

ASX ANNOUNCEMENT

ASX : BSX

05 March 2025

Visible Gold Discovered Above High Grade Cu-Au Porphyry

Blackstone Minerals Limited ("Blackstone" or the "Company") is pleased to announce that visible gold has been identified in a recently completed diamond drillhole at the Mankayan Copper Gold Project ("Mankayan"), strategically located 2.5km along strike of the Lepanto gold mine and Far Southeast project in the Philippines. The project is currently the subject of a merger between Blackstone and IDM International ("IDM").

Notably, the identified visible gold is located above the main copper-gold porphyry system. It is hosted within highly altered volcanic units that have historically been overlooked for assaying, presenting an untapped exploration opportunity.

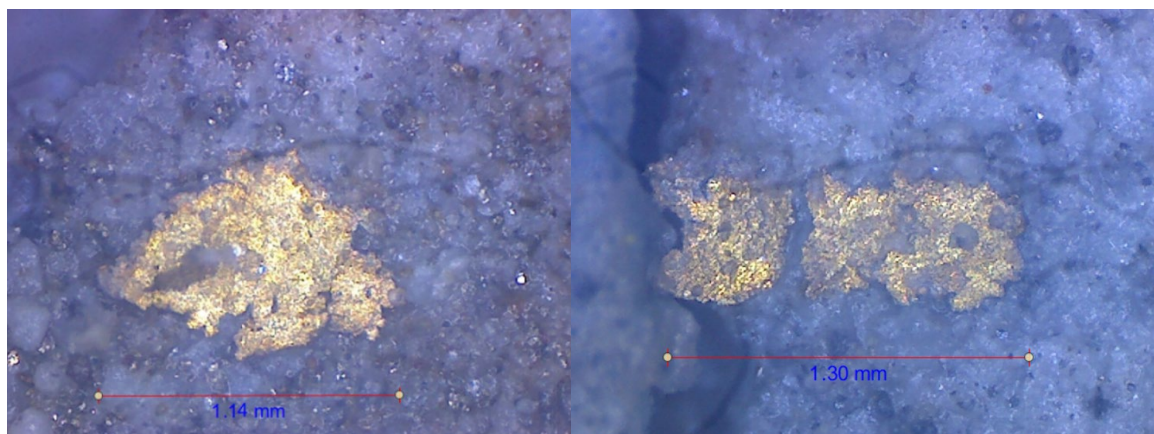


Figure 1 Visible gold identified in diamond drill hole (CDH-62)¹

The recently completed diamond drill hole (CDH-62), which has revealed free gold, was drilled at an angle of 70 degrees—unlike the historical vertical drill holes at Mankayan. This angled orientation increases the likelihood of intersecting vertically oriented mineralisation and provides a valuable opportunity for the technical team to collect additional metallurgical, geotechnical, and structural data across the porphyry system.

This discovery of visible gold represents an important step forward in understanding Mankayan's resource potential, opening up new exploration targets within the volcanic host rocks outside of the existing copper-gold porphyry resource. The Mankayan technical team will further evaluate this promising new discovery while awaiting the complete assay results from the diamond drill hole.

¹ Refer to Table 1 on page 7 for visual estimate of gold abundance. With reference to the AIG 2015 guidance for visual reporting the company reports it has not encountered any massive sulphide mineralisation in drill hole CDH-62. While it is not possible to accurately estimate the percentage of visual gold present through out the drill core, the Company suggests that the percentage would be approximately <0.1%. The company cautions that visual observations of visible gold are not a proxy or substitute for laboratory analysis. Assays and analysis will be required to confirm the visual interpretations presented in this announcement.

Blackstone Minerals' Managing Director, Scott Williamson, commented:

"Following the recent announcement of Blackstone's proposed merger with IDM, our technical team has been collaborating closely with the Mankayan team to chart a path toward unlocking the full potential of this exceptional project. It's incredibly exciting to see new exploration opportunities emerging already, such as the discovery of visible gold in zones that have not been historically targeted for assay."

"We eagerly anticipate finalising the merger with IDM so we can harness the collective expertise of our combined teams to drive forward the development of this world-class, high-grade copper-gold asset. The future for Mankayan is bright, and we are committed to realising its tremendous value."

To watch a video summary of the announcement click [here](#)



Figure 2 Visible gold identified in diamond drill hole (CDH-62)

Blackstone Minerals recently announced the Company is entering into a merger of equals with IDM International offering a compelling investment opportunity with diversified exposure to critical energy transition and precious metals. At the core of this transaction lies the world class Mankayan Copper-Gold Porphyry Project, situated in Northern Luzon in the Philippines, a region with a pro-mining environment and a long history of successful mining operations. The merged entity leverages Blackstone's extensive expertise, resources, and relationships in base metals mine development and the energy transition metals market, making this a strategically advantageous proposition with significant growth potential.

The opportunity sees Blackstone gain exposure 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 decarbonization 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.

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

The Mankayan Copper-Gold Project is underpinned by historic world-class drill intercepts including:

- 911m @ 1.00% CuEq² (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 @ 0.99% CuEq (0.49% Cu & 0.64g/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 @ 0.95% CuEq (0.49% Cu & 0.59g/t Au) from 308m [PFC-43]
 - **Incl. 243m @ 1.06% CuEq (0.59% Cu & 0.60g/t Au)**

The success of the Mankayan Copper-Gold project is supported by Blackstone's extensive experience in base metals mine development, particularly in South East Asia. Blackstone's proven track record with the Ta Khoa Nickel Project provides valuable insights and synergies that can be directly applied to the Mankayan Project. Through cost-effective exploration techniques, advanced development strategies, and the ability to

² 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

deploy equipment from Ta Khoa (such as geophysics, drilling, and metallurgical testing), Blackstone brings invaluable operational efficiency to Mankayan.

IDM has recently completed two diamond drill holes, each approximately 1,000 meters in length, as part of its ongoing efforts to carry out geotechnical, hydrological, and metallurgical testing. These drill holes were strategically designed to provide a representative cross-section of the orebody, successfully intersecting various mineralized zones, including the high-grade core. While assay results for both drill holes are still pending, the intersections will provide valuable data for refining resource models and advancing technical studies critical to future development plans.

Philippines is Open for Business

Mankayan benefits from its location in the Philippines, a nation with a pro-mining regulatory environment and a long-standing history of successful mining operations (e.g., B2 Gold, OceanaGold). Importantly, the IDM team has materially progressed its social license to operate in Mankayan, ensuring positive relationships with local stakeholders. The Philippines' openness to mining operations, combined with a skilled workforce and existing infrastructure, provides a strong foundation for the project's development.



Figure 3 Philippines Mining Operations

Mankayan Catalysts and Integration

The Mankayan Project offers notable near-term catalysts, such as pending assay results from drilling activities and the potential for strategic mergers and acquisitions in the region. These milestones promise to unlock additional shareholder value in the short term. Furthermore, the project supports long-term growth due to

its alignment with global demand for energy transition metals, offering significant scalability potential. A key strength of this opportunity is the integration of the Mankayan Project with Blackstone's existing operations. Blackstone's experience with the Ta Khoa Nickel Project allows for strategic synergies, creating a seamless expansion opportunity across multiple asset types. The project also benefits from diversification across two critical energy transition metals—nickel and copper—while capturing the upside from precious metals gold and silver. This broad exposure provides a robust and well-rounded investment thesis.

Key Mankayan Milestones Achieved

IDM has made remarkable progress in advancing the Mankayan Copper-Gold Project, a key development project in the Philippines. Among its notable achievements, IDM secured the renewal of a 25-year Mineral Production Sharing Agreement (MPSA) mining license in March 2022, laying the groundwork for the long-term development of the project. A significant milestone was reached in December 2024 with the signing of a historic Memorandum of Agreement (MoA) with the local Indigenous People (IP), marking IDM as the first mining company to secure IP consent in the region. This agreement represents a pivotal step in securing a social license to operate, essential for advancing the project responsibly. The Mankayan Project has also been recognised as a Priority Project by the Mines and Geosciences Bureau (MGB), reflecting its significance to the region's sustainable development. With a strong partnership between IDM and the local community, grounded in a shared commitment to sustainability, the project is positioned for long-term success.

Long-term Development Optionality and Scalability

The Mankayan Copper-Gold Project presents a dual development opportunity, utilising both high-grade and bulk-tonnage mining methods. The high-grade core enables the use of selective mining techniques to extract the high grades of the resource, offering lower upfront capital costs and the flexibility to expand plant capacity after initial development. A larger production scenario could focus on extracting the global resource through bulk mining methods, which would require higher initial capital investment but benefit from lower operating costs. This dual development optionality combines financial efficiency with resource maximisation, delivering sustained growth and strong investment returns.

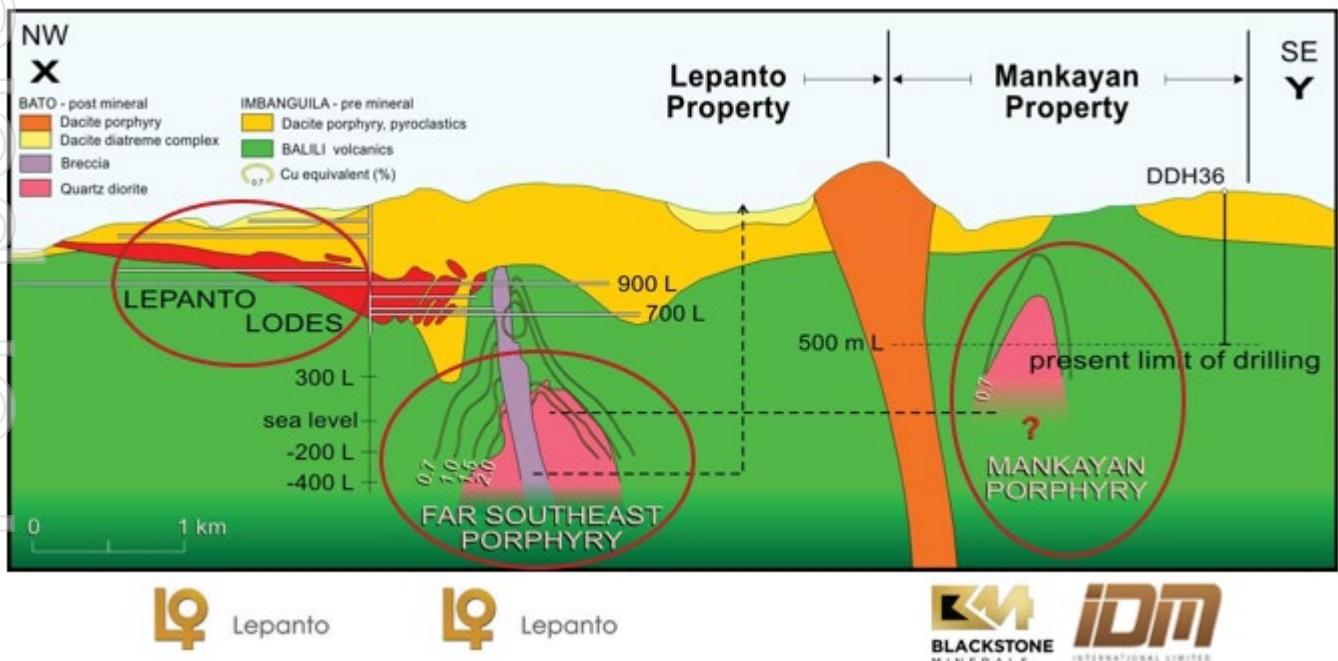


Figure 4 Mankayan Mineral District Long Section

For more information, please contact

Scott Williamson

Managing Director

+61 8 9425 5217

scott@blackstoneminerals.com.au

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 Ltd (ASX: BSX) is focused on building an integrated battery metals processing business in Vietnam that produces downstream products for Asia's growing lithium-ion battery industry. The existing business has a modern nickel mine built to Australian standards, which successfully operated as a mechanised underground nickel mine from 2013 to 2016. This will be complemented by a larger concentrator, refinery and precursor facility to support integrated production in-country.

The Company is focused on a partnership model and is collaborating with groups who are committed to sustainable mining, minimising the carbon footprint and implementing a vertically integrated supply chain. The Company's development strategy is underpinned by the ability to secure nickel concentrate and Ta Khoa is a nickel sulphide district with several exploration targets yet to be tested.

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>

Competent Person Statement

The information in this report that relates to Exploration Results is based on information reviewed and compiled by Dr Stuart Owen, an advisor to the Company and a Member of The Australasian Institute of Geoscientists. Dr Stuart Owen has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Owen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1: Diamond drill core observations for visible gold zone in CDH-62

Hole ID	East UTM Zone 51N WGS84	North UTM Zone 51 WGS84	Elevation WGS84 m	Azimuth	Dip	Depth	Interval	Observations	Visual estimate of gold
CDH-62	268527	1861930		256	-73	323.3 to 324.15m	0.85m	free gold particles up to 1- 2mm size disseminated in dacitic breccia with advanced argillic alteration	<0.1%

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for a laboratory analysis. Assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

JORC Code Table 1 Checklist of Assessment and Reporting Criteria

Sampling techniques and data.

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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • 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.	• The visible gold reported here occurs in diamond core drill hole CDH-62 drilled by Crescent Mining in July-August 2022. The visible gold zone was logged by a suitably qualified geologist and has not been sampled or assayed.
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).	• CDH-62 was drilled PQ diameter to a depth of 349.3m by professional contractor for Crescent Mining Development Corp and IDM International in the July to August period 2022. • CDH-62 was downhole surveyed at 4 to 30m intervals. Core orientation is not available for the zone with visible gold mineralisation.

CRITERIA	JORC Code Explanation	Commentary
DRILL SAMPLE RECOVERY	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - 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.	- Core was placed in core trays, measured, recorded, and compared with depth markers placed by the drill crew to determine recovery as a percentage. - Drill core recovery through the zone with visible gold was 100% - Professionally drilled diamond coring is an industry standard method for collection of representative exploration and resource definition from hard rock mineral deposits such as the Mankayan deposit. Company documentation indicates 100% sample recovery for the zone of interest. - The visible gold zone presented here has not been sampled or assayed at this stage.
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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- The visible gold interval presented here was geologically and geotechnically logged by a suitably qualified geologist. - Photographs of the visible gold zone are included in this report.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry - For all sample types, the nature, quality, and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - 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. - Whether sample sizes are appropriate to the grain size of the material being sampled..	- The visible gold zone presented here has not been sampled or assayed. - Not relevant as sampling of the visible gold zone for assay has not occurred at this stage.
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.	- The visible gold zone presented here has not been sampled or assayed. - Not relevant, the zone with visible gold has not been assayed.

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. - 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	
VERIFICATION OF SAMPLING AND ASSAYING	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Comprehensive geological and geotechnical logs for CDH-62 are available to the Company but the visible gold zone presented here has not been sampled or assayed. - Blackstone has summarised but not adjusted the logging data supplied. - CDH-62 has not been twinned.
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. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Drill holes were located using a handheld GPS and coordinates provided are in UTM Zone 51N WGS84. - CDH-62 was down hole orientation surveyed on 4 to 30m intervals by the drilling contractor. - A historic 5m topographic survey and SRTM 30m elevation data is available for the drilling area.
DATA SPACING AND DISTRIBUTION	- Data spacing for reporting of Exploration Results. - 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. - Whether sample compositing has been applied.	- Drilling at the Mankayan Project is located on a c. 100x100m grid and is mostly vertical. - CDH-62 was drilled to test and verify targets within the known mineralisation and resource area. - The visible gold zone presented here has not been sampled or assayed.
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. - 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.	- Identified mineralisation at the Mankayan Project comprises a subvertical zone of disseminated and hosted in veins and stockworks with a subsurface extent of c. 900 by 500 m extending to >1,000 m depth beneath surface. - The zone with visible gold in CDH-62 is above the previously recognised mineralised zone, - Geometry and extent of the visible gold zone in CHD-62 is not constrained and spatial significant remains to be demonstrated. - The visible gold zone presented here has not been sampled or assayed at this stage.

CRITERIA	JORC Code Explanation	Commentary
SAMPLE SECURITY	The measures taken to ensure sample security.	- The visible gold zone presented here has not been sampled or assayed at this stage. - Photographs and logging information for the visible gold zones is as presented to Blackstone by IDM International.
AUDITS OR REVIEWS	The results of any audits or reviews of sampling techniques and data.	- Snowden completed an independent review of the drillhole database in readiness for a Mineral Resource estimate in 2009. - A review of Guinaoang (Mankayan Project) was conducted by Derisk Geomining Consultants Pty Ltd for IDM International in 2020, and previous reviews are referenced therein.

Reporting of Exploration Results.

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- As at November 2020, the Project was held under MPSA 057-96-CAR, totalling 534 ha, granted on 11 December 1996 for a period of 25 years. MPSA 057-96-CAR is held by Crescent Mining Development Corp ("CDCM"). Bezant is the majority owner of CMDC. - As at November 2020, MPSA 057-96-CAR expires on 11 December 2021. New agreements with the government will need to be negotiated to obtain a licence to mine in the area.
EXPLORATION DONE BY OTHER PARTIES	Acknowledgment and appraisal of exploration by other parties.	The Guinaoang deposit, Mankayan Project 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.
GEOLOGY	Deposit type, geological setting, and style of mineralisation.	- The Guinaoang porphyry copper deposit within the Mankayan Project 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. - The Guinaoang porphyry Cu-Au mineralisation does not come to surface and the deposit was discovered by drill testing of alteration zones and structural targets.

CRITERIA	JORC Code explanation	Commentary
		The Guinaoang deposit mineralisation as currently known is mostly associated with the sericite-chlorite-clay, sericite, and argillic zone of the porphyry system. 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. - 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.	- Visible gold is being reported from drill hole CDH-62. - CDH-62 collar details and summary of the visibly gold mineralised zone are presented in Table 1.
DATA AGGREGATION METHODS	- 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. - 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. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not relevant, the visible gold zone presented here has not been sampled or assayed at this stage.
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. - 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').	- Geometry and extent of the visible gold zone in CHD-62 is not constrained and spatial significant remains to be demonstrated. - The visibly gold mineralised interval is downhole length.

CRITERIA	JORC Code explanation	Commentary
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.	Appropriate photographs of the visible gold mineralisation are included in this 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.	- The zone with visible gold in CDH-62 is above the previously recognised mineralised zone, - Geometry and extent of the visible gold zone in CHD-62 is not constrained and spatial significant remains to be demonstrated. - The visible gold zone presented here has not been sampled or assayed.
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 Guinaoang porphyry Cu-Au deposit is at an advanced exploration stage. - A review of Guinaoang (Mankayan Project) was conducted by Derisk Geomining Consultants Pty Ltd for IDM International in 2020, and previous reviews are referenced therein.
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). - 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 Project has been largely dormant since 2014 except for several desktop reviews and scoping studies, and the drilling of two exploration and verification drill holes including CDH-62 by CMDC-IMD in 2022. - Future activities will be aimed at refining resource definition, collecting data to support a prefeasibility study and conversion of Mineral Resources to Ore Reserves. - The limits of mineralisation are effectively closed off by the current drilling.