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SPEC BUY

Current Price \$0.064
Valuation \$0.140
TSR 119%

Ticker ASX: BSX
Sector: Metals & Mining

Shares on issue (m) 1,293
Market Cap (A\$m) 85
Net cash (debt) (A\$m) 1
Enterprise Value (A\$m) 84

52 Week High 0.09
52 Week Low 0.02
ADTO (A\$m) 0.8

Key Metrics	FY37E	FY38E	FY39E
P/E (x)	0.1	0.1	0.1
EV/Ebit (x)	1.2	0.8	0.1
EV/Ebitda (x)	1.2	0.7	0.1
FCF yield (%)	(184%)	510%	740%
Dividend yield (%)	0.0%	0.0%	0.0%

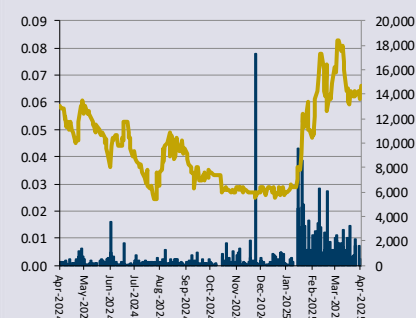
Financial Summary	FY37E	FY38E	FY39E
Revenue (A\$m)	1,473	1,532	1,579
Ebitda (A\$m)	993	1,037	1,070
Ebit (A\$m)	961	921	940
Earnings (A\$m)	0	0	0

Op cash flow (A\$m)	72	462	663
Capex (A\$m)	(229)	(26)	(31)
Free CF (A\$m)	(157)	435	631

Debt (cash) (A\$m)	1,143	644	10
Gearing (%)	56%	33%	1%

Production	FY37E	FY38E	FY39E
Cu (kt)	45.0	45.0	45.0
C1 US\$/lb	(0.7)	(0.8)	(0.8)
AISC US\$/lb	(0.4)	(0.5)	(0.5)

Share Price Graph and trading volumes (msh)



Source: Factset

Please refer to important disclosures from page 24

Monday, 5 May 2025

Blackstone Minerals (BSX)

Initiation: Mankayan

Analyst | George Ross

Quick Read

We initiate coverage on Blackstone Minerals (BSX) with a Speculative Buy recommendation A\$0.14 price target. The merger of BSX with unlisted entity IDM International Limited (IDM) will bring the Mankayan development project to the ASX. Mankayan is large scale porphyry project located on the island of Luzon in the Philippines. The current global resource contains 2.8mt of copper, 9.7moz of gold and 20.2moz of silver and includes a high-grade core. Once the IDM deal is finalised we expect BSX to advance with both Mankayan development studies and regional exploration. The scale and cost profile of the asset make it an attractive development proposition and it could ultimately end up in the hands of a mid- to large- tier miner.

Key Points

Timing right to wake a sleeping giant: Mankayan's Guinaoang deposit is located in the highlands of Luzon and was discovered in the early 1970's. The deposit is a classic copper-gold porphyry system with a high-grade mineralised core. The global MRE is reported as 793mt grading 0.35% Cu, 0.38g/t Au and 0.8g/t Ag (0.65% CuEq) including a high-grade core of 170mt grading 0.48% Cu, 0.58g/t Au, 0.9g/t Ag (0.93% CuEq). Over the years, the asset has passed through the hands of several owners who have completed studies yet never progressed development due to both financing and political constraints. The coupling of a bullish long-term outlook for both copper and gold metal pricing with a promising government may mean the time is finally right for Mankayan's development.

Our scenario suggests a winner: We model a hypothetical 45ktpa copper operation with an initial 26-year productive mine life. Our development scenario assumes block caving of a 300mt inventory grading 0.43% Cu, 0.47g/t Au and 1g/t Ag (~0.8% CuEq). Based on Argonaut's long-term metal price forecasts (US\$4/lb Cu, US\$2,200/oz Au, US\$22/oz Ag), we estimate a post-tax build-date NPV(9) of US\$1,104 (A\$1,699m) and at spot pricing this figure improves to US\$1,951m (A\$3,002m). Because of high value gold and silver byproduct credits, the project is expected to produce copper at an AISC of -US\$0.48/lb (negative cost). Our scenario includes US\$1,100m in initial capital requirements with a further US\$350m in growth capital scheduled for progressive block cave development over life of mine.

Scale and cost profile appeal: With a long life, meaningful scale and annual free cash flow averaging more than US\$300m (real terms) we think Mankayan will ultimately attract interest from a wide range of investors and potential acquirers.

Recommendation & Price Target

We are initiating coverage on Blackstone Minerals (BSX) with a Speculative Buy recommendation A\$0.14 price target.

Figure 1 - Earnings and valuation summary

Blackstone Minerals

ASX: BSX Share price (A\$) A\$0.064
 Market Cap (A\$m) 83 (post IDM merger)
 Analyst: George Ross Shares (m) 1,293.1
 www.argonaut.com

Key metrics	FY35E	FY36E	FY37E	FY38E	FY39E
EPS (Ac)	(0.2)	(0.4)	0.1	2.2	3.0
DPS (Ac)	0.00	0.00	0.00	0.00	0.00
P/E (x)	3.2	0.1	0.1	0.1	0.1
EV/Ebit (x)	2.4	1.2	1.2	0.8	0.1
EV/Ebitda (x)	2.4	1.2	1.2	0.7	0.1
EV/Production (A\$/lb)	3.49	1.96	2.08	1.22	0.11
Free cash flow yield (%)	(548.6%)	(611.0%)	(189.9%)	525.8%	762.9%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	430.3	933.4	1,143.3	644.4	9.9
Gearing (%)	31%	51%	56%	33%	1%

Profit & Loss	FY35E	FY36E	FY37E	FY38E	FY39E
Revenue (A\$m)	334.0	1,240.3	1,472.8	1,531.7	1,579.1
Other income (A\$m)	0.0	0.0	0.0	0.0	0.0
Operating costs (A\$m)	(123.9)	(405.3)	(473.8)	(488.5)	(503.3)
Exploration expense (A\$m)	0.0	0.0	0.0	0.0	0.0
Corporate costs (A\$m)	(5.3)	(5.5)	(5.6)	(5.8)	(6.0)
Other (US\$m)	0.0	0.0	0.0	0.0	0.0
Ebitda (A\$m)	204.8	829.6	993.3	1,037.4	1,069.8
Depreciation (A\$m)	0.0	0.0	(32.6)	(116.0)	(130.0)
Ebit (A\$m)	204.8	829.6	960.7	921.4	939.8
Finance costs (A\$m)	(25.6)	(64.3)	(95.7)	(77.4)	(34.7)
Pre-tax Profit (A\$m)	179.1	765.3	865.0	844.0	905.1
Tax (A\$m)	0.0	0.0	(60.0)	(244.5)	(295.4)
Net Profit After Tax (A\$m)	179.1	765.3	805.0	599.5	609.7
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0
Earnings (A\$m)	16.5	391.7	533.1	605.7	641.7
Minority interest (A\$m)	0.0	0.0	0.0	0.0	0.0
Attributable Earnings (A\$m)	16.5	391.7	533.1	605.7	641.7

Cash flow statement	FY35E	FY36E	FY37E	FY38E	FY39E
Net Profit (A\$m)	(30.6)	(69.4)	16.5	391.7	533.1
Depreciation (A\$m)	0.0	0.0	32.6	116.0	130.0
Exploration, int and tax (A\$m)	0.0	0.0	33.2	37.8	4.9
Working Capital (A\$m)	(1.4)	(1.4)	(10.1)	(83.9)	(5.5)
Other (A\$m)	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(32.0)	(70.9)	72.2	461.6	662.5
Capital expenditure (A\$m)	(421.9)	(434.7)	(229.4)	(26.5)	(31.1)
Exploration (A\$m)	0.0	0.0	0.0	0.0	0.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0
Free cash flow (A\$m)	(454.0)	(505.6)	(157.2)	435.2	631.4
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	0.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	500.0	500.0	250.0	(450.0)	(400.0)
Net cash flow (A\$m)	46.0	(5.6)	92.8	(14.8)	231.4
FX Adjustment (A\$m)	0.0	0.0	0.0	0.0	0.0
Reported cash (A\$m)	(15.0)	(20.6)	72.2	57.3	288.7

Balance sheet	FY35E	FY36E	FY37E	FY38E	FY39E
Current assets					
Cash at bank (A\$m)	69.7	66.6	106.7	155.6	390.1
Receivables (A\$m)	2.2	2.3	9.8	19.2	19.5
Inventories (A\$m)	0.0	0.0	28.8	71.3	74.9
Other (A\$m)	0.0	0.0	0.0	0.0	0.0
Current assets (A\$m)	72.3	69.3	145.8	246.6	485.0
Non-Current assets					
PP& E and Development (A\$m)	1,426.9	1,861.6	2,058.4	1,968.9	1,870.0
Exploration & evaluation (A\$m)	5.8	5.8	5.8	5.8	5.8
Other (A\$m)	3.1	3.2	3.3	3.4	3.5
Non-Current assets (A\$m)	1,436.4	1,871.3	2,068.2	1,978.8	1,880.0
Total assets (A\$m)	1,508.8	1,940.6	2,214.0	2,225.4	2,365.0
Current liabilities					
Payables (A\$m)	42.4	43.6	17.3	49.2	50.7
Short-term debt (A\$m)	100.0	200.0	250.0	160.0	80.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0
Current liabilities (A\$m)	142.4	243.6	267.3	209.2	130.7
Non-current liabilities					
Long-term debt (A\$m)	400.0	800.0	1,000.0	640.0	320.0
Lease liabilities (A\$m)	0.0	0.0	0.0	0.0	0.0
Provisions (A\$m)	0.4	0.4	0.4	0.4	0.4
Deferred tax (A\$m)	0.0	0.0	33.2	71.1	76.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A\$m)	400.4	800.4	1,033.7	711.5	396.4
Total liabilities (A\$m)	542.8	1,044.1	1,300.9	920.6	527.1
Net assets (A\$m)	966.0	896.6	913.0	1,304.7	1,837.9
Equity					
Contributed equity (A\$m)	1,237.4	1,237.4	1,237.4	1,237.4	1,237.4
Accumulated earnings (losses) (A\$m)	(267.1)	(336.6)	(320.1)	71.6	604.8
Total attributable equity	970.2	900.8	917.3	1,309.0	1,842.1
Minorities (A\$m)	(4.3)	(4.3)	(4.3)	(4.3)	(4.3)
Total Equity (A\$m)	966.0	896.6	913.0	1,304.7	1,837.9

Source: ASX: BSX, Argonaut Research, May 2025

Recommendation

Price Target (A\$) A\$0.140
 TSR (%) 119%

Spec Buy

Price Target (A\$) A\$0.140
 TSR (%) 119%



Commodity price assumptions	FY35E	FY36E	FY37E	FY38E	FY39E
Copper (US\$/lb)	5.33	5.50	5.66	5.83	6.01
Reporting Currency A\$/US\$ Exch Rate	0.65	0.65	0.65	0.65	0.65

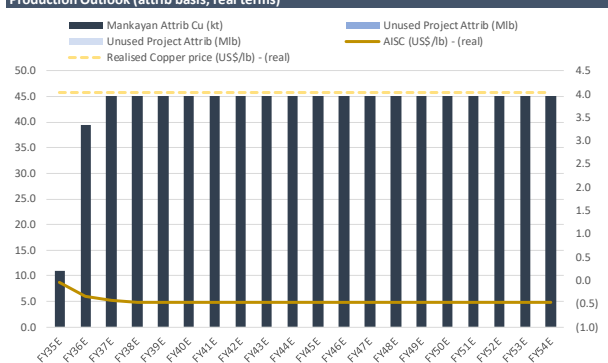
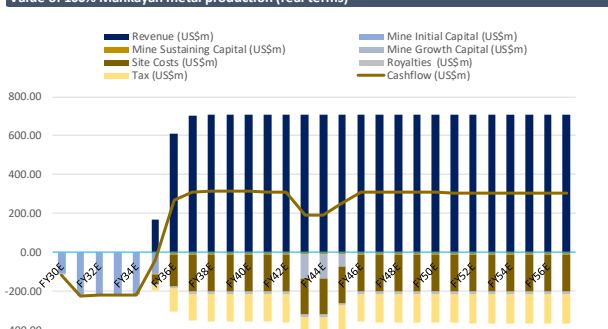
Mine production details	FY35E	FY36E	FY37E	FY38E	FY39E
Production - 100% Operations					
Payable Cu (kt)	10.9	39.4	45.0	45.0	45.0
Payable Au (koz)	31.6	114.3	130.6	130.6	130.6
Payable Ag (koz)	62.9	227.9	260.5	260.5	260.5

C1 US\$/lb Produced (nominal)

Mankayan	-0.43	-0.85	-0.99	-1.10	-1.14
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AISC US\$/lb Produced (nominal)

Mankayan	6.01	-0.47	-0.59	-0.69	-0.71
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Production Outlook (attrib basis, real terms)**Value of 100% Mankayan metal production (real terms)****Resources (100% Project Basis)**

	Ore (Mt)	Cu (%)	Cu (kt)	Au (koz)
Global				
Measured	0.0	0.00%	0	0
Indicated	638.0	0.37%	2,340	8,200
Inferred	155.0	0.30%	460	1,500
Total	793.0	0.35%	2,800	9,700
EV/Resources (A\$/lb)				0.01

Board and Management

	Position
Hamish Halliday	Non-Executive Chairman
Scott Williamson	Managing Director
Geoff Gilmour	Non-Executive Director

Substantial shareholders

	Shares (m)	Stake (%)
Bezant Resources	155.2	12.0%
Nanjia Civetta	129.3	10.0%
Deutsche Balaton	77.6	6.0%

Valuation	Spot Price (US\$4.63/lb)		Argonaut forecasts	
Asset	A\$m	A\$/sh	A\$m	A\$/sh
Mankayan (100%)	1,879	0.106	1,014	0.057
Ta Khoa	20	0.001	20	0.001
Corporate Overheads	(32)	(0.002)	(32)	(0.002)
Cash+ST Investments	2	0.000	2	0.000
Debt	(1)	(0.000)	(1)	(0.000)
Future Unpaid Capital	1,095	0.062	1,095	0.062
Total	2,964	0.17	2,098	0.12
Price Target (50/50 spot/base case)				0.14

Eight Key Charts

Figure 2: Mankayan mill throughput and grade

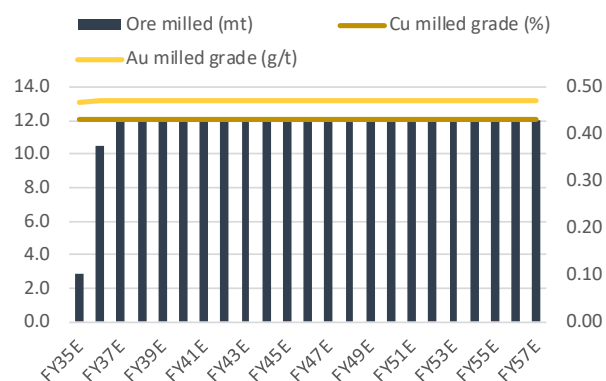


Figure 3: Mankayan payable metal production and unit cost

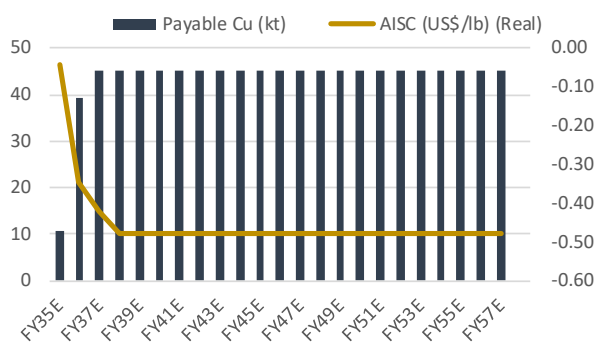


Figure 4: Mankayan metal production

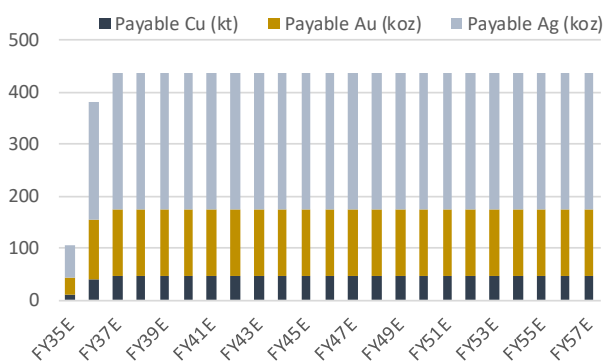


Figure 5: Nominal value of metal production

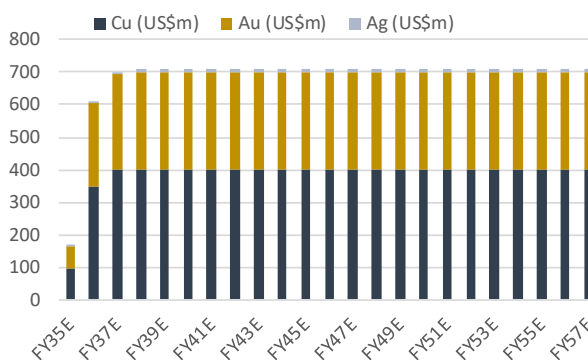


Figure 6: Resources by classification

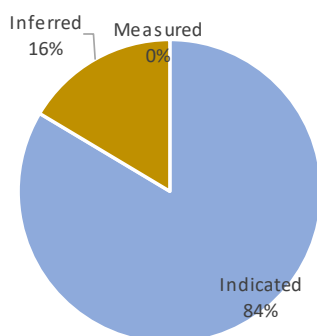


Figure 7: In-ground-value of Resources (US\$ billions)

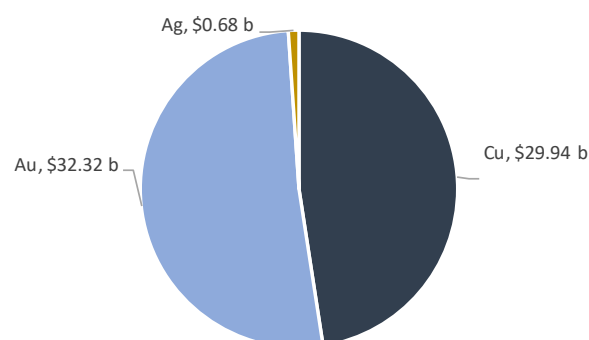


Figure 8: Net cash build vs market cap

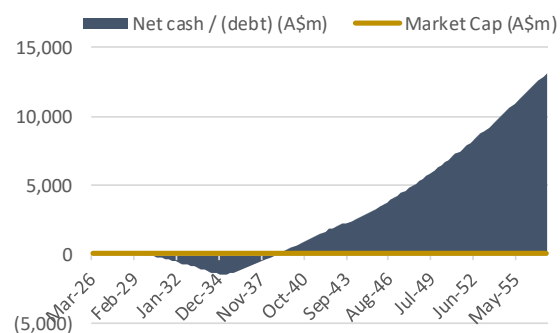
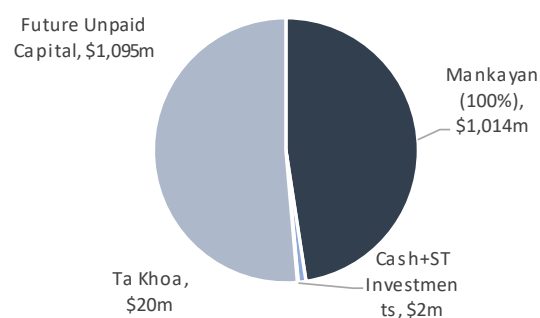


Figure 9: NPV Breakdown



Sources Fig 2-9: Factset, Argonaut Research, May 2025

Initiating with a Speculative Buy recommendation

We initiate coverage on BSX with a Speculative Buy recommendation and \$0.14 price target. Our price target is derived using a 50/50 blend of our sum-of-the-parts NPV using Argonaut forecast metal prices and at current spot prices.

We initiate with a Speculative Buy recommendation and \$0.14 price target

The majority of our valuation is derived from our modelled NPV for development of the Mankayan project. Our Mankayan project breakeven (NPV=0) occurs at a copper price of ~US\$2.55/lb and gold price of ~US\$1,410/oz.

Figure 10: Mankayan project NPV sensitivity to metal pricing.

NPV Metal Price Sensivity		Spot	-40%	-20%	Forecast	+20%	+40%
Cu	US\$/lb	4.59	2.40	3.20	4.00	4.80	5.60
Au	US\$/oz	3208	1320	1760	2200	2640	3080
Ag	US\$/oz	32	13	18	22	26	31
Mankayan Post Tax NPV9	US\$m	1951	-102	501	1104	1707	2310
Mankayan Post Tax NPV9	A\$m	3017	-158	775	1707	2640	3572
Value per share on issue	A\$/ps	2.33	-0.12	0.60	1.32	2.04	2.76

Source: Argonaut, May 2025

Figure 11: Mankayan project build-date NPV sensitivity to discount rate (real terms)

NPV discount rate sensitivity		(real)	7%	8%	9%	10%	11%
Mankayan NPV	US\$m		1642	1349	1104	897	722
Mankayan NPV	A\$m		2539	2086	1707	1387	1116

Source: Argonaut, May 2025

We also include minor value for the Ta Khoa project. Until a significant rebound in nickel and battery material sentiment occurs Ta Khoa's development will remain dependent on cooperation with external parties. We believe there is significant upside to our valuation of Ta Khoa is a partnership can be achieved. Value per share is calculated on a fully diluted basis including future capital requirements raised at the current share price. Improvement in the share price will reduce applied dilution, increasing value per share.

Figure 12: NAV. Price target is a 50/50 blend of spot and Argonaut NPV

Valuation Asset	Spot Price (US\$4.63/lb)		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Mankayan (100%)	1,879	0.106	1,014	0.057
Ta Khoa	20	0.001	20	0.001
Corporate Overheads	(32)	(0.002)	(32)	(0.002)
Cash+ST Investments	2	0.000	2	0.000
Debt	(1)	(0.000)	(1)	(0.000)
Future Unpaid Capital	1,095	0.062	1,095	0.062
Total	2,964	0.17	2,098	0.12
Price Target (50/50 spot/base case)				0.14

Source: Argonaut, May 2025

Projected company Ebitda and NAV are both sensitive to metal prices. Annual Ebitda improves almost 50% above forecasts by applying current spot. Our company NAV also improves a similar percentage under spot.

Our company NAV is primarily based on a future development scenario for Mankayan

Impressive Ebitda leveraged to metal prices

Figure 13: Projected Ebitda at Argonaut & spot forecasts

Operational Year	FY35E	FY36E	FY37E	FY38E	FY39E	FY40E	FY41E	NPV
Ebitda(A\$m) - Argonaut	205	830	993	1,037	1,070	1,103	1,138	0.12
Ebitda (A\$m) - Spot	315	1,239	1,481	1,546	1,594	1,643	1,694	0.18
Upside (downside) at spot	54%	49%	49%	49%	49%	49%	49%	49%

Source: Argonaut, May 2025

Figure 14: Sensitivity of NAV to forecast metal pricing.

NAV Metal Price Sensitivity	Spot	-40%	-20%	Forecast	+20%	+40%
Value per share diluted for capital reqs	0.17	0.05	0.08	0.12	0.15	0.19

Source: Argonaut, May 2025

Figure 15: Potato, broccoli and other farming located in valley above the Mankayan (Guinaoang) deposit. Photo taken on recent site visit.



Source: Argonaut, March 2025

The area above the deposit is used for vegetable farming

Exploration and development advancement will be catalysts

Potential Catalysts

Finalisation of IDM – Blackstone merger

The IDM-BSX merger is expected to be finalised in either June or July. Closure of the merger will confirm BSX ownership of the Mankayan asset.

Exploration results & discovery

Since announcing the IDM-BSX combination, assay results from two new holes have been released. Assays from a third hole remain outstanding. We expect to see results from magnetic and electromagnetic surveys at Mankayan later in CY2025. These would be followed by drill testing of any newly generated targets.

MRE update & studies

A Mankayan MRE update is expected later this year. This is expected to incorporate new drill assay results and revised specific density characteristics for geological domains. This data is expected to enhance deposit domaining and may lead to improvements of total contained metal. We expect this MRE to be used for an updated Mankayan development study.

Further M&A or cooperation

The Mankayan project is located within 10km of the Lepanto gold mine and 5km from world class Southeastern Cu-Au porphyry deposit. Cooperation between BSX and Lepanto Mining could benefit development scale and development timeline.

Project risks

Country & social risk

The sitting government of the Philippines is pro- business development and mining. A number of miners remain active on the island of Luzon. IDM and local partner CMDC has established strong relationships and a social license to operate with Mankayan local residents.

Competing land usage

The Guinaoang deposit is located beneath a valley used for terrace farming of vegetable crops. We include US\$20m in our development budget for buy-out of these properties.

Metal pricing

Argonaut's metal price forecasts assume bullish outcomes over the coming decade. Refer to the relevant section.

Financing

We assume the company will be successful in capital raising to continue day-to-day business and fund development of its major project. Our valuation assumes all equity capital requirements are raised at the Company's current share price. In our view there is a significant likelihood the Mankayan project will ultimately be built by a larger acquirer.

Project timing

Our model assumes commencement of early construction in 2030 with a build time of five years. Keeping to this schedule will be dependent on completion of necessary studies and permitting.

Permitting

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.

Tailings disposal

The nearby Lepanto Mining discharges tailings into a purpose-built facility in a valley to the north-west of the Mankayan project. IDM and Blackstone have identified several potential valleys which may be suitable for tailings storage. Further geotechnical, environmental, hydrological and permitting is required to confirm site suitability.

Metallurgical, geotechnical & caving Studies

Metallurgy and geotechnical studies to date have indicated positive outcomes. High sulphide flotation recoveries have been achieved from fresh rock. Additional work is required to evaluate tailings for acid forming characteristics and deleterious elements. Preliminary characterisation studies suggest the mineralised rock at Guinaoang is suitable for block caving. Further geotechnical work is required for layout of surface infrastructure and underground development.

Costs

Cost assumptions are based on incomplete information or informal estimates. Operating and capital costs assumptions rely on our knowledge of industry rates.

All risks are tolerable for this stage of project

The Mankayan 25-year Mineral Production Sharing agreement was renewed in 2022

Technical studies completed to date are positive

BSX history and IDM merger

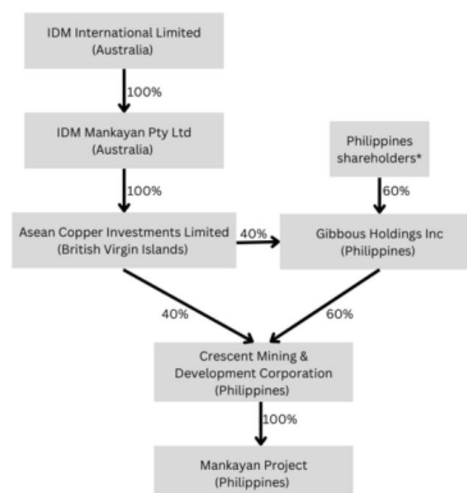
Prior to its recently announced all scrip merger with non-listed entity IDM International Limited (IDM), BSX's had focussed its efforts on development its planned Ta Khoa nickel-based battery chemicals refinery and accompanying Ban Phuc nickel mine, both located in northern Vietnam. While BSX remains committed to advancing the Ta Khoa project via partnership with external partners, market headwinds prompted BSX to alternative opportunities for investors. In January BSX flagged it was investigating copper and gold projects and then announced a potential merger with IDM in February.

The merger of IDM and BSX will bring the Mankayan project to the market

Project ownership and terms of the IDM deal

IDM is an unlisted Australian Public company focussed on copper and gold development opportunities. In 2021 IDM acquired a 64% indirect interest in Crescent Mining and Development Corporation (CMDC). CMDC is the 100% owner of the Mankayan Copper Gold Project. The remaining 36% interest in Crescent is held by local Philippine shareholders. The corporate structure meets the requirement under the Philippine Mineral Production Sharing Agreement for 60% local ownership. IDM has option agreements in place to effectively control 100% of the Mankayan project.

Figure 16: IDM-Mankayan Project corporate structure.



IDM holds a 64% indirect interest in Crescent Mining the 100% owner of the Mankayan Project

IDM has agreements in place to effectively control applicable Philippine shareholders

Source: IDM, BSX, 2025

As per the terms of the merger deal, IDM shareholders will receive 7.4 BSX shares for every 1 IDM share held. Post-deal, BSX and IDM shareholders will hold 47% and 53% of the merged entity respectively.

Implementation of the Scheme will be contingent on approval of a majority of IDM shareholders who vote at the Scheme meeting and at least 75% of all votes cast at the meeting. Other pre-requisites include Blackstone shareholders approving the issue of Consideration shares and options, an Independent Expert's report concluding the scheme is in the best interest of IDM shareholders, court approval and other customary transaction conditions.

Permitting framework

In 1996, CMDC was granted a Mineral Production Sharing Agreement (MPSA) for 25 years. This MPSA was recently renewed for a further period of 25 years and is now valid until 2046. The MPSA represents an agreement between government and an Exploration

Permit (EP) owner to facilitate exploration and development. The exploration period for a typical Integrated MPSA allows for 8-years of exploration for metallic minerals, typically with development to follow thereafter. If the holder of the MPSA determines mining operations are feasible within the EP area, the EP holder may submit a Declaration of Mining Project Feasibility (DMF) which once approved, will enable project construction.

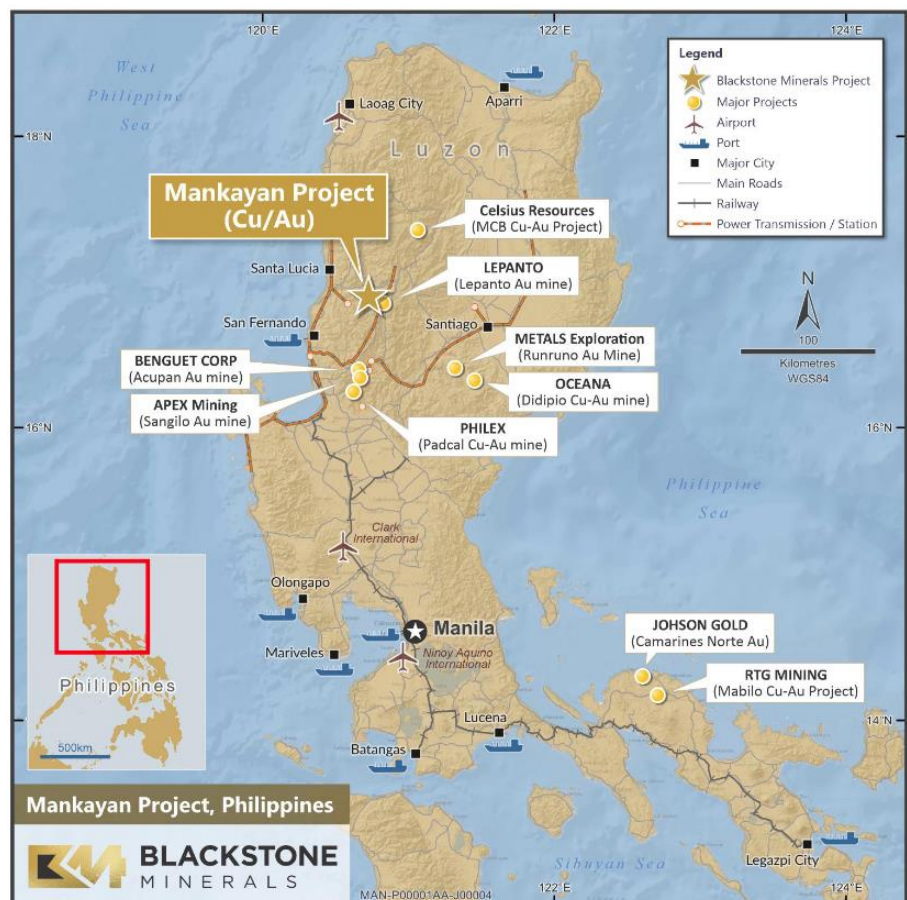
Mankayan Project

Location & background

The Mankayan Project is located on the Philippine Island of Luzon, 260km north of the capital Manila. Once operational, the project would most likely be serviced by Poro Point port, located four hours drive to the west (Figure 17). The roads leading to site are fully paved.

The Philippines is regarded as an emerging economy which in recent years has experienced high growth. The government is actively promoting both business and infrastructure buildout. The 2022 election of President Ferdinand Marcos Jr has been a boon to for miners with his Administration prioritising the revitalisation of the mining sector. A number of copper and gold operations remain active on the island of Luzon.

Figure 17: Mankayan project location with insert map of Luzon island.



Source: BSX, 2025

Guinaoang deposit discovery

The Mankayan project is centred around the Guinaoang Cu-Au porphyry deposit, discovered by Mankayan Mineral Development Company (MMDC) between 1971 & 1973. MMDC drilled 11 holes within the vicinity of intersection of regional scale structures and

Mankayan is located on the island of Luzon, 260km north of Manila

Filippino president Ferdinand Marcos Jr is pro mining and business development

The Guinaoang deposit is a classic copper-gold porphyry system

intersected mineralisation and alteration in the final hole of the program. Mineralisation occurs a plan view aerial extent of approximately 500m x 1,000m and extends beyond 1,200m below surface.

Project ownership has passed through a series of owners and co-owners since discovery. Most drill holes (60 total) were completed during the period between 1971 & 2013. Scoping and Prefeasibility studies were completed between 2014 and the present.

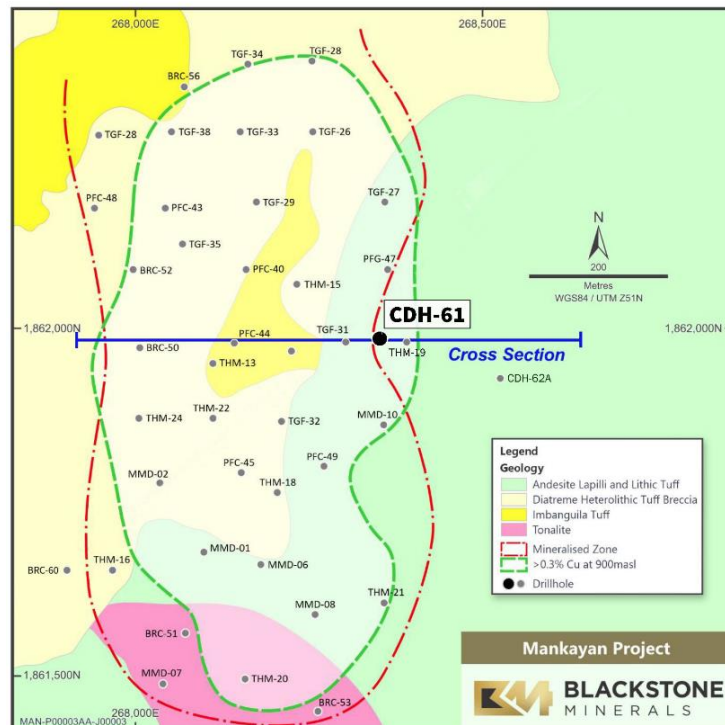
Geology

Copper and gold mineralisation at Guinaoang is associated with a suite of diorite porphyry intrusives known as the Guinaoang Intrusive Complex. Mineralisation is primarily linked with the 'Syn-mineral quartz diorite porphyry' (QDP). The Complex intrudes a dominantly basaltic metavolcanic unit and is overlain by a younger cap of dacite pyroclastics.

Mineralisation is associated with potassic, argillic and sericite alteration, consistent with other global porphyry copper style systems. Sericite and other forms of mineralisation are most visually prominent in fresh rock along veins. The bulk of copper mineralisation is associated with chalcopyrite and bornite sulphide minerals. Relative pyrite (iron-sulphide) abundance varies with alteration and mineralisation type across the deposit. Sulphides occur as both disseminations and within quartz dominated veins. Gold occurs at an almost 1g/t Au to 1% Cu ratio and is found both within sulphides and as free gold.

Figure 18: Outline of Guinaoang deposit (Mankayan Project) 0.3% Cu outline overlain on simplified near surface geology.

The mineralisation footprint extends over a 500m x 1000m area



Source: Crescent, 2025

Figure 19: Geological simplified cross section of the Guinaoang deposit with drillhole intercepts. Refer to previous figure for section location.

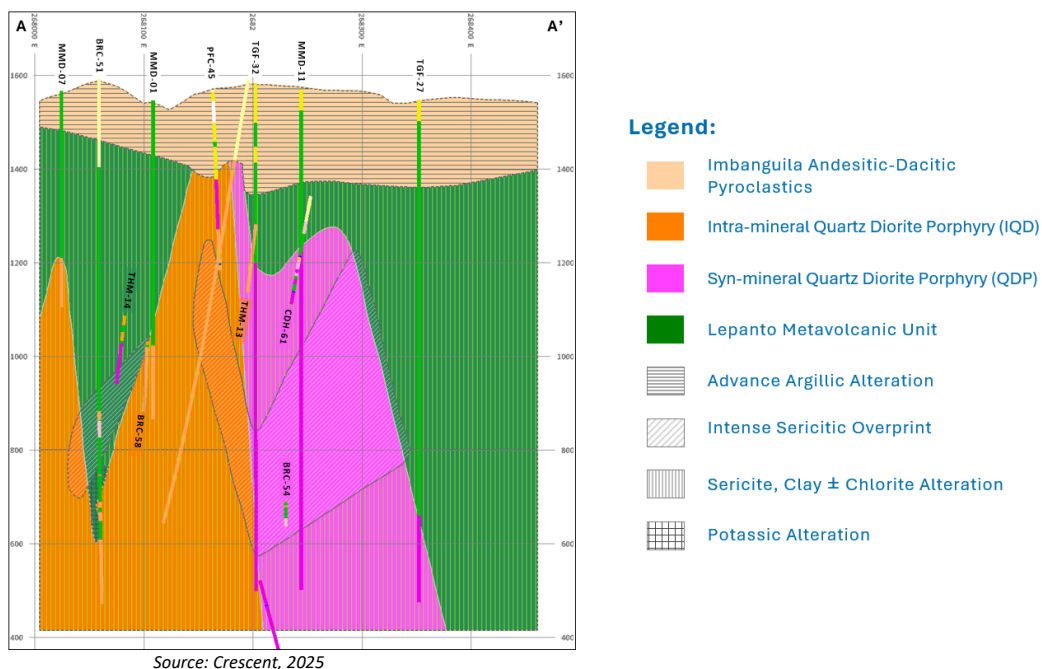


Figure 20: Guinaoang deposit block model cross section with drill hole CDH-61.

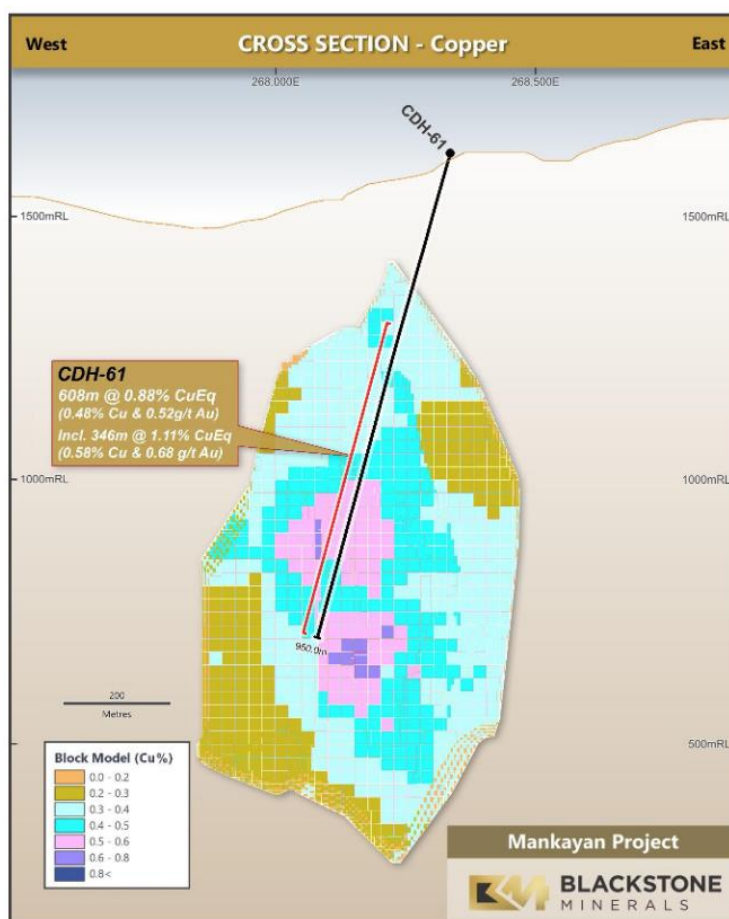
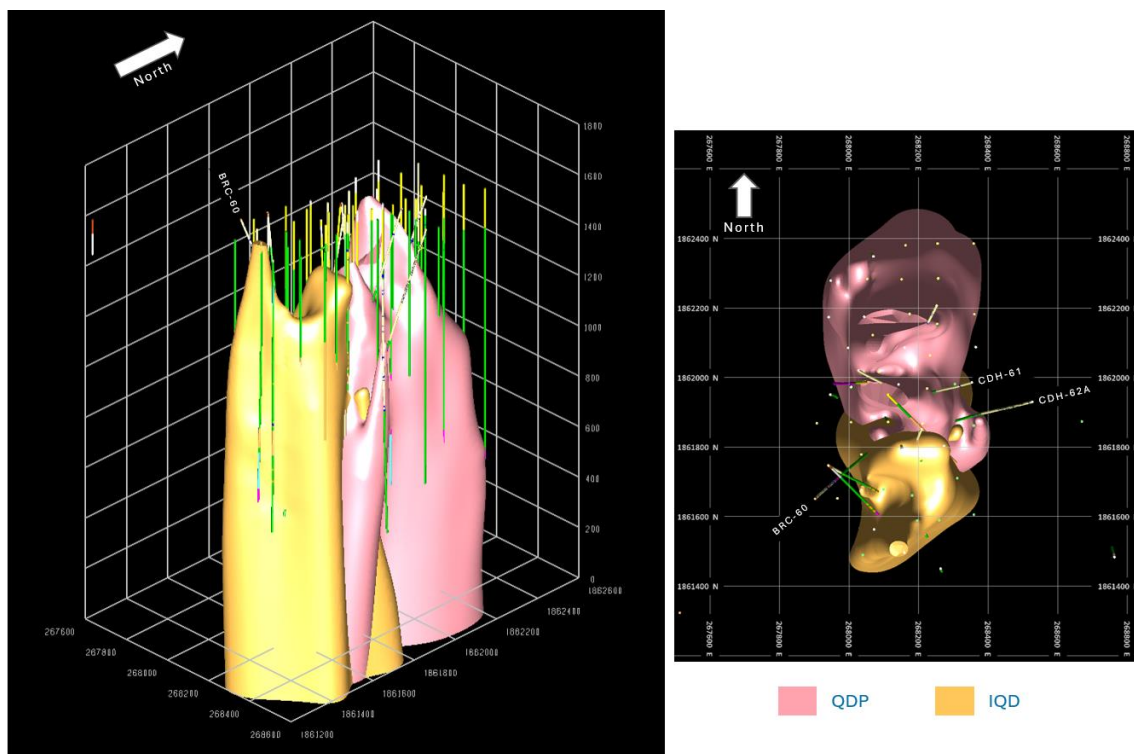
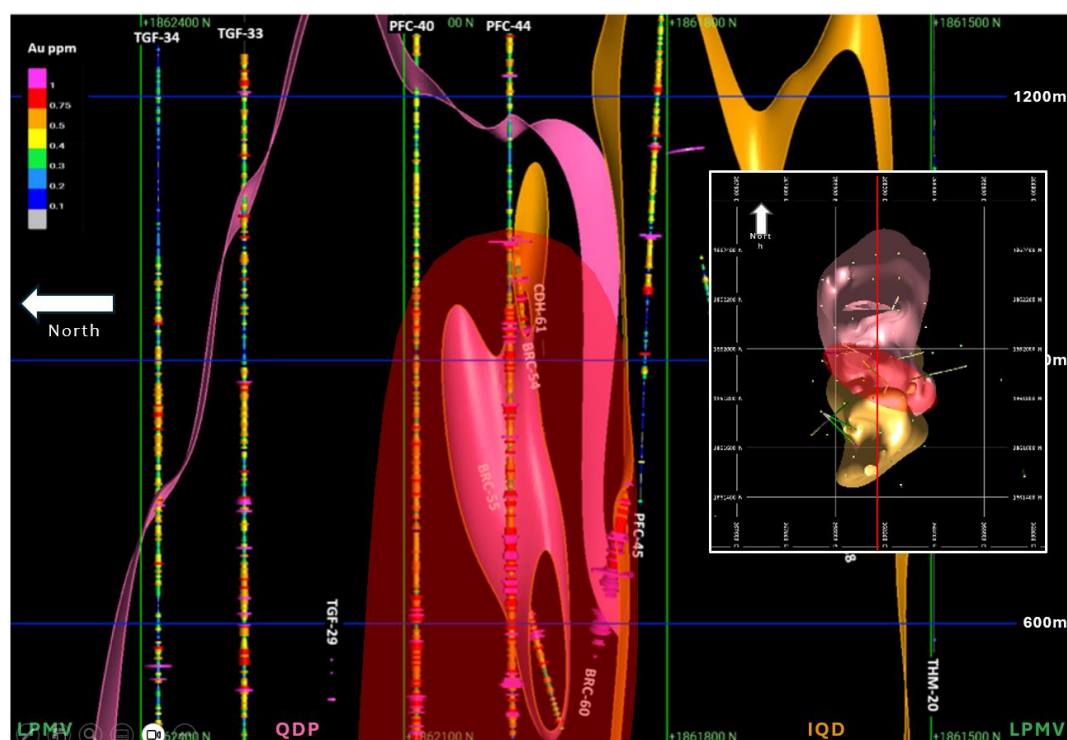


Figure 21: Isometric view of Guinaoang deposit model with geology logging shown. Drill holes with new and pending assays annotated.



Source: Crescent 2025

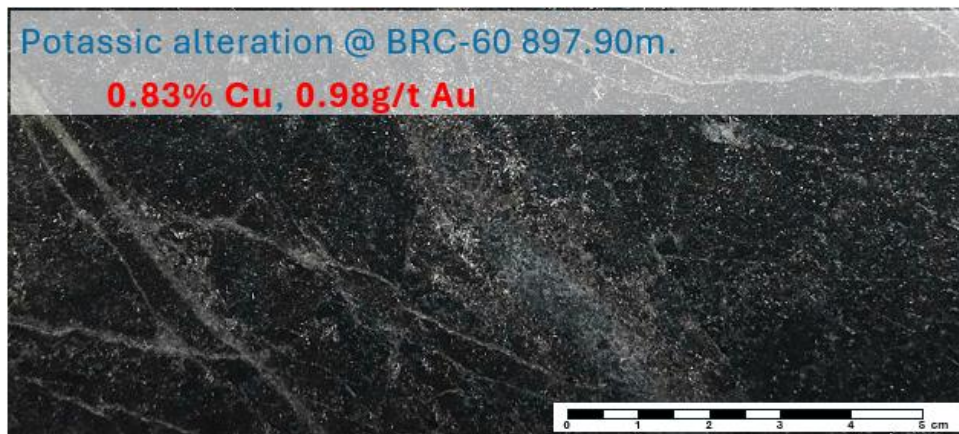
Figure 22: Slice of Guinaoang 3d model with gold assays shown and high grade internal zone shown.



Source: Crescent 2025

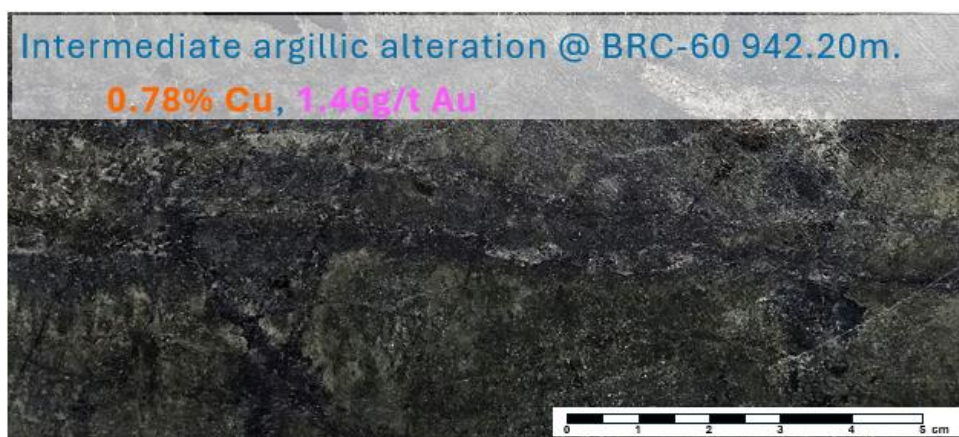
Classic porphyry style
alteration types and textures

Figure 23: Example of sulphide mineralisation associated with potassic alteration.



Source: Crescent 2025

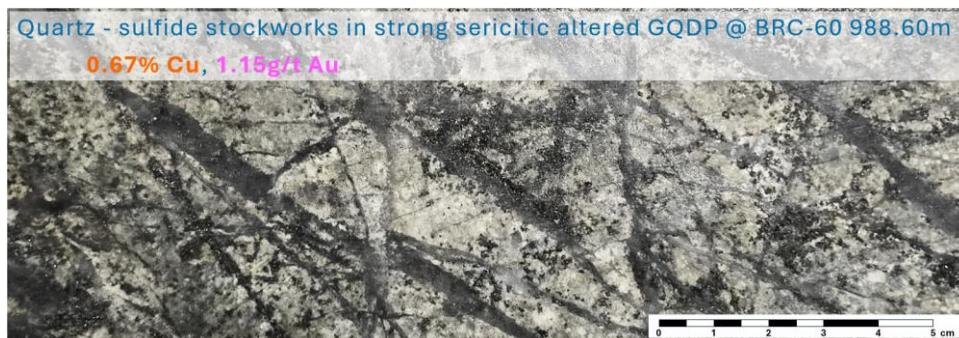
Figure 24: Example of argillic mineralisation associated with potassic alteration.



Source: Crescent 2025

Complex veining and
alteration assemblages
overprint host intrusives

Figure 25: Example of quartz-sulphide stockworks in strong sericite altered rock.



Source: Crescent 2025

Drilling Results

Previous drill hole assays at Guinaoang have impressed and include genuinely world-class intervals.

The deposit has generated spectacular drilling results

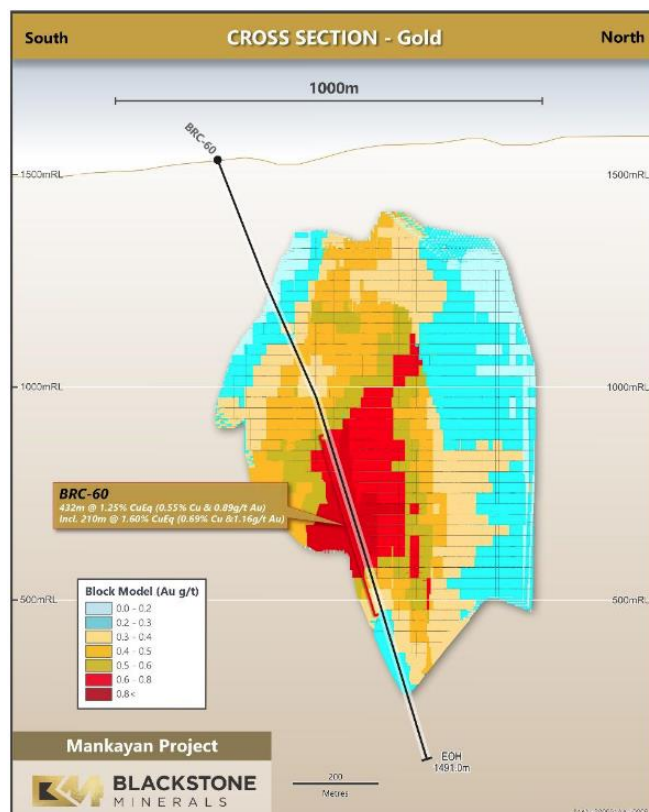
- 11m @ 1.00% CuEq (0.51% Cu & 0.63g/t Au) from 156m [MMD-11]
 - Incl. 253m @ 1.43% CuEq (0.73% Cu & 0.89g/t Au)
- 543m @ 1.08% CuEq (0.46% Cu & 0.79g/t Au) from 262m [THM-13]
 - Incl. 277m @ 1.43% CuEq (0.50% Cu & 1.19g/t Au)
- 754m @ 1.03% CuEq (0.49% Cu & 0.69g/t Au) from 254m [THM-22]
 - Incl. 430m @ 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)

In early April and May BSX released assays for previously unreported holes BRC-60 & BRC-61 which intersected and confirmed Guinaoang's higher grade core, returning:

- 432m @ 1.25% CuEq (0.55% Cu & 0.89g/t Au) from 692m [BRC-60]
 - Incl. 210m @ 1.60% CuEq (0.69% Cu & 1.16g/t Au)
- 608m @ 0.89% CuEq (0.48% Cu & 0.52g/t Au) from 342m to end of hole
 - Incl. 346m @ 1.12% CuEq (0.59% Cu & 0.68g/t Au)

Figure 26: Cross section of Guinaoang block model (Au) with trace of drill hole BRC-60.

Newly reported assays have confirmed a high grade core



Source: BSX, 2025

Resource

The latest Mankayan project resource (Guinaoang deposit) is reported at a 0.25% CuEq cut-off as 793mt grading 0.35% Cu, 0.38g/t Au and 0.8g/t Ag (0.65% CuEq) for 2.8mt Cu, 9.7moz Au and 20.0moz Ag contained metal. This includes a high-grade core (reported at a 0.8% CuEq cut-off) of 170mt grading 0.48% Cu, 0.58g/t Au, 0.9g/t Ag (0.93% CuEq). This high-grade core is a differentiator for the Guinaoang deposit and is expected to underpin a large-scale block caving operation at the Mankayan project. A recent programme of specific gravity test work suggests upside to mineralised rock density, potentially improving contained metal.

Guinaoang ranks well against other large undeveloped copper-gold projects (Figure 20 & Figure 21). The deposit has a large total metal endowment held within high value ore making it an attractive proposition for development. This is especially so for the deposits high-grade core.

Figure 27: Projected view of the Mankayan resource block model at varying cut-off grades.

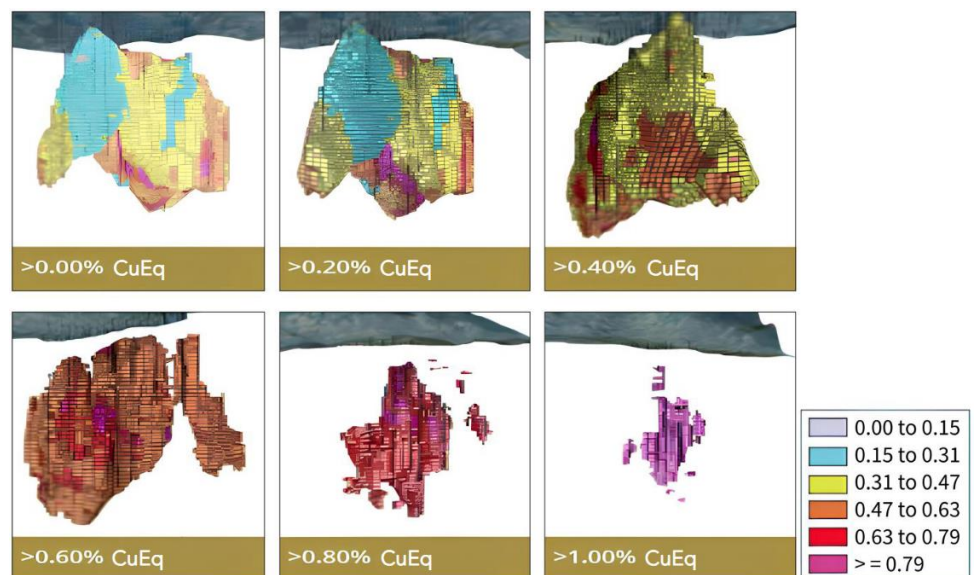


Figure 28: Guinaoang deposit resource reported at varying cut-off grades.

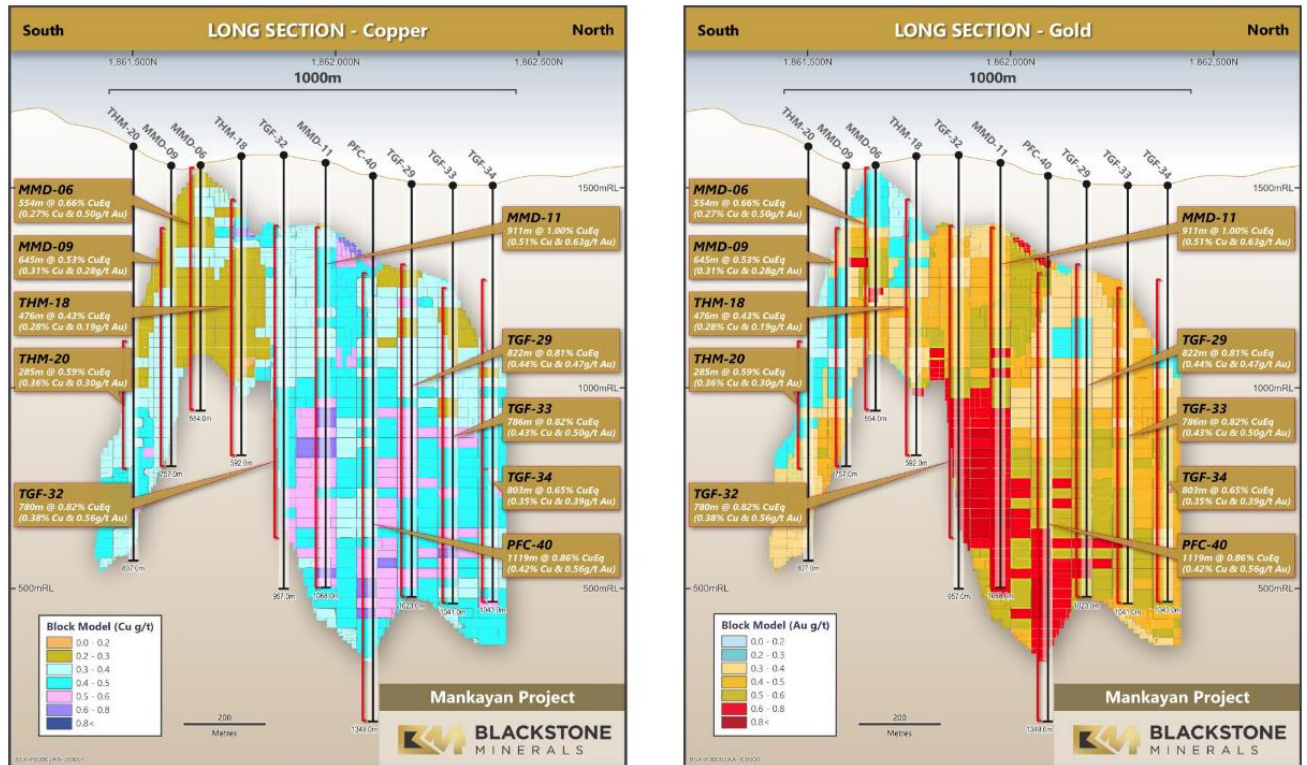
Cut-off (CuEq%)	Mt	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (Mt)	Cu (Mt)	Au (Moz)	Ag (Moz)
0.0	805	0.64	0.35	0.38	0.8	5.2	2.8	9.7	20
0.1	804	0.64	0.35	0.38	0.8	5.2	2.8	9.7	20
0.2	800	0.64	0.35	0.38	0.8	5.2	2.8	9.7	20
0.3	781	0.65	0.35	0.38	0.8	5.1	2.8	9.7	20
0.4	731	0.67	0.36	0.40	0.8	4.9	2.7	9.4	19
0.5	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

Source: BSX, 2025

**The global resource contains
2.8mt Cu, 9.7moz Au and
20.0moz Ag**

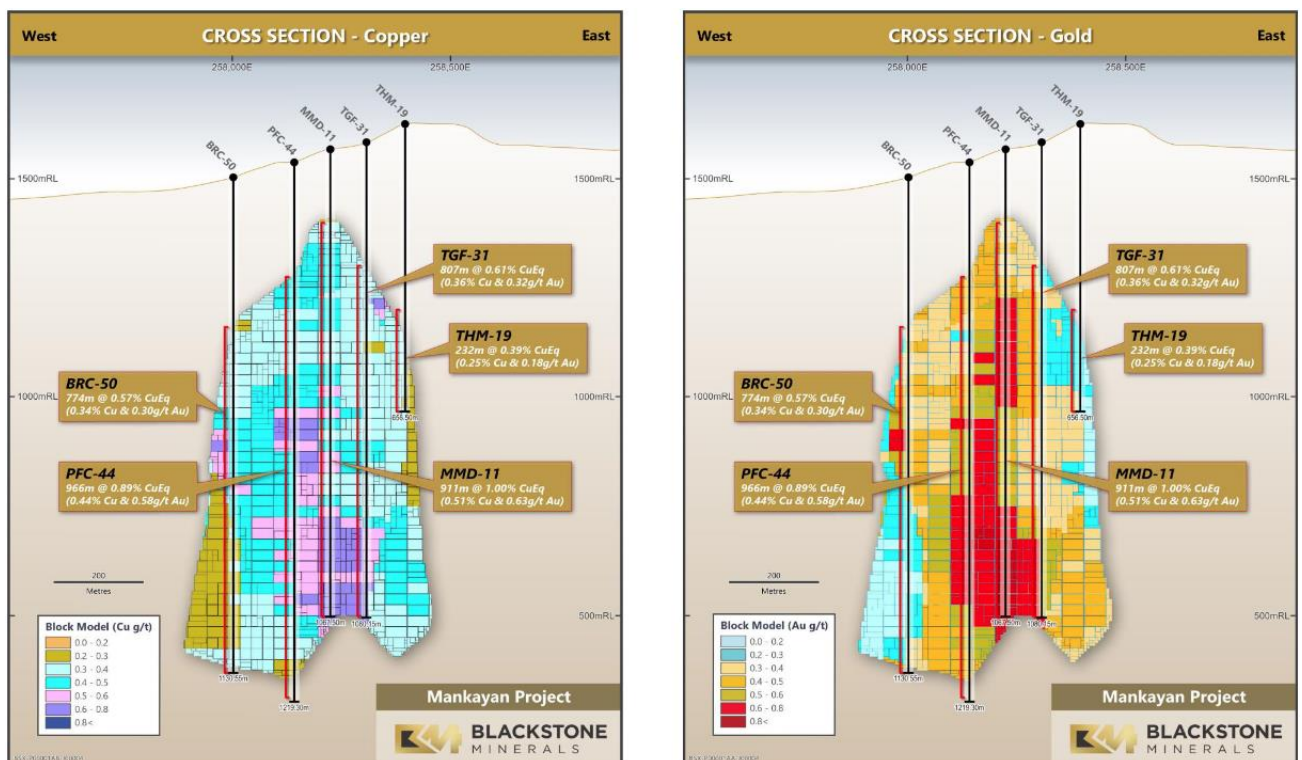
**Impressive grades occur at
lower tonnages**

Figure 29: Mankayan MRE longsection of block model and drilling results with copper and gold assays.



Source: BSX, 2025

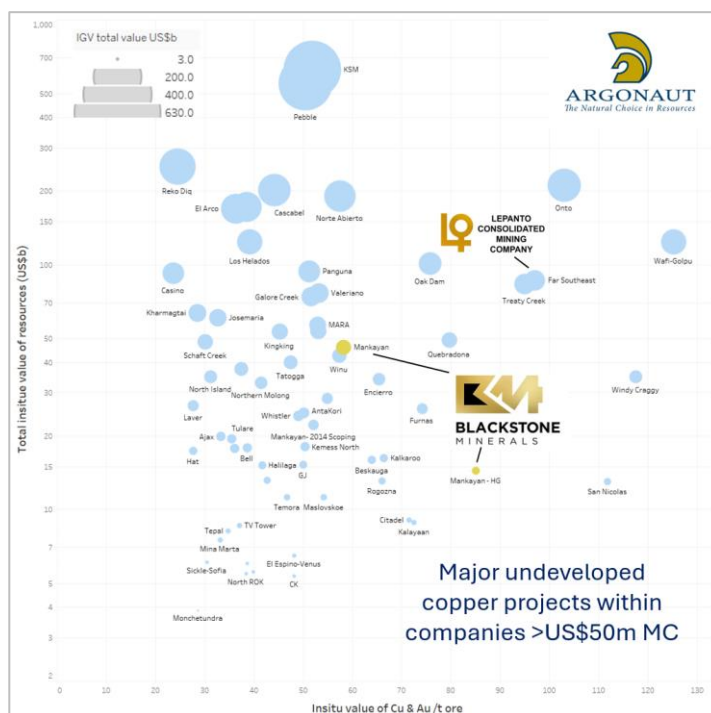
Figure 30: Guinaoang deposit longsection of block model and drilling results with copper and gold assays.



Source: BSX, 2025

Figure 31: Relative contained in-ground-value of metal (y-axis) versus value of ore per tonne (x-axis) within major copper deposits owned by companies with a market capitalization larger than US\$50m.

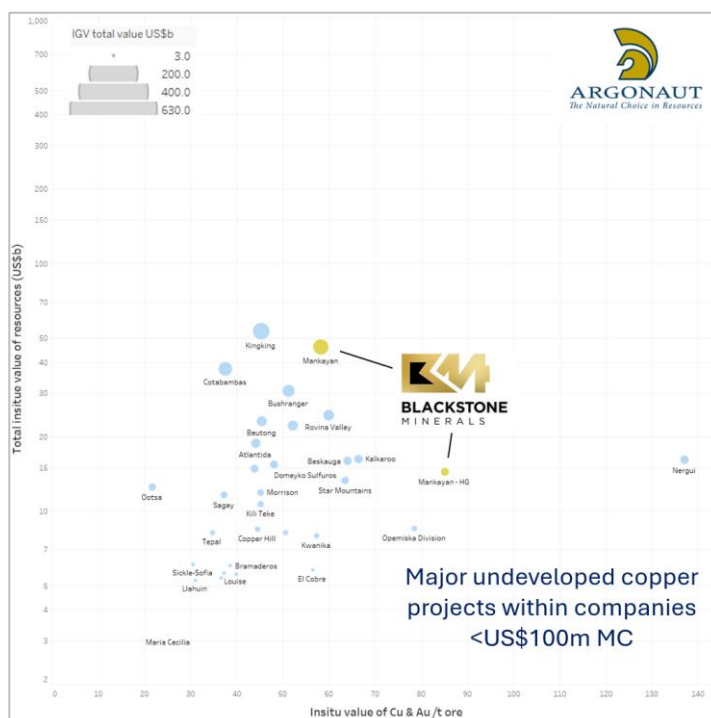
Mankayan ranks well amongst globally significant undeveloped copper deposits



Source: Argonaut, SP Global data, May 2025

Figure 32: Relative contained in-ground-value of metal (y-axis) versus value of ore per tonne (x-axis) within major copper deposits owned by companies with a market capitalization less than US\$100m.

The high-grade core has standout ore value



Source: Argonaut, SP Global data, May 2025

Block caving development optionality

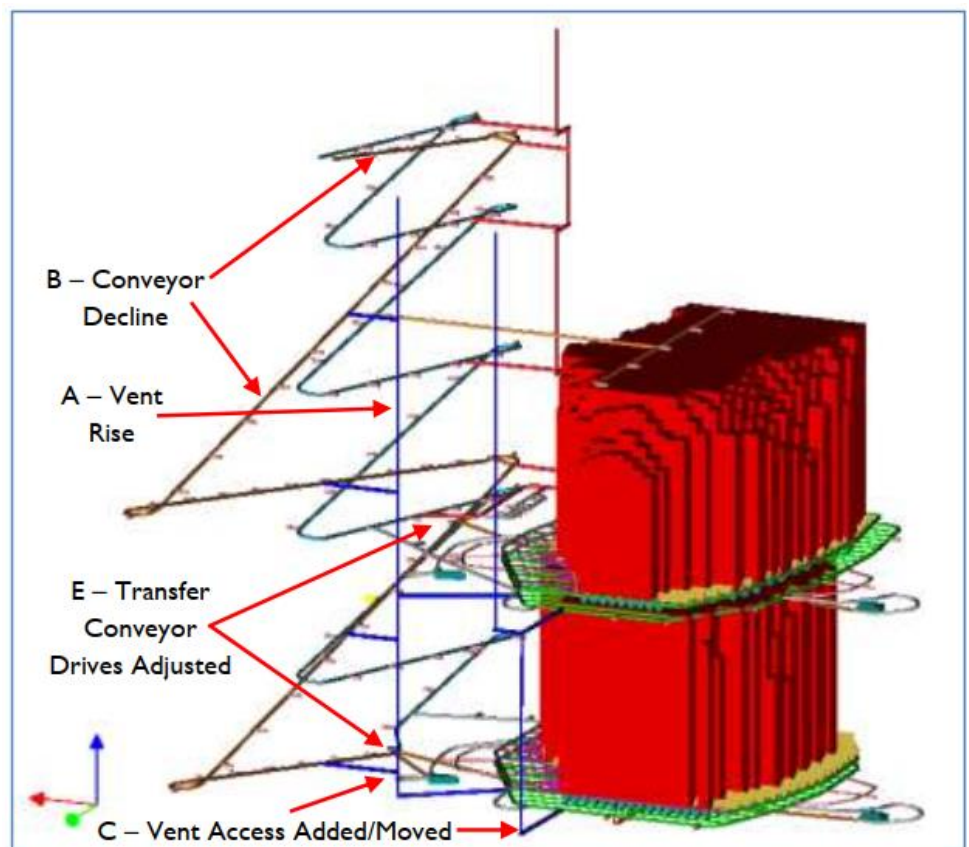
Various block caving scenarios have been evaluated

Mining scenario trade off studies were completed by consultants Mining Plus between 2014 & 2019. These evaluated various scales and configuration of caving operations, ranging up to 24Mtpa. Caved ore would be crushed underground and then transferred to surface via decline conveyors. The sulphidic nature of the porphyry ore makes it amenable to flotation recovery for production of a copper and gold concentrate. These scenarios were based on US\$3/lb copper and US\$1,250/oz gold prices and an 8.5% real discount rate.

In Argonaut's view, the best identified scenario is a 12Mtpa block cave operation with 2 lifts and a US\$896m upfront capital requirement for return of a US\$1,121m NPV. A larger 24Mtpa rate block caving scenario generated a higher NPV of US\$1,505m, however, also at a significantly higher initial cost of US\$1,402m.

Initial capital costs for the operation were estimated at ~US\$1.5B. The studies financial model estimated total project costs per tonne (including initial capital) of \$17.31 for the 20mtpa development scenario. Assuming a copper price of US\$7,751/t (US\$3.52/lb) and a gold price of US\$1,426/oz the Study estimated an NPV8 of US\$1,063 and IRR of 26% for the standard 20mtpa scenario and NPV8 of US\$1,215M for a 20mtpa operation with an expanded mining inventory.

Figure 33: Isometric view of Mankayan caving scenario with two lifts.



Source: Mining Plus, 2014

A future development would likely involve two cave lifts

Nearby deposits & corporate opportunities

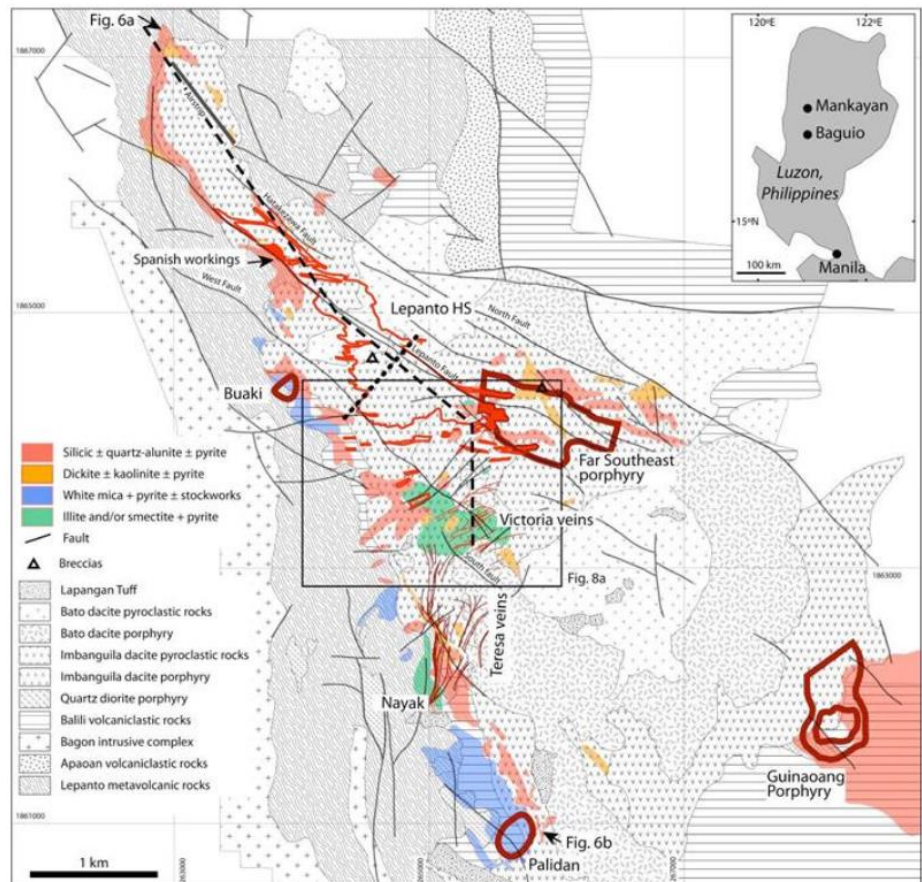
Mankayan not the only significant deposit in the neighbourhood

The Mankayan region also hosts the Lepanto copper gold mine. This Filipino-owned gold producer, Lepanto is located 2.5km from the Mankayan project and has 900ktpa of milling capacity. In FY23 the operation produced 23koz of gold and 43koz of silver in FY23. The project includes the near surface Lepanto Lodes which host gold Reserves of 1.7mt grading 4.9g/t Au and copper-gold Reserves of 5.1Mt grading 1.89% Cu and 2.4% Cu. Lepanto's project also contains the very large, Far Southeast Porphyry deposit which hosts a Resource of 891.7Mt grading 0.7g/t Au and 0.5% Cu. Goldfields previously owned 40% of this deposit with an option to acquire a further 20%. Goldfields drilled over 100km of drilling and invested US\$500m towards the project from 2012 and in July 2024 Lepanto and Gold Fields terminated the option and joint venture agreement returning the project 100% to Lepanto.

There is potential for BSX and Lepanto to collaborate towards mining and exploration in the region. For example, Lepanto's mine site could potentially host a larger plant, providing BSX with a shortcut towards development. Lepanto also already has a significant tailings dam permitted downstream from its mine which we observed during our recent March 2025 site visit.

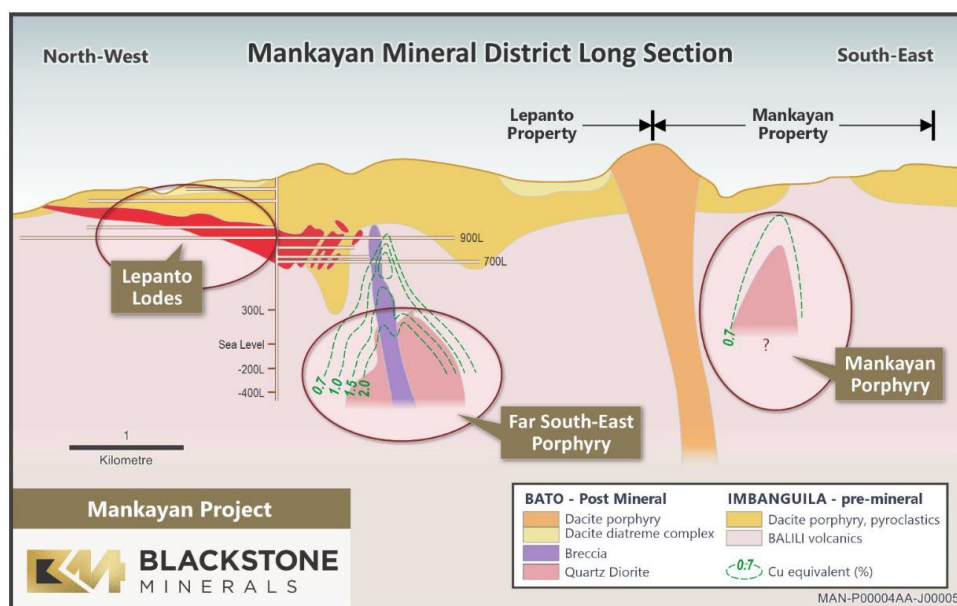
Figure 34: Regional geology map with major deposit outlines.

Collaboration between BSX and Lepanto Mining could provide benefits to both companies



Source: Crescent 2023

Figure 35: Schematic cross section of the Lepanto-Mankayan area.



Source: BSX, March 2025

Figure 36: Lepanto's tailings disposal dam.



Source: Argonaut, March 2025

The giant Far South-East porphyry is located less than 5km from Mankayan

We visited Lepanto's tailings storage solution whilst on our recent site visit.

Blackstone's strategy

Whilst Mankayan is already underpinned by the Guinaoang deposit, significant opportunity exists to refine and optimise development scenarios and discover additional mineralisation within the project precinct. No meaningful geophysical studies have been completed over the project suggesting area remains highly prospective for identification of new sources of mineralization. BSX will initially complete detailed magnetics and IP geophysical surveys, as well as soil and rock sampling over the project. If targets are identified, we expect reconnaissance drilling to follow.

Further drilling of Guinaoang itself would provide better project constraints, enabling refinement of development scenarios. More broadly, additional workflows towards metallurgical, geotechnical and other study related activities will be required to advance permitting and ultimately development.

Argonaut's Mankayan development scenario

Applying Argonaut's long-term metal price forecasts our Mankayan development model generates a post-tax build-date NPV(9) of US\$1,104 (A\$1,699m) and present-day Post-tax NPV of US\$634m (A\$1,104m). At spot pricing, these estimates improve to US\$1,951m (A\$3,002m) and US\$1,174m and (A\$1,879m) for build-date and present-day respectively.

We model a 12mtpa block caving operation with flotation processing for average annual production of 45kt of copper, 136koz of gold and 289koz of silver. Our mining inventory is based on previous block caving studies of the Guinaoang deposit and includes 300mt grading 0.43% Cu, 0.47g/t Au and 1.00g/t Ag for 1.29 Mt Cu, 4.5 Moz Au and 9.6 Moz Ag of contained metal. At a 12mtpa rate of mining the operation would have an initial ~26-year mine life, although it is likely additional tonnes could ultimately be mined from adjacent lower grade areas.

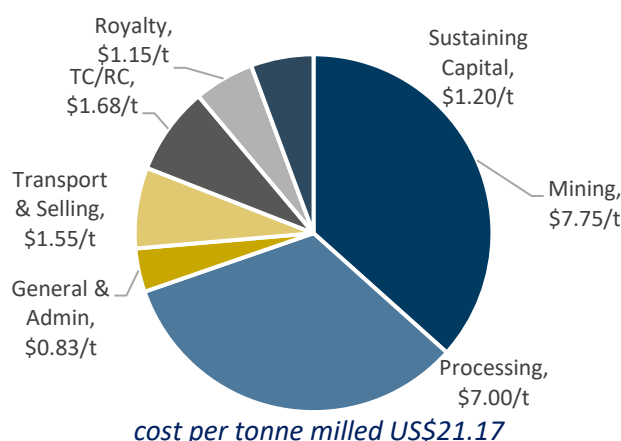
We include over US\$60m in direct drilling, engineering and study costs between the present day and start of build in 2030. We assume a five- year construction period with ramp up of operations starting in 2035. Initial capital requirements are estimated at US\$1,100m (real terms) with funding provided through a ~40:60 mix of equity and debt. A further US\$300m in growth capital is budgeted for development of the second phase of block caving from 2043. An annual average of US\$14m in sustaining capital is included over life of mine for tailings and other requirements.

Utilising Argonaut's forecast long term copper and gold pricing of US\$4/lb and US\$2,200/oz respectively, the operation would generate annual steady state revenues of ~US\$700m in real terms. Based on our cost profile, once in steady state production, Mankayan will generate cashflow of over US\$300m (A\$475m) per annum.

Our operating cost structure is based on previous Mankayan studies and other similar large scale block caving operations. We estimate an average steady state operating and sustaining capital costs totalling US\$21.17/t milled. This figure includes additional cost loading for mining to compensate the local partner entity which is expected to be custodian of the mining operation.

Mankayan's gold and silver endowment provide a significant by-product credit to accompany copper production . We estimate an AISC of US\$-0.48 (negative) per pound of payable copper production.

Figure 37: Breakdown of steady state cost per tonne of ore milled.



Source: Argonaut

We envisage a 12mtpa block cave operation

Our scenario would produce ~45kt of copper, 136koz of gold and 289koz of silver at steady state

Operating costs are low with block caving enabling low-cost mining

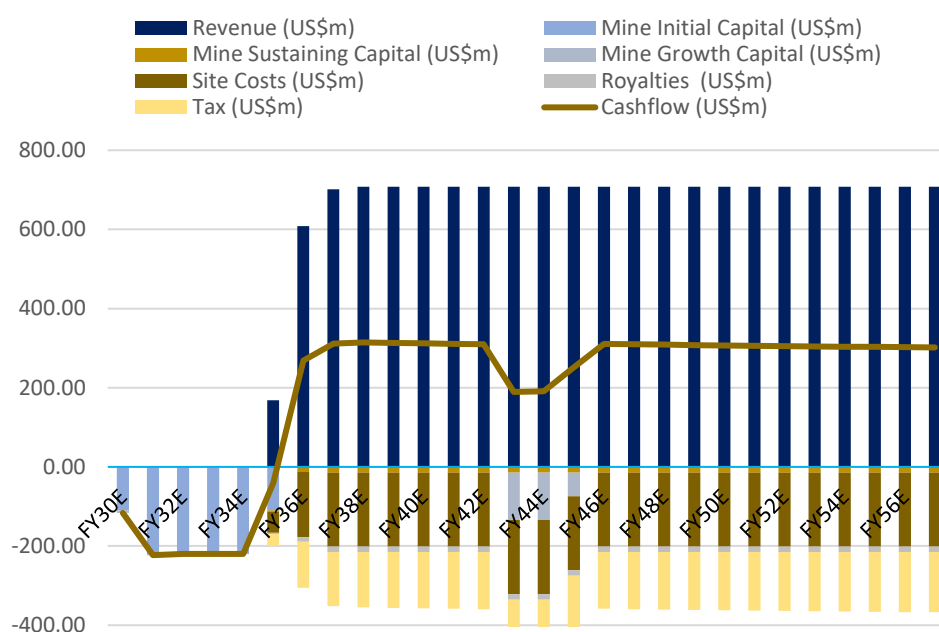
Figure 38: Argonaut's project metrics & assumptions (steady state average).

Inventory (mt)	300	Initial Project Total (US\$m)	1100
Cu (%)	0.43	Sustaining Project Total (US\$m)	360
Au (g/t)	0.47	Growth Project Total (US\$m)	349
Ag (g/t)	1.00		
		C1 cash costs (US\$/lb)	-0.76
Process plant throughput (mtpa)	12	AISC (US\$/lb)	-0.48
Metal produced pa			
Payable Cu (kt)	45	Effective Tax Rate (%)	34%
Payable Au (koz)	131	Mining (US\$/t TM mined)	7.75
Payable Ag (koz)	260	Processing (US\$/t milled)	7.00
		General & Admin (\$m pa)	10.00
Longterm forecast metal prices			
Cu US\$/lb	4.00	Transport and selling (US\$/t conc)	100
Au US\$/oz	2200	TC (US\$/t conc)	60
Au US\$/oz	22.0	RC (US\$/lb Cu)	0.09
NPV Discount Rate (%)	9.00%	Royalties (%)	2%
Productive life (years)	26.00		

Source: Argonaut, May 2025

Our development scenario metrics and assumptions are based on prior studies, peers and our knowledge of industry rates

Figure 39: Mankayan operational cashflow – forecast



Source: Argonaut, May 2025

Our scenario would produce ~45kt of copper, 136koz of gold and 289koz of silver at steady state

Operating costs are low with block caving enabling low-cost mining

Figure 40: Mankayan project NPV sensitivity to metal pricing.

NPV Metal Price Sensivity		Spot	-40%	-20%	Forecast	+20%	+40%
Cu	US\$/lb	4.59	2.40	3.20	4.00	4.80	5.60
Au	US\$/oz	3208	1320	1760	2200	2640	3080
Ag	US\$/oz	32	13	18	22	26	31
Mankayan Post Tax NPV9	US\$m	1951	-102	501	1104	1707	2310
Mankayan Post Tax NPV9	A\$m	3017	-158	775	1707	2640	3572
Value per share on issue	A\$/ps	2.33	-0.12	0.60	1.32	2.04	2.76

Source: Argonaut, May 2025

The Ta Khoa hydrometallurgical refinery is on the back burner for the moment but could yield major value if the right partner can be found

We visited Ban Phuc and Ta Khoa in 2023

Ta Khoa Hydrometallurgical Refinery and Ban Phuc Mine

Blackstone is actively pursuing joint venture partnership process for the Ta Khoa hydrometallurgical refinery and Ban Phuc mine in Vietnam. In our view, funding of the project will remain difficult until there is a significant turnaround in nickel pricing.

Ban Phuc Mine

Ban Phuc has current Indicated Resources of 44.3Mt at 0.52% Ni for 229kt Ni and Inferred Mineral Resources of 14.3Mt at 0.35% Ni for 50kt Ni. Open pit redevelopment of the mine will predominantly target disseminated sulphide mineralisation, with treatment via a new build flotation plant. BSX's Base Case Scoping Study estimates 12.7ktpa of nickel metal production (plus by-products) per annum for an initial life of 8.5 years. Redevelopment of the mine and build of supporting process plant infrastructure is expected to cost US\$314M. Argonaut visited the site of the mine redevelopment in 2023.

Figure 41: Historical Ban Phuc processing plant.



Source: Argonaut

Ta Khoa Hydrometallurgical Refinery

BSX's planned 400ktpa hydrometallurgical Refinery will be located ~50km east of the Ban Phuc Mine and ~100km from Hanoi. Once in full production the 400ktpa capacity hydrometallurgical precursor Cathode Material (pCAM) refinery is expected to produce up to 85.6ktpa of pCAM and 4.1ktpa of copper cathode by-product. Ban Phuc concentrate will provide approximately half of required refinery feed, with the balance (sulphide concentrate or MHP) to be sourced from other domestic or international mines. Like the mine, the refinery will be located within close vicinity of the Da River waterway. Substantial earthworks will be required for flattening of the development site, which is located on rugged terrain. The Base Case Refinery Scoping Study estimates US\$491M in capital expenditure

Board & Management

***BSX Board**

Hamish Halliday – Non-Executive Chairman

Geologist with over 20 years corporate and technical experience, founder of Adamus Resources Limited, a A\$3M float which became a multi-million ounce emerging gold producer.

Scott Williamson – Managing Director

Mining Engineer with a Commerce degree from the West Australian School of Mines and Curtin University, + 20 years' experience in technical and corporate roles in the mining sector and equity capital markets.

Dr Fank Bierlein – Non-Executive Director

Geologist with 30 years of technical and corporate experience, focussing on grass roots to mine-stage mineral exploration, target generation, project management and oversight, due diligence studies, mineral prospectivity analysis, metallogenic framework studies, and mineral resources market & investment analysis.

Alison Gaines – Non-Executive Director

Alison 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. Alison is the Managing Director of Gaines Advisory P/L and was recently global CEO of international search and board consulting firm Gerard Daniels, with a significant mining and energy practice.

Dan Lougher - Non-Executive Director

Mr 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 Plats, 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. Dan 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). Dan is the Chair of the Company's Technical Committee and Nomination Committee.

***IDM Board**

Geoff Gilmour – Non-Executive Director

30 years' experience in the mining sector and instrumental in the creation of Andean Resources Ltd (\$3.56bn takeover by Goldcorp in 2010). Previously the Managing Director of Rift Valley, Amex Resources Ltd and Brightstar Resources Ltd.

Greg Cunbold - Technical Director

Geologist with >25 years of experience in the international exploration industry for precious and base metals as well as some bulks and specialty minerals. Worked in numerous countries in Australasia, Africa, SE Asia and Eastern Europe.

Olly Cairns - Executive Director

Corporate financier with >20 years International capital markets experience across the LSE, ASX. Managing Director of corporate advisory firm Pursuit Capital. Founder of Galena Mining Ltd, previous director of Vmoto Ltd.

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