadily trended upwards, following the price spike in mid-2014 resulting from the Indonesian government's ban on nickel exports, with concerns of future supply shortages. Indonesia is the world's largest nickel producer, and while the ban was relaxed in 2017 following the budget deficit in 2016, the government had plans to reimpose the ban in 2022. However, in 2019 the nickel price surged as the government brought the export ban forward to January 2020. The COVID-19 pandemic had a relatively marginal impact on the nickel industry, with prices dipping slightly in 2020. Although global consumption of nickel contracted in 2020 as production in the stainless steel and the automotive sectors were curtailed due to lockdown measures, China's demand for nickel for use in stainless steel remained relatively high throughout, resulting in a large increase in Chinese net exports of stainless steel for the year.

Nickel prices were particularly volatile early in 2022. In March 2022, after the onset of the conflict between Russia and Ukraine, prices surged, which disrupted nickel trading on the LME for approximately two weeks. Monthly average prices peaked in March 2022, but began to decline through July 2022, and stabilised for the remainder of the year. In 2023, nickel prices have been negatively impacted by China's delayed recovery from the COVID-19 pandemic, with reduced steel production hindering demand.

According to the Consensus Economics Survey, nickel prices fell approximately 46.5% during 2023, and in December 2023, prices hit a three-year low of US$15,865 per tonne. This was due to weak demand from electric vehicle producers, stemming from increases in the cost of living in developed countries, in addition to slow economic growth in China. This decrease in prices was further impacted by an oversupply of nickel resulting from ongoing expansion of production in Indonesia, driven by their anticipation of increased demand from electric vehicle producers.

Early 2024 saw major producers in Australia and Russia having to halt production in response to excess supply in the market. Meanwhile, Indonesia maintained strong output levels, driven by the newly elected President remaining committed to the strategy of bolstering domestic production in preparation for the global energy transition.

In 2025, nickel prices have nearly halved from their 2022 peak, primarily due to relentless Indonesian supply. Moreover, global nickel supply is projected to surpass demand in 2025, with estimated figures of 3,650,000t

and 3,502,000t, respectively. Adding to this downward pressure is weakened Chinese demand for electric vehicles amid sluggish growth in its economy.

According to Consensus Economics, the medium-term forecast nickel price from 2027 to 2029 is expected to range between approximately US$17,787/t and US$18,848/t, with the long-term nominal forecast from 2030 to 2034 at approximately US$19,600/t.

Source: Bloomberg, Consensus Economics, IBISWorld and US Geological Survey

10. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market based assessment, such as a Resource Multiple.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation ('Sum-of-Parts').

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

10.1 Value of an IDM share prior to the Scheme

In our assessment of the value of an IDM share prior to the Scheme, we have chosen to employ the following methodologies:

- Sum-of-Parts as our methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of an IDM share prior to the Scheme, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of IDM prior to the Scheme:

- The value of IDM's mineral assets, having reliance on the valuation performed by Sahara, an independent technical specialist.
- The value of IDM's other assets and liabilities, using the cost approach under the NAV valuation methodology.

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- Transaction costs incurred as part of the Scheme process borne by IDM if the Scheme is not successfully implemented.
- Number of shares on issue in IDM prior to the Scheme.
- Application of a minority interest discount because we have assessed the Scheme as a Merger of Equals.

We have chosen these methodologies for the following reasons:

- Prior to the Scheme, the core value of IDM lies in its interest in the Mankayan Project. The Mankayan Project is currently not producing, nor generating revenues or cash flows for IDM. Therefore, we have commissioned Sahara as the independent technical specialist to value IDM's interest in the Mankayan Project. This value has been combined with the value of IDM's other assets and liabilities assessed using the NAV approach. Hence, we consider the Sum-of-Parts approach to be an appropriate methodology to use in assessing the value of an IDM share prior to the Scheme.
- The core value of IDM lies in the future cash flows to be generated from its mineral assets. Based on discussions with Sahara, and in accordance with RG 170 and IS 214, we do not consider there to be sufficient reasonable grounds to estimate the future cash flows to be generated from IDM's mineral assets. Therefore, we do not consider the application of a DCF approach to be appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Further, the FME methodology is not considered appropriate for valuing finite life assets, such as mining assets. Therefore, we do not consider the application of the FME approach to be appropriate.
- As IDM's mineral assets are currently non-producing and there are no revenues or cash flows currently generated by its projects, we have engaged Sahara to value IDM's mineral assets. Therefore, we consider the Sum-of-Parts approach to be an appropriate methodology to use in assessing the value of IDM prior to the Scheme.
- The QMP basis is a relevant methodology when a company's shares are publicly listed, therefore reflecting the value that a Shareholder will receive for a share sold on market. It requires a regulated and observable market for which a company's shares can be traded. In order for a QMP to be considered appropriate, the company's shares should be liquid and the market should be fully informed on the company's activities. IDM is a public company that has delisted from the ASX, and therefore the QMP methodology is not considered appropriate.

We do not consider there to be a secondary valuation methodology that is appropriate to adopt in our valuation of IDM prior to the Scheme. However, Sahara has had regard to several valuation methodologies in forming its valuation opinion of IDM's mineral assets, which forms the core of the value of IDM. Sahara has considered the resource multiplier, yardstick, and multiple of exploration expenditure ('MEE') approach in its valuation of the Mankayan Project, further details of which are contained in the ITAVR contained in Appendix 4. Sahara does not consider an income based approach to be appropriate as the Mankayan Project is yet to reach a development or production phase.

10.2 Valuation of the Scheme Consideration

As detailed in Section 4 of our Report, the Scheme Consideration comprises 7.4 new shares in the Merged Group for every one IDM share held by Shareholders. In valuing the Scheme Consideration, we have considered the following approaches:

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- Sum-of-Parts as our primary methodology. The value derived from this methodology reflects a control value, to which we then apply a minority interest discount; and
- QMP as our secondary methodology, utilising post-announcement pricing of Blackstone. The value derived from this methodology reflects a minority interest value.

Under RG 111.34, it is noted that if, in a scrip bid, the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should still be noted that the accepting holders are likely to hold minority interests in that combined entity. Therefore, on the basis that Shareholders will become minority interest holders in the Merged Group, our valuation of a share in the Merged Group is on a minority interest basis.

We have employed the Sum-of-Parts method in estimating the fair market value of the Merged Group by aggregating the estimated fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of the Merged Group:

- The value of IDM on a controlling interest basis in accordance with the approach outlined in Section 10.1.
- The value of Blackstone's mineral assets, comprising the Ta Khoa Project and the Gold Bridge Project, having reliance on the valuation performed by Sahara, an independent technical specialist.
- The value of Blackstone's other assets and liabilities, using the cost approach under the NAV valuation methodology.
- The transaction costs borne if the Scheme is successfully implemented.
- Adjusted number of shares on issue following the implementation of the Scheme.
- Application of a minority interest discount because we have assessed the Scheme as a Merger of Equals.
- In respect of the option on the Wabowden Project that Blackstone is currently renegotiating the terms of, we do not consider there to be any reasonable grounds to value it as the initial option has already expired and negotiations are still underway.

We have chosen the following methodologies to value the Merged Group following the implementation of the Scheme, and in turn, the Scheme Consideration with the reasons for utilising those methodologies are set out below:

- The core value of the Merged Group lies in the future cash flows to be generated from IDM and Blackstone's mineral assets. Based on discussions with Sahara, and in accordance with RG 170 and IS 214, we do not consider there to be sufficient reasonable grounds to estimate the future cash flows to be generated from Blackstone's mineral assets. Therefore, we do not consider the application of a DCF approach to be appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Further, the FME methodology is not considered appropriate for valuing finite life assets, such as mining assets. Therefore, we do not consider the application of the FME approach to be appropriate.
- As Blackstone's mineral assets are currently non-producing and there are no revenues or cash flows currently generated by its projects, we have engaged Sahara to value Blackstone's mineral assets. Therefore, we consider the Sum-of-Parts approach to be an appropriate methodology to use in assessing the value of the Merged Group.

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- We have adopted QMP as our secondary approach, utilising post-announcement pricing of Blackstone. The market price of Blackstone shares in the period following the announcement of the Scheme is considered an indicator of the value of the Merged Group because market participants are fully informed as to the terms of the Scheme, with the price reflecting the market's view of value. We note that there are other market factors which may influence the Blackstone share price following the announcement of the Scheme. As such, we have also conducted an analysis of movements in the ASX All Ordinaries Index, as a proxy for the market and the S&P/ASX 300 Metals and Mining index as a proxy for the industry in which IDM and Blackstone operates in, over the same post-announcement period. Further, we note that market pricing can be volatile and as such, we have also assessed post-announcement pricing on a volume-weighted average price ('VWAP') over a number of different time periods.

Therefore, we consider the Sum-of-Parts approach to be an appropriate primary methodology to use in assessing the value of the Merged Group following the implementation of the Scheme, and in turn, the Scheme Consideration.

10.3 Independent technical expert

In performing our valuation of an IDM share prior to the Scheme, and in our valuation of the Merged Group, and thus the Scheme Consideration, we have relied on the ITAVR prepared by Sahara, which includes an assessment of the market value of IDM's mineral assets and any exploration tenure.

The ITAVR has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('VALMIN Code') and the JORC Code. We are satisfied with the valuation methodologies adopted by Sahara, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by Sahara are referred to in the respective sections of our Report and further detailed in the ITAVR contained in Appendix 4.

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11. Valuation of an IDM share prior to the Scheme

11.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of an IDM share prior to the Scheme (on a minority interest basis), by aggregating:

- the value of the Company's 64% interest in Crescent prior to the Scheme;
- the value of IDM's other assets and liabilities prior to the Scheme;
- the impact of the Mankayan Contingent Liability; and
- any impact from the notional exercise of IDM's options that are in-the-money.

Our Sum-of-Parts valuation of IDM prior to the Scheme is set out in the table below:

Sum-of-Parts Valuation prior to the Scheme	Ref	Low value $	Preferred value $	High value $
Value of IDM's 64% economic interest in Crescent prior to the Scheme	11.1.1	52,100,000	69,400,000	86,800,000
Value of IDM's other assets and liabilities prior to the Scheme	11.1.2	(112,264)	(112,264)	(112,264)
Impact of the Mankayan Contingent Liability	11.1.3	-	-	-
Transaction costs	11.1.4	(900,000)	(900,000)	(900,000)
Value of IDM prior to the Scheme (undiluted, control basis)		51,087,736	68,387,736	85,787,736
Divided by: Shares on issue prior to the Scheme (undiluted)	11.1.5	93,526,627	93,526,627	93,526,627
Value of an IDM share prior to the Scheme (undiluted, control basis)		$0.546	$0.731	$0.917
Value of an IDM share prior to the Scheme (diluted, control basis)	11.1.6	$0.523	$0.688	$0.854
Minority interest discount	11.1.7	26%	23%	20%
Value of an IDM share prior to the Scheme (diluted, minority interest)		$0.387	$0.530	$0.683

Source: BDO analysis

Based on the above, we have assessed the value of an IDM share prior to the Scheme (on a diluted, minority interest basis) to be in the range of $0.387 and $0.683 with a preferred value of $0.530.

The following is a discussion of the components in our Sum-of-Parts valuation.

11.1.1. Value of IDM's 64% economic interest in Crescent prior to the Scheme

The table and accompanying notes indicate the value of IDM's 64% economic interest in Crescent prior to the Scheme falls within a range of between $52.10 million and $86.80 million, with a preferred value of $69.40 million.

Value of IDM's 64% economic interest in Crescent prior to the Scheme	Ref	Low value $	Preferred value $	High value $
Value of Crescent's interest in the Mankayan Project	a	81,392,617	108,506,711	135,637,584
Value of Crescent's other assets and liabilities	b	-	-	-
Value of Crescent prior to the Scheme		81,392,617	108,506,711	135,637,584
IDM's economic share in Crescent prior to the Scheme	5.2	*64%*	*64%*	*64%*
Value of IDM's 64% economic interest in Crescent prior to the Scheme (rounded to nearest hundred thousand)		52,100,000	69,400,000	86,800,000

Source: BDO analysis

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Note a) Value of Crescent's interest in the Mankayan Project

We instructed Sahara to provide an independent market valuation of the exploration assets held by Crescent. In determining the valuation range, Sahara evaluated several approaches, including a resource multiplier, yardstick, and MEE approach. The complete details of their valuation analysis are outlined in the ITAVR attached as Appendix 4. We believe these methods are suitable given the project's current exploration phase.

The range of values for IDM's 64% interest in the Mankayan Project as assessed by Sahara is set out below. We note the value was assessed in USD terms which we have converted into AUD terms using an AUD:USD exchange rate of 0.5960 at 8 April 2025 as sourced from Bloomberg. This exchange rate represents a current exchange rate around the date of our Report. The table below indicates a range of values between A$81.39 million and A$135.64 million, with a preferred value of A$108.51 million.

Value of Crescent's interest in the Mankayan Project		Low value	Preferred value	High value
Sahara's assessment of the value of the Mankayan Project on a 100% basis	*US$*	48,510,000	64,670,000	80,840,000
Divided by: AUD:USD exchange rate at 8-Apr-2025		*0.5960*	*0.5960*	*0.5960*
Value of Crescent's interest in the Mankayan Project (A$)	*A$*	81,392,617	108,506,711	135,637,584

Source: BDO analysis and Bloomberg

Note b) Value of Crescent's other assets and liabilities

We have considered the financial position of Crescent at 31 December 2024 as reported in IDM's 2024 Annual Report and following discussions with IDM Management, consider there to be no material assets on the balance sheet (apart from the Mankayan Project, which has been separately valued in note a above) and no material external liabilities. Furthermore, the Company has advised that there have been no material movements in the balance sheet of Crescent since 31 December 2024. Therefore, we have adopted a $nil value for the value of Crescent's other assets and liabilities.

11.1.2. Value of IDM's other assets and liabilities prior to the Scheme

The other assets and liabilities of IDM represent the assets and liabilities outside of its interest in the Mankayan Project. From our discussions with IDM and analysis of these other assets and liabilities, we do not consider there to be a material difference between book value and fair value unless an adjustment has been noted below.

The table below represents a summary of the assets and liabilities identified:

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Value of IDM's other assets and liabilities prior to the Scheme	Note	Audited as at 31-Dec-24 $	Adjusted value $
CURRENT ASSETS			
Cash and cash equivalents	i	49,937	205,549
TOTAL CURRENT ASSETS		49,937	205,549
NON-CURRENT ASSETS			
Investments accounted for using the equity method		-	-
Other		1,023	1,023
TOTAL NON-CURRENT ASSETS		1,023	1,023
TOTAL ASSETS		50,960	206,572
CURRENT LIABILITIES			
Loans and borrowings (Facility drawdown)	ii	-	300,000
Trade and other payables		18,836	18,836
TOTAL CURRENT LIABILITIES		18,836	318,836
NON-CURRENT LIABILITIES			
Loans and borrowings	iii	426,487	-
TOTAL NON-CURRENT LIABILITIES		426,487	-
TOTAL LIABILITIES		445,323	318,836
NET LIABILITIES		(394,363)	(112,264)

Source: IDM's audited financial report for the year ended 31 December 2024, BDO analysis

We have been provided with IDM's audited financial statements as at 31 December 2024.

We have been advised that there has not been any other significant change in the net assets of the Company since 31 December 2024 and that the assets and liabilities represent their fair market values apart from the adjustments detailed below. Where the above balances differ materially from the audit position as at 31 December 2024, we have obtained supporting documentation to validate the adjusted value used, which provides reasonable grounds for reliance on the unaudited financial information.

We note the following in relation to the above valuation of IDM's other assets and liabilities:

Note i) Cash and cash equivalents

We have adjusted the cash and cash equivalents balance from $49,937 as at 31 December 2024 to $205,549 as at 7 March 2025. This increase has primarily been driven by drawdowns on the Facility from Blackstone and partially offset by IDM's working capital requirements. The Company has provided bank statements as support.

Note ii) Current loans and borrowings

We have adjusted the current loans and borrowings balance of $nil to $300,000 to account for the Company's drawdown on the Facility.

Note iii) Non-current loans and borrowings

We have adjusted the loans and borrowings of $426,487 to $nil to account for the conversion of IDM's convertible notes, as detailed in Section 5.4.

11.1.3. Impact of the Mankayan Contingent Liability

As detailed in Section 5.3, the Company has the $4 million Mankayan Contingent Liability split across two tranches:

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- Tranche 1: $2 million on completion of a PFS by the Company in relation to the Mankayan Project showing a net present value of the Mankayan Project 100% greater than capital expenditure; and
- Tranche 2: $2 million on completion of the earlier of a trade sale or a decision to mine in respect of the Mankayan Project.

Sahara's valuation of the Mankayan Project as outlined in Section 11.1.1a reflects the market value of the asset at present, which is before either of the above conditions have been met. If the conditions for Tranche 1 or Tranche 2 were achieved, we would expect Sahara's assessed value of the Mankayan Project to be higher. However, as neither condition has been met at this stage, we have not accounted for the value of the Mankayan Contingent Liability in our valuation assessment.

11.1.4. Transaction-related costs

In conjunction with the Scheme, IDM have estimated transaction-related costs including advisory and legal fees. The transaction costs to be incurred by IDM in relation to advisory and legal fees is estimated at $0.90 million, which we have deducted from the value of IDM as transaction costs related to the Scheme.

11.1.5. Shares on issue prior to the Scheme

As detailed in Section 5.6 of our Report, the Company has 92,026,627 shares currently on issue. Additionally, we note there are 1,500,000 performance rights on issue which have not met their vesting conditions at this stage. Based on our assessment, we believe that these should be considered in our valuation of IDM prior to the Scheme, noting it does not have a material impact on our opinion. Consequently, we have used the combined total of 93,526,627 in our valuation.

11.1.6. Value of an IDM share prior to the Scheme on a diluted basis

We note that IDM also has 3,800,000 options which have an exercise price of $0.20 each, and 7,495,000 options which have an exercise price of $0.40 each. A further 1,500,000 performance rights are on issue but have not yet vested. Further details on IDM's issued capital can be found in Section 5.6.

In assessing the diluted value of an IDM share prior to the Scheme, we have adjusted for the cash that would be received, and increase in the number of shares outstanding, for the notional exercise of any in-the-money options. These options would be exercised under each of the low, preferred and high valuation scenarios of the undiluted value of an IDM share prior to the Scheme.

This is summarised in the table and accompanying notes below.

Value of an IDM share (fully diluted basis)	Ref	Low value	Preferred value	High value
Value of IDM prior to the Scheme (control, undiluted)		51,087,736	68,387,736	85,787,736
Add: cash from notional exercise of in-the-money options	a	3,758,000	3,758,000	3,758,000
Value of IDM prior to the Scheme (diluted)		54,845,736	72,145,736	89,545,736
Divided by: adjusted shares on issue prior to the Scheme including notional exercise of in-the-money options	b	104,821,627	104,821,627	104,821,627
Value of an IDM share prior to the Scheme (diluted, control basis)		$0.523	$0.688	$0.854

Source: BDO analysis

Note a) Cash from notional exercise of in-the-money options

As 3,800,000 options on issue have an exercise price of $0.20 each, they would be exercised under each of the valuation scenarios considered, generating a total of $760,000 in cash for the Company. Additionally, the 7,495,000 options on issue with an exercise price of $0.40 each would be exercised under each of the

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valuation scenarios considered. This would generate a total of approximately $3.0 million in cash for the Company.

Note b) Adjusted shares on issue including the notional exercise of in-the-money options and vested performance rights

The notional exercise of the in-the-money options and vested performance rights would increase the number of shares on issue as summarised below.

Adjusted shares on issue prior to the Scheme (diluted)	Low no.	Preferred no.	High no.
IDM shares outstanding prior to the Scheme	93,526,627	93,526,627	93,526,627
Add: Notional exercise of in-the-money options	11,295,000	11,295,000	11,295,000
Total shares outstanding including notional exercise of in-the-money options	104,821,627	104,821,627	104,821,627

Source: BDO analysis

11.1.7. Minority interest discount

The minority discount is based on the inverse of the control premium and is calculated using the formula 1-(1/1(1+control premium)).

Based on our analysis in Appendix 3, we consider an appropriate control premium to be in the range of 25% to 35%. This assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26%.

11.2 Assessment of the value of an IDM share prior to the Scheme

The results of the valuation performed is summarised in the table below:

Value per IDM share (diluted, minority interest basis)	Low $	Preferred $	High $
Sum-of-Parts (Section 11.1)	0.387	0.530	0.683

Source: BDO analysis

Based on the above we consider the value of an IDM share prior to the Scheme (diluted and on minority interest basis) to be between $0.387 and $0.683, with a preferred value of $0.530.

We have chosen to rely solely on the Sum-of-Parts for the purposes of determining our range for the following reasons:

- The core value of IDM lies in its interest in the Mankayan Project. The Mankayan Project is currently not producing, nor generating revenues or cash flows for IDM. Therefore, we have commissioned Sahara as the independent technical specialist to value IDM's interest in the Mankayan Project. This value has been combined with the value of IDM's other assets and liabilities assessed using the NAV approach. Hence, we consider the Sum-of-Parts approach to be an appropriate methodology to use in assessing the value of an IDM share.
- We do not consider there to be a secondary valuation methodology that is appropriate to adopt in our valuation of IDM. However, Sahara has had regard to several valuation methodologies in forming its valuation opinion of the Mankayan Project, which forms the core of the value of IDM. Sahara has considered the resource multiplier, yardstick, and MEE approaches in its valuation of the Mankayan Project, further details of which are contained in the ITAVR contained in Appendix 4.

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12. Valuation of Scheme Consideration

12.1 Sum-of-Parts valuation

We have valued the Merged Group (and subsequently the Scheme Consideration) using a Sum-of-Parts approach, with our valuation including:

- the value of IDM prior to the Scheme (on a controlling interest basis)
- the value of Blackstone's 90% economic interest in the Ta Khoa Mine
- the value of Blackstone's 90% economic interest in the Ta Khoa Refinery
- the value of Blackstone's other mineral assets
- the value of Blackstone's other assets and liabilities
- the transaction costs borne by the Merged Group if the Scheme is successfully implemented
- any impact from the notional exercise of the Merged Group's options that are in-the-money
- application of a minority interest discount.

The summary of our Sum-of-Parts valuation is set out in the table below.

Sum-of-Parts Valuation of the Merged Group following the Scheme	Ref	Low	Preferred	High
		$	$	$
Value of IDM prior to the Scheme (control)	11.1	51,087,736	68,387,736	85,787,736
Value of Blackstone's 90% economic interest in Ta Khoa Mine	12.1.1	45,400,000	60,500,000	75,600,000
Value of Blackstone's 90% economic interest in Ta Khoa Refinery	12.1.2	1,700,000	1,700,000	1,700,000
Value of Blackstone's 100% interest in the Gold Bridge Project	12.1.3	4,000,000	5,900,000	7,900,000
Value of Blackstone's other assets and liabilities	12.1.4	5,184,643	5,184,643	5,184,643
Transaction-related costs	12.1.5	(648,693)	(648,693)	(648,693)
Total value of the Merged Group (undiluted, control)		106,723,686	141,023,686	175,523,686
Divided by: Adjusted number of shares outstanding (undiluted)	12.1.6	1,384,063,087	1,384,063,087	1,384,063,087
Value per share of the Merged Group (undiluted, control basis)		0.077	0.102	0.127
Value per share of the Merged Group (diluted, control basis)	12.1.7	0.074	0.097	0.120
Minority discount	12.1.8	*26%*	*23%*	*20%*
Value per share ($) (diluted, minority)		0.055	0.074	0.096
Exchange ratio		*7.4*	*7.4*	*7.4*
Value of 7.4 shares in the Merged Group ($) (diluted, minority)		0.407	0.548	0.710

Source: BDO analysis

We have assessed the value of a share in the Merged Group on a diluted, minority interest basis to be in the range of $0.055 to $0.096 with a preferred value of $0.074. Therefore, the value of the Scheme Consideration under our Sum-of-Parts ranges between $0.407 to $0.710 with a preferred value of $0.548.

12.1.1. Value of Blackstone's 90% economic interest in Ta Khoa Mine

We instructed Sahara to provide an independent market valuation of the Ta Khoa Mine, which is held by Blackstone through its wholly owned subsidiary AMR Nickel, which holds 90% of the operating subsidiary named Ban Phuc. Sahara considered a number of different valuation methodologies when valuing the Ta Khoa Mine. In forming its valuation range, Sahara considered a resource multiple market-based approach, yardstick approach and a cost based approach in its valuation of the Ta Khoa Mine. The full details of its valuation assessment are set out in the ITAVR attached as Appendix 4. We consider these methods to be appropriate given the exploration phase of the Ta Khoa Mine. Sahara also considered an income-based

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approach but ultimately decided it was not appropriate as the Ta Khoa Mine is yet to reach a development or production phase.

The range of values for Blackstone's 90% interest in the Ta Khoa Mine as assessed by Sahara is set out below. We note the valuation was assessed in USD terms which we have converted to AUD terms using an AUD:USD exchange rate of 0.5960 at 8 April 2025 as sourced from Bloomberg. This exchange rate represents a current exchange rate around the date of our Report. The table below indicates a range of values between $45.40 million and $75.60 million, with a preferred value of $60.50 million.

Value of Blackstone's 90% economic interest in Ta Khoa Mine		Low value	Preferred value	High value
Sahara's assessment of the value of the Ta Khoa Mine on a 100% basis	*US$*	30,050,000	40,070,000	50,080,000
Share of Blackstone's interest in the Ta Khoa Mine	*%*	*90%*	*90%*	*90%*
Value of Blackstone's interest in the Ta Khoa Mine (US$)	*US$*	27,045,000	36,063,000	45,072,000
Divided by: AUD:USD exchange rate at 8 April 2025		*0.5960*	*0.5960*	*0.5960*
Value of Blackstone's interest in the Ta Khoa Mine (A$)*	*A$*	45,400,000	60,500,000	75,600,000

Source: BDO analysis and Bloomberg
* Final value is rounded to the nearest $100,000

12.1.2. Value of Blackstone's 90% economic interest in Ta Khoa Refinery

We instructed Sahara to provide an independent valuation of the Ta Khoa Refinery, which is held by Blackstone through the wholly owned subsidiary called AMR Nickel, which holds 90% of the operating subsidiary named Ban Phuc. Sahara considered a number of different valuation methodologies when valuing the Ta Khoa Refinery. In forming its valuation, Sahara relied upon the depreciated replacement cost approach (with market adjustments) in its valuation of the Ta Khoa Refinery. The full details of its valuation assessment are set out in the ITAVR attached as Appendix 4. We consider this method to be appropriate given the specialised nature of the refinery and the lack of active market transactions for similar assets. Sahara also considered a market comparison and income-based approach but ultimately decided it was not appropriate. This was due to the limited availability of comparable data and the absence of active cash flow.

In its valuation of the Ta Khoa Refinery, Sahara did not assign any value to the nickel concentrate, which is on site at the Ta Khoa Refinery. We note that Blackstone had fully impaired the value of this stockpile during the 2021 financial year. In its valuation, Sahara was not able to independently verify the grade or tonnes of the concentrate. Furthermore, Sahara considers the value of the concentrate to be $nil.

The value for Blackstone's 90% interest in the Ta Khoa Refinery as assessed by Sahara is set out below. We note the valuation was assessed in USD terms, which we have converted to AUD terms using an AUD:USD exchange rate of 0.5960 at 8 April 2025 as sourced from Bloomberg. This exchange rate represents a current exchange rate around the date of our Report. The table below indicates a preferred value of $1.70 million, noting Sahara did not provide a range for its valuation of the Ta Khoa Refinery.

Value of Blackstone's 90% economic interest in Ta Khoa Refinery		Preferred
Sahara's assessment of the value of the Ta Khoa Refinery on a 100% basis	*US$*	1,150,000
Value of Ta Khoa Refinery on a 100% basis (US$)	*US$*	1,150,000
Share of Blackstone's interest in the Ta Khoa Refinery	*%*	*90%*
Value of Blackstone's interest in the Ta Khoa Refinery (US$)	*US$*	1,035,000
Divided by: AUD:USD exchange rate at 8 April 2025		*0.5960*
Value of Blackstone's interest in the Ta Khoa Refinery (A$)*	*A$*	1,700,000

Source: BDO analysis and Bloomberg
* Final value is rounded to the nearest $100,000

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12.1.3. Value of Blackstone's 100% economic interest in the Gold Bridge Project

We instructed Sahara to provide an independent valuation of the Gold Bridge Project, which is held by Blackstone through its wholly owned subsidiary, Cobalt One. In forming its valuation, Sahara relied upon the multiple of exploration expenditure methodology. The full details of its valuation assessment are set out in the ITAVR attached as Appendix 4. We consider this method to be appropriate given that the Gold Bridge Project is an early-stage exploration project. Sahara also considered a market comparison and income-based approach but ultimately decided they were not appropriate. This was due to the limited availability of comparable data and the absence of active cash flow.

The range of values for Blackstone's 100% interest in the Gold Bridge Project as assessed by Sahara is set out below. We note the valuation was assessed in USD terms which we have converted to AUD terms using an AUD:USD exchange rate of 0.5960 at 8 April 2025 as sourced from Bloomberg. This exchange rate represents a current exchange rate around the date of our Report. The table below indicates a range of values between $4.00 million and $7.90 million, with a preferred value of $5.90 million.

Value of Blackstone's 100% economic interest in the Gold Bridge Project		Low	Preferred	High
Sahara's assessment of the value of the Gold Bridge Project on a 100% basis	*US$*	2,360,000	3,530,000	4,710,000
Divided by: AUD:USD exchange rate at 8 April 2025		*0.5960*	*0.5960*	*0.5960*
Value of Blackstone's interest in the Gold Bridge Project (A$)*	*A$*	4,000,000	5,900,000	7,900,000

Source: BDO analysis and Bloomberg
* Final value is rounded to the nearest $100,000

12.1.4. Value of Blackstone's other assets and liabilities

The other assets and liabilities of Blackstone represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with the management of Blackstone and our analysis of the other assets and liabilities outlined in the table below, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted.

Blackstone's other assets and liabilities include the other assets and liabilities of its 90%-owned subsidiary, Ban Phuc. We have considered the financial position of Ban Phuc at 31 December 2024 per the reviewed half-year financial statements, as well as at 28 February 2025 as presented in the unaudited management accounts provided by Blackstone. Following analysis of the assets and liabilities held by Ban Phuc, apart from the Ta Khoa Project, the only other material assets and liabilities of Ban Phuc are a Value-Added Tax ('VAT') receivable and a mine rehabilitation liability which is largely offset by a mine rehabilitation bond asset. These assets and liabilities are consolidated and reported on a 100% basis on the balance sheet of Blackstone.

The table below represents a summary of the assets and liabilities of Blackstone:

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Value of Blackstone's other assets and liabilities	Notes	Reviewed as at 31-Dec-24 $	Adjusted value $
CURRENT ASSETS			
Cash and cash equivalents	a)	1,550,748	3,716,145
Receivables and other financial assets	b)	1,457,210	372,607
Deposit		-	
TOTAL CURRENT ASSETS		3,007,958	4,088,752
NON-CURRENT ASSETS			
Other assets		2,418,553	2,418,553
Property, plant and equipment	c)	3,481,057	-
Exploration and evaluation expenditure assets	d)	5,800,000	-
Right-of-Use assets		157,692	157,692
Investment held in listed entities	e)	631,530	576,557
TOTAL NON-CURRENT ASSETS		12,488,832	3,152,802
TOTAL ASSETS		15,496,790	7,241,554
CURRENT LIABILITIES			
Trade and other payables		1,169,149	1,169,149
Provisions		218,979	218,979
Lease liabilities		60,514	60,514
Short-term loan	f)	1,084,603	-
TOTAL CURRENT LIABILITIES		2,533,245	1,448,642
NON-CURRENT LIABILITIES			
Provisions		511,836	511,836
Lease liabilities		96,433	96,433
TOTAL NON-CURRENT LIABILITIES		608,269	608,269
TOTAL LIABILITIES		3,141,514	2,056,911
NET ASSETS		12,355,276	5,184,643

Source: Blackstone's reviewed financial statements for the half year ended 31 December 2024 and BDO analysis

We have not undertaken a review of Blackstone's financial statements in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We have been advised that there has not been any other significant change in the net assets of Blackstone since 31 December 2024 and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below. Where the above balances differ materially from the reviewed position at 31 December 2024, we have obtained supporting documentation to validate the adjusted values used, which provides reasonable grounds for reliance on the unaudited financial information.

In relation to the other assets and liabilities of Ban Phuc, specifically the VAT receivable, mine closure and rehabilitation bond and mine rehabilitation liability, we considered adjusting the value of these items on a 90% basis to reflect the ownership Blackstone has in Ban Phuc. Our analysis determined that adjusting to solely include 90% of these assets and liabilities would have a non-material impact on the valuation. Furthermore, we have found no material movements in these balances since 31 December 2024.

We note the following in relation to the above valuation to Blackstone's other assets and liabilities:

Note a) Cash and cash equivalents

We have adjusted cash and cash equivalents to reflect the cash movements following the reviewed position at 31 December 2024. We have also adjusted cash and cash equivalents to reflect the cash received from the capital raising announced on 3 December 2024, and the funds received from the ATO in

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relation to the R&D grant. Furthermore, we have included the cash used to repay the loan from Asymmetric Innovation Finance and FiftyOne Capital in relation to the R&D grant. These adjustments are set out in the table below.

Cash and cash equivalents	$
Cash and cash equivalents balance as at 31 December 2024	1,550,748
Add: Proceeds from capital raising	2,250,000
Add: R&D grant paid by the ATO	1,000,000
Less: Repayment of R&D loan	(1,084,603)
Adjusted Cash and cash equivalents balance	3,716,145

Source: Blackstone cash reported as at 31 December 2024 and BDO analysis

We note there has been no adjustment made for the cash lent to IDM as part of the Facility. This is because the Facility is included in the IDM valuation prior to the Scheme as a liability, and therefore already accounted for in our valuation of the Merged Group.

Note b) Receivables and other financial assets

We note the receivables and other financial assets balance includes $1.08 million of R&D grant receivable from the ATO, which was accrued over the year ending 31 December 2024. As this was received by Blackstone in January 2025, we have reduced the balance of receivables and other financial assets to $0.37 million.

Note c) Property, plant and equipment

The book value of property, plant and equipment of $3.48 million as at 31 December 2024 comprised almost entirely of Blackstone's mining plant and properties in Vietnam. We consider the value of property, plant and equipment to be implicit within Sahara's valuation of the Ta Khoa Project, as they are primarily contributory assets to mining operations, therefore, we have adjusted the balance of property, plant and equipment to $nil.

Note d) Exploration and evaluation expenditure assets

As of 31 December 2024, the book value of exploration and evaluation expenditure assets was $5.80 million, representing Blackstone's interest in the Gold Bridge Project in Canada. As we have instructed Sahara to separately value the Gold Bridge Project (Section 12.1.3), we have adjusted the balance of exploration and evaluation expenditure assets to $nil.

Note e) Investment held in listed entities

We have adjusted the value of Blackstone's investments held in listed entities, comprising shares in CleanTech Vanadium Mining Corp ('CleanTech'), Codrus Minerals Limited ('Codrus') and Corazon Mining Limited ('Corazon'), to reflect their 30-day VWAP as of 8 April 2025 being the latest balance of investments held in listed entities provided by Blackstone.

It is noted that the valuation of these investments on Blackstone's balance sheet at 31 December 2024 was based on the closing prices of the securities at that date. We have chosen to use the 30-day VWAP in our valuation of the investments as it provides a more representative valuation by smoothing out short-term volatility and better reflects the average trading price over a longer period. This approach ensures that the valuation is less susceptible to daily price fluctuations and market anomalies, offering a more stable and reliable measure of the investments' true market value.

As a result, we have adjusted the balance of investment held in listed entities to $576,557 based on the table below.

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Investment held in listed entities	Shares owned as at 28-Feb-25	30-day VWAP as at 8-Apr-25	Total investment as at 8-Apr-25
	#	A$	A$
CleanTech*	4,729,844	0.0364	172,260
Codrus	10,000,004	0.0173	172,771
Corazon	102,033,556	0.0023	231,526
TOTAL INVESTMENTS HELD IN LISTED ENTITES			576,557

Source: BDO analysis and Bloomberg
*Converted from CAD$ to AUD$ at $0.8500 CAD/AUD as at 8 April 2025

Note f) Short-term loan

The short-term loan of $1.08 million as at 31 December 2024 comprised solely of Blackstone's loan from Asymmetric Innovation Finance and FiftyOne Capital in relation to the R&D grant. Blackstone repaid the loan after receiving the R&D grant from the ATO in January 2025 therefore, we have adjusted the balance of the short-term loan to $nil.

12.1.5. Transaction-related costs

In conjunction with the Scheme, Blackstone have estimated transaction-related costs to be $168,500 regardless of if the Scheme is implemented. If the Scheme were to be implemented, Blackstone and IDM estimate $80,193 and $400,000 in additional transaction-related costs would be incurred.

Based on the above, we have deducted $648,693 from the value of the Merged Group as transaction costs related to the Scheme.

12.1.6. Adjusted number of shares outstanding (undiluted)

The number of shares on issue that we have used in our valuation of the Merged Group following implementation of the Share Scheme is set out in the table below. We note that we have made an adjustment for the number of Blackstone performance rights already vested but not exercised yet. We have also taken into consideration the Blackstone shares to be issued to Discovery Capital Partners following the implementation of the Scheme.

Share structure following the implementation of the Scheme	
Total number of IDM shares currently on issue	93,526,627
Number of Blackstone shares that IDM Shareholders will receive for every share they hold in IDM	*7.4*
Number of Merged Group shares to be issued to Shareholders	692,097,040
Number of Blackstone shares on issue prior to the Scheme	676,543,582
Number of Blackstone performance rights vested prior to the Scheme	212,465
Number of Blackstone shares issued to Discovery Capital Partners if the Scheme is implemented	15,210,000
Total ordinary shares on issue in the Merged Group following the implementation of the Scheme	1,384,063,087

Source: BDO analysis

12.1.7. Value of the Scheme Consideration on a diluted basis

Following the Scheme, there will be unlisted options on issue of the Merged Group comprising unlisted IDM options which were converted to Blackstone options as part of the Scheme, as well as existing unlisted Blackstone options. Details of these unlisted options can be found in Section 4.5 and Section 6.7 respectively.

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In assessing the value of the Merged Group on a diluted basis, we have adjusted for the cash that would be received upon the notional exercise of the in-the-money options, considering the increase in the number of shares outstanding from this exercise. These options would be exercised under each of the low, preferred, and high valuation scenarios of the undiluted value of the Merged Group.

The value of the Merged Group on a diluted basis in set out in the table below.

Value per share of the Merged Group (diluted, control basis)	Ref	Low	Preferred	High
Total value of the Merged Group (undiluted, control)		106,723,686	141,023,686	175,523,686
Add: cash from notional exercise of in-the-money options	a	*4,171,880*	*4,171,880*	*4,171,880*
Value of the Merged prior to the Scheme (diluted)		110,895,566	145,195,566	179,695,566
Divided by: adjusted shares on issue including notional exercise of in-the-money options	b	*1,502,510,549*	*1,502,510,549*	*1,502,510,549*
Value per share of the Merged Group (diluted, control basis)		$0.074	$0.097	$0.120

Source: BDO analysis

Note a) Cash from notional exercise of in-the-money options

A summary of the options that are deemed to be in-the-money is presented in the table below:

In-the-money options	Low	Preferred	High
Unlisted options - IDMUOPT2 with an exercise price of $0.03 (previously an IDM option)	28,120,000	28,120,000	28,120,000
Unlisted options - IDMUOPT4 with an exercise price of $0.06 (previously an IDM option)	46,213,000	46,213,000	46,213,000
Unlisted options - IDMUOPT5 with an exercise price of $0.06 (previously an IDM option)	9,250,000	9,250,000	9,250,000
Unlisted options - Blackstone options with an exercise price of $0.001	500,000	500,000	500,000
Unlisted options - Blackstone options with an exercise price of $Nil	34,364,462	34,364,462	34,364,462
Total number of in-the-money options	118,447,462	118,447,462	118,447,462
Total cash raised from notional exercise of in-the-money options ($)	$4,171,880	$4,171,880	$4,171,880

Source: BDO analysis

Note b) Adjusted shares on issue including notional exercise of in-the-money options

The notional exercise of the in-the-money options would increase the number of shares on issue as summarised in the table below.

Adjusted shares on issue (diluted)	Low	Preferred	High
Total ordinary shares on issue in the Merged Group following the implementation of the Scheme	1,384,063,087	1,384,063,087	1,384,063,087
Add: Notional exercise of in-the-money options	*118,447,462*	*118,447,462*	*118,447,462*
Total shares outstanding including notional exercise of in-the-money options	1,502,510,549	1,502,510,549	1,502,510,549

Source: BDO analysis

12.1.8. Minority interest discount

The value of a share in the Merged Group derived under the Sum-of-Parts approach is reflective of a controlling interest. This suggests that the acquirer obtains an interest in the company which allows them to have an individual influence on the operations and value of that company. However, if the Scheme is

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approved, Shareholders will be minority holders in the Merged Group, meaning that their individual holding will not be considered significant enough to have an individual influence in the operations of that company.

Based on our analysis in Appendix 3, and consistent with the minority interest discount applied for the value of an IDM share prior to the Scheme (see Section 11.1.6), we have applied a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

12.2 Quoted market price of a Blackstone share based on post-announcement

Under the Scheme, Shareholders will receive 7.4 shares in the Merged Group for every one IDM share that they hold. In valuing the Scheme Consideration, we have also considered the QMP valuation methodology to assess the value of 7.4 new Blackstone shares. The value derived from this methodology reflects a minority interest value.

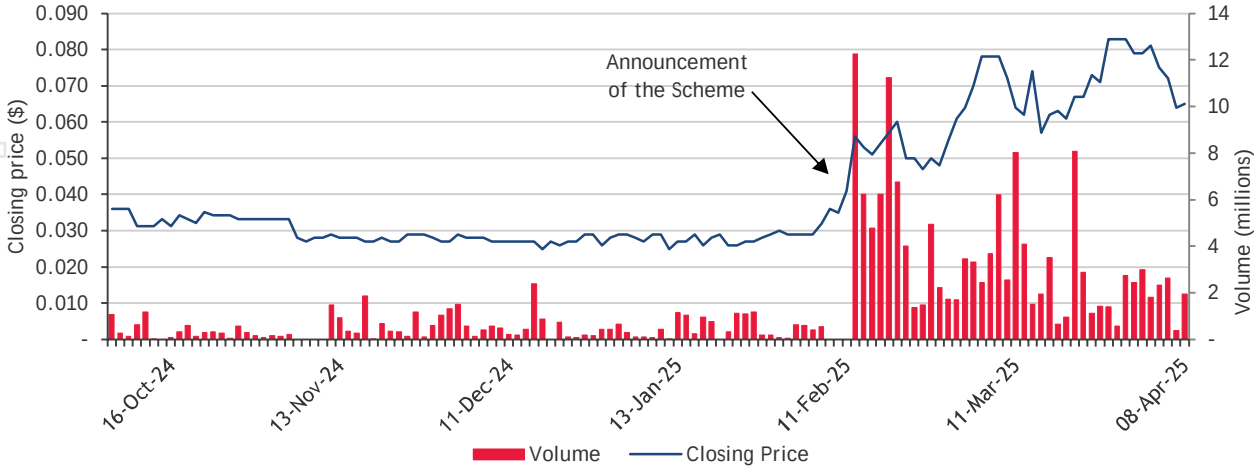
Post-announcement pricing of Blackstone

Given that we are valuing the Scheme Consideration, being the shares in the Merged Group that are to be received by Shareholders, we have used the market pricing of Blackstone following the announcement of the Scheme. The market price of Blackstone shares in the period following the announcement of the Scheme can be considered as an indicator of the value of Merged Group because market participants are fully informed as to the terms of the Scheme, with the post-announcement pricing of Blackstone's shares reflecting the market's view of the value of a share in the Merged Group. This value includes the acquisition of IDM and the associated dilution from issuing the Scheme Consideration.

We note that market pricing can be volatile and as such, we have assessed post-announcement pricing on a VWAP over a number of different time periods in order to smooth the day to day price fluctuations.

We have analysed the movements of Blackstone's share price since the Scheme was announced. A graph of Blackstone's share price and trading volume leading up to, and following the announcement of the Scheme is set out below.

Blackstone share price and trading volume history



Source: Bloomberg, BDO analysis

The Scheme was announced on 6 February 2025. On the date that the Scheme was announced, Blackstone's share price closed at $0.032, up from a closing price of $0.029 on the previous trading day. On that day, 12,260,353 shares were traded, representing approximately 1.81% of Blackstone's issued

capital. It is noted that volumes spiked around the time of the announcement, however have since settled back down to around the pre-announcement levels. Following the announcement of the Scheme, the closing share price of Blackstone has fluctuated between a low of $0.035 on 10 February 2025 to a high of $0.083 from 26 to 28 March 2025.

To provide further analysis of the market prices for a Blackstone share post the announcement of the Scheme, we have also considered the weighted average market price for the below periods following the announcement up to 8 April 2025.

Share price per unit	06-Feb-25	5 days	10 days	15 days	20 days	44 days
Closing price	$0.032					
Volume weighted average price (VWAP)		$0.038	$0.044	$0.044	$0.049	$0.058

Source: Bloomberg, BDO analysis

In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of Blackstone shares in utilising the QMP methodology to value a share in the Merged Group. The table below sets out the liquidity of Blackstone shares as proxied by the volume traded as a percentage of the number of shares on issue. We have this analysis over the twelve months prior to the announcement of the Scheme, in order to determine whether there is sufficient trading in Blackstone shares historically in order to rely on a QMP approach.

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.028	$0.030	545,974	0.08%
10 days	$0.025	$0.030	4,948,778	0.73%
30 days	$0.025	$0.030	13,502,578	2.00%
60 days	$0.025	$0.033	32,801,923	4.85%
90 days	$0.025	$0.043	40,997,912	6.06%
180 days	$0.024	$0.063	79,484,807	11.75%
1 year	$0.024	$0.070	113,552,136	16.78%

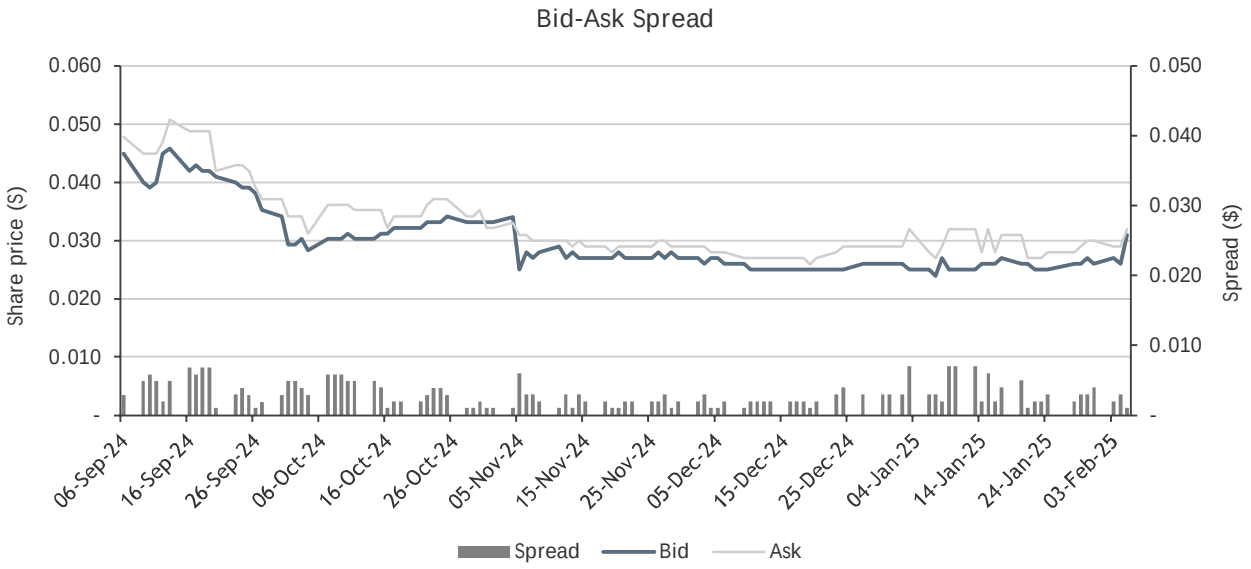
Source: Bloomberg, BDO analysis

The table above indicates that Blackstone's shares display a low level of liquidity, with 16.78% of Blackstone's current issued capital being traded in a twelve-month period. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Additionally, we have considered the bid-ask spread of Blackstone shares for the six-month period prior to the announcement of the Scheme, outlined in the graph below.

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Source: Bloomberg, BDO analysis

We calculated the average spread over the period from 6 September 2024 to 5 February 2025 to be $0.003, which equates to approximately 9.21% of the prevailing share price over that period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Blackstone, prior to the announcement of the Scheme, we consider the shares to display a low level of liquidity, on the basis that less than 1% of securities have been traded weekly on average. Furthermore, of the 52 weeks in which our analysis is based on, there were only eight weeks in which more than 1% of Blackstone's securities had been traded.

We have also analysed the liquidity of Blackstone shares, as proxied by the volume traded as a percentage of the number of shares on issue, over the post announcement period up to 8 April 2025. We conduct this analysis in order to determine whether we consider the Blackstone shares to be liquid and active in the period following the announcement of the Scheme.

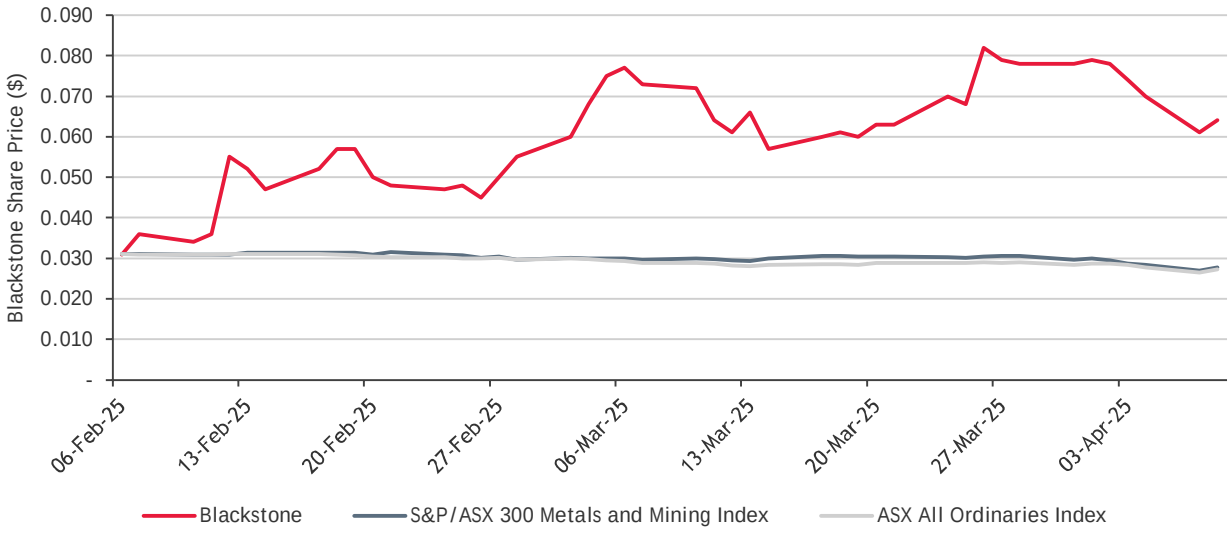
Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.029	$0.037	12,260,353	1.81%
5 days	$0.029	$0.042	40,769,925	6.03%
10 days	$0.029	$0.056	59,338,400	8.77%
20 days	$0.029	$0.068	94,676,426	13.99%
Up to 8-Apr-25	$0.029	$0.080	148,188,189	21.90%

Source: Bloomberg, BDO analysis

We note that the increase in volumes post-announcement have largely been concentrated around the day of and subsequent few days following the announcement, however since then have reduced to around its pre-announcement levels. On balance, we consider the trading following the announcement of the Scheme to show moderate to high levels of liquidity with 21.90% of Blackstone's shares being traded in the period (44 trading days) following the announcement of the Scheme. We also consider the share price over the period following the announcement of the Scheme to display high levels of volatility, with the closing share price ranging from $0.035 to $0.083 in the period up to 8 April 2025, reflecting an approximate 137% movement in the closing share price. This could typically indicate uncertainty in the market about the potential transaction.

We have considered whether there are other market factors which could influence the Blackstone share price following the announcement of the Scheme by analysing movements in the ASX All Ordinaries Index, as a proxy for the market, and the S&P/ASX 300 Metals and Mining Index, as a proxy for IDM and Blackstone's industries, over the same post-announcement period. Our analysis is depicted in the graph below, with each index rebased to Blackstone's share price following the announcement of the Scheme in order to illustrate the relative performance of the indices and Blackstone.

Post-announcement pricing of Blackstone and Indices



Source: Bloomberg, BDO analysis

We note the performance of the ASX All Ordinaries Index and the S&P/ASX 300 Metals and Mining Index has remained stable over the period following the announcement of the Scheme. In light of this, we consider there is no indication that the Blackstone share price has been affected by market conditions outside the operations of Blackstone in the period following the announcement of the Scheme.

Based on the above analysis, we consider there to be sufficient liquidity in Blackstone's shares in order to utilise post-announcement pricing as an approach to valuing the Scheme Consideration. Further, there does not appear to be any market-wide or industry events that would have occurred between the announcement of the Scheme and the date of our Report that would distort our assessment of the impact of the Scheme on the value of a Merged Group share.

We acknowledge the high trading volume immediately after the announcement of the Scheme was at a lower price compared to the closing price on 8 April 2025. This higher trading volume immediately after the announcement does not necessarily indicate the forward-looking position of Blackstone shares as it could be driven by former Blackstone shareholders who decide to exit their investment following the

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announcement of the Scheme. Since then, with the benefit of time for the market to digest the proposed transaction, the Blackstone share price has risen, albeit at lower volumes.

Our assessment of the value of a Blackstone share, utilising the QMP of Blackstone's shares following the announcement of the Scheme, which is reflective of the value of a share in the Merged Group (on a minority interest basis), is between $0.060 and $0.080 with a rounded midpoint value of $0.070.

Under the Scheme, Shareholders will receive 7.4 shares in the Merged Group for every one IDM share that they hold, therefore we consider the value of the Scheme Consideration utilising the QMP methodology to be between $0.444 and $0.592 with a rounded midpoint value of $0.518. The results of our assessment of a Blackstone share and the Scheme Consideration are presented in the table below.

QMP value of the Scheme Consideration	Low	Preferred	High
QMP valuation of a Blackstone share ($/share)	0.060	0.070	0.080
Multiplied by: Exchange ratio	*7.4*	*7.4*	*7.4*
QMP value of the Scheme Consideration ($)	0.444	0.518	0.592

Source: BDO analysis

12.3 Assessment of the Scheme Consideration

The results of the valuations performed are summarised in the table below:

Value of the Scheme Consideration	Ref	Low $	Preferred $	High $
Sum-of-Parts valuation of the Scheme Consideration	12.1	0.407	0.548	0.710
QMP valuation of the Scheme Consideration	12.2	0.444	0.518	0.592
Concluded value of the Scheme Consideration		0.407	0.548	0.710

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate methodology to value the Merged Group as the core value of the Merged Group lies in IDM and Blackstone's mineral assets, which have been independently valued by Sahara, an independent technical specialist, in accordance with VALMIN. Notwithstanding this, we consider the QMP approach to be relevant for the purposes of a broad cross-check to our valuation under the Sum-of-Parts approach. Based on the values above, we consider the valuation under the QMP approach to be broadly supportive of the low and preferred valuation points under the Sum-of-Parts approach.

The different results of our valuation approaches are explained by the technical assumptions made by Sahara in assessing the value of the Mankayan Project, the Ta Khao Project and the Gold Bridge Project in the technical specialist valuations. We note that those assumptions made by Sahara may be more optimistic than those assumed by the market.

Further, given that there are few trading days on which to base a post-announcement market pricing valuation on, significant volatility in the Blackstone share price within this period, we consider the QMP to be a less reliable indicator of value.

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13. Is the Scheme fair?

The value of an IDM share prior to the Scheme (on a diluted and minority interest basis) is compared to the value of the Scheme Consideration, being 7.4 shares in the Merged Group (on a diluted and minority interest basis), as shown below:

	Ref.	Low $	Preferred $	High $
Value of an IDM share prior to the Scheme (diluted, minority interest basis)	11.2	0.387	0.530	0.683
Value of 7.4 shares in the Merged Group (diluted, minority interest basis)	12.3	0.407	0.548	0.710

Source: BDO analysis

We note from the table above that at each of the low, preferred and high valuation points, the value of the Scheme Consideration (on a diluted and minority interest basis), is greater than the value of an IDM share prior to the Scheme (on a diluted and minority interest basis). Therefore, we consider that the Scheme is fair.

We have considered the impact of the adopted AUD:USD exchange rate on the value of the mineral assets which have been valued by Sahara on a USD basis, and the impact it may have on our fairness opinion. We have considered adopting a three-month average AUD:USD exchange rate up to 8 April 2025, as well as the inverse movement in the AUD:USD exchange rate, concluding that it does not have a material impact on our opinion. Please refer to the table below showing the value of an IDM share prior to the Scheme and the value of 7.4 shares in the Merged Group under the three exchange rate scenarios.

Sensitivity analysis on exchange rate assumptions	Low $	Preferred $	High $
AUD:USD Exchange rate of 0.5960 (8 April 2025 exchange rate)			
Value of an IDM share prior to the Scheme (diluted, minority interest) ($/share)	0.387	0.530	0.683
Value of 7.4 shares in the Merged Group (diluted, minority interest) ($/share)	0.407	0.548	0.710
AUD:USD Exchange rate of 0.6270 (3-month average to 8 April 2025)			
Value of an IDM share prior to the Scheme (diluted, minority interest) ($/share)	0.369	0.505	0.651
Value of 7.4 shares in the Merged Group (diluted, minority interest) ($/share)	0.385	0.525	0.673
AUD:USD Exchange rate of 0.5650 (inverse movement to the 3-month average to 8 April 2025)			
Value of an IDM share prior to the Scheme (diluted, minority interest) ($/share)	0.407	0.559	0.720
Value of 7.4 shares in the Merged Group (diluted, minority interest) ($/share)	0.422	0.577	0.747

Source: BDO analysis

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14. Is the Scheme reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Scheme.
- Other considerations, including the position of Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

In our opinion, the position of Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Scheme is reasonable for Shareholders.

Shareholders should consult Section 1 of the Scheme Booklet for a detailed explanation of the considerations relevant to them regarding the Scheme, and Section 7 for the associated risk factors. We strongly recommend that Shareholders read these sections in full.

14.1 Alternative proposal

We are unaware of any alternative proposal that might offer the Shareholders of IDM a premium over the value resulting from the Scheme.

14.2 Advantages of approving the Scheme

We have considered the following advantages in our assessment of whether the Scheme is reasonable.

14.2.1. The Scheme is fair for Shareholders

As set out in Section 13, the Scheme is fair. RG 111.12 states that an offer is reasonable if it is fair.

14.2.2. The Merged Group will have a larger market presence which may result in greater liquidity and ability to raise capital

If the Scheme is implemented, the Merged Group's enlarged scale positions it to benefit from increased analyst coverage and improved liquidity. We note in our assessment of liquidity, Blackstone's shares in the post-announcement period showed an improvement when compared to pre-Scheme levels. Following the Scheme, Shareholders will hold shares in a larger entity with greater assets than IDM currently possesses, which may improve the ability of the Merged Group to raise capital if required for further development of its mineral assets.

14.2.3. Exposure to larger, more diversified exploration portfolio with a stronger regional presence

If the Scheme is implemented, Shareholders will go from holding shares in a gold and copper exploration Company to a company with exposure to gold, copper, nickel, and cobalt mineral assets. This diversification of the asset portfolio of the Merged Group reduces single commodity risk, as well as reduces volatility of the overall asset portfolio against market conditions that have the potential to impact negatively on individual commodities. Additionally, the Merged Group will have a stronger geographical presence across the south-east Asia region.

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14.2.4. Shareholders retain exposure to the Mankayan Project whilst also gaining exposure to the Ta Khoa Project

Under the proposed Scheme, Shareholders will continue to retain their exposure to the Mankayan Project, which remains the flagship asset of IDM. This ensures ongoing participation in a copper-gold development project with established prospects.

Additionally, Shareholders will gain exposure to the Ta Khoa Project in Vietnam, which has existing infrastructure and a defined resource base. The combination of these assets allows for potential synergies in technical expertise and operational efficiencies.

14.2.5. Increased experience and broader expertise of the Board and management team of the Merged Group

As detailed in Section 4, if the Scheme is implemented, the Board of the Merged Group will comprise the following three directors, with one director from the current IDM board and two from the current Blackstone board:

- Mr. Scott Williamson – Managing Director (Blackstone)
- Mr. Hamish Halliday – Non-Executive Chairman (Blackstone)
- Mr. Geoff Gilmour - Non-Executive Director (IDM)

Following the implementation of the Scheme, the key management personnel of the Merged Group will comprise three Blackstone nominees, who are yet to be confirmed, and two IDM nominees:

- Mr. Joey Ayson – Executive
- Mr. Ronnie Siapno – Executive

The proposed Merged Group will be led by an experienced Board and management team with expertise in exploration, mining operations, and capital markets within the South-East Asia region. Blackstone's experience in base metals mine development, particularly with the Ta Khoa Project, could provide valuable insights and synergies for the Mankayan Project. By leveraging cost-effective exploration techniques, advanced development strategies, and equipment from the Ta Khoa Project, the merger may enhance operational efficiency and contribute to the overall success of the Mankayan Project.

14.2.6. Liquidity event for Shareholders

Under the Scheme, Shareholders will receive 7.4 Blackstone shares for every one IDM share held. Given IDM is a private entity, there is not a readily available market for Shareholders to sell their shares. This is particularly pertinent for Shareholders who hold large parcels of IDM shares, as they may have difficulty selling their shares via a private transaction. Following the Scheme, Shareholders will have the option of selling their Blackstone shares on the ASX. Although it is noted that, prior to the announcement of the Scheme, the historical trading in Blackstone's shares has shown low levels of liquidity (as discussed in Section 12.2), our analysis of the trading in Blackstone's shares following the announcement of the Scheme showed improved liquidity albeit for a limited period of analysis.

14.3 Disadvantages of approving the Scheme

We have considered the following disadvantages in our assessment of whether the Scheme is reasonable.

14.3.1. Dilution of Shareholders' interests and exposure to the Mankayan Project

Following the implementation of the Scheme, Shareholders' interests will be diluted from holding 100% of the assets of IDM to holding approximately 50.6% of the Merged Group. Therefore, Shareholders' ability to participate in the potential upside of the Mankayan Project will be reduced as a result of the dilution.

14.3.2. Change in the Company's risk profile

If the Scheme is implemented, the Merged Group will have a different risk profile to the risk profile of IDM on a standalone basis, and Shareholders will be exposed to the additional risks of Blackstone's mineral assets. Shareholders will be exposed to the geographical risks associated with mining operations located in Vietnam and Canada, as well as the risks associated with exposure to nickel and cobalt.

The risks of the Merged Group may not be aligned with Shareholders' investment objectives and risk preferences. Some of these risks already impact IDM or relate to the resources sector generally, and therefore, Shareholders already have some exposure to. However, there may be some additional risks which are new to Shareholders, such as integration risk, or potentially bear a greater impact than that of IDM on a stand-alone basis.

The risks of the Merged Group are detailed in Section 7.3 of the Scheme Booklet.

14.3.3. The value of the Scheme Consideration is not certain

As the Scheme Consideration is in the form of Blackstone shares (rather than cash which would offer certainty), the final monetary value of the Scheme Consideration is not certain and will be dependent on the price at which Blackstone shares trade on the ASX following the Record Date.

Shareholders will receive 7.4 Blackstone shares for every one IDM share held. We note that as detailed in Section 12.2, we consider Blackstone shares to display a high level of liquidity following the announcement of the Scheme, therefore, Shareholders will be able to sell their shares to realise cash and achieve certainty should they wish to realise their investment. Alternatively they may choose to retain the shares they receive to retain exposure to any potential increase in value that may arise.

14.4 Consequences of not approving the Scheme

14.4.1. Shareholders will continue to hold shares in an unlisted entity

IDM is a non-listed public company following its removal from the ASX in 2016. Therefore, Shareholders are currently unable to realise their investment through public trading. This may result in Shareholders having difficulty realising their investment, or being forced to realise at a discount to our assessed value.

14.4.2. IDM will require funding to advance the Mankayan Project

If the Scheme is not approved by Shareholders, IDM will need to source its own funding to advance the development of the Mankayan Project. This could either be in the form of debt, which will increase the leverage risks faced by Shareholders, equity or a farm-in arrangement, which could be dilutive to Shareholders.

14.4.3. Transaction costs to be incurred by IDM

Regardless of the outcome of the Scheme, transaction costs of approximately $0.90 million will be borne by IDM. Further details on transaction costs borne by IDM are outlined in Section 9 of the Scheme Booklet.

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14.4.4. Taxation implications

Shareholders are directed to Section 8 of the Scheme Booklet for a more detailed explanation of the tax implications of the Scheme for Shareholders. We emphasise that the tax circumstances of each shareholder can differ significantly, and individual shareholders are advised to obtain their own specific advice.

14.4.5. IDM are obliged to repay the Facility with Blackstone

If the Scheme is not approved by Shareholders, IDM will be required to repay the total amount outstanding under the Facility within one month of the termination of the SID. This repayment can be made either in cash or by issuing IDM shares to Blackstone at a price of $0.20 per share, at IDM's discretion.

15. Conclusion

We have considered the terms of the Scheme as outlined in the body of this Report and have concluded that, in the absence of an alternative offer, the Scheme is fair and reasonable to Shareholders. Therefore, in the absence of a superior proposal, we consider the Scheme to be in the best interests of Shareholders.

We note that, had we adopted the 3-month average AUD:USD exchange rate up to 8 April 2025 in our analysis, our opinion would not change.

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16. Sources of information

This report has been based on the following information:

- Draft Scheme Booklet on or about the date of this report
- Audited financial statements of IDM for the years ended 31 December 2024, 31 December 2023, and for the half year ended 31 December 2022.
- Audited financial statements of Blackstone for the years ended 30 June 2024, 30 June 2023, and reviewed financial statements for the half year ended 31 December 2024.
- Unaudited management accounts of Blackstone for the period ended 28 February 2025.
- Scheme Implementation Deed
- Reserve Bank of Australia
- Australian Financial Review
- Bangko Sentral ng Pilipinas (central bank of the Republic of the Philippines)
- SBS News
- The Straits Times
- Trading Economics
- General Statistics Office of Vietnam
- Australian Broadcasting Corporation
- Bank of Canada
- Statistics Canada
- The United States Geological Survey
- World Gold Council Statistics
- Financial data sourced from S&P Capital IQ, Bloomberg, Reuters and Consensus Economics
- IBISWorld
- Share registry information of IDM and Blackstone
- Announcements made by IDM and Blackstone
- Information in the public domain
- Discussions with Directors and Management of IDM and Blackstone
- Independent Technical Assessment and Valuation Report prepared by Sahara.

17. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $50,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by IDM in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by IDM, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to IDM, Blackstone and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of IDM, Blackstone, and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with IDM, Blackstone, or their associates, other than in connection with the preparation of this report.

As disclosed in the FSG, BDO Audit Pty Ltd is the auditor of IDM for the financial years ended 31 December 2022, 2023, and 2024 and received professional fees relating to audit work performed. Additionally, BDO Services Pty Ltd and BDO Corporate Tax Pty Ltd were the tax advisors for Blackstone for the 2023 and 2024 financial years and received professional fees relating to tax advice provided.

The provision of our services is not considered a threat to our independence as auditors under Professional Statement APES 110 – Professional Independence. The services provided have no material impact on the financial report of IDM.

A draft of this report was provided to IDM, Blackstone, and their advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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The persons specifically involved in preparing and reviewing this report were Adam Myers and Sherif Andrawes of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 700 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These expert's reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

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19. Disclaimers and consents

This report has been prepared at the request of IDM for inclusion in the Scheme Booklet which will be sent to all IDM shareholders. IDM engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider the proposed scheme of arrangement under which Blackstone will acquire 100% of the issued shares in IDM, where IDM Shareholders will receive 7.4 new Blackstone shares for every one IDM share held as consideration.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Scheme Booklet. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Blackstone. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications, it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Scheme, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of IDM, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by IDM and Blackstone. The valuer engaged for the mineral asset valuation, Sahara, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

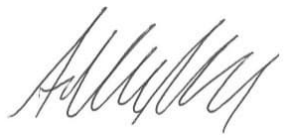
The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the during the offer period.

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Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD



Adam Myers
Director



Sherif Andrawes
Director

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Appendix 1 – Glossary of Terms

Reference	Definition
AMR Nickel	AMR Nickel Limited
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
Asean	Asean Copper Investments Limited
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
AUD or $	Australian dollars
Ban Phuc	Ban Phuc Nickel Mines Limited
the Bank	The Bank of Canada
BDO	BDO Corporate Finance Australia Pty Ltd
Bezant	Bezant Resources plc
Blackstone	Blackstone Minerals Limited
the Board	The Board of Directors of the Merged Group
BSP	Bangko Sentral ng Pilipinas
CAGR	Compounded annual growth rate
CaNickel	CaNickel Mining Limited
CleanTech	CleanTech Vanadium Mining Corp
Cobalt One	Cobalt One Energy Corp
Codrus	Codrus Minerals Limited
Corazon	Corazon Mining Limited
Corporations Act or the Act	The Corporations Act 2001 Cth
CPI	Consumer price index
Crescent	Crescent Mining and Development Corporation
DCF	Discounted Future Cash Flows
DENR	Department of Environment and Natural Resources
DFS	Definitive Feasibility Study
EU	European Union
Facility	The facility agreement between IDM and Blackstone in which Blackstone has agreed to provide IDM with a working capital facility of up to $1.0 million
FME	Future Maintainable Earnings
FOS	Financial Ombudsman Service
FSG	Financial Services Guide
g/t	Grams per tonne
GDP	Gross Domestic Product
Gibbous	Gibbous Holdings Inc.
Gold Bridge Project	Blackstone's Gold Bridge Gold-Cobalt Project
GSO	General Statistics Office of Vietnam
GST	Goods and Services Tax
HST	Harmonised Sales Tax
IDM Mankayan	IDM Mankayan Pty Ltd
IDM Options	IDM's 11,295,000 options on issue as at the date of our Report

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Reference	Definition
IDM or the Company	IDM International Limited
IDM Performance Rights	IDM's 1,500,000 performance rights on issue as at the date of our Report
IP	Indigenous Peoples
IS 214	Mining and Resources: Forward-looking statements (April 2016)
ITAVR	Independent Technical Assessment and Valuation Report
JORC	Australasian Joint Ore Reserves Committee
JV	Joint-venture
km	Kilometres
LME	London Metal Exchange
m	Metres
Mankayan Contingent Liability	IDM has a contingent liability as at 31 December 2024, relating to the deferred consideration for the acquisition of Crescent
Mankayan Management	Mankayan Management Pty Ltd
the Mankayan Project	IDM's flagship Mankayan Copper-Gold Project
MEE	Multiple of Exploration Expenditure
Merged Group	The combined assets and liabilities of IDM and Blackstone
Merger of Equals	A merger of entities of equivalent value
MGB	Mines and Geosciences Bureau
MMJV	MMJV Pte Limited
MONRE	Vietnam's Ministry of Natural Resources and Environment
Moz	Million ounces
MPSA	Mineral Production Sharing Agreement
MRE	Mineral Resource Estimate
Mt	Million tonnes
MYAB	Multi-Year Area Based
NAV	Net Asset Value
NSR	Net Smelter Return
our Report	This Independent Expert's Report prepared by BDO
oz	Ounce
PFS	Pre-feasibility study
PHP	Philippines Peso
QMP	Quoted market price
R&D	Research and development
RBA	Reserve Bank of Australia
Record Date	The Scheme record date
Regulations	Corporations Regulations 2001 (Cth)
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information (April 2011)
RG 60	Schemes of arrangement (September 2011)
Sahara	E2M Limited
SBV	State Bank of Vietnam
the Scheme	The scheme of arrangement between IDM and Blackstone
Scheme Booklet	The booklet outlining the details of the Scheme to assist Shareholders in their decision whether to approve the Scheme

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Reference	Definition
Scheme Consideration	7.4 new Blackstone shares for every one IDM share held by IDM shareholders
Section 411	Section 411 of the Corporations Act
Shareholders	Shareholders of IDM
SID	Scheme Implementation Deed
Sum-of-Parts	Sum-of-parts valuation
t	Tonnes
Ta Khoa Nickel	Blackstone's Ta Khoa Nickel mine in Northern Vietnam
Ta Khoa Project	Blackstone's Ta Khoa Nickel mine and refinery in Northern Vietnam, collectively
Ta Khoa Refinery	Blackstone's Ta Khoa Nickel refinery in Northern Vietnam
US or USA	United States
USD or US$	US Dollars
USGS	United States Geological Survey
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
VAT	Value-Added Tax
VWAP	Volume-weighted average price
WA	Western Australia
Wabowden Project	The Wabowden Nickel Project in Canada

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Appendix 2 – Valuation Methodologies

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Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

Orderly realisation of assets method

Liquidation of assets method

Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis, it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

The resource multiple is a market based approach which seeks to arrive at a value for a company by reference to its total reported resources and to the enterprise value per tonne/lb/oz of the reported resources of comparable listed companies. The resource multiple represents the value placed on the resources of comparable companies by a liquid market.

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Appendix 3 – Minority discount

In order to determine an appropriate minority interest discount, we first need to assess an applicable control premium for the transaction. This is because the minority discount is based on the inverse of the control premium and is calculated using the formula 1 – (1/[1+control premium]).

The concept of a premium for control reflects the additional value that is attached to a controlling interest. We have reviewed control premiums on completed transactions, paid by acquirers of precious metal and copper mining companies, general mining companies and all ASX-listed companies over the ten-year period to February 2025.

In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium). We have also excluded transactions with an assessed paid premium of over 100%, as we consider it likely that the acquirer in these transactions would have paid for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, and not specific strategic value to the acquirer. We have summarised our findings below.

ASX-listed precious metal and copper mining companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	-	-	-
2024	4	245.64	20.67
2023	8	224.34	33.73
2022	4	3,792.50	17.46
2021	3	2,010.44	26.81
2020	4	724.48	39.69
2019	5	136.14	44.62
2018	3	13.21	26.47
2017	3	9.64	32.52
2016	4	115.79	45.88
2015	3	556.82	57.04

Source: Bloomberg, BDO analysis

ASX-listed general mining companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	2	272.62	41.82
2024	15	392.35	36.87
2023	15	200.27	28.68
2022	10	1,840.23	20.99
2021	7	1,070.27	28.10
2020	7	447.29	34.04
2019	10	165.21	37.84
2018	8	118.88	33.94
2017	6	37.30	49.19
2016	10	72.40	44.15
2015	10	259.86	43.72

Source: Bloomberg, BDO analysis

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All ASX-listed companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	3	210.03	43.22
2024	43	953.37	28.74
2023	35	421.28	27.41
2022	39	3,199.03	23.39
2021	28	1,095.24	35.17
2020	16	367.97	40.43
2019	29	4,165.55	32.83
2018	26	1,571.79	30.07
2017	24	1,168.71	36.75
2016	28	490.46	38.53
2015	24	1,079.81	33.18

Source: Bloomberg, BDO analysis

The mean and median of the entire data sets comprising control transactions from 2015 onwards for ASX-listed precious metal and copper mining companies, ASX-listed general mining companies and all ASX-listed companies, are set out below:

Entire data set metrics	ASX-listed precious metal and copper mining		ASX-listed general mining		All ASX-listed companies	
	Deal value ($m)	Control premium (%)	Deal value ($m)	Control premium (%)	Deal value ($m)	Control premium (%)
Mean	743.74	34.54	450.22	35.35	1,504.85	31.73
Median	62.25	30.38	63.42	30.07	142.41	27.40

Source: BDO analysis

In arriving at an appropriate control premium to apply we note that observed control premiums can vary due to the:

- Nature and magnitude of non-operating assets;
- Nature and magnitude of discretionary expenses;
- Perceived quality of existing management;
- Nature and magnitude of business opportunities not currently being exploited;
- Ability to integrate the acquiree into the acquirer's business;
- Level of pre-announcement speculation of the transaction; and
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we considered completed transactions where the acquirer held a controlling interest, defined as 20% or above, pre-transaction or proceeded to hold a controlling interest post-transaction in the target company.

The table above indicates that the long-term average control premium paid by acquires of ASX-listed precious metal and copper mining companies, ASX-listed general mining companies and all ASX listed companies is approximately 34.54%, 35.35% and 31.73%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appear to be positively skewed.

In a population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 30.38% for ASX-listed precious metal and copper mining companies, 30.07% for ASX-listed general mining companies and 27.40% for all ASX listed companies.

Based on our analysis, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%. This assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

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Appendix 4 – Independent Technical Assessment and Valuation Reports

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On behalf of:

IDM International Pty Ltd

Independent Technical Assessment and Valuation Report for Mankayan Copper-Gold project, Philippines

Effective Date: 18 March 2025

Job Code: PH-CSL-IMD02

Document Information Page

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Effective Date	18 March 2025

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1 SUMMARY

1.1 Introduction

IDM International Pty Ltd (IDM) has commissioned E2M Limited (Sahara), to compile an Independent Technical Assessment and Valuation Report (ITAV) for the Mankayan Copper-Gold project ("Mankayan project" or "Guinaoang project" or "project"), located in the Philippines.

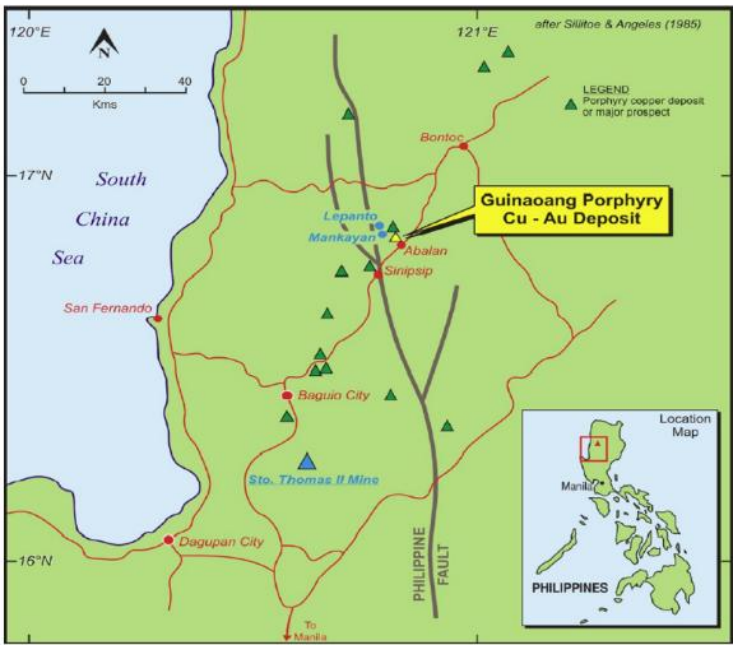
BDO Corporate Finance (Australia) Pty Ltd (BDO) has been engaged by IDM to prepare an Independent Expert's Report for inclusion within a Scheme Booklet to be provided to the shareholders of the Company. The Scheme Booklet is to provide shareholders with the information they require to make an informed decision on whether to approve the Scheme of Arrangement proposed by Blackstone Minerals Limited. Sahara was instructed by BDO to prepare an independent technical assessment and valuation opinion of IDM's Mankayan Project. This report is to be included in BDO's IER as an appendix.

This ITAV is prepared applying the guidelines and principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves—the 2012 JORC Code, the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets - the 2015 VALMIN Code and the rules and guidelines issued by such bodies as ASIC and ASX pertaining to Independent Expert Reports.

1.2 Location

The project is located about 6km southeast of the towns of Mankayan and Lepanto, in the municipality of Mankayan, Benguet Province, Island of Luzon, Republic of the Philippines. The mining lease is centred at approximately 16°50' North latitude and 120°49' East longitude. (Figure below).

Figure 1.2_1
Project Location Plan (Source – Derisk, 2020)

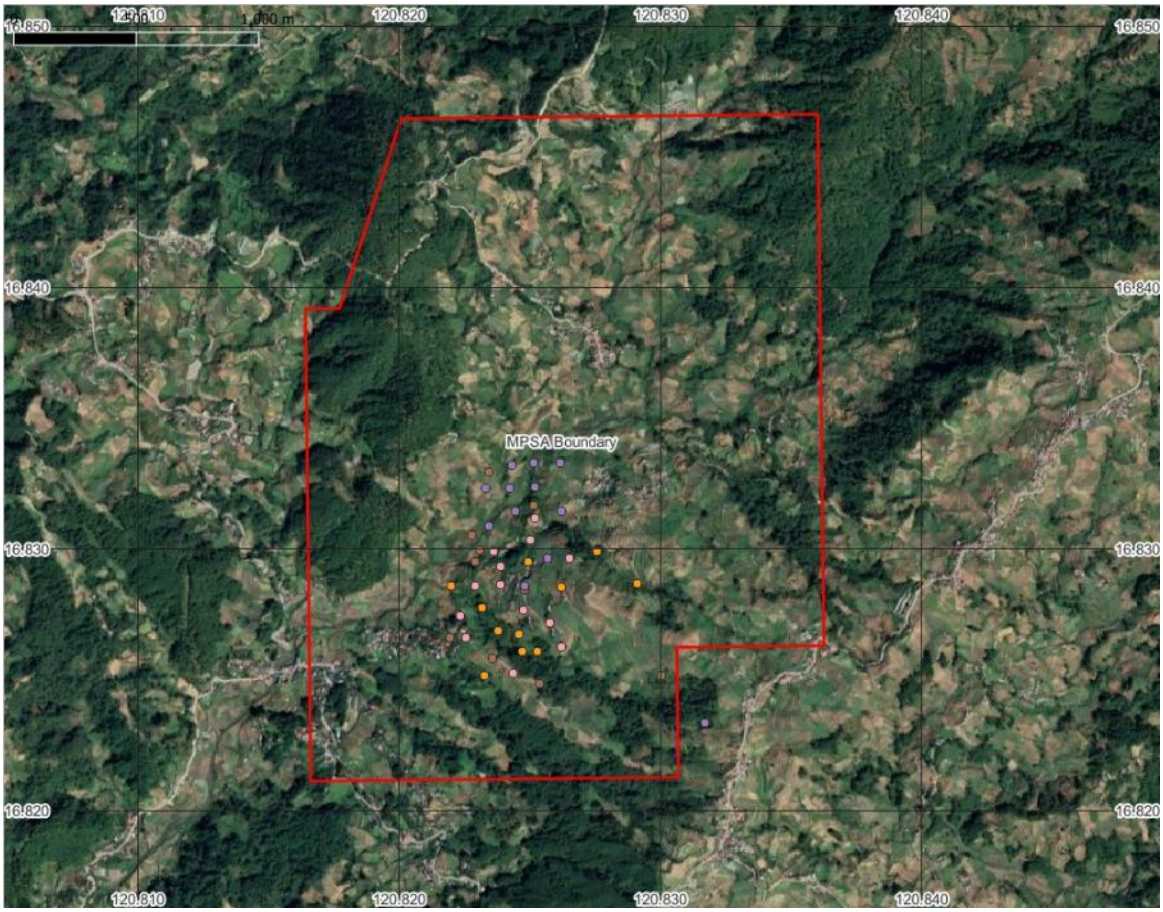


1.3 Ownership and Permitting

The project ownership is currently 64% IDM and 36% for local Philippine shareholders. There is no government free carry.

The Project is held under a Mineral Production Sharing Agreement (MPSA) 057-96-CAR, totalling 534ha, and was renewed to Crescent Mining Development Corporation Mineral Production Sharing Agreement (No. 057-96-CAR) or MPSA for a second 25-year term with effect from 12 November 2021.

Figure 1.3_1
Permit Map – MPSA 057-96-CAR (Source – IDM, 2022)



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1.4 Exploration History

There is a long history of exploration at the project, with numerous companies involved over more than 50 years. Since its discovery in 1975, the project has undergone several changes of ownership and has been the subject of five major drilling campaigns. A total of 57,201m of drilling has been completed across the Guinaoang project prior to IDM involvement.

IDM have drilled two diamond holes in 2022 for Geotechnical and metallurgical test work in preparation for the Pre-feasibility Study (PFS) underway.

There have been significant periods of inactivity between the various exploration programs. The table below summarises the historical exploration drilling completed.

Table 1.4_1
IDM Permit - Summary of Exploration Work

Date	Company	Summary of Work
1971 – 1973	Mankayan Mineral Development Company (MMDC)	11 drillholes for 7,861.80m
1980 – 1982	Tirad Minerals Incorporated (TMI) in a joint venture with the Hercules Mineral and Oil Company (HMOC)?	14 drillholes for 9,467.59m
1983 – 1984	Gold Fields Asia Limited (GFAL)	16 drillholes for 15,783.68m
1996 - 1997	Crescent Mining and Development Corporation (CMDC) in a joint venture with Pacific Falkon Resources Corporation (PFRC)	11 drillholes for 11,796.76m
2007 - 2009	Bezant Resources PLC (Bezant) under an option agreement with CMDC	10 drillholes for 10,800.20m
2011 - 2014	Gold Fields Netherlands Services BV (Gold Fields) under an option agreement with Bezant	1 drillhole for 1,491.00m
2014 - 2020	Bezant	Nil
2022 to present	IDM International	2 holes drilled and PFS underway

1.5 Geology and Mineralisation

The Mankayan mineral district is in northern Luzon, Philippines and hosts several significant Cu-Au deposits and prospects of various types within an area of around 25 km^2.

These include:

- Far Southeast porphyry Cu-Au deposit,
- Lepanto high-sulphidation epithermal Cu-Au deposit,
- Victoria intermediate-sulphidation epithermal Au-Ag vein deposit,
- Teresa epithermal Au-Ag vein deposit,
- Guinaoang porphyry Cu-Au deposit, and
- Buaki and Palidan porphyry Cu-Au prospects.

The Far Southeast Project (FSE) is located approximately 4km NW of the project. This is a Joint Venture between Gold Fields Ltd (Gold Fields) and Far Southeast Gold Resources Inc. The historical Inferred Mineral Resource for the FSE deposit, first declared in August 2012, is 891.7Mt at 0.7g/t

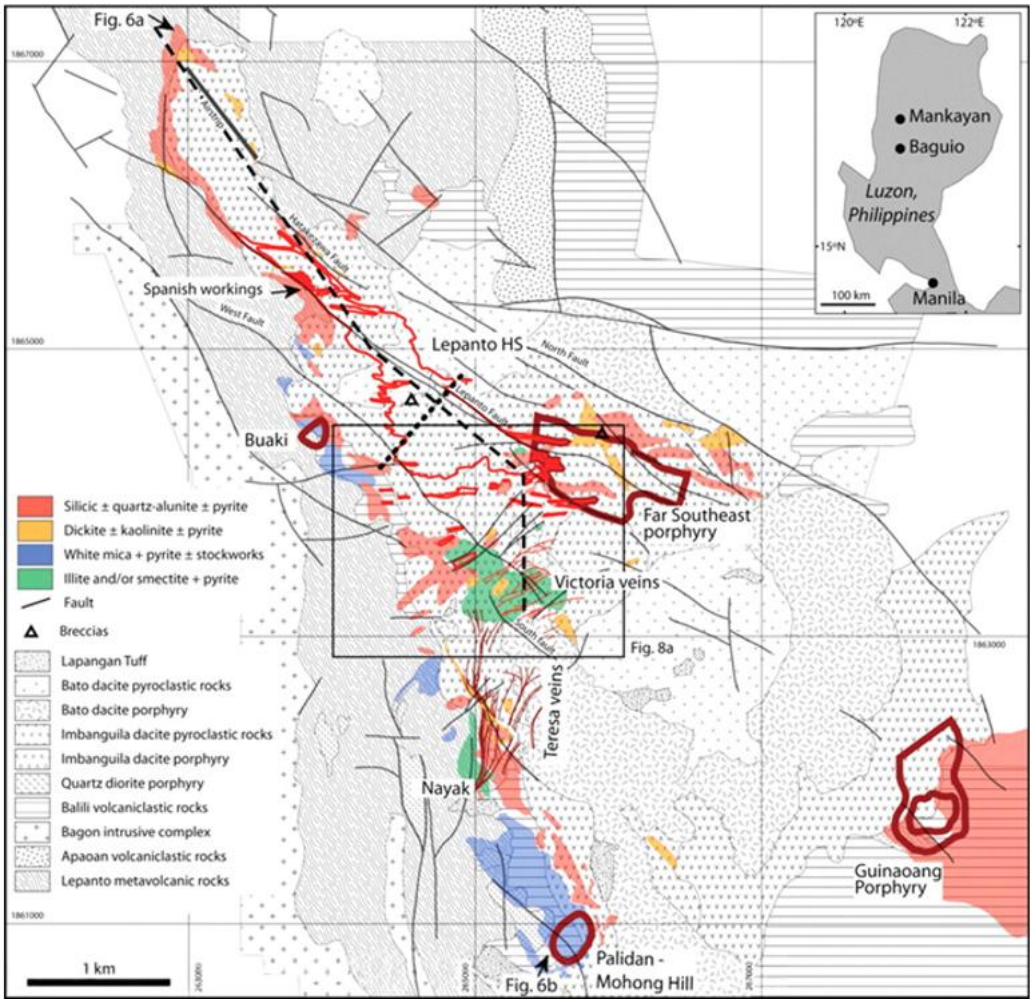
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gold and 0.5% copper for 19.8Moz of gold and 9,921Mlb of copper, has been maintained for current Gold Field's reporting. (Source - https://www.goldfields.com)

The main geological units represented in the region include:

- Basement composed of late Cretaceous to middle Miocene metavolcanic and volcaniclastic rocks.
- Miocene (12 to 13Ma) tonalitic Bagon intrusive complex.
- Pliocene (~2.2 to 1.8Ma) Imbanguila dacite porphyry and pyroclastic rocks.
- Post-mineralisation cover rocks, including the ~1.2 to 1.0Ma Bato dacite porphyry and pyroclastic rocks and the ~0.02Ma Lapangan tuff.

Figure 1.5_1
Geology of the Mankayan district (Source: Chang et al. 2011)



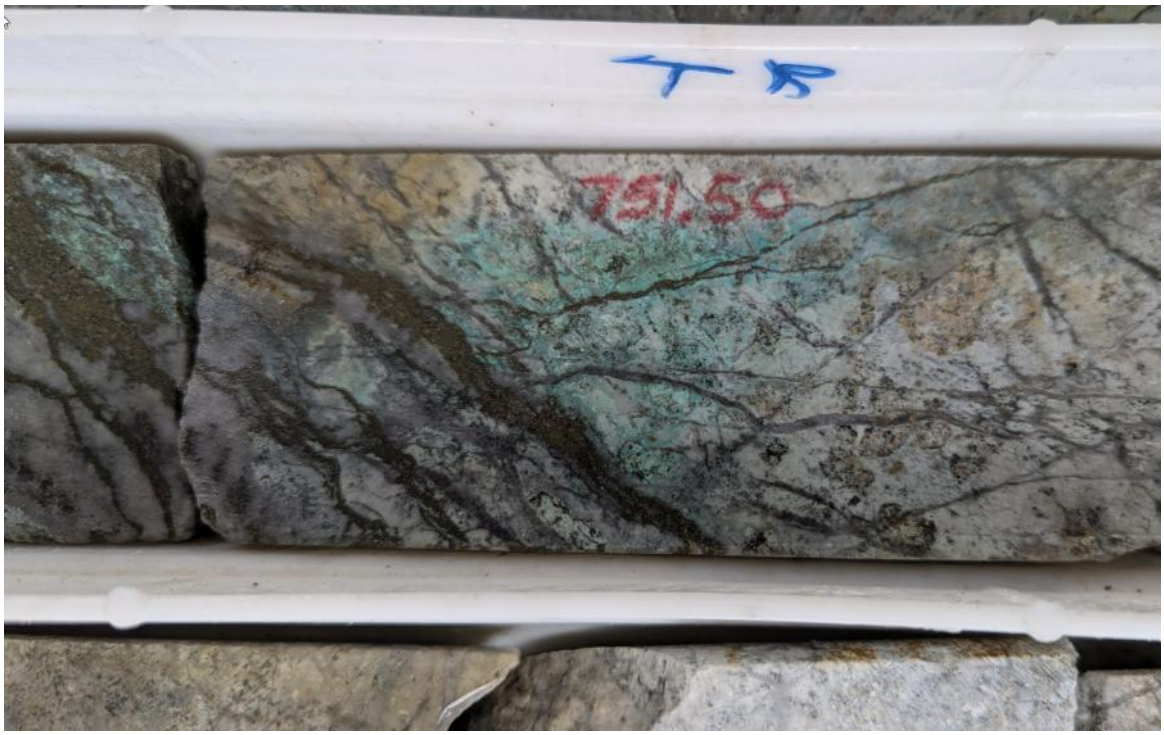
The Guinaoang deposit is associated with a Pliocene stock complex that is composed largely of quartz diorite porphyry rocks. Two distinct phases of igneous intrusions have been identified:

- Hornblende quartz diorite porphyry (QDP), also described as the syn-mineral quartz diorite porphyry.
- A later quartz diorite porphyry body (IQD) that has intruded the QDP body in the southern part of the project area, also described as the intermediate quartz diorite porphyry.

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The QDP and IQD intrusives both host copper and gold mineralisation. The most important host for the copper mineralisation is the QDP, with IQD containing lower grade mineralisation. The immediate volcanic host rocks surrounding the plutonic rocks are also mineralised in proximity to the diorites

Figure 1.5_2
Mineralisation in hole BRC60 from 751m (Source Sahara, 2025)



1.6 Metallurgical Testwork

A defined program of comminution test work was carried out by Ammtec Ltd (Ammtec) in 2009.

Three samples of about 10 kg of drill core from each of the inclined boreholes (BC57 and BC58) were used in the work. For each borehole, the first two samples were representative of the upper zones in the porphyry whilst the third sample was representative of the deeper bulk of the orebody.

Bezant consultants concluded the lithology of the two deepest samples is representative of the major part of the Guinaoang porphyry. The other samples represent relatively small portions located in the outer margin of the porphyry where it contacts the country rock.

Excellent results were obtained from the two deepest samples. The test work results indicate that copper and gold recoveries of about 94% and 74% respectively can be anticipated whilst producing a saleable concentrate with a grade more than 30% copper.

IDM has completed two drillholes in 2022, which have been sampled and sent for comprehensive metallurgical test work in preparation for the PFS. Results are pending at the time of this report.

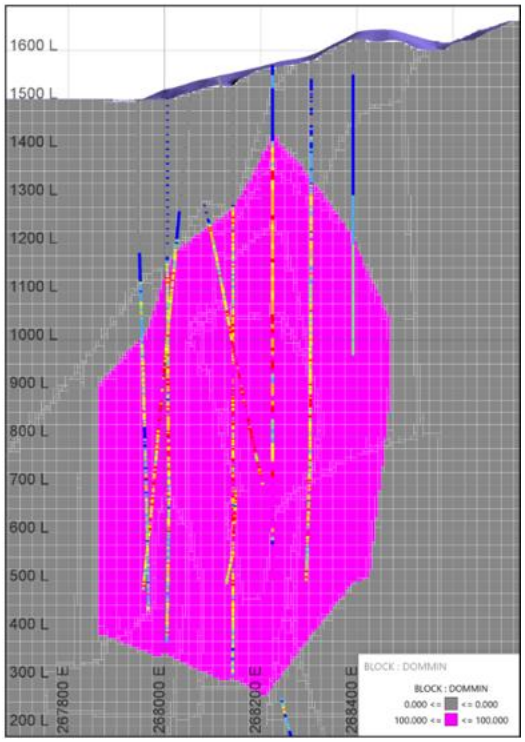
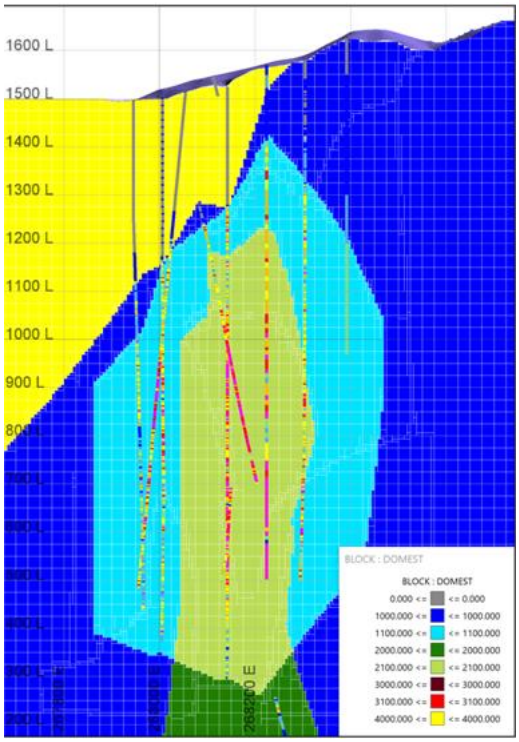
1.7 Resource Estimation

In September 2020, Derisk Geomining Consultants (Derisk) undertook a Mineral Resource Estimate (MRE) update for the Guinaoang deposit, based on all drilling completed up to 2013. (Following a prior MRE by Snowden's Consulting (Snowdens) in 2009)

The Mineral Resource estimate was prepared by John Horton and Michele Pilkington (Associate Principal geologists for Derisk) using guidelines compliant with the Joint Ore Reserves Committee of Australasia (JORC) reporting code. All work was carried out using Vulcan software.

For the 2020 estimate, Derisk has not used alteration domains to influence estimation. Domains to control the grade estimation process were built using combinations of the lithology and mineralisation interpretations as highlighted in the figure below.

Figure 1.7_1
East-west cross section at 1861990 mN (Source Derisk, 2020)

Mineralisation Domain	Estimation Domain
	

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Based on an assessment of all contributing factors, Derisk concludes that there are reasonable prospects for eventual economic extraction. The Mineral Resource estimate for Guinaoang is reported at a cut-off criterion of 0.25% CuEq and is summarised in the table below.

Sahara is not aware of any non-technical issues such as environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that are likely to prevent the reporting of a Mineral Resource for Guinaoang.

Table 1.7_1
Mineral Resource Estimate (cut-off 0.25% CuEq)
(Source - Derisk 2020)

Resource Category	Mt	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mt)	Au (Moz)	Ag (Moz)
Measured	-	-	-	-	-	-	-	-
Indicated	638	0.68	0.37	0.40	0.9	2.3	8.2	18
Inferred	155	0.52	0.29	0.30	0.5	0.5	1.5	3
TOTAL	**793**	**0.65**	**0.35**	**0.38**	**0.8**	**2.8**	**9.7**	**20**

Note: 1. Totals may not add due to rounding effects.

2. Derisk CuEq calculation assumes metal prices of USD 2.80/lb Cu, USD 1,800/oz Au, and recoveries of 90% for Cu and 75% for Au.

3. CuEq% = $\frac{\text{(Cu\% x Cu price per lb x 2,204.6 x Cu recovery) + (Au in g/t x Au price per oz/31.1035 x Au recovery)}}{\text{(Cu price per lb x 2,204.6 x Cu recovery)}}$

Sahara has recalculated the CuEq using recent commodity values USD 9,500/t Cu and USD 2,600 oz (and latest reported recoveries of Cu at 94% and Au at 74%) which returns CuEq = 0.63%. (*Commodity prices used a 6-month average of the metal prices to avoid short-term commodity price movements and volatility)*

1.8 Mining Option Studies

A Scoping Study was undertaken in 2014.Sahara considers the Scoping Study is not current given changes in commodity prices and costs over the last 10 years.

Mining Plus Consultants (Mining Plus) undertook updated alternative mining options for the Mankayan project in 2019 (Prior to the updated MRE in 2020). The options defined by Mining Plus were designed with the goal of reducing the start-up cost while improving the project's overall value. The options are based on the work undertaken in the 2014 Scoping Study Update and evaluated using the parameters developed in that study.

Block caving (BC) mass mining methods are very low cost, but very inflexible in the geometry of ore that they can mine. Because of this, they typically have high planned dilutions or low planned recoveries relative to stoping methods where there is far greater flexibility to mine only the desired mineralisation.

Sublevel caving (SLC) mass mining methods have similar characteristics to block caves, but they are more flexible in their geometry. This flexibility comes at a higher mining cost.

In total, eleven options were investigated with four options chosen to be representative of the range. Key metrics for these four representative options are shown in the table below. These options are:

- Option 3 - High production rate, high rate of return, high start-up cost, 2 lift block cave (BC), where the full footprint of the BC is undercut to enable a high production rate.

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- Option 4 - Medium production rate, with 4 BC footprints in 2 lifts. Each footprint is sized to meet the required production rate, with the first footprint in each lift located in the highest grade.
- Option 8 - Staged production rate, starting at 6Mtpa for a small high-grade BC, before mining 3 larger footprints at a production rate of 12Mtpa.
- Option 9 - Low production rate, starting with a 6Mtpa low capex high opex sublevel cave (SLC) before mining 3 BC footprints. (This option could also be ramped up to 12Mtpa for the mining of the 3 BC footprints).

Figure 1.8_1
Summary of 4 Mining Options defined by Mining Plus (Source: Mining Plus, 2019)

	Option	3	4	8	9
	Description	24Mtpa 2 BC footprints over 2 lifts	12Mtpa 4 BC footprints over 2 lifts	6Mtpa small BC followed by 3 12Mtpa BC	6Mtpa SLC followed by 3 6Mtpa BC
IRR before tax	Cu $3/lb Au $1,250/oz	28%	26%	21%	14%
Average Cost per t	USD/t	$19.1	$19.1	$19.7	$19.9
First Footprint Start-up Cost	USD	$1,402m	$896m	$633m	$529m
First 5 years of production	Tonnes	92 M	54 M	29 M	28 M
	Cu (%)	0.45	0.46	0.48	0.41
	Au (g/t)	0.51	0.54	0.62	0.45
	CuEq (%)	0.70	0.72	0.77	0.62
Total production	Tonnes	333 M	316 M	315 M	302 M
	Cu (%)	0.42	0.43	0.42	0.41
	Au (g/t)	0.46	0.47	0.46	0.45
	CuEq (%)	0.63	0.65	0.64	0.63
Mine Life	Years	23	34	38	58
Time to First Production		5	5	5	4.2
NPV before tax, 8.5% discount rate*	Cu $3/lb Au $1,250/oz	$1,505m	$1,121m	$750m	$326m

*The NPV used is for comparative purposes only, as full financial analysis has not been undertaken for this study.

Sahara note that the mining studies have utilised commodity pricing and operational costs from the 2011 Scoping Study. These values are indicative and not current and will require updating for the PFS study underway.

Various conceptual scenarios for accessing and extracting the underground mineralisation have also been assessed. The investigations covered vertical shaft access, ventilation, cooling and the surface infrastructure required to support the mining operation at a mining rate of 12 Mtpa as determined by the Scoping Study in 2011. This study considered two vertical shafts and a second option of 1 vertical shaft and 1 decline.

A third conceptual option is that Gold Fields were considering a 7km long tunnel from Guellong valley starting at ~ 700 to 800RL which would access the high grade of the deposit at a similar level and remove any development declines through 400m vertical of sterile cover from surface. Sahara consider this would present significant savings in Capex and Opex along with providing a relatively low inhabited region for required infrastructure. This option should be assessed in any PFS.

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1.9 Conclusions

The Mankayan Mining Permit covers an area of 543ha. This is located in an exceptionally fertile Cu-Au region of the Philippines as evidenced surrounding deposits and prospects including the Far Southeast Project (FSE) located 4km from the Mankayan project

Sahara consider the Mankayan Cu-Au project a pre-development project where significant Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made.

Scoping level Studies completed in 2014 are now out of date, given changes in costs and commodity prices, although the project has sufficient information to undertake a prefeasibility study which has been commissioned and currently underway by IDM.

1.10 Recommendations

A Prefeasibility study has been commenced and with this will cover all limitations in work to date.

Sahara make the specific recommendations that have been highlighted within each section of this technical report.

1.11 Valuation

Sahara has undertaken a Valuation of the Mankayan Cu-Au project which is related to the technical report on the subject with Effective date of 18 March 2025.

Sahara consider the Mankayan Cu-Au project as a Pre-Development Project and has considered all factors including:-

- The project has been significantly derisked since 2022 with the granting of the MPSA for a second 25-year term with effect from 12 November 2021 along with approval of the Free and Prior Informed Consent (FPIC) in August 2024. This is a social license approval in place till mine closure approved by all local stakeholders.
- The project has had well over USD20M spent of well-executed and staged exploration (if to be completed at today's costs).
- Sahara has not considered any potential Merger and Acquisition opportunities which logically exist with the FSE project located only 4km away.
- The Mankayan project has excellent exploration potential to expand current Mineral Resources

A summary of the project valuations is provided in Table below.

Table 1.11_1
Mankayan Copper-Gold project Valuation Summary (18 March 2025)

Ownership	Equity Interest	Valuation (Million USD)		
		Low USD (Million)	Preferred USD (Million)	High USD (Million)
Mankayan	**100%**	48.51	64.67	80.84
IDM	**64%**	31.04	41.39	51.74

**Appropriate rounding has been applied to the total*

Sahara have elected to use the Resource Multiplier method as it is a more market-aligned valuation method, which is supported by the other methods utilised.

The value of the Mankayan Cu-Au project on a 100% ownership basis is considered to lie in a range from **USD48.51 million** to **USD80.84 million**, within which range Sahara has selected a preferred value of **USD64.67million**.

The value of the current IDM 64% equity interest in the Mankayan Cu-Au project is considered to lie in a range from **USD31.04 million** to **USD51.74 million**, within which range Sahara has selected a preferred value of **USD41.39 million.**

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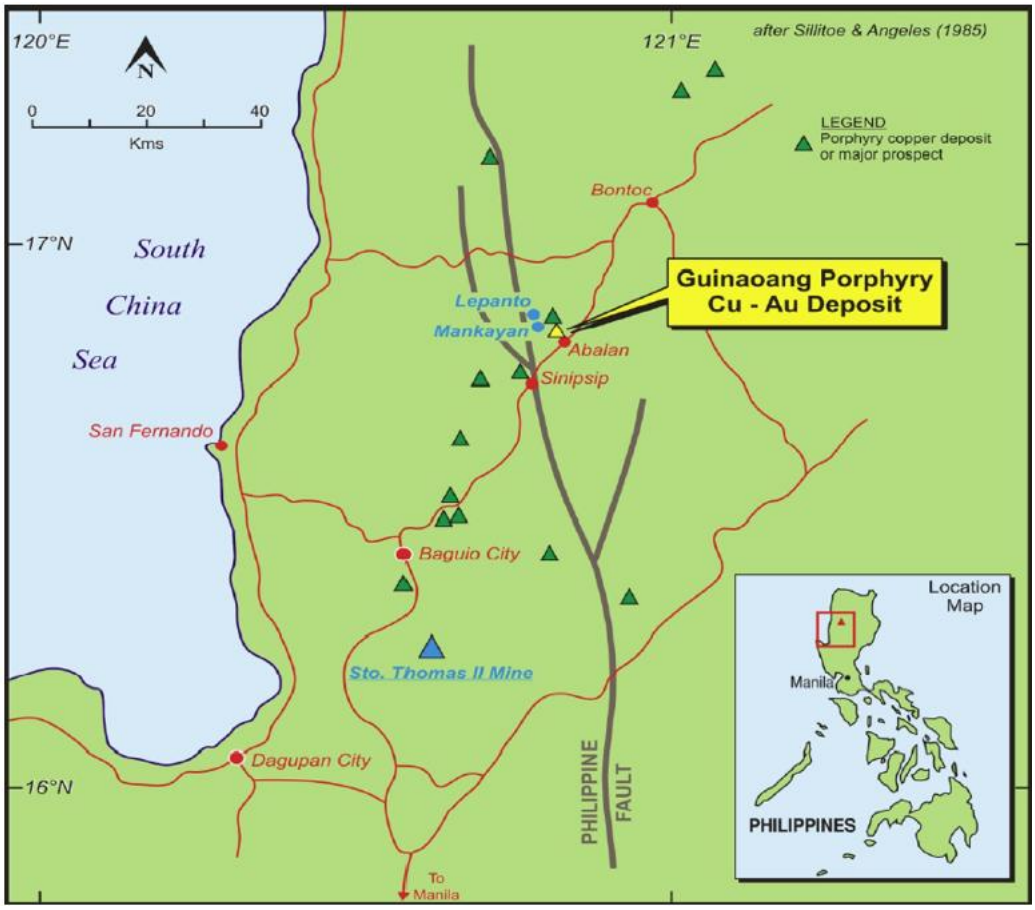
2 Introduction

IDM has commissioned Sahara to compile an ITAV for the Mankayan Copper-Gold project, located in the Philippines.

BDO has been engaged by IDM to prepare an Independent Expert's Report for inclusion within a Scheme Booklet to be provided to the shareholders of the Company. The Scheme Booklet is to provide shareholders with the information they require to make an informed decision on whether to approve the Scheme of Arrangement proposed by Blackstone Minerals Limited. Sahara was instructed by BDO to prepare an independent technical assessment and valuation opinion of IDM's Mankayan Project. This report is to be included in BDO's IER as an appendix.

This ITAV is prepared applying the guidelines and principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves—the 2012 JORC Code, the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets - the 2015 VALMIN Code and the rules and guidelines issued by such bodies as ASIC and ASX pertaining to Independent Expert Reports.

Figure 2_1
Project Location Plan (Source – Derisk, 2020)



2.1 Forward Looking Information

This report prepared by Sahara will form part of BDO's IER which will assist the shareholders in deciding whether or not to approve the Proposed Transaction.

The statements and opinions contained in this report are given in good faith and in the belief, they are not false or misleading. The conclusions are based on the effective date of this report and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

This report contains "forward-looking information" within the meaning of applicable Australian securities legislation. Forward-looking information includes, but is not limited to, statements related to the capital and operating costs of the IDM projects, the price assumptions with respect to commodity prices, production rates, the economic feasibility and development of the IDM projects and other activities, events, or developments which IDM expects or anticipates will or may occur in the future. Forward-looking information is often identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information is based on several factors and assumptions made by the authors and management, which are considered reasonable at the time such information is made, and forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements to be materially different from those expressed or implied by the forward-looking information. Such factors include, among others, obtaining all necessary financing, permits to explore and develop the project; successful definition and confirmation based on further studies and additional exploration work of an economic mineral resource base at the project.

Although IDM has attempted to identify important factors which could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors which cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance forward-looking information will prove to be accurate. The forward-looking statements contained herein are presented for the purposes of assisting investors in understanding IDM’s plan, objectives and goals and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. IDM and the authors do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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2.2 Principal Sources of Information

The information in this report relating to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Beau Nicholls (Sahara Principal Consultant).

Site visits were undertaken by Mr Nicholls who visited the project in February 2025. Mr Nicholls inspected the general site conditions and local infrastructure, several drilling sites, drilling records and documentation, and a selection of diamond drill core stored at the site core shed. In addition to the site visit completed, the author relied on information provided by IDM, along with discussions with IDM technical personnel and on information obtained from publicly available sources.

The author has made enquiries to establish the completeness and authenticity of the information provided and identified. The author has taken all appropriate steps in his professional judgement, to ensure the work, information, or advice contained in this report is sound and the author does not disclaim any responsibility for this report.

Additional information relied upon during the completion of the technical work have been listed in the references section of this ITAV.

This report contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports which are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

2.3 Statement of Independence

Sahara was engaged to undertake an Independent Technical Assessment Report (ITAR) of the Mankayan Project, which is an asset within the portfolio of IDM. This work has been conducted in accordance with the principles and requirements of the JORC Code and the VALMIN Code (2015), and with reference to ASIC Regulatory Guide 111 Content of Expert Reports (RG111) and Regulatory Guide 112 Independence of Experts (RG112).

The authors of this report have not, within the past two years, had any interest in the securities of IDM or Blackstone, whether actual or contingent. Furthermore, none of the authors hold, or are expected to hold, any employment or commercial relationship with either company that may reasonably be regarded as affecting their ability to provide an independent, objective, and unbiased opinion.

Sahara has been paid, or will be paid, a professional fee for the preparation of this Public Report based on standard commercial rates for technical consulting services. The fee is not contingent on the conclusions of this report or any specific outcome. In accordance with Clause 6.3 of the VALMIN Code, the total estimated cost of preparing this Public Report is approximately USD 20,000.

2.4 Competent Persons Statement

The “Competent person” (as defined in JORC 2012) for this report is Mr Beau Nicholls (Sahara Principal Consultant).

Mr Nicholls is a Principal Consultant for Sahara with more than 30 years’ experience in the exploration and mining sector. Mr Nicholls is a registered Fellow of the Australian Institute of Geoscientists (FAIG) and is responsible for all sections of this report.

The information in this report relating to Exploration Results is based on information compiled by Mr Nicholls, a Competent Persons who is a Member of the Australian Institute of Geoscientists. Mr Nicholls is a Principal Consultant for Sahara. Mr Nicholls has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities being undertaken to qualify as a Competent Person defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Nicholls consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

2.5 Units of Measurements and Currency

Metric units are used throughout this report unless noted otherwise. Currency is United States dollars ("USD").

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2.6 Abbreviations

A full listing of abbreviations used in this report is provided in Table 2.6_1 below.

Table 2.6_1
List of Abbreviations

	Description		Description
$	United States of America dollars	LREO	Light rare earth oxides
“	Inches	M	million
µ	microns	m	metres
3D	three dimensional	Ma	thousand years
4WD	four-wheel drive	Mg	Magnesium
AAS	atomic absorption spectrometry	ml	millilitre
Au	Gold	mm	millimetres
bcm	bank cubic metres	Mtpa	million tonnes per annum
CC	correlation coefficient	N (Y)	northing
CFC	CFC Amazonia	Nb	niobium
Cr	Chromium	Ni	Nickel
IDM	IDM International Pty Ltd	NPV	net present value
Co	Cobalt	NQ_2	Size of diamond drill rod/bit/core
CRM	certified reference material or certified standard	ºC	degrees centigrade
Cu	Copper	OK	Ordinary Kriging
CV	coefficient of variation	P_{80} -75µ	80% passing 75 microns
DDH	diamond drill hole	Pd	palladium
DTM	digital terrain model	ppb	parts per billion
E (X)	Easting	ppm	parts per million
EDM	electronic distance measuring	psi	pounds per square inch
Fe	Iron	PVC	poly vinyl chloride
G	Gram	QC	quality control
g/m³	grams per cubic metre	QQ	quantile-quantile
g/t	grams per tonne of gold	RC	reverse circulation
HARD	Half the absolute relative difference	REO	rare earth oxide
HDPE	High density polyethylene	RL (Z)	reduced level
HQ_2	Size of diamond drill rod/bit/core	ROM	run of mine
Hr	Hours	RQD	rock quality designation
HRD	Half relative difference	SD	standard deviation
HREO	Heavy rare earth oxides	SG	Specific gravity
ICP-AES	inductivity coupled plasma atomic emission spectroscopy	Si	silica
ICP-MS	inductivity coupled plasma mass spectroscopy	SMU	selective mining unit
ISO	International Standards Organisation	Sn	Tin
kg	Kilogram	t	tonnes
kg/t	kilogram per tonne	t/m³	tonnes per cubic metre
km	Kilometres	Ta	tantalum
km²	square kilometres	tpa	tonnes per annum
kW	Kilowatts	TREO	Total rare earth oxide
kWhr/t	kilowatt hours per tonne	UC	Uniform conditioning
l/hr/m²	litres per hour per square metre	w:o	waste to ore ratio

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3 Reliance on Other Experts

The authors have relied on legal documents provided by IDM pertaining to the title of the permits. Sahara has not independently verified the title and ownership aspects of the permits.

Sahara have relied on Terra Studio to assist through research, analysis, and benchmarking of similar projects for the Valmin valuation process.

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4 Property Description and Location

The project is located about 6km southeast of the towns of Mankayan and Lepanto, in the municipality of Mankayan, Benguet Province, Island of Luzon, Republic of the Philippines. The mining lease is centred at approximately 16°50' North latitude and 120°49' East longitude. (Figure 2_1 above).

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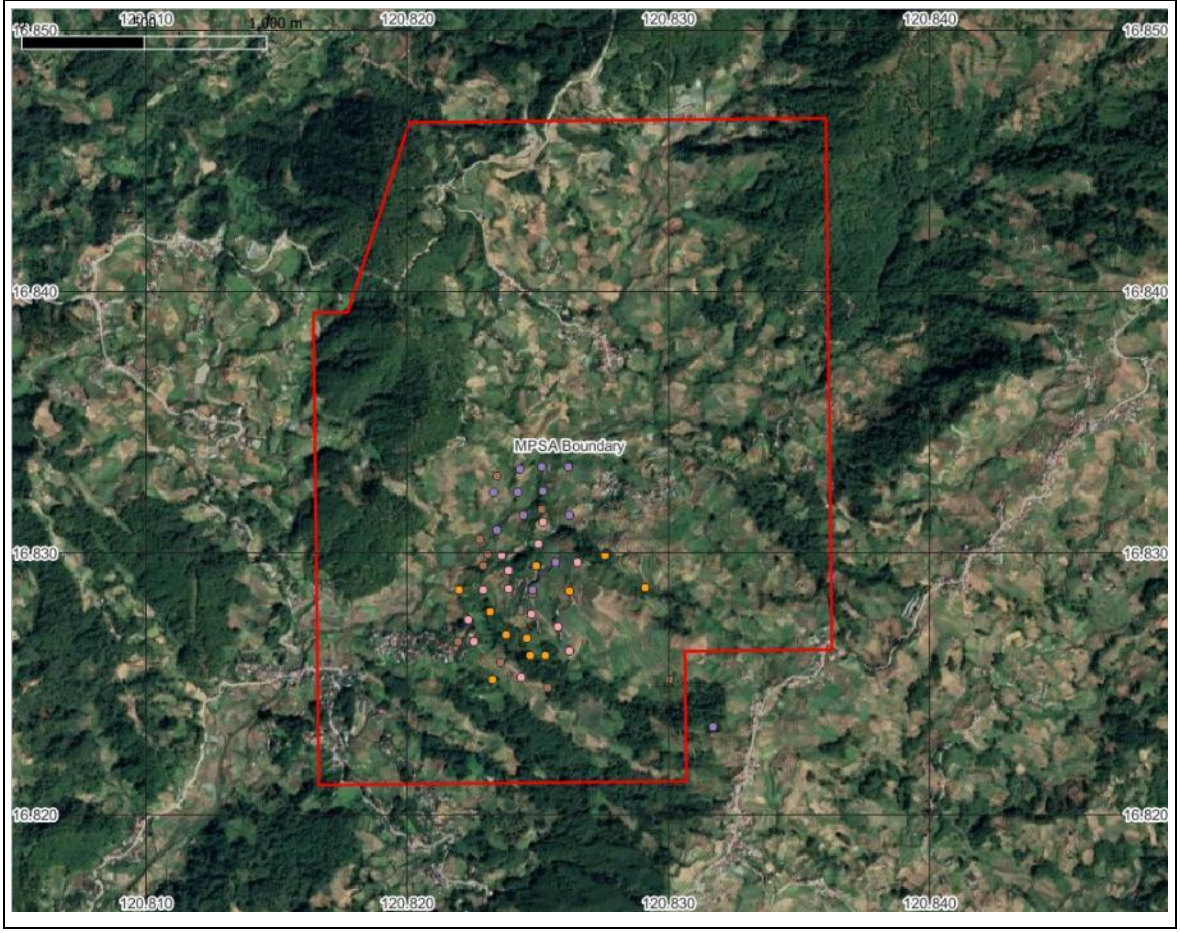
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4.1 Company Details and Tenement Status

The Mankayan project is held under Mineral Production Sharing Agreement (MPSA) 057-96-CAR, totalling 534ha, granted initially on 11 December 1996 for a period of 25 years. In March 2022, the Mines and Geosciences Bureau (MGB) of the Department of Environment and Natural Resources of the Philippines government has renewed Crescent Mining Development Corporation Mineral Production Sharing Agreement (No. 057-96-CAR) or MPSA for a second 25-year term with effect from 12 November 2021.

Minimum exploration expenditure and annual rentals are not defined under the MPSA agreement, but there is a requirement to assign 10% of the exploration budget to Community and Environmental development.

Figure 4.1_1
Permit Map – MPSA 057-96-CAR (Source – IDM, 2025)

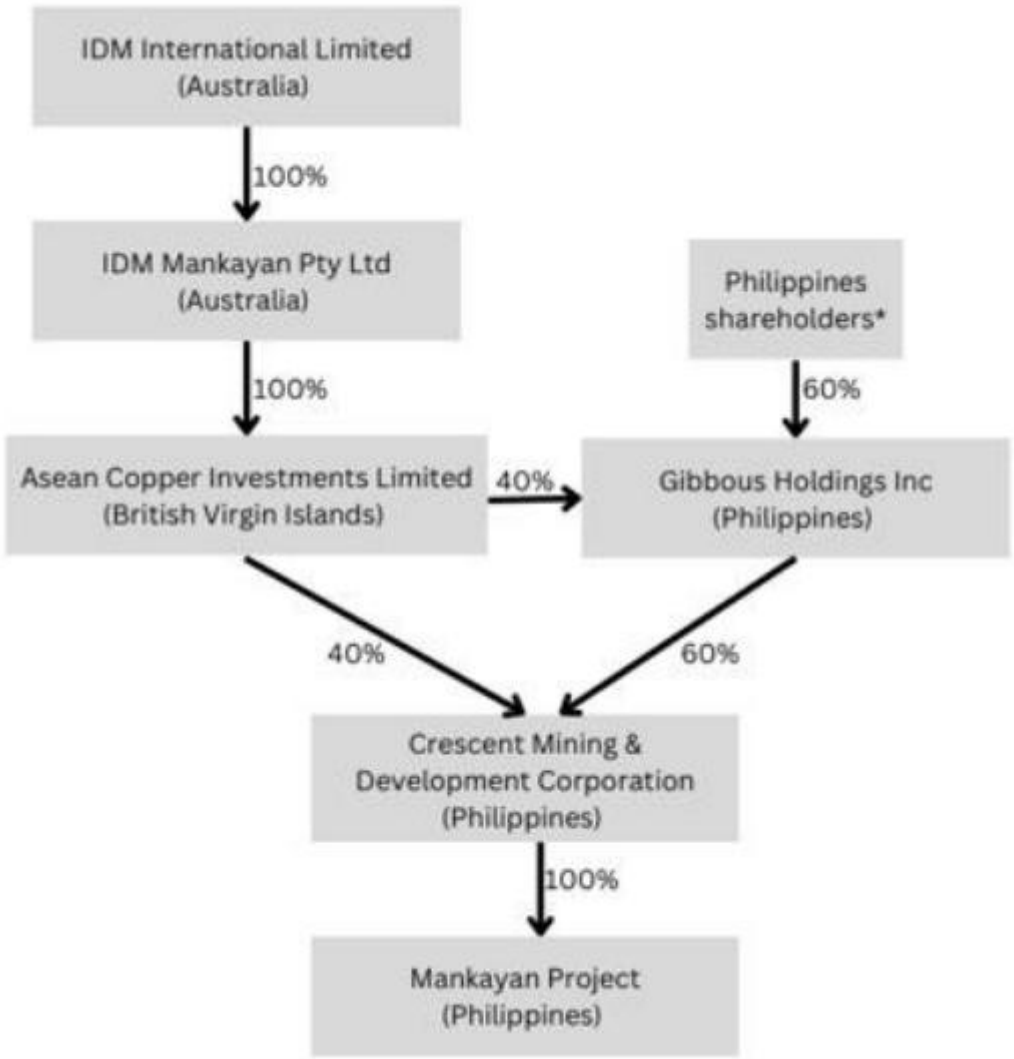


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4.2 Ownership Structure

IDM has currently 64% ownership of the Mankayan project under the structure highlighted in the figure below. Sahara has not independently verified this and has relied on IDM legal advisors.

Figure 4.2_1
Ownership Structure (Source – IDM, 2025)



4.3 Royalties and Agreements

The Free and Prior Informed Consent (FPIC) process is a legal requirement under the Philippines Indigenous Peoples' Rights Act (IPRA) of 1997 (Republic Act No. 8371). The FPIC ensures that Indigenous Cultural Communities (ICCs) and Indigenous Peoples (IPs) freely give their consent before any mining or large-scale development projects take place on their ancestral lands.

IDM obtained the FPIC from the indigenous peoples (IP) in August 2024. The process culminated with the final assemblies held on August 20, 2024, and a domain-wide consolidation of votes on August 21, 2024, confirming IP consent for the project. Subsequently, a Memorandum of Agreement (MoA) was signed on December 18, 2024, completing the social license process and leading to the issuance of a Certificate of Precondition by the National Commission on Indigenous Peoples (NCIP).

The FPIC includes a 1% Royalty.

Sahara is not aware of any other Royalties and other agreements that will be detrimental to the development of the project.

4.4 Environmental Liabilities

Sahara is unaware of any existing environmental liabilities surrounding the project.

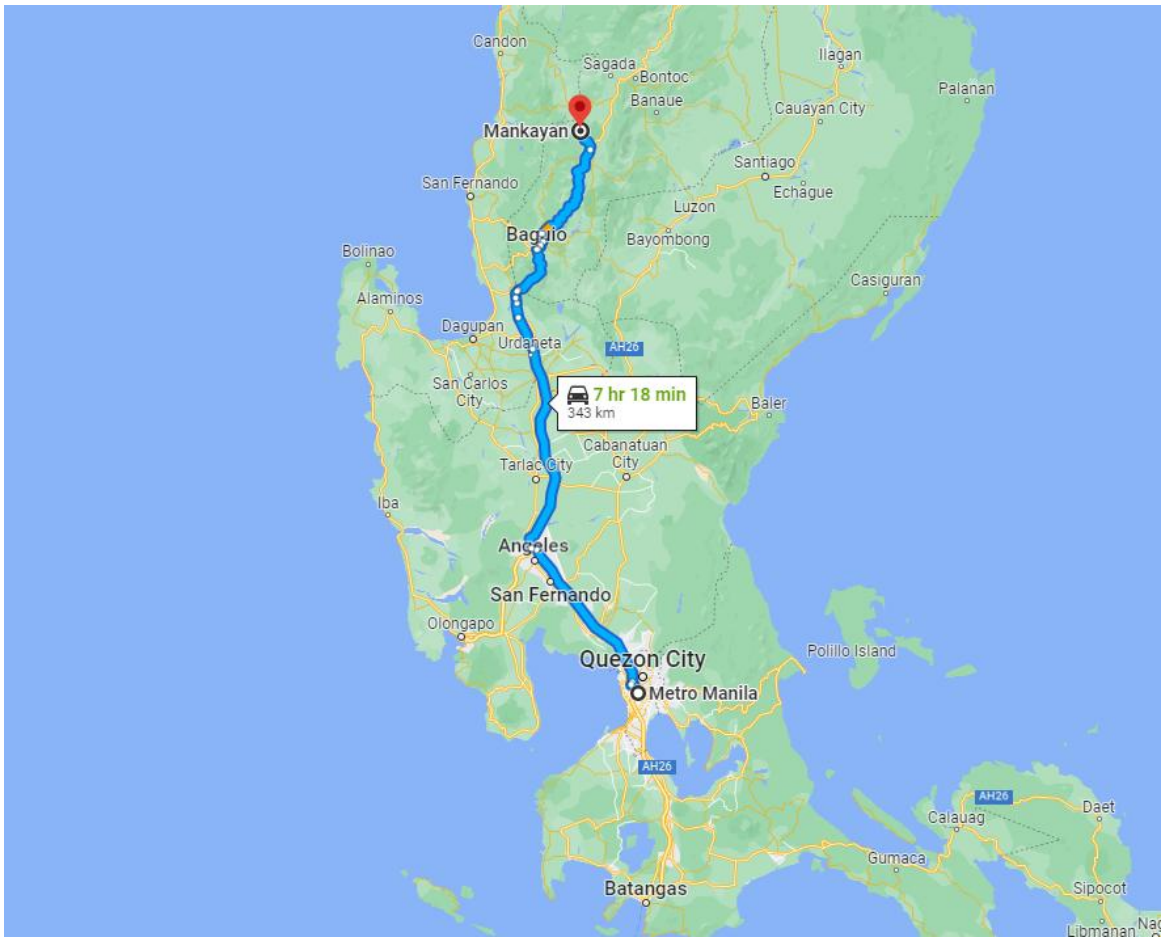
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5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Project Access

The Project area is easily accessible by land from Manila to Baguio City via the Northern Luzon Expressway (NLEX) and Subic-Clark-Tarlac Expressway (SCTEX), approximately 250km. Access from Baguio City to Abatan is via the Halsema Highway, approximately 85km. From Abatan, the site is reached via a 5km partly sealed road (Abatan-Cervantes Road) to Guinaoang site. The Project can also be reached by air from Manila to a private airstrip at Lepanto Mine and then 11.5km by road to the property (Figure 5.1_1).

Figure 5.1_1
Access (Source: Google Maps, 2022)



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5.2 Physiography and Climate

The Project sits in a valley along the Suyoc River at elevations ranging from 1,490m to 1,750m above sea level. The region consists of forest areas and populated areas where agriculture is the dominant land use, including terraced vegetable gardens (Figure 5.2_1).

Figure 5.2_1
Physiography (Source: IDM, 2022)

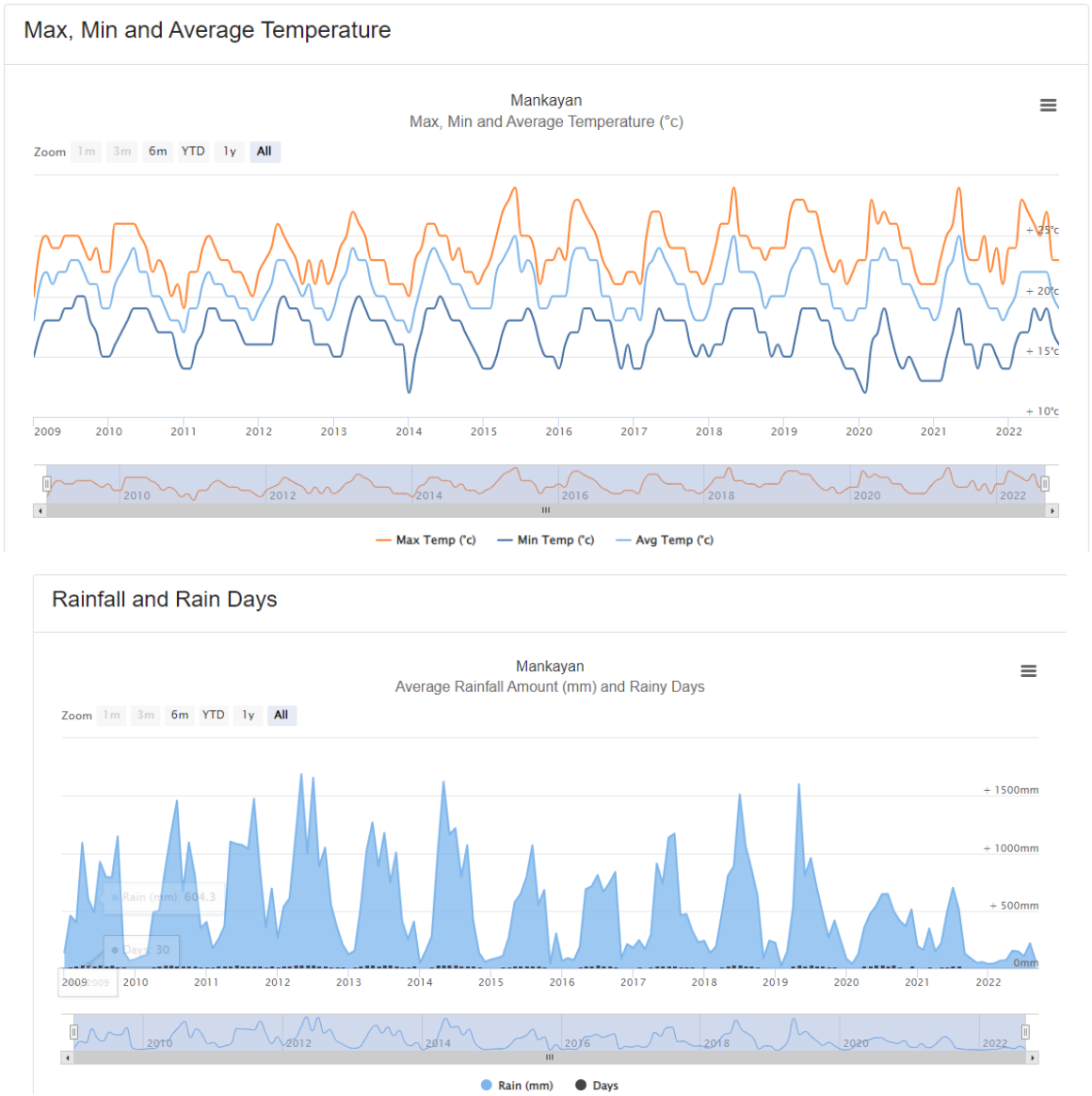


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The climate is wet-and-dry tropical, with well-defined monsoonal rainy seasons. The main rainy season is between May – July. The region has relatively uniform maximum and minimum annual temperatures. The average daily temperatures vary between 20°C and 30°C.

Figure 5.2_2
Mankayan Annual Temperature and Rainfall – Climate (Source: WorldWeatherOnline.com)



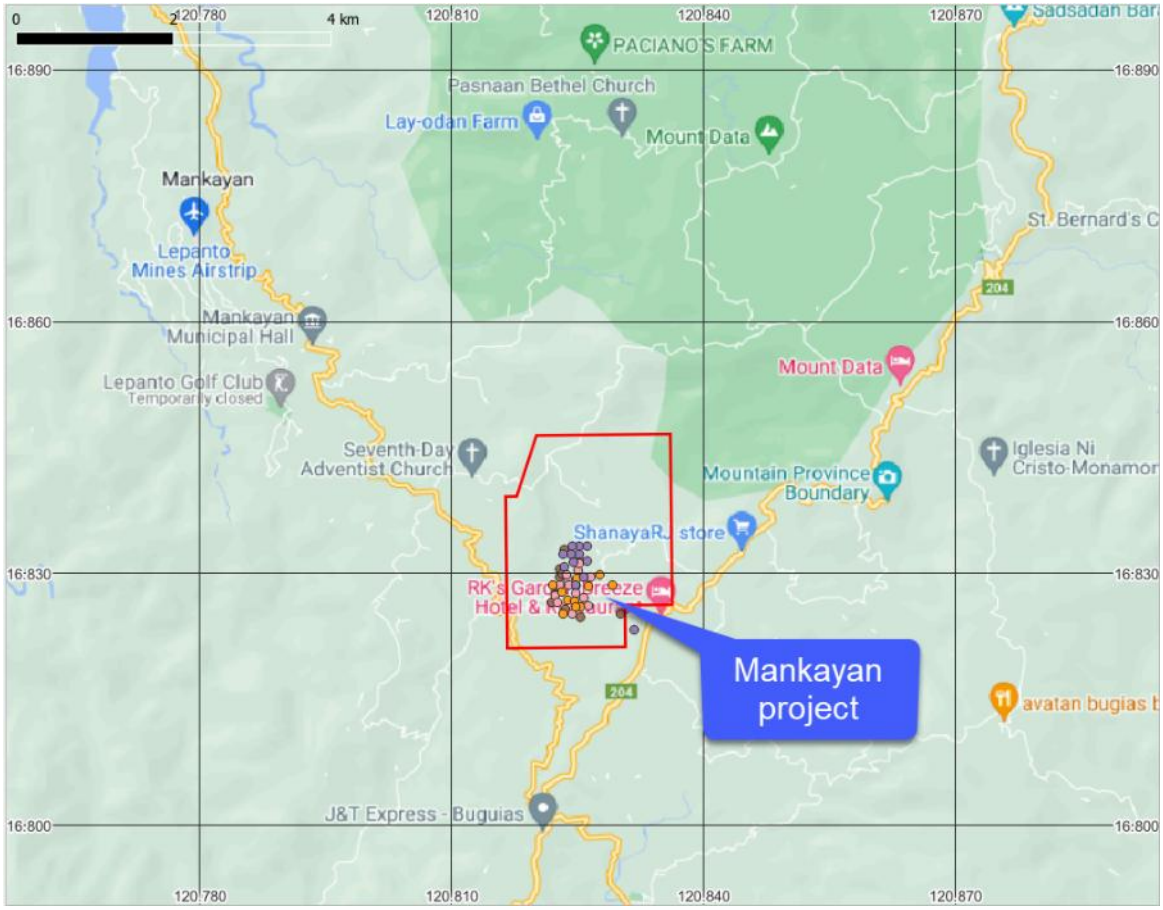
5.3 Local Infrastructure and Services

The town of Mankayan has a population of around 37,233 according the 2020 census. The municipality is known as a mining town, being the location of several mines, including the Lepanto Consolidated Mining Company (Lepanto).

Lepanto was established in 1936. Lepanto is a Filipino primary gold producer. The Lepanto mines are in Mankayan, Benguet where the company has about a thousand employees. Lepanto presently operates the Victoria and Teresa deposits, from which it has reportedly produced over 1.2 million ounces of gold (Source https://www.lepantomining.com/)

The region has grid power, local fuel supply, accommodation, hospitals an airstrip along with an experienced locally available workforce.

Figure 5.3_1
Local Infrastructure and Services (Source - Sahara 2019)



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6 History

6.1 Historical Exploration

There is a long history of exploration at Guinaoang, with numerous companies involved over nearly 50 years. Since its discovery in the 1970's, the Guinaoang deposit has undergone several changes of ownership and has been the subject of five major drilling campaigns. There have been significant periods of inactivity between the various exploration programs.

Table 6.1_1
Summary of Exploration Work

Date	Company	Summary of Work
1971 – 1973	Mankayan Mineral Development Company (MMDC)	11 drillholes for 7,861.80m
1980 – 1982	Tirad Minerals Incorporated (TMI) in a joint venture with the Hercules Mineral and Oil Company (HMOC)	14 drillholes for 9,467.59m
1983 – 1984	Gold Fields Asia Limited (GFAL)	16 drillholes for 15,783.68m
1996 - 1997	Crescent Mining and Development Corporation (CMDC) in a joint venture with Pacific Falkon Resources Corporation (PFRC)	11 drillholes for 11,796.76m
2007 - 2009	Bezant Resources PLC (Bezant) under an option agreement with CMDC	10 drillholes for 10,800.20m
2011 - 2014	Gold Fields Netherlands Services BV (Gold Fields) under an option agreement with Bezant	1 drillhole for 1,491.00m
2014 - 2020	Bezant	Nil
2022	IDP International	Completed 2 holes for 1,950m and commenced a Prefeasibility Study

The Guinaoang area was initially targeted for exploration on the concept that it was the site of the intersection of two structural features – a northeast continuation of the Suyoc vein system and the southeast extension of the Lepanto Fault. The area is largely concealed by post-mineralisation rock and shallow-level advanced argillic alteration (quartz-alunite).

The advanced argillic alteration was initially drilled in the 1970s by MMDC, a Filipino company exploring the area for Lepanto-like mineralisation along the southeast extrapolation of the Lepanto fault. This is the principal host to about 70% of the Lepanto deposit. MMDC completed 11 drillholes (MMD prefix), with the last drillhole (MMD-011) intersecting 171m @ 1g/t Au and 0.77% Cu at the end of the hole. This is considered as the discovery hole.

From 1980 to 1982, TMI in a joint venture with HMOC drilled 14 drillholes (THM prefix). Initially this drilling was not considered successful, however during subsequent relogging it was recognised that high-sulphidation sulphides overprinted sericitic alteration, and that chalcopyrite was present at greater depths.

From 1983 to 1984 GFAL had an operating agreement with TMI. The area was mapped by GFAL and the earlier drillholes were relogged. GFAL took the initial decision to drill test the area for a porphyry target based on a small outcrop of intermediate argillic alteration beneath hypogene quartz-alunite alteration. Drilling intersected porphyry stockwork from 200m depth and subsequently GFAL drilled 12 holes (TGF prefix) and deepened six of the THM-prefix drillholes. GFAL outlined a body of 500Mt at a grade of 0.4% Cu and 0.4 g/t Au. The mineralisation is largely hosted by an altered quartz diorite intrusion 200 to 1,000m below surface.

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TMI was granted a mining lease contract (MLC number 395) in 1984 but undertook no further significant work on the project.

In 1996 and 1997 CMDC, in a joint venture with PFRC, drilled 11 drillholes (PFC prefix) under MPSA No. 057-96-CAR. A ten-year hiatus in exploration followed the PFRC drilling campaign due to a combination of the Asian Financial Crisis and the Bre-X scandal in 1997.

From September 2007 to January 2009, Bezant as part of an option agreement with CMDC drilled a further ten drillholes along the full strike length of the Guinaoang deposit. From 2011 to 2014, Gold Fields under an option agreement with Bezant completed some work, including one drillhole and re-assaying of previous drillholes, but allowed the option to lapse.

6.2 Historical Resource Estimates

Snowden's undertook a resource estimate in 2009 which is pre- JORC 2012. This historical MRE has been superseded by the Derisk MRE in 2020. A summary of the reported MRE by Snowden's is presented in the table below.

Sahara has not reviewed this MRE by Snowden's but notes it reported ~ 15% more tonnes than the Derisk MRE in 2020.

Table 6.2_1
Snowden's MRE 2009 (Source Snowden's, 2009)

Class	DOMEST	2009 Model			
		Mt	**Cu (%)**	**Au (g/t)**	**BD (t/m^3)**
Indicated	1100	42	0.5	0.4	2.60
	2100	178	0.5	0.5	2.57
	3100	2	0.5	1.0	2.59
	Subtotal	222	0.49	0.52	2.58
Inferred	1100	18	0.4	0.4	2.60
	2100	14	0.4	0.6	2.57
	3100	4	0.4	0.5	2.59
	Subtotal	36	0.44	0.48	2.59
Total	1100	60	0.47	0.44	2.60
	2100	193	0.49	0.53	2.57
	3100	6	0.50	1.00	2.59
	Total	**258**	**0.48**	**0.52**	**2.58**

6.3 Historical Mining

The Lepanto enargite Au deposit was mined for Cu and Au at the start of the Ming dynasty (14th Century). The Cantabria-Filipino company was the first to conduct large-scale mining in 1865, with at least 1,100 t of Cu produced during a 10-year period. The underground mining activity dates from 1936, when the Lepanto Consolidated Mining Co. commenced mining until the Japanese took over production and Mitsui produced 11,000t of Cu during the early 1940s. Lepanto Consolidated Mining Co. resumed mining in 1948. To 1996, 36.3Mt of ore was mined at an average grade of 2.9% Cu, 3.4g/t Au, and 14g/t Ag, producing 0.74Mt Cu, 92t Au, and 393t Ag. The Lepanto mine closed in 1996 with a remaining reserve of 4.4Mt at 1.76% Cu and 2.4g/t Au (Chang et al, 2011).

Lepanto suspended its Enargite operations in 1996 and in 1997 commenced its Victoria gold operations. Lepanto presently operates the Victoria and Teresa deposits, from which it has produced over 1.2 million ounces of gold. (Source - https://www.lepantomining.com/)

No historical mining has been undertaken on the Guinaoang deposit.

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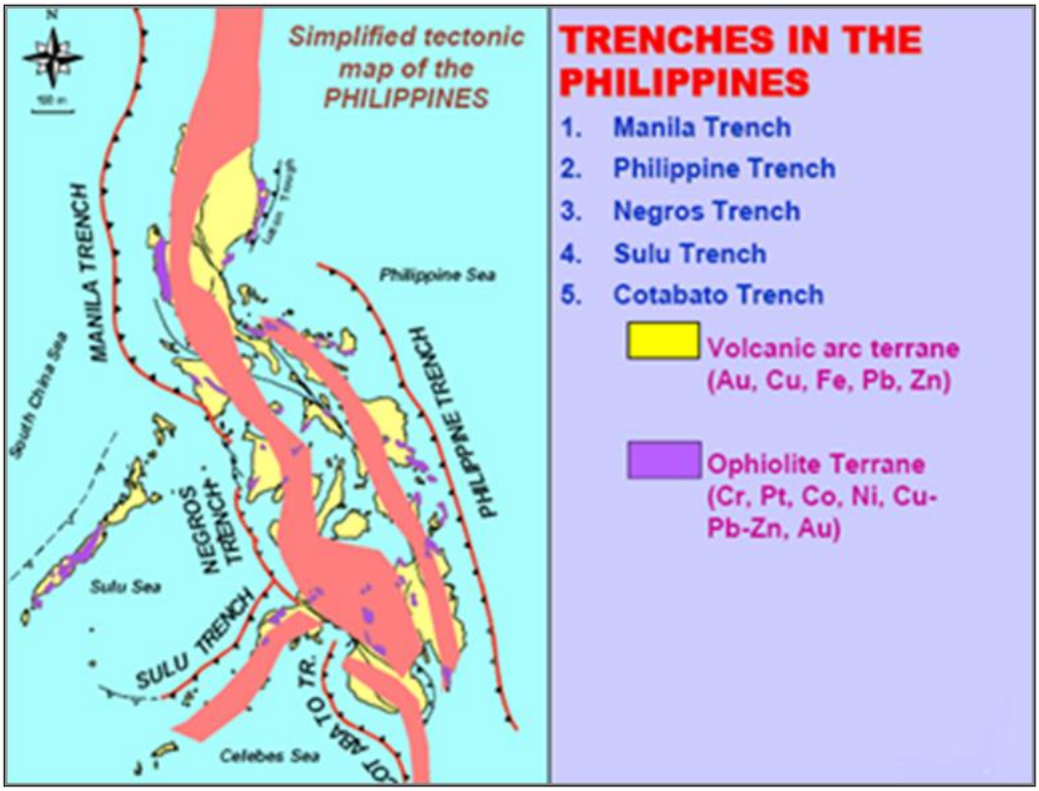
7 Geological Setting and Mineralisation

7.1 Regional Geology

The Philippine archipelago is located midway along a chain of islands that run along the eastern margin of continental Asia from Japan in the north to Indonesia in the south. This chain of islands is an island arc system that formed along the margin of the Asiatic, Sundaland and Philippine Sea tectonic plates (Figure below). Subduction is now taking place in the Manila, Philippine, Negros and Cotabato Trenches (Mitchell et al, 1985).

Figure 7.1_1

Philippines Regional Geology (Source: Philippines Mines and Geosciences Bureau - https://mgb.gov.ph/)



The morphology of the archipelago consists of roughly parallel linear ridges alternating with basins and troughs, following the trend of the adjacent trenches. The islands were formed during the late Mesozoic and Cenozoic and are composed of a complex agglomeration of continental margin fragments, obducted ophiolite sequences, volcanics and igneous intrusions. The intervening basins are composed of thick sequences of sedimentary deposits.

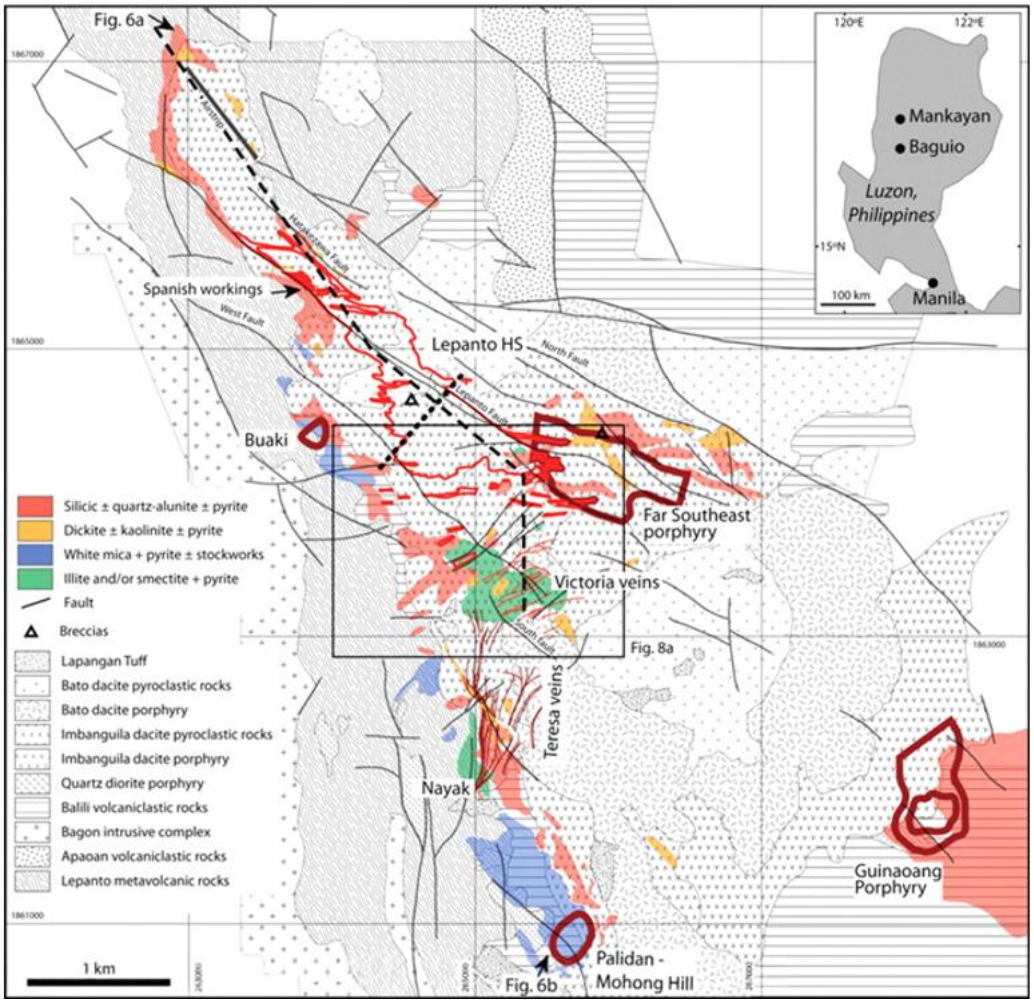
The main geologic units represented in the region include:

- Basement composed of late Cretaceous to middle Miocene metavolcanic and volcaniclastic rocks.
- Miocene (12 to 13 Ma) tonalitic Bagon intrusive complex.
- Pliocene (~2.2 to 1.8 Ma) Imbanguila dacite porphyry and pyroclastic rocks.
- Post-mineralisation cover rocks, including the ~1.2 to 1.0 Ma Bato dacite porphyry and pyroclastic rocks and the ~0.02 Ma Lapangan tuff.

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Figure 7.1_2
Geology of the Mankayan district (Source: Chang et al. 2011)



Extensive advanced argillic alteration crops out for approximately 7km along the unconformity between the basement rocks and the Imbanguila dacite formation and consists of quartz-alunite ± pyrophyllite or diaspore, with local zones of silicic alteration and a halo of dickite ± kaolinite. The alteration and its sub-horizontal geometry indicate that it is a lithocap or coalesced lithocap.

The northwest-striking portion is approximately 4 km long and hosts the Lepanto enargite Au ore deposit, also controlled by the Lepanto fault. The Lepanto epithermal deposit is related to the underlying Far Southeast porphyry. The quartz-alunite alteration halo of Lepanto is contemporaneous with the ~1.4 Ma potassic alteration of the porphyry. There are also silicic-advanced argillic alteration patches approximately 600m above the Far Southeast orebody at the present surface, interpreted to be perched alteration. There is no systematic mineralogical or textural zoning in the Lepanto lithocap that indicates direction to the intrusive source. Most surface samples of the lithocap contain less than 50 ppb Au, despite many being less than a few hundred metres from underground Cu-Au mineral deposits.

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7.2 Project Geology

Angeles (2009) described the geology of the Guinaoang area as being associated with a Pliocene stock complex that is composed largely of quartz diorite porphyry rocks. Two distinct phases of igneous intrusions have been identified:

- Hornblende quartz diorite porphyry (QDP), also described as the syn-mineral quartz diorite porphyry.
- A later intermediate quartz diorite body (IQD) that has intruded the QDP body in the southern part of the project area, also described as the intra-mineral quartz diorite porphyry.

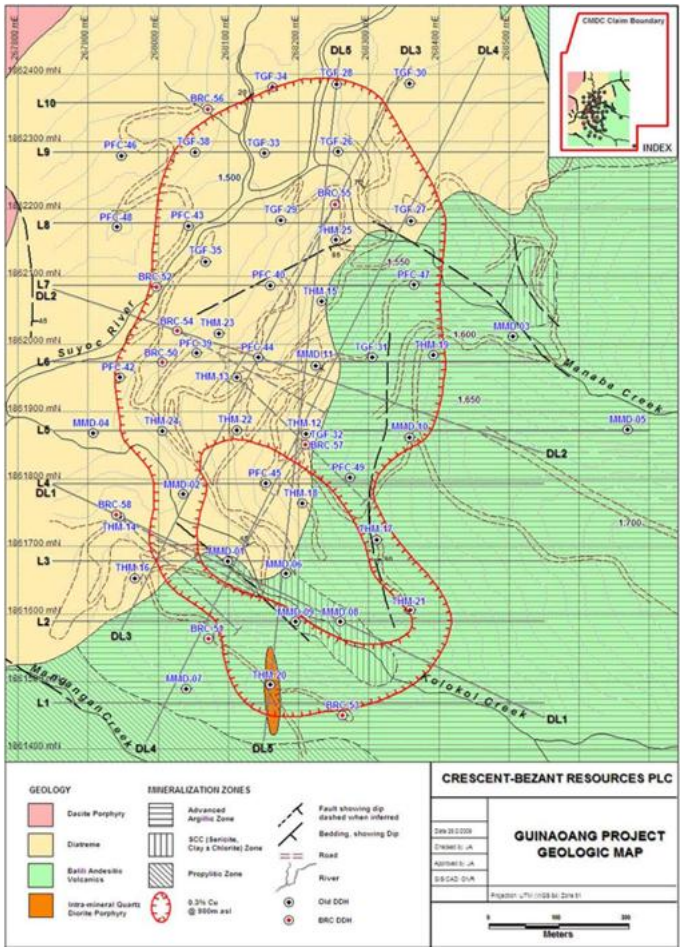
Both quartz diorite intrusives have cut through a basement of early Mesozoic biotite–quartz schists and a thick sequence of middle to late Mesozoic andesitic volcanics and minor calcareous rocks. The dip of the basement schists and the unconformably overlying andesitic volcanics are essentially sub-horizontal.

The intrusive bodies strike north-south, are sub-vertical, and are open at depth. In plan view, the intrusives occupy an area that is approximately 400 m wide and 900 m long. Surface outcrop of the quartz diorite intrusives is limited to a small exposure of IQD at the southern end of the deposit. Most of the plutonic bodies are located 400 m or more below the topographic surface.

The upper western fringe of the deposit has been cut by a post-mineralisation diatreme complex (DIA). The DIA sequence dips at approximately 60° to the northwest. The surface geology is shown in the figure below, which also displays alteration zones and drillhole collars, indicating the diorites are buried except for one small area

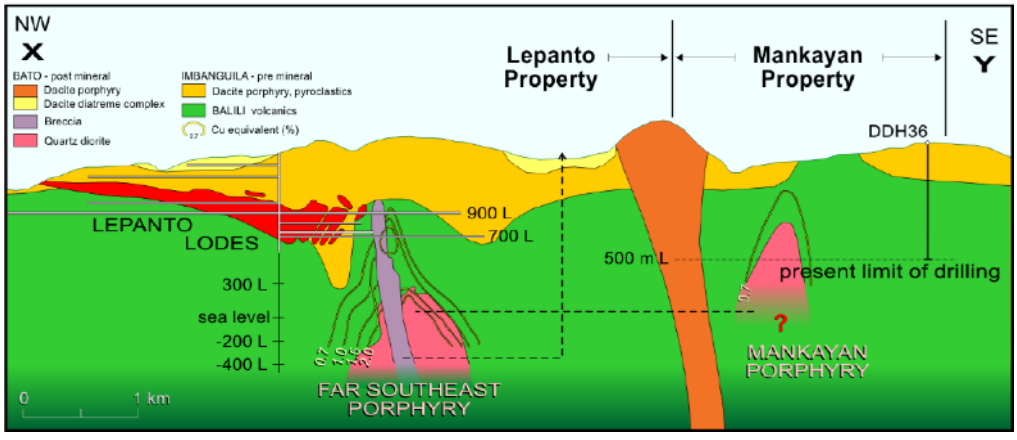
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Figure 7.2_1
Project Geology – Guinaoang deposit (Source: Angeles, 2009 Data)



The image below shows a similar schematic that relates the Mankayan porphyry which is located within 4km of the Far Southeast Porphyry and then the Lepanto lodes.

Figure 7.2_2
Mankayan Regional System (Source -IDM, 2022)



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7.3 Mineralisation

Porphyry copper deposits are associated with orogenic belts. The Guinaoang deposit 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.

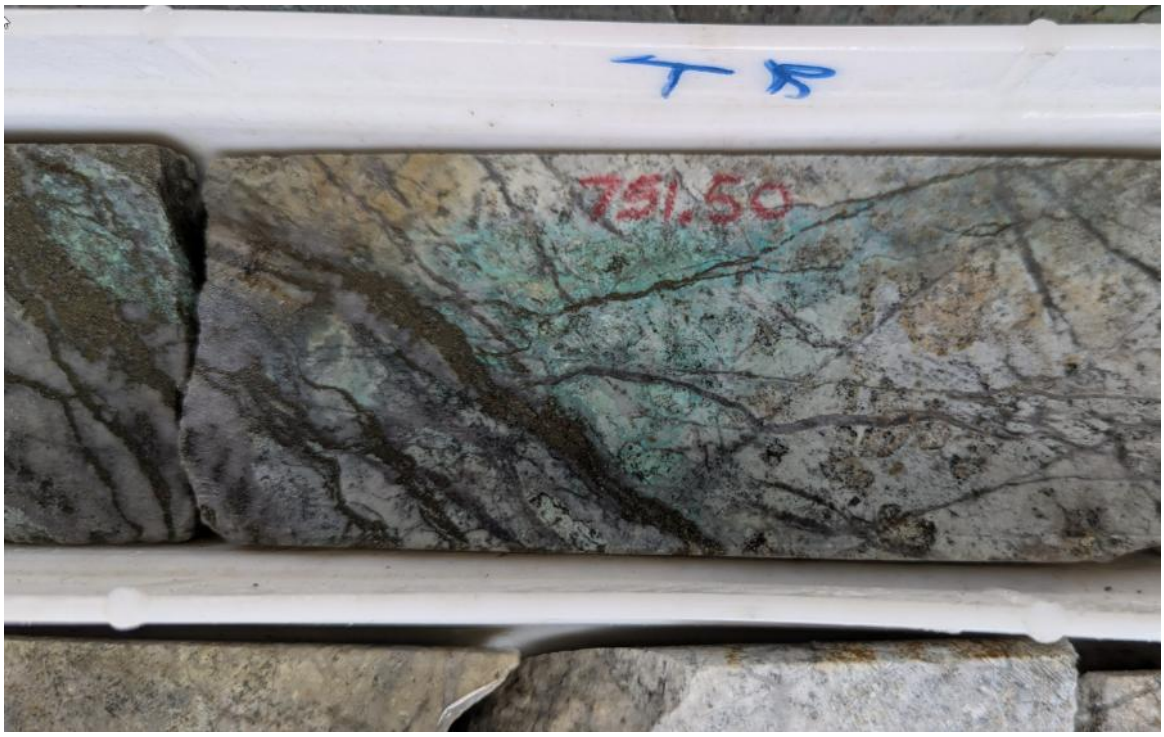
At Guinaoang the QDP and IQD intrusives both host copper and gold mineralisation. The most important host for the copper mineralisation is the QDP, with IQD containing lower grade mineralisation. The immediate volcanic host rocks surrounding the plutonic rocks are also mineralised in proximity to the diorites.

Angeles (2009) identified six alteration-mineralisation types starting from the core of the QDP and IQD rocks and moving outward into the surrounding volcanics rocks:

- Inner potassic zone (POT). This resulted from early prograde high temperature alteration and typically consists of orthoclase, quartz, secondary biotite, magnetite, and anhydrite. This alteration domain is usually only weakly mineralised.
- In calcareous units, calc-silicate minerals (SKN) with garnet, pyroxene and epidote are dominant instead of potassic alteration. On a local scale, calc-silicate rocks are volumetrically insignificant and not material to the resource estimate.
- Sericite-chlorite-clay (SCC) alteration overprinted most of the earlier POT and SKN alteration types. The main non-sulphide minerals include phengite, chlorite, smectite, magnetite, specularite, quartz, gypsum, and anhydrite. Sulphide minerals make up 1% to 4% of the rock and consist mainly of chalcopyrite with trace amounts of bornite, pyrite, chalcocite, molybdenite and galena.
- Sericite alteration (ISO) overprints the POT and SCC alteration types and is most evident in the middle and upper parts of the QDP. The ISO non-sulphide mineral assemblage typically consists of quartz, sericite, anhydrite, and calcite. The sulphide minerals consist principally of pyrite (5 to 15%) and lesser amounts of chalcopyrite, bornite, covellite and chalcocite. Trace amounts of molybdenite, galena and sphalerite also occur.
- Late-stage argillic alteration (AA) has formed an extensive irregular shaped cap at the top of the mineralised envelope overprinting mostly volcanic rocks. This alteration type is characterised by clays, quartz, and alunite. Sulphide minerals consist mainly of pyrite and enargite with lesser amounts of chalcocite, covellite, bornite and chalcopyrite. Trace amounts of luzonite, digenite and molybdenite also occur. Pyrite makes up between 6% to 30% of the rock mass.
- Propylitic zone (PRO). This barren zone forms an outer halo to the potassic zone, with a mineral assemblage typically of chlorite, epidote, carbonates, and pyrite. The figure below shows some mineralised core photos from hole BRC60.

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Figure 7.3_1
Mineralisation in hole BRC60 from 751m (Source Sahara, 2025)

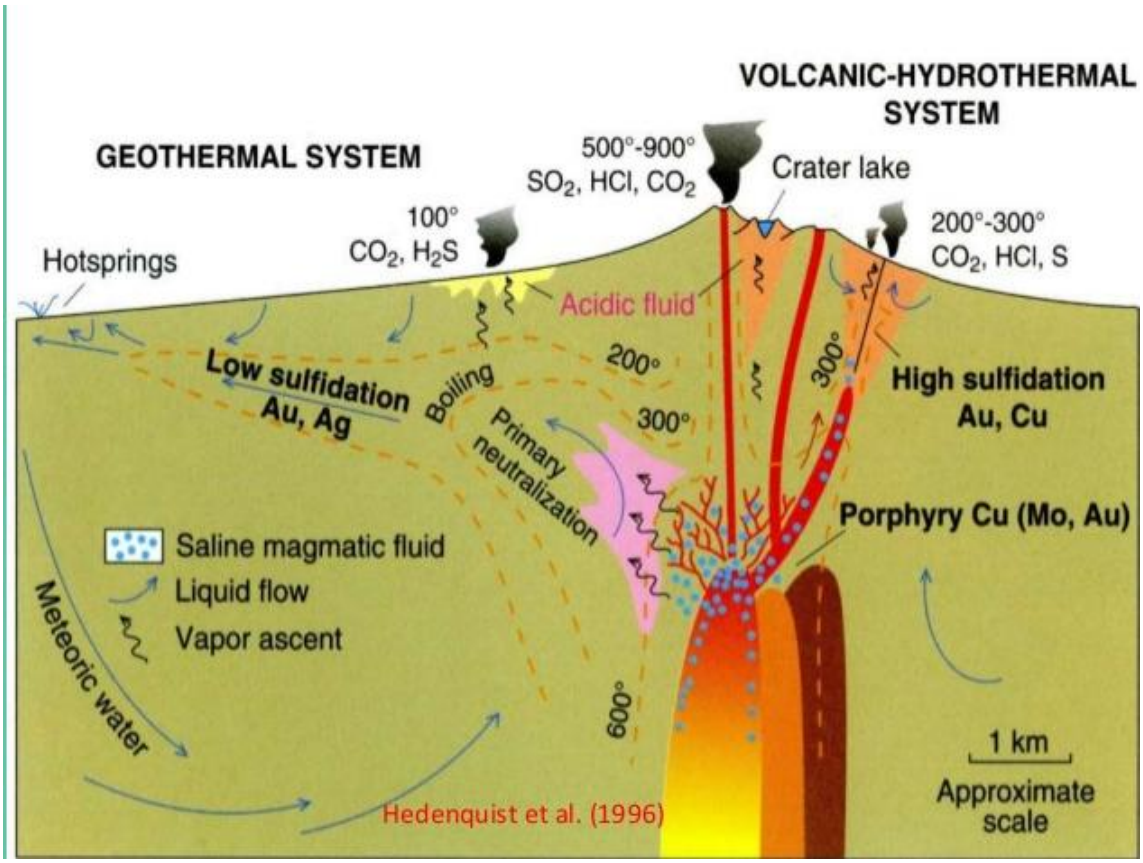


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8 Deposit types

Porphyry copper–gold deposits are large volume, low-grade disseminations formed by precipitation of copper and gold (plus molybdenum) from fluids of magmatic origin. These deposits form at shallow crustal levels (mostly <5 km depth) in association with variably large magmatic reservoirs emplaced at 10–15 km depth feeding the shallower porphyritic fingers, which are the focus of the mineralisation1. Large magmatic reservoirs are in turn fed by deep (mid-to-lower crustal) magma accumulation zones. The figure below shows a schematic cross section of a typical porphyry in a volcanic hydrothermal system.

Figure 8_1
Porphyry Copper System (Source -Hedenquist et al, 1996)



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9 Exploration and Drilling

Since its discovery in the early 1970's, the Guinaoang deposit has undergone several changes of ownership and has been the subject of six separate drilling campaigns. Sahara has not identified any geochemistry or geophysical surveys undertaken across the project. A total of 56 drill holes (54,908.1m) were drilled across the Guinaoang project prior to IDM involvement.

Table 9_1
IDM Permit - Summary of Drilling Completed

Implementation Period	Drill Type	Company	Holes Drilled	Meters (m) Completed
1972	RC	MMDC	11	7,861.8
1981	RC	TMI/HMOC	13	11,512.8
1983	DD	GFAL/TMI	11	11,586.2
1996	RC	CMDC/PFRC	10	11,656.7
2007	RC	Bezant	10	10,799.6
2013	DD	Bezant/Gold Fields	1	1,491.0
2022	DD	IDM International	2	1,950
Total				**56,858.1**

The discovery hole MMD-11 was targeted on regional structures along with outcropping advanced argillic altered Balili Volcanics as shown in the figure below from Angeles, 2009.

Figure 9_1
Discovery hole MMD-11 and outcrop (Source: Angeles, 2009)



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The figures below show a picture of the CT-20 Drill rig used to complete BRC60 on behalf of Gold Fields in 2013 and the rig utilised by IDM in the PFS work.

Figure 9_2
CT-20 Drill rig used to complete BRC60 (1,491m depth) for Gold Fields Philippines Holdings BV in 2013 (Source: IDM archives)



Figure 9_3
IDM Drilling 2022 - Major Drilling rig CDH-061 (Source: IDM, 2022)



9.1 Historical Drilling Procedures

This section applies to drilling information available prior to IDM. Angeles (2009) reportedly recovered the available drill core for relogging and resampling. Bezant (BRC drilling) was intact and available whereas earlier drilling (mostly PFC drillholes) had deteriorated. Angeles (2009) compiled the geological records and notes for the data sources for drilling earlier than PFC prefix drillholes. PFC logs were derived from PFC original descriptive logs and BRC drill core was relogged.

Though the previous logs are of variable quality and processes, the current database is essentially compiled by the one geologist and provides a reasonable basis for analysis. Angeles (2009) notes:

- Only BRC holes have digital core photographs, though these are variable quality.
- Only PFC and BRC holes have geotechnical logs including core recoveries, with BRC holes logged geotechnically using Snowden procedures.
- Only BRC holes have bulk density measurements. These were taken for each assay interval where the core was not in a fault/shattered zone.
- Only PFC and BRC holes have geological logs.
- The original ½ core split assays are available for all PFC and BRC holes, except PFC-49.
- Intact coarse rejects of THM, TGF and PFC holes stored were re-assayed. Fourteen holes were resampled including THM-15, 20, 26, TGF-29 to 33, 35, 36, 38, PFC-44, 46 to 49 samples.
- Also, ¼ core splits of five PFC holes were assayed i.e. PFC-29, 40, 44, 45, 47.
- BRC sampling and resampling included QA/QC, using CDMC standards, blanks, and duplicates.
- Assaying was predominantly at McPhar Laboratory (McPhar) in Manila.

Only BRC and most of the PFC holes have original downhole surveys by Reflex and Topari instruments, respectively. Five holes (THM-18, THM-22, THM-25, TGF-26 & TGF-35) were re-entered by CMDC using the same Reflex instrument but the downhole survey did not reach the base of drilling. No borehole surveys are available for holes MMD-01 to MMD-11, THM-12 to THM-17, THM-19 to THM-21, THM-23, THM-24, TGF-27 to TGF-34, TGF-38, PFC-40, and PFC-43.

For QA/QC, CDMC standards, blanks and duplicates were inserted in BRC batches. The same was done for the coarse rejects and ¼ core split for the THM, TGF and PFC holes. McPhar has internal standards, replicates and blanks for all batches submitted to them for analysis for all holes. However, the pertinent QA/QC data for MMD, THM, TGF and PFC are irretrievable since McPhar keeps data only for five years.

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Drillhole Collar and Downhole Surveys

Almost all of the MMD, THM, TGF and PFC drillhole collars were re-surveyed by CMDC/PFRC using the WGS 84 coordinate system. The Bezant drillhole collars were surveyed using a handheld global positioning system (GPS) unit (accuracy is unknown).

Downhole survey measurements were collected for the BRC- and PFC-series holes using single shot Reflex and Topari instruments. Some earlier drillholes were resurveyed by CMDC/PFRC using the same instruments but this was largely restricted to the upper open portion of the drillholes.

There is little reliable downhole azimuth survey information available as only about half the drilling has any downhole survey measurements, and the magnetite associated with the various alteration stages will affect the azimuth readings in both instruments used. Snowden (2009) noted they made manual database corrections to anomalous downhole azimuth values.

The lack of downhole survey measurements is a concern given that the drilling involves holes that are on average ~1,000m deep. As such, some hole deviation would be expected. Most drillholes are vertical and drilling is regularly spaced. Potential cross over of drilling is limited to just a few inclined drillholes. Sahara considers this lack of accurate downhole surveys can be an issue if a high-grade mining approach is adopted, which will require additional confirmatory drilling prior to mining.

Drill Core Sample Recovery

Core recovery data is only available for PFC and BRC drilling. Recoveries are high at over 96% on average. Angeles (2009) reported slightly lower but similar high recoveries for earlier drilling campaigns.

9.2 IDM Drilling Procedures

IDM Drilling for the PFS has been completed. Two diamond drill holes were drilled in 2022 for 1,950m. These 2 holes were drilled primarily for Geotechnical and Metallurgical testwork for the current IDM PFS.

Figure 9_3
IDM Drill collar CDH-061 (Source: Sahara, 2025)



Drilling commenced on CDH-061 on May 24, 2022 utilising a Boart Longyear LF-90D track mounted rig from Major Drilling. CDH-061 is collared at: 268353mE, 1861986mN with an azimuth of 253.50 and inclination of 72.50. This site is approximately 29m away and 40m higher in elevation from the original site, which is adjacent to a house. The hole was completed on July 12, 2022 and finished at 950m.

CDH-062A is collared at 268527E, 1861930N with an azimuth of 257.20 and inclination of -72.70 and a target depth of 1,030m. Drilling commenced on July 21, 2022, and was completed on September 8, 2022 after reaching the target depth of 1,000m.

Significantly Hole CDH-62A intercepted visible gold from 323m as summarised in a ASX press release by Blackstone on 6 March 2025. Sahara viewed this core during the site visit and the source and geological understanding of the gold in this core is not clearly understood.

The assay results returned low gold and Sahara recommend they require reanalysis using screen fire assay as the nugget effect was not reflected.

Metallurgical testwork planned for these holes is covered in the Metallurgy section

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9.2.1 Geotechnical and Hydrogeology work by IDM

Geotechnical

A two-hole diamond core drilling program was executed in mid to late 2022 at the Guinaoang porphyry deposit. The primary objective of the program was to collect geotechnical data for later use in mining studies. The drill holes were designed by an external consultant (Mining Plus) and targeted a gap in the existing drilling that was identified in previous resource estimation work. The holes intersected an area of known mineralisation (CDH-61) and peripheral host rock in the central eastern flank (CDH-62A) of the deposit. Unlike the majority of historic drilling, which was vertical, these holes were inclined to allow structural data to be collected.

The data collection program included.

- Geotechnical core logging to provide inputs into the Q (Barton) and RMR (Laubscher) rock mass classification systems,
- Collection of structural and physical properties using acoustic televiewer and full waveform sonic logging,

Measurement of intact rock strength by.

- Point load testing, and
- Laboratory tests for uniaxial and triaxial strength,
- Measurement of the in-situ stress field by using the hydraulic fracture process,

The secondary objectives of the program were to;

- Collect additional Geological Information
- Collect additional geometallurgcial information and
- Collect hydrogeological information

Tilbatek consultants compiled a report on 1 July 2023 with recommendations for future work requirements including.

- Develop a geological structure model for the deposit which includes the distribution and intensity of alteration and lithologies.
- Re-log the BRC series of holes using core photos and informed by recent logging to assign appropriate rock mass parameters.
- Plan future optimised data collection including further inclined drilling in orebody gaps, further stress measurements, ATV and FWS and samples for rock testing (PLT and UCS/Triaxial)
- Develop a preliminary geotechnical domain model using the existing data to allow initial estimates of stope design and/or caveability to be made.

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Hydrogeology

IDM engaged Resource Development Consultants International Ltd (RDCL) to undertake QA/QC of the permeability testing conducted on the drillholes CDH-61 and CDH-62A.

RDCL undertook packer testing within the holes with the following results reported but reports reviewed by Sahara lacked any conclusions of the results.

This work will be utilised in the ongoing PFS.

Figure 9.2.1_1
Packer Test results (Source: RDCL, 2023)

BH ID	WPT No.	Date	Method/ Type	Test Depth (m)	Pressure					Average Discharge (l/m)				
					Stage: 1	2	3	4	5	Stage: 1	2	3	4	5
CDH-61	5	17/07/22	Straddle	498-501	200	350	475	350	200	0	0.020	0.010	0	0
	4	17/07/22	Straddle	597-600	200	350	475	350	200	0	0	0.013	0.004	0
	3	17/07/22	Straddle	616-619	190	333	475	333	190	0.005	0.002	0.005	0.014	0
	2	16/07/22	Straddle	757-760	184	322	460	322	184	0	0	0	0	0
	1	14/07/22	Straddle	905-908	94	165	235	165	94	31.4	43.00	51.00	42.90	31.50
CDH-62	1	29/07/22	Single	133-166	30	50	75	50	30	0.011	0	0	0	0
	2	02/08/22	Single	198-228	30	50	75	50	30	0.81	0.9	1.040	0.840	0.710
	3	03/08/22	Single	398-416	30	50	75	50	30	0.82	0.89	1.03	0.86	0.68
	4	14/09/22	Straddle	507-602	50	90	130	90	50	0	0	0	0	0
	5	13/09/22	Straddle	736-741	50	90	130	90	50	0.07	0.185	0.19	0.1325	0.03
	6	11/09/22	Straddle	827-831	30	50	75	50	30	0.035	0.15	0	0.005	0
	7	11/09/22	Straddle	873-881	30	50	75	50	30	0.03	0.09	0.075	0.055	0.0275
	8	10/09/22	Straddle	909-914	30	50	75	50	30	0.145	0.155	0.25	0.18	0.165
	9	10/09/22	Straddle	938-946	12	21	30	21	12	9.72	11.27	14.09	10.86	7.63

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10 Sample Preparation, Analyses and Security

The following procedures were used for Diamond Core samples utilised in the 2020 MRE and PFS drilling completed by IDM in 2022. IDM drilling has not been sampled for MRE purposes.

10.1 Diamond Core Sampling

After geological logging, the drill core was sampled on site as follows:

- The MMD, and THM series core was sampled by splitting it with a chisel and sledgehammer against an iron block.
- The TGF, PFC and BRC core was all sampled by cutting it with a diamond saw.

Sampling was most undertaken on 3 m downhole lengths over all programs but without adjustment for lithology.

10.2 Laboratory Preparation and Analysis

10.2.1 MMDC and TMI/HMOC Campaigns (1971-1982)

No documentation for the sampling and sample preparation procedures is available for the first two drilling campaigns at Guinaoang.

Sahara notes that drillholes MMD-01 to MMD-09 and MMD0-10 to a depth of 275 m are sampled on largely 50 m intervals. The sampling method is unknown but could be a filleting type of sample taken from the outer edge of the core to achieve such long sample lengths. Sahara considers these wide sample results to be unrepresentative and are likely to be a low-quality with poor precision.

No documentation is available for the analytical procedures used by MMDC.

10.2.2 GFAL/TMI, CMDC/PFRC, and Bezant Campaigns (1983-2013)

After core splitting on-site, all samples except for drillholes (BRC-50 to BRC-54) were prepared on-site by:

- Oven drying (gas-fired) for 5 to 7 hours.
- Jaw crushing of the entire sample to minus 10 mm.
- Riffle split to produce a 1 kg split.
- Pulverised the 1 kg sub-sample to minus 106 micron using a ring mill or disk pulveriser.
- Collected a 250 g pulp split for analysis (TGF and PFC) and a 150 g pulp split for BRC.

Both coarse and pulps rejects were stored on-site.

Sample analysis was undertaken by McPhar as follows:

- For the campaigns by THI/HMOC, GFAL/TMI and Bezant, McPhar used a two-acid digest (HCl/HNO_3) on a 0.25 g pulp sub-sample, then analysis by atomic absorption spectrometry (AAS). Gold analysis was by a lead fire assay (30 g sample) with an AAS finish.
- For the campaigns by CMDC/PFRC, McPhar used a three-acid digest ($HCl/HNO_3/HClO_4$) on a 1 g pulp sub-sample, then analysis by AAS. Gold analysis was by a lead fire assay (30 g sample) with an AAS finish.

10.2.3 Unsampled Drill Core Intervals

Desktop database checking by Sahara has identified there are several drillholes that contain substantial intervals that have not been sampled.

These holes appear to have potential for mineralisation, and it is unclear to Sahara why they were not systematically sampled.

10.2.4 IDM (2022)

The two IDM Diamond Core holes have not been sampled for MRE purposes as they were drilled primarily for Geotechnical and Metallurgical information in the current PFS study.

The IDM team were in the process of sampling the full drillholes for chemical analysis during the Sahara site visit in February 2025.

The drill core and pulps were verified by Sahara and securely stored as shown in the figures below from the Sahara 2025 site visit.

Figure 10.2.4_1
Mankayan Drill core storage (Source: Sahara, 2025)



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Figure 10.2.4_2
Mankayan Drill pulp storage (Source: Sahara, 2025)



11 Data Verification

11.1 QUALITY ASSURANCE QUALITY CONTROL

Drilling has taken place at the Project over nearly fifty years, and quality control and quality assurance (QA/QC) data and records are inconsistent and incomplete.

11.2 Standards and Blanks

As part of the Bezant drilling programs certified reference materials (CRMs) were inserted into sample batches, although it is unclear from the documentation how frequently the CRMs were included. Bezant also inserted CRMs into a program undertaken of coarse reject re-assays from previous drilling campaigns.

Three CRMs sourced from Ore Research and Exploration Pty Ltd (OREAS) were used ranging from 410 ppm Cu and 67 ppb Au to 7,440 ppm Cu and 841 ppb Au. Derisk noted in 2020, that standard OREAS 44P is composed of oxidised sediments and lateritic ores. Given that the Guinaoang deposit is essentially unoxidised the results for this CRM should be viewed with caution as the assaying procedure in the laboratory would have been optimised for fresh samples, rather than for oxidised samples.

Snowden (2009) reviewed the CRM data and generated new control charts for the results, with the chart for CRM 52Pb showing good accuracy.

Sahara considers that the Bezant results indicate that the analytical accuracy is acceptable with the majority of results being within the industry-accepted range of within three times the standard deviation of the CRM.

Sahara also note that over 70% of the drilling (prior Bezant in 2007) does not have any CRM data available. Unless there is available core for sampling then twin holes may be required to validate the accuracy of analytical results prior to Bezant. Spatial reviews have not highlighted any apparent bias as presented in further sections.

11.3 Duplicates

A combination of coarse reject duplicates and pulp duplicates were used by Bezant to assess the precision of the BRC and PFC holes. Angeles (2009) reported that for the Bezant holes, duplicate samples were only collected for samples in the grade range of 0.1% Cu to 0.3% Cu.

11.3.1 Pulp Duplicates (Bezant 2007 to 2009)

For the Bezant drilling, a total of 195 pulp duplicate samples were available. The pulp duplicate samples for copper showed very good precision with 90% of the duplicate samples having a precision of better than 5% HARD.

For gold, the precision is reasonable with 90% of samples having a precision of better than 24% HARD, however the pulp duplicate samples are on average approximately 10% higher in grade compared to the original samples. Snowden (2009) noted that this bias may be linked to the pulp sub-sampling practices where the pulp is rolled in canvas four times and then quartered, which may promote segregation of denser particles and cause the bias shown in the results.

11.3.2 Field Duplicates (Bezant 2007 to 2009)

A total of 44 coarse reject duplicate samples are available for the Bezant drilling (BRC prefix holes). The duplicate samples showed that for copper, there is no grade bias present and that 90% of the

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duplicate samples have a precision of better than 6% half absolute relative difference (HARD), indicating very good precision. For gold, the coarse reject duplicate samples showed reasonable precision with 90% of samples having a precision of better than 23% HARD and similarly showed no evidence of any systematic grade bias and composites from all other drillholes within the mineralised zone.

11.3.3 Comparison of Different Drill Core Sizes

Angeles (2009) completed a qualitative assessment of the effect that changes in drill core diameter may have on assay quality. He evaluated the difference in assays immediately above and below a core size change where the samples were in the same lithology. There is no documentation on the actual core size change, but Sahara assumes the changes were from HQ to NQ size and from NQ to BQ size core.

Angeles (2009) identified 30 pairs of measurements across core size changes and compared the mean of up to 30m either side of the change, averaging 18 m for all 30 pairs. Angeles summarised that there were no significant differences in assay data for different core sizes.

11.3.4 1996 to 1997 PFC Duplicates

A total of 289 duplicate samples were available for the PFC series of drillholes from 1996 to 1997. These appear to be coarse reject duplicate samples, although the type of duplicate sample collected is not clear from the Angeles report, which used the term “field duplicates”. The checks completed by Snowden (2009) suggested that no bias exists in either the copper or gold assays. The precision of the copper assays is excellent, with 90% of samples with a precision of better than 4% HARD. For gold, the precision is also good with 90% of samples showing a precision of better than 17% HARD.

11.3.5 Coarse Rejects Re-assays of THM and TGF Drillholes

Angeles (2009) summarised 1,043 re-assays of coarse reject samples derived from the THM and TGF series holes. The analysis indicated that a reasonable level of precision was attained for these drillholes, however this data has not been located by Sahara. Angeles reported that most drillhole batches reported a precision of better than 10% i.e. less than 10%, but three drillhole batches reported greater than 10%.

11.3.6 Blanks (Bezant)

Two certified commercial blank samples (pulps) were purchased from OREAS (OREAS 22P and OREAS 22b). These two standards were employed during the 2007 to 2009 Bezant drilling campaign. All blank samples are within acceptable tolerances (most are below detection limits) for both copper and gold, indicating that contamination within the analysis laboratory was minimal. These samples do not check contamination in sample preparation because they are pulps.

11.3.7 MMD Drillhole Spatial comparison by Snowden’s (2009)

Given that no QA/QC data is available for the earliest drilling at the Guinaoang deposit i.e. the MMD series of drillholes. To assess the general correlation of MMD series drilling with other drilling campaigns, Snowden (2009) completed a comparison between assays from the MMD drillholes and other surrounding drillholes using a Q-Q plot. The MMD holes are predominantly located in the southern portion of the deposit and the comparison was limited to this area and within the mineralised zone only.

Snowden's Q-Q plots comparing the copper and gold MMDC series results with the surrounding drilling indicate that while there are some differences, there is no evidence for a systematic significant bias between the two sets of data.

11.3.8 QA/QC Conclusions

Sahara concludes that QA/QC checks of the available data only assess in detail drilling by Bezant from 2007. This means that prior drilling which is ~70% of the drilling has no, or unreported QAQC checks in place to determine the precision and accuracy.

Bezant QAQC was acceptable with no serious deficiencies in the assay data that could represent a critical flaw in the data inputs used to compile the Derisk mineral resource estimate in 2020.

Prior drilling has been checked by spatial checks by Snowden's in 2009 (Given no available QAQC data prior to 2007) and have determined there is no evidence for a systematic significant bias between the two sets of data

Sahara concludes that historical drilling prior to Bezant in 2007, will require appropriate twinning or infill validation drilling to advance to a Bankable Feasibility level and provide this confidence in analytical accuracy of historical drilling.

Sahara recommends that for future drilling programs the following QAQC should be implemented:

- All blank samples, standard samples and duplicate samples should be submitted at a pre-determined rate of at least 1 in 20.

11.4 Bulk Density

Angeles (2009) described and summarised the bulk density determinations undertaken in 2009 on 2,431 samples. These were measured using an Archimedes method to determine drill core bulk density using the following approach:

A representative 10cm to 15 cm length of core was cut.

The sample was weighed in air and then in water.

No attempt was made to seal the core prior to immersing it in water.

Density was calculated using the formula: $M_1 / (M_1 - M_2)$ where:

- M_1 = dry core sample weight in air
- M_2 = core sample weight in water

Angeles (2009) noted that the BRC drillhole samples were not oven dried and not sealed. There are no available moisture content data collected from the laboratory to understand or estimate the moisture content of the core samples. This method will result in the following biases, all of which will result in potential overstatement of the dry bulk density:

In addition, the procedure described by Angeles (2009) indicated the scales used was a small luggage hangar type with relatively low expected precision. There is also no indication of any accuracy or calibration checks on the scales. Since the majority of the data is rounded to a level of 0.05 or 0.1 it is not appropriate to apply or quote density values to a seemingly higher order of accuracy. The density data is also biased due to moisture..

Given the depth from surface and fresh nature of the core samples (Taken below base of oxidation) and similarity of measured bulk densities to unaltered silicates with a density of 2.7 t/m^3 to 2.8 t/m^3, the data suggest moisture content is minimal.

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Final bulk densities used in the Derisk MRE are within recorded densities for similar rocks but Sahara considers significant additional density checks are required to increase confidence as ~2000 samples represent less than 3% of the meters drilled.

11.4.1 IDM Bulk Density

As a continuation of the pre-feasibility study of the project, additional samples for bulk density measurements were collected by IDM from the two recently drilled holes (CDH-61 and CDH-62A) and one drill hole from 2013 (BRC-60). Samples collected in this study were oven dried and sealed with paraffin wax prior to immersion in water. Bulk densities were then calculated using the collected weights of the core sample in air and while immersed in water. Results showed that the calculated bulk densities are 7-9% higher compared to the density values used in the 2020 resource estimate.

Data Collection and Results

The 2023 samples for bulk density measurements were collected at regular intervals on BRC-60, CDH-61, and CDH-62A drill holes. Representative samples were selected every 3-meter interval, and the collected samples were dried and sealed with paraffin wax prior to weight determination in air and when immersed in water. Drying of samples was performed using a Biobase BOV-T30C oven. This drying oven is equipped with a thermocouple and a timer which allows a constant temperature and time duration to be set, respectively. An electronic scale WANT WT60001X, was used in the weighing of all the core samples. This equipment is accurate to 0.1g and is outfitted with an underhook allowing a makeshift basket to be attached underneath the scale for the weight measurement of core samples while immersed in water.

Figure 11.4_1
Comparisons 2020 Derisk bulk density values with IDM Bulk Density (Source: IDM 2025)

Rock Code	Description	Mean Bulk Density (t/m³)		Absolute Difference	% Difference
		2020	2023		
LPMV	Lepanto Volcanics	2.50	2.73	0.23	9.2
QDP	Syn-mineral Quartz Diorite	2.50	2.69	0.19	7.6
IQD	Intra-mineral Quartz Diorite	2.50	2.69	0.19	7.6
IDPY	Imbanguila Dacite Pyroclastic	2.30	2.27	-0.03	-1.3

Conclusions

The dry bulk density values collected for the four major rock types in the area are within the expected density ranges for each rock type. Mean density values obtained following the drying and waxing method were significantly higher than the wet bulk density obtained in 2008, and the final bulk density values used by Derisk in the 2020 resource estimate. This higher bulk density values have an upside potential of 8.4% tonnage increase in the total resource estimate of the project.

11.5 Survey Control

Topography was surveyed using a manual theodolite method and a local government reference station for reference. This survey was used to compile a set of 5 m contour strings across the project area. No other details are known. The deposit is largely buried and topography accuracy at the current time is not considered critical.

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Mr Nicholls completed a site visit in February 2025 and was unable locate historical drill collars in the field as active farming had removed any locations. Recent IDM drilling was observed during the Sahara visit in the field and locations confirmed.

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12 Mineral Processing and Metallurgical Testing

12.1 Gold Fields testwork (1984)

The 1984 Gold Fields Asia Limited (Gold Fields) document, “Preliminary Ore Reserve Estimation of the Guinaong Porphyry Copper-Gold Deposit”. Section 3.5 of this document summarises the ore classification work and metallurgical testwork conducted by Gold Fields.

Gold Fields identified the following three main ore types at the Mankayan Project:

1. Low-pyrite chalcopyrite ore, comprising 60.45% volume of the ore zone. This ore type occurs in sericite-clay-chlorite alteration.
2. High pyrite bornite chalcopyrite ore, comprising 35.65% volume of the ore zone. This ore type is confined to the white sericitic alteration.
3. High-pyrite enargite ore, comprising 3.9% of the volume of the ore zone, and occurring in the extreme upper portion of the porphyry system. This ore type is confined to the quartz-alunite facies of the advanced argillic alteration.

Gold Fields reported good recoveries of copper and gold were achieved on ore types 1 and 2. Copper recoveries ranged from 84.7% to 94.2% whilst gold recoveries ranged from 67.5% to 76.7%.

On ore type 3, the copper recovery achieved was about 80% whilst the gold recovery was about 32%. However, concentrates produced from this ore type contained high levels of arsenic and would have been difficult to sell. Gold Fields concluded that selective mining of ore types 1 and 2 would be necessary to avoid contamination with ore type 3.

12.2 AMMTEC Testwork (2009)

A defined program of comminution testwork was carried out by Ammtec Ltd (Ammtec) in 2009.

A summary of the test work conducted included the following:

- Head assays
- Flotation testwork
- Mineralogy (XRD).

The testwork was controlled by Mr Evan Kirby of Metallurgical Management Services (MMS) on behalf of Bezant Resources PLC. Graeme Stewart supervised the program on behalf of AMMTEC.

Three samples of about 10 kg of drillcore from each of the inclined boreholes (BC57 and BC58) were used in the work. For each borehole, the first two samples were representative of the upper zones in the porphyry whilst the third sample was representative of the deeper bulk of the orebody. The alteration lithologies of the three samples were as follows:

- Upper sample: advanced argillic;
- Mid sample: intense sericitic overprint;
- Deepest sample: sericite chlorite clay.

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Figure 12.2_1 Head grade of 6 samples tested (Ammtec, 2009)				
	HEAD ASSAYS			
Sample Identity	Copper (ppm)	Gold (ppm)	Arsenic (ppm)	Sulphur (%)
6154	3355	0.43	54	7.60
6155	5345	0.41	67	7.21
6156	4184	0.79	<10	4.64
6157	3214	0.44	35	4.00
6158	5295	0.47	42	11.3
619	4000	0.65	<10	2.18

Results from the work are summarised in the tables below

Rougher Flotation Testwork

Flotation testwork was completed at a primary grind size of 80% passing 75 µm. A copper selective thionocarbamate collector (A3894) was used to give the following flotation performance:

Figure 12.2_2 Rougher Flotation Testwork (Ammtec, 2009)								
Float Test No	Sample Identity	Wt (%)	COMBINED ROUGHER CONCENTRATE					
			Copper		Gold		Sulphur	
			%	% Dist'n	ppm	% Dist'n	%	% Dist'n
GS3708	6154	11.8	2.31	90.4	3.24	79.1	31.1	51.1
GS3709	6155	14.4	3.33	96.5	2.73	83.3	28.5	57.4
GS3708	6156	4.58	9.00	97.3	13.7	81.3	31.7	34.9
GS3711	6157	12.9	2.08	90.9	3.05	82.6	24.9	89.4
GS3712	6158	17.8	2.50	93.3	2.30	80.2	34.2	54.2
GS3713	6159	2.50	15.7	97.4	17.9	82.6	28.8	35.4

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Cleaner Flotation Testwork

Cleaner flotation response is provided in the table that follows:

Figure 12.2_3
Cleaner Flotation Testwork (Ammtec, 2009)

Float Test No	Sample Identity	Wt (%)	COMBINED ROUGHER CONCENTRATE					
			Copper		Gold		Sulphur	
			%	% Dist'n	ppm	% Dist'n	%	% Dist'n
GS4007	6154	1.74	13.2	77.6	12.7	52.9	25.4	6.92
GS4008	6155	1.78	21.4	80.9	10.6	47.7	34.4	10.2
GS4009	6156	1.37	26.4	91.1	34.9	65.9	34.0	12.1
GS4090	6157	2.39	15.0	79.3	15.0	60.6	36.6	11.2
GS3959	6158	1.31	24.6	68.3	6.71	17.2	29.5	3.83
GS4011	6159	1.20	29.9	93.7	32.3	69.5	33.9	18.8

Bulk Composite

The flotation performance of the composite floated as a bulk sample is presented below:

Figure 12.2_4
Bulk Composite (Ammtec, 2009)

Test No	Sample	COMBINED RECLEANER CONCENTRATE						
		Wt (%)	Copper		Gold		Sulphur	
			%	% Dist'n	ppm	% Dist'n	%	% Dist'n
GS4103	Composite	1.27	26.9	79.4	28.2	59.6	35.6	9.62

Ammtec concluded that Individual and composite flotation testwork, from the six samples tested, showed a copper concentrate of suitable grade could be achieved at a modest recovery.

The composite tested on a bulk scale, achieved a copper concentrate assaying 26.9% copper at a recovery of 79.4%. Gold recovery was 59.6% into this concentrate.

Samples 6154 and 6157 proved difficult to upgrade. Ammtec recommended that further testwork be completed on (mineralogically) similar samples.

Gold also appears to be associated with the sulphide (pyrite) gangue minerals.

Cyanidation of this concentrate did not yield high gold recovery.

Ammtec recommended further testwork is required to determine possible alternative extraction methods.

12.3 MMS Consultants Review of AAMTEC work

MMS consultants concluded the lithology of the two deepest samples is representative of the major part of the Mankayan porphyry. The other samples represent relatively small portions located in the outer margin of the porphyry where it contacts the country rock.

Excellent results were obtained from the two deepest samples. The testwork results indicate that copper and gold recoveries of about 94% and 74% respectively can be anticipated whilst producing a saleable concentrate with a grade more than 30% copper.

Acceptable results were obtained on the upper and mid samples representing the outer margin of the porphyry. However, recoveries and concentrate grades were more variable and lower than those achieved on the deepest samples. Further testwork to optimise flotation conditions for this outer margin material is expected to be able to improve both copper and gold recovery.

A bulk flotation test (rougher, cleaner, re-cleaner) was performed on a composite of all individual samples to produce a larger sample of concentrate for further evaluation.

Semi quantitative X-Ray Diffraction analysis of the bulk concentrate indicated that its composition was 73% chalcopyrite, 25% pyrite and 2% quartz. Multi element analysis showed that all impurity elements were below penalty levels commonly quoted by smelters. Of particular interest was that cadmium and mercury were exceptionally low levels by industry standards.

Sahara notes that the MMS conclusions appear to not reflect the AMTEC testwork accurately.

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12.4 IDM Metallurgical Testwork

With completion of the two Diamond Core holes completed by IDM in 2022, IDM have engaged Marius Philips (Stantec Consulting) to review the logs of CDH-061 and CDH-062A, and adjoining drill holes and recommend sample intervals for metallurgical testing. The plan is to get representative samples from the three (3) identified ore types: low pyrite-chalcopyrite in sericite-clay-chlorite alteration (60%), high pyrite-bornite-chalcopyrite in sericite alteration (36%) and pyrite-enargite in quartz-argillic alteration (4%).

The metallurgical characterisation samples have been selected to represent the main mineralisation types with the SCC mineralisation interpreted to be equivalent to the historically defined Ore Type 1, the ISO mineralisation interpreted to be equivalent to the historically defined Ore Type 2 and the AA mineralisation interpreted to be equivalent to the historically defined Ore Type 3.

In the light of the recent visit of Doug Kirwin who stressed that the deposit has a higher-grade core based on BRC-060 assays (342m @ 1.01 g/t Au and 0,60 % Cu), it was decided to take samples from this higher-grade zone for metallurgical testing. As such, the enargite zone will no longer be sampled.

The metallurgical comminution samples have been selected to represent the dominant lithology types hosting the mineralisation of interest, as it is the host rock/lithology type that will determine the physical comminution properties of the deposit. As per the metallurgical characterisation samples, the metallurgical comminution samples were selected to cover the anticipated copper and gold grade range, however, continuous core intervals (~18m) were selected to provide the requisite comminution sample mass.

A total of 76 samples have been sent in 10 plastic tubs to ALS Perth.

No results have been received at the time of this report.

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13 Mineral Resource Estimates

13.1 Summary

In September 2020, Derisk undertook a Mineral Resource Estimate (MRE) update for the Guinaoang deposit, based on all drilling completed up to 2013. (Following a prior MRE by Snowden's in 2009).

The MRE was prepared by John Horton and Michele Pilkington (Associate Principal geologists for Derisk) using guidelines compliant with the Joint Ore Reserves Committee of Australasia (JORC) reporting code. All work was carried out using Vulcan software.

This section is a summary of the work completed for the MRE by Derisk. Additional detailed statistics are in the MRE report by Derisk. Sahara has reviewed the MRE and available reports as summarised in the following.

The process used by Derisk to prepare the 2020 Guinaoang Mineral Resource estimate comprised the following steps:

- Digital and hardcopy drillhole data were extracted from a master database then imported into Microsoft Access software for checking and validation.
- Digital topographic survey data was reviewed and imported into the Vulcan software package.
- Data validation checks were completed, focused on sampling/analysis data. Once source data was checked, modifications were applied to the master data sets accordingly, particularly in the treatment of missing/non-sampled assay data.
- Three-dimensional interpretations of lithology and alteration zones created by Snowden were checked in Vulcan, with minor edits made.
- Three-dimensional interpretations of a nominal 0.2% Cu grade envelope created by Snowden were checked in Vulcan, with minor changes made to reflect new data and the inclusion of some peripheral drillholes previously excluded. Also, some adjustments were made to include areas of higher gold content, but lower copper content inside the grade envelope.
- Statistical analysis of drillhole assay data was completed and used to establish the optimum composite sample length.
- Drillhole composites were generated for copper, gold, and silver, followed by composite statistics and a variogram analysis of the drillhole data.
- A three-dimensional block model was created in Vulcan with a parent size of 25 m in each direction, with sub-celling of parent blocks into cubes 6.25 m in dimension.
- Estimation search parameters were developed for each lithology within the grade envelope, and estimates were generated using the OK method.
- Block model validation comprised visual checking of block grades against composite values and other statistical checks.
- Assignment of the Mineral Resource classification was completed, considering the confidence in the geological interpretation of the mineralisation, drillhole spacing, sample density, assessments of the integrity and robustness of the sample database, and estimation quality.
- Grade-tonnes curves were produced to illustrate the sensitivity of the estimate to different cut-off criteria.
- Criteria to support the reasonable prospects for eventual economic extraction were assessed and an appropriate cut-off criterion was selected for reporting Mineral Resources.

13.2 Geology and Mineralisation Domains

Geological domains were not reinterpreted and remain largely unchanged from the work completed by Snowden in 2009. The lithology types were grouped into four domains as highlighted in the figure below:

- Balili volcanics with minor biotite-quartz schist – assigned DOMLITH = 1000.
- QDP intrusive – DOMLITH = 2000.
- IQD intrusive – DOMLITH = 3000.
- Diatreme complex – DOMLITH = 4000.

There is insufficient data to map and interpret the basement schist. The soil/oxidation profile was not modelled as the deposit is buried and not directly relevant to the anticipated underground extraction.

The four main alteration types identified at Guinaoang in the immediate deposit area include:

- Inner potassic zone (POT) – assigned DOMALT = 10.
- Retrograde sericite-chlorite-clay alteration zone (SCC) – DOMALT = 20.
- Retrograde sericite alteration zone (ISO) – DOMALT = 30.
- Late-stage argillic alteration zone (AA) – DOMALT = 40.

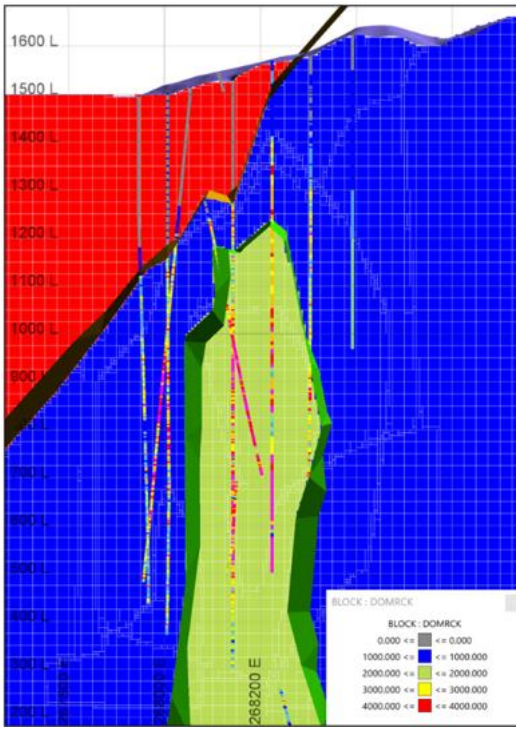
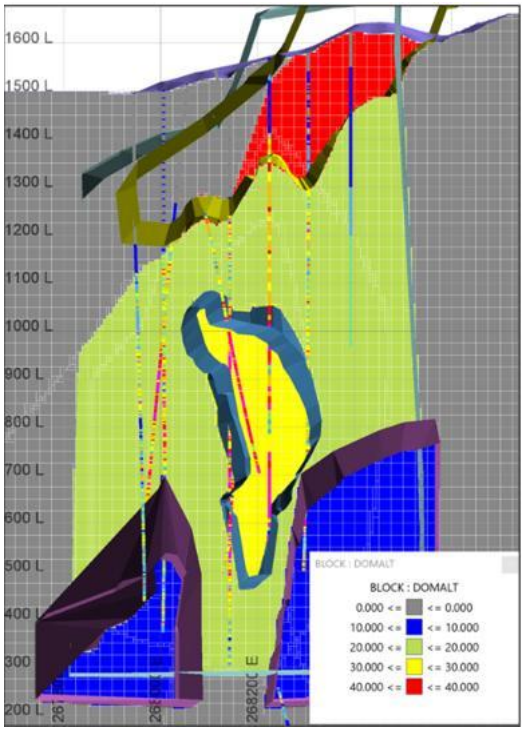
Calc-silicate and propylitic alteration are not volumetrically significant in terms of the copper and gold mineralisation and as such were not defined in the resource model.

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The figure below illustrates a cross section through the Project illustrating the lithology interpretation and domains, and the alteration domains.

Figure 13.2_1
East-west cross section at 1861990 mN (Derisk, 2020)

Lithology Domain	Alteration Domain
	

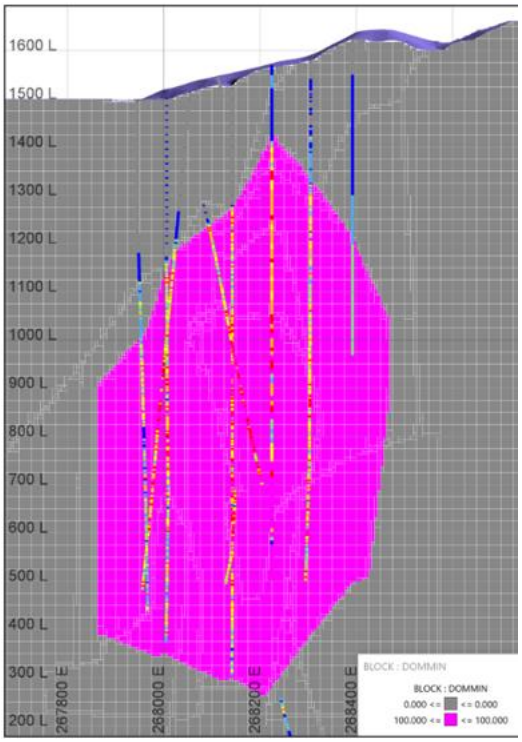
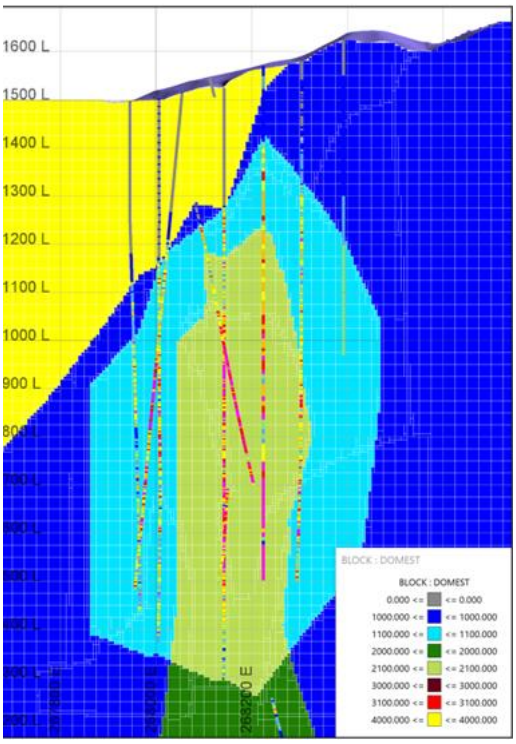
13.3 Estimation Domains

The primary control is lithological with the bulk of the mineralisation (both tonnage and grade) being hosted within the syn-mineral intrusive (QDP). The surrounding volcanics and the intra-mineral intrusive (IQD) contain both significantly lower copper grades and mineralised volumes (tonnes).

For the 2020 estimate, Derisk has not used alteration domains to influence estimation. Domains to control the grade estimation process (DOMEST) were built using combinations of the lithology and mineralisation interpretations as highlighted in the figure below.

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Figure 13.3_1
East-west cross section at 1861990 mN (Source Derisk, 2020)

Mineralisation Domain	Estimation Domain
	

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13.4 Density Determination

Derisk reviewed the bulk density (BD) statistics by the revised estimation domains used for the 2020 resource estimate as highlighted in the table below. After removing outliers the following BD was used.

Table 13.4_1
Bulk Density used in MRE (Derisk, 2020)

DOMEST	Samples	Min	Max	Mean	Median	CoV	Filtered Mean		
							<3.3	**>=2 & <=3**	**>2 & <3**
1000	330	1.67	4.00	2.57	2.60	0.14	2.57	2.57	2.57
1100	964	1.75	5.00	2.59	2.60	1.34	2.56	2.56	2.56
2000	0								
2100	189	1.80	4.33	2.66	2.67	0.87	2.59	2.63	2.59
3000	225	1.67	4.00	2.52	2.50	0.31	2.53	2.52	2.53
3100	158	1.67	5.50	2.70	2.67	2.18	2.59	2.60	2.59
4000	174	1.80	3.71	2.39	2.33	0.81	2.41	2.40	2.41
Total	**2,040**	**1.67**	**5.50**	**2.58**	**2.60**	**1.33**	**2.55**	**2.55**	**2.55**

13.5 Block Model

The block model was established with 25m cubic blocks with sub-blocking down to 6.25m as summarised in the table below.

Table 13.5_1
Block Model definition (Derisk, 2020)

Parameter	Easting	Northing	RL
Origin	267650	1861300	150
Extent	268750	1862700	1750
Size	1,100	1,400	1,600
Block Size	25	25	25
Sub-Block Size	6.25	6.25	6.25

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13.5.1 Estimation Method and Parameters

Derisk reported that copper, gold, and silver grades were estimated using OK (parent cell estimation) with hard domain boundaries and these were constrained to within the copper mineralisation envelope. A single search ellipse was used to estimate each metal. The search ellipse ranges are based on the 100m general drill spacing and the axis rotations were derived from the variogram modelling. Variogram parameters are summarised in the table below.

Table 13.5.1_1
Variogram model parameters

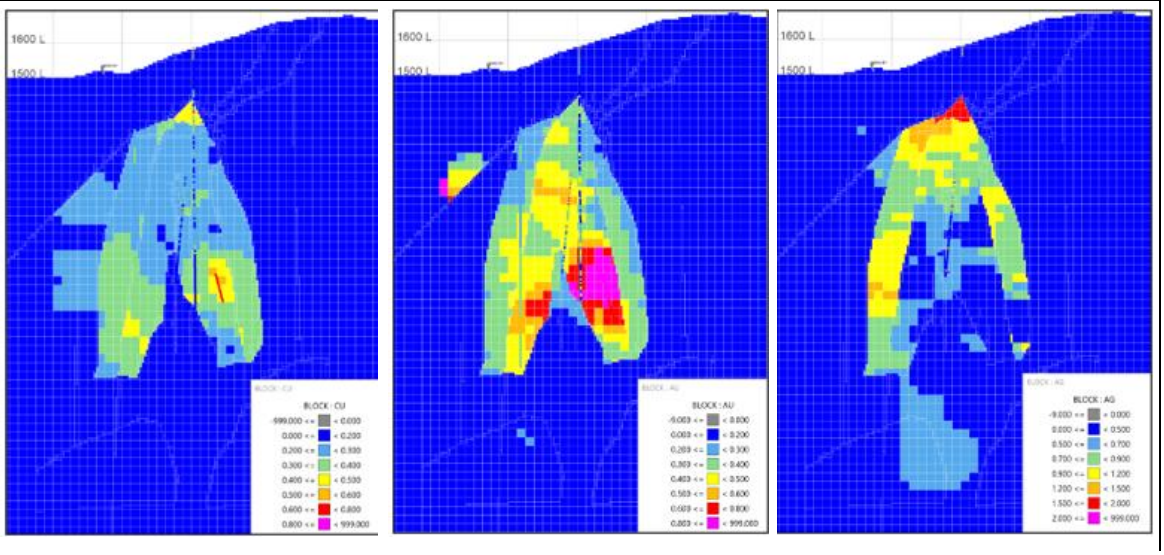
Element	Nugget	C1	R1 Vert	R1 N-S	R1 E-W	C2	R2 Vert	R2 N-S	R2 E-W	C3	R3 Vert	R3 N-S	R3 E-W
Cu	0.2	0.3	30	30	30	0.15	360	30	30	0.35	360	270	270
Au	0.1	0.2	20	20	20	0.20	390	20	20	0.50	390	200	200
Ag	0.3	0.3	30	30	30	0.40	400	200	200	-	-	-	-

13.5.2 Estimation Results

Derisk produced several sections and plans of the copper, gold and silver block model estimates as shown in the figures below.

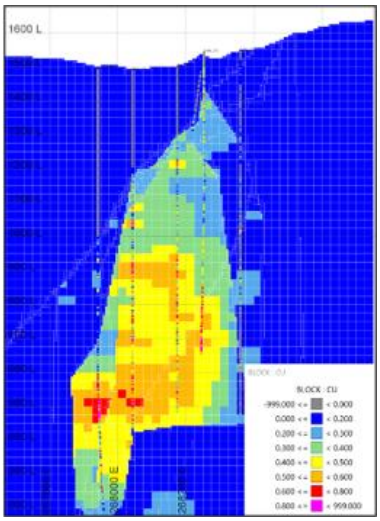
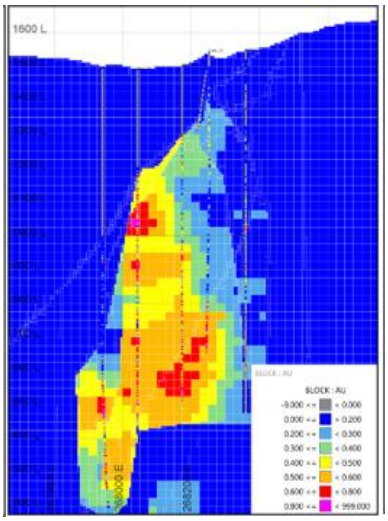
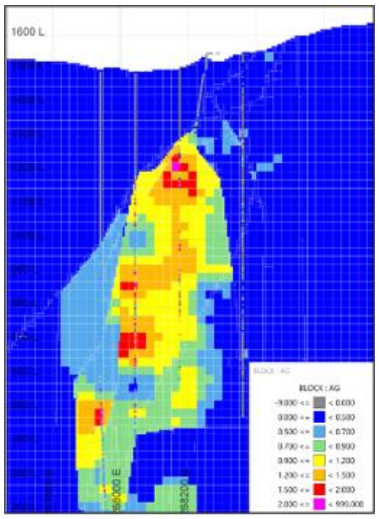
Figure 13.5.2_1
Section 1861790 mN displaying block model grades (Source Derisk, 2020)

Cu **Au** **Ag**



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Figure 13.5.2_2
Section 1861790 mN displaying block model grades. (Source Derisk, 2020)

Cu	Au	Ag
		

The MRE was validated using:

- A visual comparison of block grade estimates and the drillhole data.
- A comparison of the average sample, composite, nearest neighbour (NN) estimates and OK block estimate grade distributions for each estimation

The Mineral Resource Classification was determined as following:

- Indicated Mineral Resource was assigned to blocks if drilled to a nominal 100 m spacing (CLASSDIST <110 m) and if the block estimate was determined predominantly from assayed sample intervals (CUPROP <0.8)
- Inferred Mineral Resource if otherwise in the mineralisation envelope.

13.6 Copper Equivalent

Derisk reported that gold is present in a ratio of approximately 1:1.1 to copper grade and displays some vertical zoning where gold ratios and potential credits might change over the deposit. Derisk has adopted a metal equivalent calculation to incorporate the potential importance of gold to the cut-off determination.

The table below provides the assumptions used to develop the copper equivalent (CuEq) calculation used by Derisk. The silver grades at Guinaoang will contribute a minor proportion of revenue and have been ignored in the CuEq calculation. Recoveries have been assigned based on the assumption that mineralisation will be processed in a conventional flotation circuit that will recover both copper and gold to a concentrate product. Preliminary metallurgical testwork on samples from Guinaoang in 2010 generated recoveries of 94% for copper and 75% for gold.

Table 13.6_1
Assumptions used to calculate a CuEq (Source Derisk, 2020)

Input	Assumed Price (USD)	Assumed metallurgical Recovery (%)
Cu	2.80 per pound (lb)	90
Au	1,800 per troy ounce (oz)	75

The formula to calculate CuEq is as follows:

$$\text{CuEq\%} = \frac{(\text{Cu\%} \times \text{Cu price per lb} \times 2{,}204.6 \times \text{Cu recovery}) + (\text{Au in g/t} \times \text{Au price per oz}/31.1035 \times \text{Au recovery})}{(\text{Cu price per lb} \times 2{,}204.6 \times \text{Cu recovery})}$$

$$= \text{Cu\%} + 0.78 \times \text{Au g/t}$$

Sahara note that the pricing used in this CuEq calculation are outdated with significantly higher Au and Cu prices in current markets (and do not utilise Ag).

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13.7 Mineral Resource Statement

The table below summarises the Mineral Resource Estimate at a range of cut-off criterion from 0.0% CuEq to 1.0% CuEq.

Table 13.7_1
Mineral Resource grade and tonnes estimate at different CuEq cut-off criterion
(Source – Derisk, 2020)

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

Derisk reviewed the Mineral Resource estimate in the context that there must be reasonable prospects for eventual economic extraction. Whilst no detailed technical studies have been completed to date at Guinaoang, scoping studies have been completed and based on the available information, mining will be by bulk underground mining methods, such as block or panel caving. Processing requirements are likely to be similar to nearby porphyry copper-gold deposits i.e. crushing, grinding, flotation and drying to produce a copper-gold concentrate. Similar styles of mineralisation and mining/processing methods occur in the Philippines and elsewhere.

In assessing an appropriate cut-off criterion for reporting of the Mineral Resource, scoping studies completed for the Project in 2014 and updated in 2018 suggest a mining cut-off of 0.20 to 0.23 CuEq% is feasible for a large block caving operation at site. Derisk also considered the public reporting used by other companies with large greenfield copper deposits. Examples referred to by Derisk included:

- Alpala deposit in Ecuador, held by SolGold PLC. A cut-off criterion of 0.21% CuEq has been used to report the Mineral Resource, which is planned to be mined by bulk underground mining methods.
- Cortadera deposit in Chile, held by Hot Chili Limited. A cut-off criterion of 0.25% CuEq has been used to report the Mineral Resource, which is planned to be mined by a combination of open pit and underground mining methods.
- Winu deposit in Australia, held by Rio Tinto. A cut-off criterion of 0.40% CuEq has been used to report the Mineral Resource, which is planned to be mined as an open pit operation.
- King-king deposit in Philippines, held by St Augustine Gold. A cut-off criterion of 0.30% CuEq has been used to report the oxide Mineral Resource, and a cut-off criterion of 0.15% CuEq has been used to report the sulphide Mineral Resource. The deposit is planned to be mined as an open pit operation.

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Based on an assessment of all contributing factors, Derisk concludes that the factors documented in the preceding paragraphs demonstrate that there are reasonable prospects for eventual economic extraction. The Mineral Resource estimate for Guinaoang is reported at a cut-off criterion of 0.25% CuEq and is summarised in the table below.

Sahara is not aware of any non-technical issues such as environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that are likely to prevent the reporting of a Mineral Resource for Guinaoang.

Table **13.7_2**
Mineral Resource Estimate (cut-off 0.25% CuEq)
(Source – Derisk, 2020)

Resource Category	**Mt**	**CuEq (%)**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (Mt)**	**Au (Moz)**	**Ag (Moz)**
Measured	-	-	-	-	-	-	-	-
Indicated	638	0.68	0.37	0.40	0.9	2.3	8.2	18
Inferred	155	0.52	0.29	0.30	0.5	0.5	1.5	3
TOTAL	**793**	**0.65**	**0.35**	**0.38**	**0.8**	**2.8**	**9.7**	**20**

Note: 1. Totals may not add due to rounding effects.
2. CuEq calculation assumes metal prices of USD 2.80/lb Cu, USD 1,800/oz Au, and recoveries of 90% for Cu and 75% for Au.
3. CuEq (%) = (Cu% x Cu price per lb x 2,204.6 x Cu recovery) + (Au g/t x Au price per oz/31.1035 x Au recovery)
(Cu price per lb x 2,204.6 x Cu recover)

Sahara has recalculated the CuEq using recent commodity values USD 9,500/t Cu and USD 2,600/t Au which returns CuEq - 0.63%. (*Commodity prices used a 6-month average of the metal prices to avoid short-term commodity price movements and volatility)*

Sahara highlight some risks identified in the review of the Derisk MRE and ongoing development

- Risks
  - The applied CuEq cut-off commodity pricing is outdated with current Cu and Au prices significantly higher. This CuEq however is a ratio and has minimal effect in the overall tonnage and grade reported, as it is demonstrated in the sensitivities that using a zero cutoff changes tonnage by <2%.
  - There have been multiple drilling campaigns over a 50-year period, and a substantial proportion of drill core from the older campaigns has been lost.
  - There is a lack of downhole survey data for many drillholes. Whilst many of the drillholes without downhole surveys were vertical, it is quite likely that holes deviated over a length of 1,000m or more. There is also potential for drill collars to be out by metres, but given the style of mineralisation it would have no material effect on the final MRE.
  - There is no core orientation data to help define vein orientations.
  - Sample intervals up to 50m in length in some historical holes are very poor practice as 50m intervals cannot be representatively sampled and assayed. These holes need be removed from future MRE updates.
  - Much of the QA/QC data associated with the earlier drilling campaigns has been lost.

- Domaining used to control the estimation of economic grades is based on a copper grade envelope that is relatively simplistic. Alteration is likely to have a strong influence on mineralisation tenor and both copper and gold distribution, however alteration has not been used to develop mineralisation domains.
- Bulk Density samples are limited to less than 3% of the drilling meters. Tonnage is just as important as grade. Methodology used did not account for sealing the core.
  - IDM undertook additional samples for bulk density measurements from recent holes (CDH-61 and CDH-62A) and one drill hole from 2013 (BRC-60). Results showed that the calculated bulk densities are 7-9% higher compared to the density values used in the 2020 resource estimate. This clearly demonstrates an issue with historical bulk density measurements and will result in underestimate of tonnage.
- Geotechnical studies are limited to minimal drillholes.

- Upside and Opportunities
  - Some of the core from the earlier drilling campaigns was analysed using methods resulting in incomplete digestion and may have understated the copper grade slightly.
  - Large sample intervals (10+m upto 50m) appear to underestimate grade trends and require resampling.
  - There are opportunities to model and estimate a higher-grade core to the mineralisation with additional infill drilling.
  - Mineralisation is open in most directions including high grade trends.
  - Bulk Density values are underestimated, and additional tonnage will result from additional testwork and updated MRE.

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14 Mineral Reserve Estimates

No recent Mineral Reserves have been completed for this project. Prior “reserves” reported by Mining Plus are out of date.

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15 Mining Option Study

A scoping Study was completed by TWP in 2011 and updated by GHD in 2014. Mining Plus has undertaken additional desktop reviews since 2014. Sahara has summarised the latest information available from these historical studies, which refer back to the 2011 study.

15.1 Mining Plus 2019

Mining Plus undertook updated alternative mining options for the Mankayan project in 2019. (Prior to the updated MRE in 2020) The options defined by Mining Plus were designed with the goal of reducing the start-up cost while improving the project's overall value. The options are based on the work undertaken in the 2014 Scoping Study Update and evaluated using the parameters developed in that study.

This study has identified a broad range of mining options that can be used to mine the deposit. Relative to the previous study these options:

- Focus on higher grade.
- Focus on mining higher grade early.
- Have reduced start-up costs.
- Account for the effect of offsite costs on revenue streams.
- Have better or equivalent returns on investment than previous studies.
- Collectively demonstrate the flexibility of the deposit to be mined by a wider range of strategies.

Block caving (BC) mass mining methods are very low cost, but very inflexible in the geometry of ore that they can mine. Because of this, they typically have high planned dilutions or low planned recoveries relative to stoping methods where there is far greater flexibility to mine only the desired mineralisation. They are also long mine life, so the time discounting of future revenues is significant, and it becomes very important to mine higher value material early.

Sublevel caving (SLC) mass mining methods have similar characteristics to block caves, but they are more flexible in their geometry. This flexibility comes at a much higher mining cost.

In total, eleven options were investigated with four options chosen to be representative of the range. Key metrics for these four representative options are shown in the table below. These options are:

- Option 3 - High production rate, high rate of return, high start-up cost 2 lift block cave (BC), where the full footprint of the BC is undercut to enable a high production rate
- Option 4 - Medium production rate, with 4 BC footprints in 2 lifts. Each footprint is sized to meet the required production rate, with the first footprint in each lift located in the highest grade
- Option 8 - Staged production rate, starting at 6Mtpa for a small high-grade BC, before mining 3 larger footprints at a production rate of 12Mtpa
- Option 9 - Low production rate, starting with a 6Mtpa low capex high opex sublevel cave (SLC) before mining 3 BC footprints. (this option could also be ramped up to 12Mtpa for the mining of the 3 BC footprints).

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Figure 15.1_1
Summary of 4 Mining Options defined by Mining Plus (Source: Mining Plus, 2019)

	Option	3	4	8	9
	Description	24Mtpa 2 BC footprints over 2 lifts	12Mtpa 4 BC footprints over 2 lifts	6Mtpa small BC followed by 3 12Mtpa BC	6Mtpa SLC followed by 3 6Mtpa BC
IRR before tax	Cu $3/lb Au $1,250/oz	28%	26%	21%	14%
Average Cost per t	USD/t	$19.1	$19.1	$19.7	$19.9
First Footprint Start-up Cost	USD	$1,402m	$896m	$633m	$529m
First 5 years of production	Tonnes	92 M	54 M	29 M	28 M
	Cu (%)	0.45	0.46	0.48	0.41
	Au (g/t)	0.51	0.54	0.62	0.45
	CuEq (%)	0.70	0.72	0.77	0.62
Total production	Tonnes	333 M	316 M	315 M	302 M
	Cu (%)	0.42	0.43	0.42	0.41
	Au (g/t)	0.46	0.47	0.46	0.45
	CuEq (%)	0.63	0.65	0.64	0.63
Mine Life	Years	23	34	38	58
Time to First Production		5	5	5	4.2
NPV before tax, 8.5% discount rate*	Cu $3/lb Au $1,250/oz	$1,505m	$1,121m	$750m	$326m

*The NPV used is for comparative purposes only, as full financial analysis has not been undertaken for this study.

Sahara note that the Mining studies have utilised commodity pricing and operational costs from the 2011 Scoping Study. These values are indicative and not current and will require updating for the PFS study underway.

The general trend is that the higher production rate options (higher start-up costs) return higher rates of return and discounted cashflows, due to the reduced effect of time discounting over a shorter mine life. Other points of note in the Table above include:

- Option 3 and 4 have very similar cost per tonne, due to the higher start-up cost of 3 being offset by the sharing of fixed production costs over a larger tonnage.
- The options target higher grade first, which can be seen in the comparison between the grade of the first 5 years and the total production. The lower production rate cases can be more selective, so consequently return a higher grade in the first 5 year.
- Option 9 (SLC) has a lower first 5 year grade than the BC options. This is due to it being a top-down method (so starts in lower grade) and the higher dilution of the method, with each level being mined next to the dilution from the level above. This effect is mitigated by the greater selectivity of the SLC footprint.
- Option 9 (SLC) has a lower time till first production because mining starts at the top and advances downwards (as opposed to the BC which is bottom up).

- Although it is not explicitly modelled in this study the SLC is less sensitive to geotechnical parameters than the BC, due to the rock being broken by drill and blast, rather than breaking due to the action of caving. This drill and blast control of breaking comes at a considerably higher mining cost.

Mining Plus recommended that the options identified in this high-level study, guide the mining method selection section of a future prefeasibility study. The accuracy of the values in Table above (while suitable for comparison between the cases) will need to be updated in future studies, due to the cost data being based on the 2010 Concept Study.

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16 Recovery Methods

16.1 TWP 2011 Scoping Study

From the 2011 Scoping study completed by TWP on behalf of Bezant Resources Plc (Bezant) the following processing facility is based on the concept mine design with an annual mine production rate of 12 Mtpa. A simple block flow diagram was conceptualised supported by an order of magnitude and operating cost estimate.

The metallurgical testwork, vendor data and estimates form the basis of design. In order to develop a process flow diagram based on the block flow diagram and properly size equipment, further metallurgical test work was recommended in the prefeasibility study phase.

The concentrator flowsheet was based on Australian and international experience of proven operations, with high-throughput copper-gold ore treatment. The single processing line incorporates two-stage milling in closed circuit with cyclones, flash flotation cells and dedicated flash cleaner cells. A pebble crusher operates in closed circuit with the primary mill.

Mill cyclone overflow gravitates to rougher and scavenger flotation. Rougher concentrates are reground before cleaning. Scavenger and cleaner scavenger tails are thickened before discharge to the tailings storage facility. Copper and a portion of the gold are recovered by froth flotation to a copper sulphide concentrate, that is then sold to international or local smelters.

The remaining gold is recovered on site as bullion, by gravity concentration of the flash flotation concentrate.

Concentrator operating costs were based on an estimate of consumables such as mill liners, steel balls, flotation reagents, water and electrical power. Flotation reagent cost estimates allow for the use of modern high-technology selective copper/gold collectors. Cyanide is not used in any part of the process.

The concentrate recoveries were estimated to be at 94% copper and 74% gold. The smelting recoveries were estimated at 96% for copper and gold.

Bezant Resources in 2011 confirmed that the preliminary figures needed to be confirmed during the pre-feasibility study.

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17 Project Infrastructure

17.1 TWP 2011 Scoping Study

TWP investigated various conceptual scenarios for accessing and extracting the underground ore body. The investigations covered vertical shaft access, ventilation, cooling and the surface infrastructure required to support the mining operation at a mining rate of 12 Mtpa as determined by the Mining Concept Study.

The investigations highlighted the requirement for two vertical shaft systems for the ventilation, cooling and rock hoisting. In considering the block caving mining method and the requirement to undertake primary crushing underground, consideration was given in the concept design to the likely size and mass of the underground crusher components. It was determined the crusher components exceed the rock winder hoisting capacity therefore a decline ramp was included in the design.

The early development of the decline ramp has additional advantages namely:

- The ramp can serve as a second means of egress from the underground mine, thus the ventilation shaft would not need to be equipped to convey personnel.
- The ramp can be used for exploration drilling, early development and or early underground access while the vertical shafts were being considered.

A trade off study is required on the sinking methodology of blind sink versus ream and slipping via the decline ramp, or a combination of these as this is likely to present a time and cost saving benefit which could offset the cost of developing the decline ramp. Furthermore, there is a trade-off required to consider sinking the shafts to approximately the 800m depth to access the first block cave cut and then to later deepen the shafts to approximately 1400m depth for the second block cave cut, as an alternative to sinking both shafts to final depth. These scenarios are likely to present the biggest impact on the financial viability of the project.

The up-cast ventilation shaft is designed to be equipped with a brattice wall in order to split the down cast ventilation from the upcast ventilation requirements in the shaft. Approximately one third of the total ventilation air volume required underground via the ventilation shaft is required to supplement the downcast hoisting shaft with additional fresh air, as the upcast velocities are much higher than the main shaft down cast velocities.

Primary air extraction fans will be located on top of the upcast segment of the ventilation shaft to draw the used air out of the mine. The mine is considered a hot mine at depths close to the second lift and therefore, large refrigeration units will be required to access the second block cave. The mine would then need to be equipped with bulk air coolers on surface to pre-cool the intake air.

TWD concluded that a pre-feasibility is required to undertake further trade off studies to evaluate the potential cost savings of eliminating the access ramp versus equipping the ventilation shaft with a second outlet winder of sufficient capacity to accommodate slinging the crusher components down the shaft.

GHD in 2014 undertook additional desktop reviews with Mining Plus undertaking various desktop reviews since 2014.

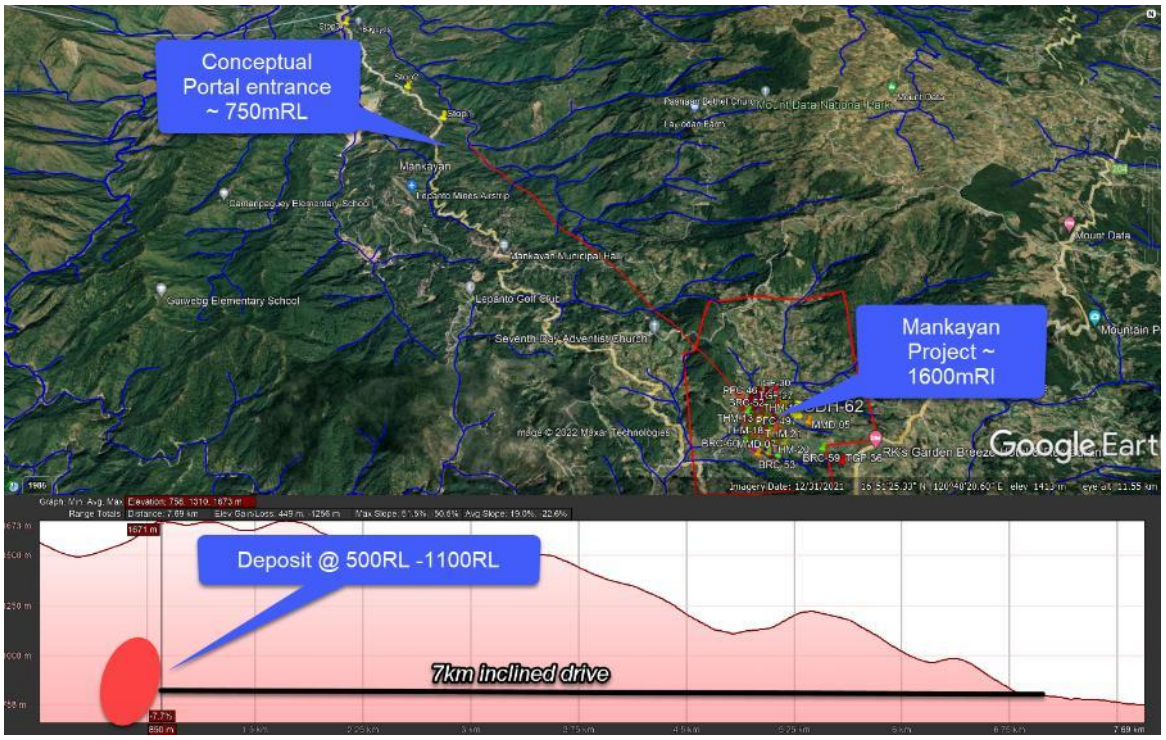
17.2 Inclined Drive concept (Gellong Valley)

IDM technical management have discussed a potential large capital and operational saving approach to developing the project (Mineralisation starts ~ 400m below surface) rather than surface declines and shafts as proposed in the 2011 scoping study which proposed a decline through 400m of sterile cover.

Sahara reviewed the comprehensive data pack provided by IDM and have identified only one reference to this conceptual idea.

Anecdotal discussion from “coreshed technicians” that Gold Fields were considering a 7km long tunnel from Guellong valley starting at ~ 700 to 800RL which would access the high grade of the deposit at a similar level and remove any development declines through 400m vertical of sterile cover from surface. Sahara consider this would present significant savings in Capex and Opex as presented in the figure below.

Figure 17.2_1
Inclined Drive Concept (Source: Sahara, 2022)



This option has some challenges listed below but requires further investigation during the PFS

- Requires geotechnical assessment
- Legal issues as appears to pass other permit holder’s land
- A viable TSF and plant position around the portal position.
- Presents an opportunity to combine infrastructure with the Far Southeast Porphyry (which appears to be along strike of this proposed inclined drive)

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18 Adjacent Properties

The Mankayan mineral district is located in northern Luzon, Philippines and hosts several significant deposits and prospects of various types within an area of around 25 km^2. These include

- Far Southeast porphyry Cu-Au deposit,
- Lepanto high-sulphidation epithermal Cu-Au deposit,
- Victoria intermediate-sulphidation epithermal Au-Ag vein deposit,
- Teresa epithermal Au-Ag vein deposit,
- Guinaoang porphyry Cu-Au deposit, and
- Buaki and Palidan porphyry Cu-Au prospects.

All formed in a period of about 2 million years, from approximately 3 Ma (Chang et al, 2011).

The Far Southeast Project (FSE) is located 4km from the Mankayan project, in the well-known mining district of Mankayan in the Cordillera region of Northern Luzon, approximately 250km north of Manila.

The project is held by Far Southeast Gold Resources Inc. (FSGRI), a JV company of Lepanto Consolidated Mining Company (LCMC) and Gold Fields. To date, Gold Fields has acquired 40% of FSGRI for payments of USD230M and has the option to acquire a further 20% by paying an additional USD110M and incurring initial development costs totalling USD165M.

The FSE copper-gold porphyry is a deeply concealed deposit associated with a Pleistocene diorite-dacite intrusion complex intruded into Eocene basaltic country rocks. The intrusion complex is cross-cut by several phreatomagmatic breccia pipes which are pre-, syn- and post-mineralisation. The mineralisation is mostly hosted in the intrusion complex and to a lesser extent the basaltic country rocks and is characterised by disseminated sulphides and multi-phase sulphide bearing quartz and quartz-anhydrite vein sets and stock works.

The historical Inferred Mineral Resource for the FSE deposit, first declared in August 2012, is 891.7Mt at 0.7g/t gold and 0.5% copper for 19.8Moz of gold and 9,921Mlb of copper. (Source - https://www.Gold Fields.com)

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Figure 18_1
Far Southeast Project MRE (Source: Gold Fields, 2022)

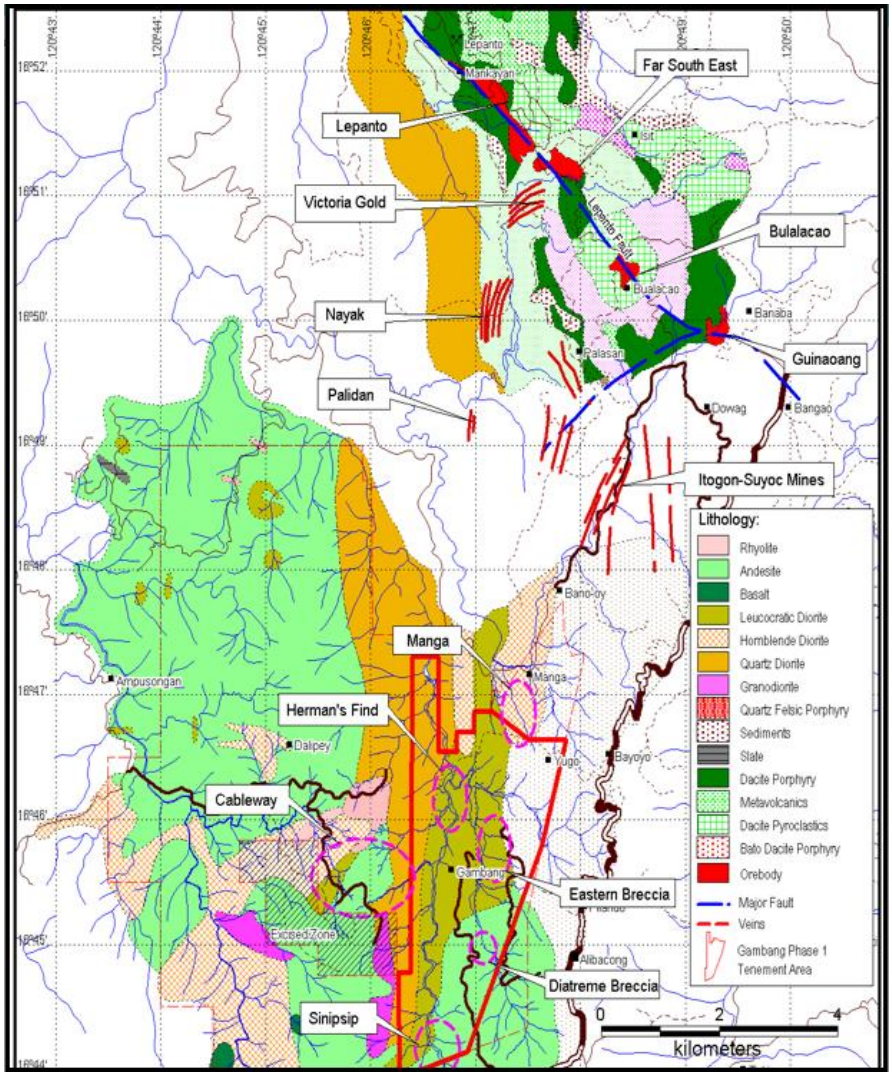
Resource classification	Tonnes (Mt)	Grade (Au g/t)	Metal (Au Moz)	Grade (Cu %)	Metal (Cu Mlb)
Inferred	891.7	0.7	19.8	0.5	9,921
Total	**891.7**	**0.7**	**19.8**	**0.5**	**9,921**

FSE Mineral Resources effective from and unchanged since 31 August 2012

Notes:

- *These Mineral Resources are not Mineral Reserves as an assessment to a minimum of a PFS is required*
- *There has been no further technical work or economic assessments in 2018 to update previous input or commodity prices*
- *The Mineral Resource is reported in accordance with the SAMREC Code*
- *The Mineral Resource is reported within an optimised underground bulk mining shell that is derived using scoping study mining, processing and cost parameters, and commodity prices of US$1,650/oz gold and US$8,600/t copper. All Inferred Resource material within the shell is reported*
- *The Mineral Resource is reported without dilution and ore loss parameters*
- *Rounding-off of figures may result in minor computational discrepancies. Where this happens, it is not deemed significant*
- *LCMC holds a 60% interest, while Gold Fields holds a 40% interest in the FSE. Attributable metal is 11.9Moz gold and 5,953Mlb copper to Lepanto and 7.9Moz gold and 3,968Mlb copper to Gold Fields*

Figure 18_2
Adjacent projects (Source: IDM, 2022)



19 Conclusions

The Mankayan Mining Permit covers an area of 543ha. This is located in an exceptionally fertile Cu-Au region of the Philippines as evidenced surrounding deposits and prospects including the Far Southeast Project (FSE) located 4km from the Mankayan project

Sahara consider the Mankayan Cu-Au project a pre-development project where significant Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made.

Scoping level Studies completed in 2014 are now out of date, given changes in costs and commodity prices, although the project has sufficient information to undertake a prefeasibility study which has been commissioned and currently underway by IDM.

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20 Recommendations

A Prefeasibility study has been commenced and with this will cover all limitations in work to date

Sahara make the specific recommendations that have been highlighted within each section of this technical report

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21 References

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22 Technical Valuation Background

Sahara has undertaken a Valuation of the Mankayan Cu-Au project which is related to the technical report on the subject with effective date of 18 March 2025. Methodology is detailed in the following sections.

22.1 Valuation Methods

There are numerous recognised methods used in valuing "mineral assets". The most appropriate application of these various methods depends on several factors, including the level of maturity of the mineral asset, and the quantity and type of information available in relation to any particular asset.

A Valuation Report requires at least 2 Valuation approaches to be undertaken as defined in table below.

Table 22.1_1
Appropriate Valuation Approach (Source- Valmin 2015 Section 8.3 Table 1)

Valuation approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Income	No	In some cases	Yes	Yes
Market	Yes	Yes	Yes	Yes
Cost	Yes	In some cases	No	No

The Valmin Code 2015, which is binding upon "Experts" and "Specialists" involved in the valuation of mineral assets and mineral securities, defines the level of asset maturity under the following categories:

- **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.
- **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

The VALMIN Code primarily uses the terms Market Value and Technical Value, although circumstance may require the use of alternative definitions.

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Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Income

The Discounted Cash Flow (DCF) /Net Present Value (NPV) Method

The DCF valuation method recognises the time value of money, it is most suitable for Development Projects, where detailed studies have been completed to justify input assumptions and Production Projects, where there is actual historical data to justify input assumptions. Less commonly the DCF methodology is applied to Pre-Development Projects.

The DCF valuation method provides a means of relating the magnitude of expected future cash profits to the magnitude of the initial cash investment required to purchase a mineral asset or to develop it for commercial production. The DCF valuation method determines:

- The NPV of a stream of expected future cash revenues and costs
- The internal rate of return (IRR) that the expected cash flows will yield on a given cash investment.

The DCF valuation method is a forward-looking methodology, requiring that forecasts be made of technical and economic conditions which will prevail in the future. All future predictions are inherently uncertain. The level of uncertainty reduces as the quality of the data available to project future rates of production and future costs, increases.

It is important to understand certain fundamental attributes of the mining industry in undertaking a DCF such as:

- An Ore Reserve and in some cases Mineral Resource is the basis of any mineral development.
- Costs are determined by the number of tonnes mined and processed, while revenues are determined by the number of tonnes, pounds or ounces of metal produced. The two are related by the recovered grade of the ore.
- Profit is typically more sensitive to changes in revenue that to changes in costs.
- The commodity price is a principal determinant of revenue but is also the factor with the greatest level of financial risk.

The most significant factors, which must be considered in a DCF valuation of a mineral asset is the reliability of the Mineral Resource and Ore Reserve, particularly with respect to recovered grade, the price at which the product is sold and the risk of not maintaining the projected level of commodity price.

Key inputs into the DCF valuation method for a mineral asset valuation are:

- Life-of-mine planning assumptions.
- Capital cost estimates – can be the initial cost of constructing the project and/or the ongoing cost of sustaining the productive life of the operation.
- Operating cost estimates - costs incurred both on-site in producing the commodity which is shipped from the property, and off site, in the transportation and downstream processing of that commodity into saleable end products.
- Revenue estimates – revenue in the mining context is the product of the following factors:
  - The tonnage of ore mined and processed

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- The grade of the ore
- The metallurgical recovery
- The price of the saleable commodity.

- Taxation and royalty payments.
- Discount rate – represents the risk adjusted rate of interest expected to be yielded by an investment in the mineral asset.

The Income Approach is not appropriate for properties without Mineral Resources. It should be employed only where enough reliable data are available to provide realistic inputs to a financial model, preferably based on studies at or exceeding a prefeasibility level.

Market Value is the estimated amount (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing where the parties had each acted knowledgeably, prudently and without compulsion.

Market Value may be higher or lower than Technical Value. A Public Report should take such factors into account, stating the results of the principal Valuation Method(s) used and disclosing the amount of and reasons for the difference between the Market Value and Technical Value.

Regardless of the valuation techniques adopted, the consideration must reflect the perceived "market value", which is described in prior sections of the Valmin Code as "the estimated amount of money, or the cash equivalent of some other consideration for which, in the opinion of the Expert reached in accordance with the provisions of the Valmin Code, the mineral asset or security should change hands on the Valuation Date between a willing buyer and a willing seller in an 'arm's length' transaction, wherein each party had acted knowledgeably, prudently and without compulsion".

In the case of Pre-development, Development and Mining Projects, where Measured and Indicated Resources have been estimated and mining and processing considerations are known or can be reasonably determined, valuations can be derived with a reasonable degree of confidence by compiling a discounted cashflow (DCF) and determining the net present value (NPV).

Where mineral resources remain in the Inferred category, reflecting a lower perceived level of technical confidence, the application of mining parameters is inappropriate, and their economic value can therefore not be demonstrated using the more conventional DCF/NPV approach. A similar situation may apply where economic viability cannot be readily demonstrated for a resource assigned to a higher confidence category. In these instances, it is frequently appropriate to adopt the In-situ Resource (or "Yardstick") method of valuation for these assets. Typically, a range from 0.4% to 3% of the current spot price is used for base metals and platinum group metals, whereas for gold and diamonds a range of 2% to 5% of the current spot price is used, and typically much lower factors are applied for bulk commodities.

The chosen percentage is based upon the valuer's risk assessment of the assigned Mineral Resource category, the commodity's likely extraction and treatment costs, availability/proximity of transport and other infrastructure (particularly a suitable processing facility), physiography and maturity of the mineral field, as well as the depth of the potential mining operation.

This method is best used as a non-corroborative check on the order of magnitude of values derived using other valuation methods that are likely to better reflect project-specific criteria.

Cost

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In the case of Exploration Areas, and to a lesser extent Advanced Exploration Areas, the potential is speculative compared to projects where mineral resources have been estimated. The valuation of Exploration Areas is dependent, to a large extent, on the informed, professional opinion of the valuer.

Where useful previous and committed future exploration expenditure is known or can be reasonably estimated, the Multiple of Exploration Expenditure ("MEE") method is considered to represent one of the more appropriate valuation techniques. This method involves assigning a premium or discount to the relevant effective Expenditure Base ("EB"), represented by past and future committed expenditure, through application of a Prospectivity Enhancement Multiplier ("PEM"). This factor directly relates to the success or failure of exploration completed to date, and to an assessment of the future potential of the asset. The method is based on the premise that a "grass roots" project commences with a nominal value that increases with positive exploration results from increasing exploration expenditure. Conversely, where exploration results are consistently negative, exploration expenditure will decrease along with the value.

Other valuation methods can be adopted to assist in confirming conclusions drawn from the MEE approach. Where sale transactions relating to mineral assets that are comparable in terms of location, timing and commodity, and where the terms of the sale are suitably "arm's length" in accordance with the Valmin Code, such transactions may be used as a guide to, or a means of, valuation.

Where a joint venture agreement has been negotiated as an "arm's length" transaction, the Joint Venture Terms valuation method may be applied. In a typical staged earn-in agreement, the value assigned to each of the various stages can be combined to reflect the total, 100% equity, value, as follows:

$$V_{100} = V_{Stage\ 1} + V_{Stage\ 2} + \ldots\ldots$$

The value of equity assigned to an entity buying into the project, the farminor, at any earn-in stage of a joint venture can be considered as the sum of the value liquid assets transferred to the seller, or farminee, in cash or shares, plus the value of future exploration expenditure. Commonly, an agreement may stipulate a minimum expenditure that must be met by the farminor prior to allowing withdrawal from the agreement, and these funds are thus committed, as distinct from the notional expenditure to successful completion of the earn-in stage. In calculating the value of an agreement that includes future expenditure, it is considered appropriate to discount (usually at a rate of 10% per annum) that expenditure by applying the discount rate to the mid-point of the term of the earn-in phase. A probability range is also usually applied to each earn-in stage to reflect the degree of confidence that the full expenditure specified to completion of any stage will occur and, consequently, each equity position achieved.

The value assigned to the second and any subsequent earn-in stages will always involve discounted funds and is likely to require exponentially increasing speculation as to the likelihood that each subsequent stage of the agreement will be completed. Correspondingly, in applying the Joint Venture Terms approach to staged earn-in agreements, it is regarded as most correct to consider only the first stage as the basis for estimating cash value equivalence at the time of the deal. Sahara adheres to this guideline by adopting the end of the initial earn-in period for valuation purposes.

The total project value of the initial earn-in period can be estimated by assigning a 100% value, based on the deemed *equity of the farminor, as follows:*

$$V_{100} = \frac{100}{D}\left[CP + \left(CE * \frac{1}{(1+I)^{\frac{t}{2}}}\right) + \left(EE * \frac{1}{(1+I)^{\frac{t}{2}}} * P\right)\right]$$

where:

V_{100}	=	*Value of 100% equity in the project ($)*
D	=	*Deemed equity of the farminor (%)*
CP	=	*Cash equivalent of initial payments of cash and/or stock ($)*
CE	=	*Cash equivalent of committed, but future, exploration expenditure and payments of cash and/or stock ($)*
EE	=	*Uncommitted, notional exploration expenditure proposed in the agreement and/or uncommitted future cash payments ($)*
I	=	*Discount rate (% per annum)*
t	=	*Term of the Stage (years)*
P	=	*Probability factor between 0 and 1, assigned by the valuer, and reflecting the likelihood that the Stage will proceed to completion.*

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23 Valuation of the Mankayan Copper-Gold project

Valuation of Mineral Assets is not an exact science, and several approaches are possible – each with varying positives and negatives. While valuation is a subjective exercise, there are several generally accepted procedures for establishing the value of Mineral Assets. Sahara consider that, wherever possible, inputs from a range of methods should be assessed to inform the conclusions about the Market Value of Mineral Assets.

The valuation is always presented as a range, with the preferred value identified. The preferred value need not be the median value and is determined by the Practitioner based on their experience and professional judgement.

Sahara consider the Mankayan Cu-Au project as a **Pre-Development Project.**

In valuing the Mankayan Cu-Au project, Sahara has utilised the Multiple of Exploration Expenditure method along with comparing yardstick and market transactions to confirm the estimated market value.

23.1 Previous Valuations

Sahara has previously undertaken a valuation of the Mankayan Cu-Au project in 2022.

The 2022 valuation based on 100% equity was considered to lie in a range from **USD25.7 million** to **USD77.2 million**, with a preferred value of **USD51.4 million**.

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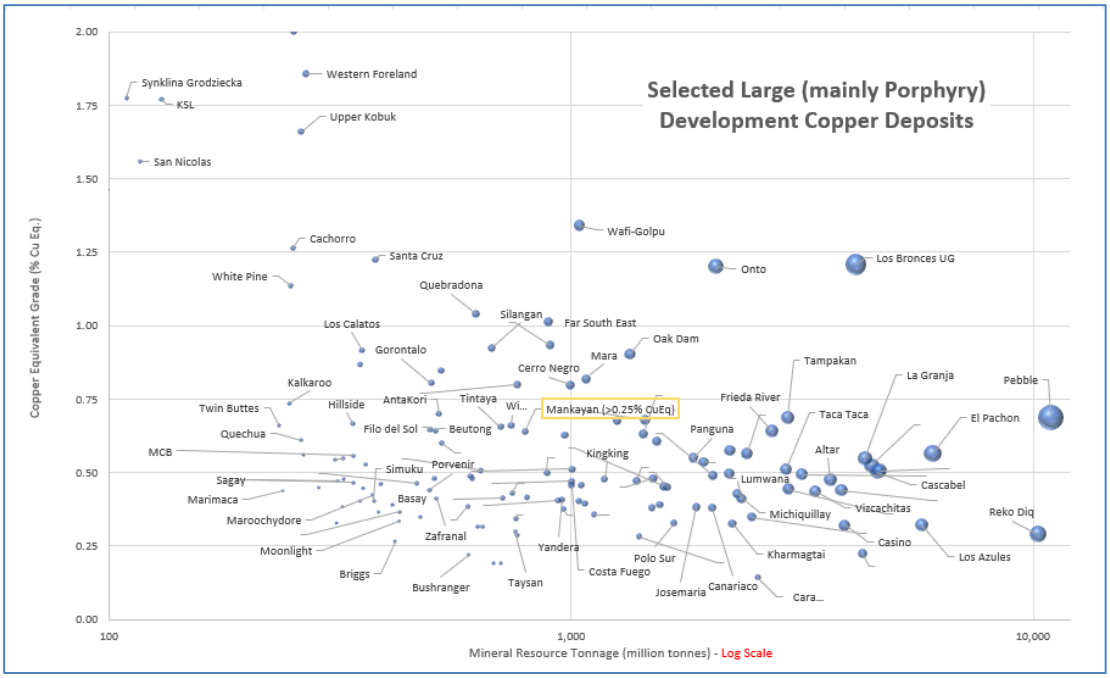
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23.2 Market Approach

Terra Studio is a specialist independent mining consulting group that assist through research, analysis, and benchmarking of similar projects for the Valmin valuation process.

Terra Studio undertook a benchmark review in March 2025 utilising their extensive database of like for like projects and companies. The Mankayan project is represented in the figure below amongst the peer projects internationally using the selection criteria of large (Mainly porphyry) development Copper projects.

Figure 23.2_1
Benchmark of Mankayan Mineral Resource (Source Terra Studio, 2025)



The figure above is based on following CuEq utilising the Terra Studio (TS CuEq) factors applied across all projects.

- Price (Defined by Terra Studio being a 6-month average of the metal prices to avoid short-term commodity price movements and volatility)
  - Cu – $ 9,500/t
  - Au – $2,600/oz
  - Ag - $30/oz
- Recovery (As defined in Metallurgical testwork to date)
  - Cu – 94%
  - Au – 74%
  - Ag – 70%

23.3 Transactions

Sahara has identified 2 comparable Cu-Au projects with market transactions being completed in the Philippines and available to the public domain.

23.3.1 Far Southeast project (Gold Fields)

Sahara reviewed the 2013 transaction of the Far Southeast Project (FSE) by Gold Fields Ltd and Far Southeast Gold Resources Inc. (FSGRI) in 2013.

The FSE project is located ~ 4km from the Mankayan project and although it has a larger resource base, it is a similar style of mineralisation and a fair comparison on a project basis albeit, 10 years old. The basic metrics of the purchase by Gold Fields are

- 40% was acquired for USD 230M (in 2013)
- Additional 20% can be acquired for USD110M and incurring initial development costs totalling USD165M
- TOTAL 60% for **= USD 505M**
- For Gold Fields to obtain a further 20% interest in the project, a Financial or Technical Assistance Agreement (FTAA) will be required from the Philippines government.
- Inferred Resource of 891.7M tonnes @ 0.7g/t Au (19.8M oz) and 0.5% Cu (9,921M lb)
- Resource multiplier > USD 90 per tonne CuEq (2013 Gold Fields agreement).

This project is over 10 years old and cannot be considered current.

23.3.2 MCB project (Celsius Resources)

Sahara have reviewed the 2023 transaction of the MCB project (MCB) by Celsius Resources and Sodor Inc. (Sodor) on 20 March 2023.

The MCB project is in the same region as the Mankayan project and although it has a smaller resource base, it is a similar style of mineralisation and a fair comparison on a project basis albeit, 2 years old. The basic metrics of the purchase by Sodar are

- 30% was acquired for ~USD 43M
- Total MRE of 313.8Mt @ 0.48% Cu and 0.15g/t Au, (1.5Mt Cu and 1.47Moz Au) which includes
  - **Measured**: 47 million tonnes @ 0.59% Cu and 0.19 g/t Au
  - **Indicated**: 249 million tonnes @ 0.44% Cu and 0.11 g/t Au
- **Inferred**: 42 million tonnes @ 0.52% Cu and 0.11 g/t Au
- Resource multiplier > USD 40 per tonne CuEq in 2023
- There is no record of this transaction proceeding
- In March 2025, Celsius has an enterprise value <20M USD with a resource multiplier <5 USD per tonne CuEq which demonstrates the extreme variability of the market.

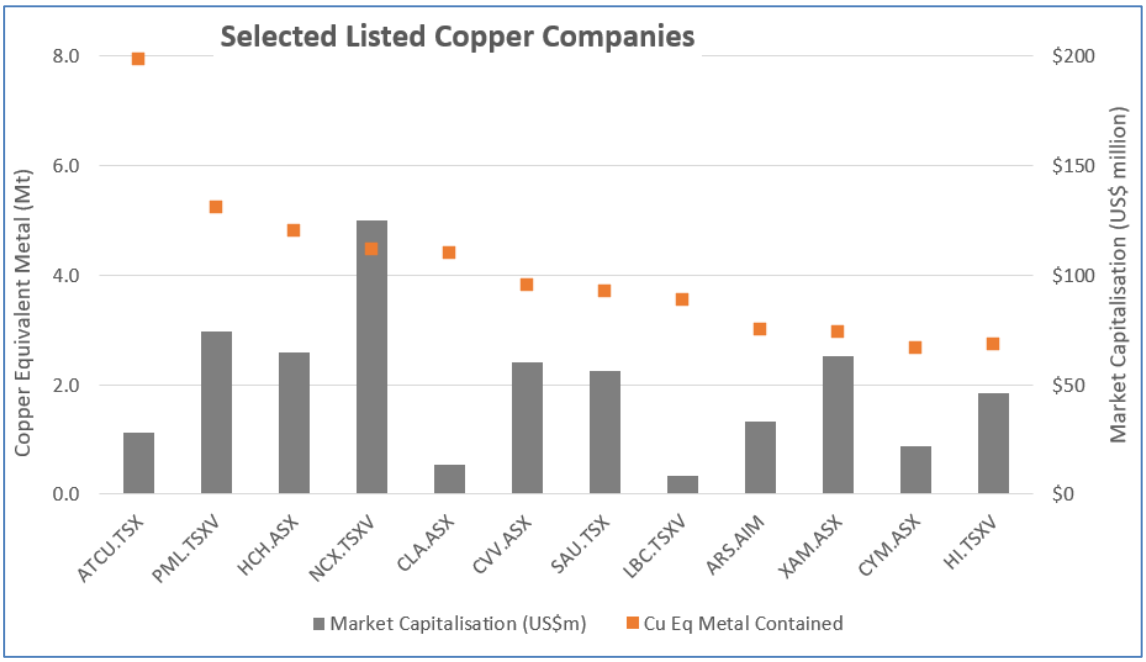
Sahara has not used these transactions as they are not reflective of the current market.

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23.4 Resource Multiplier

The following figure is from the recent study in March 2025 by Terra Studio, which highlights the "like for like" selection of pre-production companies globally. The graph shows 12 companies with their market capitalisation and copper equivalent metal shown. These 12 companies were used to determine the resource multiplier based on selection criteria below with details summarised in the table below.

Figure 23.4_1
Pre-production NiEq Companies selected on 'like for like" basis (Source Terra Studio, March 2025)



The Companies have been standardised by the TS CuEq as stated in section 23.2. The selection criteria for "like for like" projects were based on:-

- Pre-development Cu-Au projects internationally
- CuEq projects with between 2Mt to 10Mt CuEq metal (2 outliers were removed with high Ev/CuEq Metal)
- The Resource Multiplier was calculated based on the Enterprise Value/CuEq Metal as summarised in the table below.

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Table 23.4_1 Companies utilised in the Resource Multiplier calculation				
Company	**Market Capitalisation (USD m)**	**EV**	**EV/Cu Eq Metal**	**Cu Eq Metal (Mt)**
ATCU.TSX	28.1	27.1	3.4	7.94
PML.TSXV	74.4	74.5	14.2	5.23
HCH.ASX	64.6	65.1	13.5	4.82
NCX.TSXV	125.0	122.8	27.4	4.48
CLA.ASX	13.5	12.9	2.9	4.39
CVV.ASX	60.0	54.5	14.3	3.81
SAU.TSX	56.2	56.1	15.1	3.71
LBC.TSXV	8.5	7.4	2.1	3.55
ARS.AIM	33.4	31.5	10.5	3.01
XAM.ASX	62.8	59.6	20.1	2.97
CYM.ASX	22.2	51.0	19.2	2.66
HI.TSXV	46.0	39.6	14.5	2.73
Average			13.1	

The Resource Multiplier is on average ~ USD 13.1/t CuEq for 12 projects of Pre-development status internationally. The CuEq tonnage for Mankayan using the TS CuEq factors is 4.94Mt. A range of +/- 25% has been applied to the Resource Multiplier based on the PFS stage of the project.

23.5 Yardstick

Sahara used the Yardstick method as an order of magnitude check on the Mankayan Resources. The Yardstick order of magnitude check is simplistic (e.g. it is very generalised and does not address project specific value drivers but takes an “industry-wide” view). It provides a non-corroborative valuation check on the primary comparative transactions’ valuation method, allowing Sahara to assess the reasonableness of the derived comparative transactions valuation and whether there are any potential issues with the preferred primary valuation method.

For the Yardstick order of magnitude check, Sahara used USD 2,600/oz for Gold and Copper of USD 9,500/t. Silver has not been included as not considered material.

In addition, Sahara utilised the following discounted Yardstick factors:

- Base Metals and Porphyry (Discounted)
  - Inferred Mineral Resources: 0.05% to 0.1% of spot price
  - Indicated Mineral Resources: 0.10% to 0.20% of spot price

A summary of the Yardstick order of magnitude crosscheck valuation based on the yardstick factors above, resulted in the valuation ranges and preferred values for the Mineral Resources in the Table below and summarised in Table 23.7_1.

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Table 23.5_1 Yardstick calculation													
Res Class	Mt	Cu	Au	Cu	Au	Factor		Cu (USD)		Au (USD)		Total (USD)	
		(%)	(g/t)	(Mt)	(Moz)	Low	High	Low	High	Low	High	Low	High
Indicated	638	0.37	0.4	2.3	8.2	0.10%	0.20%	21.85	43.7	21.32	42.64	43.17	86.34
Inferred	155	0.29	0.3	0.5	1.5	0.05%	0.10%	2.375	4.75	1.95	3.9	4.33	8.65
TOTAL	793			2.8	9.7							47.50	94.99

23.6 Exploration Expenditure

Sahara have estimated a high-level exploration expenditure for the project over the prior 50 years of development. The major cost factors on current costs are the ~55,000 meters of deep drilling plus IDM drilling and development since 2022.

Table 23.4_1 High Level Estimated Development Expenditure			
Item	Estimated Cost USD	PEM Minimum	PEM Maximum
Drilling	17,100,000	1	4
Assay	2,850,000	1	3
Studies and Resource Estimations	1,000,000	1	4
Geological and Admin Control	3,142,500	1	3
	24,092,500		

On the basis of estimated expenditure completed and the effectiveness of the exploration, Sahara has reasonably elected to assign a range of productivity enhancement multipliers (PEMs) from 0.5 to 4, indicating that every dollar spent on regional exploration has returned between USD0.5 and USD4 in value.

Sahara make the following comments on the PEM applied:-

- A minimum Pem of 1 is applied to highlight risk associated with developing a very large capital intense porphyry Cu project.
- Drilling has been very efficient and defined a very large resource with minimal negative holes drilled.
- Assay work is slightly discounted as a more comprehensive multielement dataset and more regularised analysis could have been applied
- Studies and MRE have been well staged and current PFS is professional and will add significant value.

23.7 Valuation Summary

Sahara consider the Mankayan Cu-Au project as a Pre-Development Project.

On the basis of exploration completed and the effectiveness of the exploration along with the market and logistical factors

- The project has been significantly derisked since 2022 with the granting of the MPSA for a second 25-year term with effect from 12 November 2021 along with approval of the Free and Prior Informed Consent (FPIC) in August 2024. This is a social license approval in place till mine closure approved by all local stakeholders.
- The project has had well over USD20M spent of well-executed and staged exploration (if to be completed at today's costs).
- Sahara has not considered any potential Merger and Acquisition opportunities which logically exist with the FSE project located only 4km away.
- The Mankayan project has excellent exploration potential to expand current Mineral Resources

A summary of the project valuations is provided in Table below.

Table 23.7_1
Mankayan Copper-Gold project Valuation Summary (18 March 2025)

Method	Equity Interest	Valuation (Million USD)		
		Low USD (Million)	Preferred USD (Million)	High USD (Million)
Resource Multiplier	**100%**	48.51	64.67	80.84
Yardstick	**100%**	47.50	71.24	94.99
MEE	**100%**	24.09	57.24	90.38

**Appropriate rounding has been applied to the total*

Sahara have elected to use the Resource Multiplier method as it is a more market-aligned valuation method, which is supported by the Yardstick and MEE methods utilised.

The value of the Mankayan Cu-Au project on a 100% ownership basis is considered to lie in a range from **USD48.51million** to **USD80.84 million**, within which range Sahara has selected a preferred value of **USD64.67million**.

Table 23.7_2
Mankayan Copper-Gold project Valuation Summary (18 March 2025)

Method	Equity Interest	Valuation (Million USD)		
		Low USD (Million)	Preferred USD (Million)	High USD (Million)
Resource Multiplier	**64%**	31.04	41.39	51.74
Yardstick	**64%**	30.40	45.60	60.79
MEE	**64%**	15.42	36.63	57.84

**Appropriate rounding has been applied to the total*

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The value of the current IDM 64% equity interest in the Mankayan Cu-Au project is considered to lie in a range from **USD31.04 million** to **USD51.74 million**, within which range Sahara has selected a preferred value of **USD41.39 million.**

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24 JORC Tables

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

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.	• The deposit is buried and there are no surface samples. • Drilling is the only feasible sampling method for the mineralisation without underground access. All sampling is from diamond drill core (as described below). • The quality of the samples collected from diamond drilling is high.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Diamond drilling collects samples of the rock that are very representative of the material drilled. No calibration is required.
	• 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.	• Mineralisation is associated with porphyry intrusive activity and is generally disseminated or as stockwork veins. Copper grades are typically <2% and gold grades are typically <2 g/t. • Most drillholes are completely sampled and assayed in the target zones below the overlying unmineralised diatreme, but some drillholes have been selectively sampled based on a visual mineralisation content. This introduces potential for grade bias. All drill intervals suspected as selectively sampled have had grades reset to 0.001 (% Cu and g/t Au) to avoid potential overstatement bias.
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).	• All drilling is by diamond core with maximum hole depth of nearly 1,500 m. • Core size varies from PQ, HQ, NQ and BQ. Most records do not document whether coring used triple-tube. • Most of the drilling was completed in five separate campaigns from 1971 to 2009 comprising: – MMDC (11 drillholes) from 1971 to 1973 – TMI and HMDC (14 drillholes) from 1980 to 1982 – GFAL (12 drillholes) from 1983 to 1984 – CMDC and PFRC (11 drillholes) from 1996 to 1997 – Bezant (10 drillholes) from 2007 to 2009 – Bezant and Gold Fields (1 drillhole) in 2013 • There is no preserved drill core for any drilling completed prior to 1996 and some PFC series drill core is also lost.
DRILL SAMPLE ARECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Core placed in core trays was measured, recorded, and compared with depth markers placed by the drill crew to determine recovery as a percentage. • The mean core recovery for diamond core collected as part of the 2007-2013 drilling was >96%. • There is no preserved core recovery data for the earlier drilling campaigns but is reported in company documentation prepared by the tenement operator to be high recovery.

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CRITERIA	JORC Code Explanation	Commentary
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Professionally drilled diamond coring is acknowledged as a good method for collection of representative samples in reasonably competent rock conditions. Company documentation indicates rock conditions were generally good, and sample recovery was adequate. Core holes were not oriented.
	• 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.	• Basic statistical analysis of sample recovery versus copper and gold grades does not suggest any relationship, nor the presence of a bias.
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.	• Logging of geological and geotechnical features in the diamond core was done with sufficient detail to meet the requirements of resource estimation and preliminary mining studies. However, original drill logs for many of the holes drilled prior to 1996 have been lost leaving only digital records of the logging.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging was qualitative. Consistent core photography is only available for holes drilled after 1997.
	• The total length and percentage of the relevant intersections logged.	• 100% of all core has been geologically logged.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Core was sampled mostly in 3, 6, 10 m intervals depending on the year the sample was taken. Core was cut using a diamond core saw or split with a chisel and hammer.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Not relevant.
	• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	• Half core samples were dried, crushed, and pulverised to produce a final grind size of minus 150 mesh. Generally sample preparation was done on site. Derisk considers that the documented sample preparation technique was appropriate for the mineralisation.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• QC procedures varied for different drilling campaigns but typically included insertion of blanks and coarse duplicates to monitor sub-sampling procedures.
	• 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.	• Coarse duplicates sometimes consisted of ¼ core and therefore there are some concerns that this material is not completely representative of the ½ primary sample.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• No quantitative tests have been completed to demonstrate sample sizes are appropriate to the grain size of the material. Anecdotally, pulp re-assays at different laboratories and pulp duplicates do not show any significant bias.
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.	• Copper and gold were analysed by industry-standard methods appropriate when the drilling was undertaken. • Copper was analysed using an acid digest with an AAS finish. Gold was analysed using the lead fire assay technique with an AAS finish. • Digest methods changed over time, from 2-acid to 3-acid to 4-acid and therefore there is some possibility that some copper analyses from earlier drilling campaigns may understate the copper grade because of incomplete digest.

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CRITERIA	JORC Code Explanation	Commentary
	• 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.	• Not relevant.
	• 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.	• QC systems and procedures varied for different drilling campaigns, but generally involved some combination of blanks, duplicates, standards (CRMs), in-house laboratory checks, and umpire laboratory checks. • Drillholes prior to Bezant did not use CRM's (~70% of all drilling) as there is potential accuracy error that cannot be quantified exactly. Spatial reviews identified no bias. • Bezant selectively re-assayed laboratory pulps from THM, TGF and PFC series drillholes to independently check the accuracy of the earlier analytical work. • Bezant/Gold Fields also re-assayed pulps from the BRC series drilling using a different analytical method for Cu. • Snowden completed statistical analysis of Cu and Au from specific drill programs and compared this to the results of the rest of the drilling database.
VERIFICATION OF SAMPLING AND ASSAYING	• The verification of significant intersections by either independent or alternative company personnel.	• Drilling has been completed by different companies and Sahara has reviewed several reports e.g., Angeles (2009), that have in-part tried to verify significant intersections where possible. However much of the core is no longer preserved. • Mr Tuesley visited site in September 2021 and completed a general inspection of core stored at site, specifically inspecting BRC-60 (the most recent drillhole). Visibly mineralised core was sighted that reflected the recorded copper grade assigned to specific intervals. • Each of the five major drilling programs has reported similar low and disseminated copper gold grades, consistent with porphyry mineralisation.
	• The use of twinned holes.	• The only twinned drillholes are THM-12 and TGF-32, however THM-12 contains very few assay records and therefore does not allow a twinned hole assay comparison.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Records pertaining to management of primary data, data entry procedures, and data verification are not well documented for most drilling campaigns. • Derisk was supplied with various digital datasets and needed to amalgamate data from different files to generate a new master database to incorporate the latest work completed by Bezant/Gold Fields.
	• Discuss any adjustment to assay data.	• Derisk adjusted some of the data in the digital database to ensure that analysed samples that recorded below detection limits were treated differently to unsampled intervals.
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.	• All the MMD, THM, TGF and PFC drillhole collars were surveyed using a theodolite. • Bezant series holes were surveyed using a handheld GPS unit. Th error of the GPS used was not specified • The drillhole holes are on average over 900 m deep. There is only limited downhole survey information derived from single shot camera devices. The

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CRITERIA	JORC Code Explanation	Commentary
		downhole azimuth readings will be distorted to some extent by magnetite, which is a common alteration product. Consequently, there will be significant uncertainties tied to the accuracy of many of the drillholes at depth.
	• Specification of the grid system used.	• Almost all the MMD, THM, TGF and PFC drillhole collars were re-surveyed by CMDC/PFRC using the WGS 84 coordinate system.
	• Quality and adequacy of topographic control.	• The surface topography is adequate, but Angeles (2009) recommended that the existing topographic survey be redone. • The Guinaoang deposit is buried. The topography data is not material to the Mineral Resource estimate but will be critical for the design of surface infrastructure.
DATA SPACING AND DISTRIBUTION	• Data spacing for reporting of Exploration Results.	• Not relevant.
	• 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.	• The drilling has been located on a grid of approximately 100 m by 100 m. Most of the drilling is vertical. This drillhole spacing is sufficient to confirm areas assigned to the Indicated category where there is reasonable geological and grade continuity between sections.
	• Whether sample compositing has been applied.	• For resource estimation purposes a 9 m composite interval was used to standardise the sample lengths.
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.	• Mineralisation covers an extent of 900 m by 500 m by 1,000 m depth and is sub-vertical in nature. Mineralisation is disseminated and hosted in veins and stockworks. • Drillholes are either vertical or moderate to steeply dipping. This orientation is not ideal for unbiased sampling of steeply dipping vein systems. However, the location and orientation of the diamond drilling is adequate given the strike, depth, and morphology of the copper mineralisation.
	• 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.	• No assessment of potential sampling bias has been completed because there is no oriented core available to complete an assessment.
SAMPLE SECURITY	• The measures taken to ensure sample security.	• Mineralisation is typically low grade and no specific security measures have been recorded for any drilling campaigns.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• A review of Guinaoang drilling, sampling, and logging was conducted by Angeles, in 2009. The objective was to prepare the data for the June 2009 resource estimation work. • Snowden completed an independent review of the drillhole database in readiness for a Mineral Resource estimate in 2009. • Derisk completed spot checks of the Snowden database and compiled all available data from the Bezant/Gold Fields joint venture into a new master database in 2020.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

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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 Project is held under MPSA 057-96-CAR, totalling 534 ha, granted on 11 December 1996 for a period of 25 years and renewed for an additional 25 years in 2022.
	• 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.	• MPSA 057-96-CAR has been renewed for an additional 25 years.
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	• The deposit 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. • The deposit is buried and there is no other exploration information that is material to the Mineral Resource.
GEOLOGY	• Deposit type, geological setting, and style of mineralisation.	• The Guinaoang porphyry copper deposit 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. • Mineralisation is mostly associated with the sericite-chlorite-clay, sericite, and argillic phases. 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.	• Exploration Results are not reported. • The Mineral Resource is based on 56 drillholes with an average depth of 1,030 m and which are predominantly vertical. • The drilling is regularly spaced on the most part, nominally 100 m by 100 m.
	• 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.	• Four drillholes were excluded because of no assay data, being outside the model area or were replaced by a nearby more completely sampled drillhole.
	• 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.	• Exploration Results are not reported. • The Mineral Resource estimated is based on length weighted 9 m composites of diamond drill core samples.

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CRITERIA	JORC Code explanation	Commentary
DATA AGGREGATION METHODS	• 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.	• Exploration Results are not reported. • Samples are aggregated into 9 m composites for Mineral Resource estimation and incorporate any intervals of high grade.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Exploration Results are not reported, but a copper-equivalent is calculated using copper and gold grades, metal price assumptions and recovery assumptions for reporting of the Mineral Resource (refer to Section 3).
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	• These relationships are particularly important in the reporting of Exploration Results.	• Exploration Results are not reported. • The global extent of the porphyry copper mineralisation extends hundreds of metres in all directions. Typically, individual drillhole sample intervals range from 1 m to 10 m and therefore represent a small proportion of the mineralisation width.
	• If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.	• The broad nature of porphyry copper mineralisation is sub-vertical, as is much of the drilling. Whilst not ideal, drilling is adequate to define the porphyry style of mineralisation, which displays considerable depth over a broad zone.
	• 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').	• All references to mineralised intervals are downhole lengths.
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.	• Example sections and plans are included in the 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.	• Exploration Results are not reported. • The Mineral Resource is reported on a tonnage weighted basis.
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, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• The deposit is buried, and all exploration data is derived from drilling.
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).	• The Project has been dormant since 2014 except for several desktop reviews and scoping studies. IDM has commenced PFS work including drilling in 2022. • Future activities will be aimed at collecting data to support a prefeasibility study and conversion of Mineral Resources to Ore Reserves.

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CRITERIA	JORC Code explanation	Commentary
	• 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 limits of mineralisation are still open in a number of directions

Section 3 Estimation and reporting of Mineral Resources

CRITERIA	JORC Code Explanation	Commentary
DATABASE INTEGRITY	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	• Most previous drilling campaigns were logged on hardcopy records and then transcribed into digital files. Derisk has not sighted any documentation describing measures taken to ensure database integrity. • Derisk was provided with several digital datasets of all drilling data as Microsoft Excel files, that were then converted to a database for analysis.
	• Data validation procedures used.	• Several previous data validation exercises have been sighted e.g. Angeles (2009) and Snowden (2009). Snowden checked some original hardcopy logs. • Derisk completed a range of standard digital data validation checks including survey, sampling, geological and analysis checks.
SITE VISITS	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	• The Nicholls site visit in Feb 2025 provided confirmation of site conditions and remaining drill core, samples and drilling-related records stored at site. Due to the project having a long history, geological information has been misplaced or lost and unfortunately a significant amount of the drill core has been discarded, and historic logging and photographic information no longer exists
	• If no site visits have been undertaken indicate why this is the case.	• Site visit in 2025 by Nicholls, both holes were sighted that were drilled in 2022 for metallurgical purposes in the current PFS
GEOLOGICAL INTERPRETATION	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	• Mineralisation is interpreted to be influenced by lithology, alteration, and structure. • Confidence in the broad high-level geological interpretation is high because it is relatively simple. However, at a local scale the interpretation will be more complex. • Simplified geological interpretation of the four main geological units and the key alteration types was compiled as part of the 2009 review and remains unchanged in the 2020 estimate except for minor edits to incorporate BRC-60, drilled in 2013. • Alteration may play an important role and control on grade and requires further work, particularly when additional closer spaced drilling data becomes available.
	• Nature of the data used and of any assumptions made.	• All data contributing to the geological interpretation is derived from drilling.

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CRITERIA	JORC Code Explanation	Commentary
	• The effect, if any, of alternative interpretations on Mineral Resource estimation.	• A mineralisation envelope defined at a nominal 0.2% Cu grade has been interpreted to constrain the estimation of Cu, Au and Ag. • Grade is disseminated around the core porphyry units but also extends into the surrounding volcanics. This outlines a massive area of disseminated low grade copper and gold where alternative grade interpretations are not likely. • Alteration is expected to play a significant role in influencing grade distribution for Cu and Au but has not been used in the 2020 estimate. The use of alteration domains to control grade estimates are unlikely to materially alter the global estimate but will change local estimation of Cu and Au.
	• The use of geology in guiding and controlling Mineral Resource estimation.	• Lithology has been used indirectly to create the 0.2% Cu mineralisation envelope. • Estimation is undertaken for geology and mineralisation subsets. • Geology is used for grade estimation control as this captures the downward trend in grades away from the porphyry core.
	• The factors affecting continuity both of grade and geology.	• Six phases of alteration and mineralisation have been interpreted at Guinaoang and the interplay between the different phases is the key factor affecting continuity of grade.
DIMENSIONS	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Guinaoang deposit is an elongate body that is about 900 m long, 500 m wide and drilled to a depth of approximately 1,200 m.
ESTIMATION AND MODELLING TECHNIQUES	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	• A block model was used for estimating and reporting tonnage weighted grades. • Grades for Cu, Au and Ag were estimated using OK (parent cell estimation) using two estimation passes using a radius of 125 m initially and then 250 m. Parameters for the first pass included: – Ten 9 m composites per drillhole – Between 15 and 50 composites – Minimum of three and maximum of five drillholes – 5 by 5 by 5 discretisation points • These parameters are suited for a large, mineralised body likely to be a bulk mining operation such as block cave extraction.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• The 2020 estimate was directly compared with the 2009 Snowden estimate. Results are comparable but there are differences as a result of one new hole, subtle changes to the domaining, and treatment of unsampled intervals. There is no mining at the site.
	• The assumptions made regarding recovery of by-products.	• Processing is likely to be by flotation to produce a concentrate containing Cu, Au and Ag. Cu and Au are the main metals of economic significance.
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	• No elements other than Cu, Au and Ag were estimated. The drillhole database does not contain a significant number of analyses for other elements to permit estimation of deleterious elements.

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CRITERIA	JORC Code Explanation	Commentary
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• The blocks of 25 m by 25 m by 25 m were sub-blocked to 6.25 m along mineralisation or geology boundaries. • Most drilling is on a nominal spacing of 100 m by 100 m.
	• Any assumptions behind modelling of selective mining units.	• Modelling of selective mining units was not undertaken.
	• Any assumptions about correlation between variables.	• Cu, Au and Ag were independently estimated.
	• Description of how the geological interpretation was used to control the resource estimates.	• The geological interpretation was used to guide the creation of the 0.2% Cu grade envelope that was used to constrain resource estimation but was not directly used to constrain the estimate.
	• Discussion of basis for using or not using grade cutting or capping.	• No grade caps were utilised. A statistical analysis shows low variance with CoV values below 1, especially for the mineralised domains.
	• The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	• Validation was completed by: – Visual checks of model grades vs drillholes. – Comparing block model statistics with composite statistics. – Swath plots. • Results suggest that the modelling and estimation process has been undertaken as expected.
MOISTURE	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• All tonnages have been estimated as dry tonnes. • Previous estimates were reported as dry but measurements were undertaken on undried core samples with natural moisture contents, • Derisk applied an assumed moisture content of 4% to convert bulk density to dry bulk density for the 2020 estimate.
CUT-OFF PARAMETERS	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• In 2009, 0.4% Cu cut-off criterion was used for reporting, but this does not consider the contribution of Au. • A CuEq was calculated to recognise the value of gold. Assumptions are based on: – Metal prices of USD 2.80/lb Cu and USD 1,800/oz Au. – Recoveries of 90% for Cu and 75% for Au. • A scoping study in 2014, updated in 2018 indicated a cut-off criterion of 0.20 – 0.23% CuEq would be appropriate for a block caving operation at Guinaoang. In addition, reporting cut-off criteria for other large copper deposits were reviewed, with criterion from 0.15 – 0.40% CuEq applied. • For the 2020 estimate, Derisk applied a reporting cut-off criterion of 0.25% CuEq.
MINING FACTORS OR ASSUMPTIONS	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not	• The depth of the deposit below the surface indicates the deposit would be most likely mined using underground methods, and the large scale and disseminated low grades would be suited to bulk underground mining. • Scoping studies completed in 2014 and updated in 2018 suggested block caving would be feasible.

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CRITERIA	JORC Code Explanation	Commentary
	always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
METALLURGICAL FACTORS OR ASSUMPTIONS	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Limited metallurgical testwork has been completed that indicates the deposit is amenable to a conventional crush, grind, flotation, and drying operation to produce a readily marketable copper-gold concentrate for sale. • Preliminary testwork indicated recoveries of 94% for Cu and 74% for Au were obtainable.
ENVIRONMENTAL FACTORS OR ASSUMPTIONS	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• For the Mineral Resource estimate, no assumptions were made with respect to environmental factors and assumptions.
BULK DENSITY	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.	• Density averages are based on 2,426 measurements collected as part of the 2007-2009 drilling campaign. • An assumption of inherent sample free moisture content (about 4%) was necessary to convert the density values to a dry basis. • The data precision is low and supports a single bulk density value of 2.5 t/m^3 for all mineralised porphyry and volcanic rock materials. • Sahara consider this BD data needs significant additional testwork to quantify the moisture and provide additional coverage over the deposit
	• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	• Measurements were performed on drill core samples using a weigh-in-air, weigh-in-water method. The rock mass is generally competent and contains few visible voids. No attempt was made to seal the core before the measurements were undertaken.
	• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• A range of host rock and mineralised rock samples were measured for bulk density across the lateral and vertical extent of the deposit. • Statistical analysis of the different lithologies was used to apply a standard dry bulk density to Mineralised and unmineralised porphyry and volcanics, and to unmineralised epiclastics.
CLASSIFICATION	• The basis for the classification of the Mineral Resources into varying confidence categories.	• Resources have been classified based on continuity of copper grade as defined by the nominal drillhole spacing (100 m by 100 m). • Classification is flagged based on 3 drillholes within a 110 m search radius and more than 75% of the samples are assayed. The assay quality aspect reduces the area around a few drillholes where sampling and assaying is selective to Inferred. In most cases the resetting of missing grades to zero will remove most of these areas from the Mineral Resource statement.

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CRITERIA	JORC Code Explanation	Commentary
	• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).	• Appropriate account has been taken of the key uncertainties in the drillhole data inputs, including loss of drill core from earlier programs, loss of some drillhole data records, loss of QA/QC documentation, and the use of a broad grade envelope to constrain the estimate rather than dedicated lithology and alteration controls.
	• Whether the result appropriately reflects the Competent Person's view of the deposit.	• The classification of the resource into Indicated and Inferred categories reflects the Competent Person's view.
AUDITS OR REVIEWS	• The results of any audits or reviews of Mineral Resource estimates.	• Derisk reviewed the 2009 estimate by Snowden in preparation for the 2020 estimate. • Sahara has reviewed the 2020 Derisk estimate. Several limitations will require addressing including the bulk density data and QAQC limitations on historical drilling prior to 2013.
DISCUSSION OF RELATIVE ACCURACY/ CONFIDENCE	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	• No study of the quantification of confidence has been carried out. • Indicated Resources are considered a reasonable basis for initial prefeasibility assessment of the deposit. Mine development would require additional infill and validation drilling to better understand and predict grades.
	• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• The 2020 estimate is a robust global estimate. • There is expected to be significant localised variability due to the likely influences of lithology and alteration that have not been modelled in the 2020 estimate.
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• There is no production data from this deposit.

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On behalf of:

IDM International Pty Ltd

Independent Technical Assessment and Valuation Report for Ta Khoa nickel-copper-platinum group elements (PGE) project, Vietnam

Effective Date: 18 March 2025

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Document Information Page

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1 SUMMARY

1.1 Introduction

IDM International Pty Ltd (IDM) has commissioned E2M Limited (Sahara), to compile an Independent Technical Assessment and Valuation Report (ITAV) for the Ta Khoa nickel-copper-platinum group elements (PGE) project ("Ta Khoa project" or "Vietnam project" or "project"), located in the Vietnam.

BDO Corporate Finance (Australia) Pty Ltd (BDO) has been engaged by IDM to prepare an Independent Expert's Report for inclusion within a Scheme Booklet to be provided to the shareholders of the Company. The Scheme Booklet is to provide shareholders with the information they require to make an informed decision on whether to approve the Scheme of Arrangement proposed by Blackstone Minerals Limited. Sahara was instructed by BDO to prepare an independent technical assessment and valuation opinion of IDM's Mankayan Project. This report is to be included in BDO's IER as an appendix.

This ITAV is prepared applying the guidelines and principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves—the 2012 JORC Code, the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets - the 2015 VALMIN Code and the rules and guidelines issued by such bodies as ASIC and ASX pertaining to Independent Expert Reports.

1.2 Location

The project is 250 km by road west-northwest of Hanoi in the Son La Province, in the north of the Socialist Republic of Vietnam (Figure below).

Figure 1.2_1
Project Location Plan (Source – Blackstone, 2021)



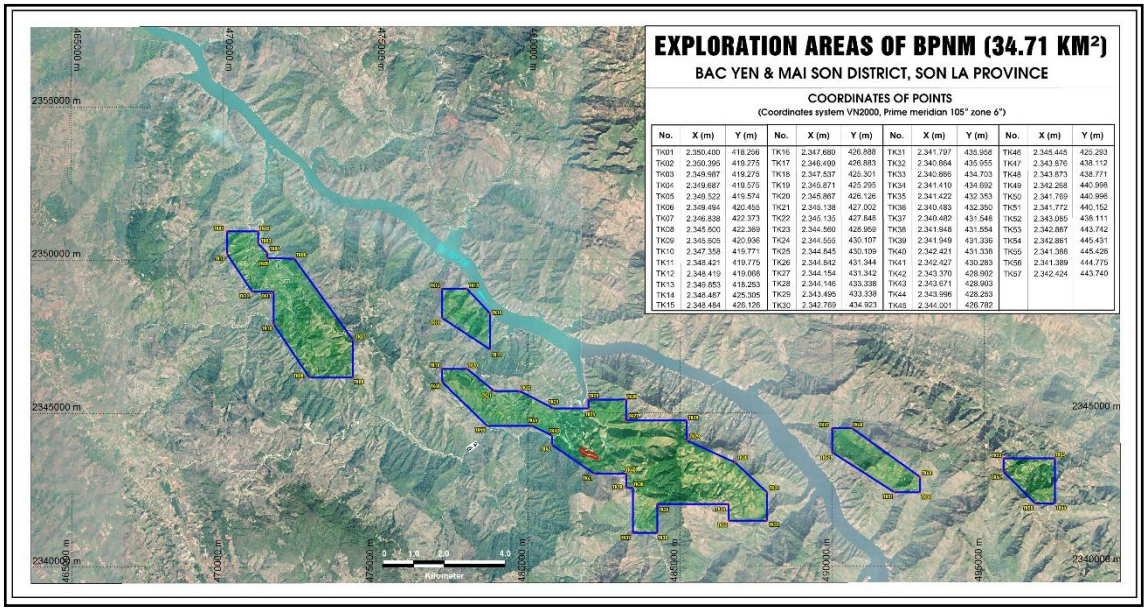
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1.3 Ownership and Permitting

The project ownership is currently 90% Blackstone and 10% local shareholders. There is no government free carry.

The permits cover over 20km of strike of prospective geology which includes ~150km^2 area over 15 separate tenements.

Figure 1.3_1
Permit Map (Source – Blackstone, 2025)



1.4 Exploration and Mining History

1.4.1 Exploration

Early work undertaken within the Ta Khoa region was by Vietnamese and Chinese geologists during the years 1959 to 1963. The initial focus was directed towards the discovery of a significant copper province. A total of 53 holes were drilled into the Ban Phuc deposit during this campaign.

Ban Phuc Nickel Mines Limited (BPNML) was granted Foreign Investment Licence 522 GP on the 29th of January 1993. This licence allowed the joint venture to explore, develop and process nickel and copper ores in the Ban Phuc region. BPNML drilled 27 holes for 3,795 metres in two drill campaigns between 1996 and 1997.

Falconbridge Limited signed an agreement with AMR in December 1998 to spend USD 5.5M within the Ta Khoa concession area. Completion of this work by May 1, 2003, would have earned the Canadian miner a 51% stake in AMR. Falconbridge spent a total of USD 2.9M towards exploration before they withdrew from the project in 2002.

Asian Mineral Resources Limited (AMR) was listed on the TSX-V in April 2004. Post listing a total of 199 diamond drill holes were drilled into the Ban Phuc deposit for 26,663 metres up to August 2014.

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The project has been extensively drilled with ~170km of drilling recorded since 1960's. Blackstone has completed over 100km of diamond drilling since 2019.

1.4.2 Mining

The Ban Phuc Nickel Mine commenced full-scale production in mid-2013 under the management of AMR, which held a 90% stake in the project.

The mine was developed as a mechanized underground operation, targeting the extraction of nickel sulphide ore.

The processing plant at Ban Phuc has a capacity of 450,000 tonnes per annum, designed to produce nickel concentrate. This plant has been kept in excellent working order as viewed by Sahara during the 2025 site visit.

Total production was reported at approximately 20,000 tonnes of nickel and 10,000 tonnes of copper contained in concentrate, along with cobalt by-products. The operation aimed to produce approximately 6,600 tonnes of nickel, 3,300 tonnes of copper, and 200 tonnes of cobalt annually contained in concentrates. The produced concentrate was sold under a long-term offtake agreement with Jinchuan Group Co., Ltd.

Despite initial projections, the mine faced financial challenges due to low nickel prices and operational difficulties. By May 2015, Ban Phuc Nickel Mines reported an accumulated loss of USD 55 million, which escalated to USD 129 million by August 2017.

Consequently, mining and processing operations were suspended in September 2016, transitioning the mine to a care and maintenance status.

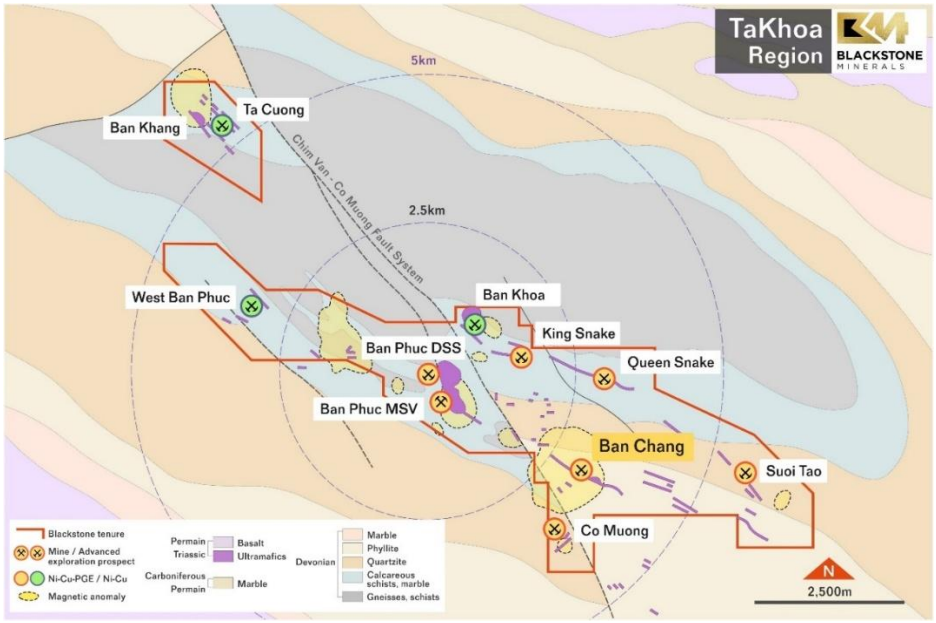
1.5 Geology and Mineralisation

The exploration licenses incorporating the Ta Khoa deposits is located within the NW to SE-trending Song Da Rift Zone of northern Vietnam (Figure below). The Song Da Rift is a major crustal suture zone between the Indochina and Yangtze (South China) Cratons. This fundamental structure, which is a dextral transform (Lepvrier et al. 2008), continues north into China with a N-S trend (the Panxi Rift or Fault Zone), where it is associated with a series of comparable magmatic Ni-Cu-PGE deposits e.g. Baimazhai, Qingquanshan, Limahe and Yangliuping (Lightfoot & Evans-Lamswood 2015)

The exploration licenses are entirely located within the Ta Khoa anti-form which forms a domal feature within the Song Da Rift Zone. The core of the anti-form is dominated by gneisses and schists of the Devonian Nam Sap Formation, which is mantled by calcareous schists and marbles of the Ban Phuc beds. The Ban Phuc beds form the wall-rock host of the Ban Phuc deposit and appear to be a favourable host horizon for many of the mafic and ultramafic intrusions and dykes mapped on the dome. Felsic pegmatites, quartz and calcite veins are also present throughout the anti-form. The margins of the Ta Khoa antiformal dome in the licence area are represented by quartzites, phyllites and marbles of the Devonian Ban Cai Formation. The core of the dome is transected by the Chim Van - Co Muong Fault, interpreted to be a sinistral strike-slip fault.

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Figure 1.5_1
Project Geology – Ta Khoa (Source: Blackstone 2021)



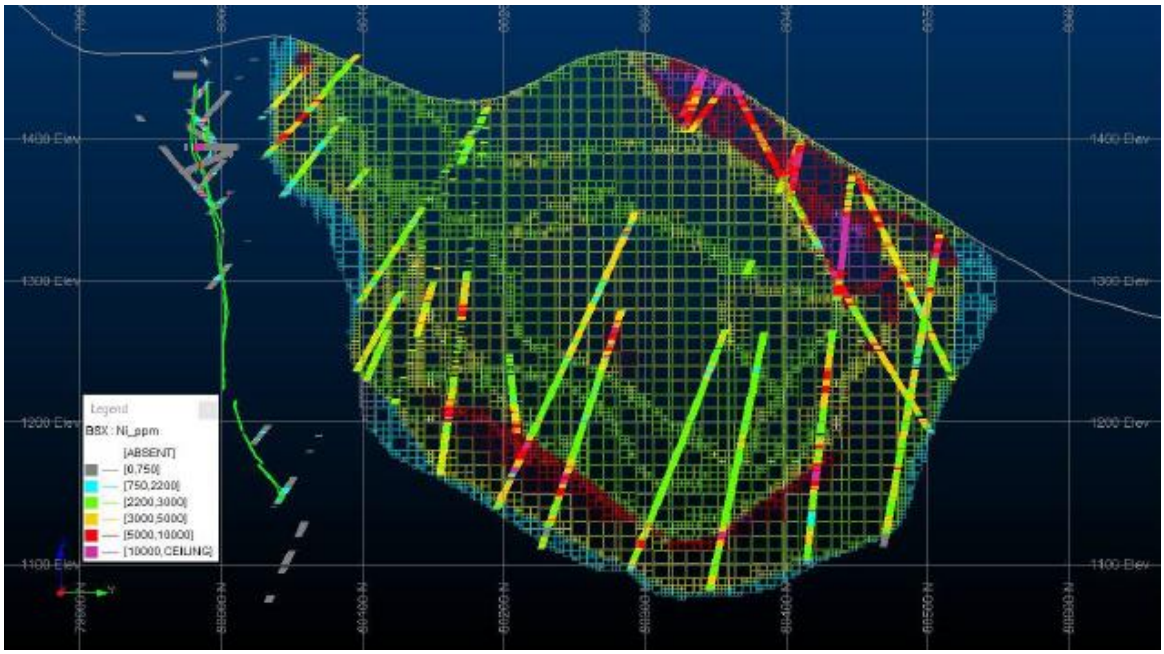
The Nickel mineralisation defined in the project is massive Ni sulphide (MSV) and disseminated sulphide deposits (DSS). DSS from Ban Phuc is shown in the figure below

Figure 1.5_2
Disseminated Ni Sulphide Mineralisation in Ban Phuc drilling (Source Sahara 2025)



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Figure 1.5_3
Disseminated and Massive Ni Sulphide Mineralisation in Ban Phuc (Source Optiro 2022)



The figure below is the King Snake outcropping massive sulphides as observed by Sahara on the side of a road during the site visit.

Figure 1.5_4
Outcropping Massive Ni Sulphide at King Snake Deposit (Source Sahara 2025)



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1.6 Metallurgical Testwork

A variety of metallurgical test work has been completed at a PFS level by Blackstone.

The test work to date implies that nickel recovery is achievable at head grades that range from 0.25 to 0.3% nickel. Mineral deportment work has identified that the nickel is overwhelmingly hosted in nickel sulphide minerals (predominantly pentlandite, heazlewoodite, minor millerite and occasional awaruite) with minimal nickel in the silicate minerals.

Recoveries utilised in the PFS concentrate study were summarised in the table below:

Table 1.6_1
Metallurgical Recoveries

Element	Recovery (%)
Ni Recovery (8% Concentrate)	57
Co Recovery	74
Cu Recovery	42
Au Recovery	38
Pt Recovery	48
Pd Recovery	48

1.7 Resource Estimation

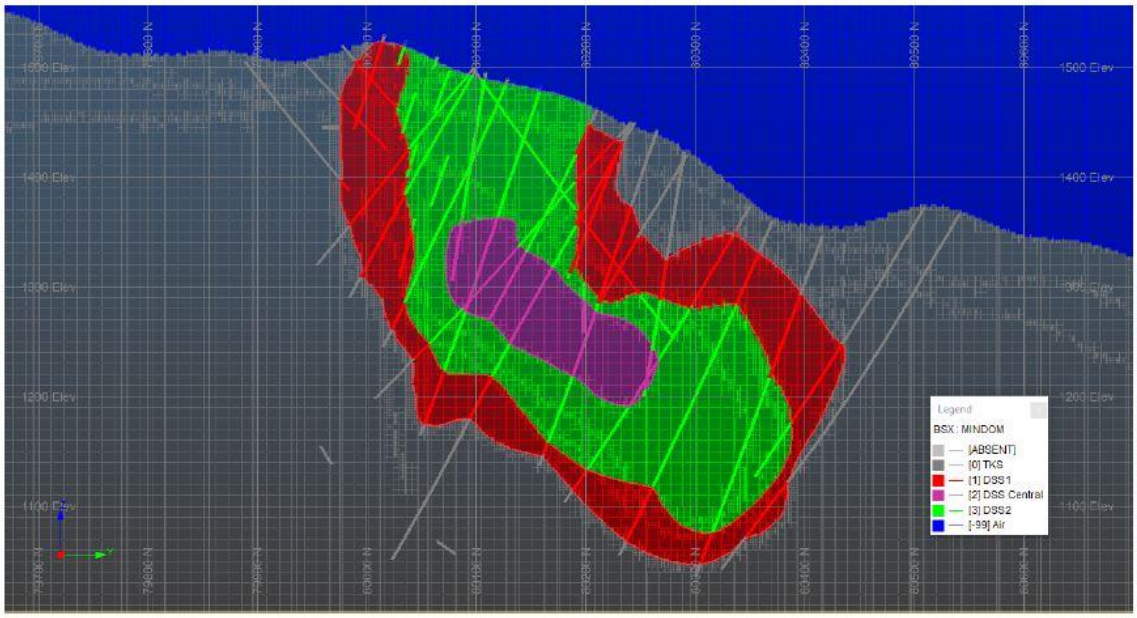
Optiro was engaged by Blackstone to compile an updated Mineral Resource Estimate (MRE) for the Ban Phuc disseminated nickel sulphide deposit which forms part of the Ta Khoa nickel-copper-platinum group elements (PGE) project. The Ban Phuc MRE was completed in December 2021 and was an update on a previous MRE completed in June 2020 by BM Geological Services (BMGS). Optiro also completed MRE for the Ban Chang and King Sanke massive sulphide deposits while Ban Khoa is a disseminated sulphide deposit. All four MRE's were completed in late 2021.

The MRE for Ban Phuc was prepared by Paul Blackney (Executive Consultant) and Kahan Cervoji (Executive Consultant) and the MRE for Ban Khoa, Ban Chang and King Snake were completed by Kahan Cervoji (Executive Consultant), Frank Browning (Executive Consultant) and Paul Blackney (Executive Consultant) of Optiro using guidelines compliant with the Joint Ore Reserves Committee of Australasia (JORC) reporting code 2012 edition. Optiro completed the MRE using Datamine and Snowden Supervisor software.

Blackstone provided Optiro with Microsoft excel CSV files representing drillhole data. These include files for drillhole collar, survey, assay and geological logging. This data formed the basis of geological interpretation and assay data for mineralisation interpretation and domaining. Blackstone also provided Optiro with DXF files representing 3D interpretation of mineralised domains (Figure 1.7_1), lithology, oxidation fronts (base of oxidation, transitional and fresh) and surface topography. Using the provided assay and geology data

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Figure 1.7_1
Cross section 50,000mE showing mineralisation coding of drillholes and block model



Statistical assessment of the main elements i.e., Ni and Cu, indicate low variability and therefore Optiro used ordinary kriging (OK) as the grade estimation method. Relatively rare outlier grades exist for some elements, and these were capped using top-cuts as required. Generally, the sensitivity to top cut grade threshold selection was low. Other data treatment included declustering assay data with cell size varying between deposits. Normal variogram were created in Snowden Supervisor using composite data for each element to be modelled before being back transformed for grade estimation. Grade continuity was independently modelled.

Based on the drillhole data being judged to be of sufficient quality to support Mineral Resource estimation, the confidence in the geological and mineralisation interpretation and demonstrated grade continuity, each deposit has been classified as an Indicated and Inferred (Ban Phuc deposit) or Inferred (Ban Khoa, Ban Chang and King Sanke) Mineral Resource.

Blackstone engaged an external consultant to compile optimised pit shells to assess reasonable prospects of eventual economic extraction limit (RPEEE) for each deposit. RPEEE limits were determined using shells that were developed using pit optimisation methods that utilised geotechnical and metallurgical recovery models derived from the work done in these discipline areas and metal prices of the day.

Based on an assessment of all contributing factors there are reasonable prospects for eventual economic extraction. The Mineral Resource estimate for Ta Khoa project for each deposit is summarised in the table below.

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Table 1.7_1

Ta Khoa project - Mineral Resource Estimate (Source – Optiro , 2021)

Mining Centre	Classification	Oxidation	Tonnage (Mt)	Ni %	NiEq %	Cu %	Co %	Au g/t	Pd g/t	Pt g/t	Ni kt	NiEq kt	Cu kt	Co kt	Au kOz	Pd kOz	Pt kOz
Ban Phuc (DSS)	Indicated	Oxide	4	0.54	0.64	0.07	0.01	0.02	0.07	0.07	23	27	3.1	0.5	2.9	10	9.3
		Transitional	6	0.47	0.55	0.05	0.01	0.02	0.06	0.06	29	34	3.3	0.7	3.5	13	12
		Fresh	91	0.36	0.42	0.02	0.01	0.01	0.05	0.04	331	384	21	9.2	36	137	124
		SubTotal	**102**	**0.38**	**0.44**	**0.03**	**0.01**	**0.01**	**0.05**	**0.04**	**383**	**445**	**27**	**10**	**42**	**159**	**145**
	Inferred	Oxide	8	0.36	0.41	0.02	0.01	0.01	0.03	0.03	28	31	1.6	0.7	2.4	8.2	8.5
		Transitional	4	0.34	0.39	0.02	0.01	0.01	0.03	0.03	13	15	0.6	0.3	1.2	3.9	4.1
		Fresh	10	0.29	0.33	0.01	0.01	0.01	0.02	0.02	28	32	0.6	0.8	2.2	6.2	6.9
		SubTotal	**21**	**0.33**	**0.37**	**0.01**	**0.01**	**0.01**	**0.03**	**0.03**	**69**	**78**	**2.8**	**1.9**	**5.9**	**18.3**	**19**
	Combined	**Total**	**123**	**0.37**	**0.43**	**0.02**	**0.01**	**0.01**	**0.04**	**0.04**	**452**	**523**	**29.8**	**11.9**	**47.9**	**177.3**	**164**
Ban Khoa (DSS)	Inferred	Oxide	0.2	0.33	0.41	0.05	0.01	0.01	0.06	0.06	0.8	1	0.1	0	0.1	0.4	0.4
		Transitional	0.1	0.33	0.4	0.05	0.01	0.01	0.04	0.04	0.3	0.4	0	0	0	0.1	0.1
		Fresh	5.9	0.31	0.38	0.05	0.01	0.01	0.04	0.04	19	23	2.8	0.8	2	7.8	7.8
		Total	**6.2**	**0.31**	**0.39**	**0.05**	**0.01**	**0.01**	**0.04**	**0.04**	**20**	**24**	**2.9**	**0.8**	**2.1**	**8.4**	**8.4**
Ban Chang (MSV)	Inferred	Oxide	0.01	0.88	1.46	0.55	0.05	0.05	0.22	0.2	0.1	0.2	0.1	0	0	0.1	0.1
		Transitional	0.04	0.91	1.51	0.54	0.06	0.05	0.25	0.23	0.4	0.6	0.2	0	0.1	0.3	0.3
		Fresh	0.6	1.2	2	0.73	0.07	0.05	0.36	0.3	7.8	13	4.8	0.5	1.1	7.5	6.2
		Total	**0.7**	**1.18**	**1.96**	**0.72**	**0.07**	**0.05**	**0.35**	**0.29**	**8.3**	**14**	**5.1**	**0.5**	**1.2**	**8**	**6.6**
King Snake (MSV)	Inferred	Oxide	0.002	1	1.72	0.51	0.04	0.16	0.46	0.7	0	0	0	0	0	0	0
		Transitional	0.01	1.05	1.92	0.64	0.04	0.12	0.6	0.98	0.1	0.3	0.1	0	0.1	0.3	0.4
		Fresh	0.4	1.3	2.4	0.82	0.05	0.14	0.74	1.28	5.3	9.8	3.4	0.2	1.8	9.7	16.8
		Total	**0.43**	**1.29**	**2.38**	**0.82**	**0.05**	**0.14**	**0.73**	**1.27**	**5.5**	**10.1**	**3.5**	**0.2**	**1.9**	**10**	**17.3**
		Subtotal - MSV	1.1	1.22	2.12	0.76	0.06	0.08	0.49	0.66	14	24	8.5	0.7	3	18	24
Ta Khoa	Indicated	Oxide	4	0.54	0.64	0.07	0.01	0.02	0.07	0.07	23	27	3.1	0.5	2.9	10	9.3
		Transitional	6	0.47	0.55	0.05	0.01	0.02	0.06	0.06	29	34	3.3	0.7	3.5	13	12
		Fresh	91	0.36	0.42	0.02	0.01	0.01	0.05	0.04	331	384	21	9.2	36	137	124
		All	**102**	**0.38**	**0.44**	**0.03**	**0.01**	**0.01**	**0.05**	**0.04**	**383**	**445**	**27**	**10**	**42**	**159**	**145**
	Inferred	Oxide	8	0.36	0.41	0.02	0.01	0.01	0.03	0.03	29	32	1.8	0.7	2.5	8.7	9
		Transitional	4	0.35	0.40	0.03	0.01	0.01	0.03	0.03	13.8	16.3	0.9	0.3	1.4	4.6	4.9
		Fresh	17	0.35	0.46	0.07	0.01	0.01	0.06	0.07	60.1	77.8	11.6	2.3	7.1	31.2	37.7
		All	**28**	**0.36**	**0.44**	**0.05**	**0.01**	**0.01**	**0.05**	**0.06**	**102**	**126**	**14**	**3**	**11**	**45**	**52**
	Total	Oxide	12	0.42	0.49	0.04	0.01	0.01	0.04	0.04	51.9	59.2	4.9	1.2	5.4	18.7	18.3
		Transitional	10	0.42	0.49	0.04	0.01	0.02	0.05	0.05	42.8	50.3	4.2	1	4.9	17.6	16.9
		Fresh	108	0.36	0.43	0.03	0.01	0.01	0.05	0.04	391.1	461.8	32.6	11.5	43.1	168.2	161.7
		Grand Total	**130**	**0.38**	**0.44**	**0.03**	**0.01**	**0.01**	**0.05**	**0.04**	**485**	**571**	**41**	**13**	**53**	**204**	**197**

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Notes:

1. Numerical differences may occur due to rounding
2. The resource reporting lower cut-off grades have changed from the previous 2020 Mineral Resource:
    a. Cut-off grade reporting lower limit:
        i. **DSS**: Ban Phuc, Oxide & Transitional = 0.30% Ni, Fresh = 0.25% Ni –
        ii. **MSV**: Ban Chang & King Snake = 0.70% Ni –
3. Nickel Equivalent calculations are:
    a. Ban Phuc Ni Eq (%) = Ni (%) + 0.270 x Cu (%) + 2.76 x Co (%) + 0.336 x Pd (g/t) + 0.139 x Pt (g/t) + 0.190 x Au (g/t)
    b. Ban Khoa Ni Eq (%) = Ni (%) + 0.517 x Cu (%) + 1.95 x Co (%) + 0.314 x Pd (g/t) + 0.129 x Pt (g/t) + 0.244 x Au (g/t)
    c. Ban Chang & King Snake Ni Eq (%) = Ni (%) + 0.617 x Cu (%) + 2.24 x Co (%) + 0.331 x Pd (g/t) + 0.165 x Pt (g/t) + 0.252 x Au (g/t)

Sahara is not aware of any non-technical issues such as environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that are likely to prevent the reporting of a Mineral Resource for each deposit within the Ta Khoa nickel project.

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1.8 Studies

During 2020 a scoping study into mining and processing the Ban Phuc DSS was completed and resulted in the company planning for a series of pre-feasibilities in 2021.

Blackstone announce completion of the Prefeasibility Study (PFS) for a vertically integrated business strategy to deliver battery grade NCM Precursor products into the lithium-ion battery industry in an ASX PRESS RELEASE on 28 February 2022.

The Study, including capital estimates, mining and processing costs, was completed to an accuracy of +/-25%, and was undertaken based on both open pit and underground mining methods from the existing resources. The proposed two stage processing route comprises a concentrator with single stage crushing, milling (SAG + ball), flotation to concentrate (upstream unit), followed by a refinery utilising a Pressure Oxidation (POX) process with Mixed Hydroxide Precipitation (MHP) leaching and nickel refining via solvent extraction to produce NCM precursor (downstream unit). For the upstream unit, three production throughputs were assessed by CPC Engineering, namely 4.0 and 6.0 and 8.0 Mtpa. The metallurgical test work carried out indicated that nickel can be satisfactorily recovered from Ban Phuc DSS, Ban Chang and King Snake ore using conventional crushing, milling and flotation to concentrate. The test work was considered sufficient to determine that these Mineral Resources represent deposits with potential economic extraction.

Ni prices utilised in the PFS were well below spot prices as at the date of the PFS but are well above the spot price currently. This means that the PFS study will require re-optimization with revised commodity prices.

1.9 Conclusions and Recommendations

The Ta Khoa project covers an area of 150km^2 over >20km of prospective geology. This is in an exceptionally fertile Ni-Cu-PGE region of Vietnam.

Sahara consider the Ta Khoa Ni-Cu-PGE project a pre-development project where significant Mineral Resources have been identified and extensive and highly fertile unexplored belt, but where a decision to proceed with development has not been made.

Prefeasibility Studies completed in 2022 are now out of date, given changes in costs and commodity prices.

Sahara make the specific recommendations that have been highlighted within each section of this technical report.

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1.10 Valuation

Sahara consider the Ta Khoa Ni-Cu-PGE project as a Pre-Development Project.

Based on exploration completed and the effectiveness of the exploration along with the market and logistical factors

- → The project has had over USD 14M spent of well-executed and staged exploration (since 1996).
- → Sahara has not been able utilise the extensive integrated PFS study completed by Blackstone as pricing assumptions around Nickel have proved wrong. Market uncertainty remains on Nickel pricing.
- → There is uncertainty around the government policy towards export of Ni concentrates, which is to be revised in 2026.
- → The Ta Khoa project has excellent exploration potential to expand current Mineral Resources.
- → The valuations below in the Table includes an independent valuation for assets based at the project (plant and accommodation) valued at ~USD 1.15 million.

A summary of the project valuations is provided in Table below.

Table 1.10_1
Ta Khoa Ni-Cu-PGE project Valuation Summary (18 March 2025)

Ownership	Equity Interest	Valuation (Million USD)		
		Low USD (Million)	Preferred USD (Million)	High USD (Million)
Ta Khoa	**100%**	31.20	41.22	51.24
Blackstone	**90%**	28.08	37.10	46.11

Appropriate rounding has been applied to the totals

Sahara have elected to use the Resource Multiplier method as it is a more market-aligned valuation method, which is supported by the Yardstick and MEE methods utilised.

The value of the Ta Khoa Ni-Cu-PGE project on a 100% ownership basis (inclusive of USD 1.15 million asset value) is considered to lie in a range from **USD 31.20 million** to **USD 51.24 million**, within which range Sahara has selected a preferred value of **USD 41.22 million**.

The value of the current Blackstone 90% equity interest (inclusive of USD 1.15 million asset value) in the Ta Khoa Ni-Cu-PGE project is considered to lie in a range from **USD 28.08 million** to **USD 46.11 million**, within which range Sahara has selected a preferred value of **USD 37.10 million.**

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2 Introduction

IDM has commissioned Sahara to compile an ITAV for the Ta Khoa project, located in Vietnam.

BDO has been engaged by IDM to prepare an Independent Expert's Report for inclusion within a Scheme Booklet to be provided to the shareholders of the Company. The Scheme Booklet is to provide shareholders with the information they require to make an informed decision on whether to approve the Scheme of Arrangement proposed by Blackstone Minerals Limited. Sahara was instructed by BDO to prepare an independent technical assessment and valuation opinion of IDM's Mankayan Project. This report is to be included in BDO's IER as an appendix.

This ITAV is prepared applying the guidelines and principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves—the 2012 JORC Code, the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets - the 2015 VALMIN Code and the rules and guidelines issued by such bodies as ASIC and ASX pertaining to Independent Expert Reports.

Figure 2_1
Project Location Plan (Source – Blackstone, 2021)



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2.1 Forward Looking Information

This report prepared by Sahara will form part of BDO's IER which will assist the shareholders in deciding whether to approve the Proposed Transaction.

The statements and opinions contained in this report are given in good faith and in the belief, they are not false or misleading. The conclusions are based on the effective date of this report and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

This report contains "forward-looking information" within the meaning of applicable Australian securities legislation. Forward-looking information includes, but is not limited to, statements related to the capital and operating costs of the projects, the price assumptions with respect to commodity prices, production rates, the economic feasibility and development of the projects and other activities, events, or developments which IDM expects or anticipates will or may occur in the future. Forward-looking information is often identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information is based on several factors and assumptions made by the authors and management, which are considered reasonable at the time such information is made, and forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements to be materially different from those expressed or implied by the forward-looking information. Such factors include, among others, obtaining all necessary financing, permits to explore and develop the project; successful definition and confirmation based on further studies and additional exploration work of an economic mineral resource base at the project.

Although the client has attempted to identify important factors which could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors which cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance forward-looking information will prove to be accurate. The forward-looking statements contained herein are presented for the purposes of assisting investors in understanding the clients plan, objectives and goals and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. The authors do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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2.2 Principal Sources of Information

The information in this report relating to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Beau Nicholls (Sahara Principal Consultant).

Site visits were undertaken by Mr Nicholls who visited the project in February 2025. Mr Nicholls inspected the general site conditions and local infrastructure, several drilling sites, drilling records and documentation, and a selection of diamond drill core stored at the site core shed. In addition to the site visit completed, the author relied on information provided by Blackstone, along with discussions with Blackstone technical personnel and on information obtained from publicly available sources.

The author has made enquiries to establish the completeness and authenticity of the information provided and identified. The author has taken all appropriate steps in his professional judgement, to ensure the work, information, or advice contained in this report is sound and the author does not disclaim any responsibility for this report.

Additional information relied upon during the completion of the technical work have been listed in the references section of this ITAV.

This report contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports which are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

2.3 Statement of Independence

Sahara was engaged to undertake an Independent Technical Assessment Report (ITAR) of the Ta Khoa Project, which is an asset within the portfolio of Blackstone. This work has been conducted in accordance with the principles and requirements of the JORC Code and the VALMIN Code (2015), and with reference to ASIC Regulatory Guide 111 Content of Expert Reports (RG111) and Regulatory Guide 112 Independence of Experts (RG112).

The authors of this report have not, within the past two years, had any interest in the securities of Blackstone or IDM, whether actual or contingent. Furthermore, none of the authors hold, or are expected to hold, any employment or commercial relationship with either company that may reasonably be regarded as affecting their ability to provide an independent, objective, and unbiased opinion.

Sahara has been paid, or will be paid, a professional fee for the preparation of this Public Report based on standard commercial rates for technical consulting services. The fee is not contingent on the conclusions of this report or any specific outcome. In accordance with Clause 6.3 of the VALMIN Code, the total estimated cost of preparing this Public Report is approximately USD 31,000.

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2.4 Competent Persons Statement

This report has been prepared under the supervision of Mr. Beau Nicholls, who is the Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Nicholls is a Principal Consultant with Sahara Natural Resources and a Fellow of the Australian Institute of Geoscientists (FAIG), with over 30 years of experience in mineral exploration and mining. He is responsible for all technical content and interpretations presented in this report.

Mr. Shane Tomlinson, an Associate Principal Consultant with Sahara, has also contributed to this report. He is a Member of the Australian Institute of Geoscientists (MAIG) and brings over 30 years of industry experience. Mr. Tomlinson was responsible for the review and validation of the Mineral Resource estimates included in this report.

The information in this report relating to Exploration Results is based on, and fairly represents, information compiled by Mr. Nicholls. He has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration, and the activity being undertaken to qualify as a Competent Person as defined by the JORC Code. Mr. Nicholls consents to the inclusion of this information in the report in the form and context in which it appears.

2.5 Units of Measurements and Currency

Metric units are used throughout this report unless noted otherwise. Currency is United States dollars ("USD ").

2.6 Abbreviations

A full listing of abbreviations used in this report is provided in Table 2.6_1 below.

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Table 2.6_1
List of Abbreviations

	Description		Description
$	United States of America dollars	LREO	Light rare earth oxides
“	Inches	M	million
µ	microns	m	metres
3D	three dimensional	Ma	thousand years
4WD	four-wheel drive	Mg	Magnesium
AAS	atomic absorption spectrometry	ml	millilitre
Au	Gold	mm	millimetres
bcm	bank cubic metres	Mtpa	million tonnes per annum
CC	correlation coefficient	N (Y)	northing
CFC	CFC Amazonia	Nb	niobium
Cr	Chromium	Ni	nickel
IDM	IDM International Pty Ltd	NPV	net present value
Co	Cobalt	NQ_2	Size of diamond drill rod/bit/core
CRM	certified reference material or certified standard	ºC	degrees centigrade
Cu	Copper	OK	Ordinary Kriging
CV	coefficient of variation	P_{80} -75µ	80% passing 75 microns
DDH	diamond drill hole	Pd	palladium
DTM	digital terrain model	ppb	parts per billion
E (X)	Easting	ppm	parts per million
EDM	electronic distance measuring	psi	pounds per square inch
Fe	Iron	PVC	poly vinyl chloride
G	Gram	QC	quality control
g/m³	grams per cubic metre	QQ	quantile-quantile
g/t	grams per tonne of gold	RC	reverse circulation
HARD	Half the absolute relative difference	REO	rare earth oxide
HDPE	High density polyethylene	RL (Z)	reduced level
HQ_2	Size of diamond drill rod/bit/core	ROM	run of mine
Hr	Hours	RQD	rock quality designation
HRD	Half relative difference	SD	standard deviation
HREO	Heavy rare earth oxides	SG	Specific gravity
ICP-AES	inductivity coupled plasma atomic emission spectroscopy	Si	silica
ICP-MS	inductivity coupled plasma mass spectroscopy	SMU	selective mining unit
ISO	International Standards Organisation	Sn	Tin
kg	Kilogram	t	tonnes
kg/t	kilogram per tonne	t/m³	tonnes per cubic metre
km	Kilometres	Ta	tantalum
km²	square kilometres	tpa	tonnes per annum
kW	Kilowatts	TREO	Total rare earth oxide
kWhr/t	kilowatt hours per tonne	UC	Uniform conditioning
l/hr/m²	litres per hour per square metre	w:o	waste to ore ratio

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3 Reliance on Other Experts

The authors have relied on legal documents provided by Blackstone pertaining to the title of the permits. Sahara has not independently verified the title and ownership aspects of the permits.

Sahara have relied on Terra Studio to assist through research, analysis, and benchmarking of similar projects for the Valmin valuation process.

4 Property Description and Location

The project is 250 km by road west-northwest of Hanoi in the Son La Province, in the north of the Socialist Republic of Vietnam (Figure 2_1 above).

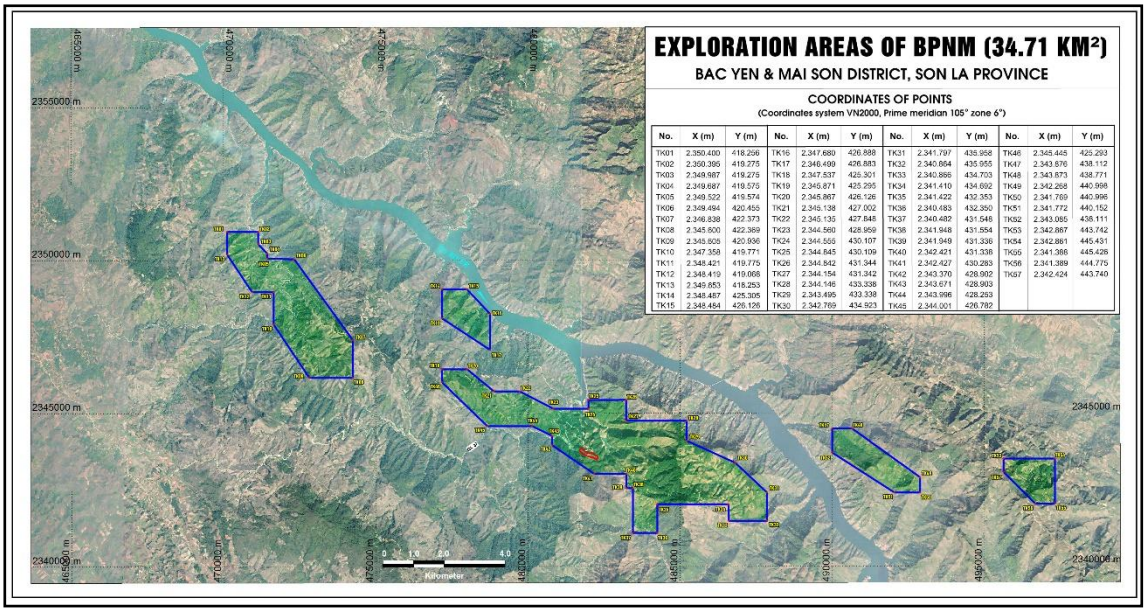
4.1 Company Details and Tenement Status

The 150km^2 Ta Khoa project is covered by the Foreign Investment Licence, 522 G/P, which Ban Phuc Nickel Mines Joint Venture Enterprise (BPNMJVE) was granted on January 29th, 1993. BPNM now operates under the current Investment Certificate No. 241022000033, which was originally granted July 30th, 2007, by the Son La People's Committee. The Investment Certificate indicates a Project area of 150km^2 without specifying land for exploration, exploitation , processing plant etc. and creates an overall legal protection for the Company with respect to the 150km^2, i.e., no other investor can apply for investment in this land area (YKVN, 2016). A new Exploration Licence (1366/ GP-BTNMT) was granted on the 10th of July 2014 by MONRE (Ministry of Natural Resources and Environment) covering an area of 49.7 Km^2 within the 150km^2.

BPNM was granted a Mining License covering the Ban Phuc deposit on 17 December 2007. As prescribed under Vietnam's constitution and Vietnamese Law, all land is owned by the State. Under the Land Law 2003 and the Decrees on implementation of the Land Law 2003, the State allocates land use rights to land users; the land use rights are regulated under the Land Law and its implementing regulations and managed by the provincial People's Committee (PC) and the provincial Department of Natural Resources and Environment (DONRE) of the province where the land is located (Shi et al, 2013).

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Figure 4.1_1
Ta Khoa Permit Map (Source – Blackstone, 2025)



No.	X (m)	Y (m)	No.	X (m)	Y (m)	No.	X (m)	Y (m)	No.	X (m)	Y (m)
TK01	2.350.400	418.256	TK16	2.347.680	426.888	TK31	2.341.797	435.958	TK46	2.345.445	425.293
TK02	2.350.395	419.275	TK17	2.346.499	426.883	TK32	2.340.864	435.955	TK47	2.343.876	438.112
TK03	2.349.987	419.275	TK18	2.347.537	425.301	TK33	2.340.866	434.703	TK48	2.343.873	438.771
TK04	2.349.687	419.575	TK19	2.345.871	425.295	TK34	2.341.410	434.692	TK49	2.342.268	440.998
TK05	2.349.522	419.574	TK20	2.345.867	426.126	TK35	2.341.422	432.353	TK50	2.341.769	440.996
TK06	2.349.494	420.455	TK21	2.345.138	427.002	TK36	2.340.483	432.350	TK51	2.341.772	440.152
TK07	2.346.838	422.373	TK22	2.345.135	427.848	TK37	2.340.482	431.548	TK52	2.343.065	438.111
TK08	2.345.600	422.369	TK23	2.344.560	428.959	TK38	2.341.948	431.554	TK53	2.342.867	443.742
TK09	2.345.605	420.936	TK24	2.344.555	430.107	TK39	2.341.949	431.336	TK54	2.342.861	445.431
TK10	2.347.358	419.771	TK25	2.344.845	430.109	TK40	2.342.421	431.336	TK55	2.341.366	445.426
TK11	2.348.421	419.775	TK26	2.344.842	431.344	TK41	2.342.427	430.283	TK56	2.341.389	444.775
TK12	2.348.419	419.068	TK27	2.344.154	431.342	TK42	2.343.370	428.902	TK57	2.342.424	443.740
TK13	2.349.653	418.253	TK28	2.344.146	433.338	TK43	2.343.671	428.903			
TK14	2.348.487	425.306	TK29	2.343.495	433.338	TK44	2.343.996	428.293			
TK15	2.348.484	426.126	TK30	2.342.769	434.923	TK45	2.344.001	426.782			

4.2 Land Use Structure

Land use negotiations are conducted with villagers and government agencies mindful of previous traditional ties to land. Under the Vietnamese Law on Land, the Government (through the provincial PC) will acquire the land required for the Project and lease it to BPNM. Existing land occupiers with certificates of land use right or other proof of occupation will be compensated by the Government. BPNM have reimburses the Government for the purchase costs.

4.3 Royalties and Agreements

According to Vietnam's export tariff schedule, nickel ores and concentrates (HS code 2604) are subject to export duties ranging from 10% to 40%, depending on the specific product and its processing level.

Key points regarding the export of concentrates in Vietnam:

→ Export Restrictions:

- Vietnam has put in place a law that limits the export of mineral concentrates, especially for certain minerals like nickel, copper, and other ores. This is aimed at boosting domestic processing capabilities and ensuring that the country gains more value from its mineral resources.

→ Timeline:

- The law is expected to remain in effect until 2026, after which the government may review or adjust the rules. The government may choose to gradually phase out these restrictions or potentially extend the policy.

→ Objective:

- This move aligns with Vietnam's broader industrialization strategy, pushing for more downstream processing of minerals like nickel, copper, and bauxite. By requiring more processing within the country, Vietnam aims to increase its value-added exports, create jobs, and improve its industrial base.

→ Future Changes:

- After 2026, the rules may be subject to change based on the effectiveness of these measures. It's anticipated that if Vietnam's processing infrastructure has developed sufficiently, the country might open the export of processed concentrates or refine the export duty system.

→ Export Duty and Licensing:

- If companies wish to continue exporting unprocessed concentrates, they must ensure compliance with the latest regulations, which include securing export licenses and adhering to any export duties or taxes that may apply

4.4 Environmental Liabilities

Blackstone and prior owners have paid a deposit for an environmental bond for the historical mining. As of July 2020 the bond held by the government was 7,511,505,739 Vietnamese Dong (~ USD 295K). This bond can theoretically be repaid once all Environmental remediation work is completed in line with the approved EIA.

Sahara is unaware of any other existing environmental liabilities surrounding the project.

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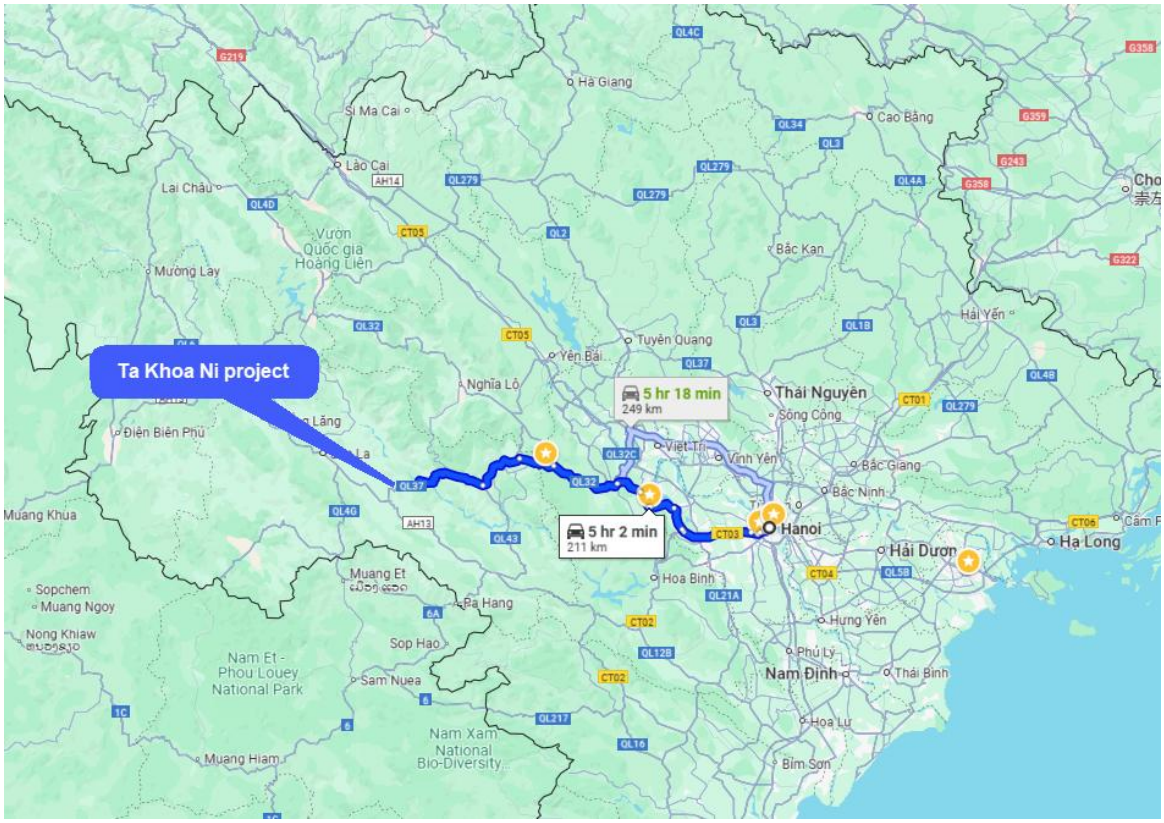
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5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Project Access

The mining and exploration area is ~250 km west-northwest of Hanoi in the Son La Province, in the north of the Socialist Republic of Vietnam (Figure 5.1_1). Access is by sealed highways passing in front of the mine site.

Figure 5.1_1
Access (Source: Google Maps, 2025)



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5.2 Physiography and Climate

The Ta Khoa project deposits are in rugged terrain in mountainous areas in the north- west of Vietnam. The steep-sided Da River Valley traverses the region in a general south-easterly direction. On the northern side, steep mountainous country rises to about 1,800m near Hong Ngai. On the south side of the Da River similar mountainous terrain rises to 2,000m. The Song Da reservoir (Hoa Binh hydro-electric power project) fills the Da Valley to 1,116m adjacent to the Ta Khoa Project. (Figure 5.2_1).

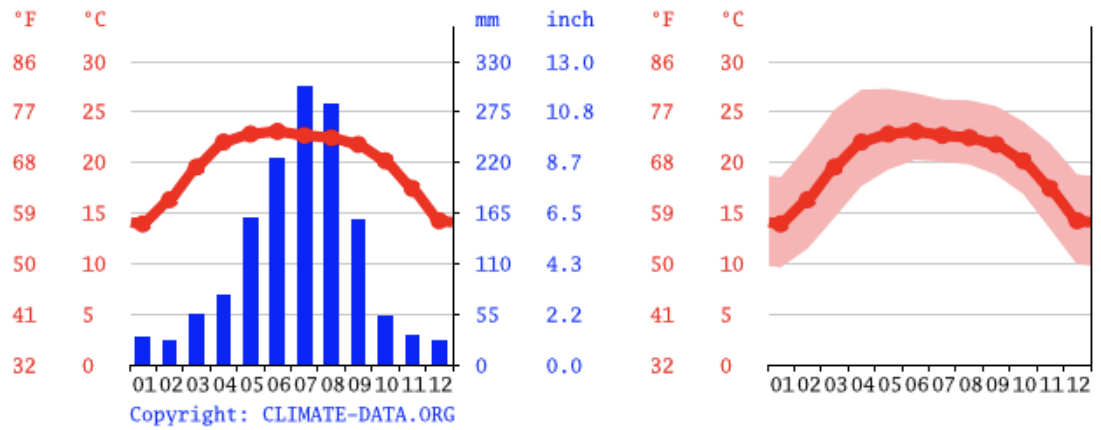
Figure 5.2_1
Physiography (Source: Sahara, 2025)



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The region has two dominant seasons: a dry season (winter) and wet (summer) season. Winter is cool and lasts from October to March with persistent drizzling rain occurring during February and March. Hot monsoonal summers occur between April and September with occasional typhoon events, generally towards the end of the season.

Figure 5.2_2
Regional Annual Temperature and Rainfall – Climate (Source: WorldWeatherOnline.com)



5.3 Local Infrastructure and Services

The Ta Khoa project benefits from well-established infrastructure that supports efficient operations. Key infrastructure and services include:

- → Processing Facilities: The site includes an existing 450,000tpa processing plant capable of producing nickel concentrate.
- → Power Supply: The project has access to low-cost hydroelectric power, ensuring a stable and sustainable energy source for mining and processing activities.
- → Accommodation and Camp Facilities: On-site accommodation is available for up to 250 personnel, providing necessary living and operational amenities.
- → Transportation: The project is accessible via a sealed 240km road from Hanoi, allowing for efficient logistics and material transport.
- → Tailings and Water Management: The site includes a designated tailings storage facility and a water dam to support environmental management and operational efficiency.

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Figure 5.3_1
Local Infrastructure and Services (Source - Sahara 2019)

250-man capacity fully operational mining camp



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Figure 5.3_2
Local Infrastructure and Services (Source - Sahara 2025)

Existing 450Ktpa processing plant



Crushing circuit



Ball Mill



Plant spares & Ni Concentrate



The processing plant appears to be in excellent condition. The Crushing circuit was started up during the Sahara site visit and all critical pumps and electrical motors have been stored securely in the Blackstone mine warehouse.

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6 History

6.1 Exploration prior to Blackstone Minerals

Early work undertaken within the Ta Khoa region was by Vietnamese and Chinese geologists during the years 1959 to 1963. The initial focus was directed towards the discovery of a significant copper province. A total of 53 holes were drilled into the Ban Phuc deposit during this campaign, while 169 adits, cross-cuts, drives and channels were excavated in the Ta Khoa region (Leighton, 2003).

Ban Phuc Nickel Mines Limited (BPNML) was granted Foreign Investment Licence 522 GP on the 29th of January 1993. This licence allowed the joint venture to explore, develop and process nickel and copper ores in the Ban Phuc region. BPNML drilled 27 holes for 3,795 metres in two drill campaigns between 1996 and 1997.

Falconbridge Limited signed an agreement with AMR in December 1998 to spend USD 5.5M within the Ta Khoa concession area. Completion of this work by May 1, 2003, would have earned the Canadian miner a 51% stake in AMR. Falconbridge spent a total of USD 2.9M towards exploration before they withdrew from the project in 2002, citing the area did not meet internal company hurdles. During this period airborne magnetic and EM surveys were flown. These were followed up with several ground magnetic and EM surveys. Falconbridge drilled a total of 41 holes for 8,755 metres of core within the Ta Khoa Concession; of this 14 holes were drilled into the Ban Phuc deposit for a total of 2,051 metres. Several DHTEM surveys were undertaken on holes drilled during 1999 and 2002.

Asian Mineral Resources Limited was listed on the TSX-V in April 2004. Post listing a total of 199 diamond drill holes were drilled into the Ban Phuc deposit (including the MSV and disseminated NiS mineralised bodies) for 26,663 metres up to August 2014. This includes 23,825 metres (124 holes) of surface drill core and 2,838 metres of underground core (75 holes). In addition to the drilling, AMR has completed two ground FLTEM (fixed loop transient electromagnetic) and DHTEM (down hole transient electromagnetic) surveys. The first survey was undertaken by Outer Rim Exploration in 2008 and targeted the prospects Adit 7, Ban Trang, Co Mong and Suoi Tao. The second FLTEM survey was completed by Austhai Geophysics in 2010 and the Ban Mong, Ban Khoa and Ban Khoa prospects were surveyed. Five holes were also surveyed using DHTEM and included three holes at Ban Phuc: BP09-01, BP09-02 and BP10-02. BM09-02 at Ban Mong and CM08-03 was surveyed at Co Muong. All data was analysed by Southern Geoscience Consultants based in Perth, WA.

Geological mapping programmes, rock chip sampling and various soil geochemistry surveys have been completed through the Ta Khoa tenure. Petrological studies at different intervals during BPNM's ownership (1996 to 2017) have been completed on various suites of rock samples to assist with the identification of rock types at Ta Khoa.

6.2 Historical Mining (Asian Mineral Resources Limited)

The Ban Phuc Nickel Mine commenced full-scale production in mid-2013 under the management of Asian Mineral Resources Limited (AMR), which held a 90% stake in the project.

The mine was developed as a mechanized underground operation, targeting the extraction of nickel sulphide ore.

The processing plant at Ban Phuc has a capacity of 450,000 tonnes per annum, designed to produce nickel concentrate. This plant has been kept in excellent working order as viewed by Sahara during the 2025 site visit.

Total Production was reported at approximately 20,000 tonnes of nickel and 10,000 tonnes of copper contained in concentrate, along with cobalt by-products. The operation aimed to produce approximately 6,600 tonnes of nickel, 3,300 tonnes of copper, and 200 tonnes of cobalt annually contained in concentrates. The produced concentrate was sold under a long-term offtake agreement with Jinchuan Group Co., Ltd.

Despite initial projections, the mine faced financial challenges due to low nickel prices and operational difficulties. By May 2015, Ban Phuc Nickel Mines reported an accumulated loss of USD 55 million, which escalated to USD 129 million by August 2017.

Consequently, mining and processing operations were suspended in September 2016, transitioning the mine to a care and maintenance status.

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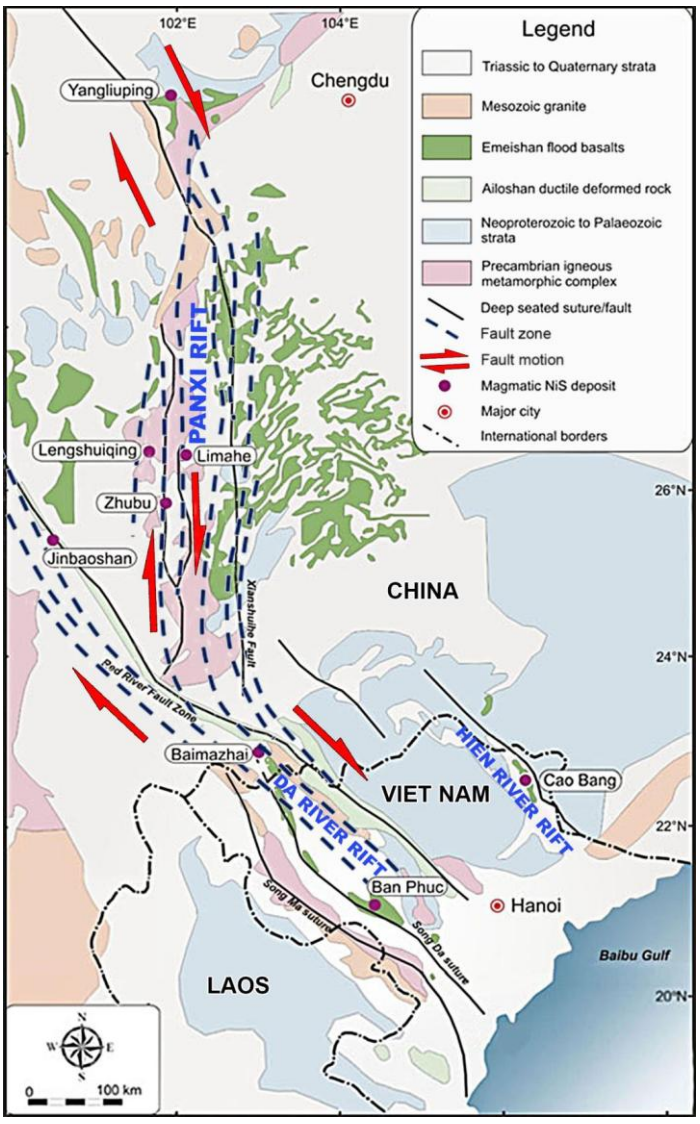
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7 Geological Setting and Mineralisation

7.1 Regional Geology

The exploration licenses incorporating the Ta Khoa deposits is located within the NW to SE-trending Song Da Rift Zone of northern Vietnam (Figure below). The Song Da Rift is a major crustal suture zone between the Indochina and Yangtze (South China) Cratons. This fundamental structure, which is a dextral transform (Lepvrier et al. 2008), continues north into China with a N-S trend (the Panxi Rift or Fault Zone), where it is associated with a series of comparable magmatic Ni-Cu-PGE deposits e.g. Baimazhai, Qingquanshan, Limahe and Yangliuping (Lightfoot & Evans-Lamswood 2015).

Figure 7.1_1
Regional Geology (Source: Lightfoot & Evans-Lamswood 2015)



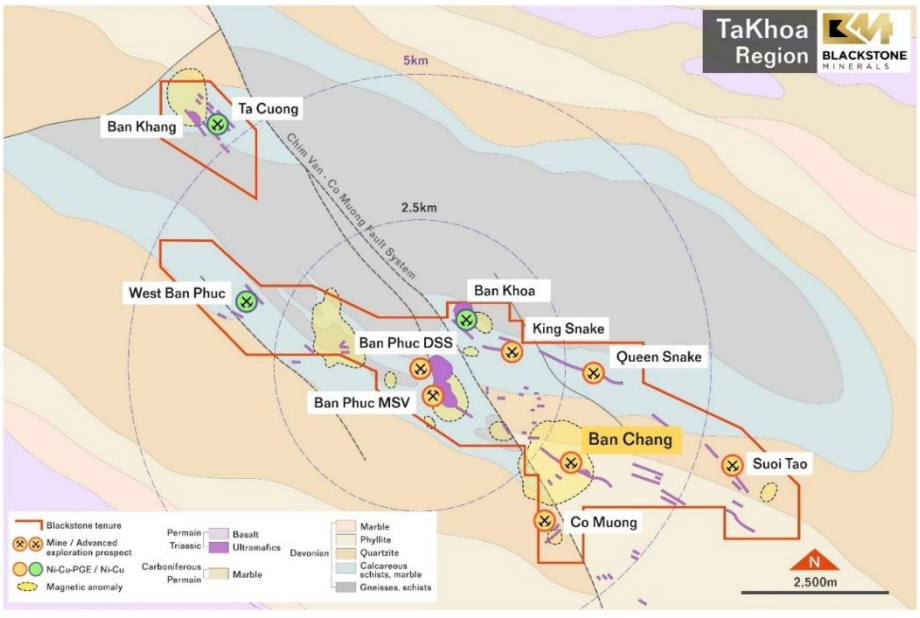
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The Song Da Rift, bounded to the SW by the Song Ma fault zone, is interpreted to be a classic continental rift dominated by a terrigenous and calcareous sedimentary succession of Lower Triassic age (Lepvrier et al. 2008). Mafic to ultramafic plutons, such as those hosting disseminated Ni-Cu mineralisation in Ban Phuc and nearby ultramafic intrusions, are present mainly within the Ta Khoa antiformal dome, and are considered co-magmatic with extrusive mafic (basalt, picrite and komatiitic) units mapped there and elsewhere within the rift (e.g. the Na Muoi River basin). The extrusive units have been dated as Permo-Triassic (257±24 Ma, Polykov et al.; 270±20 Ma, Hanski et al. 2004) and are considered to form part of the Emeishan Large Igneous Province. A recently published more precise age of 257±0.5 Ma is given in Lightfoot & Evans-Lamswood (2015) and is based on zircon age dating of gabbro from the upper part of the Ban Phuc mineralised intrusion (by Prof. Zhou of Hong Kong University; Dinh Huu Minh pers. comm.). Documented examples of Phanerozoic komatiites are rare elsewhere in the world, suggesting anomalous high-temperature conditions existed in the source regions for the Song Da ultra-mafics.

7.2 Project Geology

The exploration licenses are entirely located within the Ta Khoa anti-form which forms a domal feature within the Song Da Rift Zone. The core of the anti-form is dominated by gneisses and schists of the Devonian Nam Sap Formation, which is mantled by calcareous schists and marbles of the Ban Phuc beds. The Ban Phuc beds form the wall-rock host of the Ban Phuc deposit and appear to be a favourable host horizon for many of the mafic and ultramafic intrusions and dykes mapped on the dome. Felsic pegmatites, quartz and calcite veins are also present throughout the anti-form. The margins of the Ta Khoa antiformal dome in the licence area are represented by quartzites, phyllites and marbles of the Devonian Ban Cai Formation. The core of the dome is transected by the Chim Van - Co Muong Fault, interpreted to be a sinistral strike-slip fault.

Figure 7.2_1
Project Geology – Ta Khoa (Source: Blackstone 2021)



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7.3 Mineralisation

The Nickel mineralisation defined in the project is massive Ni sulphide (MSV) and disseminated sulphide deposits (DSS)

7.3.1 Ban Phuc Disseminated Sulphides (DSS)

The Ban Phuc intrusion is one of the larger outcropping ultramafic bodies in the Song Da Rift with dimensions of 940m by 220-420 m, an outcrop area of 0.248 km2 and preserved depth of up to 470 m below surface. It hosts the largest resource of disseminated Ni-Cu-Co (PGE) sulphides in the project. The intrusion is comprised of serpentinised dunite/peridotite (with some gabbroic differentiates in its upper parts) and is elongate and trough-shaped with a north-westerly trend corresponding to the strike of the Devonian metasedimentary host rocks. It has intruded along the trend of a discontinuous unit of calcareous Ban Phuc Beds.

The Nickel content of the mineralisation is typically in the range of 0.3 to 1%, locally >2% and the sulphide mineralogy is predominantly pyrrhotite, pentlandite and chalcopyrite. The gangue mineralogy of disseminated sulphide mineralisation is dominated by black serpentine locally with some magnesite- antigorite altered zones. Concave, bowl-shaped layering in the intrusion is defined by low-grade nickel- enriched sulphide layers, which are conformable with the base and walls of the intrusion. In the wider basal zone preserved at the north-western end of the intrusion these are flatter lying with only minor convexity, but in the south-eastern section the layers are strongly concave, extending up the footwall and hanging walls of the intrusion.

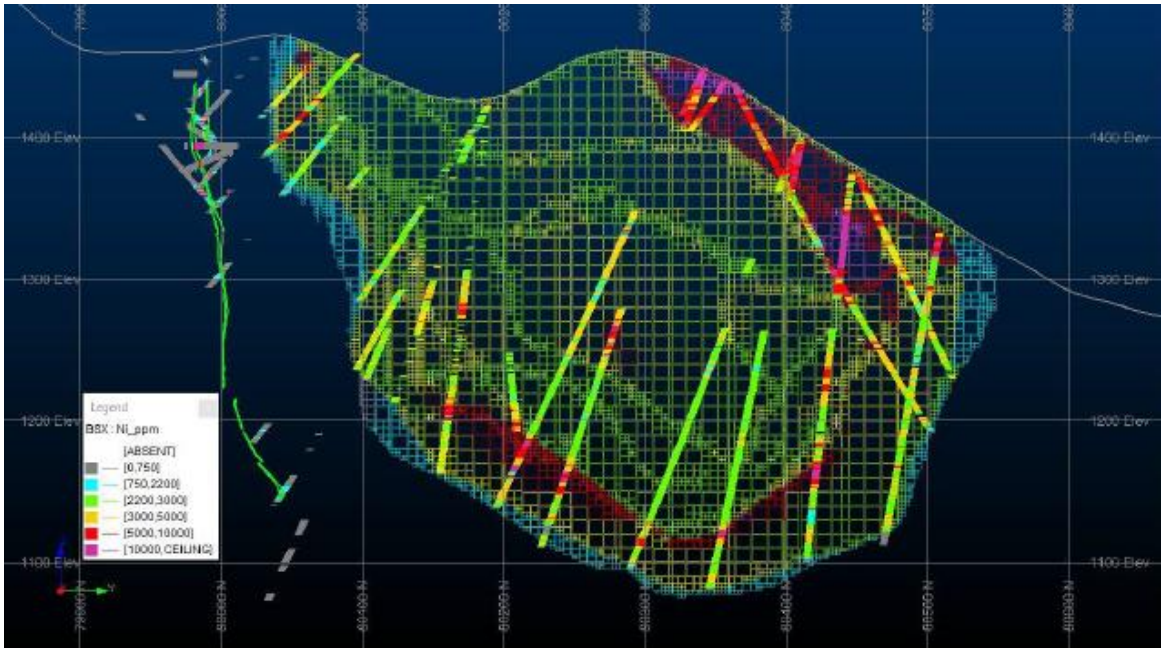
Figure 7.3_1
Disseminated Ni Sulphide Mineralisation in Ban Phuc drilling (Source Sahara 2025)



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The figure below shows a cross section of the Ban Phuc model, which highlights the distribution of mineralisation with the bulk disseminated mineralisation with the massive Sulphides in red.

Figure 7.3_2
Disseminated and Massive Ni Sulphide Mineralisation in Ban Phuc (Source Optiro 2022)



7.3.2 Ban Khoa Disseminated Sulphide Mineralisation

The Ban Khoa prospect is centred on an ultramafic body adjacent to the Chim Van - Co Muong Fault 1.5 km north of the Ban Phuc deposit. The surface expression of the body (interpreted to be 300-metre-wide sill), which has intruded into fine-grained Ban Phuc sediments was defined by a 0.03-0.10% nickel anomaly in soil and a 300-gamma magnetic anomaly (Leighton, 2003). The sediments have undergone metamorphism to a biotite hornfels, and a pegmatite dyke swarm has also intruded the hornfels immediately north of the dunite intrusion. The hornfels and intrusives form a syncline, with the fold axis striking 90º and plunging 20-30º to the east. Tremolite dykes are exposed near surface.

7.3.3 Ban Chang MSV Mineralisation

The Ban Chang prospect (in some documents referred to as Ban Trang) is located 2.5 km east of the Ban Phuc deposit adjacent to the Chim Van – Co Muong fault system. The prospect geology consists of a tremolitic dyke swarm within phyllites, sericite schists and quartzites of the Devonian Ban Cai Formation. The known mineralisation style is mainly veins and lenses of massive sulphide as well as disseminated sulphide hosted within tremolite dykes. The dyke swarm is approximately 1,100 m long and varies between 5 m and 60 m wide. The dykes and massive sulphide are interpreted to be hosted within a splay (and subsidiary structures) off the major regional Chim Van – Co Muong fault system.

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Two MSV-bearing zones are identified - the West Zone and the East Zone defined by coincident Ni-Cu soil anomalies. The West Zone is a 420 m long zone of interpreted MSV lenses. This zone strikes W-E and dips moderately to the south.

The prospect area was mapped historically with trench sampling (19 trenches) by Vietnamese geologists in the 1960-63 period. During this time two adits and five drill holes were completed. Channel samples included 3.9 m at 1.07% Ni and 0.95% Cu including 1.1m at 1.62% Ni and 1.48% Cu. Four of five deep holes (totalling 675.9 m) failed to intersect the ultramafic, indicating that the tremolite-altered unit may not have a significant depth extension. The ultramafic was therefore interpreted to be a tightly folded sill. Drill hole BLK 4 intersected a zone of 1.7 m at 1.89% Ni 0.91% Cu from 62.9m. Drill hole BLK 2 intersected a 1 m wide massive sulphide vein within schist grading 2.65% Ni and 1.07% Cu from 58.5m down hole.

Figure 7.3_3
Massive Sulphide Mineralisation in hole KS21-34 (254m) at Ban Chang (Source Sahara 2025)



7.3.4 King Snake MSV Mineralisation

The King Snake MSV and high-grade brecciated Ni-Cu-Co-PGE sulphides/gossan are associated with tremolite-altered mafic-ultramafic rock in a sheared exposure of calcareous sediments and quartz-mica schists of the Ban Phuc Horizon as inspected by Sahara outcropping near the road in the figure below. The prospect was discovered by Falconbridge in 1999 when a heliborne EM and magnetic survey was followed up with a UTEM ground survey. Gossan was identified when a road access cutting was made for the latter survey during the 1999-2000 field season. Approximately 50 rock chip samples were

assayed from surface exposures yielding results of up to 4.1% nickel and 20 g/t PGE's. The lens of massive sulphide strikes 095º and dips 75º to the south.

The figure below is the King Snake outcropping massive sulphides as observed by Sahara on the side of a road during the site visit

Figure 7.3_4
Outcropping Massive Ni Sulphide at King Snake Deposit (Source Sahara 2025)



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8 Deposit types

The Ta Khoa Nickel project is classified as a nickel sulphide deposit. It consists primarily of magmatic sulphide ores, which are formed from the crystallisation of magma and are typically associated with high-grade nickel, copper, and sometimes cobalt mineralisation. The ore body at Ban Phuc is rich in pentlandite, the primary nickel-bearing mineral, along with chalcopyrite (copper-bearing mineral) and pyrrhotite (iron sulphide).

The deposit is located within a mafic-ultramafic intrusion (rock formed from cooling magma) in the region, which is a common geological environment for this type of deposit.

Ban Phuc Nickel deposit is a layered intrusion, much like the Julimar deposit in Western Australia, which is developed by Chalice Mining. Both types of deposits are associated with differentiated mafic-ultramafic intrusions, where magma cools and crystallises in layers, leading to the formation of distinct mineral zones.

In the case of Ban Phuc, the deposit is part of a magmatic sulphide system, and the mineralisation is thought to be related to the cooling and differentiation of the intrusive body, which leads to the accumulation of sulphide minerals like pentlandite (nickel) and chalcopyrite (copper) in specific layers through gravity separation. Similarly, the Julimar deposit, which is also a magmatic sulphide deposit, has been identified in the Gonneville intrusion and contains nickel, copper, and platinum group elements.

Both deposits share characteristics of layered intrusions, with the mineralisation found in concentric bands or layers within the intrusion, where metal-bearing minerals have segregated based on their crystallization temperatures and chemical affinities.

However, while the geological processes are similar, the specific mineral compositions, scale, and ore grades vary between the Ban Phuc and Chalice's Julimar deposit.

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9 Drilling and sampling procedures

The project has been extensively drilled with ~170km of drilling recorded since 1960's. Blackstone has completed over 100km of diamond drilling since 2019.

Table 9_1
Drill summary

Prospects/Deposits	Total drill holes		
	Hole	Metre	Samples analysed
Ban Phuc	412	84,434.33	26,855
Ban Khoa	68	13,650.70	4,325
Adit 7	1	41.00	21
Nam Noi	3	826.10	104
Co Muong	3	182.80	55
QueenSnake	8	2,284.50	278
KingSnake	103	26,721.72	2,194
Suoi Tao	12	2,432.95	391
Ban Chang	197	21,406.59	4,366
Phieng Pot	2	355.20	125
Phai Han	2	440.30	49
Ban Mong	17	1,541.00	402
Ban Nguon	2	500.12	82
Suoi Hao	4	1,084.51	244
Ban Tang	4	793.01	145
Suoi Phang	11	986.95	104
Ban Khang (Ta Cuong)	61	11,080.90	2,007
Suoi Chanh	2	483.90	111
Outside Ban Phuc	3	729.70	126
Na Ka			
Total	**915**	**169,976.28**	**41,984**

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The image bellow shows the core storage facilities at site which are extensive and well organised.

Figure 9_1
Extensive Core storage (Source: Sahara 2025)



9.1 Drilling Procedures

Until 2019 drilling focused mainly on narrow higher grade vein accumulations of massive and semi-massive sulphide and only occasionally on disseminated mineralisation. Blackstone commenced significant drilling programmes at the Ban Phuc disseminated project and several satellite deposits soon after the acquisition in 2019.

9.1.1 Drill Sampling 1996 - 2003

The results from drilling and sampling from this period have been included in the 2021 resource estimation.

Reported previously:

Since 1995 the following ISO accredited laboratories have been employed to assay stream sediment, soil, rock chip, channel and drill core samples: (a) 1995-1997: BSE/Analabs Ltd. (A joint venture between Australian, Hong Kong and the Vietnamese government), (b) 1997-2001: Chemex Labs (North Vancouver, BC), (c) 1997: Acme Analytical Laboratories Ltd. (Vancouver, BC), (d) 2000-2002 Lakefield Research Limited (Ontario, Canada), (e) 1993-1994, 2003 Genalysis (Perth, Western Australia) (Leighton, 2003).

9.1.2 Drill Sampling 2004 - 2014

The results from drilling and sampling from this period have been included in the 2021 resource estimation and contributes to the resources reported herein.

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Many pre-2019 holes targeted the sulphide vein adjacent to the Ban Phuc DSS ore zone and passed through the DSS zone. Therefore, in terms of analysing the laboratory performance the datasets were not segregated by target, as samples from sulphide vein and DSS ore zones were submitted for testing together.

For background information the following was reported previously:

The geological process employed by BPNM staff for all drilling between 2004 and 2013 is as follows:

- → A summary log is produced during and immediately at the completion of the hole.
- → At regular intervals, summary drill logs and interpreted drill hole sections (development in process) are sent to the Hanoi office.
- → Geological logging is carried out. The sections of core to be sampled are finalised with input from the Project Geologist/Supervising Geologist. A decision as to where the standard and blank samples is inserted is made at this time.
- → The logging/sampling intervals are established, and core marked up. Note that the logging interval for the geotechnical log is on a drill run basis and the geology log is on an assayed core sample interval basis. Drill core is then photographed, both wet and dry, using a digital camera.
- → Handwritten drill logs are entered into the site computer using an ACCESS form. This is the primary database. Copies of the database and regular updates are sent to the Ban Phuc Nickel Mines office in Hanoi. The site computer always has the most up to date. The Supervising Geologist is responsible for the quality of the data entry.
- → Geotechnical logging is carried out before core cutting.
- → The core is cut in half (unless special treatment is requested in the case of, for example, metallurgical samples), and then one of the halves is quarter cored with the diamond saw or in the case of soft material with a knife or spatula. SG determinations are measured for every sampled interval. Once samples are cut at the Ban Phuc core cutting facility they are bagged, labelled and dispatched to the assay laboratory. The standards and blanks are included in the sample runs also.
- → Sample preparation consists of drying at 105 – 110◦C overnight (or 8 hours), followed by jaw crushing, roller crushing and pulverising. Detailed notes on sampling and storage of samples are available.

The samples collected between 2004 and 2013 have been analysed by the Australian commercial laboratory Intertek Genalysis located in Perth, Western Australia; and have been analysed using a mixed acid digest (four acid digest) with an ICP finish. All samples submitted to Genalysis have been analysed for the following suite of elements; which include (lower detection limit in ppm): Ag (5), Al (100), As (20), Ba (5), Ca (100), Cd (5), Co (5), Cr (10), Cu (5), Fe (100), K (100), Li (20), Mg (100), Mn (2), Mo (10), Na(100), Ni (5), P (100), Pb (20), S (100), Sc (5), Sr (5), Ti (50), V (10), Y(20), Zn (5) and Zr (5). In addition, selected samples were analysed for Au, Pt and Pd using a 50-gram charge fire assay with an ICP finish. The detection limit of this analysis is 1 ppb. The laboratory was changed to

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Bureau Veritas in Perth for the 2014 and 2015 drilling and sample campaigns. The same processes and elemental suite analysed as between 204 to 2013.

A standard of known value, one coarse and one fine blank has been included with the core samples per twenty-five samples i.e., each batch of 25 samples included 22 core samples, 1 coarse blank, 1 fine blank and 1 certificated Ni standard.

9.1.3 Drill Sampling 2019 - 2021

Throughout this period the Blackstone has drilled 154 new fully cored diamond drill holes into the Ban Phuc DSS mineralised zones. The resulting 31,348 metres of new core drilling was logged and sampled and resulted in 15,214 new assay results. The new results comprise over two thirds (68%) of the 22,296 samples from the total of 410 holes available for the estimate and drilled since 1996. Certain geotechnical holes (BP21-**GH) are included in the drilling metres total however not all were assayed in time for the resource estimate (up to 8 holes for 1,999m). The samples taken for geotechnical testing were or are being returned to be assayed later.

Drilling is carried out both by contractors and internally by the company. Core is logged and sampled by experienced geologists at the site. Samples are transported to SGS in Vietnam where they are crushed, split and pulverised. Pulps are sent to ALS in Perth for multi-element analysis by 4-acid digest and ICP-AES finish (ALS test code – ICP61). Precious metal analysis is also completed by ALS (PGMICP-124 (Pt-Pd-Au)) with check analysis and further PGM series elements completed by Intertek on a selective basis.

9.1.4 Adequacy of Procedures

The drilling, sampling and storage procedures used by the BPNM team in Vietnam meet or exceed common industry practises. Core is handled by a team of highly qualified and experienced local geologists and logistics personnel and follow procedures developed and enacted by a Perth based consultancy. The procedures have been reviewed and revised as required and over time have been audited by previous independent experts.

9.1.5 Quality Control and Quality Assurance Program Protocols

Nominally a standard of known value, one split core duplicate and one blank are included with the core samples sequence at the rate of one each per twenty-five core samples. Standards used are representative of the relevant target nickel as well as a range of other grades and include:

- → OREAS 13b – 2,247ppm Ni, 2,327ppm Cu, 75 ppm Co, 0.211ppm Au, 0.197 ppm Pt and 0.131 ppm Pd
- → OREAS 680 – 21,200ppm Ni, 8,970ppm Cu, 317ppm Co, 0.16 ppm Au, 0.405 ppm Pt and 0.218 ppm Pd
- → OREAS 73a – 14,100ppm Ni, 870ppm Cu and 286ppm Co

The standards are purchased from Ore Research and Exploration Pty Ltd (Australia). The standards are certificated for Ni, Cu & Co as stated, and PGEs as indicated.

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The coarse blank consists of an aggregate of a rock type that is of low Ni value. The rock type is the Triassic aged limestone from a quarry in Son La. A round robin using eight different laboratories and testing of approximately 40 limestone samples was completed to demonstrate the material is low in nickel. The submission of a coarse blank acts as a test the efficacy of the sample preparation (crushing, splitting and pulverisation), by revealing if there are any sample contamination issues during this process.

The QAQC program resulted in the following submission rates per number of samples tested (for drilling the company completed during 2019-2021 by Blackstone):

- → One blank per 23 samples
- → One standard (CRM) per 20 samples and
- → One duplicate per 24 samples tested

QAQC data has been assessed on a batch-by-batch basis and no apparent accuracy or precision issues have been defined.

9.2 Sample Preparation, Analysis and Security

Procedure for sample transportation and security includes the following steps:

- → Samples to be sent from BPNM to SGS Hai Phong for preparation
- → Excess sample is transported from SGS Hai Phong to Hanoi Office and returned and stored at BPNM.
- → The samples for testing (SET A) delivered to Hanoi Office are sent to ALS (Perth).

Sample preparation and Analysis are summarised under each drilling section above

9.3 Bulk Density

Prior to the start of the 2004 drilling program there was no routine collection of density data. From 2004 a water immersion method was implemented at the project to collect density information for all core to be assayed. A retrospective program was run to gather information for available and suitable core drilled prior to 2004.

From 2004 extensive sample density measurements have been taken on drill core at the site using the Archimedes method. From 2019 Blackstone's protocol has been to take a reading on each interval which is submitted for analysis prior to selecting the assay sample. The core samples in DSS ore zones are generally homogenous in terms of mineral zoning. Density is correlated with sulphur (sulphide) content and while the target minerals are sulphide related the correlation between density and nickel for example is low.

During 2021 the density apparatus was upgraded to take larger core samples. The apparatus can now take up to 3 kilograms of core (previously 1 kg). Whilst the homogeneity of the rock results in very little variation in data between smaller and larger specimens of the rock – larger capacity reduces sampling and measuring error.

9.4 Survey Control

Drill hole collar locations were determined by Leica 1203+ total station survey to centimetre accuracy throughout AMR and Blackstone programs.

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10 Mineral Processing and Metallurgical Testing

A variety of preliminary metallurgical test work has been completed at a PFS level by Blackstone.

The test work to date implies that nickel recovery is achievable at head grades that range from 0.25 to 0.3% nickel. Mineral deportment work has identified that the nickel is overwhelmingly hosted in nickel sulphide minerals (predominantly pentlandite, heazlewoodite, minor millerite and occasional awaruite) with minimal nickel in the silicate minerals.

10.1 Ban Phuc DSS

Building on the historical testwork completed on the Ban Phuc DSS by Peter J Lewis & Associates & Dunstan Metallurgical Services (Report M0755B, March 2005), a PFS level metallurgical testwork program was completed for this study. Managed by BSX and primarily executed by ALS, the results of the program were summarised in the following reports:

- → ALS Report No: A21122 “Metallurgical Flotation Testwork on Ta Khoa Disseminated Nickel Ores” for Ban Phuc Nickel Mines.
- → JKTech Report “JKDW and SMC Test Report 20001/P115”.
- → Metso:Outotec Test Reports “329425 Ta Khoa Concentrate” and “3288248 Ta Khoa Tailings”.
- → ALS Reports No. A21559 & A21941 “Comminution & Metallurgical Flotation Testwork conducted on Ta Khoa Disseminated Ore”
- → ALS Report No: A22690: In progress.
- → Tomra 2021 028: First Inspection Report

An additional 92 variability bench scale flotation tests were completed by BPNM at the site metallurgical laboratory which were used as part of the AMC Geometallurgical benchmarking and gap analysis. The results of which can be found in the AMC report entitled “Geometallurgy Review for Ta Khoa Nickel Project, Ban Phuc Nickel Mines”, 30 November 2021.

10.1.1 Sample Selection

A large master composite was prepared from 25 diamond drill holes (DDH) with a mass of approximately 670kg which represented a total of 733 metres of down hole (mdh) nickel mineralisation within the Ban Phuc geological resource.

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Table 10.1.1_1 Ban Phuc DSS Master Composite Head Analysis						
Sample	**Ni (%)**	**NSNi (%)**	**Cu (%)**	**Fe (%)**	**MgO (%)**	**STOTAL (%)**
Master Composite	0.79	0.11	0.11	5.82	37.9	0.81

Accompanying the master composite were a further 3 samples for comminution testwork (SMC) from 2 DDH (BP 20-34 and BP 20-35). These samples were full HQ core with head assay results shown in Table 10.1.1_2.

Table 10.1.1_2 Ban Phuc DSS Comminution Sample Head Analysis						
Composite ID	**Ni (%)**	**NSNi (%)**	**Cu (%)**	**Fe (%)**	**MgO (%)**	**STOTAL (%)**
Composite 1 – KCUB2	0.46	0.17	0.06	5.48	37.8	0.46
Composite 2 – KCUB2	0.35	0.12	0.01	5.01	39.1	0.18
Composite 3 – HTUB2	0.99	0.10	0.21	7.69	36.0	1.93

In October of 2021 26 variability samples were submitted to ALS Metallurgy for flotation testwork. From these samples an 82kg sample representing 498 metres of disseminated mineralisation was combined to form a composite for ongoing bench scale optimisation testwork. Results of the variability samples are not yet available however preliminary results for the composite sample will be presented. Head assays are presented in Table 10.1.1_3.

Table 10.1.1_3 Ban Phuc DSS Variability Composite Head Analysis						
Sample	**Ni (%)**	**NSNi (%)**	**Cu (%)**	**Fe (%)**	**MgO (%)**	**STOTAL (%)**
Variability Composite	0.56	0.11	0.08	5.89	38.1	0.56

An additional four dedicated whole HQ core samples were also prepared and submitted for comminution variability testing. Assayed data shown in Table 10.1.1_4.

Table 10.1.1_4 Ban Phuc DSS Comminution Sample Head Analysis			
Sample	**Depth (m)**	**Ni (%)**	**STOTAL (%)**
BP20 - 40A	299 - 341	0.35	0.45
BP20 - 44	116 - 184	0.30	0.10
BP20 - 48	135 - 150	0.55	0.47
BP20 - 55	135 - 168	0.26	0.13

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Figure 10.1.1_1
Plan Location for Master Composite DDH

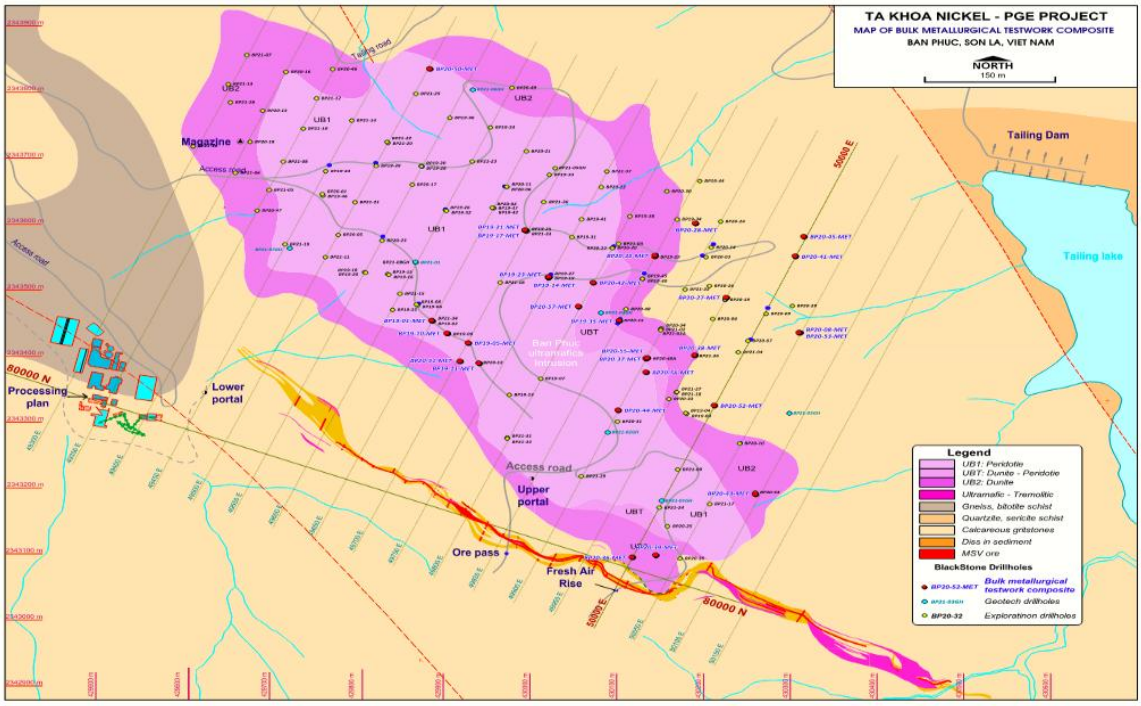
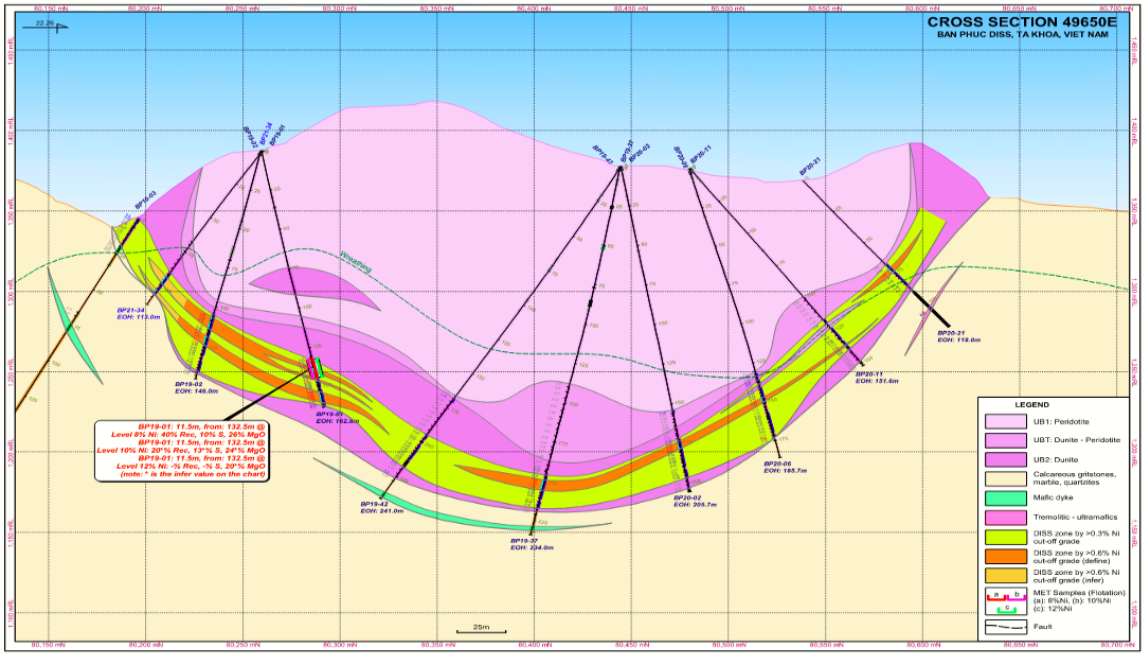


Figure 10.1.1_2
Example X-Section 49650E with DDH BP 21-34 Location



A further 3 composite samples were selected for further comminution testwork (SMC) from 2 DDH (BP 20-34 and BP 20-35). These samples were full HQ core.

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10.1.2 Minerology

Pentlandite was determined to be the dominant Ni host, contributing 65.9 % of the Ni in the Master Composite. Violarite, discriminated from pentlandite by its higher S to (Fe+Ni) ratio, contributes 5.75 % of the Ni. The compositions of pentlandite and violarite overlap to some extent and the two minerals frequently occur in the same particles. They have therefore been grouped together as 'combined pentlandite and violarite' for reporting purposes.

Trace Ni-sulphide (0.08 % by mass), i.e. millerite/similar, was detected and it hosts 6.75 % of the Ni. A few grains of other discrete Ni-bearing minerals, including gersdorffite, maucherite and shandite (or similar minerals) were detected, but contribute only negligible amounts of Ni. These minerals tend to be closely associated with the 'combined pentlandite and violarite' and, for reporting purposes, they have all been grouped together as 'combined Ni-sulphides and Ni-arsenides'.

Also included in the 'combined Ni-sulphides and Ni-arsenides' group is the 'Ni-sulphide intergrowths' group. This group has been defined to account for analysis points that are a mixture of pentlandite/violarite (and other Ni minerals) and silicates, and which cannot be assigned to the main Ni minerals. The abundance of these mixed analysis points is a reflection of the complex relationship between the Ni minerals and the silicate minerals.

Table 10.1.2_1
Ban Phuc DSS Mineral Grouping

Mineral Group	Master Composite Ni (mass %)
Ni-Fe-Sulphide (Pentlandite)	65.90
Ni-Fe-Sulphide (Violarite)	5.75
Ni-Sulphide (Millerite/Similar)	6.75
Ni-As-Sulphide (Gersdorffite/Similar)	0.02
Ni-Arsenide (Maucherite/Similar)	0.03
Ni-Pb-Sulphide (Shandite/Similar)	0.16
Ni-Sulphide Intergrowths	20.90
Pyrrhotite	0.06
Other Minerals	0.40
Total	**100.00**

10.1.3 Testwork Results

Comminution

Key Comminution testwork results are summarised below in Table 10.1.3_1.

Table 10.1.3
Ban Phuc DSS Comminution Results

Parameter	Units	Max	Min	Average
Unconfined Compressive Strength				
Min	Mpa	17.4	0	9.1
Max	Mpa	46.5	31.6	40.2
Average	Mpa	28.9	11.6	20.4
Failure Mode	Shear			
Strength Description	Ranging from Very Weak to Medium Strong			
Crushing Work Index				
Min	kWh/t	5.3	1.7	3.6
Max	kWh/t	14.6	8.2	11.6
Average	kWh/t	8.8	4.9	6.6
Bond Rod Mill Indices				
Closing Screen	1180µm			
Bond RWi	kWh/t	25.3	20.3	23.1
Bond Ball Mill Indices				
Closing Screen	106µm			
Bond BWi	kWh/t	26.1	19.1	23.5
JKDW SAG Milling Tests				
Axb Value		102.3	44.8	61.9
t_a		1.33	0.48	0.79
SCSE	kWh/t	9.41	6.77	8.4

Flotation

Utilising the Ban Phuc historical flotation testwork work and site operational experience, ALS developed an optimised bulk flotation open circuit testwork flowsheet as presented in Figure 10.1.3_1. This flowsheet achieved the targeted nickel concentrate grade of 8% nickel for further downstream processing.

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Figure 10.1.3_1
Open Circuit Testwork Flowsheet

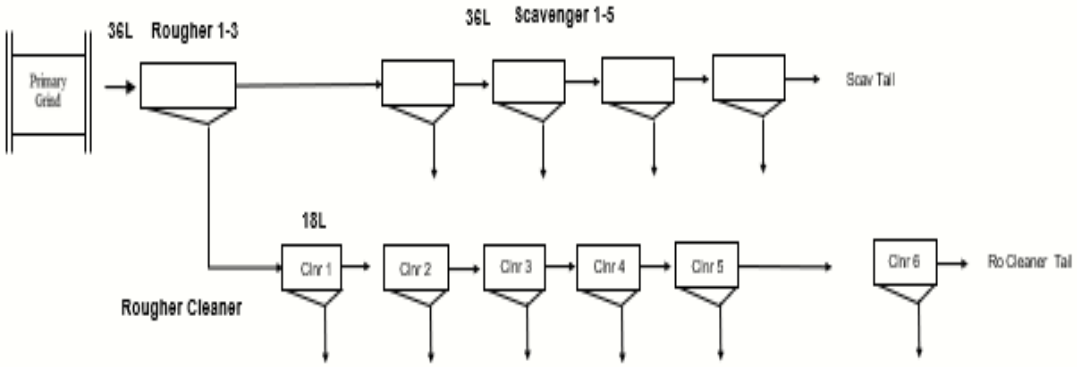


Table 10.1.3_2
Ban Phuc DSS Bulk Flotation Results

Parameter	Units	Max	Min	Average
Rougher Cleaner				
Mass Pull	%	6.1	2.3	2.9
Ni Recovery	%	66.8	59.9	61
Ni Grade	%	20.7	8.55	18.0
S Grade	%	20.2	8.7	17.5
MgO Grade	%	27.0	13.2	16.27
Scavenger				
Mass Pull	%	5.0	3.4	3.8
Ni Recovery	%	9.5	7.9	8.8
Ni Grade	%	2.1	1.3	1.8
S Grade	%	2.2	1.4	2.0
MgO Grade	%	35.8	34.7	35.0
Combined				
Mass Pull	%	11.1	5.7	6.7
Ni Recovery	%	74.7	69.3	70.5
Ni Grade	%	9.4	5.3	8.4
S Grade	%	9.2	5.2	8.3
MgO Grade	%	30.9	26.3	27.3

At a primary grind liberation size P80 of 75 microns and combining all of the rougher cleaner and scavenger concentrate streams achieved an average nickel concentrate grade of 8.9 % Ni at 69.8% recovery (excluding RDA2982_A) as presented in Table above.

The chemical analyses for the concentrate and tailings from the bulk flotation testwork are presented in Table below. These samples were submitted for thickening and filtration testwork by Outotec.

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Table 10.1.3_3 Chemical Analyses of Ban Phuc DSS Concentrate and Tailings from Master Composite			
Analyte	**Grade**	**Outotec Bulk Concentrate J.Q (RDA2982)**	**Outotec Bulk Tails N.Q (RDA2982)**
Au	g/t	0.39, 0.41	0.02
Pt	ppm	1.57, 1.44	0.03
Pd	ppm	1.64, 1.65	0.06
Au*	ppb	367	23
Ir*	ppb	279	16
Os*	ppb	411	12
Pd*	ppb	1524	75
Pt*	ppb	1534	38
Rh*	ppb	175	5
Ru*	ppb	807	20
Ag	g/t	10	<2
Al	%	0.60	0.60
As	ppm	410	<10
Co	ppm	1700	40
Cr	ppm	800	1000
Cu	%	0.40	880
Fe	%	11.4	5.53
MgO	%	27.3	38.4
Ni	%	8.68	0.25
S_{TOTAL}	%	8.43	0.26
$S_{SULPHIDE}$	%	8.26	0.16
SiO_2	%	29.0	37.0

10.2 MSV Feed Sources

10.2.1 Sample selection

King Snake

A composite was prepared from 13 diamond drill holes (DDH) with a mass of approximately 49.6kg which represented a total of 39.8 metres of down hole (mdh) nickel mineralisation within the King Snake geological resource. King Snake sample head assay data presented in Table 10.2.1_1.

Table 10.2.1_1 King Snake Composite Head Analysis						
Sample	**Ni (%)**	**NSNi (%)**	**Cu (%)**	**Fe (%)**	**MgO (%)**	**S_{TOTAL} (%)**
King Snake Composite	0.94	0.04	0.59	14.8	3.92	8.84

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Ban Chang

Two composites were prepared from Ban Chang. The Ban Chang East sample was taken from 8 diamond drill holes with a mass of approximately 37.4kg which represented a total of 32.7 metres of mineralisation. The second sample, which was taken from core in the western Ban Chang zone, represented 13 drill holes and weighed 186kg from 138.6m of sulphide mineralisation. Head Analysis for the composites are shown in Table 10.2.1_2.

Table 10.2.1_2
Ban Chang Composite Head Analysis

Sample	Ni (%)	NSNi (%)	Cu (%)	Fe (%)	MgO (%)	S_{TOTAL} (%)
Ban Chang East	0.74	0.02	0.63	15.9	16.9	7.68
Ban Chang West	0.71	0.02	0.52	16.3	8.94	9.00

10.2.2 Comminution

Bond Ball Mill Work Indices for the three MSV composite samples are presented in Table 10.2.2_1. The King Snake figure of 13.2kWh/t is similar to historic Ban Phuc MSV grindability index.

Table 10.2.2_1
MSV Comminution Parameters

Parameter	Units	King Snake	Ban Chang East	Ban Chang West
Bond Ball Mill Indices				
Closing Screen	106µm			
Bond BWi	kWh/t	13.2	14.4	14.7

10.2.3 Flotation

Preliminary MSV flotation work was completed on samples from King Snake, Ban Chang East and Ban Chang West. Further work is planned for optimising concentrate grade, but high recoveries are achievable

Table 10.2.3_1
Preliminary MSV Flotation Results

Parameter	Units	King Snake	Ban Chang East	Ban Chang West
Rougher Cleaner				
Mass Pull	%	16	5.25	5.05
Ni Recovery	%	60.7	55.6	76.7
Ni Grade	%	9.62	7.79	4.66
Cu Recovery	%	92.2	93.3	95.2
Cu Grade	%	10.9	9.09	3.43
S Grade	%	28.1	31.9	22.9
Rougher & Scavenger Cleaner				
Mass Pull	%	8.05	8.10	27.7
Ni Recovery	%	71.9	68.7	92.8
Ni Grade	%	6.62	6.0	3.26
Cu Recovery	%	94.0	95.0	98.7
Cu Grade	%	7.10	5.77	2.06
S Grade	%	26.0	27.1	24.2

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10.3 Geometallurgy Study

AMC Consultants Pty Ltd (AMC) carried out a gap analysis of the current geological and geometallurgical databases and identify high level geological domains within the Ban Phuc DSS deposit.

The drill hole and Vietnamese flotation sample database was analysed to assess the potential for derivation of predictive nickel recovery relationships. The results of the regression trial indicate that reasonable predictions of recovery and concentrate grade can be achieved with available assay data. It is possible that predictions could be improved by transforming some of the variables or using interaction terms, such as ratios (e.g., Ni:S) or products. A set of variability tests with a flowsheet more closely aligned to the proposed process plant flowsheet will also be required to develop better predictive models for a DFS.

AMC recommends further development of predictive models and the application of those models to the mineral resource block model, when variability testing has been completed using a flowsheet closely aligned to the proposed process plant flowsheet. This will produce a geometallurgical block model that will provide an improved basis for modelling the value of ore blocks and optimizing the mine plan and ore processing schedule.

10.4 Future Metallurgical Testwork

The geological resource will be classified into geo-metallurgical domains. These domains would be sub-sets of the main lithology, the varying mineralisation and nickel ore grades that contribute to most of the contained nickel and tonnes for the resource.

- → Initially the selection and testing of ore types will be weighted to those expected in the first 3 to 5 years.
- → Further developmental flotation testwork will focus on optimizing the flotation response from the above domaining as well as reducing the impact from the “Ni Sulphide Intergrowths” mineralisation. Including optical assessment and variability of grind recovery response for some ore types.
- → Continued testwork will be conducted to optimise flowsheet, reagent type, reagent dosage and flotation residence times.
- → Once the developmental work is complete, then variability samples from each domain should be selected for both comminution and flotation testwork (LCT – locked cycle testwork). The samples would be selected on the basis of spatial coverage across strike and depth of the geological resource. The development of geo-metallurgical models for comminution, nickel concentrate grade, and recovery will be the objective from this variability testwork.

Given the complexity of the alteration and mineralisation, and the variability of the flotation test results to date, AMC recommends that, initially, at least 100 variability samples should be selected for flotation testing. These samples should be selected from across all the multivariate groups that are identified by the flowsheet optimisation testwork as being of potential economic interest. The final number of samples required to achieve a high level

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of confidence in the predictions of ore processing response will depend on the variability of sample behaviours and the number of variables required for the predictive model.

AMC recommends that at least 30 SMC tests and Bond ball mill work index tests be conducted so that there are sufficient data points to produce preliminary predictive models for comminution circuit throughput. As with the flotation samples, the final number of samples required to achieve a high level of confidence in the predictions will depend on the outcomes from multivariate analysis of the initial set of samples.

Flotation testwork undertaken to date has been based on conventional cell flotation. The direct flotation reactor technology selected for this project is unproven at commercial scale in this type of duty. Testwork and/or piloting will be undertaken by the direct flotation reactor equipment supplier to a level sufficient to provide a process guarantee for the equipment.

The testwork program will also need to consider supply of samples to allow equipment vendors to do their own testing for supply for provision of performance warrantee's. Vendor testing samples will only be provided to selected vendors of major and critical equipment and is in addition to test required for design and tendering. Vendor samples can be planned to be made available from the mineralised samples used during normal testing and additional sample is not required (i.e. flotation testwork will provide more than enough sample for filtration, thickening supplier samples)

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11 Mineral Resource Estimates

Optiro was engaged by Blackstone to compile an updated Mineral Resource Estimate (MRE) for the Ban Phuc disseminated nickel sulphide deposit which forms part of the Ta Khoa nickel-copper-platinum group elements (PGE) project. The Ban Phuc MRE was completed in December 2021 and was an update on a previous MRE completed in June 2020 by BM Geological Services (BMGS). Optiro also completed MRE for the Ban Chang and King Snake massive sulphide deposits, and Ban Khoa disseminated sulphide deposit. All four MRE's were completed in late 2021.

The MRE for Ban Phuc was prepared by Paul Blackney (Executive Consultant) and Kahan Cervoji (Executive Consultant) and the MRE for Ban Khoa, Ban Chang and King Snake were completed by Kahan Cervoji (Executive Consultant), Frank Browning (Executive Consultant) and Paul Blackney (Executive Consultant) of Optiro using guidelines compliant with the Joint Ore Reserves Committee of Australasia (JORC) reporting code.

Blackstone supplied the related drillhole data and compiled a mineralisation and geological interpretation of the deposit. The drilling data was supplied as Microsoft CSV files and show drilling has been collected on a local (mine) grid with north-south section lines on 25 m centres. Alternate section lines include more drillholes than the infill 25 m section lines. Topographic surfaces and historical underground workings, geological interpretations including mineralisation domains, lithology and oxidation fronts were provided as DXF files.

Optiro completed the MRE using Datamine and Snowden Supervisor software.

This section is a summary of the work completed for the MRE by Optiro. Additional detailed statistics are in the MRE report by Optiro. Sahara has reviewed the MRE and available reports as summarised in the following.

The process used by Optiro to prepare the 2021 Ta Ban Phuc Mineral Resource estimate comprised the following steps:

- → Drillhole collar, downhole surveying and downhole data was collected digitally using industry standard methods. The data is stored in an MS Access database and validated spatially using several different mine planning packages. All drillhole data was transferred from Blackstone to Optiro using csv format files, which were imported into Datamine Studio RM using dedicated processes.
- → Once imported the data was checked spatially, and minor corrections relating to collar survey elevations were instigated before proceeding.
- → Three-dimensional interpretations created by Blackstone were provided as DXF files representing mineralisation domains based on nickel and sulphur, geological domains defining subdivisions within the ultramafic complex and the surrounding sedimentary package, surface topography, oxidation surfaces (oxide-transitional, transitional-fresh) and underground voids relating to the mining of a massive sulphide vein located immediately to the south of the ultramafic package hosting the disseminated nickel sulphide mineralisation. All files were checked in Datamine.

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- The geological and mineralisation interpretations allowed the drillhole data to be assigned codes representing several structural, lithological, oxidation and mineralisation conditions.
- Statistical analysis of drillhole assay data was completed and used to establish the optimum composite sample length.
- Drillhole composites were generated for Ni ppm, Cu ppm, Co ppm, K %, Cr ppm, Fe %, Mn ppm, Mg %, Mo ppm, S %, Na %, Au ppm, P ppm, Pt ppm, Pb ppm, Pd ppm, Sb ppm, Os ppm, Ir ppm, Rh ppm, Ru ppm, Ti %, As ppm, Ag ppm, Al %, Bi ppm, Zn ppm, Ca %, Cd ppm.
- Composite statistics and a variogram analysis of the drillhole data.
- A three-dimensional block model was created in Datamine with varying parent and sub blocking size depending on deposit.
- Estimation search parameters were developed for each lithology within the grade envelope, and estimates were generated using the OK method.
- Block model validation comprised visual checking of block grades against composite values and other statistical checks.
- Assignment of the Mineral Resource classification was completed, considering the confidence in the geological interpretation of the mineralisation, drillhole spacing, sample density, assessments of the integrity and robustness of the sample database, and estimation quality.
- Grade-tonnes curves were produced for Ban Phuc to illustrate the sensitivity of the estimate to different cut-off criteria.
- Criteria to support the reasonable prospects for eventual economic extraction were assessed and an appropriate cut-off criterion was selected for reporting Mineral Resources.

On completion of a detailed review of the Optiro MRE, Sahara has not identified any fatal flaws.

11.1 Database

Blackstone provided Microsoft excel CSV files representing drillhole data were provided to Optiro. These include files for drillhole collar, survey, assay and geological logging. This data formed the basis of geological interpretation and assay data for mineralisation interpretation and domaining.

The assay data comprised multi-element data for 43 elements with not all elements used for block model estimation.

Using these CSV files Sahara created an access database for each prospect which was mapped to Surpac. An audit of the database was carried out using Surpac audit function with some errors detected for downhole survey missing data or collars above the surface

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DTM. These basic errors are assumed to have been identified by Optiro and rectified where applicable.

11.2 Topographic DTM and Drillholes

DXF files were provided to denote the surface for all prospects. Some of the drillholes appear to be located above the topographic surface (Figure 11.2_1). Optiro has noted this and states this occurs either because of the need to construct/excavate drill pads in areas of extreme relief, and/or differences between the ground surveys used to define collar locations and the aerial surveys used to define topography. The location of some drillhole intervals above topography has resulted in them not receiving correct domain codes in certain circumstances. In this case, these intervals have not participated in the resource estimation process when mineralisation or lithology filtering was applied. Most of these intervals were not sampled and do not have associated assay results. Their exclusion from the estimation process thus has no impact.

Figure 11.2_1
Open Circuit Testwork Flowsheet

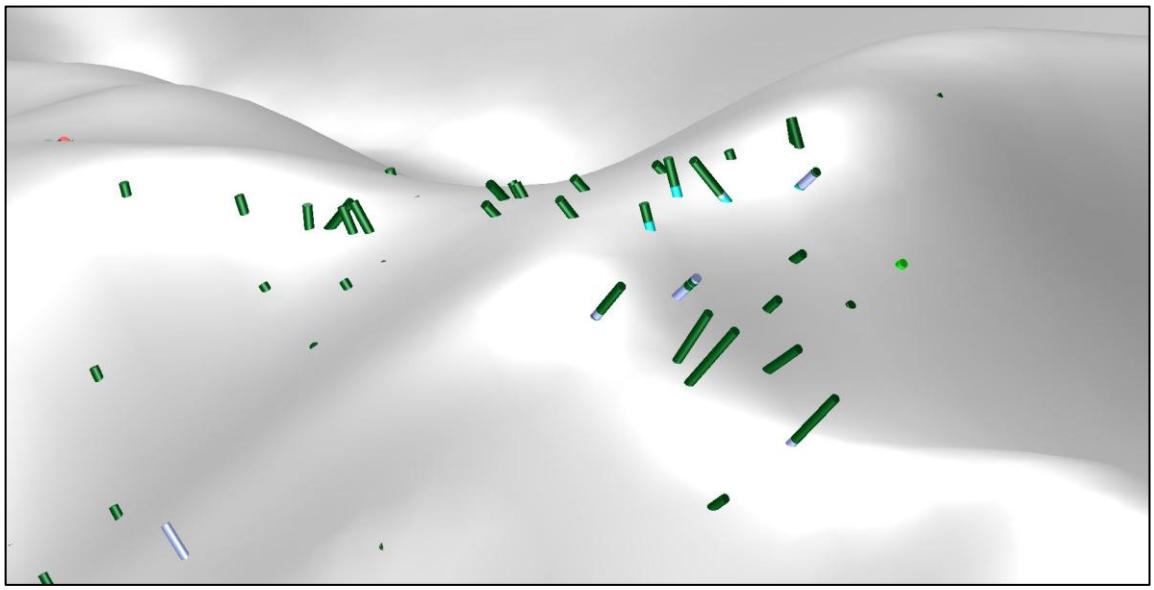


Figure 1. Oblique image (050 / – 30°) of surface illustrating drill holes located above the surface Ban Khoa prospect.

11.3 Modelling

11.3.1 Ban Phuc

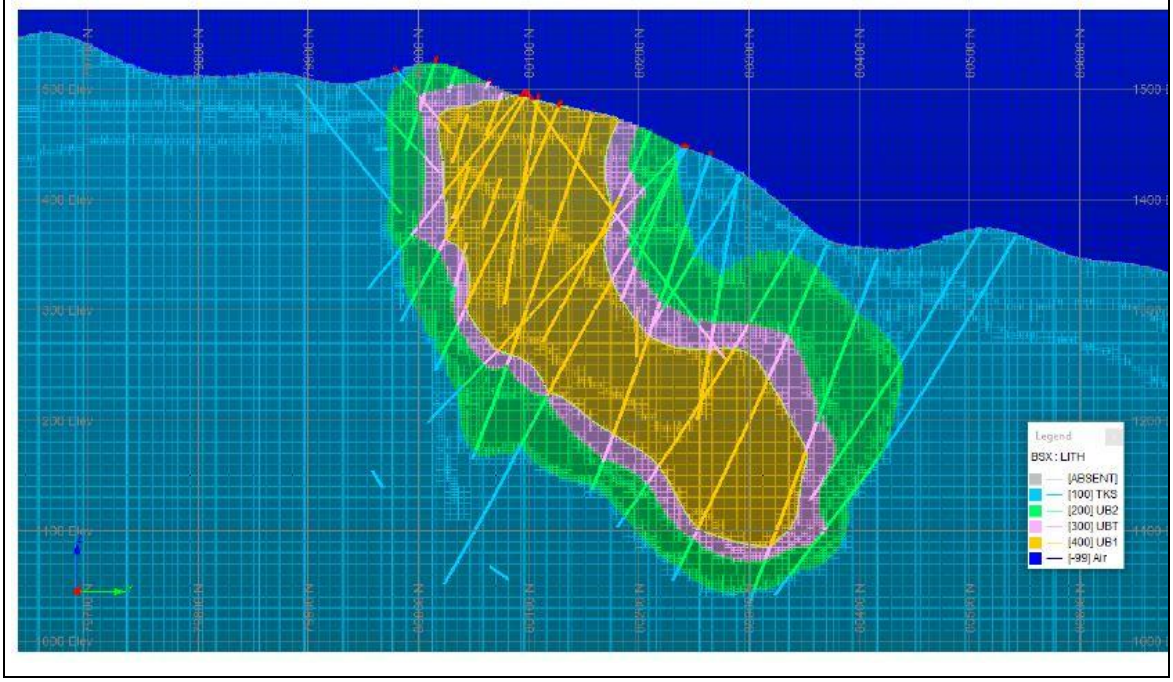
Blackstone provided the geological and mineralisation interpretations that were used to inform the drillhole data and block model to be assigned codes representing structural, lithological, oxidation and mineralisation conditions.

Mineralised zones within the ultramafic complex were modelled using nickel and sulphur content constraints along with the structural characteristics of the layering of the identified ultramafic units within the complex.

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The ultramafic complex was divided into three units labelled UB2, UBT and UB1 (Figure 11.3.1_1) from footwall to hanging wall based on logged lithology and geochemical patterns. The ultramafic interpretation defines a complex elongate cup-like synform plunging to the southeast.

Figure 11.3.1_1
Cross section 50,000mE showing lithology coding of drillholes and block model



Due to the folded interpretation of the intrusion and the distribution of the anomalous sulphide mineralisation parallel to the folded intrusion, the mineralisation interpretation was modelled into domains which also follow the folded structure. Mineralised zones within the intrusion have been modelled using Nickel and Sulphur content constraints along with the structural characteristics of the layering of the identified units within the intrusion. There are three segregated zones of mineralisation which have been modelled:

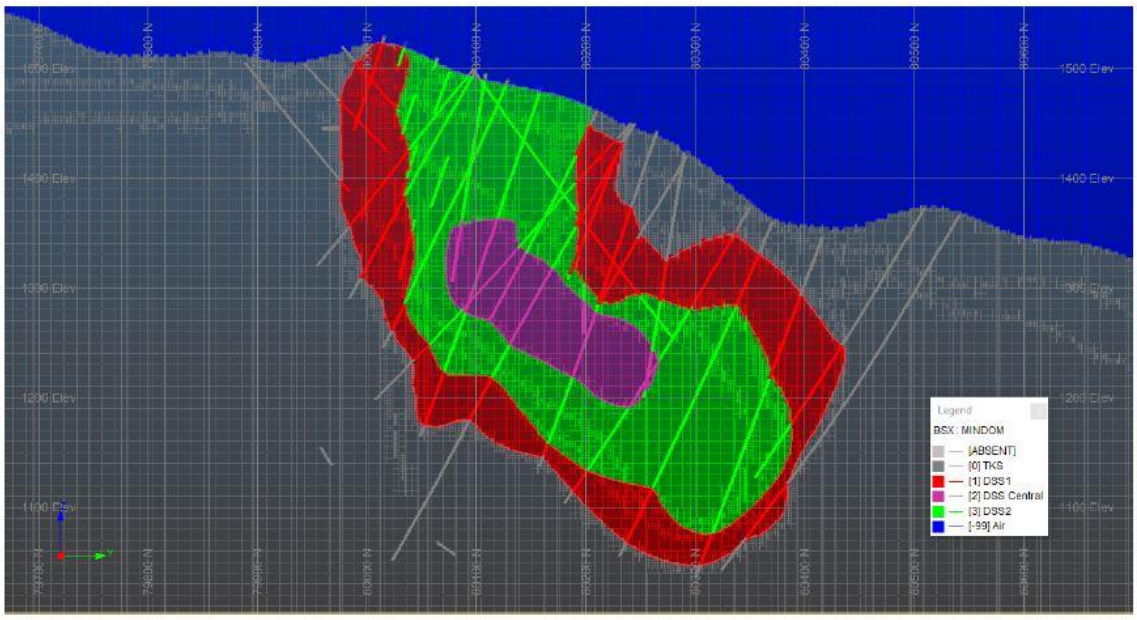
- DSS1 – defines a layer near the footwall of the ultramafic complex hosting the highest nickel and sulphur grades (Figure 11.3.1_2 – red blocks). This mineralisation is broadly but not uniquely coincident with the UB2 ultramafic unit.
- DSS Central – defines flattened 'bean shaped' volume oriented along the centreline of the folded ultramafic complex and contained largely within UB1 (Figure 11.3.1_2 – magenta blocks). This unit hosts lower nickel and sulphur grades than DSS1.
- DSS2 – defines the 'catch-all' volume located between DSS1 and DSS Central that was largely created to assist the grade estimation process. Nickel grades remain elevated within this volume, but sulphur grades are lower and generally do not satisfy the thresholds applied to define DSS1 and DSS Central (Figure 11.3.1_2 - green blocks).

The two disseminated zones follow similar rules in terms of guidance for wireframing. Other than the structural guidance resulting from the lithological and geochemical grouping, the

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zones include areas of nickel grade greater than 2,200 ppm and 0.12% sulphur. To maintain reasonable continuity of the wireframe constraints, these rules were occasional relaxed when required.

Figure 11.3.1_2
Cross section 50,000mE showing mineralisation coding of drillholes and block model



The base of oxidation and base of transitional surfaces were defined from logged features which reveal the degree of chemical weathering the ground has endured. Modelling of oxidation domains were Oxidised (1), Transitional (2), Fresh (3) with above surface / air (-99).

A notable feature of the data is that drillholes which intersect the DSS2 domain were largely unsampled or partly sampled within the oxidised and transitional parts of the deposit. This impacted the resource classification with this area classified as inferred.

Sahara strongly recommend sampling the relevant holes

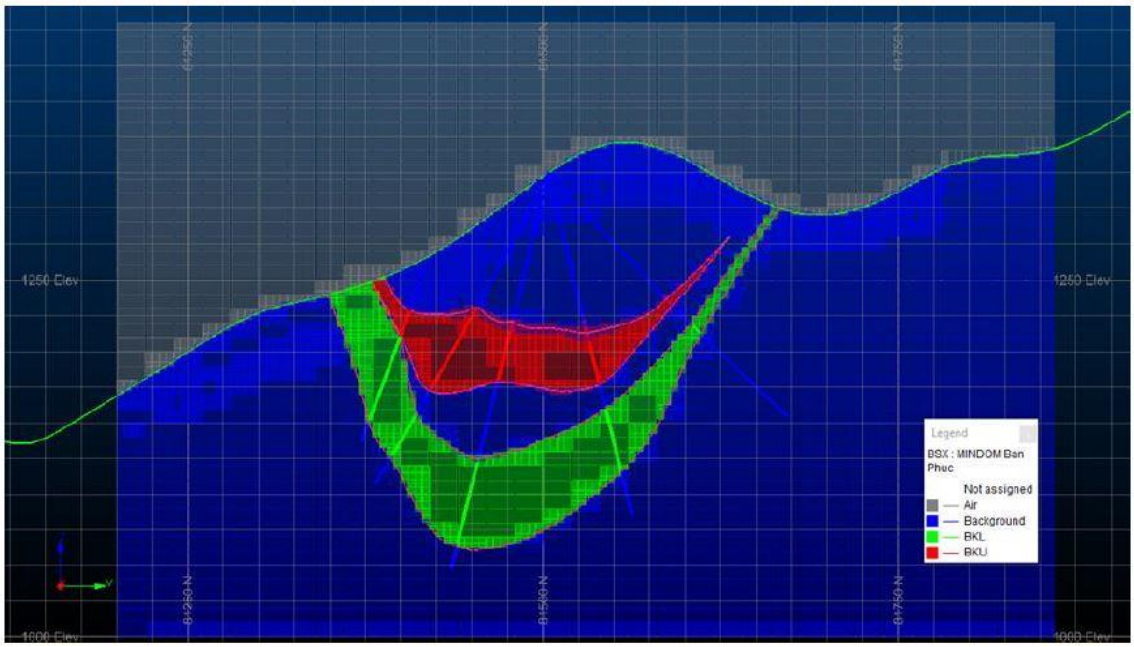
The underground wireframe supplied by Blackstone had issues with numerous intersecting and malformed triangles, and requires re-modelling to provide a robust volume model, but critically, does not intersect the disseminated mineralisation.

11.3.2 Ban Khoa

Blackstone provided the geological and mineralisation interpretations that were used to inform the drillhole data and block model. The mineralisation interpretation delineates ultramafic intersections with nickel grade exceeding 1,800 to 2,200 ppm. Two mineralisation horizons (BkU and BkL) were defined which form a nested trough-like geometry analogous to the Ban Phuc deposit except on a smaller scale (Figure 11.3.2_1).

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Figure 11.3.2_1
Cross section view at 49,750 mE ±25m looking west showing mineral domain coding



The base of oxidation and base of transitional surfaces were defined from logged features which reveal the degree of chemical weathering the ground has endured. Modelling of oxidation domains were Oxidised (1), Transitional (2), Fresh (3) with above surface / air (-99).

11.3.3 Ban Chang

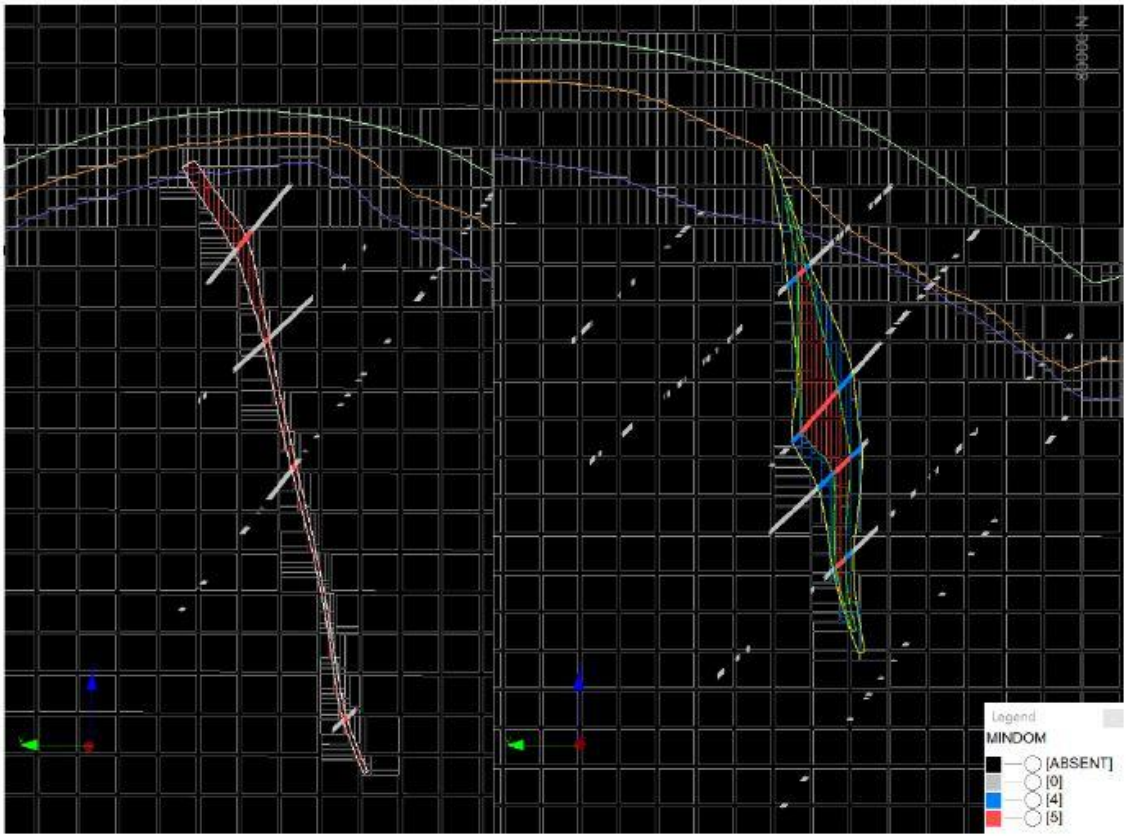
The Ban Chang deposit consist of two tabular shape mineralised domains; two massive sulphide mineralised and a disseminated ultramafic envelope enclosing the eastern massive sulphide lens (Figure 11.3.3_1). Due to the variable and narrow widths mineral domains were assigned for massive (4) and disseminated (5) sulphide with sub domain for massive sulphide domain of East (1) and West (2) reflecting their location.

The base of oxidation and base of transitional surfaces were defined from logged features which reveal the degree of chemical weathering the ground has endured. Modelling of oxidation domains were; Oxidised (10), Transitional (20), Fresh (30) with above surface / air (0).

Lithology was also modelled (Figure 11.3.3_2) with domain listed as; air (-99), background (0), massive sulphide (300) and ultramafic (500).

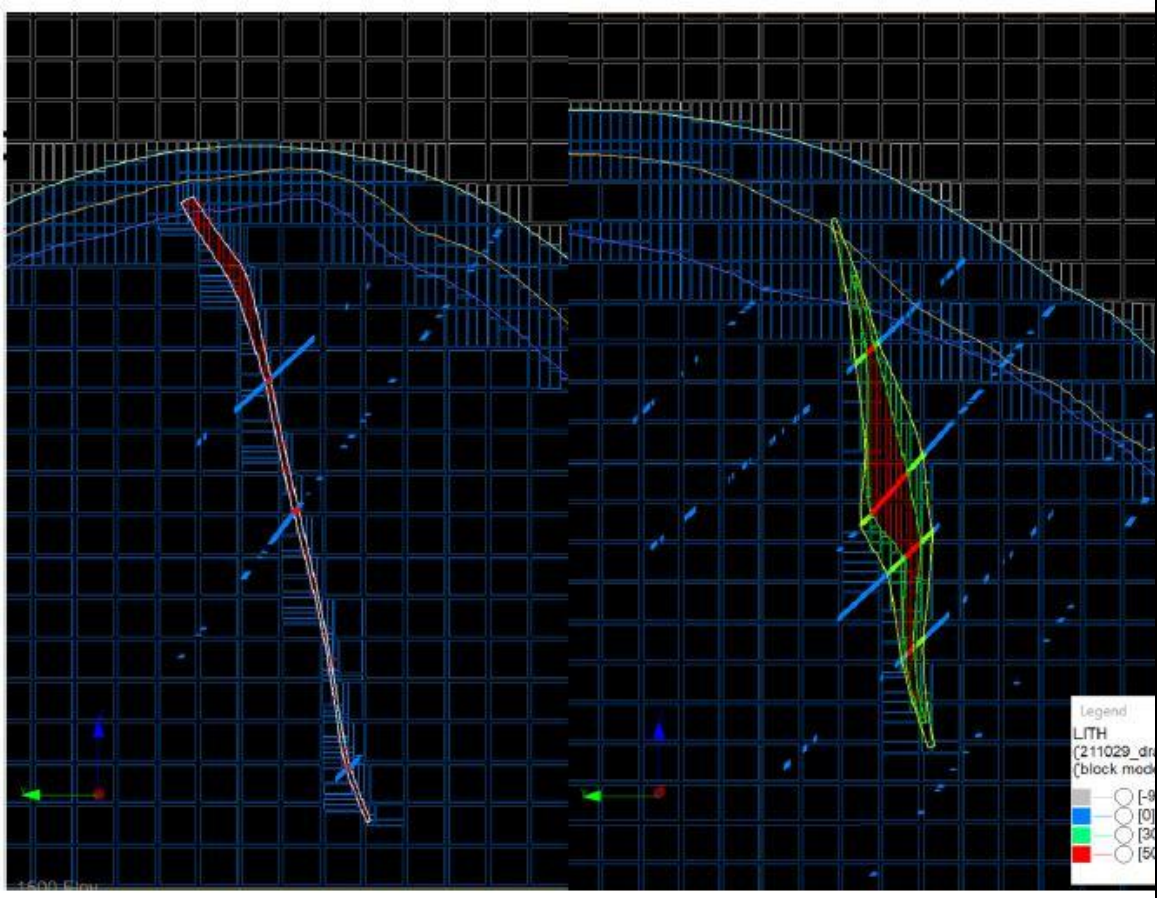
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Figure 11.3.3_1
Cross section view at 52,450 mE (left) and 53,300 mE (right) ±5m looking east showing MINDOM coding



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Figure 11.3.3_2
Cross section view at 52,450 mE (left) and 53,300 mE (right) ±5m looking east showing LITH coding

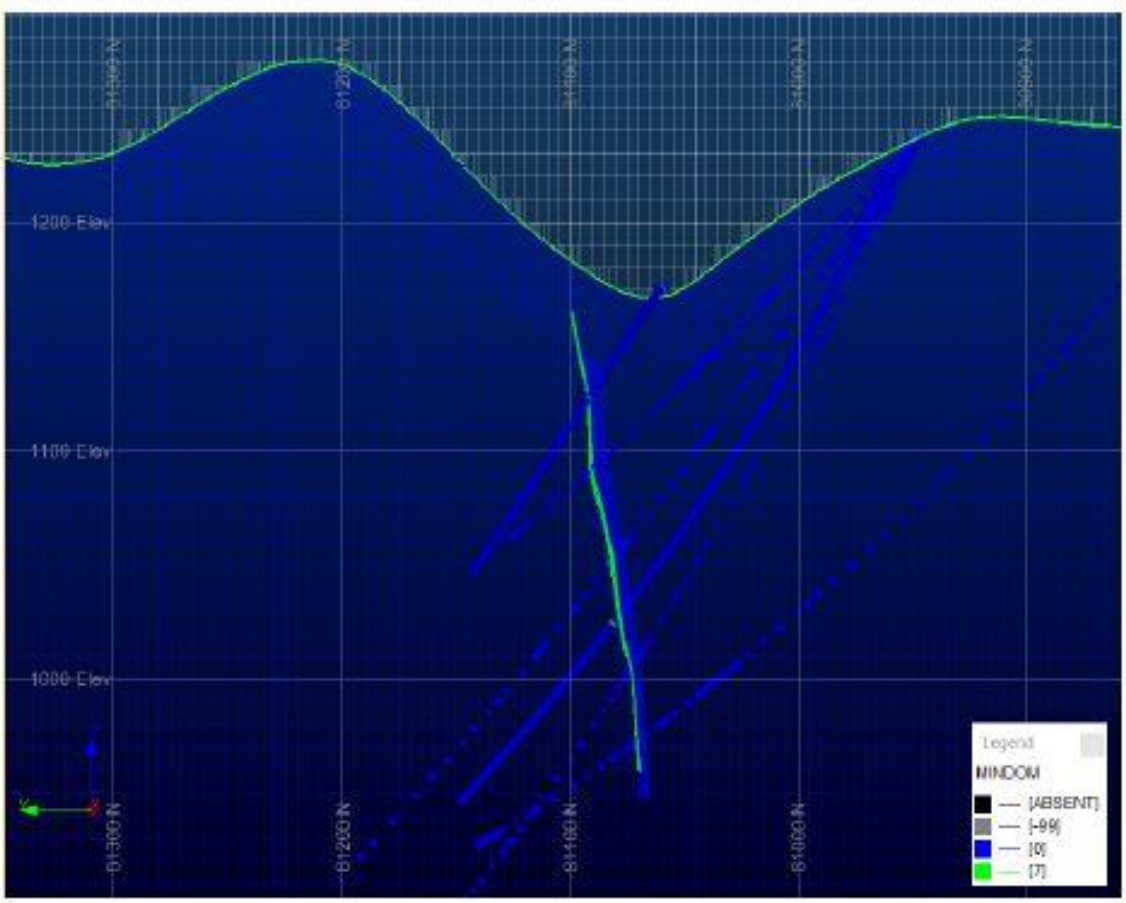


11.3.4 King Snake

The King Snake mineralisation has been interpreted as a single coherent domain defining a narrow (~0.5 - 3.2 m) undulating tabular body that strikes over 800m and dips ~70° (Figure 11.3.4_1). One mineralised domain (7) was modelled with Background (0) and Air (-99). The base of oxidation and base of transitional surfaces were defined from logged features. Modelling of oxidation domains were; Oxidised (10), Transitional (20), and Fresh (30).

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Figure 11.3.4_1
King Snake cross section view at 49,750 mE ±25m looking west showing MINDOM coding



11.4 Drillhole Compositing

11.4.1 Ban Phuc

Sample length was assessed for all assayed intervals within the mineralised domains. Tests were conducted on the assayed sample length before and after compositing. No or very minor sample loss was noted within the mineralised domains. This led to the adoption of a three-metre downhole length for compositing. The compositing process allowed the composite length to be varied within a range to ensure that no residual intervals were rejected. A minimum length of one metre was applied. All compositing was constrained by the lithology, oxidation and mineralisation domains plus the modified underground mining wireframes, with no composite interval allowed to cross any of these domain boundaries. Separate composite files were carried through the process depending on the number of assayed intervals informed for the elements.

Ban Khoa

Sample length was assessed for all assayed intervals within the mineralised domains. This led to the adoption of a three-metre downhole length for compositing. The compositing process allowed the composite length to be varied within a range to ensure that no residual

intervals were rejected. A minimum length of one metre was applied. All compositing was constrained by the mineralisation and oxidation domains, with no composite interval allowed to cross any of these domain boundaries.

11.4.2 Ban Chang

The compositing strategies differ in the massive sulphide and disseminated sulphide veins due to the different geometries of the two styles of mineralisation. For the massive sulphide mineralisation, sample length is highly variable and includes narrow lengths that span the entire width of the domain wireframe. In a conventional compositing / ordinary kriging workflow, these short lengths would either need to be discarded (creating gaps in drillhole coverage) or retained (allowing varied sample support) both of which would compromise model quality. To overcome these issues, a metal accumulation approach was adopted for the massive sulphide mineralised domain. This is a strategy is commonly employed in narrow vein estimation projects.

Compositing within the disseminated sulphide ultramafic, (MINDOM=4), 1.0 m length-density weighted composites were employed. A best fit composite algorithm was employed which allowed the composite length to be varied within a range to ensure that no residual intervals were rejected.

11.4.3 King Snake

Sample length was assessed for all assayed intervals within the King Snake massive, mineralised domain. Sample length is highly variable and including narrow individual samples that span the entire width of the domain wireframe. As with Ban Chang, an accumulation approach was adopted for the King Snake massive sulphide domain, whereby drillhole data was composited across the entire domain width, resulting in a single composite per drillhole that records the length and density weighted mean grade of the intersection.

11.5 Top Cuts

11.5.1 Ban Phuc

All grade distributions were assessed within the domain conditions intended to control the grade estimation process. As a general comment, the requirement to top-cut was limited and top-cutting, when applied, was generally used to control small numbers of high-grade outliers. Typically, the impact of top-cutting on reported mean grade within a domain was minimal. List of elements with top cuts are provided in the Optiro MRE report.

11.5.2 Ban Khoa

All grade distributions were assessed within the domain conditions intended to control the grade estimation process. The majority of elements including key Ni - Cu had no top cut applied. Elements of interest with an applied top cut include Au, Pd and Pt.

11.5.3 Ban Chang

Overall, top-cuts were not required due to the low CVs exhibited by the composite data within the mineralised domains.

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11.5.4 King Snake

Top cuts were applied to arsenic, cadmium, silver, bismuth, palladium and platinum.

11.6 Declustering

11.6.1 Ban Phuc

Due to the spatial configuration of the drillhole data, it was necessary to decluster the data to obtain more representative grade statistics. An initial cell decluster analysis was undertaken on the nickel data contained within the ultramafic complex. This outcome resulted in the adoption of a cell size of 50 mE by 30 mN by 40 mRL for declustering the composite grade data. This cell size was subsequently tested for each element and found to be suitable in all cases. A more detailed assessment of the declustering process is outlined in the Optiro MRE report.

Based on the assay data density Sahara considers the use of declustering methods to be appropriate to reduce bias in the estimation process.

11.6.2 Ban Khoa

The impact of cell declustering within the mineralisation domains was tested on the main elements, i.e., nickel and copper. The impact of declustering was minimal on an overall scale for nickel, copper and cobalt, nonetheless, a 50 m (E) by 50 m (N) by 5 m (RL) cell decluster weight *was applied to all elements for both reporting of grade statistics and for later model validation.*

11.6.3 Ban Chang

Polygonal declustering was used to decluster the composite data for the massive sulphide veins, the primary and secondary searches used 4 to 8 composites, and the minimum number drops to 4 for the third search. For the disseminated sulphide domain, the primary and secondary searches used between 8 and 16 composites, and the minimum drops to 2 in the third search.

The resultant declustered weight was applied to all elements for both comparison of grade statistics and for later whole of domain validation.

11.6.4 King Snake

Polygonal and cell declustering for the mineralised domain composites across all estimated elements were carried out. The two methods generate similar results with the polygonal decluster weights selected for reporting of grade statistics, whilst both methods have been used to provide context for model validation.

11.7 Block Model

11.7.1 Ban Phuc

Due to the orientation of the ultramafic complex, a rotated block model was created to represent the disseminated nickel mineralisation. The lateral and vertical extents of the model coverage was designed to encompass the vertical limits of the deposit and the likely lateral limits of any life of mine open pit that might be considered (Table 11.7.1_1). An

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azimuth rotation (around Z axis) of 30˚ was applied, which broadly represents the strike of the axial plane of the ultramafic complex. The parent block size was set at 20 m (X) by 10 m (Y) by 10 m (Z). Minimum subcell size was set at 5 m (X) by 2.5 m (Y) by 2.5 m (Z).

Based on the drilling density Sahara considers the parent and sub block size to be appropriate.

Table 11.7.1_1
Ban Phuc Block Model Parameters

Parameter	Easting	Northing	RL
Origin	48,800	80,300	950
Rotation	0	0	30
Extent (m)	1580	1,040	650
Block Size	20	10	10
Sub-Block Size	5	2.5	2.5

11.7.2 Ban Khoa

A block model was constructed from the oxidation, mineralisation and topography files provided with lateral and vertical geographic extents that were likely to satisfactorily encompass the limits of a possible life-of-mine pit (Table 11.7.2_1). The parent block size was set at 20 mE by 20 mN by 10 mRL based on a combination of mineralisation domain geometry and existing drillhole coverage. Minimum subcell size was set at 5 mE by 5 mN by 2.5 mRL at domain boundaries.

Based on the drilling density Sahara considers the parent and sub block size to be appropriate.

Table 11.7.2_1
Ban Khoa Block Model Parameters

Parameter	Easting	Northing	RL
Origin	49,400	81,200	1,000
Rotation	0	0	0
Extent (m)	740	660	430
Block Size	20	20	10
Sub-Block Size	5	5	2.5

11.7.3 Ban Chang

A block model was constructed from the provided oxidation, mineralisation and topography files with lateral and vertical geographic extents that were likely to satisfactorily encompass the lateral limits of a possible life-of-mine pit (Table 11.7.3_1). The parent block size was set at 20 m (E) by 10 m (N) by 10 mRL based on a combination of mineralisation domain geometry and existing drillhole coverage. Minimum sub-cell size was set at 2.5 m (E) by

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1.25 m (N) by 1.25 mRL at mineralised domain boundaries to effectively reproduce the wireframe volume in the block model (Table 11.7.2_1).

Table 11.7.3_1
Ban Chang Block Model Parameters

Parameter	Easting	Northing	RL
Origin	51,820	79,380	1,400
Rotation	0	0	0
Extent (m)	1,900	970	600
Block Size	20	10	10
Sub-Block Size	2.5	1.25	1.25

11.7.4 King Snake

A block model was constructed from the provided oxidation, mineralisation and topography files using lateral and vertical geographic limits beyond the spatial extents of the input drillhole data and mineralised domain (Table 11.7.4_1). The parent block size was set at 20 mE by 5 mN by 10 mRL based on a combination of mineralisation domain geometry, existing drillhole spacing and Kriging neighbourhood analysis. Minimum sub-cell size was set at 0.25 mE by 0.25 mN by 0.25 mRL for the mineralised domain boundary to effectively reproduce the wireframe volume in the block model.

Table 11.7.4_1
King Snake Block Model Parameters

Parameter	Easting	Northing	RL
Origin	49,760	80,860	800
Rotation	0	0	0
Extent (m)	1,140	490	710
Block Size	20	5	10
Sub-Block Size	0.25	0.25	0.25

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11.8 Estimation

11.8.1 Ban Phuc

Statistical assessment of the main elements i.e., Ni and Cu, indicate low variability and therefore Optiro used ordinary kriging (OK) as the grade estimation method. Relatively rare outlier grades exist for some elements, and these were capped using top-cuts as required. The sensitivity to topcut grade threshold selection was low.

Normal variogram were created in Snowden Supervisor for each element to be modelled before being back transformed for grade estimation. Grade continuity was independently modelled on each side of the interpreted axial plane for all the main elements (and density). Due to the folded presentation of the mineralisation and host lithological units, the drillhole data was spatially assessed to determine a dominant average direction on each side of the axial plane. All mineralised domain continuity models were provided in the Opitiro report.

All estimation employed dynamic anisotropy to control the local estimation process. Each model block was assigned a local dip and dip-direction orientation derived from the footwall mineralisation interpretation (DSS1) and this information was used to orient the data search and continuity model directions, thereby allowing the estimation process to track around the folded structure of the ultramafic complex.

The estimation process allowed a three-pass search strategy and dynamic anisotropic control of search directions was applied due to the folding evident in the deposit. Primary search ranges in the mineralisation plane varied between 50 m by 50 m to 150 m by 150 m depending on the domain and were based on the grade patterns observed during the continuity analysis.

Secondary and tertiary searches extended these ranges by factors of two and five (Table 11.8.1_1), with the tertiary search designed to ensure all model blocks were informed by a grade estimate. Only the DSS2 domain suffered from any significant grade extrapolation due to many holes that intersect this domain being unsampled as they were expected to host little sulphide mineralisation. The classification applied to this domain was downgraded where extrapolation was judged to be a significant factor.

Table 11.8.1_1
Mineralisation domain search strategy

Mineralisation Domain	Axial plane	Search				
		Along strike	**Down dip**	**Across plane**	**Second pass multiplier**	**Third pass multiplier**
DSS1	NE	50	50	20	2	5 (20 for sulphur)
	SW	80	80	20	2	5 (20 for sulphur)
DSS2/DSS Central	NE	150	150	20	2	5 (20 for sulphur)
	SW	100	100	30	2	5 (20 for sulphur)

There was little assay composite data for Platinum Group Elements (PGE); osmium (Os), iridium (Ir), rhodium (Rh) and ruthenium (Ru) however correlation analysis indicated good

correlation with other PGE's principally palladium (Pd). Based on the correlation of Pd regression calculations were used to infill the block model for Os, Ir, Rh, and Ru.

11.8.2 Bang Khoa

All grade (and density) estimation utilised ordinary kriging (OK) to estimate parent block grades and was undertaken in Datamine's Studio RM (v1.9.36.0) software. All grade estimation was constrained by the mineralisation domain limits, which were treated as hard grade boundaries.

Normal variogram were created in Snowden Supervisor for each element to be modelled before being back transformed for grade estimation. All estimation employed dynamic anisotropy to control the local estimation process. Each model block was assigned a local dip and dip-direction orientation derived from mineralisation wireframes. This information was used to orient the data search and continuity model directions, thereby allowing the estimation process to honour the geometry of mineralisation.

The estimation process allowed a three-pass search strategy (Table 11.8.2_1) and dynamic anisotropic control of search directions was applied due followed by multiple estimation passes dependent upon data density and domain type, i.e., the sparsity of assay data in the oxide and transitional domains impacted the estimation of sulphur and density, which required longer range searches to access adequate sample composites.

Table 11.8.2_1
Bang Chang mineralisation domain search strategy

Mineralisation Domain	Search				
	Along strike	**Down dip**	**Across plane**	**Second pass multiplier**	**Third pass multiplier**
All	75	75	15	2	5

11.8.3 Ban Chang

All grade estimation was constrained by the mineralisation domain limits, which were treated as hard grade boundaries. The oxidation domain boundaries were treated as soft grade boundaries for most elements except for density and sulphur, which applied these boundaries as abrupt grade transitions. Estimation was by ordinary kriging and undertaken in Datamine's Studio RM (v1.10.100.0) software. Two types of estimation were applied at Ban Chang:

- → For the disseminated ultramafic domain surrounding the massive sulphide vein, conventional block grade estimation using ordinary block kriging and 1.0 m downhole composites as input.
- → For the narrow massive sulphide veins, ordinary kriging of triple accumulation variables and related true length by density and true length variables. Block grade estimates are calculated by division of the triple accumulation by the true length by density variable. Estimated density is calculated by division of the true length by density by the true length.

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Dynamic anisotropy was applied to optimise the search orientation for both the search ellipse and continuity model. A three-tier search strategy was applied for grade and density estimation (Table 11.8.3_1). This approach was selected ensure all blocks were estimated.

Table 11.8.3_1
Bang Chang mineralisation domain search strategy

Mineralisation Domain	Search				
	Along strike	**Down dip**	**Across plane**	**Second pass multiplier**	**Third pass multiplier**
All	60	30	50	2	4

11.8.4 King Snake

For the King Snake mineralised domain (MINDOM = 7) estimation utilised ordinary kriging of accumulated variables, with block grades and density subsequently back calculated from the accumulations. Estimation was undertaken in Datamine's Studio RM (v1.10.100.0) software. Ordinary kriging was constrained by the mineralisation domain limits, which were treated as hard grade boundaries. High grade restraining was used to reduce the influence of a limited number of outlier accumulated grades for a limited number of variables. A three-tier search strategy was applied for accumulated grade, accumulated density and true thickness estimation (Table 11.8.4_1). This approach was required to inform all blocks with an estimate for all elements.

Table 11.8.4_1
King Snake mineralisation domain search strategy

Mineralisation Domain	Search				
	Along strike	**Down dip**	**Across plane**	**Second pass multiplier**	**Third pass multiplier**
7	150	75	50	2	5

11.9 Density

Density values were estimated within the mineralised domains using continuity models separately compiled. The density statistics were benign and no data cutting (either top or bottom of the distribution) was applied.

11.10 Estimation Validation

The grade and density estimates were validated using several methods. Preliminary checks involved visual validation of the estimated block grades. This was followed by a whole-of-domain statistical analysis and finally the generation of swath plots for nickel, copper, sulphur and density.

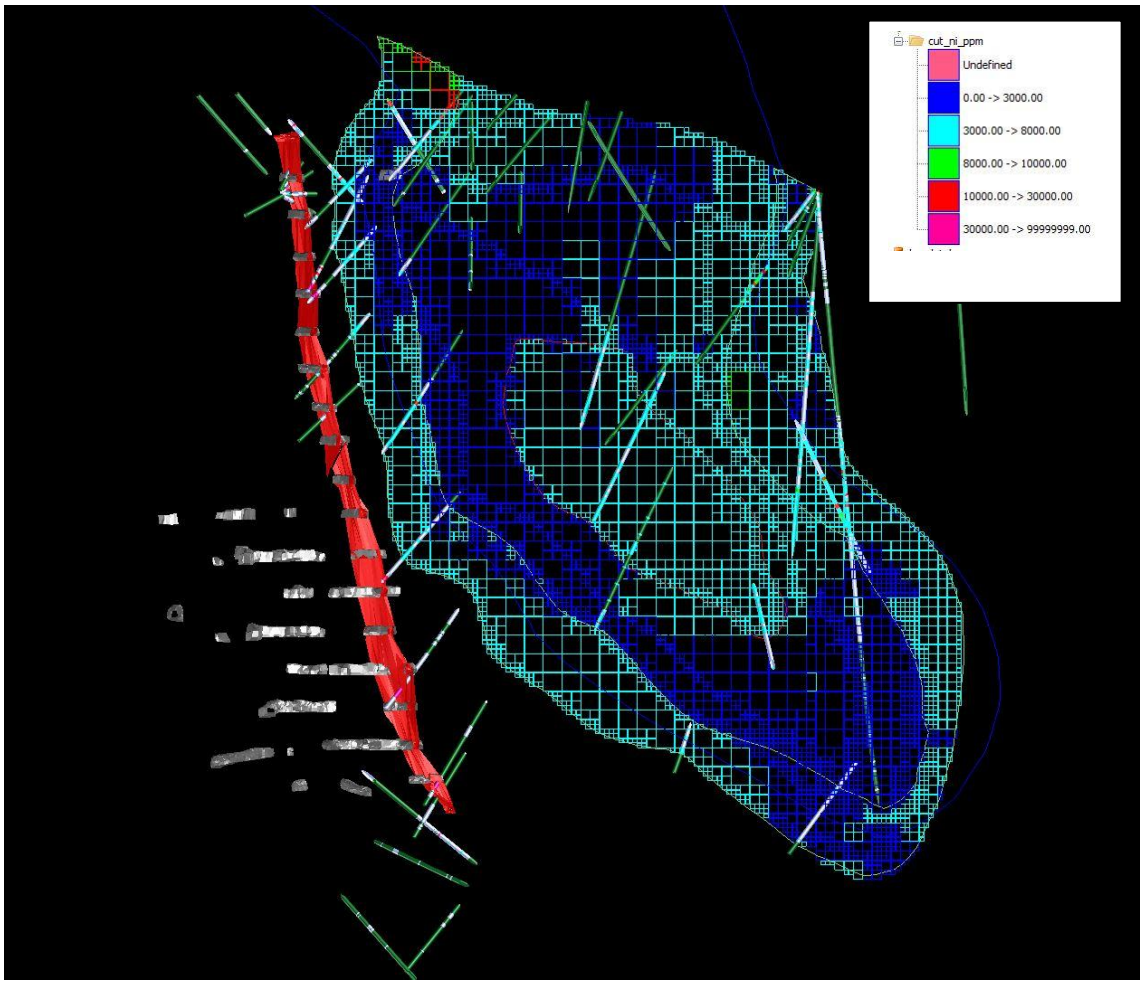
11.10.1 Ban Phuc

Visual validation of the estimated grades showed good conformance with the drillhole data as shown in Figure 11.10.1_1. There is some variation on a local scale in parts and this is

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due primarily to data density. The use of dynamic anisotropy in the estimation process generally performs well to improve the direction of grade continuity.

Figure 11.10.1_1
Ban Phuc oblique cross section of block model and drill hole traces coloured by Ni ppm



Whole of domain (WOD) average grade comparisons between the input composite data and the resultant block model estimates are provided in the Table below for elements estimated using MINDOM domain control. The comparison shows the domains with the greater data performs the best and this is demonstrated in Table 11.10.1_1 where nickel (most assay results) has the better composite to estimated block grades.

Sahara believes the global metal particularly for nickel is acceptable and notes the limited copper sample data and the potential economic benefit from copper credits and suggest more focus should be placed on improving the copper estimation with increased sample data.

Optiro also created swath plots along the rotated grid for nickel, copper, sulphur and density. These are section 7 of the Optiro report. The swath section illustrates the smoothing of the block model grades compared to composite sample assays. Sahara notes the general trend of the swath plots to support the MRE and local variation to reflect data density, block

model being oblique to drill section and the general trend of block model estimations smoothing. Sahara considers the MRE process to be sound.

Table 11.10.1_1
Ban Phuc whole of domain average grade validation for elements constrained by MINDOM

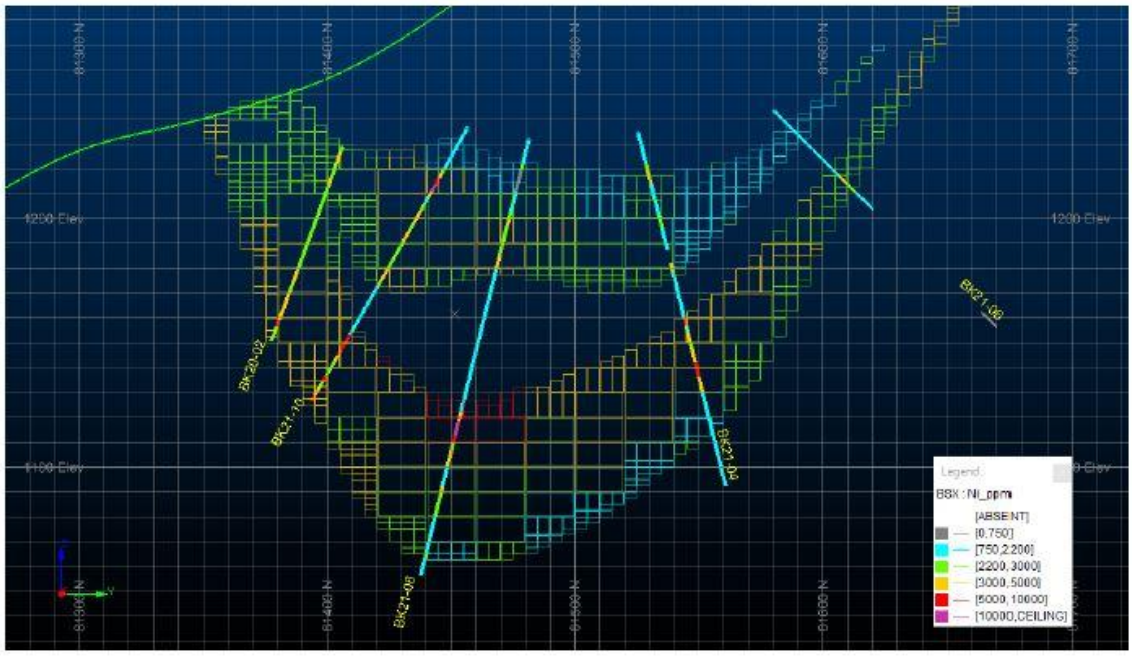
Description	**MINDOM**	**Drillholes**							
		Nickel	Copper	Cobalt	Gold	Palladium	Platinum	Silver	Arsenic
Footwall of DSS1	0	1,586	320	67	0.006	0.014	0.015	0.31	7
DSS1	**1**	**4,430**	**467**	**118**	**0.018**	**0.072**	**0.062**	**0.55**	**27**
DSS Central	2	3,109	38	82	0.004	0.014	0.019	0.29	16
DSS2	3	2,973	75	84	0.005	0.017	0.020	0.30	14
Description	**MINDOM**	**Block Model**							
		Nickel	Copper	Cobalt	Gold	Palladium	Platinum	Silver	Arsenic
Footwall of DSS1	0	1,437	271	64	0.006	0.015	0.016	0.438	8
DSS1	**1**	4,311	422	116	0.018	0.071	0.060	0.530	28
DSS Central	2	3,087	36	81	0.005	0.016	0.020	0.294	17
DSS2	3	2,938	68	85	0.006	0.020	0.023	0.297	13
Description	**MINDOM**	**Difference (%)**							
		Nickel	Copper	Cobalt	Gold	Palladium	Platinum	Silver	Arsenic
Footwall of DSS1	0	-9.4	-15.2	-5.0	4.9	12.8	8.8	42.8	7.2
DSS1	**1**	**-2.7**	**-9.6**	**-1.2**	**-2.2**	**-1.6**	**-3.1**	**-3.2**	**-6.3**
DSS Central	2	-0.7	-4.5	-0.5	10.4	11.5	8.5	2.9	2.5
DSS2	3	-1.2	-9.0	0.7	20.3	20.2	15.3	-0.2	-10.1

11.10.2 Ban Khoa

Due to the limited data density the estimation process appears to have smoothed out the grade distribution and evidenced by visual inspection (Figure 11.10.2_1). Whole of domain (WOD) average grade comparisons between the input composite data and the resultant block model estimates are provided in Table 11.10.2_1 for MINDOM domain controls. The WOD comparison indicate acceptable results globally. Optiro noted swath plots for the mineralisation domains are complicated due to the trough-like domain geometry. In general, swath plots representing northing and easting vertical slice orientations do not provide particularly useful data.

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Figure 11.10.2_1
Ban Khoa cross section 49,750 mE presenting nickel grade model



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The Table below demonstrates Ban Khoa whole of domain average grade validation for elements constrained by MINDOM

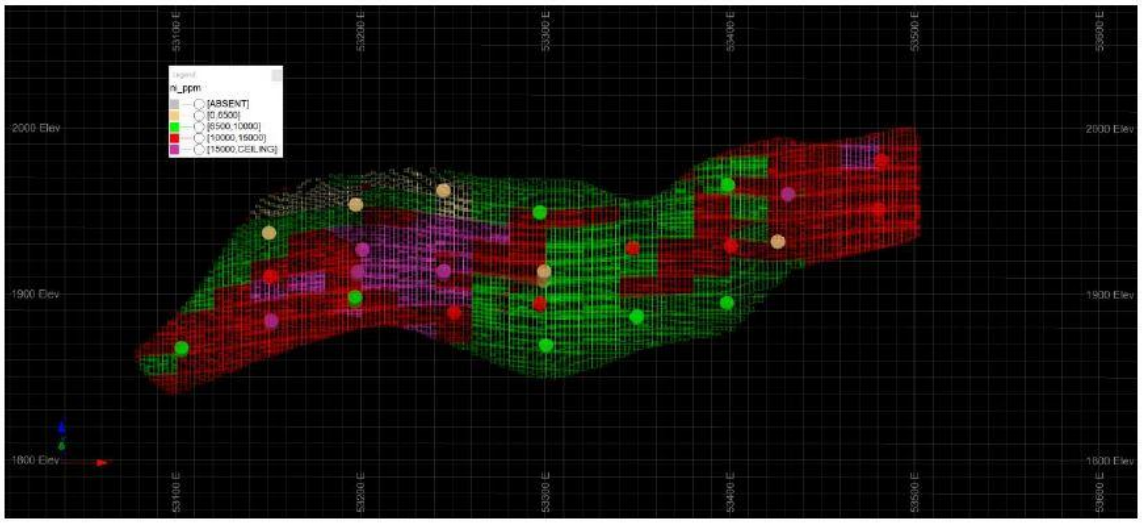
Field	MINDOM	Drillholes			Block model	%Diff	
		Num Comps	Mean				
			Naïve	Declustered	Mean	Naïve	Declustered
Ca_%	1	286	1.32	1.33	1.38	4.5%	3.6%
	2	127	1.17	1.15	1.11	-5.0%	-4.0%
Co_ppm	1	286	128.23	128.47	129.66	1.1%	0.9%
	2	127	119.84	119.61	120.37	0.4%	0.6%
Cr_ppm	1	286	859.51	856.98	884.69	2.9%	3.2%
	2	127	842.32	796.56	753.37	-10.6%	-5.4%
CUT_AG	1	286	0.11	0.11	0.12	13.0%	12.3%
	2	127	0.12	0.11	0.13	6.8%	12.3%
CUT_AL	1	286	1.10	1.12	1.22	11.3%	8.4%
	2	127	1.16	1.22	1.13	-2.2%	-7.3%
CUT_AS	1	286	50.49	52.11	46.63	-7.6%	-10.5%
	2	127	30.58	31.84	28.89	-5.5%	-9.3%
CUT_AU	1	286	0.01	0.01	0.01	1.8%	0.4%
	2	127	0.01	0.00	0.01	8.0%	11.5%
CUT_BI	1	286	1.85	1.88	1.71	-7.3%	-8.8%
	2	127	2.25	2.18	1.95	-13.3%	-10.3%
CUT_NA	1	286	0.07	0.07	0.08	22.1%	17.0%
	2	127	0.09	0.10	0.09	7.1%	-2.9%
CUT_PD	1	286	0.04	0.04	0.04	-1.4%	-1.4%
	2	127	0.03	0.03	0.03	-0.2%	12.0%
CUT_PT	1	286	0.04	0.04	0.04	0.2%	-0.1%
	2	127	0.03	0.02	0.03	1.7%	13.2%
Cu_ppm	1	286	404.84	413.15	433.23	7.0%	4.9%
	2	127	332.74	318.42	314.42	-5.5%	-1.3%
Fe_%	1	286	7.15	7.16	7.28	1.9%	1.7%
	2	127	7.13	7.16	7.12	-0.1%	-0.6%
K_%	1	286	0.31	0.32	0.37	19.6%	14.8%
	2	127	0.31	0.35	0.36	16.1%	1.4%
Mg_%	1	286	21.04	20.94	20.68	-1.7%	-1.2%
	2	127	21.13	21.10	21.75	2.9%	3.1%
Mn_ppm	1	286	1072.36	1073.12	1077.49	0.5%	0.4%
	2	127	1006.97	1002.84	1040.75	3.4%	3.8%
Mo_ppm	1	286	0.65	0.65	0.65	0.8%	0.7%
	2	127	0.91	0.91	0.74	-18.3%	-18.5%
Ni_ppm	1	286	2914.04	2924.89	2908.45	-0.2%	-0.6%
	2	127	2585.64	2542.06	2585.57	0.0%	1.7%
Pb_ppm	1	286	8.21	8.34	8.71	6.0%	4.4%
	2	127	6.40	6.40	6.98	9.1%	9.1%
P_ppm	1	286	331.27	335.63	358.06	8.1%	6.7%
	2	127	292.06	300.37	310.87	6.4%	3.5%
Sb_ppm	1	286	3.11	3.17	2.94	-5.4%	-7.2%
	2	127	2.65	2.64	2.60	-1.8%	-1.5%
Ti_%	1	286	0.10	0.10	0.10	9.0%	6.8%
	2	127	0.09	0.10	0.09	-0.2%	-3.7%
Zn_ppm	1	286	75.49	76.16	78.86	4.5%	3.5%
	2	127	74.62	75.01	74.40	-0.3%	-0.8%

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11.10.3 Ban Chang

Visual checks show acceptable consistency between the spatial distribution of estimated block and input composite grades (Figure 11.10.3_1). Some smoothing of grade is evident, and this is largely a consequence of the broad spacing of the informing data and the small sub-block size. Whole of domain (WOD) average grade comparisons between the input composite data and the resultant block model estimates, are provided in the Optiro report for the elements estimated within the Ban Chang mineralised domain. The WOD generally indicate an acceptable global reconciliation of estimated grades to composite. Where there has been significant variation this is a result of the limited informing sample data. Swath plots were accessed and these support the estimation.

Figure 11.10.3_1
Ban Chang east massive sulphide vein visual check for Nickel estimate against composite data (10m by 10m grid in the background)

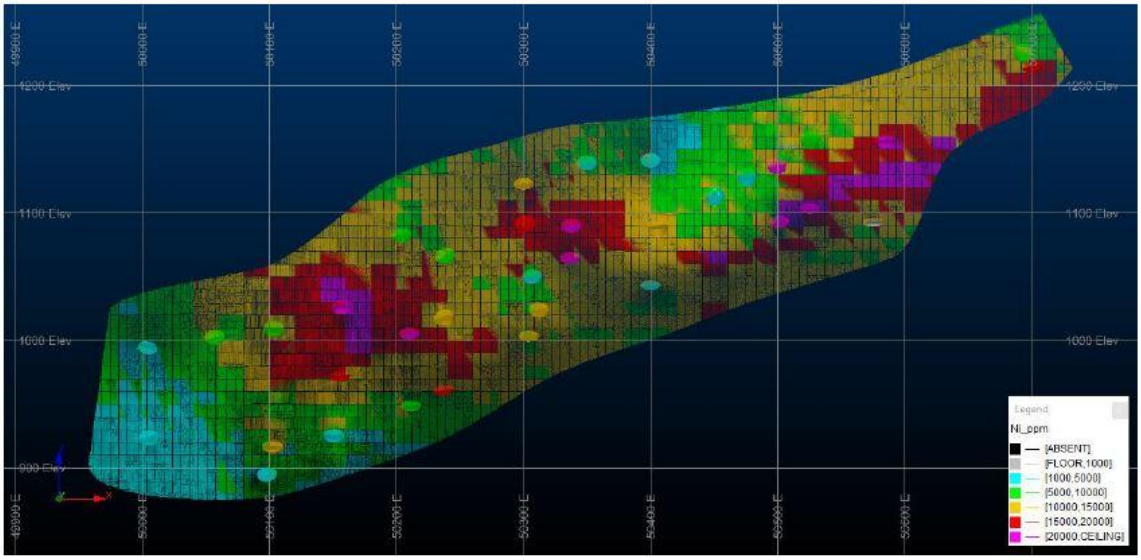


11.10.4 King Snake

Visual checks show acceptable consistency between the spatial distribution of estimated block and input composite grades (Figure 11.10.4_1). Some smoothing of grade is evident, and this is largely a consequence of the broad spacing of the informing data and the small sub-block size. Whole of domain (WOD) average grade comparisons between the input composite data and the resultant block model estimates, are provided in the Optiro report for the elements estimated within the King Sanke mineralised domain. The WOD generally indicate an acceptable global reconciliation of estimated grades to composite. Due to the limited data and thin mineralisation swath plots do not provide meaningful assessment.

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Figure 11.10.4_1
King Snake long section looking north comparing nickel model grade versus informing composites



11.11 Resource Classification

The Ta Khoa project Mineral Resource for each prospect was classified in accordance with the guidelines provided by the 2012 edition of the JORC Code. Based on the drillhole data being judged to be of sufficient quality to support Mineral Resource estimation, the confidence in the geological and mineralisation interpretation and demonstrated grade continuity, the deposit has been classified as an Indicated and Inferred Mineral Resource. Implementation of the classification process used a combination of the local spatial coverage of nickel assayed drillholes and reasonable prospects of eventual economic extraction limit (RPEEE) considerations as determined via a dedicated pit optimisation shell.

Blackstone engaged an external consultant to compile optimised pit shells to assess RPEEE for each deposit. RPEEE limits were determined using shells that were developed using pit optimisation methods that utilised geotechnical and metallurgical recovery models derived from the work done in these discipline areas and metal prices of the day.

Sahara notes due to the time lapsed changes with the RPEEE inputs have changed potentially materially and the inputs should be updated, and new optimised shells be derived to support the MRE.

11.12 Nickel Equivalent

The reporting includes a nickel equivalent grade, which is based on the contributions made by nickel, copper, cobalt, palladium, platinum and gold. The process applied allows for contributing metal prices and the expected metal recovery achieved during milling and refining. The nickel equivalence equation for each prospect is:

Ban Phuc

NiEq% = Ni (%) + 0.270 x Cu (%) + 2.76 x Co (%) + 0.336 x Pd (g/t) + 0.139 x Pt (g/t) + 0.190 x Au (g/t)

Ban Khoa

NiEq(%) = Ni (%) + 0.517 x Cu (%) + 1.95 x Co (%) + 0.314 x Pd (g/t) + 0.129 x Pt (g/t) + 0.244 x Au (g/t)

Bang Chang

NiEq(%) = Ni (%) + 0.617 x Cu (%) + 2.24 x Co (%) + 0.331 x Pd (g/t) + 0.165 x Pt (g/t) + 0.252 x Au (g/t).

King Snake

NiEq(%) = Ni (%) + 0.617 x Cu (%) + 2.24 x Co (%) + 0.331 x Pd (g/t) + 0.165 x Pt (g/t) + 0.252 x Au (g/t).

11.13 Mineral Resources Statement

11.13.1 Ban Phuc

The Ban Phuc Mineral Resource estimate is reported in the Table below. Variable reporting cut-of grades were applied to declare the Mineral Resource. A higher nickel cut-off grade of 0.3% was employed to report disseminated mineralisation within the oxidised and transitional zones. Fresh rock hosted mineralisation was reported at a lower cut-off grade of 0.25 % nickel.

The total Mineral Resource tonnage grade curve is presented in Figure 11.13.1_1 which graphically depicts the relationship between nickel cut-off grade, tonnage and reported nickel, copper and cobalt head grades. The graph shows a marked change in tonnes from a nickel cutoff of > 2,500 ppm Ni. This reflects the mineralisation style of disseminated sulphide where large tonnes a lower grade material occurs.

A concern with the MRE is the limited assay coverage within the oxidised zone based on historical sampling protocol. Optiro has classified more of this material as Inferred. With more assay data a variation in contained metal in the oxide zone could occur. It should be noted the oxide tonnes are approximately 10% of the total resource.

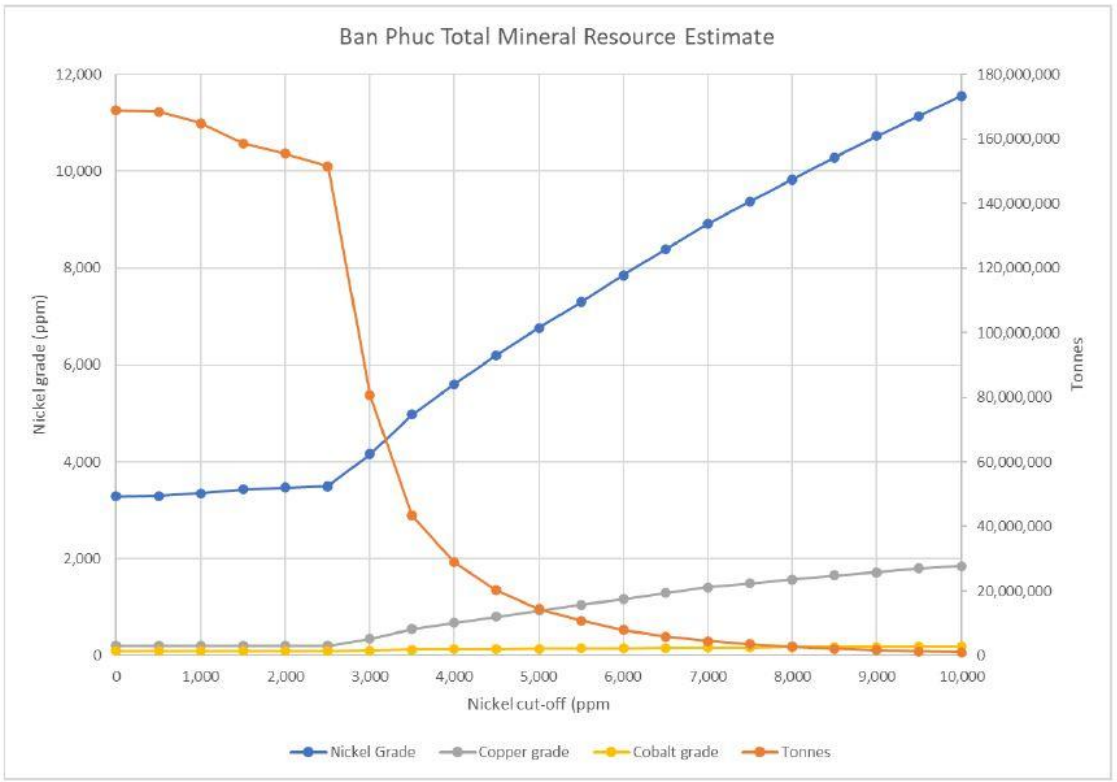
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Table 11.13.1_1
Ban Phuc 2021 Total Mineral Resource (Source – Optiro 2021)

Classification	Oxidation	Tonnage (Mt)	Grade								Metal						
			Ni %	Ni Eq %	Cu %	Co %	Au g/t	Pd g/t	Pt g/t	S %	Ni kt	Ni Eq kt	Cu kt	Co kt	Au kOz	Pd kOz	Pt kOz
Indicated	Oxide	4.3	0.54	0.64	0.07	0.01	0.02	0.07	0.07	0.04	23.2	27.1	3.1	0.5	2.9	9.5	9.3
	Transitional	6.2	0.47	0.55	0.05	0.01	0.02	0.06	0.06	0.19	29.1	34.0	3.3	0.7	3.5	12.6	11.9
	Fresh	91.3	0.36	0.42	0.02	0.01	0.01	0.05	0.04	0.26	330.8	383.7	20.9	9.2	35.6	137.0	123.6
Ban Phuc Subtotal		**101.8**	**0.38**	**0.44**	**0.03**	**0.01**	**0.01**	**0.05**	**0.04**	**0.25**	**383.1**	**444.8**	**27.3**	**10.4**	**42.0**	**159.2**	**144.8**
Inferred	Oxide	7.6	0.36	0.41	0.02	0.01	0.01	0.03	0.03	0.02	27.5	31.3	1.6	0.7	2.4	8.2	8.5
	Transitional	3.9	0.34	0.39	0.02	0.01	0.01	0.03	0.03	0.03	13.2	15.0	0.6	0.3	1.2	3.9	4.1
	Fresh	9.6	0.29	0.33	0.01	0.01	0.01	0.02	0.02	0.12	28.0	31.5	0.6	0.8	2.2	6.2	6.9
Ban Phuc Subtotal		**21.1**	**0.33**	**0.37**	**0.01**	**0.01**	**0.01**	**0.03**	**0.03**	**0.07**	**68.8**	**77.7**	**2.8**	**1.9**	**5.9**	**18.3**	**19.4**
Total	Oxide	11.9	0.43	0.49	0.04	0.01	0.01	0.05	0.05	0.03	50.8	58.4	4.7	1.2	5.4	17.7	17.8
	Transitional	10.1	0.42	0.49	0.04	0.01	0.01	0.05	0.05	0.13	42.3	49.0	3.9	1.1	4.7	16.6	16.0
	Fresh	100.9	0.36	0.41	0.02	0.01	0.01	0.04	0.04	0.25	358.8	415.2	21.5	10.0	37.8	143.2	130.4
Ban Phuc Grand total		**122.9**	**0.37**	**0.43**	**0.02**	**0.01**	**0.01**	**0.04**	**0.04**	**0.22**	**451.9**	**522.5**	**30.1**	**12.3**	**47.8**	**177.5**	**164.2**

Figure 11.13.1_1
Ban Phuc total Mineral Resource estimate tonnage-grade curve



11.13.2 Ban Khoa

Based on confidence in the geological interpretation combined with the 50 m section line spacing not being close enough to provide detailed continuity models for the estimated elements, the Mineral Resource was assigned an Inferred classification. RPEEE optimised pit shells encompassed almost the entire Ban Khoa deposit and this observation, combined with the expectation that the deposit was only sufficiently explored to support an Inferred

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classification, led to the entire deposit been retained as a Mineral Resource that had RPEEE via potential open pit mining.

Due to metallurgical recovery concerns within the oxidised and transitional components of the deposit, the declared Ban Khoa Mineral Resource is reported at a 0.3% nickel cut-off grade within the oxidised and transitional zones and a 0.25% nickel cut-off grade within the fresh rock. The tonnage and grade estimated under these conditions is presented in Table 11.13.2_1.

Table 11.13.2_1
Ban Khoa 2021 Total Mineral Resource (Source – Optiro 2021)

Classification	Oxide	Nickel cut-off (%)	Tonnes (Mt)	Grade								Metal						
				Nickel (%)	Ni Equivalent (%)	Copper (%)	Cobalt (%)	Gold (g/t)	Palladium (g/t)	Platinum (g/t)	Sulphur (%)	Nickel (kt)	Nickel Equivalent (kt)	Copper (kt)	Cobalt (kt)	Gold (koz)	Palladium (koz)	Platinum (koz)
Inferred	Oxide	0.30	0.2	0.33	0.41	0.05	0.01	0.01	0.06	0.06	0.10	0.8	1.0	0.1	0.0	0.1	0.4	0.4
	Transitional	0.30	0.1	0.33	0.40	0.05	0.01	0.01	0.04	0.04	0.28	0.3	0.4	0.0	0.0	0.0	0.1	0.1
	Fresh	0.25	5.9	0.31	0.38	0.05	0.01	0.01	0.04	0.04	0.90	18.5	22.7	2.8	0.8	2.0	7.8	7.8
	Total	**Hybrid**	**6.2**	**0.31**	**0.39**	**0.05**	**0.01**	**0.01**	**0.04**	**0.04**	**0.86**	**19.7**	**24.1**	**2.9**	**0.8**	**2.1**	**8.4**	**8.4**

11.13.3 Ban Chang

RPEEE and classification assessment indicate Ban Chang is potentially exploitable by open pit and/or underground mining methods. However, as the mineralisation style is very similar to the previously mined Ban Phuc massive sulphide deposit which was exploited using underground mining methods, and the topography provides an opportunity to access the mineralisation with minimum capital development, the deposit was formally assessed as underground opportunity.

The Ban Chang Inferred Mineral Resource has been reported at a 7,000 ppm nickel cut-off (Table 11.13.3_1).

Table 11.13.3_1
Bang Chang 2021 Total Mineral Resource (Source – Optiro 2021)

Classification	Oxide	Nickel cut-off (%)	Tonnes (Mt)	Grade								Metal						
				Nickel (%)	Ni Equivalent (%)	Copper (%)	Cobalt (%)	Gold (g/t)	Palladium (g/t)	Platinum (g/t)	Sulphur (%)	Nickel (kt)	Nickel Equivalent (kt)	Copper (kt)	Cobalt (kt)	Gold (koz)	Palladium (koz)	Platinum (koz)
Inferred	Oxide	0.7	0.01	0.9	1.5	0.6	0.05	0.05	0.2	0.2	0.1	0.1	0.2	0.1	0.01	0.02	0.09	0.08
	Transitional		0.04	0.9	1.5	0.5	0.06	0.05	0.3	0.2	1.0	0.4	0.6	0.2	0.02	0.07	0.34	0.31
	Fresh		0.7	1.3	2.0	0.7	0.07	0.05	0.4	0.3	13.6	7.8	13.0	4.8	0.46	1.08	7.52	6.20
	Total		**0.7**	**1.2**	**2.0**	**0.7**	**0.07**	**0.05**	**0.4**	**0.3**	**12.6**	**8.3**	**13.8**	**5.1**	**0.49**	**1.17**	**7.95**	**6.59**

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11.13.4 King Snake

RPEEE and classification assessment indicate King Snake is potentially exploitable by open pit and/or underground mining methods. However, as the mineralisation style is very similar to the previously mined Ban Phuc massive sulphide deposit which was exploited using underground mining methods, and the topography provides an opportunity to access the mineralisation with minimum capital development, the deposit was formally assessed as underground opportunity.

The King Snake Inferred Mineral Resource has been reported at a 7,000 ppm nickel cut-off (Table 11.13.4_1).

Table 11.13.4_1
King Snake 2021 Total Mineral Resource (Source – Optiro 2021)

Classification	Oxide	Nickel cut-off (%)	Tonnes (Mt)	Grade								Metal						
				Nickel (%)	Ni Equivalent (%)	Copper (%)	Cobalt (%)	Gold (g/t)	Palladium (g/t)	Platinum (g/t)	Sulphur (%)	Nickel (kt)	Nickel Equivalent (kt)	Copper (kt)	Cobalt (kt)	Gold (koz)	Palladium (koz)	Platinum (koz)
Inferred	Oxide	0.7	0.002	1.00	1.7	0.5	0.04	0.16	0.46	0.7	0.10	0.02	0.03	0.01	0.001	0.01	0.03	0.04
	Transitional		0.01	1.05	1.9	0.6	0.04	0.12	0.60	1.0	1.00	0.1	0.3	0.1	0.01	0.1	0.3	0.4
	Fresh		0.4	1.30	2.4	0.8	0.05	0.14	0.74	1.3	11.01	5.3	9.8	3.4	0.19	1.8	9.7	16.8
	Total		0.4	**1.29**	**2.4**	**0.8**	**0.05**	**0.14**	**0.73**	**1.3**	**10.22**	**5.5**	**10.1**	**3.5**	**0.20**	**1.9**	**10.0**	**17.3**

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12 Studies

During 2020 a scoping study into mining and processing the Ban Phuc DSS was completed and resulted in the company planning for a series of pre-feasibilities in 2021.

Blackstone announce completion of the Prefeasibility Study (PFS) for a vertically integrated business strategy to deliver battery grade NCM Precursor products into the lithium-ion battery industry in an ASX PRESS RELEASE on 28 February 2022.

The Study, including capital estimates, mining and processing costs, was completed to an accuracy of +/-25%, and was undertaken based on both open pit and underground mining methods from the existing resources. The proposed two stage processing route comprises a concentrator with single stage crushing, milling (SAG + ball), flotation to concentrate (upstream unit), followed by a refinery utilising a Pressure Oxidation (POX) process with Mixed Hydroxide Precipitation (MHP) leaching and nickel refining via solvent extraction to produce NCM precursor (downstream unit). For the upstream unit, three production throughputs were assessed by CPC Engineering, namely 4.0 and 6.0 and 8.0 Mtpa. The metallurgical test work carried out indicated that nickel can be satisfactorily recovered from Ban Phuc DSS, Ban Chang and King Snake ore using conventional crushing, milling and flotation to concentrate. The test work was considered sufficient to determine that these Mineral Resources represent deposits with potential economic extraction.

Key physical outcomes for the TKNP include:

- → PFS Mining Inventory includes 64.5Mt at a grade of 0.41% Nickel for 264 kt Nickel
- → Ban Phuc Probable Mining Reserve of 48.7Mt at a grade of 0.43% Nickel for 210kt Nickel
  - 76% of mill feed over the Life of Mine (LOM) is in the Probable Reserve category (from the Indicated Resource category)
  - 60% increase in contained Nickel metal compared to Scoping Study Base Case (refer ASX announcement 14 October 2020)
  - • Increase in processing life from 8.5 years to 9.2 years compared to Scoping Study Base Case
- → LOM PFS Concentrate Production is 1.9Mt at 8% Nickel for 151 kt Nickel
- → 39% increase in Nickel in Concentrate Production compared to Scoping Study Base Case
- → ~50% of the TKR feed is provided by the TKNP

Base Case Economics

- → Average nickel metal price and NCM 811 Precursor price applied to the study included USD 20,000/t nickel and USD 17,670/t NCM811
- → Total Ta Khoa pre-production capital of USD 854m
- → Maximum cash drawdown of ~USD 771m incurred in 2025

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- → Payback period for the Ta Khoa Project of 1.8 years from first production by the TKR
- → Average annual operating cash flow of USD 533m
- → Life-of-operations All-in-Sustaining Cost of USD 12,253/t NCM811
- → Life-of-operations All-in Cost of USD 13,192/t NCM811
- → Post-tax NPV8 of USD 1.99bn and an internal rate of return of 47%

Ni prices utilised were well below spot prices as at the date of the PFS but are well above the spot price currently. This means that the PFS study requires re-optimization with revised commodity prices.

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13 Valuation of Project Infrastructure

An Independent Expert Valuation was completed by PP & E Valuations Pty Ltd (PP&E) on the 26th of August 2020. This was based on an inspection in 2016.

The report provides an assessment of the market value of buildings, site improvements, plant, and equipment at the Ta Khoa Nickel-PGE Project.

→ Methodology: Depreciated Replacement Cost (DRC) approach, with market adjustments

→ Exclusions: Land, mine development, mineral resources, capital works-in-progress, intangible assets, consumables, and third-party property

13.1 Valuation Methodology

Three standard valuation approaches were considered:

→ Market Comparison Approach – Limited comparable transactions made this approach unsuitable.

→ Income Approach – Not applied due to the absence of active cash flow.

→ Depreciated Replacement Cost (DRC) Approach – Primary method used due to the specialized nature of assets, adjusted for depreciation and obsolescence.

13.2 Key Valuation Inputs & Assumptions

→ Total Historical Capital Expenditure: USD 95.2 million (includes all asset classes).

→ Relevant Asset Cost for Valuation: USD 56.9 million (excludes intangibles, mine development, etc.).

→ Estimated New Replacement Cost (Adjusted for Inflation): USD 52.6 million (AUD 83.1 million).

→ Market Value Adjustments:

- Discounting applied for assets being in care and maintenance since 2016.
- Estimated depreciation over a three-year period before restart.
- Consideration of care & maintenance and recommissioning costs.
- Risk discount factor applied for operational uncertainties.

13.3 Valuation Outcome

Based on a continued use assumption, the market value of the subject assets is determined to be

→ Going Concern - AUD 12 million, within an indicative range of AUD 9.5 million – AUD 15 million.

→ Cease to be going concern – AUD 1.8 million

Sahara considers that the current plant size cannot be utilised for the low grade disseminated Ni at Ban Phuc and although the plant is in very good condition, (As per the Sahara site visit in 2025 where sections of the plant were started for Sahara and was demonstrated to be in excellent working order) it has no future operational use at the project.

Sahara considers the PP&E 2020 valuation of AUD 1.8 million (USD 1.15) to be a reasonable reflection of the scrap value of the subject assets.

In addition to this asset valuation there is reportedly ~ 180t of Ni concentrate at 12% Ni content produced from pilot plant testwork in 2021, that is stored on site in bulker bags. Sahara has inspected the concentrate on site (But not independently verified the grade or tonnes). Sahara has applied no value to this concentrate as cannot validate the tonnes and grade at this stage.

Sahara consider the current assets (PP&E 2020 valuation) to have a value of USD 1.15 million.

14 Conclusions and Recommendations

The Ta Khoa project covers an area of 150km^2 and a strike of over >20km of prospective geology. The project is in an exceptionally fertile Ni-Cu-PGE region of Vietnam.

Sahara consider the Ta Khoa Ni-Cu-PGE project a pre-development project where significant Mineral Resources have been identified, and extensive additional exploration potential exists over the belt.

The integrated PFS Studies completed in 2022 have not been reviewed in detail, given changes in costs and commodity prices.

Sahara make the specific recommendations that have been highlighted within each section of this technical report

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15 References

MINERAL RESOURCE ESTIMATE REPORTS completed (collectively) by Optiro (December 2021).

Various internal reports by Blackstone

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16 Technical Valuation Background

Sahara has undertaken a Valuation of the Ta Khoa Ni-Cu-PGE project which is related to the technical report on the subject with effective date of 18 March 2025. Methodology is detailed in the following sections.

16.1 Valuation Methods

There are numerous recognised methods used in valuing “mineral assets”. The most appropriate application of these various methods depends on several factors, including the level of maturity of the mineral asset, and the quantity and type of information available in relation to any particular asset.

A Valuation Report requires at least 2 Valuation approaches to be undertaken as defined in table below.

Table 16.1_1
Appropriate Valuation Approach (Source- Valmin 2015 Section 8.3 Table 1)

Valuation approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Income	No	In some cases,	Yes	Yes
Market	Yes	Yes	Yes	Yes
Cost	Yes	In some cases,	No	No

The Valmin Code 2015, which is binding upon “Experts” and “Specialists” involved in the valuation of mineral assets and mineral securities, defines the level of asset maturity under the following categories:

- **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or

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operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

→ **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

The VALMIN Code primarily uses the terms Market Value and Technical Value, although circumstance may require the use of alternative definitions.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Income

The Discounted Cash Flow (DCF) /Net Present Value (NPV) Method

The DCF valuation method recognises the time value of money, it is most suitable for Development Projects, where detailed studies have been completed to justify input assumptions and Production Projects, where there is actual historical data to justify input assumptions. Less commonly the DCF methodology is applied to Pre-Development Projects.

The DCF valuation method provides a means of relating the magnitude of expected future cash profits to the magnitude of the initial cash investment required to purchase a mineral asset or to develop it for commercial production. The DCF valuation method determines:

→ The NPV of a stream of expected future cash revenues and costs

→ The internal rate of return (IRR) that the expected cash flows will yield on a given cash investment.

The DCF valuation method is a forward-looking methodology, requiring that forecasts be made of technical and economic conditions which will prevail in the future. All future predictions are inherently uncertain. The level of uncertainty reduces as the quality of the data available to project future rates of production and future costs, increases.

It is important to understand certain fundamental attributes of the mining industry in undertaking a DCF such as:

→ An Ore Reserve and in some cases Mineral Resource is the basis of any mineral development.

→ Costs are determined by the number of tonnes mined and processed, while revenues are determined by the number of tonnes, pounds or ounces of metal produced. The two are related by the recovered grade of the ore.

→ Profit is typically more sensitive to changes in revenue that to changes in costs.

→ The commodity price is a principal determinant of revenue but is also the factor with the greatest level of financial risk.

The most significant factors, which must be considered in a DCF valuation of a mineral asset is the reliability of the Mineral Resource and Ore Reserve, particularly with respect to

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recovered grade, the price at which the product is sold and the risk of not maintaining the projected level of commodity price.

Key inputs into the DCF valuation method for a mineral asset valuation are:

- → Life-of-mine planning assumptions.
- → Capital cost estimates – can be the initial cost of constructing the project and/or the ongoing cost of sustaining the productive life of the operation.
- → Operating cost estimates - costs incurred both on-site in producing the commodity which is shipped from the property, and off site, in the transportation and downstream processing of that commodity into saleable end products.
- → Revenue estimates – revenue in the mining context is the product of the following factors:
  - The tonnage of ore mined and processed
  - The grade of the ore
  - The metallurgical recovery
  - The price of the saleable commodity.
- → Taxation and royalty payments.
- → Discount rate – represents the risk adjusted rate of interest expected to be yielded by an investment in the mineral asset.

The Income Approach is not appropriate for properties without Mineral Resources. It should be employed only where enough reliable data are available to provide realistic inputs to a financial model, preferably based on studies at or exceeding a prefeasibility level.

Market Value is the estimated amount (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing where the parties had each acted knowledgeably, prudently and without compulsion.

Market Value may be higher or lower than Technical Value. A Public Report should take such factors into account, stating the results of the principal Valuation Method(s) used and disclosing the amount of and reasons for the difference between the Market Value and Technical Value.

Regardless of the valuation techniques adopted, the consideration must reflect the perceived "market value", which is described in prior sections of the Valmin Code as "the estimated amount of money, or the cash equivalent of some other consideration for which, in the opinion of the Expert reached in accordance with the provisions of the Valmin Code, the mineral asset or security should change hands on the Valuation Date between a willing buyer and a willing seller in an 'arm's length' transaction, wherein each party had acted knowledgeably, prudently and without compulsion".

In the case of Pre-development, Development and Mining Projects, where Measured and Indicated Resources have been estimated and mining and processing considerations are

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known or can be reasonably determined, valuations can be derived with a reasonable degree of confidence by compiling a discounted cashflow (DCF) and determining the net present value (NPV).

Where mineral resources remain in the Inferred category, reflecting a lower perceived level of technical confidence, the application of mining parameters is inappropriate, and their economic value can therefore not be demonstrated using the more conventional DCF/NPV approach. A similar situation may apply where economic viability cannot be readily demonstrated for a resource assigned to a higher confidence category. In these instances, it is frequently appropriate to adopt the In-situ Resource (or "Yardstick") method of valuation for these assets. Typically, a range from 0.4% to 3% of the current spot price is used for base metals and platinum group metals, whereas for gold and diamonds a range of 2% to 5% of the current spot price is used, and typically much lower factors are applied for bulk commodities.

The chosen percentage is based upon the valuer's risk assessment of the assigned Mineral Resource category, the commodity's likely extraction and treatment costs, availability/proximity of transport and other infrastructure (particularly a suitable processing facility), physiography and maturity of the mineral field, as well as the depth of the potential mining operation.

This method is best used as a non-corroborative check on the order of magnitude of values derived using other valuation methods that are likely to better reflect project-specific criteria.

Cost

In the case of Exploration Areas, and to a lesser extent Advanced Exploration Areas, the potential is speculative compared to projects where mineral resources have been estimated. The valuation of Exploration Areas is dependent, to a large extent, on the informed, professional opinion of the valuer.

Where useful previous and committed future exploration expenditure is known or can be reasonably estimated, the Multiple of Exploration Expenditure ("MEE") method is considered to represent one of the more appropriate valuation techniques. This method involves assigning a premium or discount to the relevant effective Expenditure Base ("EB"), represented by past and future committed expenditure, through application of a Prospectivity Enhancement Multiplier ("PEM"). This factor directly relates to the success or failure of exploration completed to date, and to an assessment of the future potential of the asset. The method is based on the premise that a "grass roots" project commences with a nominal value that increases with positive exploration results from increasing exploration expenditure. Conversely, where exploration results are consistently negative, exploration expenditure will decrease along with the value.

Other valuation methods can be adopted to assist in confirming conclusions drawn from the MEE approach. Where sale transactions relating to mineral assets that are comparable in terms of location, timing and commodity, and where the terms of the sale are suitably "arm's length" in accordance with the Valmin Code, such transactions may be used as a guide to, or a means of, valuation.

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Where a joint venture agreement has been negotiated as an "arm's length" transaction, the Joint Venture Terms valuation method may be applied. In a typical staged earn-in agreement, the value assigned to each of the various stages can be combined to reflect the total, 100% equity, value, as follows:

$$V_{100} = V_{Stage\ 1} + V_{Stage\ 2} + \ldots\ldots$$

The value of equity assigned to an entity buying into the project, the farminor, at any earn-in stage of a joint venture can be considered as the sum of the value liquid assets transferred to the seller, or farminee, in cash or shares, plus the value of future exploration expenditure. Commonly, an agreement may stipulate a minimum expenditure that must be met by the farminor prior to allowing withdrawal from the agreement, and these funds are thus committed, as distinct from the notional expenditure to successful completion of the earn-in stage. In calculating the value of an agreement that includes future expenditure, it is considered appropriate to discount (usually at a rate of 10% per annum) that expenditure by applying the discount rate to the mid-point of the term of the earn-in phase. A probability range is also usually applied to each earn-in stage to reflect the degree of confidence that the full expenditure specified to completion of any stage will occur and, consequently, each equity position achieved.

The value assigned to the second and any subsequent earn-in stages will always involve discounted funds and is likely to require exponentially increasing speculation as to the likelihood that each subsequent stage of the agreement will be completed. Correspondingly, in applying the Joint Venture Terms approach to staged earn-in agreements, it is regarded as most correct to consider only the first stage as the basis for estimating cash value equivalence at the time of the deal. Sahara adheres to this guideline by adopting the end of the initial earn-in period for valuation purposes.

The total project value of the initial earn-in period can be estimated by assigning a 100% value, based on the deemed *equity of the farminor, as follows:*

$$V_{100} = \frac{100}{D}\left[CP + \left(CE * \frac{1}{(1+I)^{\frac{t}{2}}}\right) + \left(EE * \frac{1}{(1+I)^{\frac{t}{2}}} * P\right)\right]$$

where:

V_{100}	=	*Value of 100% equity in the project ($)*
D	=	*Deemed equity of the farminor (%)*
CP	=	*Cash equivalent of initial payments of cash and/or stock ($)*
CE	=	*Cash equivalent of committed, but future, exploration expenditure and payments of cash and/or stock ($)*
EE	=	*Uncommitted, notional exploration expenditure proposed in the agreement and/or uncommitted future cash payments ($)*
I	=	*Discount rate (% per annum)*
t	=	*Term of the Stage (years)*
P	=	*Probability factor between 0 and 1, assigned by the valuer, and reflecting the likelihood that the Stage will proceed to completion.*

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17 Valuation of the Ta Khoa nickel-copper-platinum group elements (PGE) project

Valuation of Mineral Assets is not an exact science, and several approaches are possible – each with varying positives and negatives. While valuation is a subjective exercise, there are several generally accepted procedures for establishing the value of Mineral Assets. Sahara consider that, wherever possible, inputs from a range of methods should be assessed to inform the conclusions about the Market Value of Mineral Assets.

The valuation is always presented as a range, with the preferred value identified. The preferred value need not be the median value and is determined by the Practitioner based on their experience and professional judgement.

Sahara consider the Ta Khoa Ni-Cu-PGE project as a **Pre-Development Project.**

In valuing the Ta Khoa Ni-Cu-PGE, Sahara has utilised the Multiple of Exploration Expenditure method along with comparing yardstick and market transactions to confirm the estimated market value.

Sahara has not been able to utilise the PFS study released in 2021 as the assumed metal price assumptions used in the study are too high.

17.1 Previous Valuations

Sahara has not identified any prior project related valuations but has utilised the infrastructural valuation summarised in this report.

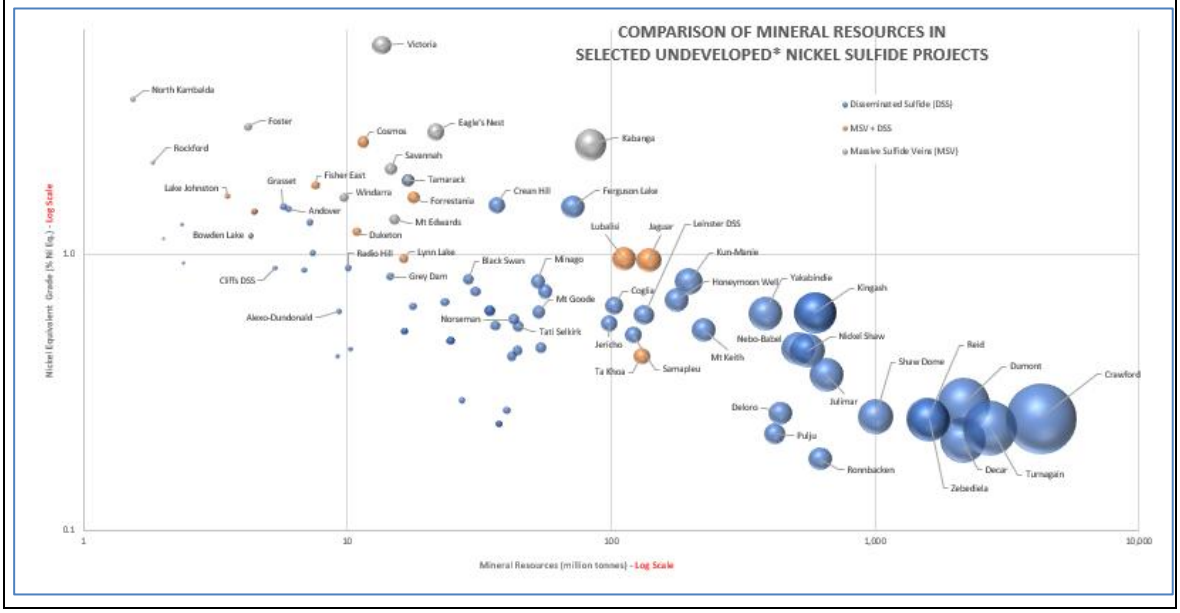
17.2 Market Approach

Terra Studio is a specialist independent mining consulting group that assist through research, analysis, and benchmarking of similar projects for the Valmin valuation process. Terra Studio undertook a benchmark review utilising their extensive database of like for like projects and companies. The Ta Khoa project is represented in the figure below amongst the peer projects internationally using the selection criteria of large development Nickel Sulphide projects.

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Figure 17.2_1
Benchmark of Ta Khoa Mineral Resource (Source Terra Studio, 2025)



The figure above is based on Ni utilising the Terra Studio. Terra Studio also calculated a NiEq (TS NiEq) using the factors below.

→ Price (Defined by Terra Studio being a 6-month average of the metal prices to avoid short-term commodity price movements and volatility)

- Ni – USD 16,000/t
- Cu – USD 9,500/t
- Co – USD 24,000/t
- Pl – USD 950/oz
- Pd – USD 950/oz
- Au – USD 2,600/oz

→ Recovery (As defined in the Blackstone PFS)

- Ni – 57%
- Cu – 42%
- Co – 74%
- Pl – 48%
- Pd – 48%
- Au – 38%

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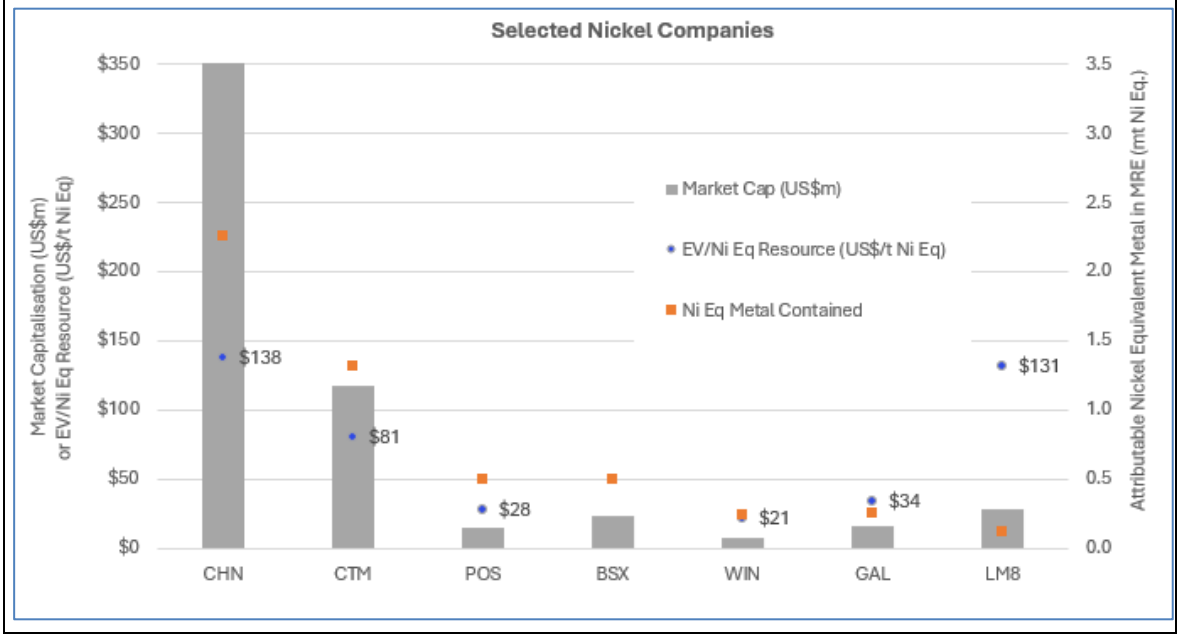
17.3 Transactions

Sahara and Terra Studio have not identified any recent transactions in the region. Transactions in Australia and Canada are available but valuations range wildly (Reflecting the volatility of nickel price over last 3 years).

17.4 Resource Multiplier

The following figure is a recent study in March 2025 by Terra Studio, which highlights the "like for like" selection of pre-production companies globally. The graph shows 7 company's (inclusive BSX) with their market capitalisation and nickel equivalent metal shown. These companies were used to determine the resource multiplier based on selection criteria below with details summarised in the table below.

Figure 17.4_1
Pre-production NiEq Companies selected on 'like for like" basis (Source Terra Studio, March 2025)



The selection criteria for "like for like" projects were based on:-

- Pre-development Nickel Sulphide projects internationally
- NiEq projects with > 100Kt NiEq metal (5 outliers were removed with high Ev/CuEq Metal)

The Resource Multiplier was calculated based on the Enterprise Value/CuEq Metal as summarised in the table below.

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Table 17.4_1 Companies utilised in the Resource Multiplier calculation				
Company	**Market Capitalisation (USD m)**	**EV**	**EV/Ni Eq Metal**	**Ni Eq Metal (Kt)**
CHN	361.17	310.83	137.7	2,257.61
CTM	117.63	106.27	80.7	1,316.89
POS	14.52	13.94	27.9	500.44
WIN	6.95	5.14	21.4	240.13
GAL	15.60	8.47	33.7	251.62
LM8	28.17	15.90	*131.3*	121.11
Average			**72.1**	

The Resource Multiplier is on average ~ USD 72.1/t NiEq for the selected 6 projects in the table above The NiEq tonnage for Ta Khoa using the TS NiEq factors is 556Kt. A range of +/- 25% has been applied to the Resource Multiplier based on the PFS stage of the project

17.5 Yardstick

Sahara used the Yardstick method as an order of magnitude check on the Ta Khoa Resources. The Yardstick order of magnitude check is simplistic (e.g. it is very generalised and does not address project specific value drivers but takes an “industry-wide” view). It provides a non-corroborative valuation check on the primary comparative transactions’ valuation method, allowing Sahara to assess the reasonableness of the derived comparative transactions valuation and whether there are any potential issues with the preferred primary valuation method.

For the Yardstick order of magnitude check, Sahara used same pricing as stated for the Ts NiEq:-

In addition, Sahara utilised the following discounted Yardstick factors:

→ Base Metals (Discounted)

Inferred Mineral Resources: 0.15% to 0.30% of spot price

Indicated Mineral Resources: 0.30% to 0.60% of spot price

A summary of the Yardstick order of magnitude crosscheck valuation based on the yardstick factors above, resulted in the valuation ranges and preferred values for the Mineral Resources in the Table below and summarised in Table 17.7_1.

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Table 17.5_1 Yardstick calculation											
Res Class	Mt	Ni	Cu	Co	Au	Pd	Pt	Factor		Total (USD)	
		kt	kt	kt	koz	koz	koz	Low	High	Low	High
Indicated	102	383	27	10	42	159	145	0.30%	0.60%	21.17	42.14
Inferred	22	82.5	11	3	9	36	43	0.15%	0.30%	2.39	4.78
TOTAL	124	466	38	13	51	195	188			23.46	46.92

17.6 Exploration Expenditure

Sahara have estimated a high-level exploration expenditure for the project. The major cost using current exploration expenditure in the table below is the ~153,000 meters of drilling completed (historical drilling prior to 1996 was not included).

Table 17.6_1 High Level Estimated Development Expenditure			
Item	Estimated Cost USD (million)	PEM Minimum	PEM Maximum
Drilling	11.48	1.5	3
Geophysics	0.28	3	4
Assay	0.26	3	3
Studies and Resource Estimations	0.87	0.5	1
Geological and Admin Control	1.93	0.5	1
	14.81		

Based on estimated expenditure completed and the effectiveness of the exploration, Sahara has reasonably elected to assign a range of productivity enhancement multipliers (PEMs) from 0.5 to 4, indicating that every dollar spent on regional exploration has returned between USD 0.5 and USD 4 in value.

Sahara make the following comments on the PEM applied

- Drilling has been very efficient and defined a large resource with low cost in- house drilling completed.
- Geophysical EM surveys have been highly successful in defining new deposits.
- Studies including the PFS have been rendered outdated given Nickel price assumptions.
- Geological and admin costs are considered by Sahara as very high and have been discounted.

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17.7 Valuation Summary

Sahara consider the Ta Khoa Ni-Cu-PGE project as a Pre-Development Project.

Based on exploration completed and the effectiveness of the exploration along with the market and logistical factors

- → The project has had over USD 14M spent of well-executed and staged exploration (since 1996).
- → Sahara has not been able utilise the extensive integrated PFS study completed by Blackstone as pricing assumptions around Nickel have proved wrong. Market uncertainty remains on Nickel pricing.
- → There is uncertainty around the government policy towards export of Ni concentrates, which is to be revised in 2026.
- → The Ta Khoa project has excellent exploration potential to expand current Mineral Resources.
- → The assets based at the project (plant and accommodation) have been valued at ~USD 1.15 million.

A summary of the project valuations is provided in Table below.

Table 17.7_1
Ta Khoa Ni-Cu-PGE project Valuation Summary (18 March 2025)

Method	Equity Interest	Valuation (Million USD)		
		Low USD (Million)	Preferred USD (Million)	High USD (Million)
Resource Multiplier*	**100%**	30.05	40.07	50.08
Resource Multiplier + Assets	**100%**	**31.20**	**41.22**	**51.24**
Yardstick*	**100%**	23.46	35.19	46.92
MEE*	**100%**	20.21	29.66	39.10

Appropriate rounding has been applied to the total
** Excludes site assets*

Sahara have elected to use the Resource Multiplier method as it is a more market-aligned valuation method, which is supported by the Yardstick and MEE methods utilised.

The value of the Ta Khoa Ni-Cu-PGE project on a 100% ownership basis (inclusive of USD 1.15 million asset value) is considered to lie in a range from **USD 31.20 million** to **USD 51.24 million**, within which range Sahara has selected a preferred value of **USD 41.22 million**.

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Table 17.7_2 Ta Khoa Ni-Cu-PGE project Valuation Summary - Blackstone (18 March 2025)				
Method	**Equity Interest**	**Valuation (Million USD)**		
		Low USD (Million)	**Preferred USD (Million)**	**High USD (Million)**
Resource Multiplier	**90%**	27.05	36.06	45.08
Resource Multiplier + Assets	**90%**	**28.08**	**37.10**	**46.11**
Yardstick*	**90%**	21.11	31.67	42.23
MEE*	**90%**	18.19	26.69	35.19

Appropriate rounding has been applied to the total

** Excludes site assets*

The value of the current Blackstone 90% equity interest (inclusive of USD 1.15 million asset value) in the Ta Khoa Ni-Cu-PGE project is considered to lie in a range from **USD 28.08 million** to **USD 46.11 million**, within which range Sahara has selected a preferred value of **USD 37.10 million.**

18 JORC Tables

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	The field samples taken for the Mineral Resource Estimates were collected using diamond drill core sampling only. Drilling systems use equipment with several measurement redundancies (drill rod and winch length for example) to ensure drilling lengths are accurate and meet standards suitable for the sample techniques engaged. Drill core was cut and sampled in continuous half or quarter samples and submitted to SGS Hanoi for preparation with samples pulps then forwarded to ALS Geochemistry, Perth for assay generally by 4-acid digest for target base metals and fire assay for precious metals. Drilling and sampling was supervised by suitably qualified geologists.
	Care is taken to ensure the core samples taken are representative of the target intervals and of the core presented. Further manual measurements by geologists validate the measurements presented by the drilling crews. The results of these systems are appropriate for the task.
	Disseminated sulphide (DSS) mineralisation it determined visually. Determining sampling in the lower grade zones in the DSS is assisted by Niton XRF. Massive and semi-massive sulphide vein mineralisation (MSV) is clearly visible. Determining mineralisation in the material drilled and sampled has a low level of difficulty and the systems engaged meet industry standards for the task.

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Criteria	Commentary
Drilling techniques	Drilling campaigns were conducted by the Vietnamese Geological Survey (VGS) 1959-1963, then Asia Mineral Resources (AMR) in conjunction with VGS 1996-2004, AMR 2004-2015. From 2019 Ban Phuc Nickel Mines Ltd (BPNM) has conducted exploration, managed initially by Blackstone through an option agreement and subsequently as a subsidiary of Blackstone. The 1959-1963 VGS data has been removed from the data set used in these resource estimates due to quality concerns. At Ban Phuc the data was replaced/redrilled during early 2021 and at Ban Khoa and Ban Chang the data is being replaced/redrilled from December 2021-Mrach 2022). There is no drilling from 1959-1963 at King Snake. AMR drilling (1996 to 2015) was conducted under contract for AMR by a branch of the Vietnamese geological survey and was drilled using NQ and HQ diameter drilling. Drill core was not orientated Drilling sizes include PQ, HQ and NQ. Drilling completed during 2019-2021 was oriented using Reflex Instruments (Core orientation tool ACT III RD). All Blackstone drilling was of PQ, HQ and NQ diameters conducted by BPNM using GX-1TD and GK-300 diamond coring rigs and independent drilling contractor Intergeo using Longyear 38 and LF70 diamond coring rigs. Blackstone drill holes are routinely surveyed using a devi-flex down-hole survey tool. Physical sample statistics by prospect are as follows: Ban Phuc: 0.04 m to 11.55 m with a mean of 1.41 m. Sample weights for assay ranged from approx. 0.176 kg to 8.4 kg with a mean of c. 2.6 kg. Ban Khoa: 0.3 m to 3.7 m with a mean of 1.97 m. Sample weights for assays ranged from approx. 0.4 kg to 6.5 kg with a mean of c. 2.5 kg. Ban Chang and King Snake: 0.05 m to 2.45 m with a mean of 0.92 m. Sample weights for assay ranged from approx. 0.1 kg to 5 kg with a mean of c. 1.2 kg.
Drill sample recovery	Quantitative recovery is not available for the AMR drilling although observation of AMR core in storage suggests recoveries in the fresh zone were high. BXS Drilling (From 2019): Recoveries were calculated by Ban Phuc Nickel Mines personnel by measuring recovered core length vs downhole interval length. Drill core recovery through the mineralised zones ranges from 0% to 100%, with the length-weighted mean being >99%. There is no discernible correlation between grades and core recovery.
	General rock characteristics and drilling techniques have minimised problems with core recovery.
	No relationship exists between core recovery and grade. No sample bias exists, and no rock characteristics are observed that suggest loss of material during drilling or handling.
Logging	The detail of geological logging is considered sufficient for mineral exploration and the subsequent processes of geological interpretation and mineral resource estimation.

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Criteria	Commentary
	AMR drill core was marked up, qualitatively lithologically logged, photographed and commonly geotechnically logged by a suitably qualified geologist. All Blackstone diamond drill core was qualitatively lithologically logged by a suitably qualified BPNM geologist and photographed. Key mineral abundances such as nickel and sulphide mineral abundances are visually estimated and supported by Niton XRF testing. Selected zones were orientated with spear and structurally logged.
	All core is logged qualitatively by suitably qualified geologists
Sub-sampling techniques and sample preparation	AMR and Blackstone: The drill core was cut lengthwise by diamond core saw and continuous half or quarter core sample bagged for assay in intervals according to lithological criteria determined by an AMR or Ban Phuc Nickel Mines geologist. At Ban Phuc, there are 16 previously drilled holes that were sampled using 1.0 m samples at various intervals ranging from 9 to 18 m intervals, in the low grade part of the DSS mineralisation.
	No none-core drilling was conducted.
	The drilling and sampling techniques are appropriate for exploration and mineral resource estimation purposes.
	No sub-sampling stages are carried out.
	Field duplicates are taken by sampling the remaining part of previously split half core at a prescribed ratio of 1 per 25 samples taken for analysis. Continuous remnant core has been retained in the trays for future reference or sampling as necessary.
	Sample sizes are appropriate for the material type tested and the analytical tests used.
Quality of assay data and laboratory tests	Laboratory procedures and techniques along with quality control (company and laboratory) are appropriate for the analysis required and the data is of adequate accuracy and precision. Blackstone monitors data quality control data, and any discrepancies are followed up when issues are identified.
	Tools of this type are used for qualitative purposes only and the data is not used for subsequent quantitative purposes.

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Criteria	Commentary
LABORATORY TESTS	Pre-Blackstone Assay Data: From 1996-2004 the following ISO accredited laboratories have been employed to assay stream sediment, soil, rock chip, channel and drill core samples: (a) 1996-1997: BSE/Analabs Ltd. (A joint venture between Australian, Hong Kong and the Vietnamese government), (b) 1997-2001: Chemex Labs (North Vancouver, BC), (c) 1997: Acme Analytical Laboratories Ltd. (Vancouver, BC), (d) 2000-2002 Lakefield Research Limited (Ontario, Canada), (e) 1993-1994, 2003 Genalysis (Perth, Western Australia) (Leighton, 2003). The samples collected between 2004 and 2013 were analysed by the Australian commercial laboratory Intertek-Genalysis located in Perth, Western Australia, and have been analysed using a mixed acid digest (four acid digest) with an ICP finish. All samples submitted to Genalysis have been analysed for the following suite of elements, which include (lower detection limit in ppm): Ag (5), Al (100), As (20), Ba (5), Ca (100), Cd (5), Co (5), Cr (10), Cu (5), Fe (100), K (100), Li (20), Mg (100), Mn (2), Mo (10), Na(100), Ni (5), P (100), Pb (20), S (100), Sc (5), Sr (5), Ti (50), V (10), Y(20), Zn (5) and Zr (5). In addition, selected samples were analysed for Au, Pt and Pd using a 50-gram charge fire assay with an ICP finish. The detection limit of this analysis is 1 ppb. Blackstone Assay Data: Ni, Cu and Co were determined at ALS by industry standard nitric + perchloric + hydrofluoric + hydrochloric acid digest with ICP-AES finish. Pt, Pd and Au were determined at ALS by industry standard 50 g fire assay and ICP-AES finish. Approx. one commercially certified assay standard per 25 core samples was inserted by Blackstone Minerals in each sample submission. Certified Reference Materials (CRMs or standards), Field Duplicates and Blanks were all inserted at a prescribed rate of the 1 sample per 25 regular samples taken. The resulting submission rate was between 1 of each inserted for every 22 and 26 sample submitted. PERFORMANCE: <u>Standards:</u> The standards result generally indicated high performance in identifying the certified levels of the target base metal elements. The performance of the precious metal standards indicated moderate to high performance. Collectively the outcomes of the standards performance is suitable for the task. <u>Field Duplicates</u>: Duplicate base metal test results show high correlation while precious metal duplicates show moderate to high correlation. The outcomes of the duplicate procedures are adequate. <u>Blanks</u>: The results of the blanks submitted routinely returned very low and insignificant levels for the target elements. Less than 1% of the time the blank tests indicated minor carry over of target elements. The performance of the blanks procedure is adequate.
Verification of sampling and assaying	No significant intercepts are reported here. The assay results are compatible with the observed mineralogy, historic mining and exploration results (please refer to previous Blackstone Minerals' announcements to the ASX and additionally available from http://blackstoneminerals.com.au).
	Twinned holes have not been drilled.

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Criteria	Commentary
	Primary data is stored and documented in industry standard methods. Blackstone remnant assay pulps are currently held in storage by the assay laboratory. Blackstone receives coarse crush samples from the Hanoi laboratory back to site.
	Detailed cross-checking of AMR certificates with digital versions shows accurate collation of data and that no adjustments have been made. Assay data is as reported by ALS to Blackstone and has not been adjusted in any way.
Location of data points	Drill hole collar locations are determined by Leica 1203+ total station survey to centimetre accuracy throughout AMR and Blackstone programs. AMR conducted in-house down-hole surveying and engaged Surtron from Perth to conduct check surveying. Some variation was noted, and check surveying data was used preferentially over the first pass (i.e. old data was replaced not adjusted). Blackstone data: The holes were surveyed down hole using a Deviflex non-magnetic survey tool. Historic underground mining at the Ban Phuc prospect is not within the mineralisation included in this mineral estimate.
	Co-ordinates were recorded in Ban Phuc Mine Grid and UTM Zone 48N WGS84 grid and coordinate system. Co-ordinates were then converted to mine grid.
	Topographic control uses a digital terrain model derived from an AIRBUS radar satellite dataset (2014) which is sourced at ~12.5m resolution and re-interpolated at 12.5 m mesh size using Leapfrog software. Ground surveys at Ban Chang and Ban Phuc are integrated into the topographic data.
Data spacing and distribution	Data spacing over the four prospects is variable. Infill drilling planned and ongoing at Ban Chang, King Snake and Ban Khoa is required to confirm continuity at a higher confidence level (which is ongoing at the date of this report). Drill spacing is adequate to establish continuity and the classification stated in this report.
	Drilling at Ban Phuc is nominally on 50m sections and intercepts are on 30-60m spacing along mineralised structures. Data spacing at Ban Phuc is sufficient to define the geological and grade continuity of the deposit. Drilling at Ban Khoa is nominally on 50m sections and intercepts are on 50-100m spacing along mineralised structures. At Ban Khoa, the data distribution is sufficient to provide overarching geological continuity but does not fully define the grade continuity of the folded mineralisation geometry. Drilling at King Snake is step out in nature and is on 50m and 150m spaced sections and 50-100m in the dip direction. Drilling at Ban Chang is on 30-50m sections and 30-80m in the dip direction. At Ban Chang and King Snake, the data distribution has sufficiently defined the geological continuity but does not fully define the grade continuity in the plane of the mineralisation. All drilling was conducted on the Ban Phuc Mine Grid.

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Criteria	Commentary
	No compositing of exploration data has taken place.
Orientation of data in relation to geological structure	At Ban Phuc and Ban Khoa, the folded nature of the mineralisation has resulted in individual drillholes locally intersecting the mineralisation at acute angles. However, at both deposits the majority of the drilling intersects the mineralisation such that the sampling is considered unbiased. At Ban Chang and King Snake, the drilling is nominally perpendicular to the mineralisation and is such that the sampling is considered unbiased.
	On very minor occasions drilling angle is high for the structures being intersected. Overall, no bias has been introduced by the situation.
Sample security	The chain of custody for the drill core samples from collection to dispatch to the assay laboratory was managed by Ban Phuc Nickel Mines personnel. Sample numbers were unique and did not include any locational information useful to non-Ban Phuc Nickel Mines and non-Blackstone Minerals personnel. The level of security is considered appropriate.
Audits or reviews	Procedural internal reviews are conducted periodically to ensure the systems are adequate and are being applied appropriately. This process results in minor modifications and adjustments and validates the systems engaged.

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Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	All drilling was located within the Ta Khoa Concession and is covered by the Foreign Investment Licence, 522 G/P, which Ban Phuc Nickel Mines Joint Venture Enterprise (BPNMJVE) was granted on January 29th, 1993. An Exploration Licence issued by the Ministry of Natural Resources and Environment covering 34.8 km2 within the Ta Khoa Concession is currently in force. Blackstone Minerals Limited owns 90% of Ban Phuc Nickel Mines.
	The tenure is secure as at the date this document was published.
Exploration done by other parties	The first significant work on the Ta Khoa nickel deposit and various adjacent prospects was by the Vietnamese Geological Survey in the 1959-1963 period. The next significant phase of exploration and mining activity was by Asian Mineral Resources from 1996 to 2018 (in conjunction with the VGS from 1996-2004), including mining of the Ban Phuc massive sulphide vein during the 2013 to 2016 period. The project, plant and infrastructure has been on care and maintenance since 2016.
Geology	The late Permian Ta Khoa nickel-copper-sulphide deposits and prospects are examples of well-known and economically exploited magmatic nickel – copper sulphide deposits. The identified nickel and copper sulphide mineralisation within the project include disseminated, net texture and massive sulphide types. The disseminated and net textured mineralisation occurs within dunite adcumulate intrusions, while the massive sulphide veins typically occur in the adjacent metasedimentary wall-rocks and usually associated with narrow ultramafic dykes. A recent summary of the geology of the Ban Phuc intrusion can be found in Wang et al 2018, A synthesis of magmatic Ni-Cu-(PGE) sulphide deposits in the ~260 Ma Emeishan large igneous province, SW China and northern Vietnam, Journal of Asian Earth Sciences 154.
Drill hole Information	There are no previously un-announced or material drilling or exploration results included in this document.
	This document reports the results of the independent Mineral Resource Estimate conducted for Blackstone and is not a report of exploration results. The detail of the exploration results is not material in the context of this document. Blackstone has provided balanced reporting of drilling information in previous announcements. The exclusion is justified.
Data aggregation methods	Exploration results and reporting techniques are presented in previously listed ASX announcements.
	Exploration results and reporting techniques are presented in previously listed ASX announcements.
	Metal equivalent values are not applied to exploration data. Metal equivalent values, as a function of value and recoverability of each metal when compared to nickel, are reported alongside the estimated metals and are reported in the Mineral Resource Estimate. For specific information on this refer the specific section of this report detailing the handling of metal equivalents.
Relationship between mineralisation widths and intercept lengths	Exploration results and reporting techniques are presented in previously listed ASX announcements.

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Criteria	Commentary
Diagrams	Diagrams representing the mineral resource models are provided in this document. Exploration results and reporting techniques are presented in previously listed ASX announcements.
Balanced reporting	Exploration results are not reported here. Exploration results and reporting techniques are presented in previously listed ASX announcements.
Other substantive exploration data	Geochemical and geophysical programs have been used over time to assist with drilling programs. Geotechnical and extensive metallurgical programs have been conducted by Blackstone to support the mineral resource and mining studies.
Further work	Blackstone Minerals proposes to conduct further drilling and associated activities to better define and extend the currently identified mineralised zones at all prospects. Drilling at Ban Phuc will focus on metallurgical and geotechnical investigations for a proposed DFS. Historical drilling into the low-grade domain of Ban Phuc previously unsampled, will be sampled. Drilling at Ban Chang, Ban Khoa and King Snake will focus on infilling the known mineral resources as well as metallurgical and geotechnical investigations for a proposed DFS. Exploration work at other advanced exploration projects is ongoing and may result in further potentially economic discoveries.
	Diagrams representing future exploration programs are not material for this report.

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Section 3a Estimation and Reporting of Mineral Resources – Specific to the BAN PHUC Resource Estimate

Criteria	Commentary
Database integrity	Drillhole collar, downhole surveying and downhole data was collected digitally using industry standard methods. The data is stored in an MS Access database and validated spatially using several different mine planning packages. All drillhole data was transferred from BLACKSTONE to Optiro using csv format files, which were imported into Datamine Studio RM using dedicated processes. Once imported the data was again checked spatially, and minor corrections relating to collar survey elevations were instigated before proceeding. All interpretation wireframes were transferred from BLACKSTONE to Optiro and Studio RM using DXF formatted files and dedicated import functions.
	Data underwent routine validation steps on entry and the interpretation integrity was validated by visually comparison between the drillholes and wireframes.
Site visits	Mr Nicholls site visit in Feb 2025 provided confirmation of site conditions and remaining drill core, samples and drilling-related records stored at site.
Geological interpretation	There is good confidence in the geological interpretation, which is commensurate with the available data. There are areas of local geological complexity still to be refined, but these are not expected to material change the interpretation.
	The drillhole assay data is all diamond core but excludes the historical Vietnamese Geological Survey drilling because of uncertainty regarding the sample preparation and analytical protocols that were used.
	As a function of the exploration history and accumulated geological knowledge, alternative interpretations are unlikely on a global scale. Localised faulting and areas of increased geological complexity are suspected but the impact is not expected to extend beyond one to two drill sections and is not expected to materially change the global Mineral Resource.
	The Mineral Resource is geographically constrained by the interpreted extent of the host ultramafic complex. Within the complex, the ultramafic lithologies were partitioned into three units based on geochemical patterns and trends revealed by drillhole sampling. This resulted in two sulphide dominant domains (nickel >= 2,200ppm and sulphur >= 0.07%), separated by a lower-sulphide dominant domain (either nickel < 2,200 or sulphur < 0.07%). These units broadly correlate with previous mineralisation geometry, and all support the plunging syncline presentation of the deposit.
	Both grade and geological continuity relate to the original layering in the ultramafic complex, which subsequently was structurally modified into the present geometry.
Dimensions	The deposit daylights at surface where the ultramafic complex forms a roughly oval shape elongated on a northwest-southeast axis which is approximately 1,000 m long and 400 m wide. The axial plane of the folded complex dips to the northeast and the hinge line of the main fold axis plunges to the southeast. The deepest part of the fold hinge is located approximately 450 m below surface although this measure is impacted by the local mountainous terrain. The down plunge extent of the complex is truncated either by faulting or folding resulting in an elongate trough-like shape.
Estimation and modelling techniques	In general, the main elements of interests exhibit low variability as revealed by low coefficients of variation. This led to the adoption of ordinary kriging as the grade estimation method. Relatively rare outlier grades exist for some elements, and these were capped using top-cuts as required. The sensitivity to top-cut grade threshold selection was low. The interpretation process provided domains that allowed the ultramafic complex to be divided into regions based on lithology, oxidation and mineralisation. The characteristics of each elements grade trends across the boundaries of these domains was assessed, which led to decisions regarding which domain conditions were used to control the grade estimation process. All grade modelling was undertaken in Datamine Studio RM (v1.9.36.0). The estimation process allowed a three-pass search strategy and dynamic anisotropic control of search directions was applied due to the folding evident in the deposit. Primary search ranges in the mineralisation plane varied between 50 m by 50 m to 150 m by 150 m depending on the domain and were based on the grade patterns observed during the continuity analysis. Secondary and tertiary searches extended these ranges by factors of two and five, with the tertiary search designed to ensure all model blocks were informed by a grade estimate. Only the DSS2 domain suffered from any significant grade extrapolation due to many holes that intersect this domain being unsampled as they were expected to host little sulphide mineralisation. The classification applied to this domain was downgraded where extrapolation was judged to be a significant factor.

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Criteria	Commentary
	The updated Mineral Resource represents a substantial increase in the tonnage and contained metal largely due to a reduction in the sulphide reporting cut-off grade. This increase is the result an updated processing model that supports using a 2,500 ppm nickel reporting cut-off (reduced from the previous 3,000 ppm nickel) for fresh material. There has also been an increase in the quality and amount of drilling into the deposit which has improved the resource classification. Compared to the previously declared June 2020 Ban Phuc Mineral Resource estimate, the December 2021 estimate represents a 112% increase in global tonnes, a 23% reduction in nickel grade for a total increase of 61% in the contained metal. By classification: • The Indicated Mineral Resource reported a 76% increase in tonnage, 21% reduction in grade for a total increase of 36% in the contained nickel metal. • The Inferred Mineral Resource reported a 51% increase in tonnage, 6% reduction in grade for a total increase of 61% in the contained nickel metal. No production from the disseminated sulphide deposit has occurred, however past underground mining has extracted an adjacent massive sulphide vein.
	The Mineral Resource is focussed on nickel as the most significant revenue generator. However, additional revenue is expected from copper, cobalt and precious metals (Au, Pt, Pd), either as concentrate or as refined metal.
	Several elements were estimated that may assist in geo-metallurgical domain. Density was also estimated using ordinary kriging using the significant number of measurements collected from the diamond core
	Block size is 20 m X by 10 m Y by 10 m Z. Blocks are rotated 30 degrees around the Z axis. Drillhole cross section (N-S) spacing is 50 m with infill to 25 m. Closer spaced sections focus on the deeper eastern portion of the deposit. The along section spacing is variable due to fanning of drillholes and can vary from less than 5 m to around 100 m. Common in section spacing is 30 to 50 m. The 50 m section lines have much greater drilling coverage than the infill 25 m lines.
	Mining selectivity is assumed to match the 20 m by 10 m by 10 m block size and domain boundary resolution is set at 5 m by 2.5 m by 2.5 m.
	Several variables are correlated. For instance, within the main mineralisation domain (DSS1), copper, cobalt, gold and silver all show good positive correlations with nickel. These correlations have been managed during the estimation process by using the same search neighbourhood for the estimation of each of these element
	The geological interpretation revealed the folded presentation of the main mineralisation host domain (DSS1). This led to the adoption of dynamic anisotropy control for the grade estimation process for all elements. Grade boundary analysis showed that the potential revenue elements generally exhibited abrupt changes at the footwall and hanging wall of the DSS1 mineralisation domain, which led to the DSS1 limits being used as a hard grade boundary for the estimation of these elements. Within the limits of the ultramafic complex, most other elements and density show at most gradational change across lithology, oxidation and mineralisation domain boundaries, so estimation of these variables used relaxed domain controls. Sulphur was an exception to this rule and both mineralisation and oxidation domains were used to control sulphur grade estimation, mainly as a consequence of having limited sulphur data available in some circumstances.
	Almost all elements that were estimated exhibited low variability grade distributions and only occasional outlier values. Most elements did not require grade capping; however, caps were applied in several cases to control the influence of the rare outlier grades. General, the caps applied only resulted in minor modification of the expected grade. Top-cuts were applied to nickel, cobalt, copper and sulphur to restrict the impact of a very limited number of higher grade samples.
	The block model grade estimates were validated by visually assessing the interaction between drillhole and estimated block grades, by whole-of-domain statistical comparison and by the appraisal of swath plots for the main elements (nickel, copper, sulphur) and density. Some issues were noted in the DSS2 mineralisation domain (comparatively low/moderate nickel grade and low sulphur grade) due to up-plunge grade extrapolation but otherwise all comparison were consistent with expectations.
Moisture	Tonnages are estimated with natural moisture. Moisture content within the transition and fresh rock domains is judged to be immaterial.
Cut-off parameters	The Mineral Resource has been reported at 2,500 ppm nickel for fresh material and at 3,000 ppm nickel for oxidised and transitional materials, based on available processing test-work which identified very limited non-sulphide nickel content and was supported by preliminary processing models.

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Criteria	Commentary
Mining factors or assumptions	The dissemination nickel sulphide mineralisation is considered to provide a potentially viable target for bulk open pit mining methods. The current model provides an estimate of the deposit response to localised mining at a 20 m by 10 m by 10 m scale although additional dilution and ore loss will require assessment. Blackstone has engaged Optimize Group of Toronto, CA (OG) to conduct a mining feasibility study (PFS) as part of the overall upstream feasibility study. OG have been engaged throughout 2021 and have carried out many levels of mining studies including all the current open pit and underground analysis. Blackstone has provided price and recovery information for both upstream and downstream business. Refinery information provided has been sourced from the downstream refinery PFS completed earlier in 2021. Mining parameters and costs have been prepared jointly with OG, BLACKSTONE and the company's Geotechnical consultant (PSM - Perth). Processing and recovery parameters have been sourced from extensive site-based float testing and supported by parallel testing programs by ALS, Simulus and CPC in Perth. Blackstone uses a pit constraint summarised as a 'Revenue Factor' (RF) of 1.25 times the base case revenue assumptions below. The '1.25 RF shell' is a physical constraint guide for reporting mineral resources and as a function of the trough like geometry of the mineralisation, the optimised shell included practically all the mineralisation. Thus, it is practical to include all the minor mineralisation buffering the 1.25 RF pit shell in the reported resource. The RPEEE assessment considers an extensive range of cost factors which account for preliminary mining, processing and refining. Such factors combined with the following metal price assumptions. The key metal price assumptions include: Metal Prices: Ni Metal Price USD/t 17,045 Au Metal Price USD/oz 1,620 Cu Metal Price USD/lb 3.58 Co Metal Price USD/lb 18.60 Pd Metal Price USD/oz 2,513 Pt Metal Price USD/oz 1,250 Ni- Co-Mn Metal Price USD/t 16,800 Ru Metal Price USD/oz 400 Rh Metal Price USD/oz 26,500 Os Metal Price USD/oz 54,493 Ir Metal Price USD/oz 6,250
Metallurgical factors or assumptions	A variety of preliminary metallurgical test work has been completed at a PFS level but is metallurgical test work is still on-going. The test work to date implies that economic nickel recovery is achievable at head grades that range from 0.25 to 0.3% nickel. Mineral deportment work has identified that the nickel is overwhelmingly hosted in nickel sulphide minerals (predominantly pentlandite, heazlewoodite, minor millerite and occasional awaruite) with minimal nickel in the silicate minerals.
Environmental factors or assumptions	Previously, the Ban Phuc massive sulphide mineralisation adjacent to the Ban Phuc disseminated mineralisation operated under Vietnam's national environmental laws and guidelines. Base line environmental studies have been carried out since 2014. A large-scale open pit mine will require additional environmental review and permitting but no immediate impediments have been identified. AMD classification test work has not identified a material AMD risk to date with the disseminated nickel mineralisation.
Bulk density	Bulk density was measured for most diamond core sample intervals using the Archimedes method. Density measurements were taken on each interval that is sampled for assay testing prior to the sample being cut. Due to the low-grade character of the disseminated nickel mineralisation, there is minimal correlation between the measured density and the nickel grade.
	Bulk density was measured with natural moisture. Core from the transitional and fresh zones is tight with no vugs/voids and likely includes minimal moisture. Core from the oxide zone can contain voids and vugs and may contain some moisture.

Criteria	Commentary
	The boundary analysis conducted on the density data distributed between the lithology, oxidation and mineralisation all showed gradual density change between domains leading to density estimation only being constrained by the limits of the ultramafic lithology interpretation. Tests were conducted to determine whether any relationship existed between nickel grade and density. None were revealed within the disseminated nickel mineralisation.
Classification	The Competent Persons consider the quality of the drillhole and assay data is suitable to support the Indicated and Inferred Mineral Resource classification. The deposit has been classified as an Indicated and Inferred Mineral Resource primarily based on the current drillhole spacing. The following general spatial rules were applied, which relate to the demonstrated nickel grade continuity: Indicated – any mineralisation within 30 m of assayed drillholes – in practice, any mineralisation straddle by drilling on 50 m spaced section lines. Inferred – any mineralisation that did satisfy the Indicated classification requirements. As a function of the mineralisation geometry and available project economics, the preliminary optimised pit shells captured approximately 96% of mineralisation, which given the preliminary nature of these optimisations resulted in all of the mineralisation meeting the RPEEE criteria.
	It is the Competent Persons view that the applied Mineral Resource classification appropriately reflects the impact of all factors that relate confidence in the Mineral Resource estimate.
	The Indicated and Inferred resource classification is an accurate representation of the Competent Persons view of the deposit.
Audits or reviews	Optiro internal peer review, there have been no audits or reviews of the Mineral Resource estimate. Sahara completed an independent review of the Mineral Resource estimate.
Discussion of relative accuracy / confidence	No separate tests have been conducted to test relative accuracy of the MRE. There is good confidence in the supporting drillhole data and the global geological understanding of the deposit. The relationship between the estimation block size and local drill grid spacing is such that the Competent Persons anticipate that estimated block grade is likely to be achieved in the regions tested by closer spaced drilling as depicted by an Indicated classification. This observation is expected to hold if future mining relies on bulk open pit mining methods.
	The resource model is considered to provide a global estimate, commensurate with the available data.
	The Ban Phuc disseminated deposit is currently undergoing pre-feasibility study assessment and has not been subjected to any production or mining.

Section 3b Estimation and Reporting of Mineral Resources – Specific to the BAN KHOA Resource Estimate

Criteria	Commentary
Database integrity	Drillhole collar, downhole surveying and downhole data was collected digitally using industry standard methods. The data is stored in an MS Access database and validated spatially using several different mine planning packages. All drillhole data was transferred from BLACKSTONE to Optiro using csv format files, which were imported into Datamine Studio RM using dedicated processes. Once imported the data was again checked spatially, and minor corrections relating to collar survey elevations were instigated before proceeding. All interpretation wireframes were transferred from BLACKSTONE to Optiro and Studio RM using DXF formatted files and dedicated import functions.
	Data underwent routine validation steps on entry and the interpretation integrity was validated by visually comparison between the drillholes and wireframes.
Site visits	Mr Nicholls site visit in Feb 2025 provided confirmation of site conditions and remaining drill core, samples and drilling-related records stored at site.
Geological interpretation	There is reasonable confidence in the geological interpretation, which is commensurate with the available data. Further drilling may change the geological interpretation, which is conveyed by the Inferred classification assigned to this generation of resource estimation.
	The drillhole assay data is all diamond core but excludes the historical Vietnamese Geological Survey (drilling because of uncertainty regarding the sample preparation and analytical protocols that were used.

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Criteria	Commentary
	As a function of the exploration history and accumulated geological knowledge, alternative interpretations are unlikely on a global scale but local scale change should be anticipated as further sample data is accumulated.
	The Mineral Resource is geographically constrained by the interpreted extent of the host ultramafic complex. Within the complex, the ultramafic lithologies were partitioned into two units based on geochemical patterns and trends revealed by drillhole sampling. All grade estimation is constrained within the geographical extents of these two zones.
	Both grade and geological continuity relate to the original layering in the ultramafic complex, which subsequently was structurally modified into the present geometry. Currently grade continuity is poorly defined due to the limited drilling data and has been implied.
Dimensions	The deposit daylights at surface where the ultramafic complex forms a roughly circular shape which is approximately 200 m by 250 m. The deepest part of the mineralisation is located approximately 300 m below surface although this measure is impacted by the local mountainous terrain.
Estimation and modelling techniques	In general, the main elements of interests exhibit low variability as revealed by low coefficients of variation. This led to the adoption of ordinary kriging as the grade estimation method. Relatively rare outlier grades exist for some elements, and these were capped using top-cuts as required. The sensitivity to top-cut grade threshold selection was low. The interpretation process provided domains that allowed the ultramafic complex to be divided into regions based on oxidation and mineralisation. The characteristics of each elements grade trends across the boundaries of these domains was assessed, which led to decisions regarding which domain conditions were used to control the grade estimation process. All grade modelling was undertaken in Datamine Studio RM (v1.9.36.0). The estimation process allowed a three-pass search strategy and dynamic anisotropic control of search directions was applied due to the folding evident in the deposit. Primary search ranges in the mineralisation plane were 75 m by 75 m based on the grade patterns observed during the continuity analysis. Secondary and tertiary searches extended these ranges by factors of two and five, with the tertiary search designed to ensure all model blocks were informed by a grade estimate.
	This 2021 Mineral Resource is the maiden resource estimate for Ban Khoa. No check estimates have been undertaken and no mining has occurred at the deposit.
	The Mineral Resource is focussed on nickel as the most significant revenue generator. However, additional revenue is expected from copper, cobalt and precious metals (Au, Pt, Pd), either as concentrate or as refined metal.
	Several elements were estimated that may assist in geo-metallurgical domain. Density was also estimated using ordinary kriging using the significant number of measurements collected from the diamond core
	Block size is 20 mE by 20 mN by 10 mRL. Drillhole cross section (N-S) spacing is 50 m. Within section lines, and relative to the deeper mineralisation domain, drillhole spacing varies between 30 m and 110 m with an average of approximately 75 m. Due to the fanning of drillholes on section, drillhole spacing in the upper domain is closer but the domain is much smaller.
	Mining selectivity is assumed to match the 20 m by 20 m by 10 m block size and domain boundary resolution is set at 5 m by 5 m by 2.5 m.
	Several variables are correlated. These correlations have been managed during the estimation process by using the same search neighbourhood for the estimation of each of these element
	The geological interpretation revealed the folded presentation of the mineralisation. This led to the adoption of dynamic anisotropy control for the grade estimation process for all elements. Grade boundary analysis showed that the potential revenue elements generally exhibited abrupt changes at the footwall and hanging wall of the mineralisation domains, which led to these limits being used as a hard grade boundary for the estimation of these elements. Within the limits of the mineralisation domains, most other elements and density show at most gradational change across oxidation domain boundaries, so estimation of these variables was only constrained by the interpreted mineralisation limits. Sulphur and density were exceptions to this rule and both mineralisation and oxidation domains were used to control the estimation, process in these cases.
	Almost all elements that were estimated exhibited low variability grade distributions and only occasional outlier values. Most elements did not require grade capping; however, caps were applied in several cases to control the influence of the rare outlier grades. General, the caps applied only resulted in minor modification of the expected grade.
	The block model grade estimates were validated by visually assessing the interaction between drillhole and estimated block grades, by whole-of-domain statistical comparison and by the appraisal of swath plots for the main elements (nickel, copper, sulphur) and density. All comparison were consistent with expectations.
Moisture	Tonnages are estimated with natural moisture. Moisture content within the transition and fresh rock domains is judged to be immaterial.

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Criteria	Commentary
Cut-off parameters	The Mineral Resource has been reported at 2,500 ppm nickel for fresh material and at 3,000 ppm nickel for oxidised and transitional materials, based on available processing test-work which identified very limited non-sulphide nickel content and was supported by preliminary processing models.
Mining factors or assumptions	The dissemination nickel sulphide mineralisation is considered to provide a potentially viable target for bulk open pit mining methods. The current model provides an estimate of the deposit response to localised mining at a 20 m by 10 m by 10 m scale although additional dilution and ore loss will require assessment. Blackstone has engaged Optimize Group of Toronto, CA (OG) to conduct a mining feasibility study (PFS) as part of the overall upstream feasibility study. OG have been engaged throughout 2021 and have carried out many levels of mining studies including all the current open pit and underground analysis. Blackstone has provided price and recovery information for both upstream and downstream business. Refinery information provided has been sourced from the downstream refinery PFS completed earlier in 2021. Mining parameters and costs have been prepared jointly with OG, BLACKSTONE and the company's Geotechnical consultant (PSM - Perth). Processing and recovery parameters have been sourced from extensive site-based float testing and supported by parallel testing programs by ALS, Simulus and CPC in Perth. Blackstone uses a pit constraint summarised as a 'Revenue Factor' (RF) of 1.25 times the base case revenue assumptions below. The '1.25 RF shell' is a physical constraint guide for reporting mineral resources and as a function of the trough like geometry of the mineralisation, the optimised shell included practically all the mineralisation. Thus, it is practical to include all the minor mineralisation buffering the 1.25 RF pit shell in the reported resource. The RPEEE assessment considers an extensive range cost factors which account for preliminary mining, processing and refining. Such factors combined with the following metal price assumptions. The key metal price assumptions include: Metal Prices: Ni Metal Price USD/t 17,045 Au Metal Price USD/oz 1,620 Cu Metal Price USD/lb 3.58 Co Metal Price USD/lb 18.60 Pd Metal Price USD/oz 2,513 Pt Metal Price USD/oz 1,250 Ni- Co-Mn Metal Price USD/t 16,800 Ru Metal Price USD/oz 400 Rh Metal Price USD/oz 26,500 Os Metal Price USD/oz 54,493 Ir Metal Price USD/oz 6,250
Metallurgical factors or assumptions	Preliminary metallurgical test work has been completed for Ban Khoa but is still on-going. The test work to date implies that economic nickel recovery is achievable at head grades that range from 0.25 to 0.3% nickel. Mineral deportment work has identified that the nickel is overwhelmingly hosted in nickel sulphide minerals (predominantly pentlandite, heazlewoodite, minor millerite and occasional awaruite) with minimal nickel in the silicate minerals.
Environmental factors or assumptions	Previously, the Ban Phuc massive sulphide mineralisation adjacent to the Ban Phuc disseminated mineralisation operated under Vietnam's national environmental laws and guidelines. A large-scale open pit mine will require additional environmental review and permitting but no immediate impediments have been identified. AMD classification test work has not identified a material AMD risk to date with the disseminated nickel mineralisation.
Bulk density	Bulk density was measured for most diamond core sample intervals using the Archimedes method. Density measurements were taken on each interval that is sampled for assay testing prior to the sample being cut. Due to the low-grade character of the disseminated nickel mineralisation, there is minimal correlation between the measured density and the nickel grade.
	Bulk density was measured with natural moisture. Core from the transitional and fresh zones is tight with no vugs/voids and likely includes minimal moisture. Core from the oxide zone can contain voids and vugs and may contain some moisture.

Criteria	Commentary
	Bulk density estimation is currently constrained to the mineralisation domain limits. Within these domains, the oxidation domains were used to control the estimation process. As more data is collected it is possible that density will demonstrate gradational change across the oxidation boundaries, as noted at the Ban Phuc disseminated sulphide deposit. If so, this will require a modified estimation process to allow for gradational change.
Classification	The Competent Persons consider the quality of the drillhole and assay data is suitable to support the Inferred Mineral Resource classification. The deposit has been classified as an Inferred Mineral Resource primarily based on the current drillhole spacing. As a function of the mineralisation geometry and available project economics, the preliminary optimised pit shells captured approximately 97% of mineralisation, which given the preliminary nature of these optimisations resulted in all of the mineralisation meeting the RPEEE criteria.
	It is the Competent Persons view that the applied Mineral Resource classification appropriately reflects the impact of all factors that relate confidence in the Mineral Resource estimate.
	The Inferred resource classification is an accurate representation of the Competent Persons view of the deposit.
Audits or reviews	Optiro internal peer review, there have been no audits or reviews of the Mineral Resource estimate. Sahara completed an independent review of the Mineral Resource estimate.
Discussion of relative accuracy / confidence	No separate tests have been conducted to test relative accuracy of the MRE. There is good confidence in the supporting drillhole data and the global geological understanding of the deposit. The relationship between the estimation block size and local drill grid spacing is such that the Competent Persons anticipate that estimated block grade is likely to be achieved in the regions tested by closer spaced drilling as depicted by an Indicated classification. This observation is expected to hold if future mining relies on bulk open pit mining methods.
	The resource model is considered to provide a global estimate, commensurate with the available data.

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Section 3c Estimation and Reporting of Mineral Resources – Specific to the BAN CHANG AND KING SNAKE Resource Estimates

Criteria	Commentary
Database integrity	Drillhole collar, downhole surveying and downhole data was collected digitally using industry standard methods. The data is stored in an MS Access database and validated spatially using Leapfrog, Datamine mine planning packages All drillhole data was transferred from BLACKSTONE to Optiro using csv format files, which were imported into Datamine Studio RM, using dedicated processes. All interpretation wireframes were completed in Leapfrog Geo and transferred to Studio RM using DXF formatted files and dedicated import functions.
	Drillhole collar locations were compared to topography and allowing for drill pad preparation, correlated well. The drillhole data file import and desurvey procedure in Studio RM checks for missing, overlapping and duplicate sample intervals, of which none were identified. Summary statistics were generated to help identify any incorrect values in numeric fields, and none were found. All drillhole traces were examined for problematic surveys that show unrealistic deviation. The interpretation integrity was validated by visual comparison between the drillholes and domain wireframes and no issues were identified.
Site visits	Mr Nicholls site visit in Feb 2025 provided confirmation of site conditions and remaining drill core, samples and drilling-related records stored at site.
Geological interpretation	There is confidence in the deposit scale geological architecture at both deposits. However, at a local scale for both Bang Chang and King Snake, there is scope for geological complexity which is currently not well defined.
	The drillhole sample data is all diamond drill core but excludes historical assay data collected by the Vietnamese Geological Survey, because of uncertainty of the sample preparation and analytical protocols used at the time.
	At a deposit or global scale, alternative interpretations are considered unlikely. However, there is scope for local scale variability, but the current drill spacing, and available information is insufficient to reliably assess alternate interpretations. This has been reflected in the applied resource classification
	The Mineral Resource is geographically constrained by the interpreted lithologies and mineralisation, being the host disseminated ultramafic at Ban Change, and the massive sulphide at Ban Chang and King Snake. The massive sulphide mineralised geometry was used to calculate the true thickness for the triple accumulation estimation technique used to estimate the massive sulphide domains at Bang Chan and King Snake.
	The lithology and the available drillhole spacing are the major factors affecting geological and grade continuity at both Ban Chang and King Snake.
Dimensions	The Ban Chang deposit includes two undulating tabular mineralised lodes, striking east-west, which are 580m apart along strike. The Ban Chan west lens is off-set 200 m south of the east lode. The west lens consists only of massive sulphide and is approximately 630 m along strike and 140 m vertically, with an average 1.6m true width, and dips 65-80 towards 180°. The east lens consists of a disseminated ultramafic lithology which encloses the massive sulphide mineralisation. The along-strike length of the eastern lens is approximately 450m along strike and 110m vertically with an average true width of 3.1m, and dips 70-75 towards 180°. The top of the mineralisation sub-crops at the eastern side of the mineralisation, plunging at 5-10° to the west, with the top of the mineralisation less than 30m below the topography. The King Snake deposit comprises a single undulating ENE-WSW striking massive sulphide lode. The lens extends approximately 760m along strike and 180m vertically. True width varies from 0.25 m to 3.5 m, with an average dip of 80° towards 170°. The top of the mineralisation plunges at 15-25° to the west, ranging from 5 to 120m below the topography.
Estimation and modelling techniques	All grade modelling was undertaken in Datamine Studio RM (v1.10.100.0). For both Ban Change and King Snake deposits, A total of 24 elements were estimated – nickel, copper, cobalt, chromium, cadmium, iron, magnesium, sulphur, calcium, potassium, manganese, molybdenum, phosphorous, lead, titanium, zinc, silver, aluminium, arsenic, gold, bismuth, sodium, platinum and palladium, as well as density. Approximately 15% of the mineralised samples do not have gold or PGE

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Criteria	Commentary
	assays. The main elements of economic interest (nickel, cobalt, copper and PGE's) exhibit low variability and low coefficient of variation or are potentially deleterious variables and hence, no top-cuts were applied. The main elements exhibited varying degrees of correlation between the grades of interest and density, which required the composite samples to be weighted by length and density. Samples without density determinations had a density assigned using a sulphur-density (Ban Chang) or a nickel-density (King Snake) regression for the purposes of creating composite samples. For the massive sulphide at both Ban Chang and King Snake, as a function of the highly variable widths of mineralisation, a triple accumulation method was used for the estimation of grades (grade x true thickness x density). For the estimation of density, an accumulation approach was used (true thickness x density), combined with the as well as estimation of the true thickness. For the disseminated ultramafic domain at Ban Chang, because of the wider and more consistent widths of mineralisation, length-density weighted 1.0 m downhole composite were created. At both deposits, normal scores transform continuity modelling was prepared for the accumulated nickel, accumulated arsenic, accumulated gold, accumulated density and true thickness were used in estimation. The accumulated nickel and gold variogram models were applied to other elements based on geochemical associations and correlation. Data spacing and kriging neighbourhood analysis were considered in the selection of the block size (20 m x 10 m x 10m at Ban Chang and 20 m x 5 m x 10 m at King Snake). And discretisation set to 4 E x 1 N x 4 RL discretisation. Boundary analysis supported the use of hard domain boundaries for estimation. The limited number of samples from the oxide and transitional oxidation domains meant that the oxidation boundaries were not used to control the estimation. No top-cuts were applied but either Ban Chang or King Snake. However, at King Snake validation of initial estimates identified a degree of excessive extrapolation. High-grade search restraints were used to reduce the spatial influence of a limited number of outlier accumulated grades for arsenic (5,000 ppm m), cadmium (10 ppm m), silver (27 ppm m), bismuth (70 ppm m), palladium (10 ppm m) and platinum (17 ppm m) to 25 m. These values were derived by iterative application of the restriction distances. For both Ban Chang and King Snake, the lack of sufficient data and very minor volumes associated with the oxide and transitional oxidations domains, sulphur and density were not estimated but assigned from available average values. All other grade and density values were estimated using ordinary kriging. Locally, the mineralisation develops flexures, so dynamic anisotropy was used to define the local search neighbourhood. At Ban Chang, the number of informing samples was 8 and 16 samples for the ultramafic domain and 2 to 6 samples for the massive sulphide domain for all search passes. The primary search for both disseminated and massive sulphide lodes is 60 m by 30 m by 50 m. Secondary and tertiary searches extended these ranges by factors of two and four, with the tertiary search designed to ensure all model blocks were informed by a grade estimate. The first and second passes informed 84% and 16% respectively, of the total mineralised volume. The maximum distance of extrapolation was 90 m. At King Snake, the primary search for both disseminated and massive sulphide lodes is 150 m by 75 m by 50 m. Secondary and tertiary searches extended these ranges by factors of two and five, to ensure all model blocks were informed by an estimate. Over 99% of blocks were estimated within the primary search. The maximum distance of extrapolation was 69 m. Discretisation was set to 4 E x 1 N x 4 RL.
	The Ban Chang and King Snake estimates are both maiden Mineral Resource estimates and there has been no prior production at either deposit, nor have any check estimates been undertaken.
	The currently available metallurgical test work indicates nickel, copper, cobalt, palladium, platinum and gold can be recovered by the current, planned processing route.
	Estimation of all elements including the deleterious elements used an identical estimation technique as the main economic variables Several elements were estimated that may assist in geo-metallurgical domaining including iron, magnesium and arsenic. Sulphur was estimated to assist geo-metallurgical domaining as well as to inform acid mine drainage characterisation.

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Criteria	Commentary
	For Ban Chang and King Snake the lack of density and sulphur data in oxide and transition oxidation domains required the assignment of assumed domain averages from the available data for these two zones.
	This block dimensions were supported by the available drill spacing and kriging neighbourhood analysis, and reflects the geometric anisotropy determined from variogram analysis. The Ban Chang drilling has an along strike section spacing ranging from 25 m to 100 m, and on-section (N-S) spacing ranges from 25 m to 50 m. Mineralised intersections have a nominal spacing of 50 mE by 35 mRL spacing. The block size is 20 mE by 10 mN by 10 mRL. The primary search is 60 m by 30 m by 50 m, in the plane of the mineralisation. The King Snake drilling has an along strike section spacing ranging from 25 m to 100 m, and on-section (N-S) spacing ranges from 25 m to 75 m. Mineralised intersections have a nominal spacing of 50 mE by 50 mRL spacing. The block size is 20 mE by 5 mN by 10 mRL. The primary search is 150 m by 75 m by 50 m, in the plane of the mineralisation.
	Mining selectivity is assumed to suitably reflect the respective block sizes for each deposit.
	For the all domains, there is a demonstrable nickel- density correlation, and density has been used to length-density weight the composite samples. For the main elements at Ban Chang and King Snake, cross-correlations between elements helped inform which variogram model was applied to elements that did not have a unique variogram model developed. The accumulated nickel variogram model was applied to accumulated cobalt, copper, sulphur, iron, magnesium, aluminium, calcium, cadmium, chromium, potassium, manganese, sodium, phosphorous, lead, titanium, zinc, silver, molybdenum and bismuth estimation. The accumulated gold variogram model was applied to accumulated palladium and platinum estimation. This approach was adopted to deliver reasonable models for more poorly informed elements.
	At both deposits, the mineralisation develops local flexures, hence dynamic anisotropy was used to define the local search orientation. Contact analysis supported the treatment of the mineralised domains as hard boundaries. Within the ultramafic complex, there is limited data in the oxide and transitional domain. Therefore, the oxidation boundaries have been not been used for estimation. However, sulphur and density values in the oxide and transitional material were assigned assumed average values.
	At Ban Chang all elements with the exception of arsenic exhibited grade distributions with low variability and therefore no top-cut has been applied. Arsenic is an exception, and had a moderately higher CV. However, as a deleterious element arsenic was not top-cut. At King Snake, all elements have low coefficients of variation except for arsenic (CV = 2). To minimise the impact of extrapolation of outlier values for arsenic, cadmium, silver, bismuth, palladium and platinum, high-grade restraints was applied to the accumulated grades for these elements. High grade restraints enable blocks within a specified distance to be informed by full composite values, whereas blocks beyond that distance are informed by a capped value if a composite exceeds a specified grade threshold. Restraining parameters (distances and capping threshold) were developed iteratively until validation checks for each element were deemed acceptable.
	For both deposits, the block model grade estimates were validated by visually assessing the interaction between drillhole and estimated block grades, whole-of-domain statistical comparison and the appraisal of swath plots for the main elements (nickel, copper, sulphur) and density. All of the validation exhibited good correlation between composites and estimate for the main elements. For iridium, osmium, rhodium and ruthenium at both deposits, the correlation was more variable as a result of extrapolation but is considered globally acceptable and reflected in the Mineral Resource classification. No production has taken place at either Ban Chang or King Snake.
Moisture	Tonnages are estimated with natural moisture. Moisture content within the transition and fresh rock domains is judged to be immaterial.

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Criteria	Commentary
Cut-off parameters	For Ban Chang and King Snake, the Mineral Resource has been reported at a 7,000 ppm nickel cut-off, based on the geometry and grade continuity, and available preliminary processing test-work. This test work has identified the presence of very limited non-sulphide nickel within the various host units.
Mining factors or assumptions	Ban Chang and King Snake deposits are considered amenable to both underground and open pit mining methods. However, the massive sulphide deposits have been assessed as being most likely exploited using underground mining methods, similar to that used at the previously mined Ban Phuc massive sulphide operation. The key metal price assumptions include: Metal Prices: Ni Metal Price USD/t 17,045 Au Metal Price USD/oz 1,620 Cu Metal Price USD/lb 3.58 Co Metal Price USD/lb 18.60 Pd Metal Price USD/oz 2,513 Pt Metal Price USD/oz 1,250 Ni- Co-Mn Metal Price USD/t 16,800 Ru Metal Price USD/oz 400 Rh Metal Price USD/oz 26,500 Os Metal Price USD/oz 54,493 Ir Metal Price USD/oz 6,250
Metallurgical factors or assumptions	Previously, the historical Ban Phuc massive sulphide deposit has been processed using conventional sulphide floatation methods, and the Ban Chang and King Snake deposits will also be amenable to this processing option. Additionally, limited, preliminary metallurgical test-work has demonstrated that the Ban Chang and King Snake mineralisation is amenable to the planned processing route.
Environmental factors or assumptions	The Ban Phuc massive sulphide operation, adjacent to the Ban Phuc disseminated prospect and proximal to the Ban Change and King Snake prospects was previously operated under Vietnam's national environmental laws and guidelines. Mining of the Ban Chang and/or King Snake deposits will require additional environmental review and permitting, but no immediate impediments have been identified. AMD classification test work has not identified a material AMD risk to date with the disseminated nickel mineralisation.
Bulk density	Bulk density was measured for most diamond core sample intervals using the Archimedes method. Density measurements were taken on each interval that is sampled for assay testing prior to the sample being cut. Due to the low-grade character of the disseminated nickel mineralisation, there is minimal correlation between the measured density and the nickel grade.
	Bulk density was measured with natural moisture. Core from the transitional and fresh zones is tight with no vugs/voids and likely includes minimal moisture. Core from the oxide zone can contain voids and vugs and may contain some moisture. At Ban Chang and King Snake mineralisation, default density values were assigned to the oxide (assigned density was 2.5 t/m^3) and transitional zone (assigned density was 2.8 t/m^3). Density in the fresh zone was estimated from available density determinations exclusively.

Criteria	Commentary
	For Ban Chang and King Snake massive sulphide veins, there were good nickel (King Snake) and sulphur (Ban Chang) density correlations in the fresh zone. Regression equations with these elements were used to inform the creation of the triple accumulation variables if samples did not have a density determination. For the Ban Chang disseminated ultramafic vein, the correlation was poorer but still evident, and correlation was used when required. The oxide and transitional samples within the mineralised domains used an average zone density value for the creation of the composite samples. Due to the limited number of available samples, the Mineral Resource estimate bulk density for the mineralised oxide and transitional zones at Bang Chang and King Snake were assigned default averages.
Classification	The deposit is classified as an Inferred Mineral Resource. The extent of this classified resource is yet to be constrained to a RPEEE limit formed by a pit shell which was generated using: For Ban Chang and King Snake, the Mineral Resource RPEE has been assessed on the basis that both deposits will be mined from underground, using mining methods similar to the previous underground mining at the Ban Phuc massive sulphide deposit. The topography is such that it provides opportunity to minimise capital development. The Competent Persons consider the quality of the drillhole data, the available continuity model and current geological understanding restricts the Mineral Resource classification at Ban Chang and King Snake, to an Inferred Mineral Resource.
	It is the Competent Persons view that the applied Mineral Resource classification appropriately reflects the impact of all relevant factors.
	The Inferred Mineral Resource classification is an accurate representation of the Competent Persons view of the deposits.
Audits or reviews	Optiro internal peer review, there have been no audits or reviews of the Mineral Resource estimate. Sahara completed an independent review of the Mineral Resource estimate.
Discussion of relative accuracy / confidence	No separate tests have been conducted to test relative accuracy of the MRE. There is good confidence in the supporting drillhole data and reasonable confidence the global geological understanding of the deposit commensurate with the available data.
	As an Inferred Mineral Resource, the 2021 Ban Chang and King Snake estimate are considered global estimates only.
	The deposit is currently undergoing pre-feasibility study assessment and has not been subjected to any production.

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On behalf of:

IDM International Pty Ltd

Independent Technical Assessment and Valuation Report for Gold Bridge gold-copper-cobalt project, Canada

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1 SUMMARY

1.1 Introduction

IDM International Pty Ltd (IDM) has commissioned E2M Limited (Sahara), to compile an Independent Technical Assessment and Valuation Report (ITAV) for the Gold Bridge gold-copper-cobalt project ("Gold Bridge project" or "Canada project" or "project"), located in Canada.

BDO Corporate Finance (Australia) Pty Ltd (BDO) has been engaged by IDM to prepare an Independent Expert's Report for inclusion within a Scheme Booklet to be provided to the shareholders of the Company. The Scheme Booklet is to provide shareholders with the information they require to make an informed decision on whether to approve the Scheme of Arrangement proposed by Blackstone Minerals Limited. Sahara was instructed by BDO to prepare an independent technical assessment and valuation opinion of IDM's Mankayan Project. This report is to be included in BDO's IER as an appendix.

This ITAV is prepared applying the guidelines and principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves—the 2012 JORC Code, the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets - the 2015 VALMIN Code and the rules and guidelines issued by such bodies as ASIC and ASX pertaining to Independent Expert Reports.

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1.2 Location

The Project is located within mountainous terrain in southwest British Columbia, approximately 170 km NNE of Vancouver. It takes approximately 5.5 hours to travel by car from Vancouver to the project (Figure below).

Figure 1.2_1
Project Location Plan (Source – Sahara, 2025)



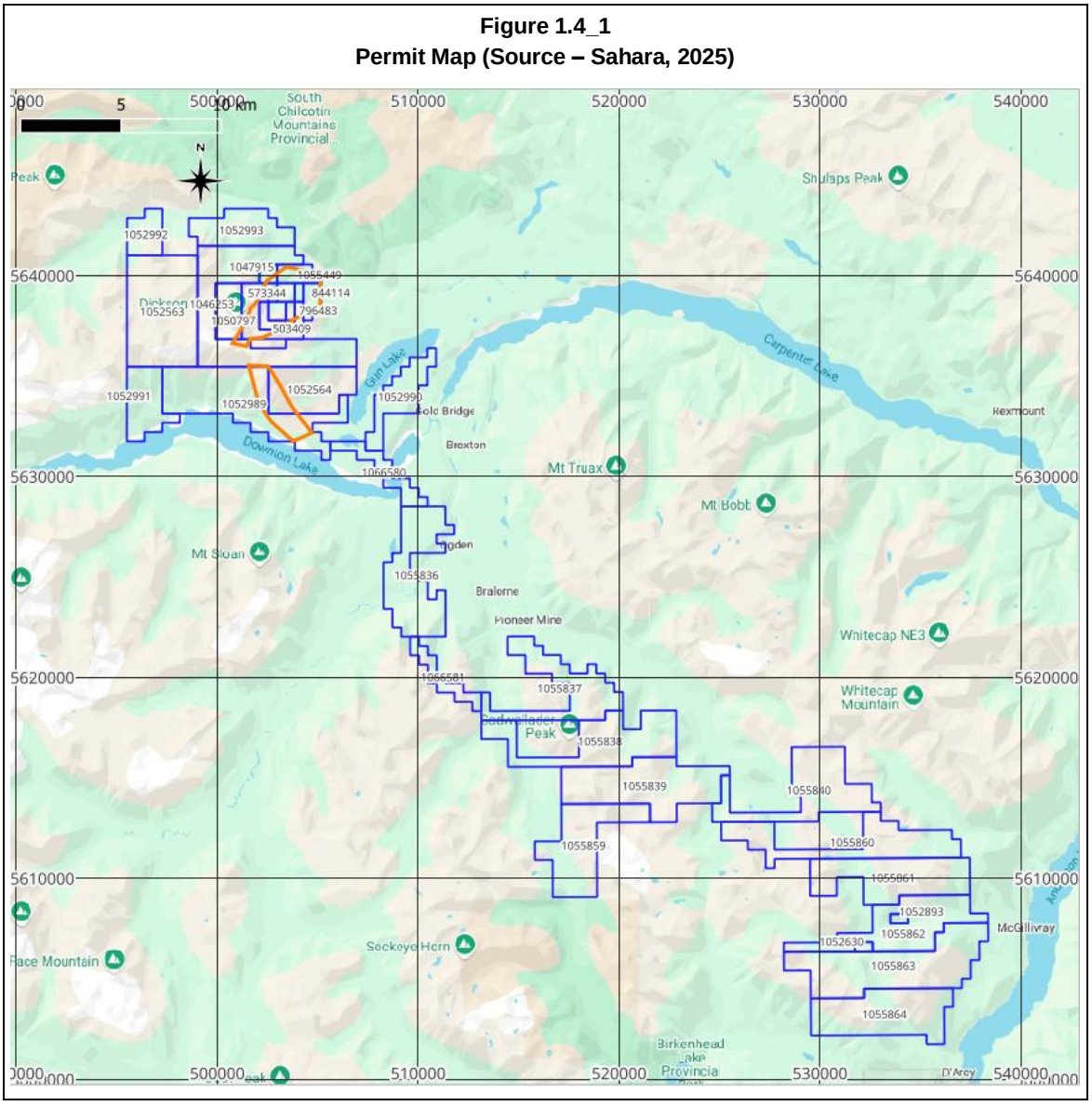
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1.3 Ownership and Permitting

The project is solely owned by Cobalt One Energy, a wholly owned subsidiary of Blackstone. The project comprises a total of 35 permits for an area of 265km^2 as shown in the Figure below.

The permits are all in good standing but have minimum expenditure requirements to complete if they are to be extended.

Figure 1.4_1
Permit Map (Source – Sahara, 2025)



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1.4 Significant Mining History

The region was first explored in 1896. Placer miners followed gold up the Fraser River, the Bridge River, the Hurley River and Cadwallader Creek to discover the sources of lode gold. Small-scale production began in the Pioneer mine. Larger-scale production using mining and milling methods current at that time commenced in 1928. The mines operated until the mine's closure in 1971.

Total historical production from the Bralorne and Pioneer mines is recorded as **7.3 Mt grading 17.7 g/t Au (4.2 Moz)** (Church & Jones, 1999).

Current Mineral Resource Estimate (MRE) for the Bralorne Gold Project in British Columbia, Canada, as reported by Talisker Resources Ltd in March 2023 includes an Indicated Mineral Resource of 117,300 tonnes at an average grade of 8.85 g/t gold, containing approximately 33,000 ounces of gold. Additionally, the Inferred Mineral Resource is reported at 8.03 million tonnes with an average grade of 6.32 g/t gold, containing approximately **1.63 million ounces** of gold.

The Bralorne and Pioneer historical mine locations are within 5km of the Gold Bridge project as shown in the Figure 1.5_1 below.

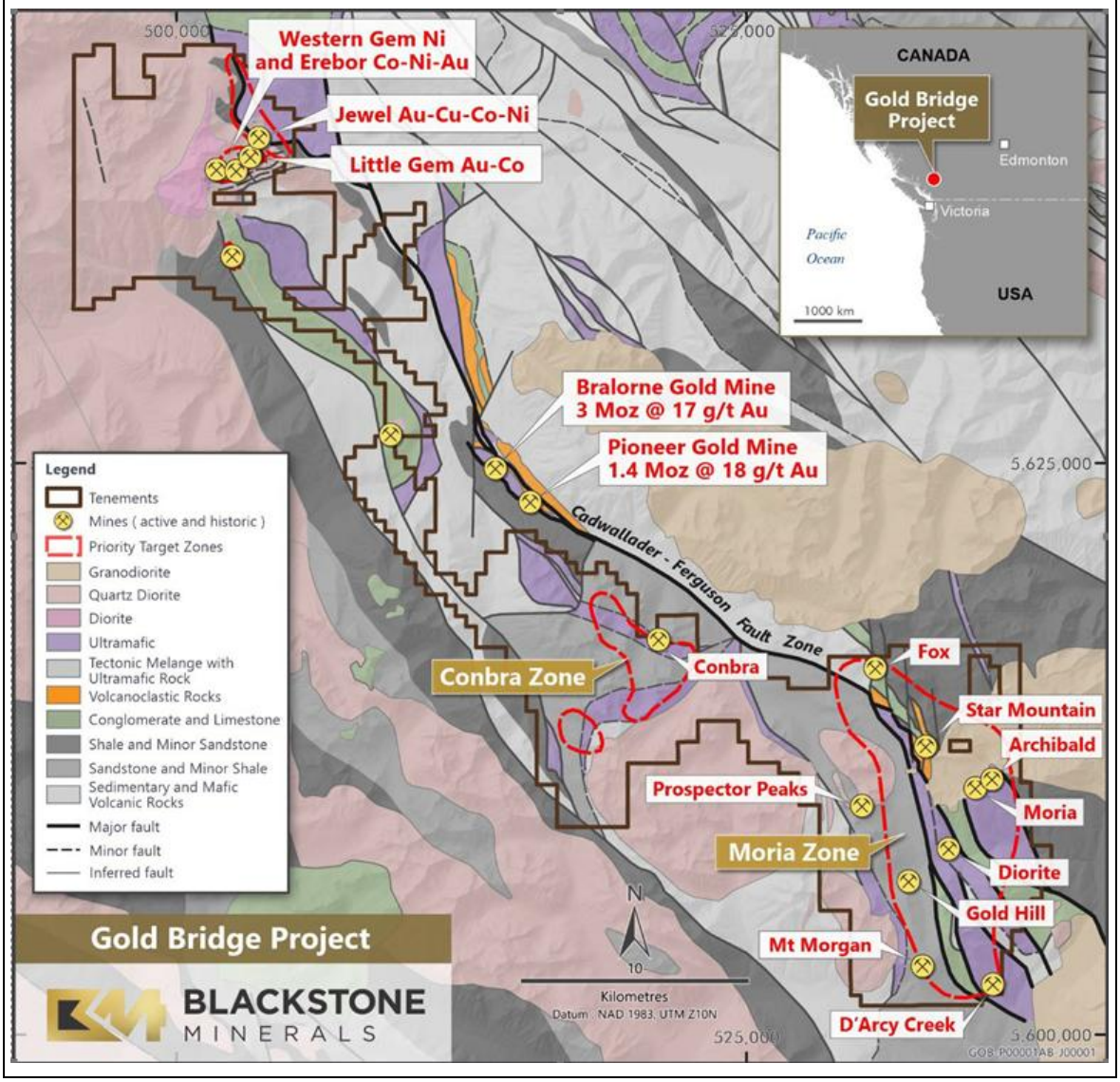
1.5 Geology and Mineralisation

The Bridge River district is situated at a tectonic boundary between the Cache Creek and Stikine allochthonous terranes. The Bridge River Terrane is a potential equivalent to the Cache Creek Terrane and is comprised of slivers of oceanic and transitional crust that were juxtaposed against the continental margin together with island-arc-related units of the Cadwallader Terrane (Church, 1996).

The Project includes ~48km of strike of the regional Cadwallader- Fergusson fault zone which hosts the Bralorne and Pioneer gold deposits. Blackstone's Gold Bridge tenure includes several high-grade hydrothermal Au, Co, Ni and Cu targets, most notably the historic Little Gem and Jewel historical mines.

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Figure 1.5_1
Project Geology – Gold Bridge (Source: Blackstone 2018)



- Note that permit boundaries have reduced in 2025 but incorporate all key targets

The Bralorne-Bridge River mineral district hosts an extensive range of epigenetic mineral deposit types, but the region is dominated by the Bralorne orogenic vein deposit.

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1.6 Blackstone Exploration.

Since acquiring the Gold Bridge Project in late 2017, Blackstone has completed:

- → Geological mapping
- → Geochemistry
  - Rock Chip, stream sediment and soil sampling (~ 1,700 samples),
- → Geophysics
  - 2.3 km^2 of 3D Pole-Dipole IP and Resistivity surveying, and downhole EM
- → Drilling
  - Little Gem - 12 diamond drill holes for 3,278m and
  - Jewel, Western Jewel and Western Gem prospects - three diamond holes for 1,030m.

1.6.1 Little Gem Prospect

The Little Gem prospect was discovered in the 1930's by prospectors identifying a pink cobalt-bloom on weathered mineralization that led to three adits being developed. A total of 1,268m of drilling was completed from underground and detailed channel sampling was taken from the adits.

Results from this historical work returned significant Cobalt and Gold assays including:

- → Historical Underground Drilling
  - 1.8m @ 2.4% cobalt & 112 g/t gold
  - 3.3 m @ 1.4% cobalt & 12.3 g/t gold
  - 2.9 m @ 0.9% cobalt & 12 g/t gold from drilling
- → Historical adit channel sampling
  - 1.8m @ 4.4% cobalt & 73 g/t gold
  - 2 m @ 3.1% cobalt & 76 g/t gold
- → Surface Channel Sampling
  - 0.4 m @ 5.7% cobalt & 1,574 g/t gold
  - 0.1m @ 4.6% cobalt & 800 g/t gold.

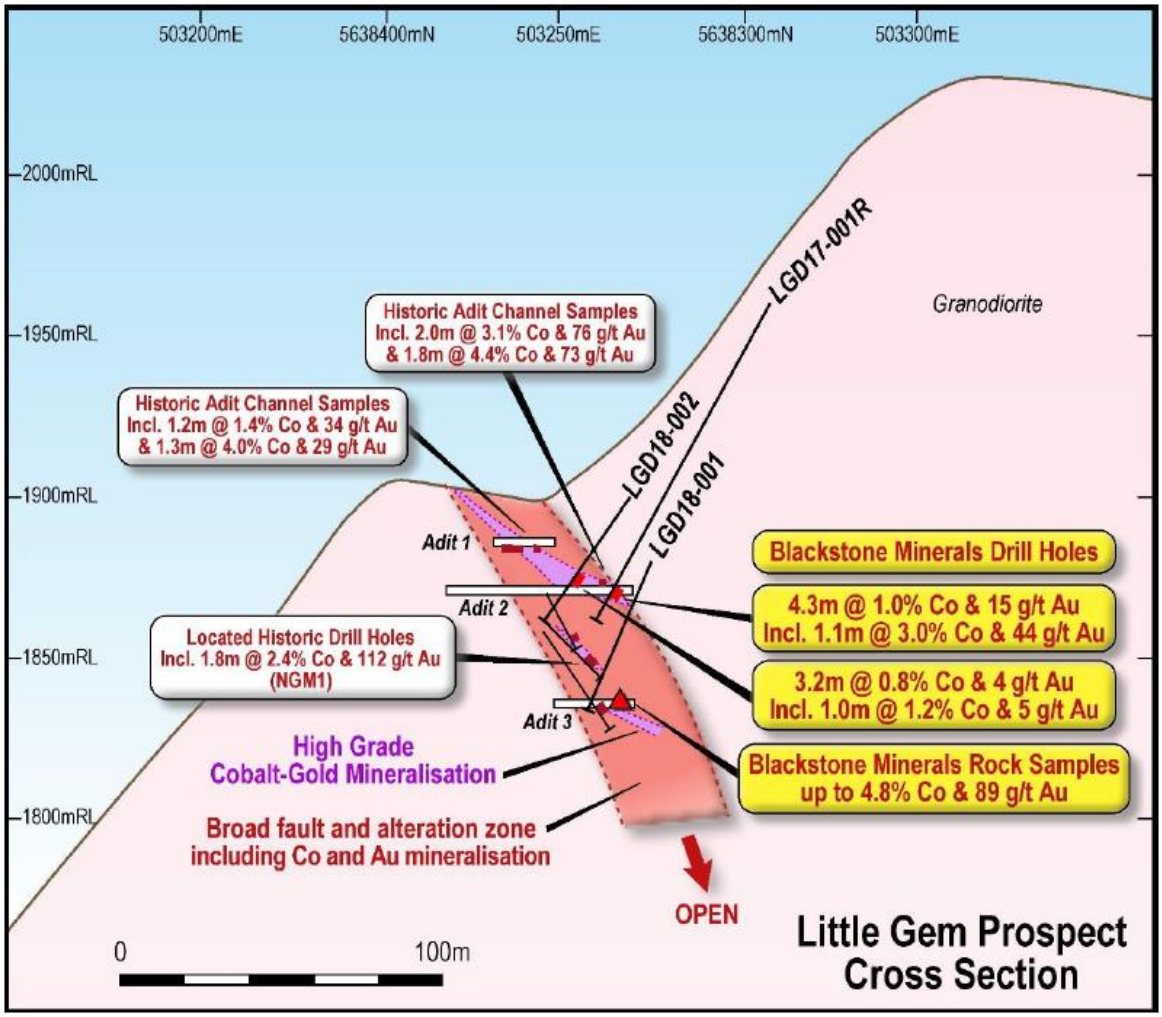
Blackstone completed two drilling programs in this prospect and returned the following significant intercepts.

- → Hole LGD17-001R with **5.46m @ 15.6g/t Au** and 0.8% Co, and
- → Hole LGD18-002 with 3.93m @ 3.35 g/Au and 0.7% Co

A full summary of significant results was provided by Blackstone in their 9 January 2018 announcement to the ASX.

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Figure 1.6_1
Drill section showing Blackstone Drill intercepts (Source Blackstone 2018)



Blackstone also reported rock chip and stream sediment samples along a potential strike of 1.5km.

1.6.2 Jewel target

In 2021, Blackstone completed three diamond holes for 1,030m at Western Jewel and Western Gem prospects.

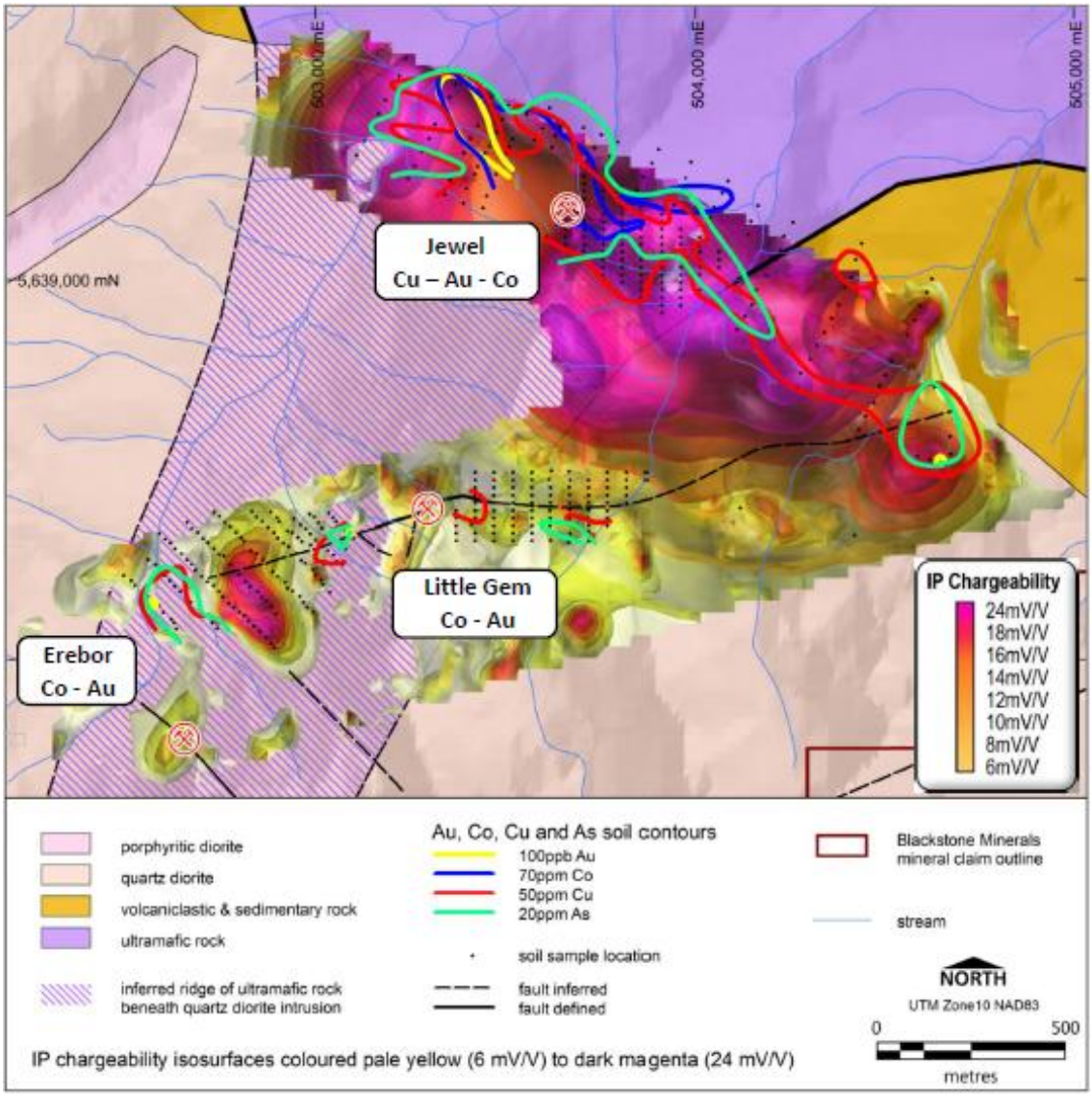
The first drill hole JWD21-01 at the Jewel target intersected multiple gold mineralised zones up to 0.3 m at 5.7 g/t Au.

The first drill hole at the Western Gem Prospect WGD21-01 intersected 98 m of ultramafic rock including an 81 m zone with disseminated sulphide zone that assayed 0.21 % Ni from 65.36 m down hole.

The figure below shows the Jewel and Gem target plan with IP chargeability isosurfaces and soil anomalies.

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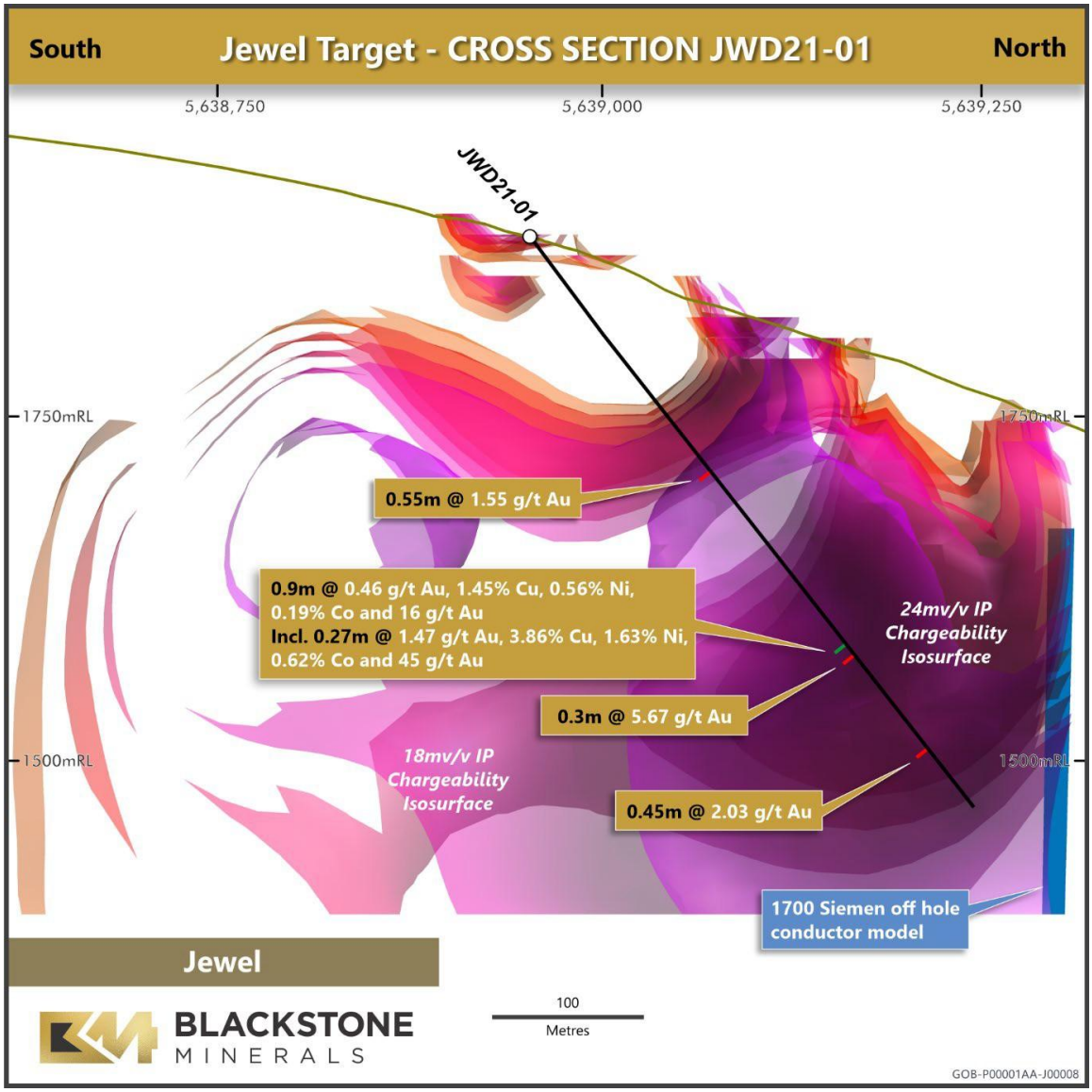
Figure 1.6_2
Jewel and Gem targets on IP background (Source Blackstone 2022)



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The figure below shows Jewel IP target and cross section for JWD21-01.

Figure 1.6_3
Jewel IP target and cross section (Source Blackstone 2022)



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The figure below shows massive sulphide vein from JWD21-01 0.27 m at 3.86 % Cu, 1.63 % Ni, 0.62% Co,1.49 g/t Au and 45 g/t Ag from 376.98 m.

Figure 1.6_4
Massive sulphide vein from JWD21-01 (Source Blackstone 2022)



1.6.3 Regional targets

Regional prospects that have yet to be drill tested include the following:

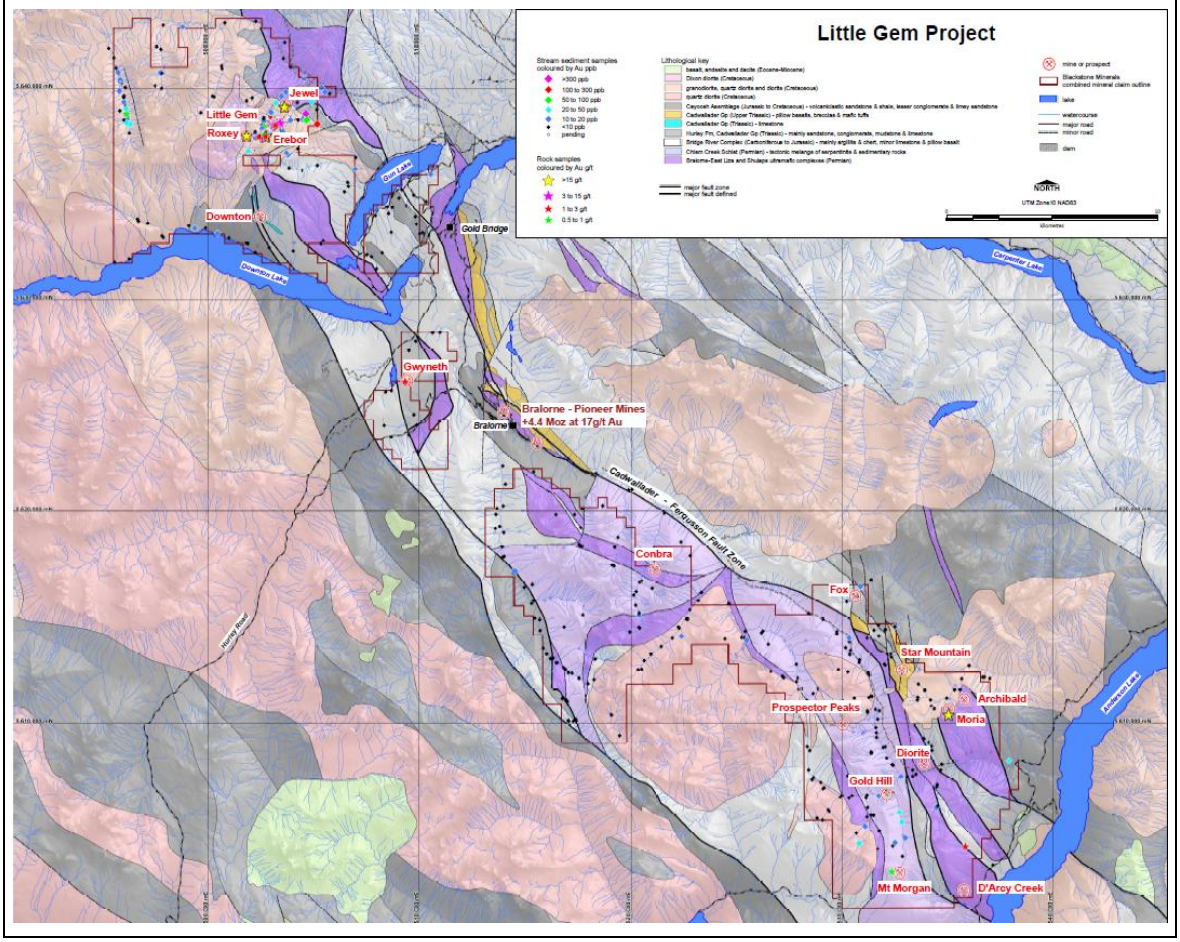
- → Roxey prospect - (rock sampling up to 24 g/t gold, 1.9% copper & 24 g/t silver),
- → Erebor prospect (rock sampling up to 32 g/t gold, 2.3% cobalt, 1.1% nickel & 1.6% copper), and adjacent to the Cadwallader fault zone,
- → Moria prospect (rocks up to 27 g/t Au and 949 g/t Ag), and
- → Gold Hill deposit (historical 1930s gold mine with multiple adits and trenches associated with quartz veins assaying up to 4.1 g/t).

Blackstone completed a large-scale regional mapping and stream sediment and soil sampling program over the Gold Bridge Project during the 2018 field season. A total of 481 soil samples, 387 stream samples, and 305 rock samples were collected during the 2018 field season.

The image below shows the systematic stream sediment samples taken across the project. These have been analysed for multi-elements also. With the exception of preliminary drilling in the north at the Little Gem and Jewel prospects, there has been no advanced exploration around the south where apparent anomalies for Au and other elements have been defined by regional stream sediments. The anomalies are coincident with historical small-scale mines.

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Figure 1.6_5
Regional Stream Sediment Sampling - Au (Source Blackstone 2022)



1.7 Conclusions and Recommendations

The Gold Bridge project covers 35 permits for an area of 265km^{2}and a strike of over >48km of prospective geology. The project is prospective for Au, Cu and Co along with indications of Ni and Ag.

Sahara consider the Gold Bridge project an early-stage exploration project with extensive historical small-scale mines located along the 48km strike, but with minimal modern exploration and drilling completed.

Sahara make the specific recommendations that have been highlighted within each section of this technical report.

1.8 Valuation

Sahara consider the Gold Bridge Au-Cu-Co project as an Early-Stage Exploration project.

Based on exploration completed and the effectiveness of the exploration along with the market and logistical factors Sahara note the following:-

- → The project has had over USD 3.74M spent on staged but relatively unsuccessful exploration since 2017.
- → Numerous historical small-scale mines are spread over the 48km strike of prospective geology. A number of these historical mines have not been tested by drilling.
- → The Gold Bridge project has good exploration potential but will require significant staged exploration.

A summary of the project valuation is provided in the Table below.

Table 1.8_1
Gold Bridge Au-Cu-Co project Valuation Summary (8 April 2025)

Method	Equity Interest	Valuation (Million USD)		
		Low USD (Million)	Preferred USD (Million)	High USD (Million)
MEE*	**100%**	2.36	3.53	4.71

Appropriate rounding has been applied to the total.

Sahara have elected to use the Multiple of Exploration Expenditure (MEE) method which is a discount to the original acquisition price which Sahara consider was excessive.

The value of the Gold Bridge Au-Cu-Co project on a 100% ownership basis is considered to lie in a range from **USD 2.36 million** to **USD 4.71 million**, within which range Sahara has selected a preferred value of **USD 3.53 million**.

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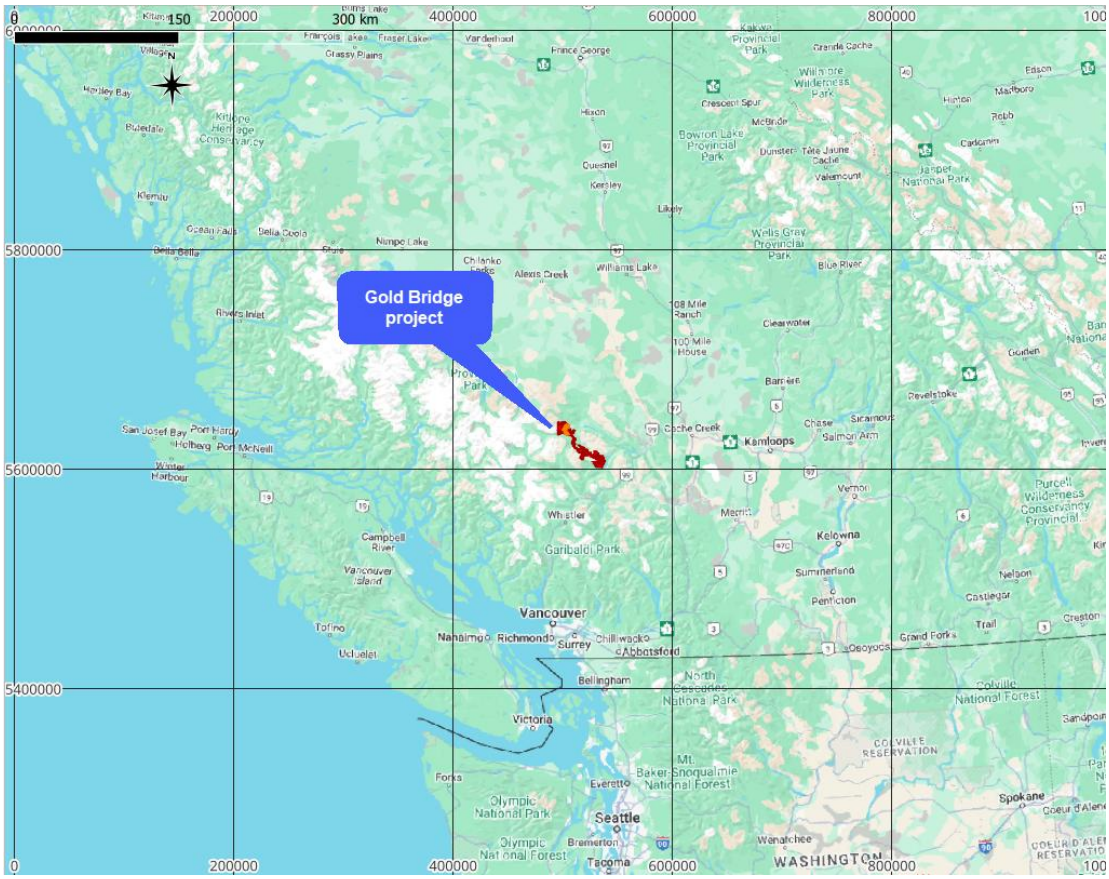
2 Introduction

IDM has commissioned Sahara to compile an ITAV for the Gold Bridge project, located in Canada.

BDO has been engaged by IDM to prepare an Independent Expert's Report for inclusion within a Scheme Booklet to be provided to the shareholders of the Company. The Scheme Booklet is to provide shareholders with the information they require to make an informed decision on whether to approve the Scheme of Arrangement proposed by Blackstone Minerals Limited. Sahara was instructed by BDO to prepare an independent technical assessment and valuation opinion of IDM's Mankayan Project. This report is to be included in BDO's IER as an appendix.

This ITAV is prepared applying the guidelines and principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves—the 2012 JORC Code, the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets - the 2015 VALMIN Code and the rules and guidelines issued by such bodies as ASIC and ASX pertaining to Independent Expert Reports.

Figure 2_1
Project Location Plan (Source – Sahara, 2025)



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2.1 Forward Looking Information

This report prepared by Sahara will form part of BDO's IER which will assist the shareholders in deciding whether to approve the Proposed Transaction.

The statements and opinions contained in this report are given in good faith and in the belief, they are not false or misleading. The conclusions are based on the effective date of this report and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

This report contains "forward-looking information" within the meaning of applicable Australian securities legislation. Forward-looking information includes, but is not limited to, statements related to the capital and operating costs of the projects, the price assumptions with respect to commodity prices, production rates, the economic feasibility and development of the projects and other activities, events, or developments which IDM expects or anticipates will or may occur in the future. Forward-looking information is often identified by the use of words such as "plans", "planning", "planned", "expects" or "looking forward", "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or "belief", or describes a "goal", or variation of such words and phrases or state certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information is based on several factors and assumptions made by the authors and management, which are considered reasonable at the time such information is made, and forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements to be materially different from those expressed or implied by the forward-looking information. Such factors include, among others, obtaining all necessary financing, permits to explore and develop the project; successful definition and confirmation based on further studies and additional exploration work of an economic mineral resource base at the project.

Although the client has attempted to identify important factors which could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors which cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance forward-looking information will prove to be accurate. The forward-looking statements contained herein are presented for the purposes of assisting investors in understanding the clients plan, objectives and goals and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. The authors do not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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2.2 Principal Sources of Information

The information in this report relating to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Beau Nicholls (Sahara Principal Consultant).

Site visits have not been undertaken by Sahara. The author relied on information provided by Blackstone, along with discussions with Blackstone technical personnel and on information obtained from publicly available sources.

The author has made enquiries to establish the completeness and authenticity of the information provided and identified. The author has taken all appropriate steps in his professional judgement, to ensure the work, information, or advice contained in this report is sound and the author does not disclaim any responsibility for this report.

Additional information relied upon during the completion of the technical work have been listed in the references section of this ITAV.

This report contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports which are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consents to Statements) Instrument 2016/72.

2.3 Statement of Independence

Sahara was engaged to undertake an Independent Technical Assessment Report (ITAR) of the Gold Bridge Project, which is an asset within the portfolio of Blackstone. This work has been conducted in accordance with the principles and requirements of the JORC Code and the VALMIN Code (2015), and with reference to ASIC Regulatory Guide 111 Content of Expert Reports (RG111) and Regulatory Guide 112 Independence of Experts (RG112).

The authors of this report have not, within the past two years, had any interest in the securities of Blackstone or IDM, whether actual or contingent. Furthermore, none of the authors hold, or are expected to hold, any employment or commercial relationship with either company that may reasonably be regarded as affecting their ability to provide an independent, objective, and unbiased opinion.

Sahara has been paid, or will be paid, a professional fee for the preparation of this Public Report based on standard commercial rates for technical consulting services. The fee is not contingent on the conclusions of this report or any specific outcome. In accordance with Clause 6.3 of the VALMIN Code, the total estimated cost of preparing this Public Report is approximately USD 14,000.

2.4 Competent Persons Statement

The “Competent person” (as defined in JORC 2012) for this report is Mr Beau Nicholls (Sahara Principal Consultant).

Mr Nicholls is a Principal Consultant for Sahara with more than 30 years’ experience in the exploration and mining sector. Mr Nicholls is a registered Fellow of the Australian Institute of Geoscientists (FAIG) and is responsible for all sections of this report.

The information in this report relating to Exploration Results is based on information compiled by Mr Nicholls, a Competent Persons who is a Member of the Australian Institute of Geoscientists. Mr Nicholls is a Principal Consultant for Sahara. Mr Nicholls has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities being undertaken to qualify as a Competent Person defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Nicholls consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

2.5 Units of Measurements and Currency

Metric units are used throughout this report unless noted otherwise. Currency is United States dollars ("USD ").

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2.6 Abbreviations

A full listing of abbreviations used in this report is provided in Table 2.6_1 below.

Table 2.6_1
List of Abbreviations

	Description		Description
$	United States of America dollars	LREO	Light rare earth oxides
“AUD	Australian dollar	M	million
µ	microns	m	metres
3D	three dimensional	Ma	thousand years
4WD	four-wheel drive	Mg	Magnesium
AAS	atomic absorption spectrometry	ml	millilitre
Au	Gold	mm	millimetres
bcm	bank cubic metres	Mtpa	million tonnes per annum
CC	correlation coefficient	N (Y)	northing
CFC	CFC Amazonia	Nb	niobium
Cr	Chromium	Ni	nickel
IDM	IDM International Pty Ltd	NPV	net present value
Co	Cobalt	NQ_2	Size of diamond drill rod/bit/core
CRM	certified reference material or certified standard	ºC	degrees centigrade
Cu	Copper	OK	Ordinary Kriging
CAN	Canadian dollar	P_{80} -75µ	80% passing 75 microns
DDH	diamond drill hole	Pd	palladium
DTM	digital terrain model	ppb	parts per billion
E (X)	Easting	ppm	parts per million
EDM	electronic distance measuring	psi	pounds per square inch
Fe	Iron	PVC	poly vinyl chloride
G	Gram	QC	quality control
g/m³	grams per cubic metre	QQ	quantile-quantile
g/t	grams per tonne of gold	RC	reverse circulation
HARD	Half the absolute relative difference	REO	rare earth oxide
HDPE	High density polyethylene	RL (Z)	reduced level
HQ_2	Size of diamond drill rod/bit/core	ROM	run of mine
Hr	Hours	RQD	rock quality designation
HRD	Half relative difference	SD	standard deviation
HREO	Heavy rare earth oxides	SG	Specific gravity
ICP-AES	inductivity coupled plasma atomic emission spectroscopy	Si	silica
ICP-MS	inductivity coupled plasma mass spectroscopy	SMU	selective mining unit
ISO	International Standards Organisation	Sn	Tin
kg	Kilogram	t	tonnes
kg/t	kilogram per tonne	t/m³	tonnes per cubic metre
km	Kilometres	Ta	tantalum
km²	square kilometres	tpa	tonnes per annum
kW	Kilowatts	TREO	Total rare earth oxide
kWhr/t	kilowatt hours per tonne	UC	Uniform conditioning
l/hr/m²	litres per hour per square metre	w:o	waste to ore ratio

3 Reliance on Other Experts

The authors have relied on documents provided by IDM pertaining to the title of the permits. Sahara has not independently verified the title and ownership aspects of the permits.

4 Property Description and Location

The Project is located within mountainous terrain in southwest British Columbia, approximately 170 km NNE of Vancouver. It is easily accessible by two major routes from Vancouver on all-weather government-maintained roads (Figure 4.1). The primary route from Vancouver, 371 km long, proceeds north on paved Highway 99 through Squamish, Whistler and Pemberton to Lillooet, then west on Bridge River Rd (also known as Lillooet-Pioneer Road 40) to the town of Gold Bridge.

The Property is situated on NTS map sheet 92J/15W in the Bridge River mining district, Lillooet Mining Division (British Columbia). The coordinates of the approximate centre of the project are 512,593 E, 5,625,215 N using NAD 83, Zone 10 UTM coordinates, or 50° 46′ 43″N latitude,122° 49′ 17″W longitude.

4.1 Company Details and Tenement Status

The project is solely owned by Cobalt One Energy, a wholly owned subsidiary of Blackstone.

The project comprises a total of 35 permits for an area of 265km^2 as shown in the Figure and table below.

The permits are all in good standing but have minimum expenditure to complete if they are to be extended as shown in the table below.

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Figure 4.1_1
Gold Bridge Permit Map (Source – Sahara, 2025)

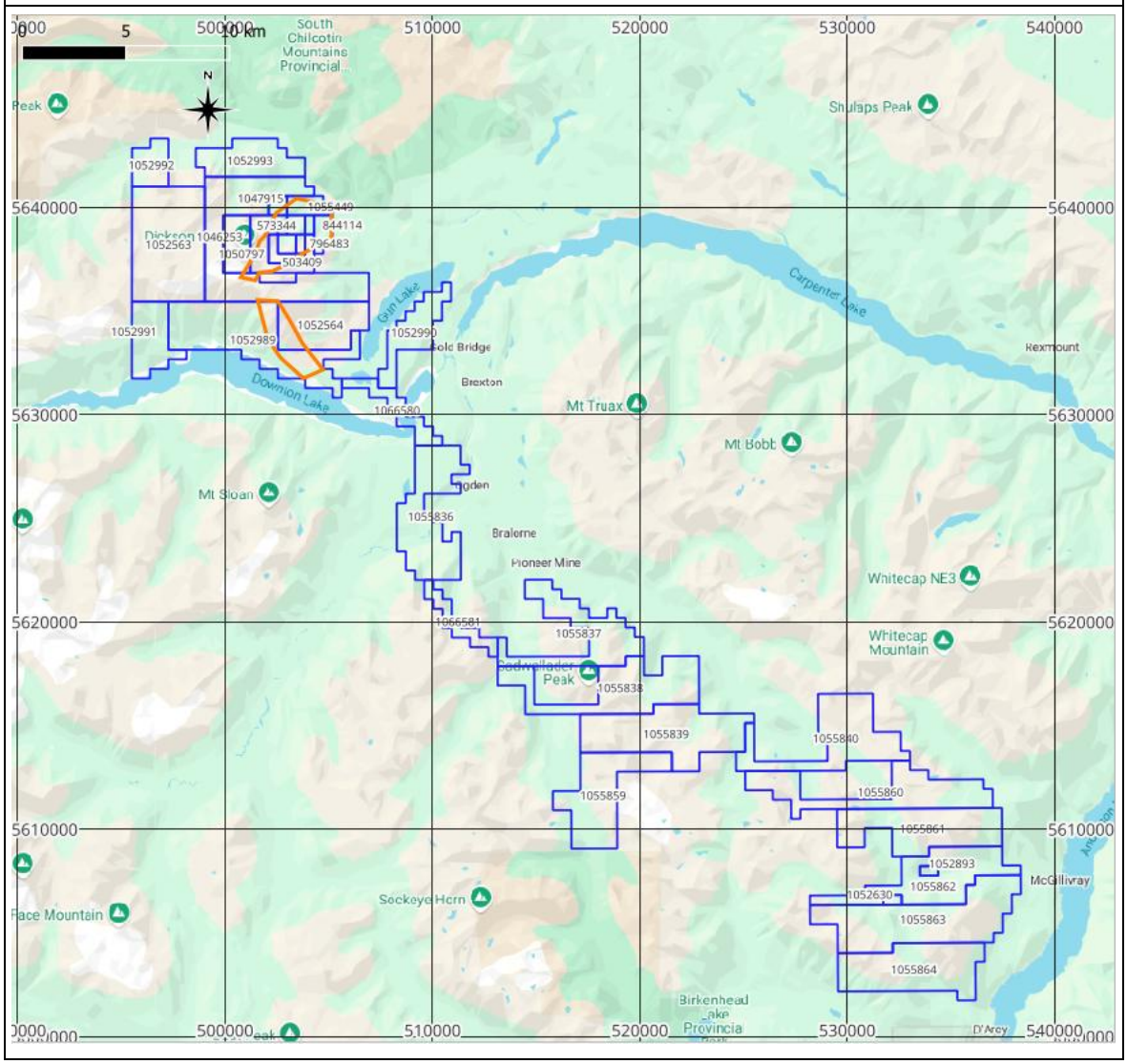


Table 4.1_1 - Permit Schedule									
Title No.	**Claim Name**	**Title Type**	**Issue Date**	**Good To Date**	**Area (ha)**	**Minimum Expenditure to extend until 31 Dec 2025**	**Min. Expenditure 31 Dec 2026**	**Min. Expenditure 31 Dec 2027**	**Min. Expenditure 31 Dec 2028**
501174		Mineral	2005/JAN/12	2027/DEC/31	82	-	-	-	1,631
502808	Little Gem	Mineral	2005/JAN/13	2027/DEC/31	41	-	-	-	815
503409	Little Gem	Mineral	2005/JAN/14	2027/DEC/31	122	-	-	-	2,446
564599	JEWEL 3	Mineral	2007/AUG/15	2027/DEC/31	41	-	-	-	815
573344	JEWEL 1	Mineral	2008/JAN/09	2027/DEC/31	82	-	-	-	1,630
796483	GOLD BRIDGE	Mineral	2010/JUN/23	2027/DEC/31	61	-	-	-	1,223
844114	JEWEL 5	Mineral	2011/JAN/23	2027/DEC/31	143	-	-	-	2,854
1020030		Mineral	2013/JUN/03	2027/DEC/31	20	-	-	-	408
1046246	COBALT1	Mineral	2016/AUG/24	2027/DEC/31	408	-	-	-	8,154
1046253	COBALT 2	Mineral	2016/AUG/25	2027/DEC/31	367	-	-	-	7,338
1047915	ROXWEST	Mineral	2016/NOV/16	2027/DEC/31	82	-	-	-	1,630
1050797		Mineral	2017/MAR/16	2027/DEC/31	2,018	-	-	-	40,362
1052563	COBALT X	Mineral	2017/JUN/15	2027/DEC/31	1,957	-	-	-	39,139
1052564	COBALT XX	Mineral	2017/JUN/15	2027/DEC/31	938	-	-	-	18,767
1052989	COBALT 3	Mineral	2017/JUL/07	2027/DEC/31	1,897	-	-	-	37,948
1052991	DOWNTOWN LAKE CLAIMS	Mineral	2017/JUL/07	2027/DEC/31	653	-	-	-	13,058
1052992	LGNW	Mineral	2017/JUL/07	2027/DEC/31	367	-	-	-	7,333
1052993	LG NORTH	Mineral	2017/JUL/07	2027/DEC/31	774	-	-	-	15,479
1055449	NORTH LITTLE GEM	Mineral	2017/OCT/09	2025/OCT/30	183	611	3,668	3,668	3,668
1052990	GUN LAKE CLAIMS	Mineral	2017/JUL/07	2025/AUG/10	632	5,270	12,648	12,648	12,648
1055836	GWENYTH	Mineral	2017/OCT/29	2025/AUG/10	1,410	11,749	28,198	28,198	28,198
1052630	HILL ONE	Mineral	2017/JUN/17	2025/AUG/10	41	342	820	820	820
1052893	GOLD MCGILL	Mineral	2017/JUL/03	2025/AUG/10	41	342	820	820	820
1055837	CADWALLADER NORTH	Mineral	2017/OCT/29	2025/AUG/10	1,146	9,550	22,920	22,920	22,920
1055838	CADWALLADER CENTRAL	Mineral	2017/OCT/29	2025/AUG/10	1,474	12,284	29,483	29,483	29,483
1055839	CADWALLADER SOUTH	Mineral	2017/OCT/29	2025/AUG/10	1,721	14,338	34,410	34,410	34,410
1055840	WEINHOLD	Mineral	2017/OCT/29	2025/AUG/10	1,372	11,436	27,446	27,446	27,446
1055859	ARAGORN	Mineral	2017/OCT/30	2025/AUG/10	1,270	10,586	25,406	25,406	25,406
1055860	SHADOWFAX	Mineral	2017/OCT/30	2025/AUG/10	1,332	11,098	26,635	26,635	26,635
1055861	GANDALF	Mineral	2017/OCT/30	2025/AUG/10	1,435	11,956	28,694	28,694	28,694
1055862	PROSPECTOR	Mineral	2017/OCT/30	2025/AUG/10	1,312	10,936	26,247	26,247	26,247
1055863	MELLOTT	Mineral	2017/OCT/30	2025/AUG/10	2,051	17,094	41,026	41,026	41,026
1055864	PHELIX	Mineral	2017/OCT/30	2025/AUG/10	1,498	12,483	29,959	29,959	29,959
1066580	DOWNTON2	Mineral	2019/FEB/17	2025/AUG/10	367	3,062	7,349	7,349	7,349
1066581	NOEL	Mineral	2019/FEB/17	2025/AUG/10	307	2,557	6,138	6,138	6,138
Total					**27,645**	**145,694**	**351,866**	**351,866**	**552,896**

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4.1.1 British Columbia Mineral Tenure

The Property consists of mineral rights held as Crown-granted mineral claims, mineral cell claims, and mining leases belonging to the Company. The Crown-granted claims are subject to the Mineral Land Tax Act, which requires an annual payment to the Ministry of Energy, Mines, and Low Carbon Innovation at a rate of CAN 1.25 per hectare to maintain the claims in good standing. The total annual tax for the 197 Crown-granted claims amounts to CAN 3,203.55 (see Appendix I for the full list of claims).

Mineral and placer claims are acquired and managed through the British Columbia Mineral Titles Online (MTO) system, which allows users to select and register mineral cell claims electronically. Mineral cell claims are acquired by selecting one or more contiguous grid cells on the MTO map, provided there are no conflicting tenures, reserves, or protected areas. The MTO database operates in real-time, ensuring that once a claim is selected, it is immediately unavailable to other users unless the registration payment is not completed within 30 minutes.

To maintain mineral cell claims in good standing, the claim holder must accrue eligible exploration expenditures or pay cash in lieu of work ("cash-in-lieu") to the Government of British Columbia. The required annual work value per hectare is as follows:

- → Years 1–2: CAN 5 per hectare per year
- → Years 3–4: CAN 10 per hectare per year
- → Years 5–6: CAN 15 per hectare per year
- → Subsequent years: CAN 20 per hectare per year

Alternatively, a claim holder may opt to pay cash-in-lieu, which is set at twice the minimum required work expenditure for the respective anniversary year.

For contiguous mineral cell claims, exploration expenditures conducted on one claim may be distributed proportionally among all connected claims. All Crown-granted mineral claims and mineral cell claims comprising the Property are contiguous, allowing for the strategic allocation of work expenditures across the tenure package.

4.2 Royalties and Agreements

Blackstone have an agreement with the First nations (Xwisten group) which allows Blackstone to undertake exploration within short notice. This area is shown in Figure 4.1_1 as the orange boundary.

Sahara is unaware of any royalties and other agreements attached to the project.

4.3 Environmental Liabilities

Sahara is unaware of any existing environmental liabilities surrounding the project.

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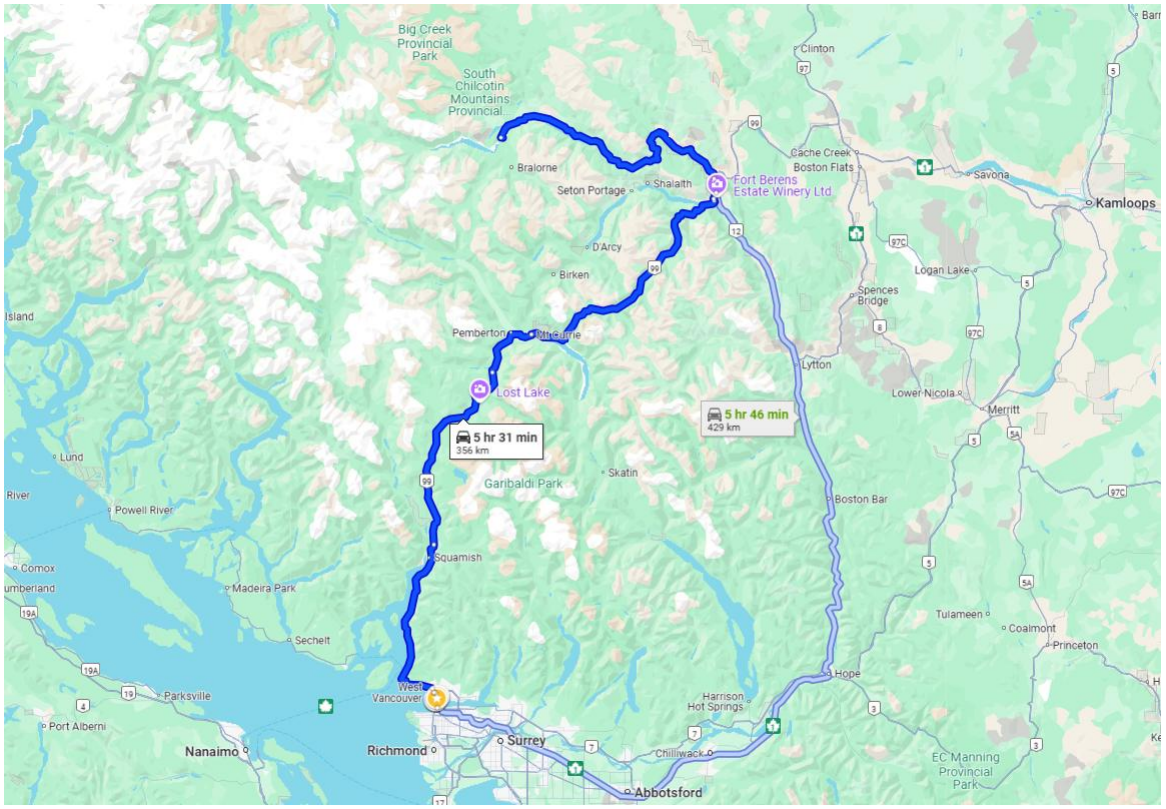
5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Project Access

It takes approximately 5.5 hours to travel from Vancouver to the project. The primary route from Vancouver is approximately 371km along paved highway 99 through Lillooet to Gold Bridge. This route heads north on Highway 99, 252 km through Squamish, Whistler and Pemberton to Lillooet, then travels west 118.5 km along Bridge River Road (also known as Lillooet-Pioneer Road 40) through to the town of Gold Bridge. The Bridge River Road (Road 40) is approximately 75% paved from Lillooet to Bralorne. It is maintained year-round, mainly for logging, BC Hydro, and residential access.

The Hurley Forest Service Road is an alternative seasonal summer route accessed from Pemberton. Travelling 153 km north from Vancouver along highway 99 to Pemberton, then northwest 20 km through Pemberton Meadows, followed by 74 km northeast on the gravel Lillooet River Forest Service Road, which turns into the Hurley Forest Service Road to the town of Bralorne. Driving this route from Vancouver takes approximately 4.5 hours, but the road is rough and not ploughed in the winter.

Figure 5.1_1
Access (Source: Google Maps, 2025)



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5.2 Physiography and Climate

The Project is in the Coast Mountains rain shadow, between the West Coast Marine and Interior climate zones. The highest average air temperatures occur during the summer (July and August), and the lowest in December through March. On average, maximum daily air temperatures are 20 °C to 25 °C, whereas winter minimum daily air temperatures are typically near 0 °C.

On average, the region receives ~400 mm of yearly rainfall and 23 cm of snowfall. The area receives moderate precipitation between October and April, while the months between May and September are typically dryer. Moderate to heavy snowfalls occur in winter, with accumulations on the project that can exceed 3 m during heavy snow years. Surface exploration work is generally curtailed during winter due to snow accumulation and freezing conditions.

The project is located on the eastern flank of the Coast Mountains. Elevations range from 640 masl in the Bridge River Valley to 2,930 masl, the approximate peak of White Cap Mountain.

The mountains are steep, narrow, and rocky, with valleys being U-shaped due to glaciation. Valleys are formed by zones of structural weakness or fault zones and cut by rivers flowing perpendicular to physiographic features. Streams flow into the Cadwallader or Hurley River, flowing northwest into the Bridge River, which flows east, joining the Fraser River 5 km north of Lillooet.

Drainage from the project ultimately flows into Cadwallader Creek, which joins the Hurley River. The Hurley River flows to the Bridge River 6.5 km downstream, discharging into Carpenter Lake reservoir approximately 5 km downstream.

5.3 Local Infrastructure and Services

The community of Bralorne lies in the centre of the project. This town site was built to support historical mining operations and currently has about 60 full-time residents. The community of Gold Bridge lies 11 km northwest of Bralorne and, including the surrounding area, has a population of approximately 30. There are limited facilities in Gold Bridge, including two motels, a restaurant, a cardlock gas station, a grocery store, and one school covering kindergarten to grade seven. Lillooet, Pemberton and Kamloops can provide all the services required to operate a mine.

The region is supplied with electrical power from BC Hydro. The main BC Hydro service is estimated to be rated for a maximum demand of 1,500 kVA based on the single line.

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6 History

6.1 Bralorne and Pioneer Mines (1896-1971)

The region was first explored in 1896. Placer miners followed gold up the Fraser River, the Bridge River, the Hurley River and Cadwallader Creek to discover the sources of lode gold. Small-scale production, using an arrastra to treat the ore, began in the Pioneer mine area shortly thereafter. Larger-scale production using mining and milling methods current at that time commenced in 1928. The mines operated between 136 tpd and 500 tpd until the mine's closure in 1971.

Total historical production from the Bralorne and Pioneer mines is recorded as 7.3 Mt grading 17.7 g/t Au (4.2 Moz (Church & Jones, 1999)). Silver production from the deposits is recorded as 29.61 t (952,000 oz), zinc as 297 kg and lead as 216 kg. Minor scheelite production occurred during WWII.

The footprint of the old Bralorne-Pioneer Property now encompasses several historical mine workings, which include the Pioneer, Bralorne, King and Taylor-Bridge areas. A total of 30 veins on the property were developed by 80 km of tunnelling on 44 levels, the deepest of which traced the 77B vein to a depth of 1,900 m (Church & Jones, 1999).

6.2 Little Gem project

The Gold Bridge project was initially called Little Gem, when Blackstone acquired the project in 2017. Blackstone then acquired additional permits and renamed the project to Gold Bridge.

The history of the project is briefly summarised below.

- → 1934: Little Gem Co-Au project discovered by prospectors
- → 1938-1939: United States Vanadium Corp developed Adit 1 & Adit 2 and suspended operations
- → 1940: Bralorne Mines completed Adit 2 and two raises before ceasing operations due to the war
- → 1952: Estella Mines completed 12 diamond drill holes for 667 feet (~ 203m) from Adit 2 (weighted average grades of 1.2% Co & 10.3g/t Au)
- → 1956: Northern Gem Mining Corp completed four diamond drill holes for 697 feet (~212.5m) from Adit 2 (weighted average grades of 0.5% Co & 20.7g/t Au), extended Adit 1 and developed Adit 3
- → 1979: Major Resources Ltd completed an airborne magnetic, EM and radiometric survey. The radiometric survey outlined three moderately large zones, the most interesting being east-west trending Anomaly A which correlates with the Little Gem mineralized zone and extends for a length of 600 metres. Mark (1979) states that "the mineralization occurs within the magnetic low that is a reflection of the sheared and altered granodiorite." The magnetic "low" is coincident with radiometric anomaly and extends for 1,500 metres.

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- 1986: Anvil Resources Ltd was the most recent company to hold the property prior to Blackstone and completed two surface diamond drill holes that failed to intersect the target zone.
- McMillan (2007) undertook a property examination in 2006 and recommended a geological mapping program and rehabilitation of the #2 adit followed by an underground and surface diamond drill program.
- Church (2008) reported petrographic descriptions by Vancouver Petrographics Ltd, chemical analyses by Acme Labs and X-ray diffraction results by Teck Cominco. Four samples of vein material and 16 stream sediment samples were collected. The report identified cobaltian arsenopyrite, glaucodot and safflorite as the principal ore minerals. The report stated that uranium occurs as "irregular and sparsely distributed concentrations often associated with allanite, but not necessarily with the sulpharsenides".
- Beaton, A.J. and Shearer, J. (2008) reported on an underground rock-chip sampling program undertaken in October of 2007 by Gold Bridge Holdings Ltd., as well as a Baseline Hydrological Data Review undertaken by Entech Environmental Consultants Ltd. In the underground sampling program, almost one tonne of rock samples was taken in 167 channel samples, including 200 kilograms of metallurgical samples from the #1 and #3 adits. #2 Adit was inaccessible due to caving at the portal.
- Shearer, J. (2009) reported on a trenching program on the ridge above the Little Gem adits and the Jewel showing. Fourteen chip samples were taken and all returned low assay values.
- Church (2013) in 2012 completed a reconnaissance magnetometer traverse (11 readings), ore sampling (6 samples), litho geochemical study (8 samples), petrographic description (14 samples) and X-ray diffraction analyses (4 samples). The magnetometer study suggested the presence of an east-west trending magnetic depression possibly coincident with the Little Gem mineralized trend.
- Sookochoff (2014) completed a structural analysis and identified three cross- structural anomalies based on the intersection between dominant northerly, westerly, and northeasterly trending structural lineaments. East-west structures host the productive veins at the historic Bralorne and Pioneer mines. .
- McMillan (2014) completed a short field program in 2014 consisting of taking scintillometer readings from Adit 3, collection of 11 soil samples in a NE trending traverse below the cliffs of the Little Gem showing, as well as compilation and reinterpretation of previous exploration work.

Blackstone commenced exploration in 2017.

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7 Geological Setting and Mineralisation

7.1 Regional Geology

The project is situated within the Bridge River mining district in southwestern British Columbia. The geological setting and metallogeny of the region are described by Hart et al. (2008) and Church and Jones (1999). The regional geology is depicted in the Figure below.

The Bridge River district is situated at a tectonic boundary between the Cache Creek and Stikine allochthonous terranes. The Bridge River Terrane is a potential equivalent to the Cache Creek Terrane and is comprised of slivers of oceanic and transitional crust that were juxtaposed against the continental margin together with island-arc-related units of the Cadwallader Terrane (Church, 1996). Diverse rock units of these two terranes are structurally deformed and imbricated in the area, intercalated with large fault-bounded slices of gabbroic and ultramafic rocks. Early structures are crosscut by later northwest and north-trending major faults related to the Fraser-Yalakom regional dextral strike-slip fault system and by Late Cretaceous and Tertiary granitic plutons and related dikes (Church, 1996).

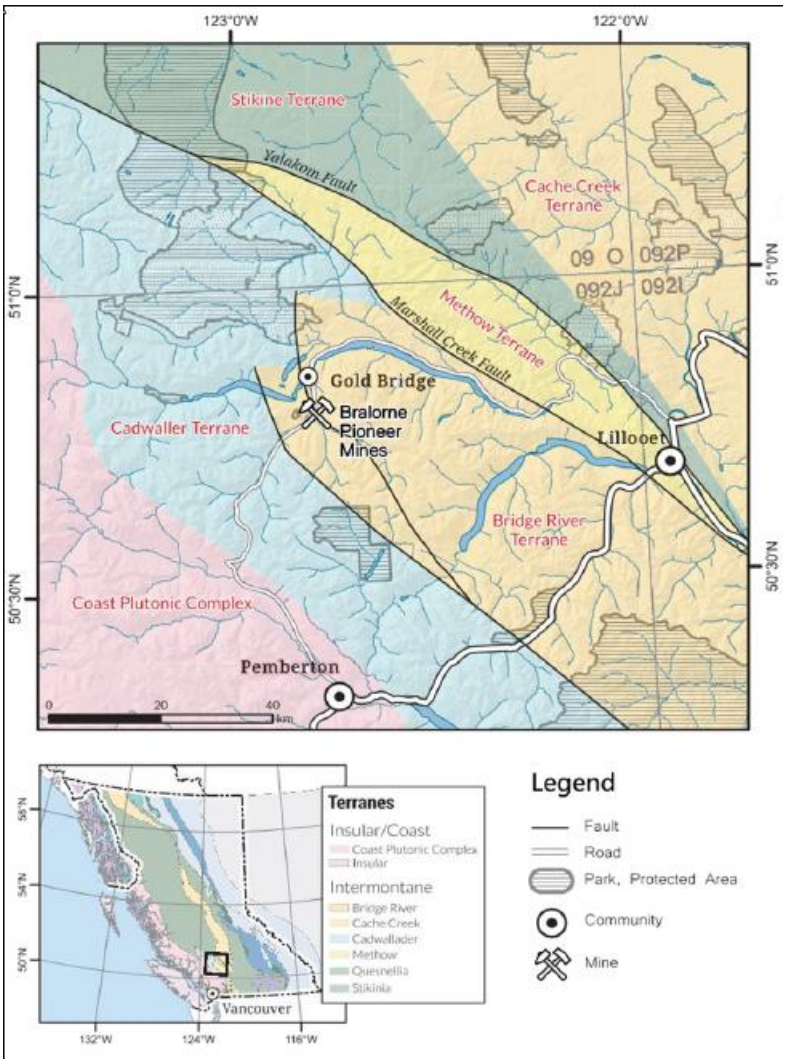
The Bridge River Terrane is comprised of Mississippian to Middle Jurassic accretionary complexes of oceanic basalt, gabbro, and related ultramafic rocks, as well as chert, basalt, shale, and argillite. It is juxtaposed with Late Triassic to Middle Jurassic Island arc volcanic rocks and mostly marine, arc-marginal clastic strata of the Cadwallader Terrane. These assemblages are variably overlain, mostly to the north, by clastic, dominantly non-marine successions belonging to the Jurassic-Cretaceous Tyaughton Basin (Hart et. al., 2008).

The region has been intruded by a wide range of Cretaceous and Tertiary plutonic rocks and their hypabyssal equivalents. Most significant among these are the primarily Cretaceous granitoid bodies that form the Coast Plutonic Complex (CPC), which locally is characterized by the 92 Ma Dickson McClure intrusions and the large individual bodies of the Late Cretaceous Bendor plutonic suite. Hypabyssal magmatism is reflected by the emplacement of porphyritic dikes between 84 and 66 Ma, with the youngest magmatic event being 44 Ma lamprophyre dikes (Hart et al., 2008).

The district has been deformed by mid-Cretaceous contractional deformation within the westerly-trending Shulaps thrust belt and by contractional and oblique-sinistral deformation associated with the Bralorne-Eldorado fault system. The timing of this deformation and metamorphism is ca. 130–92 Ma, with synorogenic sedimentary flysch, as young as mid-Cretaceous, cut by the faults (Hart et al., 2008). The Bridge River and Cadwallader terranes are juxtaposed along the Bralorne-Eldorado fault system, which in the Bridge River area consists of linear, tectonized and serpentinized slices of late Paleozoic mafic and ultramafic rocks known as the Bralorne-East Liza Complex, a 1 to 3 km wide zone defined by Schiarizza et al. (1997).

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Figure 7.1_1
Regional geology of the Bridge River district (Modified from Hart and Goldfarb, 2017)



The main gold-forming event in the Bridge River district took place ca. 68 to 64 Ma at the Bralorne deposit (Hart et al., 2008). Mineralization pre-dated or was synchronous with the emplacement of the Bendor batholith, and the gold event overlaps the initiation of dextral strike-slip on the regional fault systems in this area. The abundance of gold, antimony, and mercury deposits along the various main structures in the district suggests that the onset of dextral strike-slip in this part of the Cordillera facilitated widespread fluid flow along the reactivated fault systems (Hart et al., 2008).

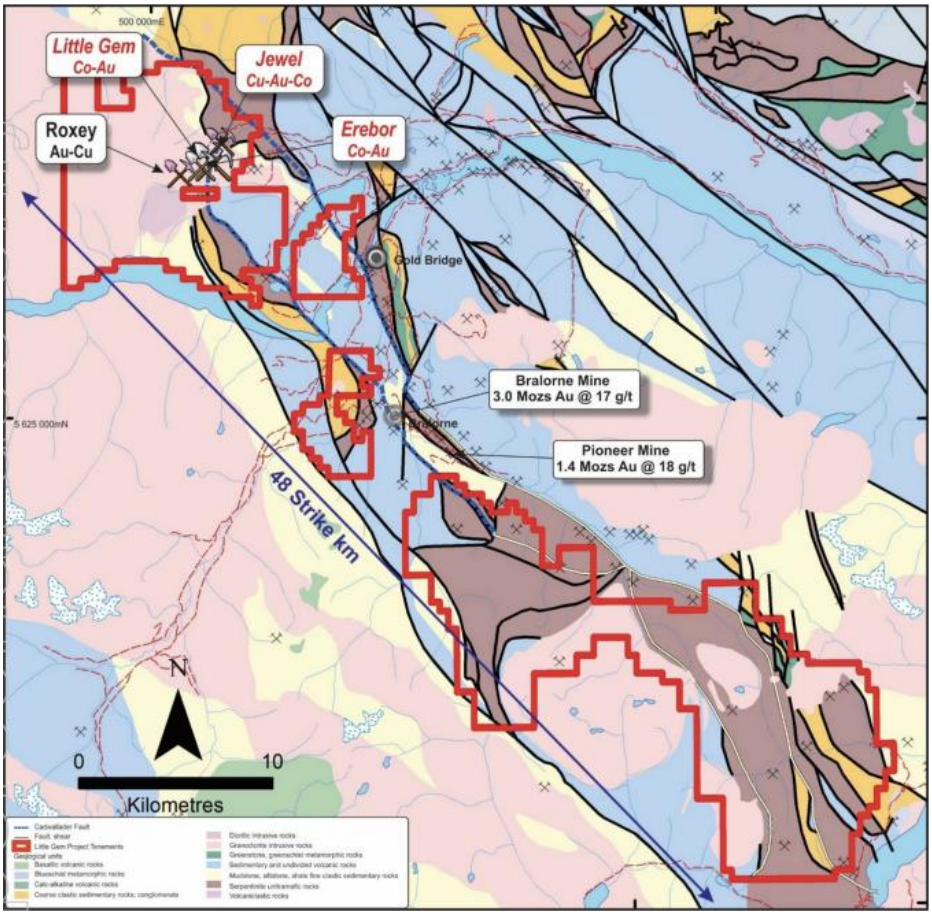
The regional Cadwallader Fault zone follows a northwest-southeast direction, is intruded by Late Cretaceous and Tertiary granitic plutons and related dikes and is crosscut by later major faults related to the Fraser-Yalakom regional dextral strike-slip fault system (Church, 1996). The Bralorne-East Liza Complex is an apparent second-order fault system with a regional deflection to a more north-northwest trend that coincides with the position of the Bralorne gold deposit.

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7.2 Project Geology

The principal stratigraphic assemblages of the local area include the Bridge River and Cadwallader groups. Nomenclature is described by Leitch (1990) and Church and Jones (1999). The Bridge River Group was subdivided by Cairnes (1937) into two packages, sedimentary and volcanic, with a thickness of 1,000 m or more of ribbon chert and argillite with very minor discontinuous limestone lenses and large volumes of basalt, some pillowed. These rocks are locally termed the Fergusson Formation. The Cadwallader Group has been subdivided into three formations: the Pioneer Formation greenstones, the lowermost sedimentary Noel Formation, and the upper Hurley Formation sedimentary rocks (Cairnes, 1937). The Pioneer Formation, commonly termed “greenstones” in mine usage, ranges from fine-grained, massive amygdaloidal flows and medium-grained dykes or sills to coarse lapilli tuffs and aquagene breccias. It is estimated to be at least 300 m thick in the Cadwallader Valley (Cairnes, 1937). The Noel Formation, as defined by Cairnes (1937), consists of black argillites. The Hurley Formation is comprised of rhythmically layered green volcanic wacke and dark argillite that is more calcareous than those of the Noel; however, differentiation between the two formations is challenging.

Figure 7.2_1
Project Geology – Gold Bridge (Source: Blackstone 2018)



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Igneous rocks within the project include Upper Paleozoic ultramafic rocks and associated Bralorne intrusive suite, Mesozoic Coast Plutonic rocks, Tertiary Bendor intrusive rocks, and dykes of Cretaceous-Tertiary age. The President ultramafic, form narrow serpentinized bodies and with the pillow basalts and ribboned cherts of the Bridge River Complex, they complete a typical ophiolite package. The ultramafic rocks in the project range from dunite to pyroxenite, but peridotites are the most common (Cairnes, 1937). They are significantly serpentinized or altered to talc-antigorite-tremolite-carbonate and are intruded by diorite.

All rocks in the Bralorne area, except the Bendor batholith and lamprophyre dykes, are affected by low-grade, sub-greenschist to lower greenschist facies static or burial metamorphism and show little or no penetrative fabric.

Although orogenic gold deposits typically form district-scale camps with numerous producers, only a small amount of gold production was recorded from three other small deposits nearby: Wayside, Congress, and Minto. The Wayside mine produced 5,793 ounces of gold and 924 ounces of silver; the Minto mine had an output of 19,344 ounces of gold and 52,910 ounces of silver; and the Congress mine produced 90 ounces of gold and 46 ounces of silver (Harrop and Sinclair, 1985).

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8 Deposit types

The Bralorne-Bridge River mineral district hosts a large range of epigenetic mineral deposit types, but the region is dominated by the Bralorne orogenic vein deposit that generated more than 4.2 million ounces of gold from high-grade ore averaging 17.7 grams gold per tonne or 0.52 ounces per ton between 1897 and 1971 (Church and Jones, 1999).

The deposit is considered to belong to a well-recognized group of deposits referred to as mesothermal, orogenic, or greenstone-hosted quartz-carbonate gold vein deposits. The vein style, structure, mineralogy, and alteration of the Bralorne-Pioneer deposits are analogous with those defined for orogenic gold deposits (i.e. Groves et al., 1998). These deposits include the Mother Lode district in California and most of the greenstone hosted gold deposits in the Canadian shield, including the Timmins, Val d'Or, and Red Lake camps.

These deposits form within metamorphic rocks in the mid to shallow crust at depths of 5 to15 km. They are quartz-carbonate veins hosted in moderately to steeply dipping brittle-ductile shear zones and, locally, in shallow dipping extensional fractures. These structures facilitate transfer of hydrothermal gold-bearing fluids from deeper levels. (Tomkins, 2012) They are associated with compressional to transpressional deformation processes at convergent plate margins in accretionary and collisional orogens. Subduction-related thermal events, episodically raising geothermal gradients within the hydrated accretionary sequences, initiate and drive long-distance hydrothermal fluid migration (i.e., Groves et al., 1998).

The Bralorne-Pioneer gold-bearing vein system is a structurally controlled hydrothermal gold deposit developed within a lensoidal block of relatively competent host rocks bounded by regional scale faults and less competent rocks. A series of en-echelon, interconnected, moderate to steeply dipping structures define fluid pathways and form a complex network with vertical continuity that exceeds 2 km. This vertically extensive conduit system formed pre and syn-mineral, created increased permeability of the local host rock volume, and elevated hydrothermal fluid flow. Episodic seismogenic fracturing and the migration of hydrothermal fluids within this fault system are considered to have produced localized dilation sites along these structures and lead to the development of fault-hosted quartz-gold veins.

The formation depth of the quartz-gold veins has been evaluated using fluid inclusion compositions. This identified both early and late vein mineralizing events. The early (main) vein mineralizing event is considered to have occurred at depths of 6 - 10 km and consisted of high temperature (350°C), carbon dioxide and methane rich, low salinity fluids with formation pressure estimates ranging from 1.0 to 1.75 kbar. The later vein mineralizing event is considered to have occurred at shallower depths of 2 to 6 km after a period of uplift. These fluids were lower temperature (250°C), lower carbon dioxide, low salinity fluids which lacked methane and formation pressure estimates range from 0.5 to 1.0 kbar (Leitch et al, 1989).

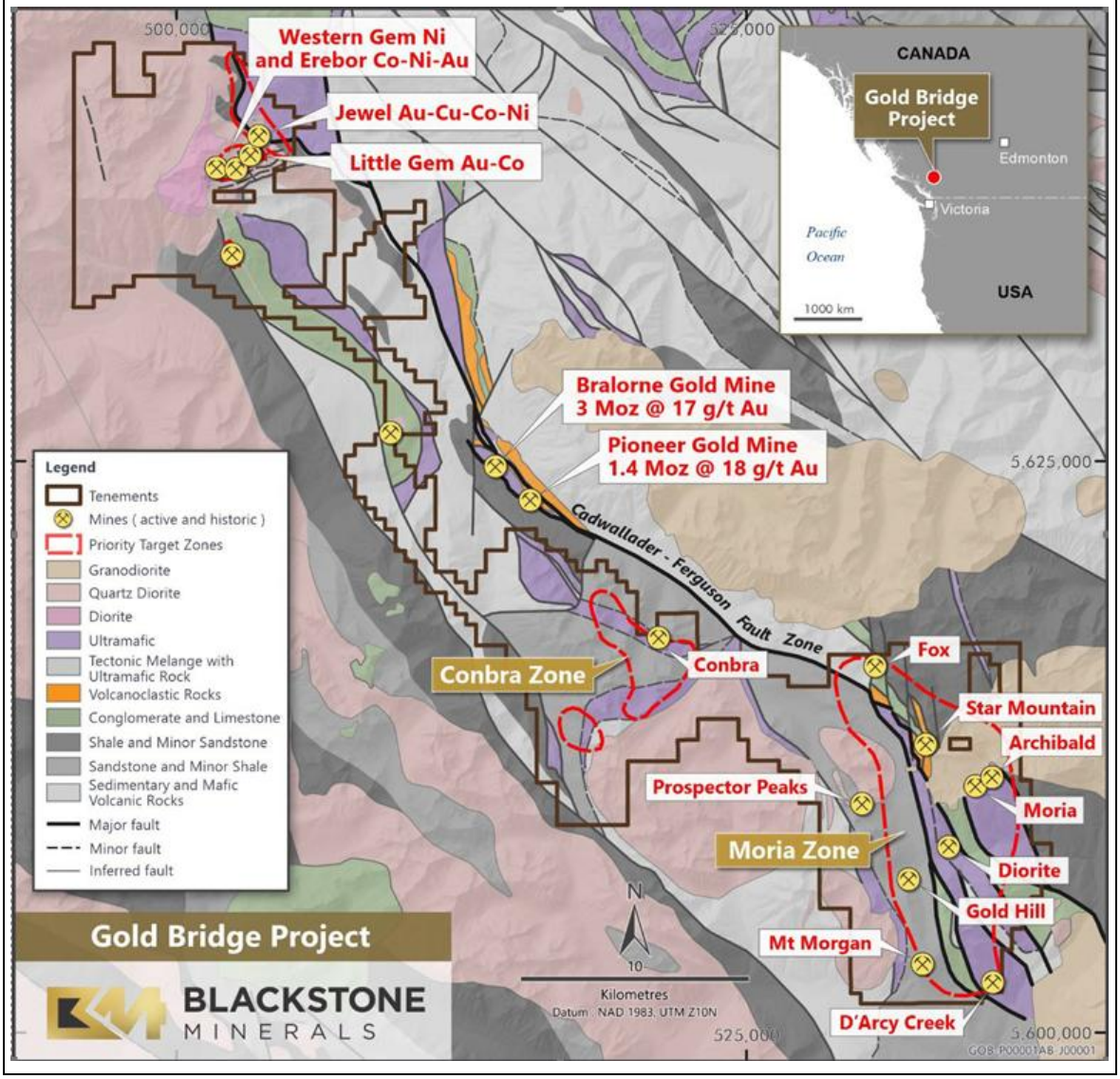
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9 Exploration

The Gold Bridge Project comprises 35 permits for an area of 265km^2 of contiguous 100% Blackstone owned mining claims located in the Cordilleran Terranes of British Columbia, Canada.

The Project includes ~48km of strike of the regional Cadwallader- Fergusson fault zone which hosts the Bralorne and Pioneer gold deposits. Blackstone's Gold Bridge tenure also includes several high-grade hydrothermal Au, Co, Ni and Cu targets, most notably the historic Little Gem and Jewel historical mines.

Figure 9_1
Gold Bridge Project targets (Source Blackstone 2022)



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Since acquiring the Gold Bridge Project in late 2017, Blackstone has completed:

- → Geological mapping
- → Geochemistry
  - Rock Chip, stream sediment and soil sampling (~ 1,700 samples),
- → Geophysics
  - 2.3 km^2 of 3D Pole-Dipole IP and Resistivity surveying,
- → Drilling
  - Little Gem - 12 diamond drill holes for 3,278m and
  - Jewel, Western Jewel, and Western Gem prospects - three diamond holes for 1,030m.

9.1 Little Gem Prospect

The Little Gem prospect was discovered in the 1930's by prospectors identifying a pink cobalt-bloom on weathered mineralization that led to three adits being developed. A total of 1,268m of drilling was completed from underground and detailed channel sampling was taken from the adits.

Results from this historical work returned significant Cobalt and Gold assays including:

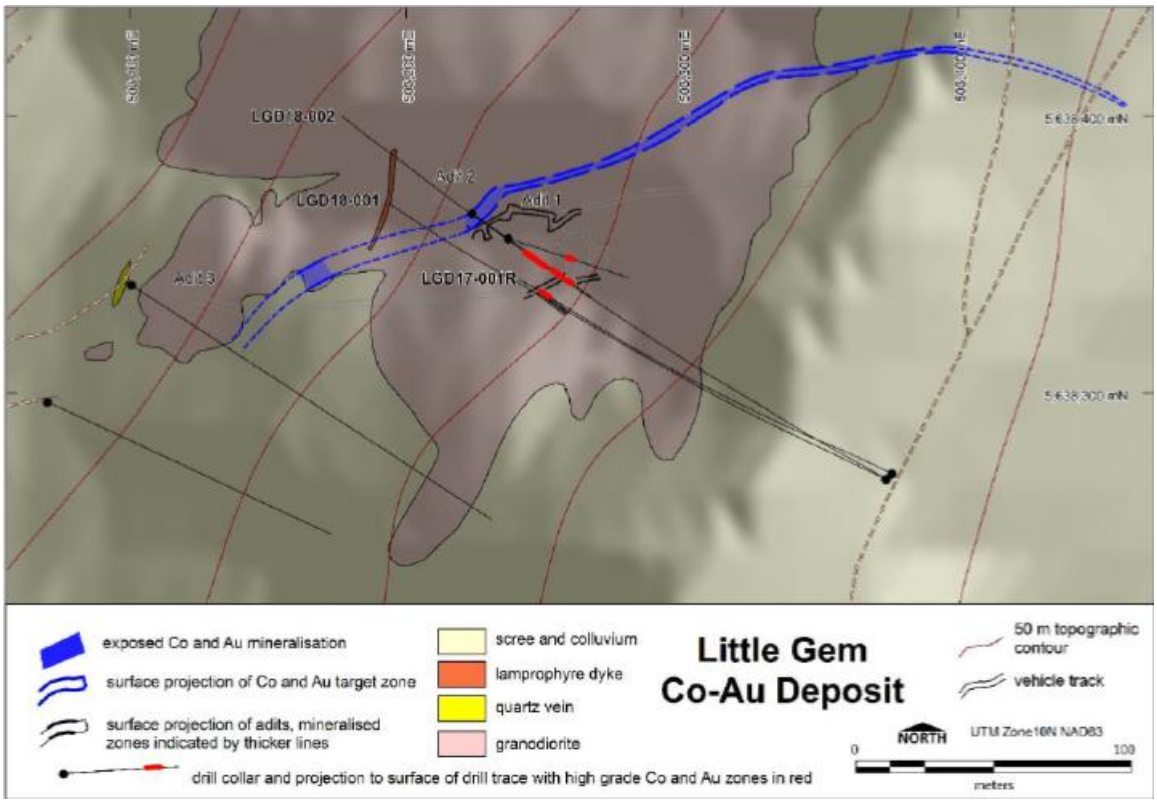
- → Historical Underground Drilling
  - 1.8m @ 2.4% cobalt & 112 g/t gold
  - 3.3 m @ 1.4% cobalt & 12.3 g/t gold
  - 2.9 m @ 0.9% cobalt & 12 g/t gold from drilling
- → Historical adit channel sampling
  - 1.8m @ 4.4% cobalt & 73 g/t gold
  - 2 m @ 3.1% cobalt & 76 g/t gold
- → Surface Channel Sampling
  - 0.4 m @ 5.7% cobalt & 1,574 g/t gold
  - 0.1m @ 4.6% cobalt & 800 g/t gold.

Sahara has NOT been able to validate these historical intercepts aside from reported results in historical reports.

Cobalt One Energy Corp (Blackstone) completed an initial drill program at the Little Gem prospect during 2017 and 2018. 3,278m of drilling in 12 holes (including 1 redrill) was completed during this program.

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Figure 9.1_1
Plan view of Drilling (Source Blackstone 2018)



The collars of the program are summarised below.

Table 9.1_1
Little Gem Drillhole Collar information

Hole	East_m	North_m	RL_m	Azi_UTM	Dip	EOH_m
LGD17-001	503376	5638268	2006	297	-44	150.57
LGD17-001R	503376	5638271	2006	296	-44	209.4
LGD18-001	503374	5638269	2006	295	-46	305
LGD18-002	503374	5638269	2006	301	-40	312.12
LGD18-003	503374	5638269	2006	311	-53	349.95
LGD18-004	503374	5638269	2006	292	-41	245.37
LGD18-005	503374	5638269	2006	308	-41	220.68
LGD18-006	503374	5638269	2006	307	-62	350
LGD18-007	503374	5638269	2006	297	-56	362.1
LGD18-008	503374	5638269	2006	326	-65	404.77
LGD18-009	503420	5638355	1991.6	335	-55	105.77
LGD18-010	503420	5638355	1991.6	155	-75	262
						3277.73

Coordinates - UTM10N NAD83

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Blackstone drilling program in this prospect returned the following best significant intercepts:

→ Hole LGD17-001R with 5.46m @ 15.6g/t Au and 0.8% Co, and

→ Hole LGD18-002 with 3.93m @ 3.35g/ Au and 0.7% Co

A full summary of significant results was provided by Blackstone in the 9 January 2018 announcement to the ASX. Significant intercepts are shown in the table below.

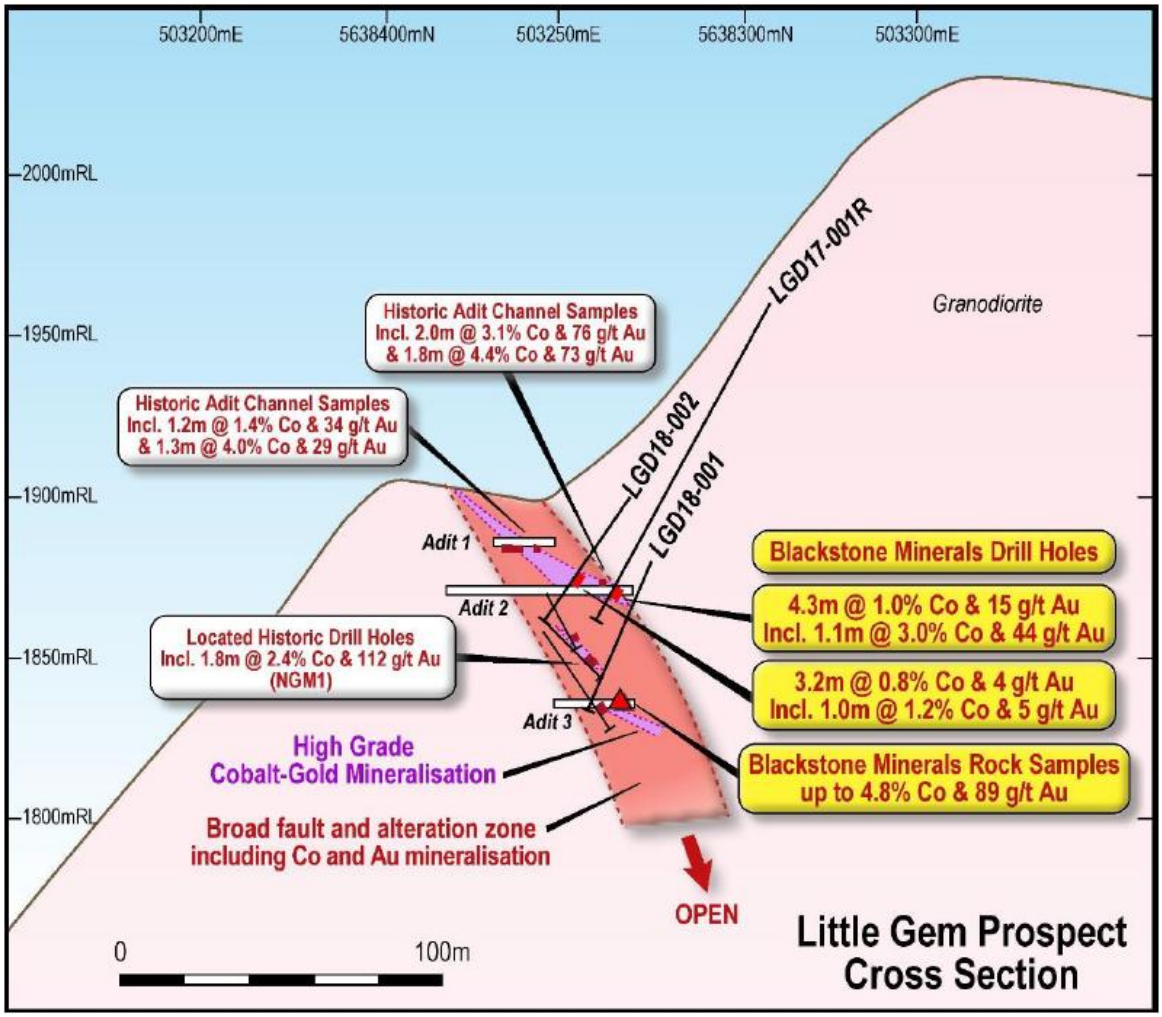
Table 9.2_2
Little Gem Significant Drill Intercepts

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Co ppm	Ni ppm	Cu ppm
LGD17-001	Hole abandoned before reaching target						
LGD17-001R	174.64	174.94	0.30	1.27	41	41	8117
	192.81	**198.27**	**5.46**	**15.60**	**8462**	**74**	**7**
including	196.56	197.63	1.07	44.00	3.00%	668	13
LGD18-001	112.15	115.45	3.30	0.23	19	45	104
LGD18-002	194.24	206.26	12.02	1.45	2484	337	<10
Including	**196.32**	**200.25**	**3.93**	**3.35**	**7056**	**995**	**<10**
	197.71	198.71	1.00	5.19	1.15%	2080	<10
LGD18-003	209.24	210.29	1.05	4.38	766	60	4969
Including	209.24	209.64	0.40	4.91	1220	88	1.20%
LGD18-004	133.65	137.50	3.85	0.65	29	56	300
Including	134.50	135.50	1.00	1.25	32	61	568
LGD18-005	189.55	192.25	2.70	3.09	2255	48	<10
Including	189.55	191.10	1.55	5.33	3917	75	<10
Including	189.55	190.72	1.17	6.79	5155	94	<10
Including	189.90	190.72	0.82	8.70	6079	98	<10
LGD18-007	136.25	136.95	0.70	0.13	29	241	310
LGD18-008	374.06	375.20	1.14	0.12	21	5	2011
LGD18-009	No significant intersection						
LGD18-010	No significant intersection						

Trigger used in table by Blackstone to report significant intercepts was all intercepts >0.1g/t Au. (Note sample widths vary)

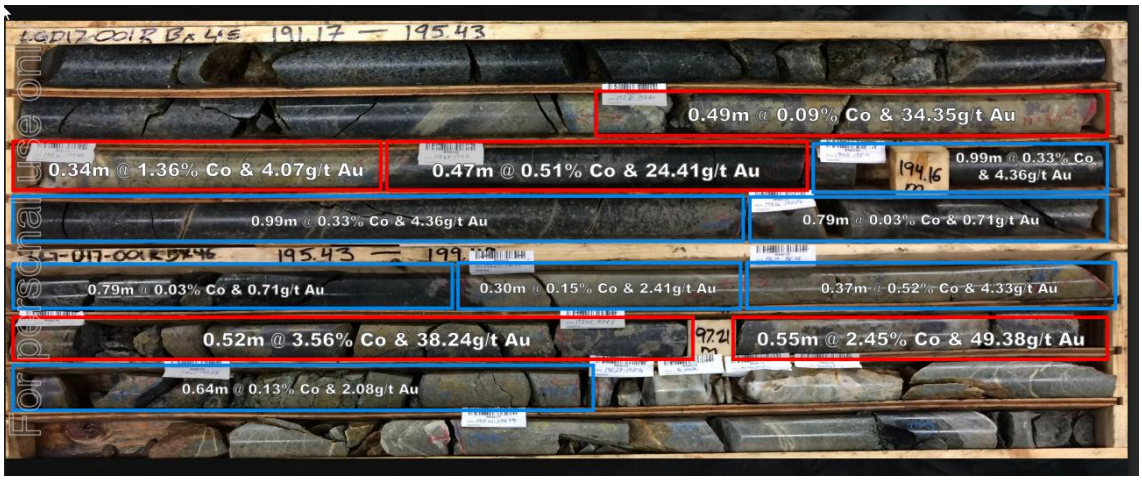
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Figure 9.1_2
Drill section showing Blackstone Drill intercepts (Source Blackstone 2018)



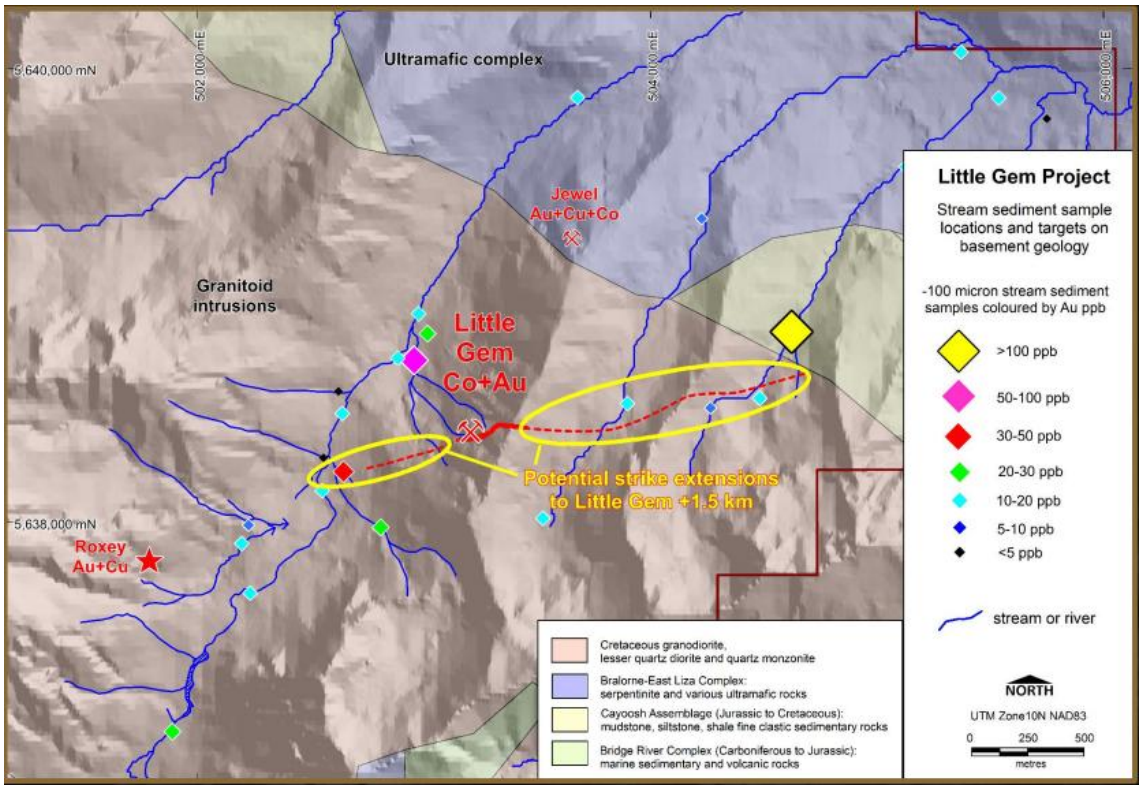
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Figure 9.1_3
Drillcore from LGD17-001R (Source Blackstone 2018)



Blackstone also reported rock chip and stream sediment samples along a potential strike of 1.5km as shown in the figure below.

Figure 9.1_4
Stream Sediment Sampling (Source Blackstone 2018)



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9.2 Jewel and Western Gem targets.

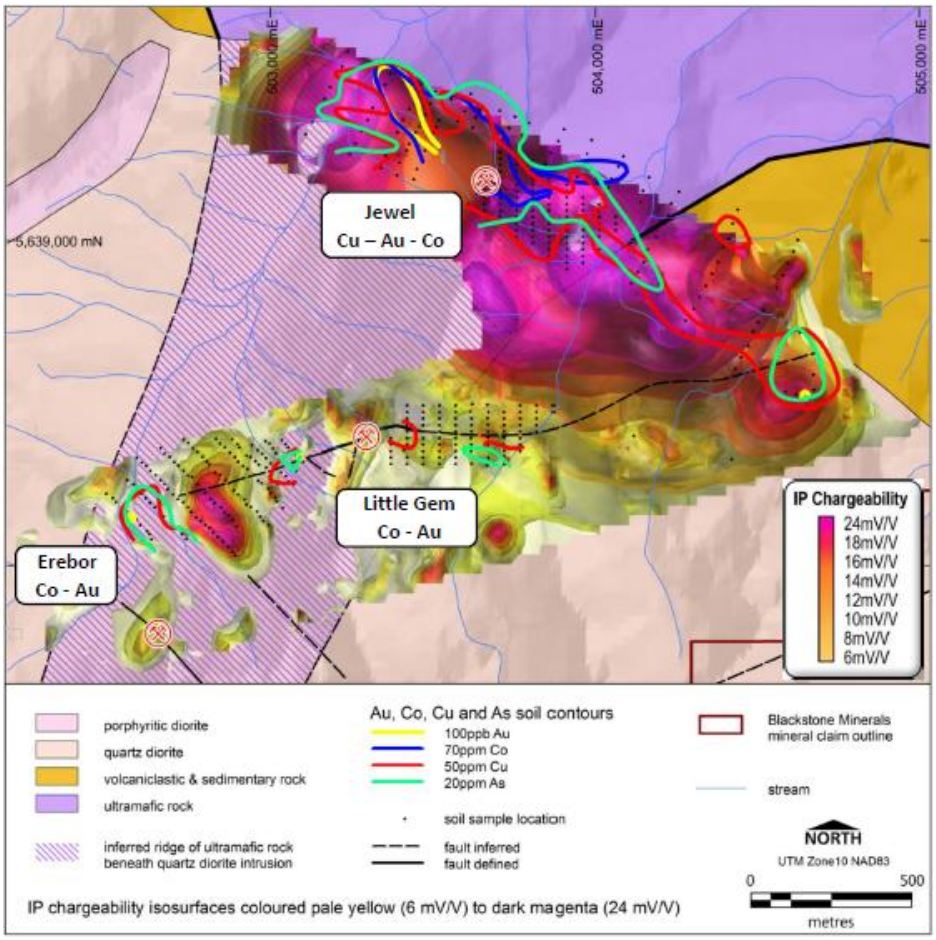
In 2021, Blackstone completed three diamond holes for 1,030m at Western Jewel and Western Gem prospects.

The first drill hole JWD21-01 at the Jewel target intersected multiple gold mineralised zones up to 0.3 m at 5.7 g/t Au.

The first drill hole at the Western Gem Prospect WGD21-01 intersected 98 m of ultramafic rock including an 81 m zone with disseminated sulphide zone that assayed 0.21 % Ni from 65.36 m down hole.

The figure below shows the Jewel and Gem target plan with IP chargeability isosurfaces and soil anomalies.

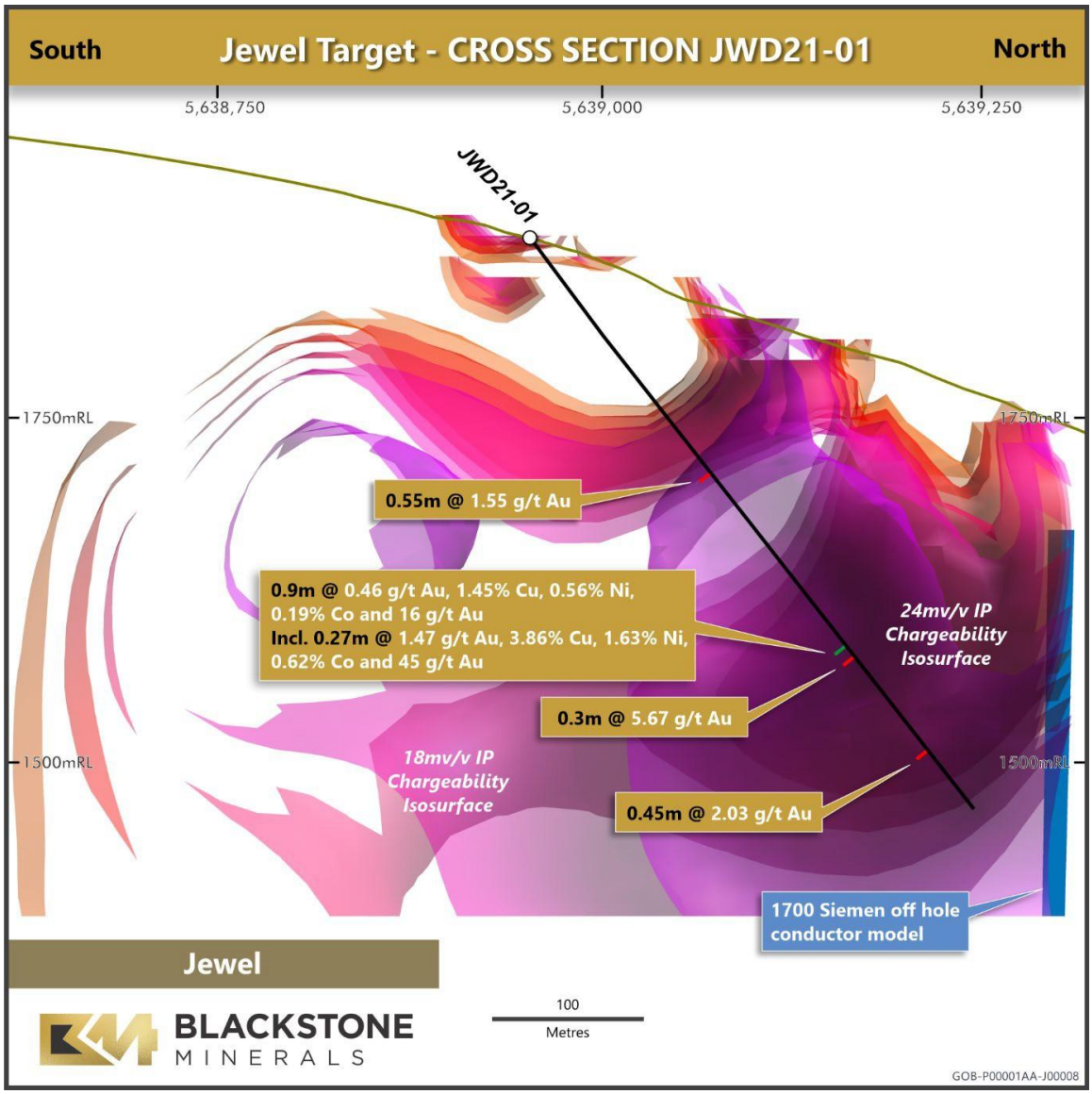
Figure 9.2_1
Jewel and Gem targets on IP background (Source Blackstone 2022)



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The figure below shows Jewel IP target and cross section for JWD21-01 with 1700 Siemen off-hole conductor and IP chargeability isosurfaces.

Figure 9.2_2
Jewel IP target and cross section (Source Blackstone 2022)



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The figure below shows massive sulphide vein from JWD21-01 with 0.27 m at 3.86 % Cu, 1.63 % Ni, 0.62% Co,1.49 g/t Au and 45 g/t Ag from 376.98 m.

Figure 9.2_3
Massive sulphide vein from JWD21-01 (Source Blackstone 2022)



The drill hole locations and full significant intersections are shown in the table below.

Table 9.2_1
Significant Intercepts Jewel and Gem Drilling

Hole ID	East	North	RL m	Azi UTM	Dip	EOH m	From m	To m	Interval m	Ni %	Co %	Cu %	Au g/t	Ag g/t
Jewel														
JWD21-01	503,700	5,638,953	1897	30	-55	566.3	215.8	216.35	0.55	<0.01	<0.01	0.	1.54	<1
and							376.7	377.6	0.9	0.56	0.19	1.	0.46	16
includes							376.98	377.25	0.27	1.63	0.62	3.	1.49	45
and							387.3	387.6	0.3	<0.01	<0.01	0.	5.67	<1
and							475.15	475.6	0.45	0.1	0.01	0.	2.03	<1
Western Gem														
WGD21-01	502,869	5,638,214	1792	235	-60	255.42	65.36	146.1	80.74	0.21	0.01	0.	<0.01	<1
Western Jewel														
WJD21-01	503,195	5,639,414	1525	40	-65	212.45	54.5	59.65	5.15	0.19	<0.01	<0	0.03	<1

Coordinates - UTM10N NAD83

Blackstone has reported all significant intercepts with intercepts >0.1% Ni or >0.3g/t Au. (Note sample widths vary).

9.3 Regional targets

Regional prospects that have yet to be drill tested include the following:

- → Roxey prospect - (rock sampling up to 24 g/t gold, 1.9% copper & 24 g/t silver),
- → Erebor prospect (rock sampling up to 32 g/t gold, 2.3% cobalt, 1.1% nickel & 1.6% copper), and adjacent to the Cadwallader fault zone,
- → Moria prospect (rocks up to 27 g/t Au and 949 g/t Ag), and
- → Gold Hill deposit (historical 1930s gold mine with multiple adits and trenches associated with quartz veins assaying up to 4.1 g/t).

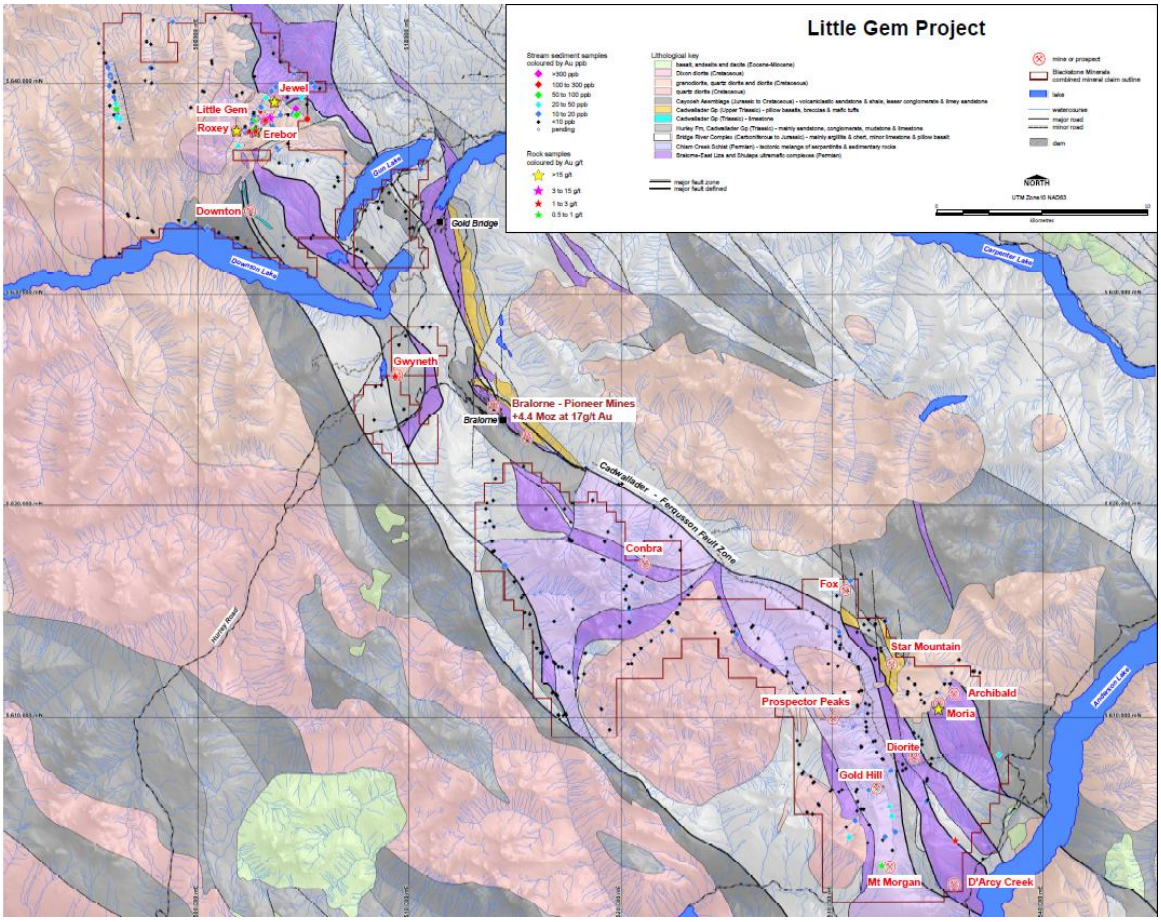
Blackstone completed a large-scale regional mapping and stream sediment and soil sampling program over the Gold Bridge Project during the 2018 field season. A total of 481 soil samples, 387 stream samples, and 305 rock samples were collected during the 2018 field season.

The image below shows the stream sediment samples taken across the project. These have been analysed for multi-elements also. With the exception of preliminary exploration in the north at the Little Gem and Jewel prospects, there has been no advanced exploration around the south where apparent anomalies for Au and other elements have been defined by regional stream sediments and are coincident with historical small-scale mines.

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Figure 9.3_1
Regional Stream Sediment Sampling - Au (Source Blackstone 2022)



10 Conclusions and Recommendations

The Gold Bridge project covers an area 35 permits for an area of 265km^2 and a strike of over >48km of prospective geology. The project is prospective for Cu, Au, and Co.

Sahara consider the Gold Bridge project an early-stage exploration project with extensive historical small-scale mines located along the 48km strike, but with minimal modern exploration and drilling completed.

Sahara make the specific recommendations that have been highlighted within each section of this technical report.

11 References

NI 43-101 Technical Report and Mineral Resource Estimate for the Bralorne Gold Project, British Columbia, Canada, prepared for Talisker Resources on 10 March 2023.

Various internal reports and press releases from Blackstone Minerals.

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12 Technical Valuation Background

Sahara has undertaken a Valuation of the Gold Bridge Au-Co-Cu project which is related to the technical report on the subject with effective date of 8 April 2025. Methodology is detailed in the following sections.

12.1 Valuation Methods

There are several recognised methods used in valuing “mineral assets.” The most appropriate application of these various methods depends on several factors, including the level of maturity of the mineral asset, and the quantity and type of information available in relation to any particular asset.

A Valuation Report requires at least 2 Valuation approaches to be undertaken as defined in the table below.

Table 12.1_1
Appropriate Valuation Approach (Source- Valmin 2015 Section 8.3 Table 1)

Valuation approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Income	No	In some cases,	Yes	Yes
Market	Yes	Yes	Yes	Yes
Cost	Yes	In some cases,	No	No

The Valmin Code 2015, which is binding upon “Experts” and “Specialists” involved in the valuation of mineral assets and mineral securities, defines the level of asset maturity under the following categories:

- **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or

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operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

→ **Production Projects** – Tenure holdings – particularly mines, wellfields, and processing plants – that have been commissioned and are in production.

The VALMIN Code primarily uses the terms Market Value and Technical Value, although circumstance may require the use of alternative definitions.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Income

The Discounted Cash Flow (DCF) / Net Present Value (NPV) Method

The DCF valuation method recognises the time value of money, it is most suitable for Development Projects, where detailed studies have been completed to justify input assumptions and Production Projects, where there is actual historical data to justify input assumptions. Less commonly, the DCF methodology is applied to Pre-Development Projects.

The DCF valuation method provides a means of relating the magnitude of expected future cash profits to the magnitude of the initial cash investment required to purchase a mineral asset or to develop it for commercial production. The DCF valuation method determines:

→ The NPV of a stream of expected future cash revenues and costs.

→ The internal rate of return (IRR) that the expected cash flows will yield on a given cash investment.

The DCF valuation method is a forward-looking methodology, requiring that forecasts be made of technical and economic conditions which will prevail in the future. All future predictions are inherently uncertain. The level of uncertainty reduces as the quality of the data available to project future rates of production and future costs, increases.

It is important to understand certain fundamental attributes of the mining industry in undertaking a DCF such as:

→ An Ore Reserve and in some cases Mineral Resource is the basis of any mineral development.

→ Costs are determined by the number of tonnes mined and processed, while revenues are determined by the number of tonnes, pounds or ounces of metal produced. The two are related by the recovered grade of the ore.

→ Profit is typically more sensitive to changes in revenue that to changes in costs.

→ The commodity price is a principal determinant of revenue but is also the factor with the greatest level of financial risk.

The most significant factors, which must be considered in a DCF valuation of a mineral asset is the reliability of the Mineral Resource and Ore Reserve, particularly with respect to

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recovered grade, the price at which the product is sold and the risk of not maintaining the projected level of commodity price.

Key inputs into the DCF valuation method for a mineral asset valuation are:

- → Life-of-mine planning assumptions.
- → Capital cost estimates – can be the initial cost of constructing the project and/or the ongoing cost of sustaining the productive life of the operation.
- → Operating cost estimates - costs incurred both on-site in producing the commodity which is shipped from the property, and off site, in the transportation and downstream processing of that commodity into saleable end products.
- → Revenue estimates – revenue in the mining context is the product of the following factors:
  - The tonnage of ore mined and processed.
  - The grade of the ore
  - The metallurgical recovery
  - The price of the saleable commodity.
- → Taxation and royalty payments.
- → Discount rate – represents the risk adjusted rate of interest expected to be yielded by an investment in the mineral asset.

The Income Approach is not appropriate for properties without Mineral Resources. It should be employed only where enough reliable data are available to provide realistic inputs to a financial model, preferably based on studies at or exceeding a prefeasibility level.

Market Value is the estimated amount (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing where the parties had each acted knowledgeably, prudently and without compulsion.

Market Value may be higher or lower than Technical Value. A Public Report should take such factors into account, stating the results of the principal Valuation Method(s) used and disclosing the amount of and reasons for the difference between the Market Value and Technical Value.

Regardless of the valuation techniques adopted, the consideration must reflect the perceived "market value", which is described in prior sections of the Valmin Code as "the estimated amount of money, or the cash equivalent of some other consideration for which, in the opinion of the Expert reached in accordance with the provisions of the Valmin Code, the mineral asset or security should change hands on the Valuation Date between a willing buyer and a willing seller in an 'arm's length' transaction, wherein each party had acted knowledgeably, prudently and without compulsion".

In the case of Pre-development, Development and Mining Projects, where Measured and Indicated Resources have been estimated and mining and processing considerations are

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known or can be reasonably determined, valuations can be derived with a reasonable degree of confidence by compiling a discounted cashflow (DCF) and determining the net present value (NPV).

Where mineral resources remain in the Inferred category, reflecting a lower perceived level of technical confidence, the application of mining parameters is inappropriate, and their economic value can therefore not be demonstrated using the more conventional DCF/NPV approach. A similar situation may apply where economic viability cannot be readily demonstrated for a resource assigned to a higher confidence category. In these instances, it is frequently appropriate to adopt the In-situ Resource (or "Yardstick") method of valuation for these assets. Typically, a range from 0.4% to 3% of the current spot price is used for base metals and platinum group metals, whereas for gold and diamonds a range of 2% to 5% of the current spot price is used, and typically much lower factors are applied for bulk commodities.

The chosen percentage is based upon the valuer's risk assessment of the assigned Mineral Resource category, the commodity's likely extraction and treatment costs, availability/proximity of transport and other infrastructure (particularly a suitable processing facility), physiography and maturity of the mineral field, as well as the depth of the potential mining operation.

This method is best used as a non-corroborative check on the order of magnitude of values derived using other valuation methods that are likely to better reflect project-specific criteria.

Cost

In the case of Exploration Areas, and to a lesser extent Advanced Exploration Areas, the potential is speculative compared to projects where mineral resources have been estimated. The valuation of Exploration Areas is dependent, to a large extent, on the informed, professional opinion of the valuer.

Where useful previous and committed future exploration expenditure is known or can be reasonably estimated, the Multiple of Exploration Expenditure ("MEE") method is considered to represent one of the more appropriate valuation techniques. This method involves assigning a premium or discount to the relevant effective Expenditure Base ("EB"), represented by past and future committed expenditure, through application of a Prospectivity Enhancement Multiplier ("PEM"). This factor relates to the success or failure of exploration completed to date, and to an assessment of the future potential of the asset. The method is based on the premise that a "grass roots" project commences with a nominal value that increases with positive exploration results from increasing exploration expenditure. Conversely, where exploration results are consistently negative, exploration expenditure will decrease along with the value.

Other valuation methods can be adopted to assist in confirming conclusions drawn from the MEE approach. Where sale transactions relating to mineral assets that are comparable in terms of location, timing and commodity, and where the terms of the sale are suitably "arm's length" in accordance with the Valmin Code, such transactions may be used as a guide to, or a means of, valuation.

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Where a joint venture agreement has been negotiated as an "arm's length" transaction, the Joint Venture Terms valuation method may be applied. In a typical staged earn-in agreement, the value assigned to each of the various stages can be combined to reflect the total, 100% equity, value, as follows:

$$V_{100} = V_{Stage\ 1} + V_{Stage\ 2} + \ldots\ldots$$

The value of equity assigned to an entity buying into the project, the farminor, at any earn-in stage of a joint venture can be considered as the sum of the value liquid assets transferred to the seller, or farminee, in cash or shares, plus the value of future exploration expenditure. Commonly, an agreement may stipulate a minimum expenditure that must be met by the farminor prior to allowing withdrawal from the agreement, and these funds are thus committed, as distinct from the notional expenditure to successful completion of the earn-in stage. In calculating the value of an agreement that includes future expenditure, it is considered appropriate to discount (usually at a rate of 10% per annum) that expenditure by applying the discount rate to the mid-point of the term of the earn-in phase. A probability range is also usually applied to each earn-in stage to reflect the degree of confidence that the full expenditure specified to completion of any stage will occur and, consequently, each equity position achieved.

The value assigned to the second and any subsequent earn-in stages will always involve discounted funds and is likely to require exponentially increasing speculation as to the likelihood that each subsequent stage of the agreement will be completed. Correspondingly, in applying the Joint Venture Terms approach to staged earn-in agreements, it is regarded as most correct to consider only the first stage as the basis for estimating cash value equivalence at the time of the deal. Sahara adheres to this guideline by adopting the end of the initial earn-in period for valuation purposes.

The total project value of the initial earn-in period can be estimated by assigning a 100% value, based on the deemed *equity of the farminor, as follows:*

$$V_{100} = \frac{100}{D}\left[CP + \left(CE * \frac{1}{(1+I)^{\frac{t}{2}}}\right) + \left(EE * \frac{1}{(1+I)^{\frac{t}{2}}} * P\right)\right]$$

where:

V_{100}	=	*Value of 100% equity in the project ($)*
D	=	*Deemed equity of the farminor (%)*
CP	=	*Cash equivalent of initial payments of cash and/or stock ($)*
CE	=	*Cash equivalent of committed, but future, exploration expenditure and payments of cash and/or stock ($)*
EE	=	*Uncommitted, notional exploration expenditure proposed in the agreement and/or uncommitted future cash payments ($)*
I	=	*Discount rate (% per annum)*
t	=	*Term of the Stage (years)*
P	=	*Probability factor between 0 and 1, assigned by the valuer, and reflecting the likelihood that the Stage will proceed to completion.*

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13 Valuation of the Gold Bridge project

Valuation of Mineral Assets is not an exact science, and several approaches are possible – each with varying positives and negatives. While valuation is a subjective exercise, there are several generally accepted procedures for establishing the value of Mineral Assets. Sahara consider that, wherever possible, inputs from a range of methods should be assessed to inform the conclusions about the Market Value of Mineral Assets.

The valuation is always presented as a range, with the preferred value identified. The preferred value need not be the median value and is determined by the Practitioner based on their experience and professional judgement.

Sahara consider the Gold Bridge Au-Cu-Co project as an **Early-Stage Exploration project.**

In valuing the Gold Bridge Au-Cu-Co project, Sahara has utilised the Multiple of Exploration Expenditure method along with comparing available market transactions to confirm the estimated market value.

13.1 Previous Valuations

Blackstone acquired the Little Gem Cobalt-Gold Project in British Columbia, Canada, by purchasing Cobalt One Energy Corp on October 24, 2017. The acquisition details are as follows:

- → Shares Issued: 25,000,000 ordinary shares valued at AUD 4,500,000.
- → Performance Shares: 8,000,000 performance shares issued, valued at AUD 3,320,000.
- → Cash Payments: Option payments totalling CAD 700,000 (approximately AUD 710,000).

This brings the total acquisition cost to approximately AUD 8,530,000 ***(~USD 5.4M***)

This acquisition also included the Cartier Project in Quebec, Canada. The provided information does not specify the individual valuations of the Little Gem and Cartier projects within the total acquisition cost. Blackstone have since dropped the Cartier project suggesting it had little to no value for the company.

This acquisition cost was only for the “Little Gem” tenements in the north. Blackstone applied directly for the southern tenements by application and were granted in November 2017.

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13.2 Exploration Expenditure

Sahara have received from Blackstone the exploration expenditure undertaken on the project since 2017 as summarised in the table below.

Table 13.2_1
Exploration Expenditure (Source – Blackstone, 2025)

ITEM	Total (CAD)	Total (USD) Exchange 0.7	PEM Minimum	PEM Maximum
Prospecting	312,707	218,895	1	2
Drilling and direct drilling related costs	1,694,805	1,186,364	1	2
Geological, geophysical, and geochemical surveys	809,698	566,789	0.5	1
Helicopters to access drill sites	624,200	436,940	0	0
Geologist and support costs (payroll)	955,704	668,993	0.5	1
Other Admin & Costs (Travel, accommodation, Rents, Insurances, Legals, Other Admin)	948,911	664,237	0.5	1
Total	**5,346,025**	**3,742,217**		

The Exploration Expenditure undertaken by Blackstone between 2017 to present is circa USD 3.74M.

Sahara make the following comments on the PEM applied:-

- → Drilling costs are over USD 300 per meter which is considered high and only attribute ~ 32% of overall expenditure.
- → Geological and Admin and overhead costs are around double a typical project of this scale accounting for ~ 32% of the overall budget and have been discounted.
- → Helicopter costs are ~ 12% of exploration expenditure
- → Sahara removed CAN 700K provided by Blackstone which was an acquisition cost.

Sahara has assessed each item and utilised this to form a Valuation using the MEE method.

Based on estimated expenditure completed and the effectiveness of the exploration, Sahara has reasonably elected to assign a range of productivity enhancement multipliers (PEMs) from 0.5 to 4, indicating that every dollar spent on regional exploration has returned between USD 0.50 and USD 4.00 in value.

This is summarised in Table 13.3_1 below.

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13.3 Valuation Summary

Sahara consider the Gold Bridge Au-Cu-Co project as an Early-Stage Exploration project.

Based on exploration completed and the effectiveness of the exploration along with the market and logistical factors.

- → The project has had over USD 3.74M spent on staged but relatively unsuccessful exploration since 2017.
- → Numerous historical small-scale mines are spread over the 48km of tenement strike. A number of these have not been explored by modern exploration or drilling.
- → The Gold Bridge project has excellent exploration potential but will require staged exploration.
- → Rugged access in the region results in expensive and slow exploration being undertaken.
- → A summary of the project valuations is provided in Table below.

Table 13.3_1
Gold Bridge Au-Cu-Co project Valuation Summary (8 April 2025)

Method	Equity Interest	Valuation (Million USD)		
		Low USD (Million)	Preferred USD (Million)	High USD (Million)
MEE*	**100%**	2.36	3.53	4.71

Appropriate rounding has been applied to the total.

Sahara have elected to use the Multiple of Exploration Expenditure (MEE) method which is a discount to the original acquisition price which Sahara consider was excessive.

The value of the Gold Bridge Au-Cu-Co project on a 100% ownership basis is considered to lie in a range from **USD 2.36 million** to **USD 4.71 million**, within which range Sahara has selected a preferred value of **USD 3.53 million**.

14 JORC Tables

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	Drilling and sampling were supervised by a qualified Blackstone geologist. Drill core was cut by diamond core saw and continuous half or quarter core samples taken for assay in intervals ranging from 0.27 m to 3 m according to lithological criteria. Sample weights for assay ranged from c. 0.6 to 5 kg (average 2.7 kg).
Drilling techniques	All drilling was NQ2 diameter (51 mm) diamond coring conducted by DMAC Drilling Ltd using a Hydracore 2000 diamond coring rig.
Drill sample recovery	Recoveries were calculated by measuring recovered core length vs downhole interval length. Drill core recovery through the mineralised zones average better than 98% and there is no discernible correlation between grades and core recovery.
Logging	All of the drill core was geologically logged by a geologist. Sulphide mineral abundances were visually estimated. The detail of geological logging is considered sufficient for mineral exploration.
Sub-sampling techniques and sample preparation	NQ2 drill core was cut in half or quarter lengthwise by diamond core saw and the continuous half or quarter core samples bagged for assay in lithological intervals ranging from 0.27 m to3 m as determined by the geologist. Continuous remnant core has been left in the trays for future reference or sampling, as necessary. Quarter core sampling was used for intervals of greater than c. 2 m length. Duplicate samples were not collected. Sample weights for assay ranged from 0.6 to 5 kg each (average 2.7 kg). The bagged core samples were submitted to MS Analytical, Vancouver ("MSA") for preparation and assay. At MSA the core samples were dried and crushed to -2 mm, then 250 g was split from each and pulverised to 85% passing 75 microns to produce the analytical pulps.
Quality of assay data and laboratory tests	Ni, Cu, Co, Ag, S and other minor-trace elements determined by industry standard 4 acid digestion (including HF) with ICPAES finish at MSA. Gold was analysed by industry standard 50g charge fire assay with AAS finish to a 0.01 g/t lower limit of detection. Commercially certified Ni, Cu, Co and Au reference materials and blanks were included in the assay sample submissions by geologists at a minimum rate of one standard per 20 samples. All results for the assay standards for the grade range of interest are within 10 % of the reference values.
Verification of sampling and assaying	the assay results are compatible with the observed mineralogy and portable XRF (Olympus Vanta) testing by geologists. Assay data is as reported by MSA and has not been adjusted in any way. Remnant core and assay rejects or pulps are currently held in storage
Location of data points	Drill hole collar locations were determined by handheld GPS considered accurate to ±5 m. All coordinates were recorded in UTM Zone 10N NAD83. All holes were down hole surveyed by the drilling contractor using a magnetic Reflex multishot tool. Azimuths in magnetic ground were rejected. Topographic control is provided by BC government 20,000 topographic map sheets and a Digital Terrain Model based on the 30 m Shuttle Radar Topographic Mission data.
Data spacing and distribution	The drilling is of reconnaissance nature and not conducted on a regular grid spacing. • All visibly altered or mineralised zones in the drill core were sampled and assayed (see above). Data compositing has not been applied. • The reported drill results are not sufficient to establish mineral resources.

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Criteria	Commentary
Orientation of data in relation to geological structure	Mapping at the Jewel prospect suggests the presence of moderately to steeply south dipping sulphide veins consistent with the orientations encountered in orientated drill core. Mineralisation at the Western Jewel and Western Gem targets is concealed and drilling was orientated at a high angle to modelled IP isosurfaces: geometry of mineralisation remains poorly known.
Sample security	The chain of custody for drill core samples from collection to dispatch to assay laboratory was managed by geologists. Sample numbers were unique and did not include any locational information. The level of security is considered appropriate.
Audits or reviews	None have been located by Sahara

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Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	Gold Bridge Project tenure is owned 100% by Cobalt One Energy Corporation, a wholly owned subsidiary of Blackstone Minerals Ltd.
Exploration done by other parties	Estella Mining, Northern Gem Mining Corporation, Anvil Resources, Gold Bridge Mining and the BC Department of Mines were the most significant previous explorers prior Blackstone Minerals involvement (refer to BSX announcement 26 July 2017 and available from http://blackstoneminerals.com.au)
Geology	The Gold Bridge Project is located within the Bralorne- Pioneer mining district (endowment of 4.4Moz at 17g/t Au) of the Bridge River region, British Columbia. The project area is mostly underlain by c. Cretaceous age intermediate to felsic plutons and dykes of the Coast Plutonic Complex intruding a complex series of late Palaeozoic accreted terranes including ophiolite. The Jewel, Little Gem and associated Co, Ni, Cu and Au prospects are hypothermal vein and replacement deposits within or immediately adjacent to metasomatized ultramafic rocks of the Bralorne - East Liza Complex.
Drill hole Information	drill hole coordinates, depths, orientations, hole lengths and significant results have been announced by Blackstone
Data aggregation methods	All drill results represent the intervals as sampled and assayed. • Upper cuts have not been applied. • Metal equivalent values are not used.
Relationship between mineralisation widths and intercept lengths	All intervals reported in are down hole. • JWD21-01, WGD21-01, and WJD21-01 were drilled at a high angle to the know vein dips (Jewel) and geophysical targets (Jewel, Western Gem and Western Jewel). True thicknesses are estimated to be >70% of down hole thickness. • Many of the Evening Lake drill holes were fanned from single sites and therefore intersection appear to range from oblique to perpendicular to the identified sulphide zones. • Extent and thickness of the identified sulphide zones in all prospects remains poorly defined and further drill testing is required.
Diagrams	Appropriate exploration plans and sections are included in the body of this release.
Balanced reporting	Assay results and intervals as sampled are reported in Blackstone announcements.
Other substantive exploration data	Drill hole JWD21-01 was down hole EM surveyed by SJ Geophysics using a 3-component fluxgate sensor with c. 10A current through a c. 300 x 300 m loop centred over the drill hole. Modelling of the down hole EM data was conducted by Core Geophysics using Maxwell software. • Bulk density, geotechnical and metallurgical work have not been implemented at this reconnaissance stage of exploration drilling.
Further work	Review of all historical work and data compilation

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Annexure 2 – Scheme

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IDM International Limited

Each person registered in the Target Register as the holder of Scheme Shares as at the Record Date

Scheme of Arrangement

Pursuant to section 411 of the Corporations Act

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Scheme of Arrangement

Date

Parties

1 **IDM International Limited** (ACN 108 029 198) (**Target**)

Address: 36 Riverside Road, East Fremantle, Western Australia, 6158

Email: geoff@willowood.com.au

Contact: Mr Geoff Gilmour

2 Each person registered in the Target Register as the holder of Scheme Shares as at the Record Date (**Scheme Shareholder**)

Recitals

A The Target is a public unlisted company limited by shares, incorporated in Australia and taken to be registered in Western Australia.

B As at the date of the Scheme Implementation Deed, the Target had on issue or had granted (as applicable):

(a) 92,026,627 Target Shares;

(b) 3,800,000 IDMUOPT2 options with an exercise price of $0.20 per option expiring on 14 February 2026;

(c) 6,245,000 IDMUOPT4 options with an exercise price of $0.40 per option expiring on 1 November 2026;

(d) 1,250,000 IDMUOPT5 options with an exercise price of $0.40 per option expiring on 5 February 2029; and

(e) 1,500,000 performance rights.

C The Bidder is a public company limited by shares, incorporated in Australia and taken to be registered in Western Australia, Australia. The Bidder is admitted to the official list of the ASX and the Bidder Shares are officially quoted on the ASX.

D The Target and the Bidder have entered into the Scheme Implementation Deed pursuant to which, among other things, the Target has agreed to propose the Scheme to the Target Shareholders, and each of the Target and the Bidder have agreed to take certain steps to give effect to this Scheme.

E If the Scheme becomes Effective, then:

(a) all of the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to the Bidder;

(b) the Bidder will provide the Scheme Consideration to the Scheme Shareholders in accordance with the provisions of this Scheme; and

(c) the Target will enter the name and address of the Bidder in the Target Register as the holder of the Scheme Shares.

F The Bidder has entered into the Deed Poll for the purpose of covenanting in favour of Scheme Shareholders to perform the obligations attributed to it under this Scheme.

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1 Definitions and interpretation

1.1 Definitions

The following definitions apply in this document, unless the context requires otherwise.

In this Scheme:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.

ASX Listing Rules means the official listing rules of the ASX.

Bidder means Blackstone Minerals Limited (ACN 614 534 226).

Bidder Constitution means any constitution adopted by the Bidder and, except to the extent overridden by such a constitution, the replaceable rules specified in section 141 of the Corporations Act.

Bidder Registry means Automic Group.

Bidder Share means a fully paid ordinary share in the Bidder.

Business Day has the meaning given in the ASX Listing Rules.

Consideration Share means a Bidder Share issued as Scheme Consideration.

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

Court means the Supreme Court of Western Australia or such other court of competent jurisdiction under the Corporations Act as agreed by the Target and the Bidder in writing.

Deed Poll means the deed poll dated 1 May 2025 under which the Bidder covenants in favour of the Scheme Shareholders to perform the obligations attributed to it under this Scheme.

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) in relation to the Scheme.

Effective Date means the date upon which the Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

End Date means six months after the date of the Scheme Implementation Deed or such other date as the Target and the Bidder agree in writing.

Governmental Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in any jurisdiction. It includes ASIC, ASX (and any other securities exchange) and the Takeovers Panel and any self-regulatory organisation established under statute.

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Implementation Date means the fifth Business Day following the Record Date or such other date as is agreed by the Target and Bidder in writing.

Ineligible Shareholder means an Ineligible Overseas Shareholder or a Scheme Shareholder referred to in clause 4.5 (to the extent that Consideration Shares are required to be issued in accordance with clause 4.5(b)).

Ineligible Overseas Shareholder means a Scheme Shareholder whose Registered Address is a place outside Australia and its external territories and New Zealand, unless the Bidder determines (acting reasonably) that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with Consideration Shares when the Scheme becomes Effective.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Proceeds has the meaning given in clause 4.4(a)(ii).

Record Date means 7pm (Sydney time) on the fifth Business Day following the Effective Date or such other date as the Target and the Bidder agree in writing.

Registered Address means, in relation to a Scheme Shareholder, their address as shown in the Target Register as at the Record Date.

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

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

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders, subject to any alterations or conditions (whether proposed by a party or made or required by the Court) which are agreed in writing by the Target and the Bidder.

Scheme Consideration means the consideration to be provided or procured by the Bidder to Scheme Shareholders in consideration for the transfer of the Scheme Shares held by Scheme Shareholders to the Bidder, being 7.4 Consideration Shares per Scheme Share.

Scheme Implementation Deed means the scheme implementation deed dated 5 February 2025 between the Target and the Bidder relating to the implementation of this Scheme, as amended, substituted or replaced from time to time.

Scheme Meeting means the meeting of Target Shareholders (or, where applicable, meetings of any classes of them) ordered by the Court to be convened pursuant to subsection 411(1) of the Corporations Act in respect of this Scheme.

Scheme Share means a Target Share on issue as at the Record Date.

Scheme Shareholder means a Target Shareholder as at the Record Date.

Scheme Transfer means, in relation to each Scheme Shareholder, a duly completed and executed proper instrument of transfer of their Scheme Shares to the Bidder for the purpose of section 1071B of the Corporations Act, which will be in the form of a master share transfer form of all of the Scheme Shares.

Second Court Date means the first day on which the application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is, or is to be, heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Target Register means the register of members of the Target.

Target Registry means Automic Group.

Target Share means a fully paid ordinary share in the Target.

Target Shareholder means a person who is recorded in the Target Register as the holder of the Target Shares at the time of the relevant inquiry or as at the referenced date.

1.2 Interpretation

In this Scheme, the following rules of interpretation apply unless the contrary intention appears.

(a) Any heading, index, table of contents or marginal note is for convenience only and does not affect the interpretation of this document.

(b) The singular includes the plural and vice versa.

(c) A person includes an individual, body corporate, firm, partnership, joint venture, unincorporated body and Governmental Agency.

(d) A reference to:

(i) a person includes that person's successors, permitted substitutes and permitted assigns;

(ii) a clause, schedule, attachment, annexure or exhibit is to a clause of, or a schedule, attachment, annexure or exhibit to, this document;

(iii) this document or another document includes that document as amended, varied, supplemented, novated or replaced from time to time and any schedule, attachment, annexure or exhibit to that document;

(iv) "agreement" includes an undertaking, deed, contract or other legally enforceable arrangement, whether or not in writing, and a reference to "document" includes an agreement (as so defined) in writing or any certificate, notice, instrument or other document of any kind;

(v) "law" includes the common law, principles of equity and legislation (including regulations, orders and instruments issued under legislation);

(vi) legislation or a provision of legislation includes all regulations, orders or instruments issued under that legislation or provision and any modification, consolidation, amendment, re-enactment, replacement or codification of such legislation or provision;

(vii) "include", "including" and "for example", and similar expressions, when introducing an item or a list of items, does not limit the meaning of the introductory wording to those items or to items of a similar kind;

(viii) dollars or $ is to Australian dollars; and

(ix) time is to the time in Perth, Western Australia.

(e) Where a word or expression is defined or given meaning, another grammatical form has a corresponding meaning.

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(f) A provision of this document must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this document or the inclusion of the provision in this document.

(g) A period of time expressed to commence:

(i) before or after a given day, or before or after the day of an act or event, is to be calculated exclusive of that day; and

(ii) on a given day, or on the day of an act or event, is to be calculated inclusive of that day.

(h) Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the previous Business Day.

2 Conditions precedent

2.1 Conditions precedent

This Scheme is conditional upon and will have no force or effect until each of the following conditions precedent is satisfied:

(a) as at 8am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll has been terminated;

(b) as at 8am on the Second Court Date, all of the conditions precedent set out in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent in clause 3.1(e) (*Court approval*) of the Scheme Implementation Deed) have been satisfied or waived in accordance with the terms of the Scheme Implementation Deed;

(c) the Court having approved this Scheme, with or without modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, the Target and the Bidder having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by the Target and the Bidder (each acting reasonably) having been satisfied or waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date (or any later date that the Target and Bidder agree in writing), of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

2.2 Conditions precedent and operation of clauses 3 and 4

The satisfaction of each condition of clause 2.1 is a condition precedent to the operation of clauses 3 and 4, which will not come into effect unless and until each of those conditions have been satisfied.

2.3 Certificate

(a) At the Court hearing on the Second Court Date:

(i) the Target must provide the Court with a certificate (or such other evidence as the Court may request) confirming (in respect of matters

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within its own knowledge) whether or not all of the conditions in clauses 2.1(a) and 2.1(b) have been satisfied or waived and that the Target has performed its obligations under clause 7.6 of the Scheme Implementation Deed (so far as they are required to be performed before 8am on the Second Court Date); and

(ii) the Bidder must provide the Court with a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its own knowledge) whether or not the conditions set out in clauses 2.1(a) and 2.1(b) have been satisfied or waived (so far as they are required to be performed before 8am on the Second Court Date).

(b) Where the certificates disclose that any of those conditions precedent has been satisfied or waived in accordance with the terms of the Scheme Implementation Deed, they will constitute conclusive evidence (in the absence of manifest error) of the satisfaction or waiver of the condition (as the case may be).

2.4 Lapse of Scheme

Without limiting any rights under the Scheme Implementation Deed, unless the Bidder and the Target agree otherwise in writing, the Scheme will lapse and be of no further force or effect if the Scheme Implementation Deed or the Deed Poll is terminated, or if the Effective Date does not occur by the End Date.

3 Implementation of the Scheme

3.1 Lodgement of Court orders

By no later than 5pm on the first Business Day following the date on which the Court makes orders approving the Scheme (or such later date as agreed in writing by the Bidder), the Target must lodge with ASIC an office copy of the Court order approving this Scheme in accordance with section 411(10) of the Corporations Act.

3.2 Effective Date of this Scheme

Subject to clause 2.4, this Scheme will become Effective on and from the Effective Date.

3.3 Transfer of Scheme Shares

Subject to this Scheme becoming Effective in accordance with clause 3.2, the following actions will occur (in the order set out below) on the Implementation Date:

(a) subject to the provision of the Scheme Consideration to the Scheme Shareholders (or to the Sale Agent in accordance with clause 4.4) in the manner contemplated by clause 4, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, must be transferred to the Bidder without the need for any further act by any Scheme Shareholder (other than acts performed by the Target or any of its directors or officers as attorney and agent for Scheme Shareholders under clause 6.6), by:

(i) the Target delivering to the Bidder a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by the Target, for registration; and

(ii) the Bidder duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to the Target for registration; and

(b) immediately following receipt of the duly executed Scheme Transfer from the Bidder under clause 3.3(a)(ii), but subject to the stamping of the Scheme Transfer (if required), the Target must enter, or must procure the entry of, the name and address of the Bidder in the Target Register as the holder of the Scheme Shares.

4 Scheme Consideration

4.1 Provision of Scheme Consideration

Subject to this clause 4:

(a) on or before the Implementation Date, the Bidder must issue the Scheme Consideration to the Scheme Shareholders and procure that the name and address of each Scheme Shareholder is entered in the Bidder Register in respect of those Consideration Shares; and

(b) on or before the Implementation Date, the Bidder must send or procure the sending of an uncertificated holding statement (or equivalent document) to the Registered Address of each Scheme Shareholder, representing the number of Consideration Shares issued to the Scheme Shareholder pursuant to this Scheme.

4.2 Status of Consideration Shares

Subject to this Scheme becoming Effective, the Bidder must:

(a) ensure that the Consideration Shares issued by it under this Scheme rank equally in all respects with each other Bidder Share on issue at the time and have the rights set out in the Bidder Constitution;

(b) ensure that each such Consideration Share is duly and validly issued in accordance with all applicable laws and the Bidder Constitution, and is fully paid and free from any Encumbrances, third party interests (whether legal or equitable) or restrictions on transfer; and

(c) use its reasonable endeavours to ensure that the Consideration Shares will be listed for quotation on the official list of ASX and commence trading on a normal settlement basis no later than the first Business Day after the Implementation Date.

4.3 Joint holders

In the case of Scheme Shares held in joint names:

(a) the Consideration Shares to be issued by the Bidder under this Scheme must be issued to and registered in the Bidder Register in names of the joint holders, and entry in the Bidder Register must take place in the same order as the joint holders' names appear in the Target Register;

(b) any cheque required to be sent under this Scheme must be payable to the joint holders and sent to either, at the sole discretion of the Target, the holder whose name appears first in the Target Register on the Record Date or to the joint holders; and

(c) any other document required to be sent under this Scheme, will be forwarded to the holder whose name appears first in the Target Register as at the Record Date.

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4.4 Ineligible Shareholders

(a) The Bidder will be under no obligation to issue any Consideration Shares under this Scheme to any Ineligible Shareholder and instead:

(i) subject to clause 4.8, Bidder must, on or before the Implementation Date, issue such Consideration Shares which would otherwise be required to be issued to those Ineligible Shareholders under this Scheme to the Sale Agent;

(ii) the Bidder must procure that as soon as reasonably practicable on or after the Implementation Date (and in any event not more than 30 Business Days after the Implementation Date), the Sale Agent:

(A) sells or procures the sale on the ASX of all the Consideration Shares issued to the Sale Agent pursuant to clause 4.4(a)(i) in such manner, at such price and on such other terms as the Sale Agent determines in good faith: and

(B) remits to the Target the proceeds received from the sale under clause 4.4(a)(ii)(A), after deducting any reasonable and applicable fees, brokerage, stamp duty and other costs, taxes and charges (**Proceeds**);

(iii) promptly after receiving the Proceeds in respect of the sale of all of the Consideration Shares referred to in clause 4.4(a)(i), the Target must pay, or procure the payment, to each Ineligible Shareholder, of the amount '**A**' calculated in accordance with the following formula and rounded down to the nearest cent:

A = (B ÷ C) x D

where

B = the number of Consideration Shares that would otherwise have been issued to that Ineligible Shareholder had it not been an Ineligible Shareholder and which were issued to the Sale Agent;

C = the total number of Consideration Shares which would otherwise have been issued to all Ineligible Shareholders and which were issued to the Sale Agent; and

D = the Proceeds.

(b) The Ineligible Shareholders acknowledge that none of the Target, the Bidder or the Sale Agent gives any assurance as to the price that will be achieved for the sale of Consideration Shares described in clause 4.4(a) and that the Target, the Bidder and the Sale Agent expressly disclaim any fiduciary duty to the Ineligible Shareholders which may arise in connection with this clause 4.4.

(c) The Target must make, or procure the making of, payments to Ineligible Shareholders under clause 4.4(a) by either (in the absolute discretion of the Target and despite any election referred to in clause 4.4(c)(i) or authority referred to in clause 4.4(c)(ii) given by the Ineligible Shareholder):

(i) where an Ineligible Shareholder has, before the Record Date, made a valid election in accordance with the requirements of the Target Registry to receive dividend payments from the Target by electronic funds transfer

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to a bank account nominated by that Ineligible Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the relevant Ineligible Shareholder by an appropriate authority from that Ineligible Shareholder to the Target; or

(iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Shareholder by prepaid post to their Registered Address, such cheque being drawn in the name of that Ineligible Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 4.3).

(d) If the Target receives professional advice that any withholding or other tax is required by law or by a Governmental Agency to be withheld from a payment to an Ineligible Shareholder, the Target is entitled to withhold the relevant amount before making the payment to the Ineligible Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clauses 4.4(a)(iii) and 4.4(f)). The Target must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Ineligible Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Shareholder.

(e) Each Ineligible Shareholder appoints the Target as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Sale Agent is required to provide to those Ineligible Shareholders under the Corporations Act or any other applicable law.

(f) Payment of the amount calculated in accordance with clause 4.4(a) to an Ineligible Shareholder in accordance with this clause 4.4 satisfies in full the Ineligible Shareholder's right to Scheme Consideration.

4.5 Other Ineligible Shareholders

Where the issue of Consideration Shares to which a Scheme Shareholder would otherwise be entitled under this Scheme would result in a breach of law:

(a) the Bidder will issue the maximum possible number of Consideration Shares to the Scheme Shareholder without giving rise to such a breach; and

(b) any further Consideration Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to the Sale Agent and dealt with as if a reference to Ineligible Shareholders in this Scheme also included that Scheme Shareholder and references to that person's Consideration Schemes were limited to the Consideration Shares issued to the Sale Agent under this clause.

4.6 Unclaimed money

(a) The Target may cancel a cheque issued under this clause 4 if the cheque:

(i) is returned to the Target; or

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(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(b) On request in writing from a Scheme Shareholder to the Target (or the Target Registry) received from the date 20 Business Days after the Implementation Date until the first anniversary of the Implementation Date, the Target must reissue a cheque that was previously cancelled under this clause 4.6.

(c) The *Unclaimed Money Act 1990* (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of that Act).

4.7 Fractional entitlements and share splitting or division

(a) Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a Consideration Share, the fractional entitlement will be rounded up or down to the nearest whole number of Consideration Shares, with fractions of 0.5 being rounded up.

(b) If the Bidder is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares which results in rounding in accordance with clause 4.7(a)) have, before the Record Date, been party to shareholding splitting or division in an attempt to obtain unfair advantage by reference to such rounding, the Target must, if so directed by the Bidder, give notice to those Scheme Shareholders:

(i) setting out their names and registered addresses as shown in the Target Register;

(ii) stating that opinion; and

(iii) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them;

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all of the specified Scheme Shares will, for the purposes of the other provisions of the Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and registered addresses are set out in the notice will, for the purposes of the other provisions of the Scheme, be taken to hold no Scheme Shares. The Bidder in complying with the other provisions of the Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all of the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of the Scheme.

4.8 Orders of a court or Governmental Agency

If written notice is given to the Bidder (or the Bidder Registry) or the Target (or the Target Registry) of an order or direction made by a court of competent jurisdiction or by another Governmental Agency:

(a) which requires payment to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by the Bidder or the Target in accordance with this clause 4, then the Bidder or the Target (as applicable) shall be entitled to procure that

provision of that consideration is made in accordance with that order or direction; or

(b) which would prevent the Bidder or the Target from providing consideration to any particular Scheme Shareholder in accordance with this clause 4, or if the issuance of such consideration is otherwise prohibited by applicable law, the Bidder or the Target (as applicable) shall be entitled:

(i) in the case of an Ineligible Shareholder, to retain an amount, in Australian dollars, equal to the relevant Ineligible Shareholder's share of the Proceeds; or

(ii) not to issue, or to issue to a trustee or nominees such number of Consideration Shares as that Scheme Shareholder would otherwise be entitled to under clause 4.1,

until such time as provision of the Scheme Consideration in accordance with this clause 4 is permitted by that (or another) order or direction or otherwise by law.

5 Dealings in Target Shares

5.1 Determination of Scheme Shareholders

(a) For the purpose of establishing who is a Scheme Shareholder, dealings in the Target Shares or other alterations to the Target Register will only be recognised if in all other cases, registrable transfers or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received at the place where the Target Register is kept by 7pm (Sydney time) on the Record Date, and the Target will not accept for registration or recognise for any purpose (except a transfer to the Bidder under this Scheme and any subsequent transfer by the Bidder or its successors in title) any transfer or transmission application or other such request in respect of the Target Shares received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

(b) The Target must register any registrable transfers or transmission applications of the type referred to in clause 5.1(a) that are received by the Record Date.

5.2 Target Register

(a) The Target must, until the Scheme Consideration has been provided to Scheme Shareholders in accordance with this Scheme and the name and address of the Bidder has been entered in the Target Register as the holder of all Scheme Shares, maintain or procure the maintenance of the Target Register in accordance with the provisions of this clause 5 and the Target Register in this form will solely determine entitlements to Scheme Consideration.

(b) As from the Record Date (other than for the Bidder after the Implementation Date), each entry current at that time in the Target Register in relation to the Scheme Shares will cease to be of any effect other than as evidence of the entitlement of Scheme Shareholders to the Scheme Consideration in accordance with this Scheme in respect of those Scheme Shares.

5.3 Certificates and holding statements

All certificates and statements of holding for Scheme Shares held by Scheme Shareholders shall, following the Record Date, cease to have any effect as documents of title in respect of such Scheme Shares.

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5.4 Provision of information

(a) As soon as practicable after the Record Date and in any event at least three Business Days before the Implementation Date, the Target must, or must procure, that details of the following matters (in respect of each Scheme Shareholder) are given to the Bidder in the form the Bidder reasonably requires:

(i) the names, Registered Addresses and registered holdings of Scheme Shares;

(ii) (unless otherwise agreed by the Bidder) the instructions, notifications or elections deemed by virtue of clause 6.7 to be made by the Scheme Shareholders to the Bidder; and

(iii) such other information as the Bidder may reasonably require in connection with the provision of the Consideration Shares to the Scheme Shareholders in accordance with this Scheme.

(b) Each Scheme Shareholder agrees that this information may be disclosed to the Bidder, the Bidder Registry and the Bidder's advisers and other service providers to the extent necessary to effect the Scheme.

5.5 No disposals after Record Date

If the Scheme becomes Effective, each Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not in any way, deal with or dispose of or purport or agree to deal with or dispose of, any Scheme Shares or any interest in them except as set out in the Scheme, after the Record Date and any attempt to do so will be void and will have no legal effect whatsoever.

6 General Scheme provisions

6.1 Binding effect of Scheme

Each Scheme Shareholder acknowledges that this Scheme binds the Target and all of the Scheme Shareholders (including those who do not attend the members' meeting of the Target to approve the Scheme or do not vote at that meeting or who vote against the Scheme at the meeting) and, to the extent of any inconsistency and as permitted by law, overrides the constitution of the Target.

6.2 Agreement by Scheme Shareholders

Each Scheme Shareholder (and, in respect of clause 6.2(d) only, the Sale Agent on behalf of all Ineligible Shareholders) irrevocably:

(a) agrees to transfer its Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares to the Bidder in accordance with this Scheme;

(b) agrees to any variation, cancellation or modification (if any) of the rights attached to its Scheme Shares constituted by or resulting from this Scheme;

(c) agrees to, on the direction of the Bidder, destroy any share certificates or holding statement relating to their Scheme Shares;

(d) agrees to become a member of the Bidder and to be bound by the terms of the Bidder Constitution (where the Scheme Shareholder will be issued Consideration Shares); and

(e) acknowledges and agrees that this Scheme binds the Target and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).

6.3 *Warranties by Scheme Shareholders*

(a) Each Scheme Shareholder is deemed to have warranted to the Target and the Bidder, and to have appointed and authorised the Target as its attorney and agent to warrant to the Bidder on the Implementation Date, that:

(i) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of transfer of them to the Bidder pursuant to the Scheme, be fully paid and free from all Encumbrances, third party interests (whether legal or equitable) or restrictions on transfer of any kind;

(ii) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) to the Bidder under the Scheme; and

(iii) they have no existing right to be issued any Target Shares or other securities in the Target.

(b) The Target undertakes to provide each such warranty to the Bidder as agent and attorney of each Scheme Shareholder.

6.4 *Title to and rights in Scheme Shares*

To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to the Bidder will, at the time of transfer of them to the Bidder, vest in the Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

6.5 *Pending registration of transfers*

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder or the Sale Agent (as applicable) in the manner contemplated by clauses 4.1(a) and 4.4, and until the Target registers the Bidder as the holder of all Scheme Shares in the Target Register:

(a) the Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Scheme;

(b) each Scheme Shareholder is deemed to have irrevocably appointed the Bidder as attorney and agent (and directed the Bidder in each capacity) to appoint any director, officer, secretary or agent nominated by the Bidder as its sole proxy and, where appropriate, its corporate representative, to attend the meetings of holders of Target Shares, exercise the votes attached to the Scheme Shares registered in their name and sign any resolution of holders of Target Shares (and each Scheme Shareholder acknowledges and agrees that as a result of each appointment they must not themselves attend or vote at any meetings or sign any resolution whether in person, electronically or by proxy or corporate representative);

(c) each Scheme Shareholder must take all other action in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and

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(d) each Scheme Shareholder acknowledges and agrees that in exercising the powers referred to in this clause 6.5, the Bidder and any director, officer, secretary or agent nominated by the Bidder under clause 6.5 may act in the best interests of the Bidder as the intended registered holder of Scheme Shares.

6.6 Authority to Target

(a) Each Scheme Shareholder, without the need for any further act, irrevocably appoints the Target and each of its directors and officers (jointly, severally or jointly and severally) as its agent and attorney for the purpose of:

(i) executing any document or doing any other act necessary, expedient or desirable to give effect to the terms of this Scheme and the transactions contemplated by it including (without limitation) the execution and provision of the Scheme Transfer;

(ii) executing and delivering any deed or document required by the Target or the Bidder, that causes each Scheme Shareholder to become a shareholder of Bidder and to be bound by the Bidder Constitution; and

(iii) enforcing the Deed Poll against the Bidder,

and the Target accepts each such appointment. The Target as attorney and agent of each Scheme Shareholder may sub-delegate its functions, authorities or powers under this clause 6.6 to all or any of its directors and officers (jointly, severally or jointly and severally).

(b) The Target undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against the Bidder on behalf of and as agent and attorney for each Scheme Shareholder.

6.7 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Governmental Agency), all instructions, notifications or elections by a Scheme Shareholder to the Target that are binding or deemed binding between the Scheme Shareholder and the Target relating to the Target or the Scheme Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on Scheme Shares; and

(c) notices or other communications from the Target (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by the Bidder in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to the Bidder and to be a binding instruction, notification or election to, and accepted by, the Bidder in respect of the Consideration Shares issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to the Bidder at the Bidder Registry.

6.8 Amendments to the Scheme

If the Court proposes to approve the Scheme subject to any alterations or conditions:

(a) the Target may consent on behalf of all persons concerned, by its counsel or solicitors, to those alterations or conditions to which the Bidder has provided its prior written consent; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which the Target has consented to.

7 General

7.1 Stamp duty

The Bidder must:

(a) pay all stamp duty (if any) and any related fines and penalties payable in connection with the transfer of the Scheme Shares under this Scheme; and

(b) indemnify each Scheme Shareholder against any liability incurred by the Scheme Shareholder arising from the Bidder's failure to comply with clause 7.1.

7.2 Indemnities

Unless this document provides otherwise:

(a) each indemnity in this document is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of this document;

(b) it is not necessary for a person to incur expense or make any payment before enforcing a right of indemnity conferred by this document; and

(c) the making of a claim by a person under an indemnity contained in this document in respect of a particular event does not preclude that person from subsequently making further claims under that indemnity in respect of the same event.

7.3 Further assurance

Each Scheme Shareholder and the Target will execute all documents and do all acts and things as may be necessary or desirable to give full effect to the Scheme and the transactions contemplated by it.

7.4 Consent

Each of the Scheme Shareholders consents to the Target doing all acts and things as may be necessary or desirable to give full effect to the Scheme and the transactions contemplated by it.

7.5 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to the Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at the registered office of the Target.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

7.6 Governing law and jurisdiction

This document is governed by the laws of Western Australia. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia, and Commonwealth courts having jurisdiction in that place and waives any right to object to proceedings being

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brought in those courts on the basis that proceedings have been brought in an inconvenient forum.

7.7 No liability when acting in good faith

Each Scheme Shareholder agrees that none of the Target, the Bidder nor any director, officer, secretary or employee of Target or the Bidder shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

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Annexure 3 – Deed Poll

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Blackstone Minerals Limited

Deed Poll

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Annexure 1 – Scheme

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Deed Poll

Date 1 May 2025

Parties

1 **Blackstone Minerals Limited** (ACN 614 534 226) (**Bidder**)

Address: Suite 7, Level 1, 1297 Hay Street, West Perth, Western Australia, 6005

Email: scott@blackstoneminerals.com.au

Contact: Mr Scott Williamson

Recitals

A IDM International Limited (ACN 108 029 198) (**Target**) and the Bidder have entered into the Scheme Implementation Deed with respect to the Scheme and associated matters.

B The Target has agreed in the Scheme Implementation Deed to propose the Scheme, pursuant to which (amongst other things), subject to the satisfaction or waiver of certain conditions precedent, the Bidder will acquire all of the Scheme Shares from Scheme Shareholders for the Scheme Consideration.

C In accordance with the Scheme Implementation Deed, the Bidder enters into this document for the purpose of covenanting in favour of the Scheme Shareholders to perform the obligations attributed to it under the Scheme.

The Bidder covenants as follows.

Operative part

1 Definitions and interpretation

1.1 Definitions

The following definitions apply in this document, unless the context requires otherwise.

Bidder Register means the register of members of the Bidder.

Insolvency Event has the meaning given in the Scheme Implementation Deed.

Scheme means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between the Target and Scheme Shareholders, substantially in the form of Annexure 1 to this document, subject to any alterations or conditions (whether proposed by the Target, Bidder or made or required by the Court) which are agreed in writing by the Target and the Bidder.

Target has the meaning given in Recital A.

Terms defined in the Scheme have the same meaning when used in this document unless the context requires otherwise.

1.2 Interpretation

Clause 1.2 of the Scheme applies to this document.

2 Nature of deed poll

The Bidder acknowledges and agrees that:

(a) this document may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints the Target and each of its directors and officers (jointly and severally) as its agent and attorney to enforce this document against the Bidder on behalf of that Scheme Shareholder.

3 Conditions

3.1 Conditions

This document and the obligations of the Bidder under clause 4 are subject to the Scheme becoming Effective.

3.2 Termination

Unless the Target and the Bidder agree otherwise, the obligations of the Bidder under this document will automatically terminate and the terms of this document will be of no further force or effect if:

(a) the Scheme Implementation Deed is terminated; or

(b) the Scheme does not become Effective by the End Date.

3.3 Consequences of termination

If this document is terminated under clause 3.2, then in addition and without prejudice to any other available rights, powers or remedies:

(a) the Bidder is released from its obligations to further perform under this document except those obligations under clause 9.1 and any other obligations which by their nature survive termination; and

(b) each Scheme Shareholder retains the rights they have against the Bidder in respect of any breach of this document by the Bidder which occurs before this document is terminated.

4 Payment of Scheme Consideration and performance of Scheme steps

4.1 Compliance with Scheme

Subject to clause 3, the Bidder undertakes in favour of each Scheme Shareholder to:

(a) provide, or procure the provision of, the Scheme Consideration to the Scheme Shareholders in accordance with clause 5 of the Scheme; and

(b) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme including issuing, on or before the Implementation Date, the Consideration Shares required to be issued under the Scheme and procuring that the name and address of each such Scheme Shareholder is entered in the Bidder Register in respect of those Consideration Shares,

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

4.2 Shares to rank equally

Without limiting any provision of the Scheme or this document, the Bidder covenants in favour of each Scheme Shareholder that each Consideration Share issued to each Scheme Shareholder in accordance with the Scheme will:

(a) rank equally in all respects with all existing Bidder Shares;

(b) have the rights set out in the Bidder Constitution; and

(c) be fully paid and free from any Encumbrances, third party interests (whether legal or equitable) or restrictions on transfer.

5 Representations and warranties

The Bidder represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) (**status**) it is a corporation validly existing and limited by shares under the Corporations Act or other applicable legislation;

(b) (**power**) it has full legal capacity and power to enter into and perform its obligations under this document;

(c) (**authorisations**) its execution, delivery and performance of this document has been properly authorised by all necessary corporate action and it has full corporate power to execute, deliver and perform this document;

(d) (**validity of this document**) this document constitutes legal, valid and binding obligations on it (subject to laws generally affecting creditors' rights and the principles of equity);

(e) (**Transaction permitted**) the execution and performance by it of this document and each transaction contemplated by this document does not and will not violate in any respect:

(i) any writ, order or injunction, judgment, law, rule or regulation to which it is party, or by which it is bound; or

(ii) the constitution or equivalent constituent documents of it or any of its Related Bodies Corporate; and

(f) (**Insolvency Event**) it is not affected by any Insolvency Event.

6 Continuing obligations

This document is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

(a) the Bidder having fully performed its obligations under this document; or

(b) the termination of this document under clause 3.2.

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7 Notices

7.1 How to give notices

Any notice or other communication by a person contemplated by this document (including any agreement, request, demand, direction, consent, waiver or approval) must be:

(a) in writing in English, legible and signed by the person or their agent; and

(b) sent by express or registered post (with delivery confirmation) or email, or delivered, to the recipient, attention the recipient's contact, in each case using the relevant details set out in the Parties section of this document or any new details later notified by the recipient.

If a person sends a communication contemplated by this document other than by email, they must use all reasonable endeavours to send a copy of the communication promptly by email.

7.2 Time of receipt

A communication contemplated by this document is taken to be received by a recipient:

(a) if hand-delivered, at the time of delivery to that recipient to their nominated address;

(b) if sent by express or registered post (with delivery confirmation), on the date that communication is received by the recipient at the recipient's location; and

(c) if sent by email, the earlier of:

(i) when the sender receives a read receipt from the recipient's email address; and

(ii) the time it is otherwise established that the email (including any attachment) came to the attention of the recipient.

If due to this clause 7.2 a communication would be taken to be received on a day that is not, or after 5pm on, a business day in the place of receipt, the communication is taken to have been received at 9am on the first business day in the place of receipt after that day. The place of receipt of an email is the address of the recipient contemplated by clause 7.1(b).

8 Governing law and jurisdiction

This document is governed by the laws of Western Australia. The Bidder irrevocably submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia, and Commonwealth courts having jurisdiction in that place and waives any right to object to proceedings being brought in those courts on the basis that proceedings have been brought in an inconvenient forum.

9 General

9.1 Duties

(a) The Bidder must pay all stamp duties (if any) and any fines and penalties with respect to stamp duty in connection with of this document and the Scheme or the steps to be taken under each of them; and

(b) The Bidder indemnifies each Scheme Shareholder against any liability arising from any failure to comply with clause 9.1(a).

9.2 *Variation*

A provision of this document may be varied by the Bidder if, and only if:

(a) before the First Court Date, the variation is agreed to by the Target in writing; or

(b) on or after the First Court Date, the variation is agreed to by the Target in writing and the Court indicates that the variation would not of itself preclude approval of the Scheme,

and in either case, the Bidder enters into a further deed poll in favour of the Scheme Shareholders giving effect to such amendment.

9.3 *Further acts*

The Bidder must, at its own expense, do all things (including the execution and delivery of documents) required by law or as may be necessary or desirable to give full effect to the provisions of this document and the transactions contemplated by it.

9.4 *No assignment*

(a) The rights of a Scheme Shareholder and the Bidder under this document are personal. They cannot be assigned, charged or otherwise dealt with, and no person shall attempt or purport to do so, without the prior written consent of the Bidder.

(b) Any purported dealing in contravention of clause 9.4(a) is invalid.

9.5 *Waiver*

A person waives a right under this document only by written notice that it waives that right. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given. No other conduct of any person (including a failure to exercise, or delay in exercising, a right) operates as a waiver of a right or otherwise prevents the exercise of a right.

9.6 *Remedies cumulative*

The rights, powers and remedies of the Bidder and the Scheme Shareholders under this document are in addition to and do not exclude the rights, powers or remedies provided by law or equity or by any agreement.

9.7 *Moratorium legislation*

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this document is excluded to the extent permitted by law.

9.8 *Time*

(a) Time is of the essence of this document.

(b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this document.

(c) An agreement to vary a time requirement must be in writing.

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Execution

EXECUTED as a deed poll

Executed by **Blackstone Minerals Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Director signature	Director/Secretary signature
Scott Williamson	Jamie Byrde
Director full name (BLOCK LETTERS)	Director/Secretary full name (BLOCK LETTERS)

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Annexure 1 – Scheme

[See overleaf.]

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IDM International Limited

Each person registered in the Target Register as the holder of Scheme Shares as at the Record Date

Scheme of Arrangement

Pursuant to section 411 of the Corporations Act

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Scheme of Arrangement

Date

Parties

1 **IDM International Limited** (ACN 108 029 198) (**Target**)

Address: 36 Riverside Road, East Fremantle, Western Australia, 6158

Email: geoff@willowood.com.au

Contact: Mr Geoff Gilmour

2 Each person registered in the Target Register as the holder of Scheme Shares as at the Record Date (**Scheme Shareholder**)

Recitals

A The Target is a public unlisted company limited by shares, incorporated in Australia and taken to be registered in Western Australia.

B As at the date of the Scheme Implementation Deed, the Target had on issue or had granted (as applicable):

(a) 92,026,627 Target Shares;

(b) 3,800,000 IDMUOPT2 options with an exercise price of $0.20 per option expiring on 14 February 2026;

(c) 6,245,000 IDMUOPT4 options with an exercise price of $0.40 per option expiring on 1 November 2026;

(d) 1,250,000 IDMUOPT5 options with an exercise price of $0.40 per option expiring on 5 February 2029; and

(e) 1,500,000 performance rights.

C The Bidder is a public company limited by shares, incorporated in Australia and taken to be registered in Western Australia, Australia. The Bidder is admitted to the official list of the ASX and the Bidder Shares are officially quoted on the ASX.

D The Target and the Bidder have entered into the Scheme Implementation Deed pursuant to which, among other things, the Target has agreed to propose the Scheme to the Target Shareholders, and each of the Target and the Bidder have agreed to take certain steps to give effect to this Scheme.

E If the Scheme becomes Effective, then:

(a) all of the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to the Bidder;

(b) the Bidder will provide the Scheme Consideration to the Scheme Shareholders in accordance with the provisions of this Scheme; and

(c) the Target will enter the name and address of the Bidder in the Target Register as the holder of the Scheme Shares.

F The Bidder has entered into the Deed Poll for the purpose of covenanting in favour of Scheme Shareholders to perform the obligations attributed to it under this Scheme.

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Operative part

1 Definitions and interpretation

1.1 Definitions

The following definitions apply in this document, unless the context requires otherwise.

In this Scheme:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.

ASX Listing Rules means the official listing rules of the ASX.

Bidder means Blackstone Minerals Limited (ACN 614 534 226).

Bidder Constitution means any constitution adopted by the Bidder and, except to the extent overridden by such a constitution, the replaceable rules specified in section 141 of the Corporations Act.

Bidder Registry means Automic Group.

Bidder Share means a fully paid ordinary share in the Bidder.

Business Day has the meaning given in the ASX Listing Rules.

Consideration Share means a Bidder Share issued as Scheme Consideration.

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

Court means the Supreme Court of Western Australia or such other court of competent jurisdiction under the Corporations Act as agreed by the Target and the Bidder in writing.

Deed Poll means the deed poll dated [insert] under which the Bidder covenants in favour of the Scheme Shareholders to perform the obligations attributed to it under this Scheme.

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) in relation to the Scheme.

Effective Date means the date upon which the Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

End Date means six months after the date of the Scheme Implementation Deed or such other date as the Target and the Bidder agree in writing.

Governmental Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in any jurisdiction. It includes ASIC, ASX (and any other securities exchange) and the Takeovers Panel and any self-regulatory organisation established under statute.

Implementation Date means the fifth Business Day following the Record Date or such other date as is agreed by the Target and Bidder in writing.

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Ineligible Shareholder means an Ineligible Overseas Shareholder or a Scheme Shareholder referred to in clause 4.5 (to the extent that Consideration Shares are required to be issued in accordance with clause 4.5(b)).

Ineligible Overseas Shareholder means a Scheme Shareholder whose Registered Address is a place outside Australia and its external territories and New Zealand, unless the Bidder determines (acting reasonably) that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with Consideration Shares when the Scheme becomes Effective.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Proceeds has the meaning given in clause 4.4(a)(ii).

Record Date means 7pm (Sydney time) on the fifth Business Day following the Effective Date or such other date as the Target and the Bidder agree in writing.

Registered Address means, in relation to a Scheme Shareholder, their address as shown in the Target Register as at the Record Date.

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

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

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders, subject to any alterations or conditions (whether proposed by a party or made or required by the Court) which are agreed in writing by the Target and the Bidder.

Scheme Consideration means the consideration to be provided or procured by the Bidder to Scheme Shareholders in consideration for the transfer of the Scheme Shares held by Scheme Shareholders to the Bidder, being 7.4 Consideration Shares per Scheme Share.

Scheme Implementation Deed means the scheme implementation deed dated [insert] between the Target and the Bidder relating to the implementation of this Scheme, as amended, substituted or replaced from time to time.

Scheme Meeting means the meeting of Target Shareholders (or, where applicable, meetings of any classes of them) ordered by the Court to be convened pursuant to subsection 411(1) of the Corporations Act in respect of this Scheme.

Scheme Share means a Target Share on issue as at the Record Date.

Scheme Shareholder means a Target Shareholder as at the Record Date.

Scheme Transfer means, in relation to each Scheme Shareholder, a duly completed and executed proper instrument of transfer of their Scheme Shares to the Bidder for the purpose of section 1071B of the Corporations Act, which will be in the form of a master share transfer form of all of the Scheme Shares.

Second Court Date means the first day on which the application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is, or is to be, heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Target Register means the register of members of the Target.

Target Registry means Automic Group.

Target Share means a fully paid ordinary share in the Target.

Target Shareholder means a person who is recorded in the Target Register as the holder of the Target Shares at the time of the relevant inquiry or as at the referenced date.

1.2 Interpretation

In this Scheme, the following rules of interpretation apply unless the contrary intention appears.

(a) Any heading, index, table of contents or marginal note is for convenience only and does not affect the interpretation of this document.

(b) The singular includes the plural and vice versa.

(c) A person includes an individual, body corporate, firm, partnership, joint venture, unincorporated body and Governmental Agency.

(d) A reference to:

(i) a person includes that person's successors, permitted substitutes and permitted assigns;

(ii) a clause, schedule, attachment, annexure or exhibit is to a clause of, or a schedule, attachment, annexure or exhibit to, this document;

(iii) this document or another document includes that document as amended, varied, supplemented, novated or replaced from time to time and any schedule, attachment, annexure or exhibit to that document;

(iv) "agreement" includes an undertaking, deed, contract or other legally enforceable arrangement, whether or not in writing, and a reference to "document" includes an agreement (as so defined) in writing or any certificate, notice, instrument or other document of any kind;

(v) "law" includes the common law, principles of equity and legislation (including regulations, orders and instruments issued under legislation);

(vi) legislation or a provision of legislation includes all regulations, orders or instruments issued under that legislation or provision and any modification, consolidation, amendment, re-enactment, replacement or codification of such legislation or provision;

(vii) "include", "including" and "for example", and similar expressions, when introducing an item or a list of items, does not limit the meaning of the introductory wording to those items or to items of a similar kind;

(viii) dollars or $ is to Australian dollars; and

(ix) time is to the time in Perth, Western Australia.

(e) Where a word or expression is defined or given meaning, another grammatical form has a corresponding meaning.

(f) A provision of this document must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this document or the inclusion of the provision in this document.

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(g) A period of time expressed to commence:

(i) before or after a given day, or before or after the day of an act or event, is to be calculated exclusive of that day; and

(ii) on a given day, or on the day of an act or event, is to be calculated inclusive of that day.

(h) Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the previous Business Day.

2 Conditions precedent

2.1 Conditions precedent

This Scheme is conditional upon and will have no force or effect until each of the following conditions precedent is satisfied:

(a) as at 8am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll has been terminated;

(b) as at 8am on the Second Court Date, all of the conditions precedent set out in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent in clause 3.1(e) (*Court approval*) of the Scheme Implementation Deed) have been satisfied or waived in accordance with the terms of the Scheme Implementation Deed;

(c) the Court having approved this Scheme, with or without modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, the Target and the Bidder having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;

(d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by the Target and the Bidder (each acting reasonably) having been satisfied or waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date (or any later date that the Target and Bidder agree in writing), of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

2.2 Conditions precedent and operation of clauses 3 and 4

The satisfaction of each condition of clause 2.1 is a condition precedent to the operation of clauses 3 and 4, which will not come into effect unless and until each of those conditions have been satisfied.

2.3 Certificate

(a) At the Court hearing on the Second Court Date:

(i) the Target must provide the Court with a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its own knowledge) whether or not all of the conditions in clauses 2.1(a) and 2.1(b) have been satisfied or waived and that the Target has performed its obligations under clause 7.6 of the Scheme Implementation

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Deed (so far as they are required to be performed before 8am on the Second Court Date); and

(ii) the Bidder must provide the Court with a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its own knowledge) whether or not the conditions set out in clauses 2.1(a) and 2.1(b) have been satisfied or waived (so far as they are required to be performed before 8am on the Second Court Date).

(b) Where the certificates disclose that any of those conditions precedent has been satisfied or waived in accordance with the terms of the Scheme Implementation Deed, they will constitute conclusive evidence (in the absence of manifest error) of the satisfaction or waiver of the condition (as the case may be).

2.4 Lapse of Scheme

Without limiting any rights under the Scheme Implementation Deed, unless the Bidder and the Target agree otherwise in writing, the Scheme will lapse and be of no further force or effect if the Scheme Implementation Deed or the Deed Poll is terminated, or if the Effective Date does not occur by the End Date.

3 Implementation of the Scheme

3.1 Lodgement of Court orders

By no later than 5pm on the first Business Day following the date on which the Court makes orders approving the Scheme (or such later date as agreed in writing by the Bidder), the Target must lodge with ASIC an office copy of the Court order approving this Scheme in accordance with section 411(10) of the Corporations Act.

3.2 Effective Date of this Scheme

Subject to clause 2.4, this Scheme will become Effective on and from the Effective Date.

3.3 Transfer of Scheme Shares

Subject to this Scheme becoming Effective in accordance with clause 3.2, the following actions will occur (in the order set out below) on the Implementation Date:

(a) subject to the provision of the Scheme Consideration to the Scheme Shareholders (or to the Sale Agent in accordance with clause 4.4) in the manner contemplated by clause 4, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, must be transferred to the Bidder without the need for any further act by any Scheme Shareholder (other than acts performed by the Target or any of its directors or officers as attorney and agent for Scheme Shareholders under clause 6.6), by:

(i) the Target delivering to the Bidder a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by the Target, for registration; and

(ii) the Bidder duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to the Target for registration; and

(b) immediately following receipt of the duly executed Scheme Transfer from the Bidder under clause 3.3(a)(ii), but subject to the stamping of the Scheme Transfer

(if required), the Target must enter, or must procure the entry of, the name and address of the Bidder in the Target Register as the holder of the Scheme Shares.

4 Scheme Consideration

4.1 Provision of Scheme Consideration

Subject to this clause 4:

(a) on or before the Implementation Date, the Bidder must issue the Scheme Consideration to the Scheme Shareholders and procure that the name and address of each Scheme Shareholder is entered in the Bidder Register in respect of those Consideration Shares; and

(b) on or before the Implementation Date, the Bidder must send or procure the sending of an uncertificated holding statement (or equivalent document) to the Registered Address of each Scheme Shareholder, representing the number of Consideration Shares issued to the Scheme Shareholder pursuant to this Scheme.

4.2 Status of Consideration Shares

Subject to this Scheme becoming Effective, the Bidder must:

(a) ensure that the Consideration Shares issued by it under this Scheme rank equally in all respects with each other Bidder Share on issue at the time and have the rights set out in the Bidder Constitution;

(b) ensure that each such Consideration Share is duly and validly issued in accordance with all applicable laws and the Bidder Constitution, and is fully paid and free from any Encumbrances, third party interests (whether legal or equitable) or restrictions on transfer; and

(c) use its reasonable endeavours to ensure that the Consideration Shares will be listed for quotation on the official list of ASX and commence trading on a normal settlement basis no later than the first Business Day after the Implementation Date.

4.3 Joint holders

In the case of Scheme Shares held in joint names:

(a) the Consideration Shares to be issued by the Bidder under this Scheme must be issued to and registered in the Bidder Register in names of the joint holders, and entry in the Bidder Register must take place in the same order as the joint holders' names appear in the Target Register;

(b) any cheque required to be sent under this Scheme must be payable to the joint holders and sent to either, at the sole discretion of the Target, the holder whose name appears first in the Target Register on the Record Date or to the joint holders; and

(c) any other document required to be sent under this Scheme, will be forwarded to the holder whose name appears first in the Target Register as at the Record Date.

4.4 Ineligible Shareholders

(a) The Bidder will be under no obligation to issue any Consideration Shares under this Scheme to any Ineligible Shareholder and instead:

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(i) subject to clause 4.8, Bidder must, on or before the Implementation Date, issue such Consideration Shares which would otherwise be required to be issued to those Ineligible Shareholders under this Scheme to the Sale Agent;

(ii) the Bidder must procure that as soon as reasonably practicable on or after the Implementation Date (and in any event not more than 30 Business Days after the Implementation Date), the Sale Agent:

(A) sells or procures the sale on the ASX of all the Consideration Shares issued to the Sale Agent pursuant to clause 4.4(a)(i) in such manner, at such price and on such other terms as the Sale Agent determines in good faith: and

(B) remits to the Target the proceeds received from the sale under clause 4.4(a)(ii)(A), after deducting any reasonable and applicable fees, brokerage, stamp duty and other costs, taxes and charges (**Proceeds**);

(iii) promptly after receiving the Proceeds in respect of the sale of all of the Consideration Shares referred to in clause 4.4(a)(i), the Target must pay, or procure the payment, to each Ineligible Shareholder, of the amount '**A**' calculated in accordance with the following formula and rounded down to the nearest cent:

A = (B ÷ C) x D

where

B = the number of Consideration Shares that would otherwise have been issued to that Ineligible Shareholder had it not been an Ineligible Shareholder and which were issued to the Sale Agent;

C = the total number of Consideration Shares which would otherwise have been issued to all Ineligible Shareholders and which were issued to the Sale Agent; and

D = the Proceeds.

(b) The Ineligible Shareholders acknowledge that none of the Target, the Bidder or the Sale Agent gives any assurance as to the price that will be achieved for the sale of Consideration Shares described in clause 4.4(a) and that the Target, the Bidder and the Sale Agent expressly disclaim any fiduciary duty to the Ineligible Shareholders which may arise in connection with this clause 4.4.

(c) The Target must make, or procure the making of, payments to Ineligible Shareholders under clause 4.4(a) by either (in the absolute discretion of the Target and despite any election referred to in clause 4.4(c)(i) or authority referred to in clause 4.4(c)(ii) given by the Ineligible Shareholder):

(i) where an Ineligible Shareholder has, before the Record Date, made a valid election in accordance with the requirements of the Target Registry to receive dividend payments from the Target by electronic funds transfer to a bank account nominated by that Ineligible Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

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(ii) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the relevant Ineligible Shareholder by an appropriate authority from that Ineligible Shareholder to the Target; or

(iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Shareholder by prepaid post to their Registered Address, such cheque being drawn in the name of that Ineligible Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 4.3).

(d) If the Target receives professional advice that any withholding or other tax is required by law or by a Governmental Agency to be withheld from a payment to an Ineligible Shareholder, the Target is entitled to withhold the relevant amount before making the payment to the Ineligible Shareholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme, including clauses 4.4(a)(iii) and 4.4(f)). The Target must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Ineligible Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Shareholder.

(e) Each Ineligible Shareholder appoints the Target as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Sale Agent is required to provide to those Ineligible Shareholders under the Corporations Act or any other applicable law.

(f) Payment of the amount calculated in accordance with clause 4.4(a) to an Ineligible Shareholder in accordance with this clause 4.4 satisfies in full the Ineligible Shareholder's right to Scheme Consideration.

4.5 Other Ineligible Shareholders

Where the issue of Consideration Shares to which a Scheme Shareholder would otherwise be entitled under this Scheme would result in a breach of law:

(a) the Bidder will issue the maximum possible number of Consideration Shares to the Scheme Shareholder without giving rise to such a breach; and

(b) any further Consideration Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to the Sale Agent and dealt with as if a reference to Ineligible Shareholders in this Scheme also included that Scheme Shareholder and references to that person's Consideration Schemes were limited to the Consideration Shares issued to the Sale Agent under this clause.

4.6 Unclaimed money

(a) The Target may cancel a cheque issued under this clause 4 if the cheque:

(i) is returned to the Target; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(b) On request in writing from a Scheme Shareholder to the Target (or the Target Registry) received from the date 20 Business Days after the Implementation Date

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until the first anniversary of the Implementation Date, the Target must reissue a cheque that was previously cancelled under this clause 4.6.

(c) The *Unclaimed Money Act 1990* (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of that Act).

4.7 Fractional entitlements and share splitting or division

(a) Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a Consideration Share, the fractional entitlement will be rounded up or down to the nearest whole number of Consideration Shares, with fractions of 0.5 being rounded up.

(b) If the Bidder is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares which results in rounding in accordance with clause 4.7(a)) have, before the Record Date, been party to shareholding splitting or division in an attempt to obtain unfair advantage by reference to such rounding, the Target must, if so directed by the Bidder, give notice to those Scheme Shareholders:

(i) setting out their names and registered addresses as shown in the Target Register;

(ii) stating that opinion; and

(iii) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them;

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all of the specified Scheme Shares will, for the purposes of the other provisions of the Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and registered addresses are set out in the notice will, for the purposes of the other provisions of the Scheme, be taken to hold no Scheme Shares. The Bidder in complying with the other provisions of the Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all of the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of the Scheme.

4.8 Orders of a court or Governmental Agency

If written notice is given to the Bidder (or the Bidder Registry) or the Target (or the Target Registry) of an order or direction made by a court of competent jurisdiction or by another Governmental Agency:

(a) which requires payment to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by the Bidder or the Target in accordance with this clause 4, then the Bidder or the Target (as applicable) shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(b) which would prevent the Bidder or the Target from providing consideration to any particular Scheme Shareholder in accordance with this clause 4, or if the issuance

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of such consideration is otherwise prohibited by applicable law, the Bidder or the Target (as applicable) shall be entitled:

(i) in the case of an Ineligible Shareholder, to retain an amount, in Australian dollars, equal to the relevant Ineligible Shareholder's share of the Proceeds; or

(ii) not to issue, or to issue to a trustee or nominees such number of Consideration Shares as that Scheme Shareholder would otherwise be entitled to under clause 4.1,

until such time as provision of the Scheme Consideration in accordance with this clause 4 is permitted by that (or another) order or direction or otherwise by law.

5 Dealings in Target Shares

5.1 Determination of Scheme Shareholders

(a) For the purpose of establishing who is a Scheme Shareholder, dealings in the Target Shares or other alterations to the Target Register will only be recognised if in all other cases, registrable transfers or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received at the place where the Target Register is kept by 7pm (Sydney time) on the Record Date, and the Target will not accept for registration or recognise for any purpose (except a transfer to the Bidder under this Scheme and any subsequent transfer by the Bidder or its successors in title) any transfer or transmission application or other such request in respect of the Target Shares received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

(b) The Target must register any registrable transfers or transmission applications of the type referred to in clause 5.1(a) that are received by the Record Date.

5.2 Target Register

(a) The Target must, until the Scheme Consideration has been provided to Scheme Shareholders in accordance with this Scheme and the name and address of the Bidder has been entered in the Target Register as the holder of all Scheme Shares, maintain or procure the maintenance of the Target Register in accordance with the provisions of this clause 5 and the Target Register in this form will solely determine entitlements to Scheme Consideration.

(b) As from the Record Date (other than for the Bidder after the Implementation Date), each entry current at that time in the Target Register in relation to the Scheme Shares will cease to be of any effect other than as evidence of the entitlement of Scheme Shareholders to the Scheme Consideration in accordance with this Scheme in respect of those Scheme Shares.

5.3 Certificates and holding statements

All certificates and statements of holding for Scheme Shares held by Scheme Shareholders shall, following the Record Date, cease to have any effect as documents of title in respect of such Scheme Shares.

5.4 Provision of information

(a) As soon as practicable after the Record Date and in any event at least three Business Days before the Implementation Date, the Target must, or must procure,

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that details of the following matters (in respect of each Scheme Shareholder) are given to the Bidder in the form the Bidder reasonably requires:

(i) the names, Registered Addresses and registered holdings of Scheme Shares;

(ii) (unless otherwise agreed by the Bidder) the instructions, notifications or elections deemed by virtue of clause 6.7 to be made by the Scheme Shareholders to the Bidder; and

(iii) such other information as the Bidder may reasonably require in connection with the provision of the Consideration Shares to the Scheme Shareholders in accordance with this Scheme.

(b) Each Scheme Shareholder agrees that this information may be disclosed to the Bidder, the Bidder Registry and the Bidder's advisers and other service providers to the extent necessary to effect the Scheme.

5.5 No disposals after Record Date

If the Scheme becomes Effective, each Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not in any way, deal with or dispose of or purport or agree to deal with or dispose of, any Scheme Shares or any interest in them except as set out in the Scheme, after the Record Date and any attempt to do so will be void and will have no legal effect whatsoever.

6 General Scheme provisions

6.1 Binding effect of Scheme

Each Scheme Shareholder acknowledges that this Scheme binds the Target and all of the Scheme Shareholders (including those who do not attend the members' meeting of the Target to approve the Scheme or do not vote at that meeting or who vote against the Scheme at the meeting) and, to the extent of any inconsistency and as permitted by law, overrides the constitution of the Target.

6.2 Agreement by Scheme Shareholders

Each Scheme Shareholder (and, in respect of clause 6.2(d) only, the Sale Agent on behalf of all Ineligible Shareholders) irrevocably:

(a) agrees to transfer its Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares to the Bidder in accordance with this Scheme;

(b) agrees to any variation, cancellation or modification (if any) of the rights attached to its Scheme Shares constituted by or resulting from this Scheme;

(c) agrees to, on the direction of the Bidder, destroy any share certificates or holding statement relating to their Scheme Shares;

(d) agrees to become a member of the Bidder and to be bound by the terms of the Bidder Constitution (where the Scheme Shareholder will be issued Consideration Shares); and

(e) acknowledges and agrees that this Scheme binds the Target and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting).

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6.3 Warranties by Scheme Shareholders

(a) Each Scheme Shareholder is deemed to have warranted to the Target and the Bidder, and to have appointed and authorised the Target as its attorney and agent to warrant to the Bidder on the Implementation Date, that:

(i) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of transfer of them to the Bidder pursuant to the Scheme, be fully paid and free from all Encumbrances, third party interests (whether legal or equitable) or restrictions on transfer of any kind;

(ii) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) to the Bidder under the Scheme; and

(iii) they have no existing right to be issued any Target Shares or other securities in the Target.

(b) The Target undertakes to provide each such warranty to the Bidder as agent and attorney of each Scheme Shareholder.

6.4 Title to and rights in Scheme Shares

To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to the Bidder will, at the time of transfer of them to the Bidder, vest in the Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

6.5 Pending registration of transfers

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder or the Sale Agent (as applicable) in the manner contemplated by clauses 4.1(a) and 4.4, and until the Target registers the Bidder as the holder of all Scheme Shares in the Target Register:

(a) the Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Scheme;

(b) each Scheme Shareholder is deemed to have irrevocably appointed the Bidder as attorney and agent (and directed the Bidder in each capacity) to appoint any director, officer, secretary or agent nominated by the Bidder as its sole proxy and, where appropriate, its corporate representative, to attend the meetings of holders of Target Shares, exercise the votes attached to the Scheme Shares registered in their name and sign any resolution of holders of Target Shares (and each Scheme Shareholder acknowledges and agrees that as a result of each appointment they must not themselves attend or vote at any meetings or sign any resolution whether in person, electronically or by proxy or corporate representative);

(c) each Scheme Shareholder must take all other action in the capacity of a registered holder of Scheme Shares as the Bidder reasonably directs; and

(d) each Scheme Shareholder acknowledges and agrees that in exercising the powers referred to in this clause 6.5, the Bidder and any director, officer, secretary or agent nominated by the Bidder under clause 6.5 may act in the best interests of the Bidder as the intended registered holder of Scheme Shares.

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6.6 *Authority to Target*

(a) Each Scheme Shareholder, without the need for any further act, irrevocably appoints the Target and each of its directors and officers (jointly, severally or jointly and severally) as its agent and attorney for the purpose of:

(i) executing any document or doing any other act necessary, expedient or desirable to give effect to the terms of this Scheme and the transactions contemplated by it including (without limitation) the execution and provision of the Scheme Transfer;

(ii) executing and delivering any deed or document required by the Target or the Bidder, that causes each Scheme Shareholder to become a shareholder of Bidder and to be bound by the Bidder Constitution; and

(iii) enforcing the Deed Poll against the Bidder,

and the Target accepts each such appointment. The Target as attorney and agent of each Scheme Shareholder may sub-delegate its functions, authorities or powers under this clause 6.6 to all or any of its directors and officers (jointly, severally or jointly and severally).

(b) The Target undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against the Bidder on behalf of and as agent and attorney for each Scheme Shareholder.

6.7 *Instructions and elections*

If not prohibited by law (and including where permitted or facilitated by relief granted by a Governmental Agency), all instructions, notifications or elections by a Scheme Shareholder to the Target that are binding or deemed binding between the Scheme Shareholder and the Target relating to the Target or the Scheme Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on Scheme Shares; and

(c) notices or other communications from the Target (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by the Bidder in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to the Bidder and to be a binding instruction, notification or election to, and accepted by, the Bidder in respect of the Consideration Shares issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to the Bidder at the Bidder Registry.

6.8 *Amendments to the Scheme*

If the Court proposes to approve the Scheme subject to any alterations or conditions:

(a) the Target may consent on behalf of all persons concerned, by its counsel or solicitors, to those alterations or conditions to which the Bidder has provided its prior written consent; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which the Target has consented to.

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7 General

7.1 Stamp duty

The Bidder must:

(a) pay all stamp duty (if any) and any related fines and penalties payable in connection with the transfer of the Scheme Shares under this Scheme; and

(b) indemnify each Scheme Shareholder against any liability incurred by the Scheme Shareholder arising from the Bidder's failure to comply with clause 7.1.

7.2 Indemnities

Unless this document provides otherwise:

(a) each indemnity in this document is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of this document;

(b) it is not necessary for a person to incur expense or make any payment before enforcing a right of indemnity conferred by this document; and

(c) the making of a claim by a person under an indemnity contained in this document in respect of a particular event does not preclude that person from subsequently making further claims under that indemnity in respect of the same event.

7.3 Further assurance

Each Scheme Shareholder and the Target will execute all documents and do all acts and things as may be necessary or desirable to give full effect to the Scheme and the transactions contemplated by it.

7.4 Consent

Each of the Scheme Shareholders consents to the Target doing all acts and things as may be necessary or desirable to give full effect to the Scheme and the transactions contemplated by it.

7.5 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to the Target, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at the registered office of the Target.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

7.6 Governing law and jurisdiction

This document is governed by the laws of Western Australia. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia, and Commonwealth courts having jurisdiction in that place and waives any right to object to proceedings being brought in those courts on the basis that proceedings have been brought in an inconvenient forum.

7.7 No liability when acting in good faith

Each Scheme Shareholder agrees that none of the Target, the Bidder nor any director, officer, secretary or employee of Target or the Bidder shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

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Annexure 4– Notice of Scheme Meeting

IDM INTERNATIONAL LIMITED
(ACN 108 029 198)
(IDM)

NOTICE OF COURT-ORDERED SCHEME MEETING OF IDM SHAREHOLDERS

Notice is hereby given that, by order of the Supreme Court of Western Australia (**Court**) made on 6 May 2025 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), that a meeting of holders of ordinary shares in IDM International Limited (**IDM**) (**IDM Shareholders**) will be held at the offices of Johnson Winter Slattery, at Level 49 Central Park, 152-158 St Georges Terrace, Perth, Western Australia on Tuesday, 10 June 2025 at 11:00am (AWST) (**Scheme Meeting**).

The Court has also directed that Mr Geoff Gilmour, or, failing him, Mr Oliver Cairns, act as Chair of the Scheme Meeting and has directed the Chair to report the result of that meeting to the Court.

PURPOSE OF THE SCHEME MEETING

The purpose of the Scheme Meeting is to consider and, if thought fit, to approve a scheme of arrangement (with or without any modifications or conditions which are acceptable to IDM and Blackstone Minerals Limited (**Blackstone**)) proposed to be made between IDM and the Scheme Shareholders of their Scheme Shares as at the Scheme Record Date pursuant to Part 5.1 of the Corporations Act (**Scheme**).

To enable you to make an informed voting decision, further information on the Scheme is contained in the Scheme Booklet which this notice forms part of. Unless otherwise defined, capitalised terms used in this notice have the same meaning as set out in the glossary in Section 10 of the Scheme Booklet.

BUSINESS OF THE MEETING

Resolution – Approval of the Scheme

To consider and, if thought fit, to approve the following resolution (**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."*

BY ORDER OF THE COURT



Geoff Gilmour
Chairman
IDM International Limited
6 May 2025

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EXPLANATORY NOTES

The Notice of Scheme Meeting relates to the Scheme and should be read in conjunction with the balance of the Scheme Booklet. The Scheme Booklet contains important information to assist you in determining how to vote on the Scheme Resolution, including the information prescribed by the Corporations Act and the Corporations Regulations.

A copy of the Scheme is set out in Annexure 2 of the Scheme Booklet.

PARTICIPATING IN THE SCHEME MEETING

IDM Shareholders and their proxies, attorneys or corporate representatives will be able to attend the Scheme Meeting in person. All IDM Shareholder are encouraged to attend the Scheme Meeting.

How to ask questions?

Only IDM Shareholders or appointed proxyholders, attorneys or corporate representatives may ask questions at the Scheme Meeting.

IDM will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Scheme Meeting. However, there may not be sufficient time available at the Scheme Meeting to address all questions raised. IDM asks that IDM Shareholders are courteous and respectful to all other IDM Shareholders participating in the Scheme Meeting, and notes that the Chair reserves the right to ensure that the Scheme Meeting is conducted in a way that gives as many IDM Shareholders as possible an opportunity to be heard.

Requisite Majorities

In accordance with section 411(4)(a)(ii) of the Corporations Act, the Scheme Resolution must be approved at the Scheme Meeting by:

(a) unless the Court orders otherwise, 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

(b) at least 75% of the total number of votes cast on the Scheme Resolution.

Court approval

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without modification) must be approved by an order of the Court. If the resolution put to this meeting is approved by the Requisite Majorities and the other Conditions are satisfied or waived (as applicable), IDM intends to apply to the Court for approval of the Scheme. In order for the Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Scheme must be lodged with ASIC.

VOTING

The IDM Directors believe that the Scheme is in the best interests of IDM Shareholders and recommend that IDM Shareholders vote in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of IDM Shareholders.[79]

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[79] IDM Shareholders should note when considering this recommendation that each of the IDM Directors will be receiving a benefit if the Scheme proceeds (see Section 9.1.6 of the Scheme Booklet for further information). As at the Last Practicable Date, each of the IDM Directors (being Mr Geoff Gilmour, Mr Oliver Cairns and Mr Greg Cunnold) 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 Mr Gilmour, 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 (based on Blackstone's closing share price of $0.028 on 31 January 2025, the last trading day for Blackstone Shares before the Merger announcement). See Sections 2, 3.8 and 9.1.2 of the Scheme Booklet for further information on the IDM Performance Rights. IDM Shareholders

Each IDM Director intends to cause any IDM Shares in which he has a Relevant Interest to be voted in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of IDM Shareholders.

Voting entitlement

Pursuant to rule 16.1(b) of the IDM Constitution, all IDM Shareholders who are on the Register as at 11:00am (AWST) on Sunday, 8 June 2025 will be entitled to vote on the Scheme either before or during the Scheme Meeting, including by proxy, by attorney or, in the case of a corporation, by corporate representative (subject to restrictions on voting rights set out in this Notice of Scheme Meeting).

Joint holders

If Scheme Shares are jointly held, only one of the joint holders is entitled to vote. If more than one shareholder votes in respect of jointly held Scheme Shares, only the vote of the shareholder whose name appears first on the Register will be counted.

How to vote

IDM Shareholders can vote:

- in person;
- by appointing a proxy to attend and vote on your behalf;
- using a power of attorney. You are entitled to appoint an attorney to attend and vote on your behalf; or
- by a corporate representative. Corporate shareholders are entitled to appoint a corporate representative to attend and vote on their behalf.

IDM Shareholders who are unable to attend the Scheme Meeting are encouraged to submit votes ahead of the Scheme Meeting or appoint a proxy to participate and vote on their behalf. If you direct your proxy how to vote, your votes will be cast at the Scheme Meeting in accordance with your direction.

Even if you plan to participate in the Scheme Meeting, you are still encouraged to submit a directed proxy in advance of the Scheme Meeting so that your votes can still be counted if for any reason you cannot attend the Scheme Meeting.

Further details are set out below.

Voting at the Scheme Meeting

To vote in person at the Scheme Meeting, IDM Shareholders and proxyholders must attend the Scheme Meeting. The Scheme Meeting is to be held at 11:00am (AWST) on Tuesday, 10 June 2025 at the offices of IDM's legal adviser, Johnson Winter Slattery, at Level 49 Central Park, 152-158 St George's Terrace, Perth, Western Australia.

All persons attending the Scheme Meeting must register their attendance by disclosing their name at the point of entry to the meeting.

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should also note that, if the Scheme is Implemented, Mr Gilmour will be appointed as a non-executive director of Blackstone, which will entitle Mr Gilmour to non-executive director fees from Blackstone. Despite their interests in the outcome of the Scheme, each of Mr Gilmour, 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 of the IDM Directors (being Mr Gilmour and Mr Cunnold) are substantial shareholders of IDM (including through holdings in controlled entities). See Sections 4.7.3 and 9.1 of the Scheme Booklet for further information.

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Voting by proxy

If you cannot attend the Scheme Meeting, you can appoint a proxy by completing and sending in the Proxy Form and have your proxy attend the Scheme Meeting in person and vote on your behalf. A proxy need not be an IDM Shareholder.

If you want to appoint a proxy using the Proxy Form, then the Proxy Form (together with any power of attorney or other authority under which the Proxy Form is signed or a certified copy of that power of attorney or authority) must be:

- posted to Automic in the reply-paid envelope provided or, if you are outside of Australia or do not otherwise use the reply-paid envelope, to IDM International Limited c/- Automic Group Limited, GPO Box 5193, Sydney NSW 2000;
- by hand, at Automic Group Limited: Level 5, 126 Phillip Street, Sydney NSW 2000;
- by facsimile, on +61 2 8583 3040; or
- by email, at meetings@automicgroup.com.au,

so that it is received by no later than 11:00am (AWST) on Sunday, 8 June 2025.

Your proxy should retain a copy of the Proxy Form (together with any power of attorney or other authority under which the Proxy Form is signed or a certified copy of that power of attorney or authority).

Alternatively, you may submit your proxy vote online at https://investor.automic.com.au/#/loginsah by no later than 11:00am (AWST) on Sunday, 8 June 2025. To use this facility, you will need your Holder Number, Holder Name and the postcode as shown on the Proxy Form.

The Proxy Form contains further details about the appointment of proxies and the lodgement of Proxy Forms.

Voting by attorney

If you cannot attend the Scheme Meeting, you may have a duly authorised attorney attend and vote on your behalf. An attorney need not be an IDM Shareholder.

The power of attorney, or a certified copy of the power of attorney, should be lodged with Automic at the address listed above for the receipt of proxy appointments by no later than 11:00am (AWST) on Sunday, 8 June 2025 or be brought to the Scheme Meeting.

Voting by corporate representative

IDM Shareholders which are bodies corporate can also vote at the Scheme Meeting by having your corporate representative attend the Scheme Meeting in person and voting on your behalf. If a representative of an IDM Shareholder or corporate proxy is to attend a Scheme Meeting pursuant to section 250D of the Corporations Act, a certificate of appointment of the representative (or such other document as the Chair of the Scheme Meeting considers sufficient together with any power of attorney or other authority under which the certificate or other document is signed or a certified copy of that power of attorney or authority) should be lodged with Automic at the address listed above for the receipt of proxy appointments by no later than 11:00am (AWST) on Sunday, 8 June 2025.

A form of certificate can be obtained from Automic.

APPOINTMENT OF CHAIR AS PROXY

If the Chair of the Scheme Meeting is appointed as your proxy (or is appointed your proxy by default),the Chair can be directed how to vote by ticking the relevant box next to the Scheme Resolution (i.e. ‘for’, ‘against’ or ‘abstain’). The Chair of the Scheme Meeting intends to vote all undirected proxies (i.e. open proxies) in favour of the Scheme Resolution, in the absence of a

Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of IDM Shareholders.[80]

Any directed proxies that are not voted on a poll at the Scheme Meeting by an IDM Shareholder's appointed proxy will automatically default to the Chairman of the meeting, who is required to vote proxies as directed on a poll.

FURTHER INFORMATION FOR IDM SHAREHOLDERS

If you have any questions please contact IDM's corporate advisor Discovery Capital Partners on +61 8 6365 5200 on Business Days between 9:00am and 5:00pm (AWST).

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[80] IDM Shareholders should note when considering this recommendation that each of the IDM Directors will be receiving a benefit if the Scheme proceeds (see Section 9.1.6 for further information). As at the Last Practicable Date, each of the IDM Directors (being Mr Geoff Gilmour, Mr Oliver Cairns and Mr Greg Cunnold) 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 Mr Gilmour, 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 (based on Blackstone's closing share price of $0.028 on 31 January 2025, the last trading day for Blackstone Shares before the Merger announcement). See Sections 2, 3.8 and 9.1.2 for further information on the IDM Performance Rights. IDM Shareholders should also note that, if the Scheme is Implemented, Mr Gilmour will be appointed as a non-executive director of Blackstone, which will entitle Mr Gilmour to non-executive director fees from Blackstone. Despite their interests in the outcome of the Scheme, each of Mr Gilmour, 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 of the IDM Directors (being Mr Gilmour and Mr Cunnold) are substantial shareholders of IDM (including through holdings in controlled entities). See Sections 4.7.3 and 9.1 for further information.

Corporate Directory

Company

IDM International Limited
(ACN 108 029 198)

Directors

Geoff Gilmour
Oliver Cairns
Greg Cunnold

Company Secretary

Geoff Gilmour

Registered Office

c/- Harden East & Conti
Level 1, 20 Kings Park Road
West Perth WA 6000

Legal Adviser

Johnson Winter Slattery
Level 49, Central Park
152-158 St Georges Terrace
Perth WA 6000

Corporate Adviser

Discovery Capital Partners
Level 1, 3 Ord Street
West Perth WA 6005

Independent Expert

BDO Corporate Finance (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Share Registry

Automic Group Limited
Level 5, 126 Phillip Street
Sydney NSW 2000

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