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MINERALS

Looking forward. Mining green.

**Blackstone Minerals to Merge with IDM
International and Explore the World Class
Mankayan Copper-Gold Porphyry Project**

Investor Presentation

February 2025

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COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources at the Mankayan project in the Philippines is based on information compiled by Mark Berry, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mark is employed by Derisk Geomining Consultants Pty Ltd, is independent of Blackstone Resources Limited and IDM International Limited, and has no conflict of interest in accepting Competent Person responsibility for the relevant content in this report. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mark consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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This Presentation was authorised for release to the ASX by the Board of Blackstone Minerals Limited.

Transaction Highlights

A South East Asia base metals merger of equals



Looking forward. Mining green.



An exciting opportunity to explore the world class Mankayan copper-gold porphyry project



Recent drilling with assays pending and significant opportunities for further exploration success



Strategically located 2.5km along strike of the Lepanto gold mine and Far Southeast (FSE) project



Merged entity can utilise Blackstone's extensive base metals mine development experience in South East Asia



Philippines is open for business and the IDM International team has the social licence to operate at Mankayan

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Mankayan Copper-Gold Project

A rare opportunity with scale and high-grade



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Mankayan is a world class mineral district

- Mankayan is one of the largest high-grade undeveloped copper-gold porphyry projects globally
- Mankayan is a large mineralised system which remains open to the north, south and at depth
- Mankayan offers a rare opportunity for a lower capex development scenario focused on the high-grade core
- Philippines has a long history of successful mining operations (B2Gold, OceanaGold)
- Located within a well-known world class district, hosting large porphyry systems with particularly high gold grades

Historic world class drill intercepts

- 911m @ 1.00% CuEq¹ (0.51% Cu & 0.63g/t Au) from 156m [MMD-11]
 - **Incl. 253m @ 1.43% CuEq (0.73% Cu & 0.89g/t Au)**
- 543m @ 1.08% CuEq (0.46% Cu & 0.79g/t Au) from 262m [THM-13]
 - **Incl. 277m @ 1.43% CuEq (0.50% Cu & 1.19g/t Au)**
- 754m @ 1.03% CuEq (0.49% Cu & 0.69g/t Au) from 254m [THM-22]
 - **Incl. 430m @ 1.21% CuEq (0.58% Cu & 0.80g/t Au)**
- 1,119m @ 0.86% CuEq (0.42% Cu & 0.56g/t Au) from 230m [PFC-40]
 - **Incl. 352m @ 1.15% CuEq (0.53% Cu & 0.79g/t Au)**
- 972m @ 0.89% CuEq (0.44% Cu & 0.58g/t Au) from 247m [PFC-44]
 - **Incl. 525m @ 1.09% CuEq (0.52% Cu & 0.73g/t Au)**
- 747m @ 0.94% CuEq (0.48% Cu & 0.59g/t Au) from 308m [PFC-43]
 - **Incl. 243m @ 1.06% CuEq (0.59% Cu & 0.60g/t Au)**

ASX:BSX

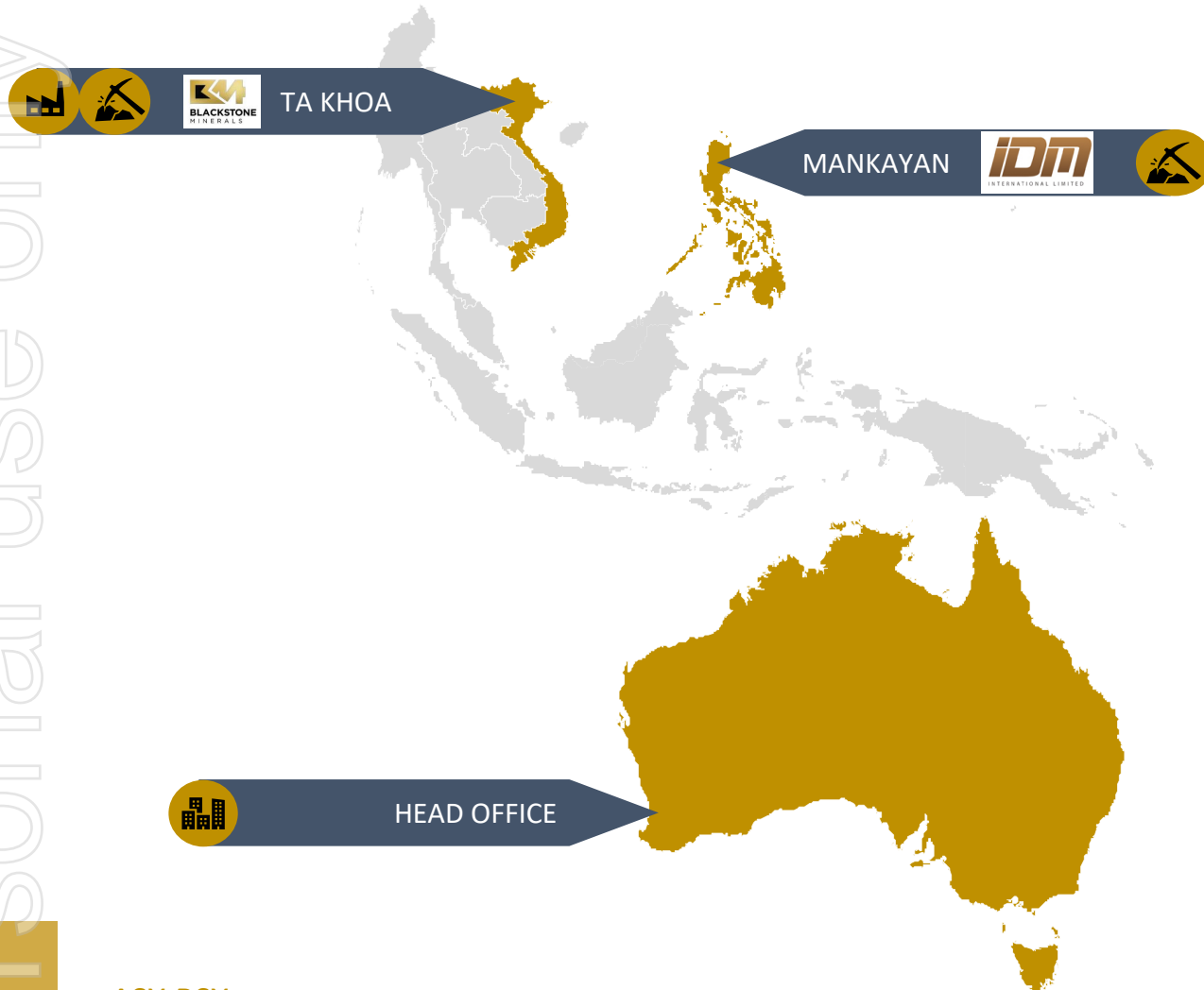
1. CuEq calculation assumes metal prices of US\$2.80/lb Cu, US\$1,800/oz Au and recoveries of 90% for Cu and 75% for Au as per the existing JORC 2012 Mineral Resource Estimate
2. Refer to ASX Announcement on 6 February 2025 for complete drilling information (JORC)

Blackstone to Merge with IDM International

Merger of equals to create South East Asia's premier base metals developer



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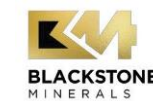


Rationale

- Blackstone has an established base metals mine development team that can be utilised to unlock the full potential of the world class Mankayan copper-gold project
- Existing relationships and experience in the region create synergies between the Mankayan copper-gold project and the Ta Khoa nickel project

Opportunity

- An exciting opportunity to explore the world class Mankayan copper-gold porphyry project utilising Blackstone's cost-effective exploration and development team
- Opportunity to deploy and utilise Blackstone's exploration and development equipment from the Ta Khoa project (i.e. geophysics, drilling & metallurgical testing)



| Commodity | Nickel | Copper-Gold |
|-------------------|------------------|-----------------------|
| Location | Vietnam | Philippines |
| Project | Ta Khoa | Mankayan |
| Drilling to date | 170,000m | 56,000m |
| Development Phase | Late Stage (DFS) | Early Stage (Scoping) |

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Mankayan – A Massive High-grade Porphyry

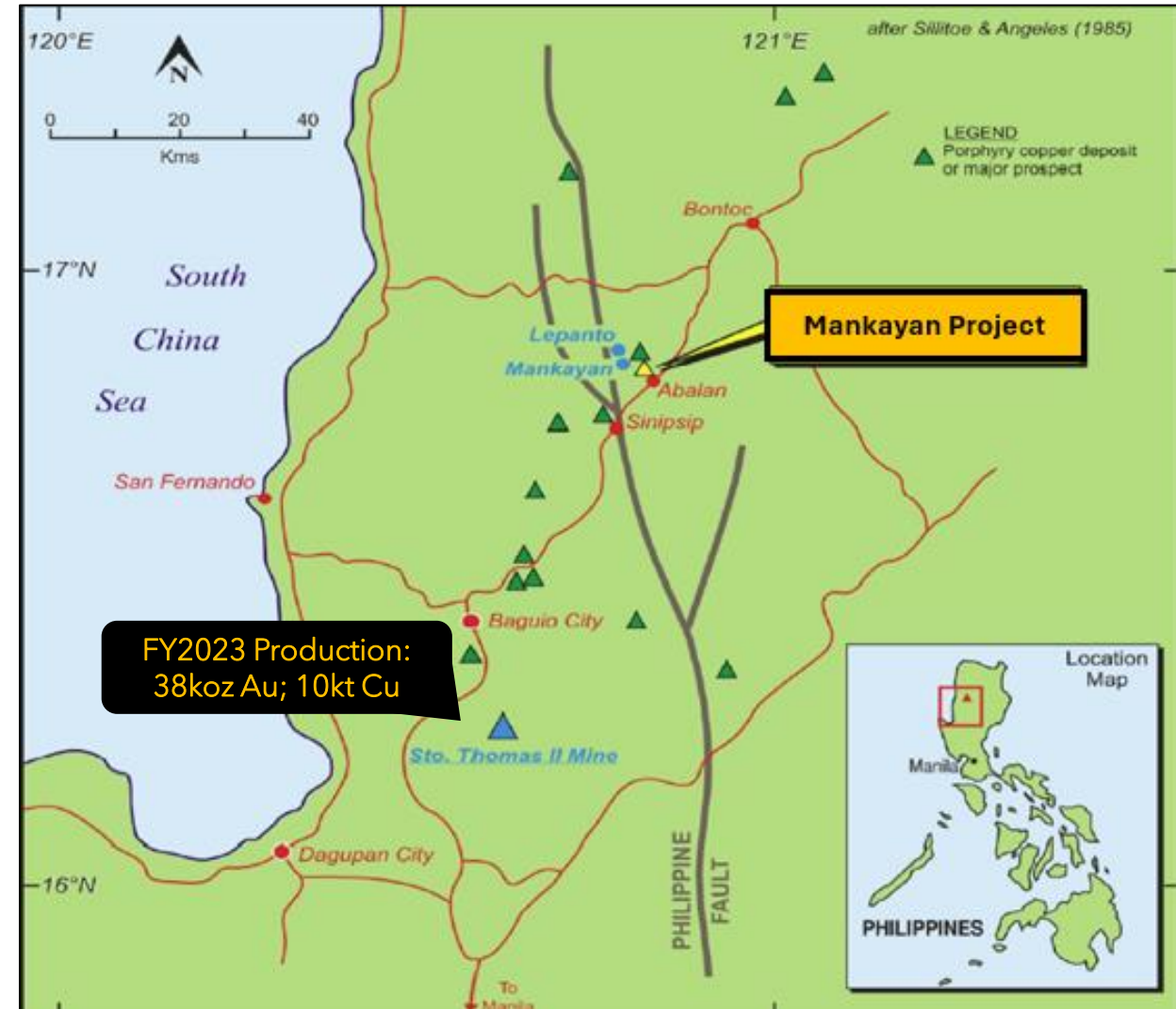
A rare combination of scale, high-grade optionality, location & team



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Mankayan Copper-Gold Project Overview

- Located in Northern Luzon, ~340km from Manila by road and near the centre of the Mankayan mineral district
- 2.5km along strike of the active Lepanto Gold Mine and the Far Southeast (FSE) porphyry project
- 120km north of Philex Mining Corporations', Sto. Thomas II Mine, located in Padcal, an underground block caving operation currently producing 10ktpa Cu & 38kozpa Au (CY23 production)¹
- Classic porphyry style copper-gold mineralisation with a high-grade core
- Bulk tonnage, large scale orebody ~1,100m of strike and ~600m wide
- Mineralisation extends to ~1,100m, is open at depth and along strike to the north & south
- Over 56,000m of diamond drilling has been completed to date



ASX:BSX

1. Source: Philex Mining PMC_Annual_Report_2023

Philippines is Open for Business

A new chapter in the Philippine mining sector



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- Philippines is party to ASEAN regional trade agreements, including an investment chapter with trading partner Australia
- On President Ferdinand Marcos Jr's election in 2022 metal production was up 32% in 2022¹
- Mines and Geosciences Bureau (MGB) stated:

“the desire to sustain collaborative efforts in the promotion of mineral development as a viable option for the country’s sustainable economic growth”
- Producing operations generating significant cashflows



| Project | Masbate ² | Didipio ³ | Runruno ⁴ |
|---------------------|----------------------|----------------------|----------------------|
| Reporting period | FY25E | FY24E | FY25E |
| Au Production (Koz) | 170 – 190 | 104 - 108 | 70 – 75 |
| AISC (US\$/oz Au) | 1,310 - 1,370 | 1,000 – 1,100 | 1,225 - 1,325 |

1. Source: <https://www.austrade.gov.au/en/news-and-analysis/analysis/mining-in-the-philippines-a-new-chapter>
 2. Source: B2Gold Corporate Presentation January 2025
 3. Source: OceanaGold MDA 2024 Q3
 4. Source: HannamPartners_20.01.2025 Research Paper

Social Licence to Operate at Mankayan

In-country team driving local collaboration and engagement

- IDM International signed a 25-year Mineral Production Sharing Agreement mining license renewal in March 2022
- IDM International signed a Memorandum of Agreement with the local Indigenous People in December 2024
- The MoA is the most important milestone in achieving a social license to operate in the Philippines
- Signing of the **MoA is a significant milestone for the Mankayan project**, being the first mining company to obtain IP consent in the area
- The IDM International team has established a strong partnership with the local community based on the shared commitment to develop the Mankayan project in a sustainable manner
- The Mankayan Project has been identified as a priority project by the Mines and Geosciences Bureau



Lepanto – Mankayan’s Next Door Neighbour

Mankayan is located 2.5km from an operating gold mine & Far Southeast



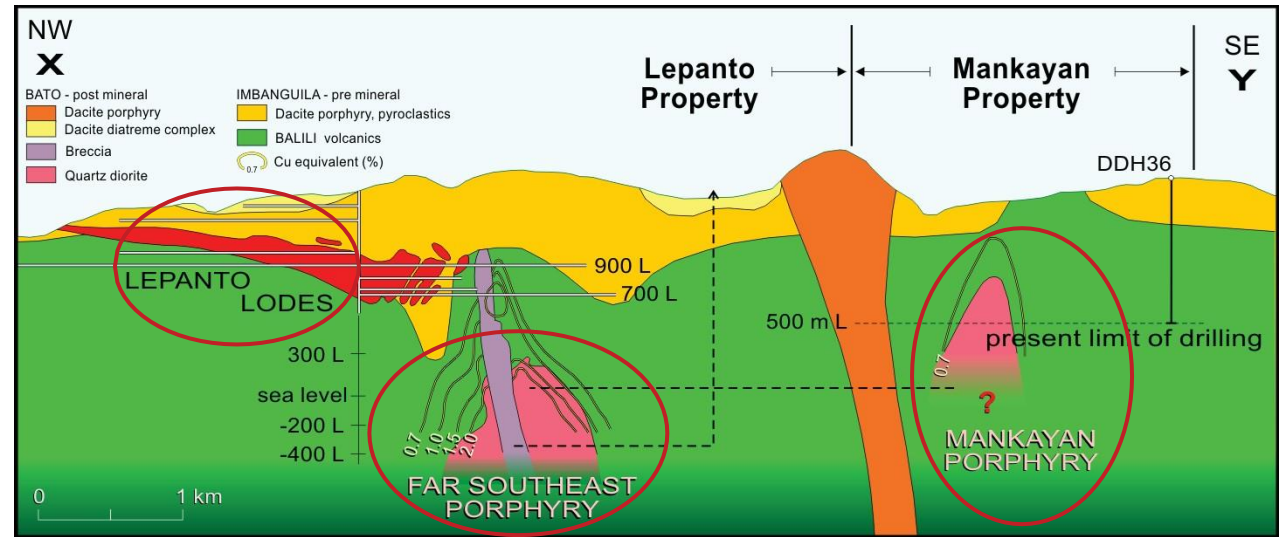
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Lepanto Lodes

- Held 100% by Lepanto Consolidated Mining Company (Lepanto) a 100% Filipino-owned gold producer
- Located 2.5km from Mankayan project
- Produced 22.5koz Au and 43koz Ag in FY2023²
- 900ktpa underutilised milling capacity
- Gold Reserves: 1.7Mt @ 4.94g/t Au for 270koz²
- Copper-Gold Reserves: 5.1Mt @ 2.42g/t Au & 1.89% Cu for 397koz Au & 96.5kt Cu²

Far Southeast Porphyry (FSE)

- Goldfields acquired 40% of FSE in 2012 for US\$230m
- Goldfields had the option to acquire an additional 20% for US\$110m and initial development cost of US\$165m
- Goldfields drilled over 100,000m and invested ~US\$500m into the acquisition and exploration of the FSE project



Far Southeast Porphyry Mineral Resource¹

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

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1. Source: <https://www.goldfields.com/reports/annual-report-2018/mrr/australia-far-southeast-project.php>
 2. Source: Lepanto Annual Report - LCMC-17A-2023 Annual Report

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Transaction Overview



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Transaction Terms

- All scrip merger of equals via the acquisition of 100% of the fully paid ordinary shares in IDM International Ltd (IDM International) by way of an IDM International Scheme of Arrangement (Scheme)
- Under the Scheme, IDM International shareholders are to receive 7.4 shares in Blackstone for each IDM International share they hold
- Implied IDM International equity value of \$18.7 million (or \$0.20 per IDM International share)
- The Scheme is conditional on IDM International and BSX Shareholder Approval
- Refer to ASX announcement for detailed transaction summary, terms and conditions

Board & Management

- The combined group to be led by Scott Williamson as Managing Director, Hamish Halliday as Non-Executive Chairman, and Geoff Gilmour as Non-Executive Director
- Greg Cunnold and Johan Raadsma to be Advisors to the Board
- Blackstone Minerals and IDM International combined executive team

IDM Board Recommendation

- IDM International's board unanimously recommends the Scheme in the absence of a superior proposal

Advisors

- Discovery Capital is acting as financial advisor to IDM International in relation to the Scheme
- Steinepreis Paganin is acting as legal advisor to Blackstone Minerals and Johnson Winter Slattery is acting as legal advisor to IDM International in relation to the Scheme

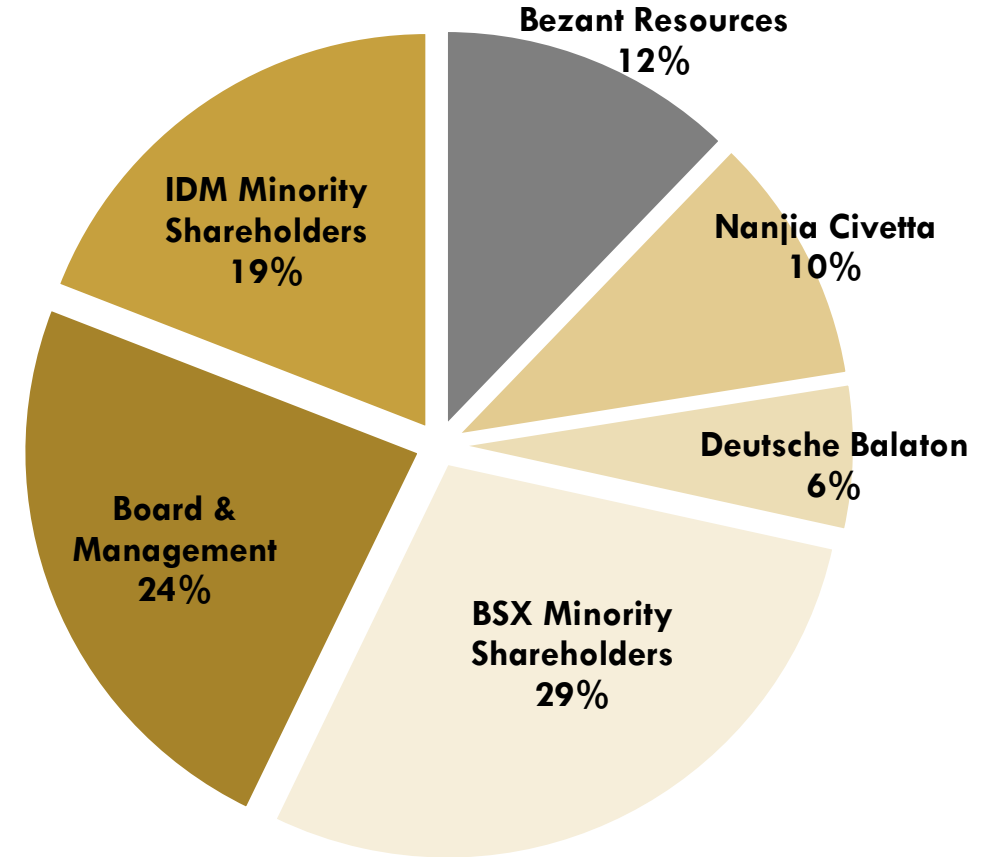
Proforma Capital Structure



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Proforma Capital Structure

| | | |
|--------------------------------------|-------------------|----------------------------|
| Existing BSX shares on issue | <i>m</i> | 601.0 |
| IDM International offer shares | <i>m</i> | 692.1 |
| Total shares on issue | <i>m</i> | 1,293.1¹ |
| Implied Market Cap at \$0.029 | <i>\$m</i> | 37.5 |
| Cash (31 Dec 2024) | <i>\$m</i> | 1.6 |
| Listed Investments (31 Dec 2024) | <i>\$m</i> | 0.6 |
| Total Liquidity | <i>\$m</i> | 2.2 |



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Indicative Scheme Timetable



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| Event | Date |
|---|-----------------|
| Announcement of the Scheme | 6 February 2025 |
| IDM Provides draft Scheme Booklet to ASIC | 19 March 2025 |
| First Court Hearing | 8 April 2025 |
| Scheme booklet dispatched to IDM International shareholders | 10 April 2025 |
| Scheme Meeting | 16 May 2025 |
| Second Court Hearing (Approval) | 19 May 2025 |
| Effective Date | 20 May 2025 |
| Implementation Date | 29 May 2025 |

The dates in this Timetable are indicative only and are subject to ASX's approval of the Timetable in accordance with Appendix 7A of the ASX Listing Rules and the availability of the Court.

Seasoned Board & Management Team

An experienced mining team to build an international base metals business



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Board of Directors



Scott Williamson

Managing Director

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



Hamish Halliday

Non-Executive Chair

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



Geoff Gilmour

Non-Executive Director

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



Greg Cunnold

Advisor

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



Johan Raadsma

Advisor

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

Executive Management



Joey Ayson

Executive

- Geologist with over 40 years' experience in exploration, mine development & management
- Current in-country representative for government liaison, permitting & tenement management



Ronnie Siapno

Executive

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



Tessa Kutscher

Executive

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



Graham Rigo

Executive

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



Lon Taranaki

Executive

- +30 years' experience in all aspects of resources and mining, from studies to operations
- Previous positions with BHP, Segdmans, Straits Resources, Sakari Resources

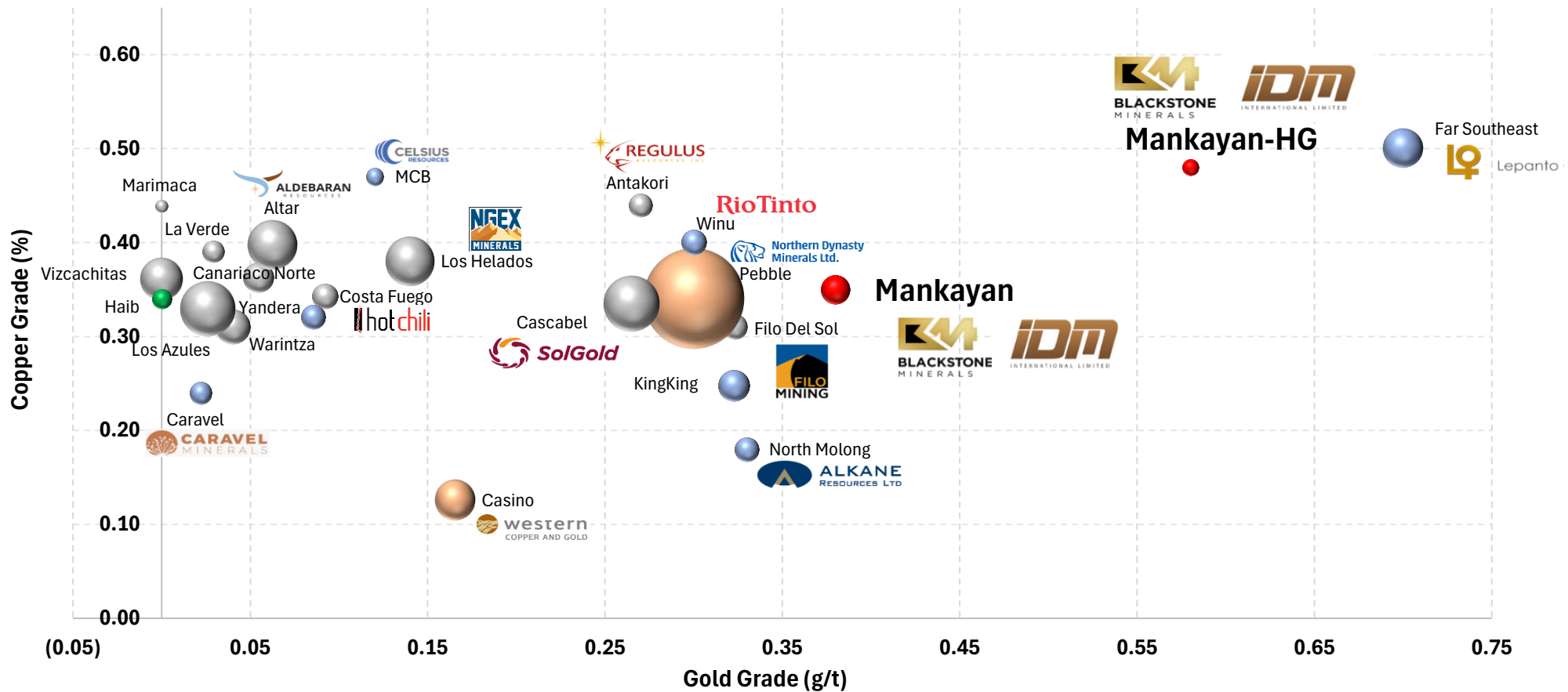
IDM International Representatives

Mankayan – A Rare Opportunity

Mankayan's high-grade is rare compared to global undeveloped Cu-Au porphyry projects



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■ South Americas ■ Asia Pacific ■ North America ■ Africa * Bubble size = Total CuEq¹ tonnes

ASX:BSX

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

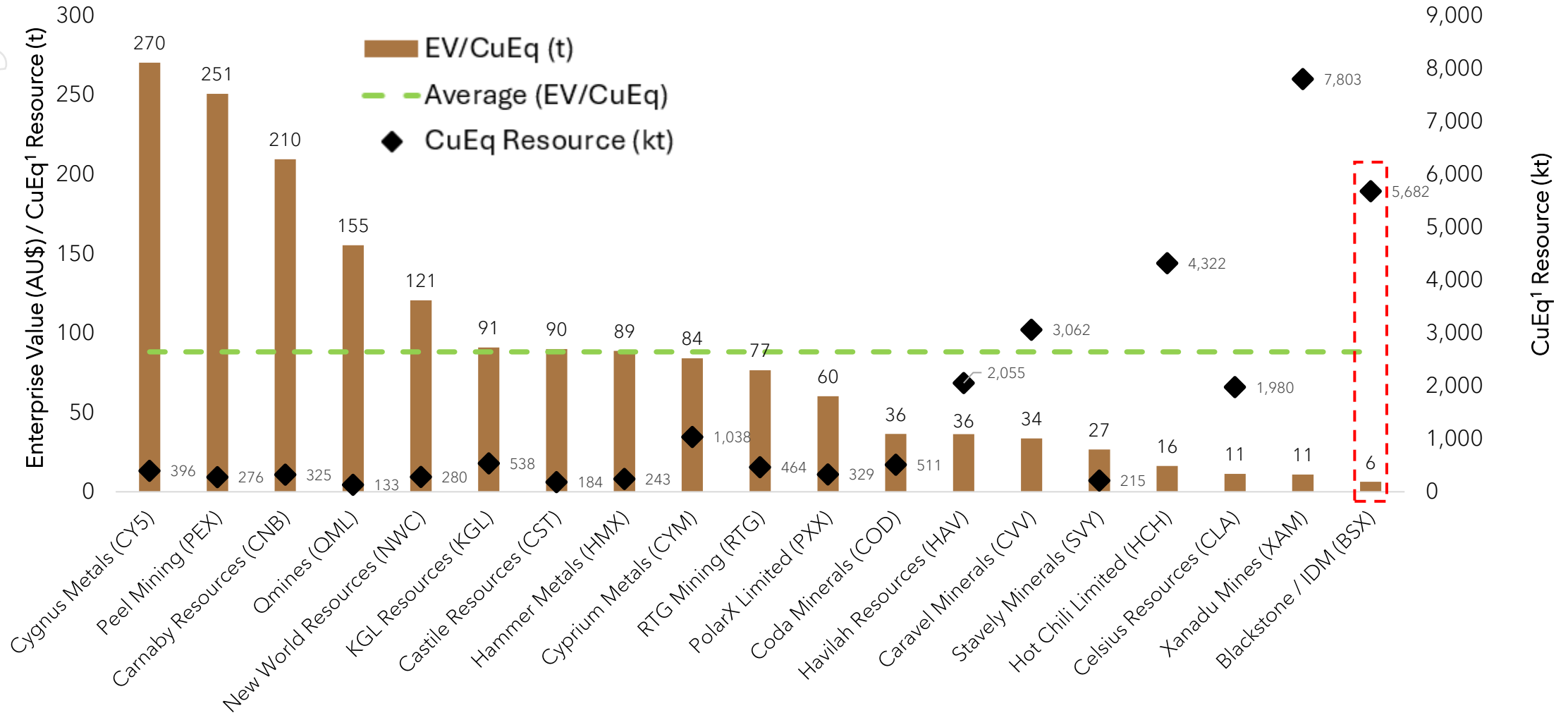
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ASX Copper Peer Comparison

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



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1. CuEq calculation assumes metal prices of US\$9,000/t Cu, US\$2,700/oz Au Refer to Slide 25 for reference to source data.

Summary

Attractive Investment Proposition



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Mankayan is located within a well-known world class mineral district, hosting large porphyry systems with particularly high gold grades



The Philippines offers a pro-mining environment with a strong history of successful operations (B2Gold, OceanGold), and the IDM International team holds the social license to operate responsibly in the region



Mankayan is located 2.5km from the active Lepanto Gold Mine and the Far Southeast Porphyry (FSE) Project



Mankayan is a large mineralised system which remains open to the north, south and at depth



Mankayan offers a rare opportunity for a lower capex development scenario focused on the high-grade core

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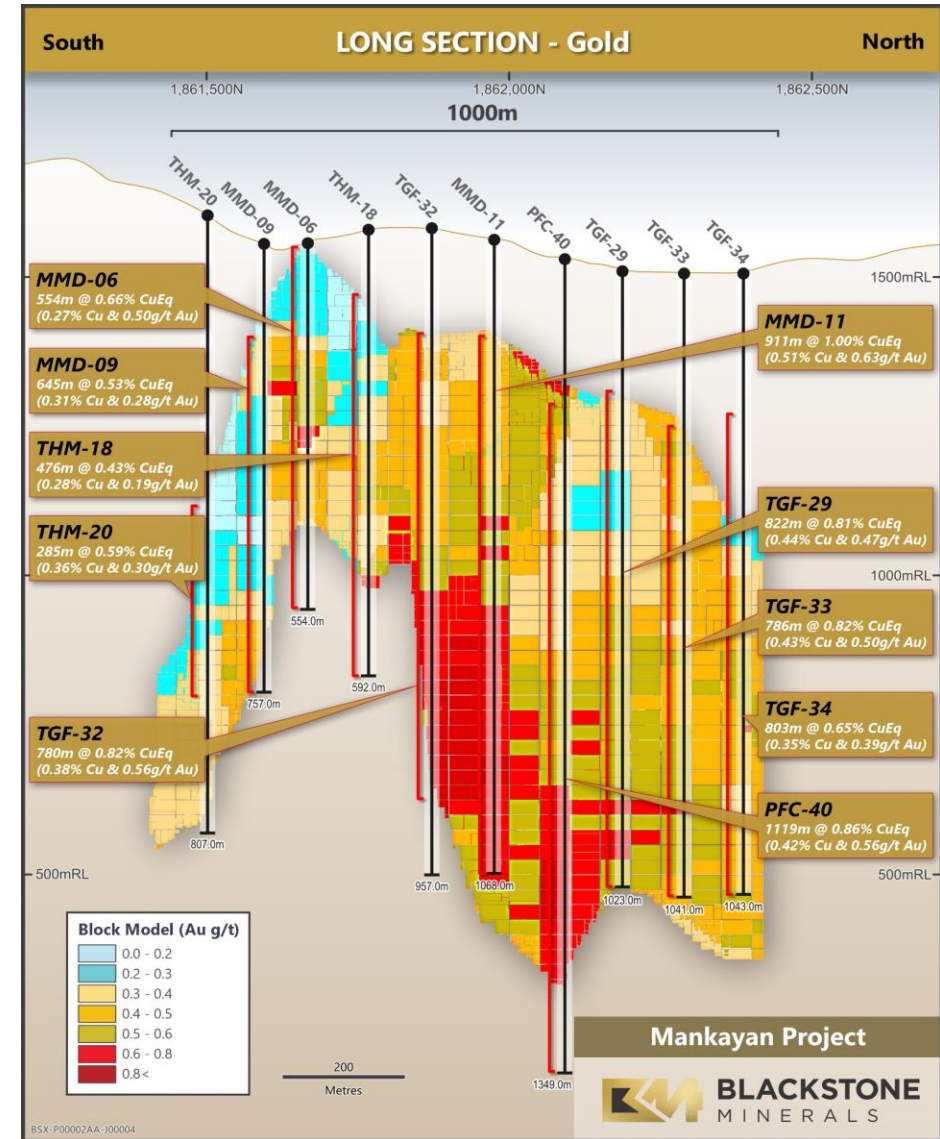
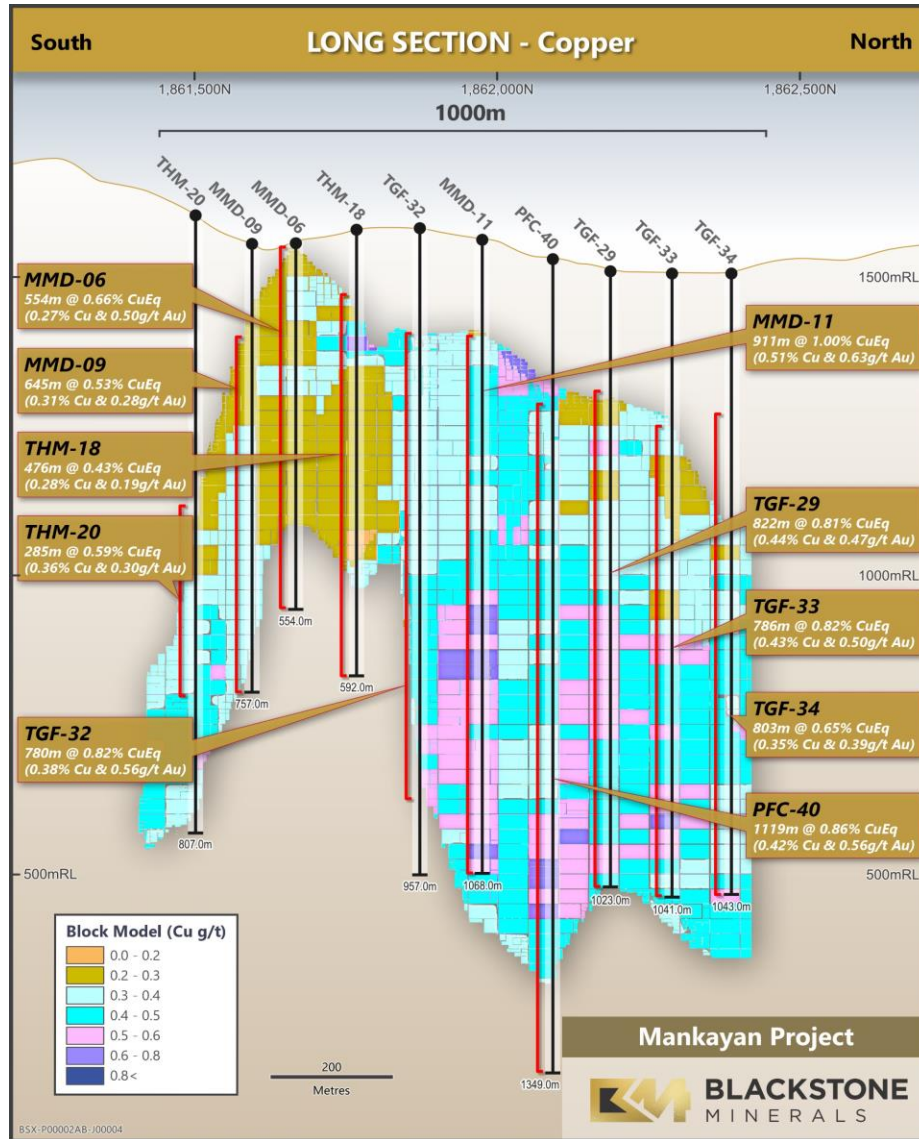
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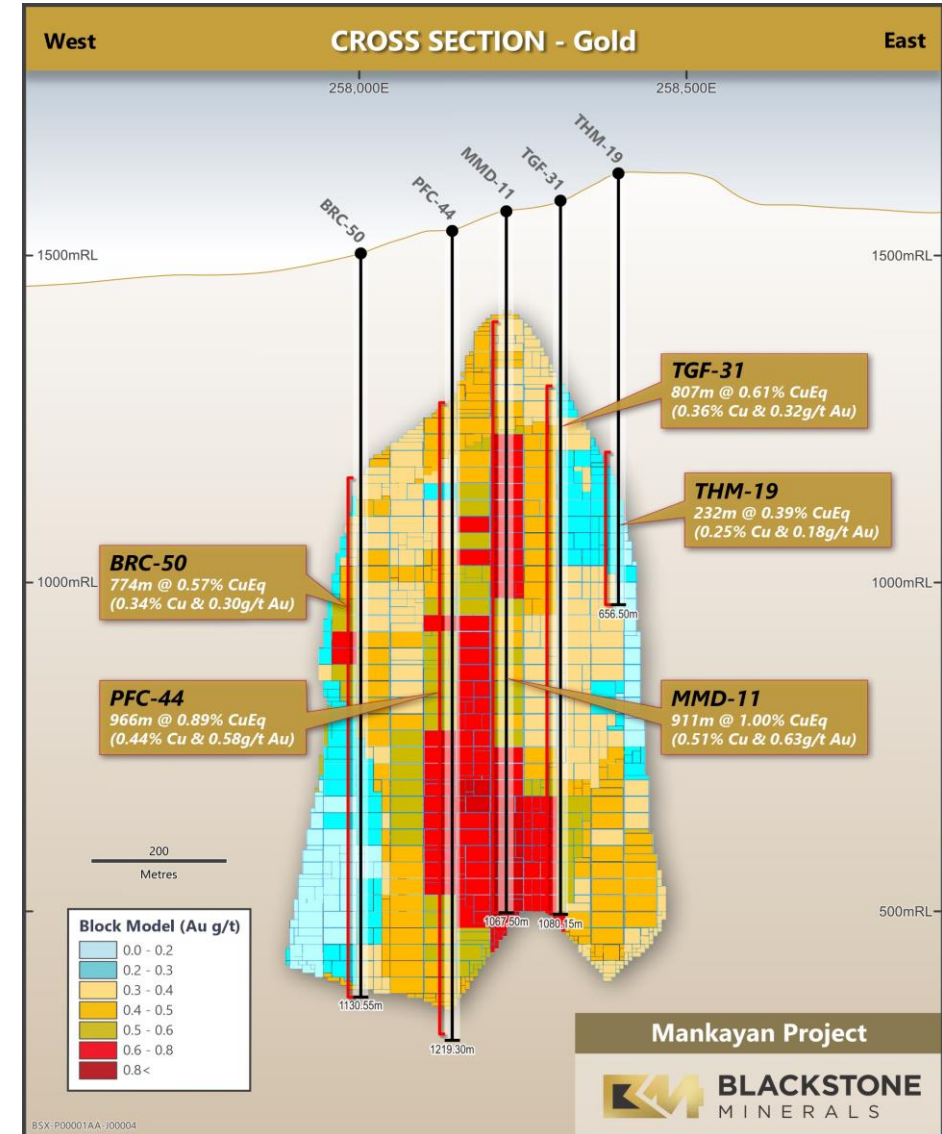
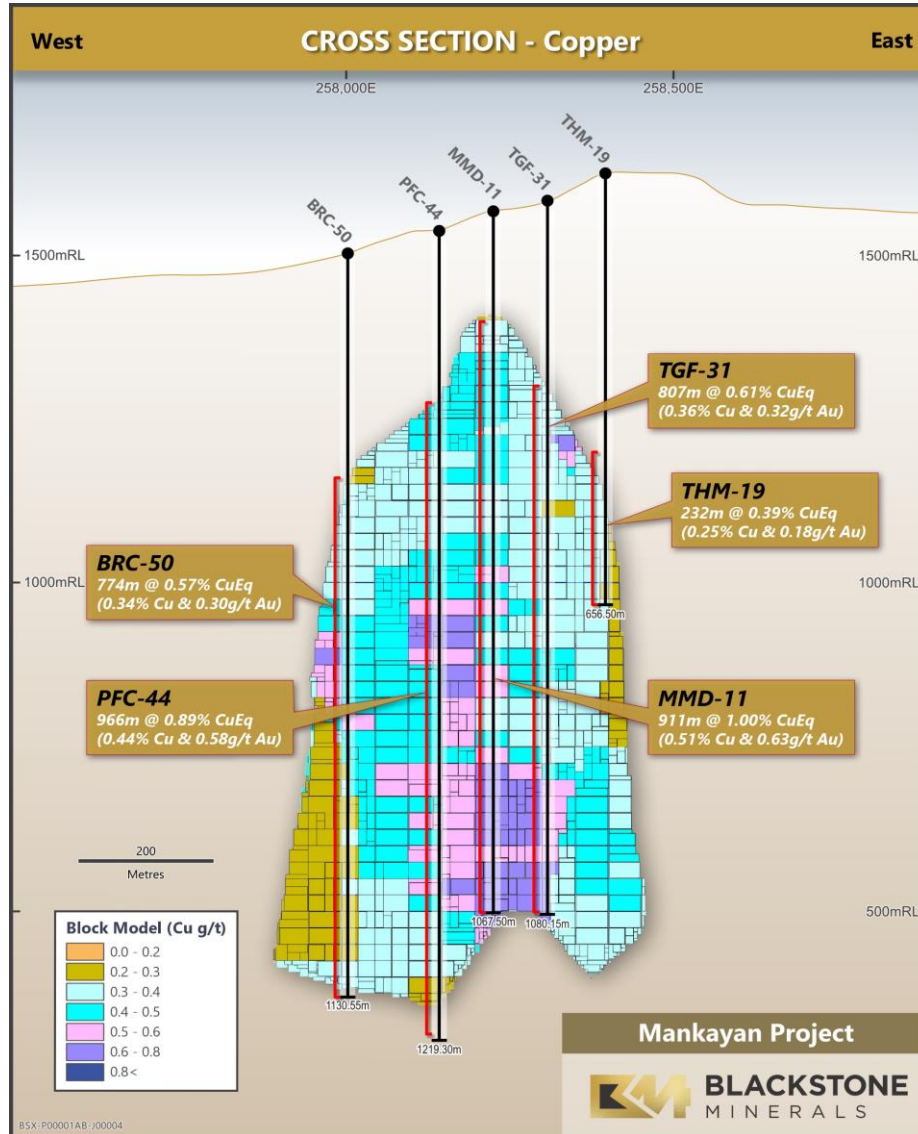
Mankayan Long Section – Copper & Gold



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1. CuEq calculation assumes metal prices of US\$2.80/lb Cu, US\$1,800/oz Au and recoveries of 90% for Cu and 75% for Au as per the existing JORC 2012 Mineral Resource Estimate
2. Refer to ASX Announcement on 6 February 2025 for complete drilling information (JORC)

Mankayan Cross Sections – Copper & Gold



ASX:BSX

1. CuEq calculation assumes metal prices of US\$2.80/lb Cu, US\$1,800/oz Au and recoveries of 90% for Cu and 75% for Au as per the existing JORC 2012 Mineral Resource Estimate
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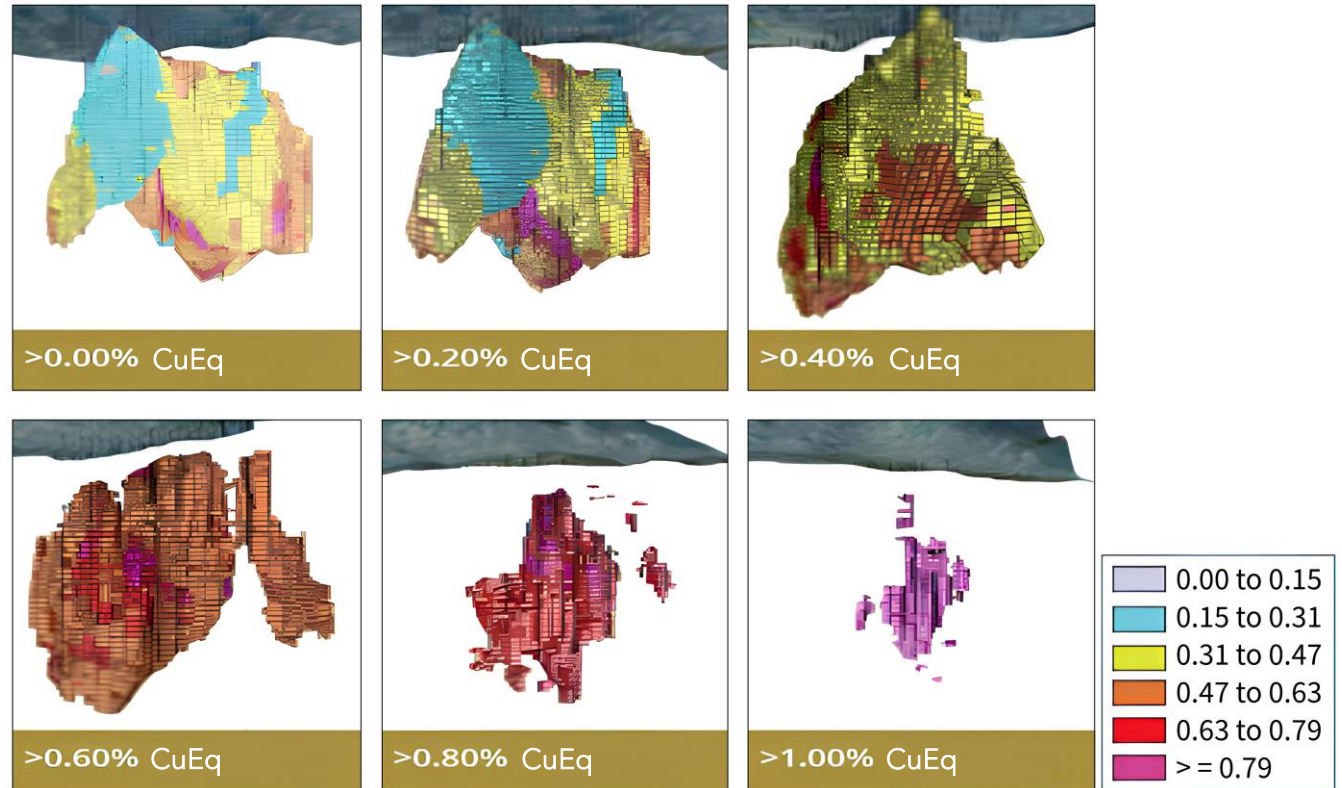
Mankayan – High Grade Optionality

Potential for high-grade and bulk-tonnage mining methods



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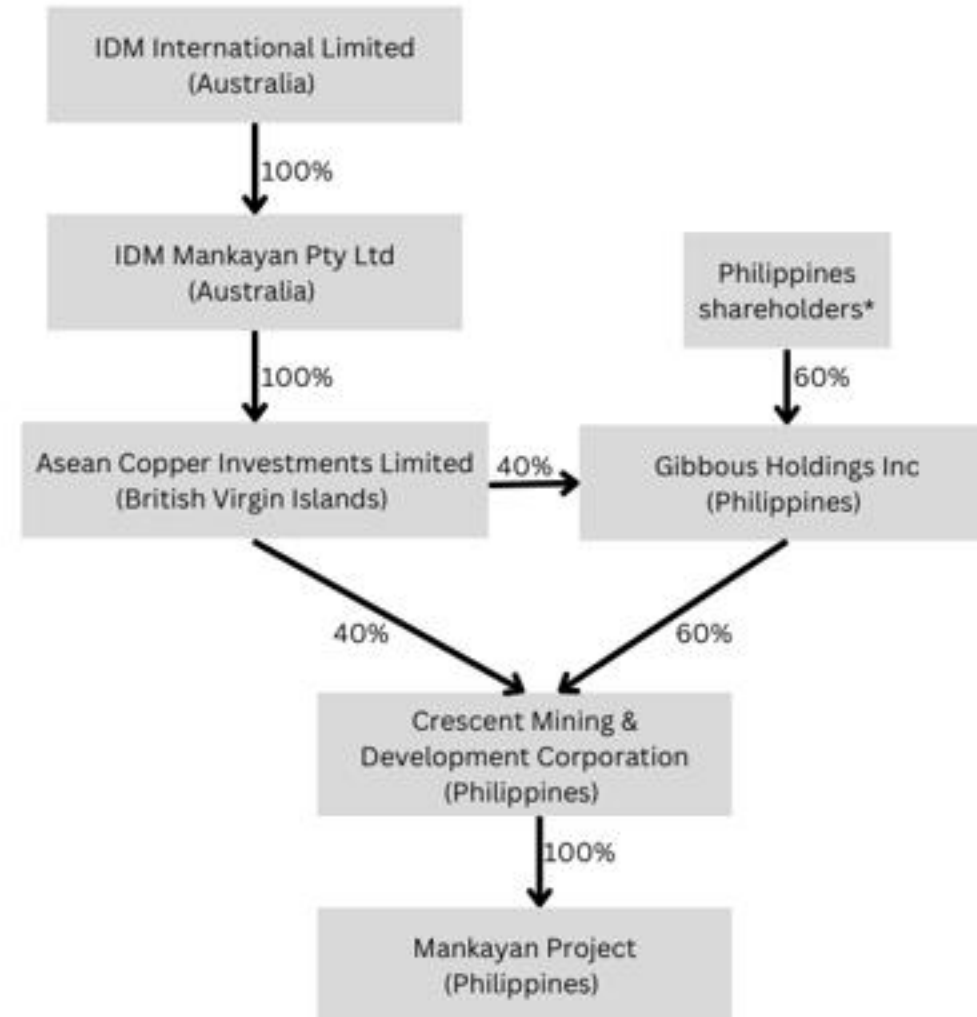
- The Mankayan Copper-Gold Project presents a dual development opportunity with potential for both high-grade and bulk-tonnage mining methods
- The high-grade core enables selective mining methods to target the high-grade portion of the resource
- Mining the high-grade core involves lower upfront capital costs with flexibility to expand plant capacity in later stages
- A larger production scenario could focus on extracting the global resource using bulk mining methods
- Bulk mining options require higher initial capital investment but benefit from lower operating costs



1. CuEq calculation assumes metal prices of US\$2.80/lb Cu, US\$1,800/oz Au and recoveries of 90% for Cu and 75% for Au as per the existing JORC 2012 Mineral Resource Estimate
2. Refer to ASX Announcement on 6 February 2025 for complete drilling information (JORC) and Mineral Resource Estimate

Mankayan Ownership Structure

- IDM International owns 64% of the Mankayan project through its subsidiaries – Asean Copper and Gibbous Holdings
- Corporate structure meets the requirement under MPSA of 60% local ownership*
- IDM have option agreements in place to re-structure the local shareholdings if required in the future.
- IDM International has board and management representation / control on Bezant, Asean Copper, Gibbous Holdings and Crescent Mining which ensures the desired outcome at the appropriate time

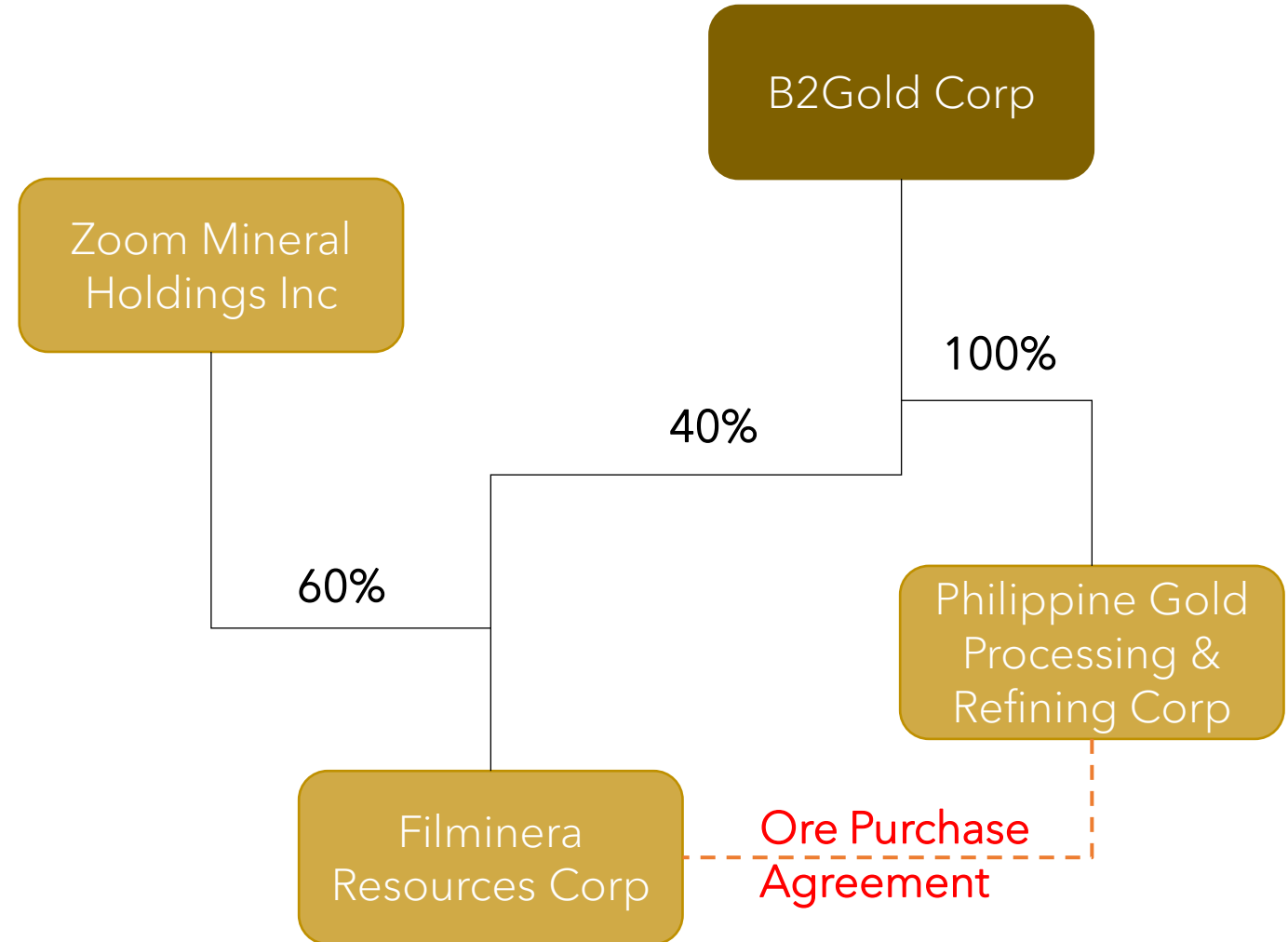


Case Study – Masbate Gold Project



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- **Philippine Gold Processing & Refining Corp (PGPRC)** is a wholly-owned subsidiary of B2Gold that buys all ore from the Masbate Gold Project. PGPRC developed and owns the process plant and is responsible for the sale of all gold
- **Filminera Resources Corp** is a company that owns the majority of the Masbate Gold Project tenements. B2Gold has a 40% interest in Filminera, while Zoom Mineral Holdings Inc. owns the remaining 60%. Filminera is responsible for the mining, environmental, social, and community relations aspects of the project
- **Zoom Mineral Holdings Inc** is a Philippines-registered company that owns 60% of Filminera and is owned by a Philippine shareholder
- PGPRC and Filminera have a contractual relationship, the **Ore Purchase Agreement** includes PGPRC purchasing all of the ore production from Filminera at a price equal to the cost for the ore plus a predetermined percentage, while maintaining joint financial and legal liability for the social and environmental obligations under Filipino laws



Mankayan Mineral Resource Estimate



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Table 1. Mineral Resource reported at a cut-off criterion of 0.25% CuEq as at 30 September 2020.

| Resource Category | Mt | CuEq (%) | Cu (%) | Au (g/t) | Ag (g/t) | CuEq (Mt) | Cu (Mt) | Au (Moz) | Ag (Moz) |
|-------------------|------------|-------------|-------------|-------------|------------|------------|------------|------------|-----------|
| Measured | - | - | - | - | - | - | - | - | - |
| Indicated | 638 | 0.68 | 0.37 | 0.40 | 0.9 | 4.3 | 2.3 | 8.2 | 18 |
| Inferred | 155 | 0.52 | 0.29 | 0.30 | 0.5 | 0.8 | 0.5 | 1.5 | 3 |
| TOTAL | 793 | 0.65 | 0.35 | 0.38 | 0.8 | 5.2 | 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. $CuEq\ (%) = \frac{(Cu\% \times Cu\ price\ per\ lb \times 2,204.6 \times Cu\ recovery) + (Au\ g/t \times Au\ price\ per\ oz / 31.1035 \times Au\ recovery)}{(Cu\ price\ per\ lb \times 2,204.6 \times Cu\ recovery)}$
 $= Cu\% + 0.78 \times Au\ g/t$

Table 2. Mankayan resource model tonnes – grade relationship.

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

Global Undeveloped Cu-Au Porphyry Projects

Supporting Information



Looking forward. Mining green.

| Project | Development Stage | Owner | Total Resources | M&I | Inferred | M&I | | | Inferred | | | Total | Market Cap | Cash | Debt | Enterprise Value | Link to Source | |
|---------------------------------------|-------------------------|---------------------------|-----------------|---------------|-------------|--------------|--------------|----------------|--------------|--------------|----------------|----------------|-------------|-------------|------------|------------------|----------------|---|
| | | | Tonnes | Tonnes | Tonnes | Cu Grade (%) | Au Grade (%) | CuEq Grade (%) | Cu Grade (%) | Au Grade (%) | CuEq Grade (%) | CuEq Grade (%) | CuEq Tonnes | AUD | AUD | AUD | | AUD |
| Chibougamau Copper-Gold Project | Start Feasibility Study | Cygnus Metals (CY5) | 10,800,000 | 3,600,000 | 7,200,000 | 2.50 | 0.60 | 3.08 | 3.00 | 1.10 | 4.06 | 3.67 | 396,152 | 110,280,000 | 3,140,000 | - | 107,140,000 | Chibougamau Copper-Gold Project |
| South Cobar Project | Pre-Feasibility Study | Peel Mining (PEX) | 19,750,000 | 13,890,000 | 5,860,000 | 1.17 | 0.38 | 1.54 | 0.90 | 0.18 | 1.07 | 1.40 | 276,233 | 75,540,000 | 6,270,000 | - | 69,270,000 | South Cobar Project |
| Greater Duchess project | Pre-Feasibility Study | Carnaby Resources (CNB) | 21,800,000 | 11,900,000 | 9,800,000 | 1.50 | 0.20 | 1.69 | 1.10 | 0.20 | 1.29 | 1.49 | 325,453 | 78,450,000 | 10,310,000 | 65,600 | 68,205,600 | Greater Duchess project |
| Mt Chalmers Project | Pre-Feasibility Study | Qmines (QML) | 11,322,000 | 10,011,000 | 1,311,000 | 0.77 | 0.45 | 1.20 | 0.60 | 0.19 | 0.78 | 1.18 | 133,246 | 19,930,000 | 592,350 | 1,360,000 | 20,697,650 | Mt Chalmers Project |
| The Antler Copper Project | Pre-Feasibility Study | New World Resources (NWC) | 11,435,322 | 9,063,649 | 2,371,673 | 2.25 | 0.40 | 2.64 | 1.55 | 0.17 | 1.71 | 2.45 | 279,848 | 51,130,000 | 17,370,000 | - | 33,760,000 | The Antler Copper Project |
| Rover 1 Project | Pre-Feasibility Study | Castile Resources (CST) | 5,580,000 | 3,970,000 | 1,610,000 | 1.59 | 1.83 | 3.36 | 1.25 | 1.57 | 2.76 | 3.29 | 183,647 | 18,900,000 | 2,430,000 | 42,130 | 16,512,130 | Rover 1 Project |
| The Jervis Project | Feasibility Study | KGL Resources (KGL) | 23,800,000 | 14,240,000 | 9,550,000 | 2.26 | 0.31 | 2.56 | 1.67 | 0.15 | 1.81 | 2.26 | 538,149 | 55,090,000 | 6,330,000 | 159,610 | 48,919,610 | Jervis Project |
| Kalman Project | Pre-Feasibility Study | Hammer Metals (HMX) | 30,000,000 | - | 30,000,000 | 0.00 | 0.00 | 0.00 | 0.54 | 0.28 | 0.81 | 0.81 | 243,020 | 26,630,000 | 5,230,000 | 177,590 | 21,577,590 | Kalman Project |
| Nifty Mineral | Plant upgrade | Cyprium Metals (CYM) | 125,018,000 | 118,970,000 | 6,048,000 | 0.85 | 0.00 | 0.85 | 0.47 | 0.00 | 0.47 | 0.83 | 1,037,649 | 42,790,000 | 7,330,000 | 51,870,000 | 87,330,000 | Nifty Mineral |
| Mabilo Project | Permitting | RTG Mining (RTG) | 12,770,000 | 8,860,000 | 3,910,000 | 1.90 | 2.00 | 3.83 | 1.50 | 1.50 | 2.95 | 3.63 | 463,882 | 37,690,000 | 2,890,000 | 739,970 | 35,539,970 | Mabilo Project |
| Alaska Range Project | Scope Studies | PolarX Limited (PXX) | 11,200,000 | 6,700,000 | 4,500,000 | 2.60 | 0.00 | 2.60 | 2.00 | 0.00 | 2.00 | 2.94 | 329,255 | 21,380,000 | 1,560,000 | - | 19,820,000 | Alaska Range Project |
| Elizabeth Creek Copper Cobalt Project | Pre-Feasibility Study | Coda Minerals (COD) | 40,200,000 | 37,500,000 | 2,700,000 | 1.29 | 0.00 | 1.29 | 0.94 | 0.00 | 0.94 | 1.27 | 510,540 | 21,900,000 | 3,430,000 | 123,980 | 18,593,980 | Elizabeth Creek Copper Cobalt Project |
| Kalkroo3 Project | Feasibility Study | Havilah Resources (HAV) | 245,480,000 | 132,470,000 | 113,010,000 | 0.47 | 0.45 | 0.90 | 0.42 | 0.32 | 0.73 | 0.84 | 2,055,227 | 74,640,000 | 116,000 | 141,190 | 74,665,190 | Kalkroo3 Project |
| Caravel Copper Project | Feasibility Study | Caravel Minerals (CVW) | 1,276,000,000 | 699,000,000 | 578,000,000 | 0.24 | 0.00 | 0.24 | 0.23 | 0.00 | 0.23 | 0.24 | 3,062,400 | 111,490,000 | 8,720,000 | - | 102,770,000 | Caravel Copper Project |
| Stavely Project | Pre-Feasibility Study | Stavely Minerals (SVY) | 27,300,000 | 21,200,000 | 6,100,000 | 0.59 | 0.09 | 0.68 | 1.06 | 0.12 | 1.18 | 0.79 | 214,701 | 9,250,000 | 3,730,000 | 209,990 | 5,729,990 | Stavely Project |
| Costa Fuego | Pre-Feasibility Study | Hot Chili Limited (HCH) | 1,001,000,000 | 798,000,000 | 203,000,000 | 0.37 | 0.10 | 0.47 | 0.25 | 0.06 | 0.31 | 0.43 | 4,321,677 | 103,720,000 | 33,740,000 | 554,600 | 70,534,600 | Costa Fuego Project |
| Kharmagtai Project | Pre-Feasibility Study | Xanadu Mines (XAM) | 2,200,000,000 | 1,300,000,000 | 900,000,000 | 0.22 | 0.17 | 0.38 | 0.21 | 0.13 | 0.34 | 0.35 | 7,802,922 | 89,870,000 | 5,240,000 | 167,000 | 84,797,000 | Kharmagtai Project |
| MCB Copper-Gold Project | Pre-Feasibility Study | Celsius Resources (CLA) | 338,000,000 | 296,000,000 | 42,000,000 | 0.46 | 0.12 | 0.58 | 0.52 | 0.11 | 0.63 | 0.59 | 1,979,810 | 24,020,000 | 1,600,000 | - | 22,420,000 | MCB Copper Gold Project |
| Mankayan Project | Pre-Feasibility Study | Blackstone / IDM (BSX) | 793,000,000 | 638,000,000 | 155,000,000 | 0.37 | 0.40 | 0.76 | 0.29 | 0.30 | 0.58 | 0.72 | 5,681,990 | 37,400,000 | 1,550,000 | - | 35,850,000 | Mankayan Project |

Global Undeveloped Cu-Au Porphyry Projects

Supporting Information



Looking forward. Mining green.

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