

04 July 2025

A copper crown - Mankayan shows its metal

NEED TO KNOW

- The Mankayan copper-gold project is a stand-out development opportunity.
- Key project approvals already secured, including key community agreements and primary mining license.
- Near term drilling could deliver accelerated upside as resource extensions are to be tested.

Transformative Merger Delivers Stand-Out Opportunity: Blackstone's (BSX) merger with IDM International (IDM) secures it a 64% interest in the Mankayan Copper-Gold Project in the Philippines. The Mankayan deposit is one of Asia's largest undeveloped porphyries hosting a JORC Resource of 793Mt at 0.65% Cu-equiv, including a high-grade core of 170Mt at 1.14% Cu-equivalent (MSTe). Recent and historical drilling has delivered spectacular intercepts (900m at 1.00% Cu-equiv, 754m at 1.03% Cu-equiv), confirming the project's scale and quality. The mineralisation remains open at depth and along strike, offering significant potential for further resource growth.

License to operate secured: Mankayan holds an existing mining license (MPSA) renewed for 25 years in 2021, and it has recently secured the critical Free Prior and Informed Consent (FPIC) agreement with local indigenous communities, underpinning the company's social license to develop the mine. The Philippine government is strongly supportive of mining, with the new leadership introducing a number of initiatives to support the industry.

Watch for near term drilling results: With the merger complete late June, the next steps for BSX will be to undertake a drilling program to test potential extensions of the resource. This could add material value in the short term through demonstrating upside to the scale of Mankayan.

Investment Thesis

A Tier-One orebody in development: The scale and grade of Mankayan positions it very favourably against porphyry peers. There is significant value to be added by BSX as it continues to drill out the resource, and advance study works. At full scale, Mankayan could deliver close to 100ktpa of copper and over 250koz of gold, placing it among a rare group of assets globally. With a team in place that has proven skills in bulk scale underground mining, in combination with local partners that are strongly supportive and well established in the Philippine mining industry, BSX can progress this project towards production, delivering material value for shareholders.

Valuation & Risks: A\$0.27 - Upside as resource builds

We have valued BSX on a peer group multiple blending the EV/t of copper peers with an EV/oz of gold peers. For the Ta Khoa nickel asset in Vietnam (BSX's focus prior to the IDM merger) we conservatively adopted the low-end value from the recent Independent Expert report for the merger with IDM. On this basis we value BSX at \$0.27. We see upside to our valuation as BSX grows the Mankayan resource and advances towards production.

Key risks include exploration, development, commodity prices, and jurisdiction. See page 8 for further details on the key risks for BSX.

Report prepared by MST Access, a registered business name of MST Financial Services Limited ABN 54 617 475 180 AFSL 500 557. This report has been prepared and issued by the named analyst of MST Access in consideration of a fee payable by: Blackstone Minerals Ltd (BSX.AX)

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Blackstone's merger with IDM International secures it a 64% interest in an extremely attractive exploration and development asset, the Mankayan Copper-Gold Project in the Philippines. This asset already hosts a 20Moz gold-equivalent resource and has delivered some spectacular drilling intersections. The scale and grade of Mankayan position it as one of the most attractive undeveloped copper-gold assets globally. It is among the highest-grade undeveloped porphyries, and BSX now holds one of the largest copper resources on the ASX, yet BSX is among the cheapest copper/gold developers on the ASX. We see extensive upside in BSX as awareness builds around Mankayan. Success with the planned drilling program to test extensions to the resource would likely see valuation upside delivered in the near term.

Valuation	A\$0.270
Current price	A\$0.077
Market cap	A\$128m
Cash on hand	A\$24m (pro-forma July raise)

Upcoming Catalysts / Next News

Period	
Q3 2025	Drilling to commence at Mankayan
Q3 2025	Metallurgical test work results
H2 2025	Ta Khoa review process outcome
Q42025/Q12026	Mankayan resource update

Share Price (A\$)



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Figure 1: Blackstone Minerals Financial Summary

BLACKSTONE MINERALS LTD						BSX.AX
Year end 30 June						
MARKET DATA						
Share Price	A\$/sh					0.077
52 week high/low	A\$/sh					0.02 - 0.1
Valuation	A\$/sh					0.27
Market Cap (A\$m)	A\$m					128
FY26 Y/E Net Cash / (Debt) (A\$m)	A\$m					14
Enterprise Value (A\$m)	A\$m					114
Shares on Issue	m					1,668
Options/Performance shares	m					217
Other Equity	m					0
Fully Diluted Shares on Issue	m					1,885
Valuation (fully diluted share count)						
		A\$m				A\$ps
Mankayan Valuation (A\$m)		459.5				0.24
Ta Khoa (Low Value IE valuation - Mine Only)		45.4				0.02
Less: NPV Corporate Costs		(15)				(0.01)
Add: Net Cash (as at 31 December 2025)		19				0.01
BSX Equity Valuation - Diluted		509				0.27
INVESTMENT FUNDAMENTALS (June Y/E)						
		FY23A	FY24A	FY25E	FY26E	FY27E
EPS Reported (undiluted)	¢ps	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)
DPS	¢ps	0.0	0.0	0.0	0.00	0.00
Dividend Yield	%	0%	0%	0%	0%	0%
OpCF/Share	A\$	(0.02)	(0.01)	(0.00)	0.00	0.00
FCF/Share	A\$	(0.02)	(0.01)	(0.00)	(0.00)	(0.01)
FCF Yield	%	-22%	-11%	-5%	-6%	-7%
Book Value / Share	A\$	0.00	0.00	0.00	0.00	0.01
Year End Shares	m	474	525	1,378	1,668	1,668
Market Capitalisation (current)	A\$m	128	128	128	128	128
Net Cash / (Debt)	A\$m	12	3	1	14	4
Enterprise Value	A\$m	116	125	128	114	125
EV/EBITDA	x	nm	nm	nm	nm	nm
Net Cash (Debt) / Enterprise Value	x	0.1	0.0	0.0	0.1	0.0
Net Cash (Debt)/ Equity	%	nm	nm	nm	nm	nm
Resource - Mankayan						
	Resource	Cu	Au	CuEq		
	Mt	%	kt	g/t	Koz	Kt
Indicated	638	0.37%	2,300	0.40	8,200	4,962
Inferred	155	0.29%	800	0.50	1,500	1,205
Total Resource	793	0.65%	3,100	0.38	9,700	6,167
Resource - Ta Khoa						
	Resource	NIEq	Cu	Au		
	Mt	%	kt	g/t	Koz	Kt
Indicated	102	0.44%	445	27	42	
Inferred	28	0.44%	126	14	11	
Total Resource	130	0.44%	571	41	53	
Management & Board ownership						
	Shares	Perf Rights	Options			
Post acquisition	(m)	(m)	(m)			
Scott Williamson - MD	9.2					51.88
Hamish Halliday - NE Chairman	11.5					24.00
Geoff Gilmour - NED	121.0					24.00
Greg Cunnold - Adviser	76.4					
12-Month Relative Performance vs S&P/ASX Metals & Mining						
Profit & Loss (A\$m)						
		FY23A	FY24A	FY25E	FY26E	FY27E
Revenue		3.8	4.4	3.2	4.0	4.0
Expenses		(34.9)	(21.0)	(8.9)	(4.4)	(4.4)
EBITDA		(31.1)	(16.5)	(5.7)	(0.4)	(0.4)
D&A		(1.0)	(1.1)	(1.0)	(1.0)	(1.0)
EBIT		(32.1)	(17.6)	(6.7)	(1.4)	(1.4)
Net Interest revenue		0.3	(0.3)	(0.0)	0.4	0.4
Tax		-	-	-	-	-
NPAT		(34.5)	(18.4)	(6.7)	(1.0)	(1.0)
Exceptionals		2.3	1.1	0.2	0.1	0.1
NPAT attributable to BSX		(32.2)	(17.3)	(6.6)	(0.9)	(0.9)
Balance Sheet (A\$m)						
		FY23A	FY24A	FY25E	FY26E	FY27E
Cash		12.4	4.2	1.7	15.4	15.8
Trade & Receivables		2.5	1.7	1.5	1.5	1.5
Inventory		-	-	-	-	-
PP&E		4.6	3.7	3.0	2.2	1.8
Exploration & Evaluation Assets		7.5	5.8	26.5	34.5	44.5
Other		9.6	3.8	3.2	3.2	3.2
Assets		36.7	19.3	35.9	56.7	66.8
Creditors		4.6	1.1	1.2	1.2	1.2
Debt		-	1.0	1.1	1.3	11.9
Provisions		1.2	0.8	0.7	0.7	0.7
Other (Deferred Consideration)		0.4	0.1	0.2	0.2	0.2
Liabilities		6.3	3.0	3.2	3.3	13.9
Net Assets		30.4	16.3	32.7	53.4	52.8
Cashflow (A\$m)						
		FY23A	FY24A	FY25E	FY26E	FY27E
Net Cash From Operations		(6.4)	(5.8)	(3.8)	(4.0)	(4.0)
Interest		0.4	0.1	0.1	0.4	0.4
Tax		3.8	4.7	(0.0)	-	-
Payment for E&E (expensed)		(25.4)	(12.8)	(2.3)	-	-
Other		(0.3)	-	2.0	4.0	4.0
Net Cash From Operations		(27.9)	(13.7)	(4.0)	0.4	0.4
Capex		(0.0)	-	(2.0)	(8.0)	(10.0)
Other		(0.2)	(0.7)	(0.1)	-	0.0
Free Cash Flow		(28.2)	(14.4)	(6.1)	(7.6)	(9.6)
Equity raise (net of cost)		0.0	5.7	3.8	21.2	-
Borrowings drawn/(repaid)		-	0.8	-	-	10.0
Other		(0.3)	(0.3)	(0.1)	-	(0.0)
Net Increase / (Decrease) in Cash		(28.5)	(8.2)	(2.4)	13.7	0.4

Source: MST, BSX

Executive Summary - The Big One!

Blackstone's merger with IDM International secures it a 64% interest in an extremely attractive exploration and development asset, the Mankayan Copper-Gold Project in the Philippines. This asset already hosts a 20Moz gold-equivalent resource and has delivered some spectacular drilling intersections to date including:

- 911m @ 1.00% CuEq (0.51% Cu & 0.63g/t Au) from 156m
- 543m @ 1.08% CuEq (0.46% Cu & 0.79g/t Au) from 262m
- 754m @ 1.03% CuEq (0.49% Cu & 0.69g/t Au) from 254m

These historic results have been supported by recent IDM drilling which has delivered a best intercept of:

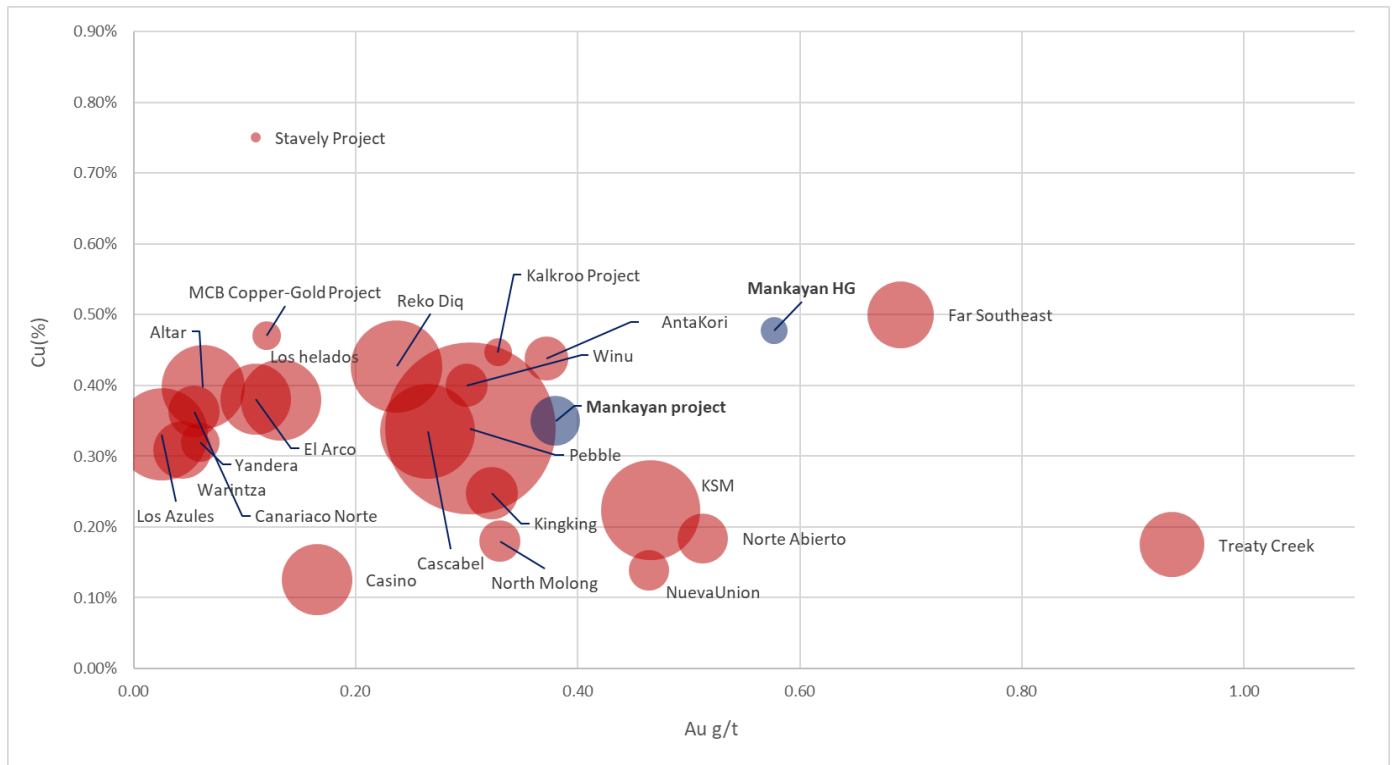
- 608m @ 0.89% CuEq (0.48% Cu & 0.52g/t Au) from 342

The existing scale and grade of the resource, along with the drilling intersections reported, position Mankayan as one of the most attractive undeveloped copper-gold assets globally. It is among the highest-grade undeveloped porphyry deposits, and BSX now holds one of the largest copper resources across ASX copper companies. Trading at A\$27/t of cu-equivalent resource or A\$26/oz of gold equivalent resource, BSX is ranked among the cheapest copper and gold developers on the ASX. Given the quality and potential of this asset, we see extensive upside in BSX as awareness builds around Mankayan, and work on the ground accelerates. The initial focus on drilling potential extensions to the resource over coming months could deliver early upside if successful.

Mankayan - High grade, large scale, and getting bigger

The Mankayan Copper-Gold Project is a large-scale, high-grade porphyry deposit located 340km north of Manila in the Philippines. It hosts an existing resource of 793Mt @ 0.35% Cu and 0.38g/t (0.76% Cu-equiv.) with contained metal of 9.7Moz of gold, 2.8Mt of copper, and 20.4Moz of silver. The deposit has a high-grade core of 170Mt at 0.48% Cu and 0.59% Au, (1.12% Cu-equiv or 1.03g/t Au-equiv), which may enable a low capital cost start up operation, an appealing contrast to the typically high up-front capital costs required for development of porphyry systems.

Figure 2: Mankayan deposit peer comparison



Source: MST

The project has key permits in place including the Mineral Production Sharing Agreement (MPSA), the Philippine equivalent of a mining license, and the Free Prior and Informed Consent (FPIC) agreement with the Indigenous People, this is the key approval required from local communities, giving the social license to operate in the Philippines.

The near-term focus for BSX will be drilling to test extensions of the deposit to the north, south, and at depth. The existing resource is drill constrained, and it is open in all of these directions. There is also a metallurgical test work program underway with bulk samples being tested in Perth, results from this work are anticipated in the near term and will underpin future feasibility study work.

We see Mankayan as a very attractive development prospect that BSX has acquired at a very attractive price. We see material value on the project being unlocked over time as BSX advances it towards production.

Merger completed in June

The merger with IDM is structured as a merger of equals, with IDM receiving 7.4 BSX shares per share in IDM. This ratio equalises the value between the price of the last IDM raise (A\$0.20) and the BSX share price ahead of the announcement (\$0.027). It valued IDM at A\$18.7m. Court approval for the merger scheme of arrangement was granted on June 17th, with an implementation date of June 27. The new shares in BSX commenced trading on June 30th.

IDM International Limited (IDM) was an Australian based unlisted public company primarily focused on the exploration and development of copper and gold. Its flagship asset was the 64% interest in the Mankayan Project which it acquired in August 2021.

The IDM board had unanimously recommended the merger, IDM shareholders will represent 50.6% of the merged entity, and an IDM board member will take up one of the three board positions for the merged entity. Existing BSX board members Scott Williamson (MD) and Hamish Halliday (Chair) will take up the other two board positions, the three remaining pre-merger BSX board members will be stepping down. Two of the senior management from IDM will join the BSX executive team, while two additional members of the senior IDM team will act as advisors to the BSX board. We see this as a well-balanced structure that will ensure continuity of key stakeholder relationships and maintenance of IDM's Mankayan knowledge base.

New Philippines leadership delivering growth in mining sector

President Ferdinand Marcos Jr's landslide election victory in 2022 opened a new chapter in the Philippine mining sector. While the previous administration had adopted a far more positive stance towards the end of its term, the new Marcos Jr Administration has accelerated the revitalisation of the mining sector, recognising the importance of the industry for the country's economic prosperity in the wake of the pandemic and in response to global demand for critical minerals.

The current administration has prioritised attracting investment into the sector, streamlining permitting processes, and has called for the passage of legislation to rationalise the mining fiscal regime. Changes have been wide ranging and implemented through legislation, executive orders, and through changes at key government departments.

Mining in any country is not without jurisdiction related risks, and in the past, the Philippines has delivered its share of challenges for mining companies. However, the clear direction from the current government is supporting strong growth across the sector with a number of new large-scale mines in development. This is very encouraging for BSX as it seeks to advance Mankayan.

Valuation: A stand-out copper-gold development play

We have valued BSX using resource multiples, adopting a comprehensive group of ASX-listed copper peers with a minimum market capitalisation of A\$10 million, as well as a separate group of pre-PFS gold peers with a resource in excess of 1Moz. This underpins our BSX valuation of A\$0.27.

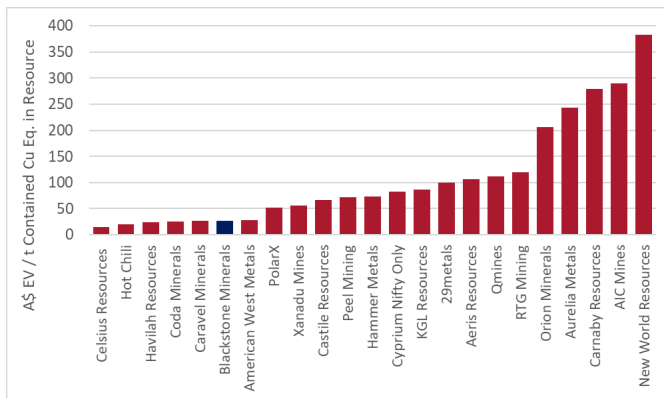
Among its ASX-listed peers, BSX hosts one of the largest copper equivalent resources as well as one of the largest gold equivalent resources. On a global scale, the Mankayan resource ranks favourably among porphyry projects - the gold grade is among the highest globally, being surpassed by only a few projects, all but one of which have significantly lower copper grade. The scale and quality of the Mankayan resource provide a strong foundation for a potential large-scale, long-life operation. Any successful expansion of the resource base would further solidify Mankayan's position as a leading global porphyry development.

Mankayan is a high-quality asset, and we see material upside for shareholders as broader market recognition of the project's scale and quality builds. Should near-term drilling efforts successfully extend the already significant resource, there is potential for further upward revision to our valuation.

Valuation: A\$0.27 - With upside as resource builds

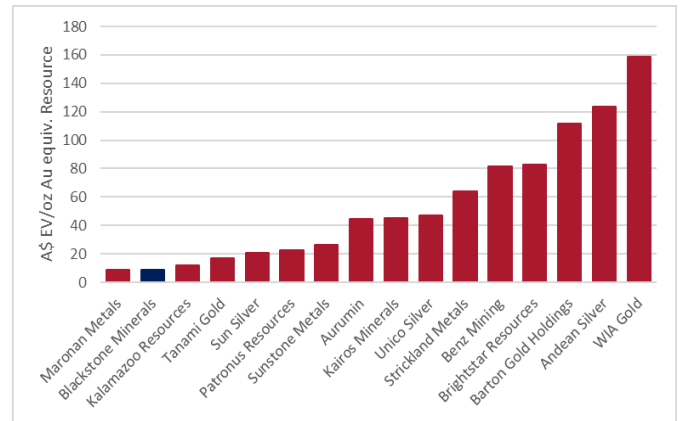
We have adopted a resource multiple based valuation for BSX. We have estimated our valuation using both copper peers as well as gold peers reflecting the gold and copper resource base at Mankayan. We have identified a group of ASX listed copper peers with a minimum market cap of A\$10m, and a gold focused peer group of developers with a minimum 1Moz Au equivalent resource who are pre-PFS, aligned with the status of Mankayan. The bulk of the copper peer group is pre-construction, but to capture the potential upside as the project advances, we include several more advanced juniors, including a small number of producers. We have taken the median of the peer group multiples to avoid skewing the valuation with the higher valued copper producers or those with smaller resource bases. We estimate a valuation based on each peer group multiple - the median EV/t of the copper peer group is ~A\$85/t of copper equivalent metal in resource and the median EV/oz of the gold peer group is ~A\$50/oz. We then average the copper and gold driven valuations. This approach underpins our BSX valuation of A\$0.27.

Figure 3: ASX Copper Peer Comparison EV/t



Source: Factset, MST

Figure 4: ASX Gold Peer Comparison EV/Oz



Source: Factset, MST

At this relatively early stage of development for Mankayan, we prefer this valuation approach to estimating a development scenario which remains highly unpredictable. Development outcomes could range from a potential large scale block cave through to a significantly lower capex start up targeting the high-grade core ahead of staged development of the balance of the resource. We see benchmarking the asset against peers as a clearer way to assess potential value at this point in its development pathway.

Figure 5: BSX Valuation

Valuation			A\$m	A\$ps
Mankayan	Copper Equiv	Au Equiv		
Assumed Resource	6.1Mt	18.3Moz		
BSX 64% Attributable Resource	3.9Mt	11.7Moz		
EV/t Cu, EV/oz Au	85	50		
Mankayan Valuation (A\$m)	332	587		
Mankayan EV (Average of copper and gold valuations)			460	\$0.24
Ta Khoa (Low Value IE valuation)			45.4	\$0.02
Less: NPV Corporate Costs			-15.0	-\$0.01
Add: Net Cash (as at 31 December 2025)			18.9	\$0.01
BSX Equity Valuation - Diluted			508.8	\$0.27
Current shares outstanding (m)	1668			
Outstanding options/perf rights (m)	217			
Fully diluted shares on issue (m)	1885			

Source: MST, BSX

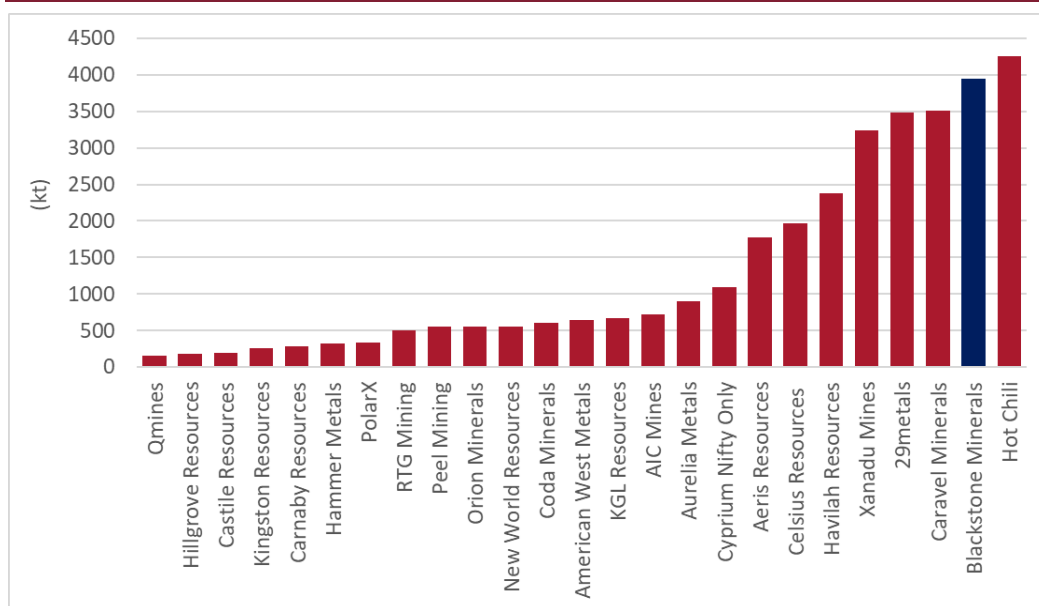
Our valuation incorporates the share issuance and cash from the July placement (289.8m shares at 7.8c raising A\$22.6m). We will update for the SPP outcome in due course.

With regards to the Ta Khoa asset, upon the merger with IDM, BSX stated it is in discussions with a number of parties over a revised pathway forward this project. As it is no longer a central focus for BSX, we would anticipate any remaining interest to be relatively minor and likely require little or no capital contributions in the near term. We have chosen to value the Ta Khoa project at the low-end of the valuation range from the independent export report in the merger scheme documents, which comes to A\$45.4m. This ascribes a US\$54/t multiple to the Ta Khoa resource and estimates a nominal value of A\$1.3m for the refinery project. While the merger process was ongoing, BSX was constrained in its ability to enter into material transactions around Ta Khoa, we look for an update on this process in due course now that the merger is complete.

Peer Comparisons

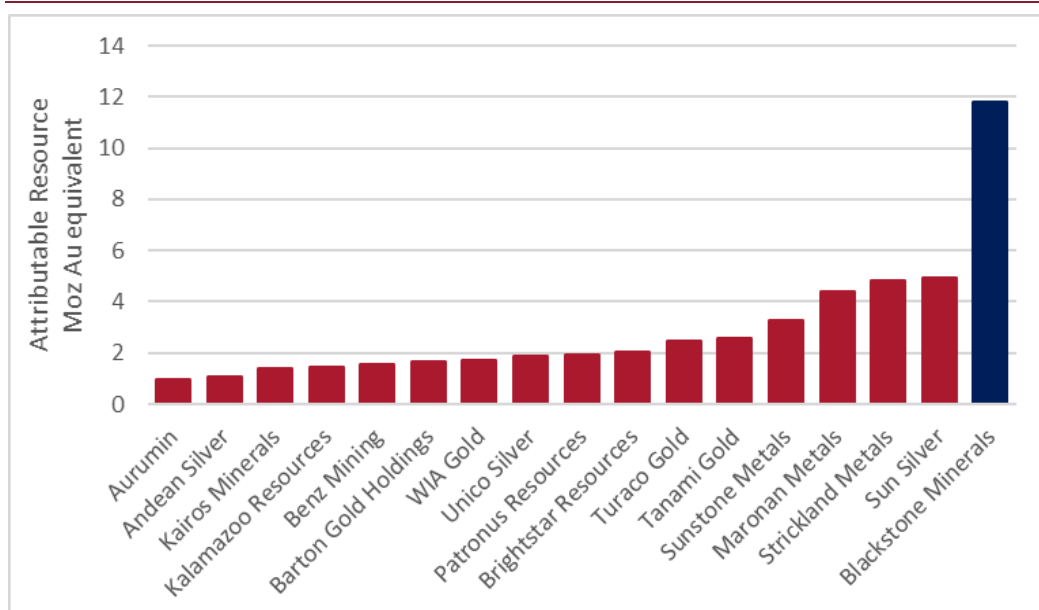
BSX holds one of the largest copper resources across its ASX listed peers, similarly, it is at the top end of the Resource scale against early-stage gold development peers. The Mankayan resource is already capable of underpinning a large-scale, long-life operation. If BSX is able to expand the Resource, it will further enhance Mankayan's position as a leading global porphyry development.

Figure 6: ASX copper companies - Attributable Copper equivalent Resource



Source: MST, (All copper equivalent tonnes calculated without adjustments for recoveries and based on spot prices at time of publishing)

Figure 7: ASX junior gold developers pre-PFS - Attributable gold equivalent Resource



Source: MST

- **Approvals risks** - Mankayan is in the attractive position of having two key approvals already in place, its Mineral Production Sharing Agreement (MPSA), as well as its Free Prior and Informed Consent (FPIC) award with a signed Memorandum of Understanding with the local Indigenous People. These are the two major approvals required for mining developments, however, prior to commence construction, the project will require a Declaration of Mining Project Feasibility (DMPF) and an Environmental Compliance Consent (ECC), these are signed off by the authorities upon submission of feasibility and environment studies and can be challenged by certain groups. Having the MPSA and FPIC in place limits avenues for opposition, however, there is always an element of risk around approvals for mining projects until all are secured.
- **Jurisdiction risk:** The Philippines has most recently adopted a strongly supportive stance towards its mining sector, however, this has not always been the case. While recent developments are positive, the risk of adverse changes to regulations and fiscal policy remain a factor for consideration when compared to more traditional western jurisdictions.
- **Commodity prices** - As a junior development company, BSX is subject to commodity price driven volatility in its share price. Material weakness in the copper or gold price would likely have an impact on the stock.
- **Currency** - Currency movements can impact BSX in a number of ways. Philippines operates with the Philippine Peso as its national currency. Significant swings in the value of the Peso, particularly vs BSX's funding currency, the A\$, will impact cash burn. BSX is also subject to commodity currency risk as Copper is sold in USD. A significant depreciation of the USD will be detrimental to BSX. However, The contrary is also true, a significant appreciation of the USD would increase revenue and asset values.

IDM Merger, Balance Sheet & Funding

Under the merger scheme of arrangement, BSX issued 7.4 BSX shares for each IDM shares, which resulted in a pro-forma total share count of ~1,369m and an implied market cap of A\$39.7m at a share price of \$0.029 (the price prevailing prior to announcement of the transaction). The transaction valued IDM at A\$18.7m. Once the IDM shares started trading (and prior to the July placement), the BSX market capitalisation had grown to A\$120m.

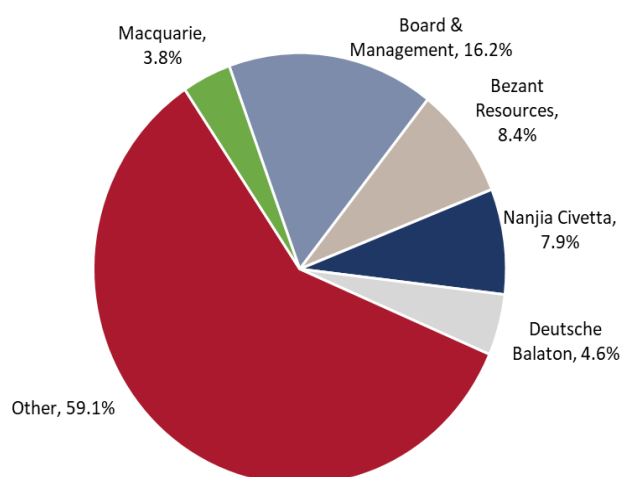
Major IDM shareholders included Geoff Gilmour, the Chairman of IDM, with 17.1%, Greg Cunnold a director of IDM with 10.7%, and Bezant Resources PLC which held 21.9%. Bezant Resources were the prior foreign owners of Mankayan, and had sold IDM its interest in the project in 2021.

IDM shareholders represented 50.6% of the merged entity prior to the July placement. New BSX major shareholders now include Geoff Gilmour with 7.3%, Greg Cunnold with 4.6% Bezant Resources PLC with 8.4%. Both Mr Gilmour and Cunnold hold additional minor indirect interests of ~0.6% each through shareholdings in Mankayan Management Co. which itself holds 3.1% of BSX. Other pre-existing BSX shareholders who will retain a substantial shareholding in the merged entity include Nanjia Civetta, an HK/Thai based investment fund, with 7.9% and Deutsche Balaton (Delphi Group), with 4.6%. Overall, we estimate board and management hold 16.2%. Note these ownership interests are based on the share count post the July placement (1,668m), but assume no participation in the placement so may be revised if any of these shareholders participated in the placement.

Figure 9: Shares on Issue

Post merger, post raise share count	(m)	%
Existing BSX Shares Outstanding	686.3	41.1%
IDM International offer shares	692.1	41.5%
July placement shares	289.8	17.4%
Total Shares on Issue	1668.2	

Figure 10: Post-merger, post cap raise share register



Source: BSX

Source: BSX

The Board will be comprised of two existing BSX Board members, MD Scott Williamson, and Chair Hamish Halliday, they will be joined by IDM Chair, Geoff Gilmour. The three remaining pre-existing BSX board members will step down. Two further members of the IDM team, advisor Johan Raadsma (Chair of the B2Gold processing operation), and Director Greg Cunnold, will serve as advisors to the Board, while two further members of the IDM management team - Ronnie Siapno and Joey Ayson, both of whom have extensive relationships across the Philippine mining sector, will join BSX as executives. Mr Siapno and Ayson will provide continuity of key in-country and local relationships; we see this as critical to keeping Mankayan on a smooth development pathway.

IDM International

IDM (originally Rubirosa Limited) was incorporated in 2004 and listed on the ASX in 2006 after acquiring Oregon Resources. It was subsequently renamed IDM International in 2011. IDM was delisted in 2016 after selling its interest in the Oregon Project to reduce debt.

In 2021, IDM acquired a 40% stake in the Mankayan Project via the acquisition of Asean Copper. IDM later increased its interest to 64% by acquiring an additional interest of Bezant. The company does have a pathway through to 100% ownership of Mankayan through an option to acquire the remaining 60% of Crescent Mining & Development Corporation (the entity that owns the project), however, the ability to exercise this option is subject to an ability to do so under Philippine foreign ownership laws.

Merger Timeline - New shares trading from June 30

On 6 February 2025, IDM announced that it had entered into a Scheme Implementation Deed with BSX under which it is proposed that BSX will acquire all IDM shares by way of a scheme of arrangement. The scheme booklet was subsequently dispatched to IDM international shareholders on May 6 with the Scheme Meeting taking place on June 10, with IDM shareholders approving the scheme. The second court hearing to approve took place on June 17 with the implementation date of June 27 and trading of the new consideration shares having commenced on June 30.

Balance Sheet of Merged Entity

In July 2025, BSX undertook a placement raising A\$22.6m through the issuance of 289.8m shares at 7.8c. Alongside this an SPP is underway, looking to raise up to a further A\$2m. With a post-placement cash balance of A\$24.6m (pre the SPP), this positions BSX particularly strongly to pursue its near-term objectives of drilling out Mankayan, and seeking to build on the existing resource.

Prior to the July raisings, BSX had undertaken smaller raisings centred around the Ta Khoa asset. In November/December 2024 BSX raised A\$1.7m at \$0.03 through a placement and rights issue. In Feb 2025, subsequent to the announcement of the proposed merger with IDM, the shortfall of the rights was placed raising a further \$2.3m. BSX's March 2025 quarterly showed a cash balance of A\$1.8m, the scheme documents state the IDM cash balance is approximately A\$200k (partly a result of drawdowns from the A\$1m loan facility provided by BSX). BSX also holds investments in listed assets worth approximately A\$500k (listed nickel assets).

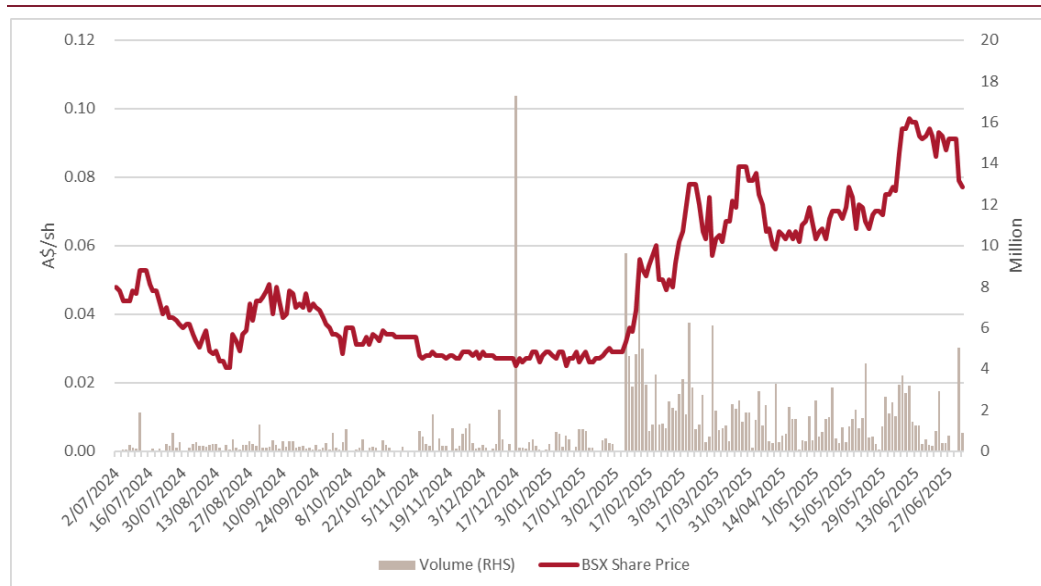
As with all junior exploration and development companies, over time further equity funding is likely to be required to advance Mankayan. With the quality of Mankayan and potential value on offer, aligned with supportive gold and copper markets, we anticipate BSX will be able to fund the necessary work programs to continue to advance Mankayan towards production. For now, however, with close to A\$25m cash on hand, we see an extended cash runway ahead for BSX to deliver ongoing value for shareholders from its proposed programs at Mankayan.

There are very few liabilities on the BSX balance sheet, with the only material liability a A\$1m advance on BSX's 2024 refundable R&D tax offset.

Share Price and Volume

Post its announcement of the IDM merger in Feb 2025, there is an evident increase in the BSX share price, supported by significantly larger volumes. By late June, the BSX share price had approximately tripled from deal announcement of \$0.03 to ~\$0.09. Its liquidity/volume traded has also significantly increased. This is a recognition to the potential of the Mankayan project and a clear sign of increased investor awareness, although we believe there is still material scope to further broaden investor awareness and thus, upside to the share price.

Figure 11: BSX share price and volume chart



Source: Factset

Transaction Terms

IDM shareholders received 7.4 BSX shares for each IDM shares. This implies an IDM equity value of \$18.7m or \$0.20 per IDM share. This was agreed between the parties as an appropriate valuation as it was aligned with IDM's prior two capital raisings. The project carries with it two legacy contingent payments - A\$2m payment upon completion of a PFS, and a further A\$2m upon either a trade sale or a decision to mine at Mankayan.

The implementation of the Scheme was subject to the satisfaction of the following conditions, all of which were met:

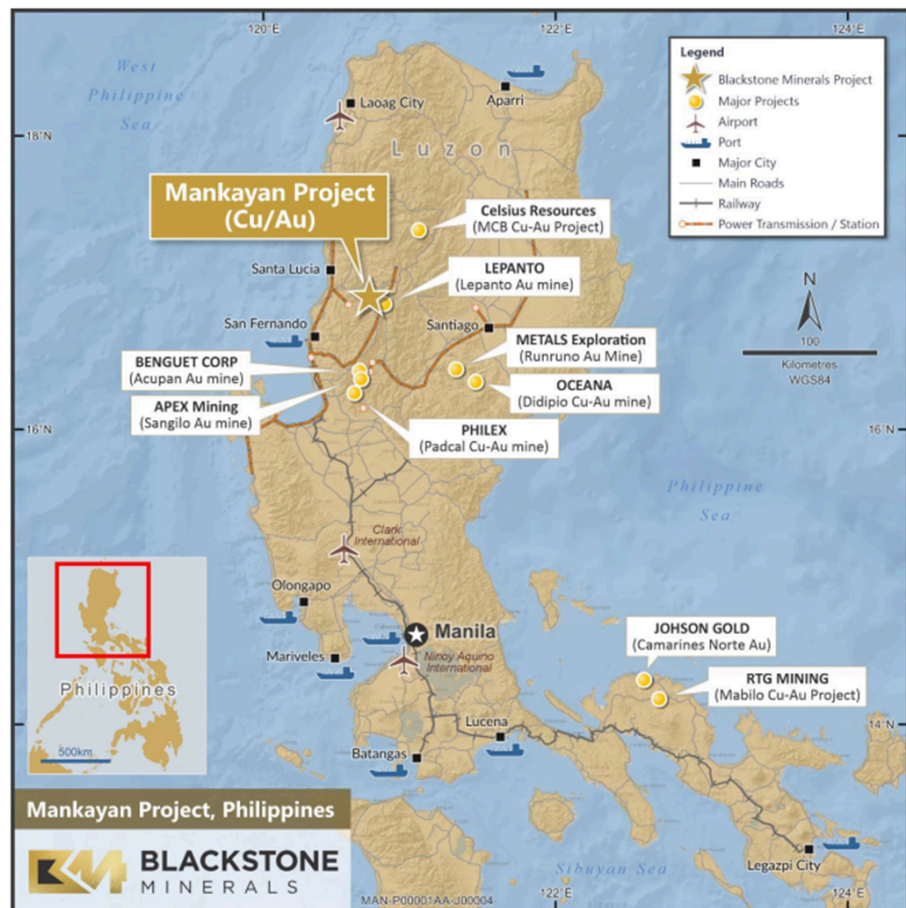
- BSX shareholders approving the issue of Consideration Shares and Options.
- BSX entering into an agreement with each IDM option holder, pursuant to which the older agrees to the cancellation of their respective IDM options in exchange for the issue of options in BSX (on equivalent terms)
- Approval of the scheme by majority of IDM shareholders who vote and at least 75% of all votes cast at the Scheme meeting.
- The Independent Expert issuing an independent Expert Report which concludes that the Scheme is in the best interest of IDM shareholders. (The IE has concluded that the Scheme is fair and reasonable, and in the best interests of IDM shareholders).
- No Material Adverse Change or Prescribed Event occurring in respect of either BSX or IDM
- Court approval
- Other conditions customary for a transaction of this nature, including fair representations

Mankayan Copper-Gold Project

The Mankayan Copper Gold Project is a large-scale, high-grade porphyry deposit located 340km north of Manila in the Philippines. With an existing resource of 793Mt @ 0.35% Cu and 0.38g/t, with a high-grade core of 170Mt at 0.48% Cu and 0.59% Au, Mankayan is among the highest-grade undeveloped porphyry deposits globally. The deposit has delivered some outstanding drilling intersections including:

- **1,119m @ 0.86% CuEq** (0.42% Cu & 0.56g/t Au) from 230m, including **352m @ 1.15% CuEq** (0.53% Cu & 0.79g/t Au)
- **911m @ 1.00% CuEq** (0.51% Cu & 0.63g/t Au) from 156m, including **253m @ 1.43% CuEq** (0.73% Cu & 0.89g/t Au)
- **972m @ 0.89% CuEq** (0.44% Cu & 0.58g/t Au) from 247m, including **525m @ 1.09% CuEq** (0.52% Cu & 0.73g/t Au)
- **754m @ 1.03% CuEq** (0.49% Cu & 0.69g/t Au) from 254m, including **430m @ 1.21% CuEq** (0.58% Cu & 0.80g/t Au).
- **747m @ 0.94% CuEq** (0.48% Cu & 0.59g/t Au) from 308m, including **243m @ 1.06% CuEq** (0.59% Cu & 0.60g/t Au)
- **432m @ 1.25% CuEq** (0.55% Cu and 0.89g/t Au) from 692m, including **210m @ 1.60% CuEq** (0.69% Cu and 1.16g/t Au).

Figure 12: Mankayan Project Location



Source: BSX

BSX, following its merger with IDM, holds a 64% interest in the project, with local Philippine partners owning the balance. The project has a relatively long history, with the discovery hole drilled in 1971. It has had several owners over the period since, each of which have advanced the project. IDM had commenced work on Pre-Feasibility Studies, building on Scoping Study work undertaken by the prior holders. BSX's near-term focus is set to be expanding the resource further by drilling extensions, with the deposit open to the north, south, and at depth. With a supportive local community, and a government now focused on supporting the mining sector, we see Mankayan as a standout copper-gold development play.

Location

The Mankayan Copper-Gold Project is situated in Northern Luzon in the Philippines, specifically in the Benguet Province, approximately six kilometres southeast of the towns of Mankayan and Lepanto. It is located near the heart of the Mankayan mineral district. This area is accessible by road, being around 340 kilometres from Manila, the capital of the Philippines. The nearest port is Poro Point Port (historically the San Fernando Port), located 144km away by road.

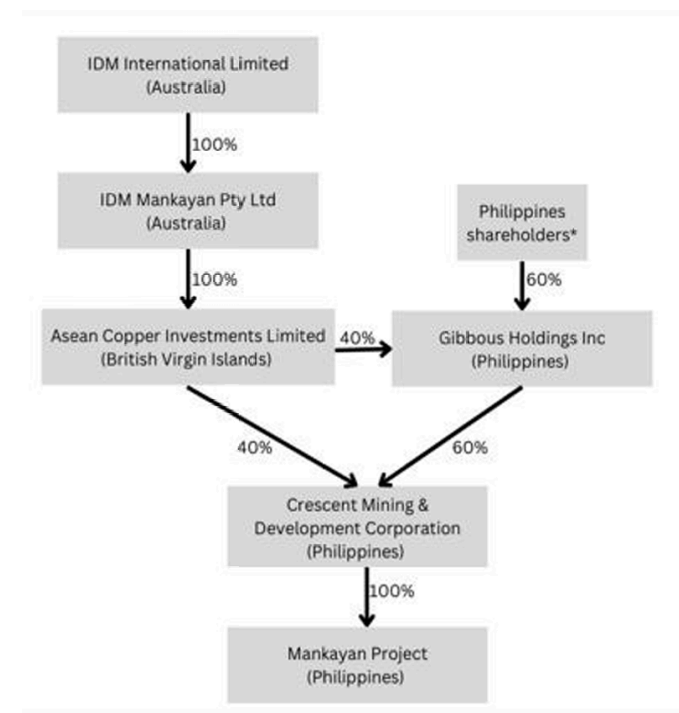
The Mankayan project is part of a well-known mineral district that hosts large porphyry systems with particularly high gold grades. The project is located just 2.5 kilometres along strike from the active Lepanto Gold Mine and the Far Southeast Porphyry (FSE) Project. The FSE project, located 4km from Mankayan, is a major copper-gold porphyry deposit with an inferred resource of 892Mt at 0.7g/t Au and 0.5% Cu. Goldfields acquired a 40% interest in FSE in 2012 for US\$230m. Other projects in the broader region include Philex Mining Corporations' Santo Thomas II Mine, which produced 10ktpa copper and 38kozpa gold in CY23.

Ownership structure

Mining operations in the Philippines require a minimum of 60% local ownership under the Philippine Mining Act. Crescent Mining and Development Corporation (CMDC) is the legal owner of the Mankayan Project. Gibbous Holdings is the Philippine entity that holds the 60% local stake in CMDC. BSX (through its merger with IDM) holds a direct 40% interest in CMDC, plus an additional 24% indirect interest through its 40% stake in Gibbous Holdings. This brings the total interest that BSX will have in Mankayan to 64%. This ownership structure is shown below.

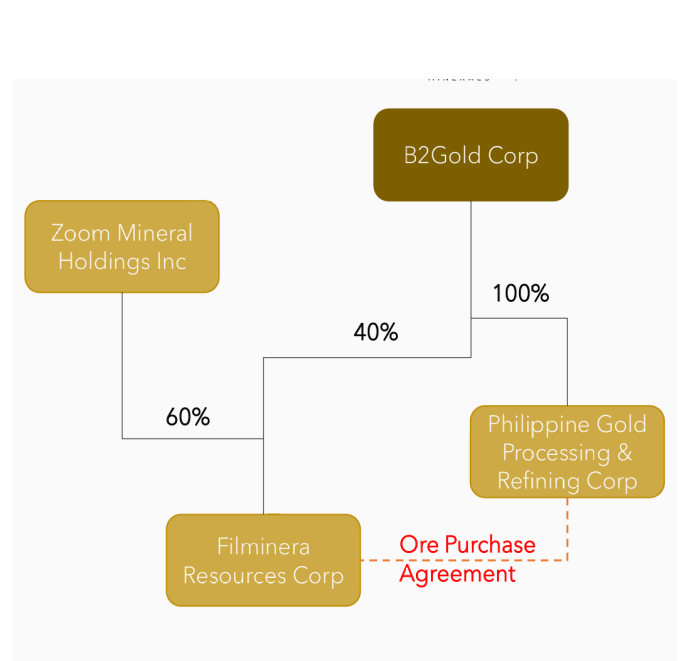
The local ownership requirements have, in some instances, led to the establishment of separate entities for mining and processing, with the local mining entity selling to a processing entity which can be 100% foreign owned. A simplified example of B2Gold's ownership of Masbate is also shown below. B2Gold holds a 100% interest in the processing entity (Philippine Gold Processing & Refining Corp) and a 40% interest in the entity that owns the Masbate mine (Filminera resources Corp).

Figure 13: Mankayan Project Ownership



Source: BSX

Figure 14: B2Gold Masbate ownership structure



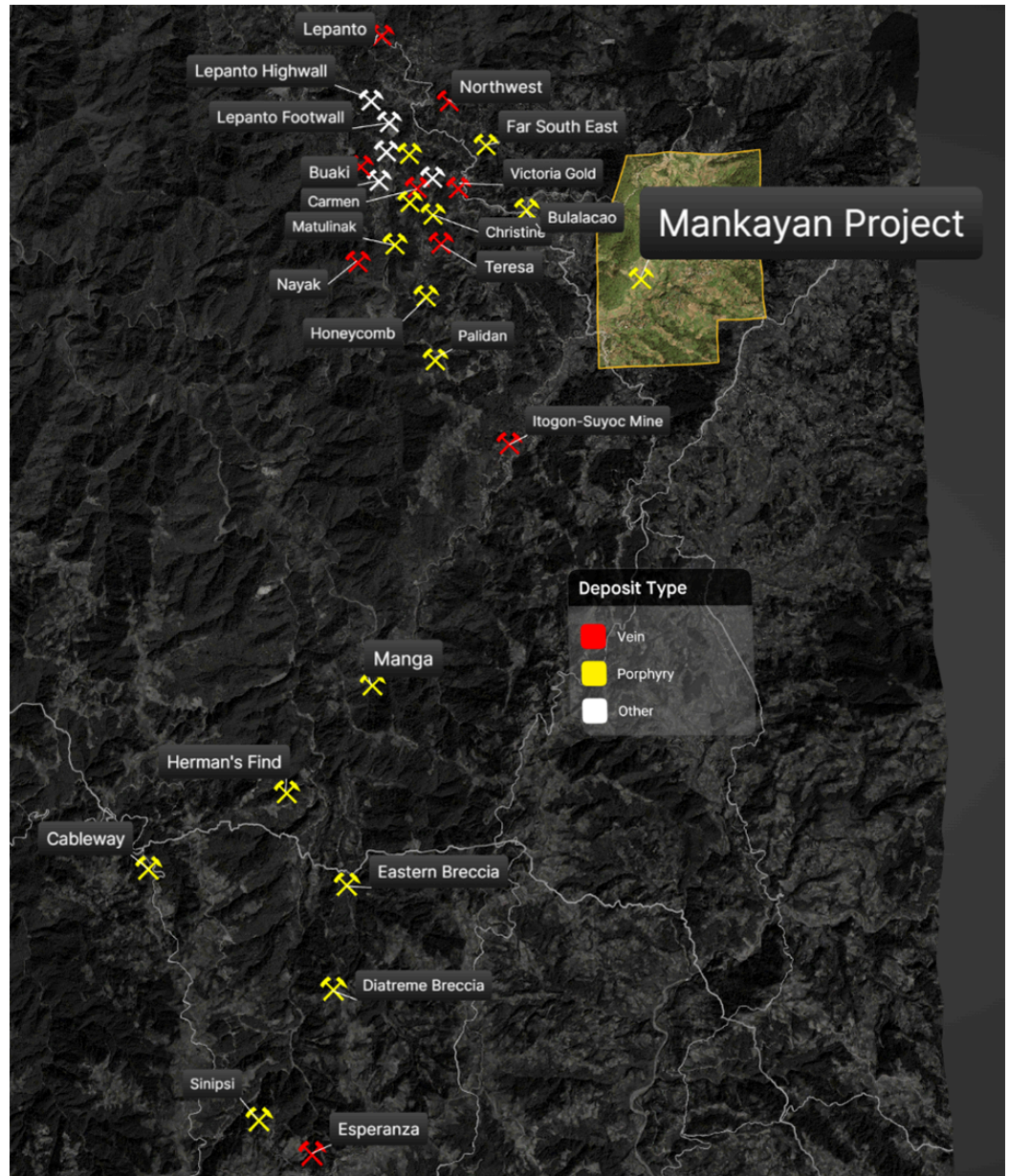
Source: BSX

IDM, through its subsidiary Asean Copper Investments, does have an option to acquire the Gibbous 60% interest in Crescent Mining & Development. The exercise of this option is contingent on it being legally possible for non-Philippine nationals or entities to own more than 40% of CMDC at the time of exercise

Mankayan Geology

The Mankayan mineral district is an exceptionally fertile copper-gold region of the Philippines known for hosting numerous significant ore deposits and prospects, including large porphyry systems with particularly high gold grades. The Mankayan copper-gold deposit is a prime example of an Island Arc porphyry emplacement, a deposit type common in clusters along the Luzon, Visayas, and Mindanao orogenic belts of the Philippines.

Figure 15: Local deposits in Mankayan region



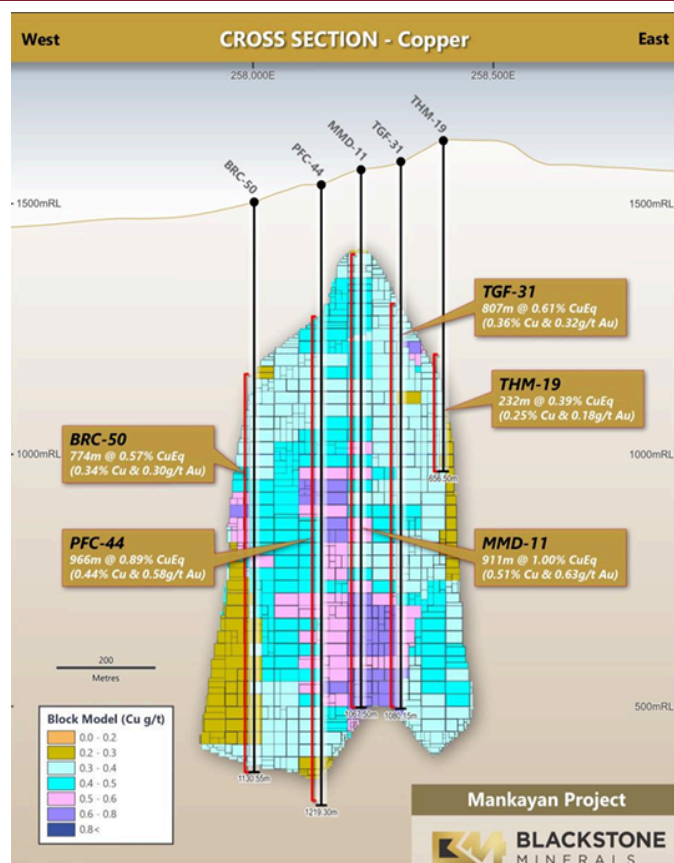
Source: BSX

Locally, the Mankayan project area's geology is characterised by a Pliocene stock complex primarily composed of quartz diorite porphyry (QDP). A later phase, the intermediate quartz diorite (IQD) body, has intruded the QDP. Both intrusive bodies strike north-south, are sub-vertical, and remain open at depth. The deposit occupies an area approximately 400 metres wide and 900 metres long. These diorite intrusives have cut through an older basement of early Mesozoic biotite-quartz schists and a thick sequence of middle to late Mesozoic andesitic volcanics and minor calcareous rocks, which also serve as host rocks for mineralisation on the periphery of the diorites.

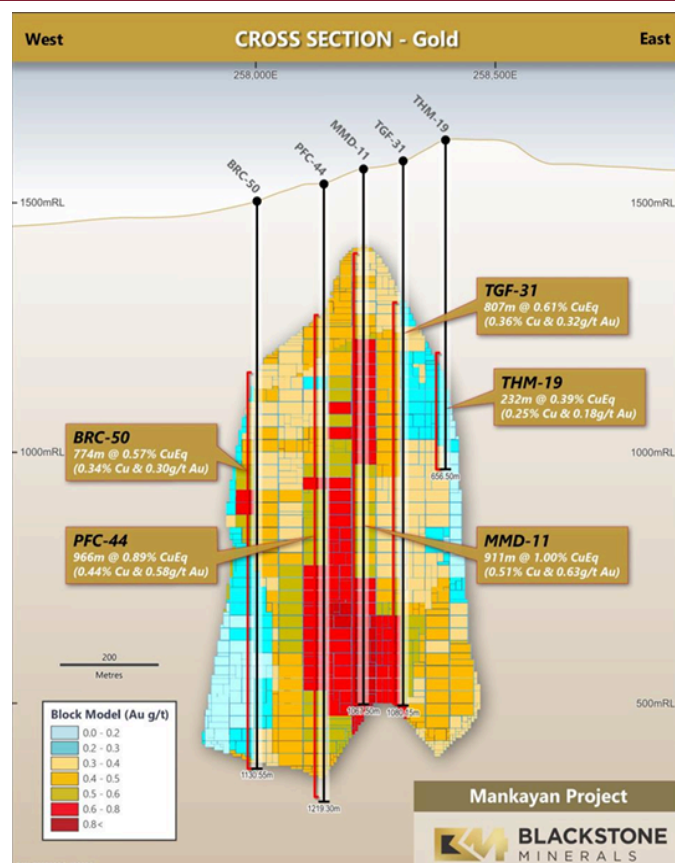
The copper and gold mineralisation at Mankayan is predominantly hosted within both the QDP and IQD intrusives, though the QDP contains the higher-grade mineralisation, with IQD containing lower grades. Mineralisation is largely disseminated around the core porphyry units and extends into the surrounding volcanics, forming a massive area of disseminated low-grade copper and gold. It is primarily associated with sericite-chlorite-clay, sericite, and argillic alteration phases, out of six identified alteration styles. The sulphide minerals commonly found include pyrite, chalcopyrite, bornite, covellite, and chalcocite, with trace amounts of molybdenite, galena, and sphalerite also present. Gold occurs as native gold and as inclusions within other sulphides.

Figure 16: Mankayan cross section & block model - Gold

Figure 17: Mankayan cross section & block model - Copper



Source: BSX



Source: BSX

Project Development History

Since its discovery in 1971 the Mankayan deposit has undergone several changes of ownership, which has been reflected in the series of drilling campaigns and studies undertaken across the deposit. In total 65 holes have been drilled over six separate drilling campaigns for a total of approximately 57,000m since discovery. There have also been a series of scoping studies undertaken on the project by various parties.

The drilling history is summarised below:

- **1971 – 1973:** Mankayan Mineral Development Company (MMDC) drilled 11 holes for 7,862m . The last drillhole, MMD-011 (the last hole of the program), is considered the discovery hole, intersecting 171m @ 1g/t gold and 0.77% copper at its end.
- **1980 – 1982:** Tirad Minerals Incorporated (TMI) in a joint venture with Hercules Mineral and Oil Company (HMOC) drilled 14 holes for 9,468m. Initial results were not considered successful, but later relogging revealed high-sulphidation sulphides and chalcopyrite at depth.
- **1983 – 1984:** Gold Fields Asia Limited (GFAL), under an operating agreement with TMI, mapped the area, relogged earlier drillholes, and drilled 12 new holes and deepened six earlier holes, totalling 15,784m. This work resulted in estimation of an initial orebody of 500Mt at 0.4% Cu and 0.4 g/t Au, largely hosted by an altered quartz diorite intrusion 200-1000m below surface.

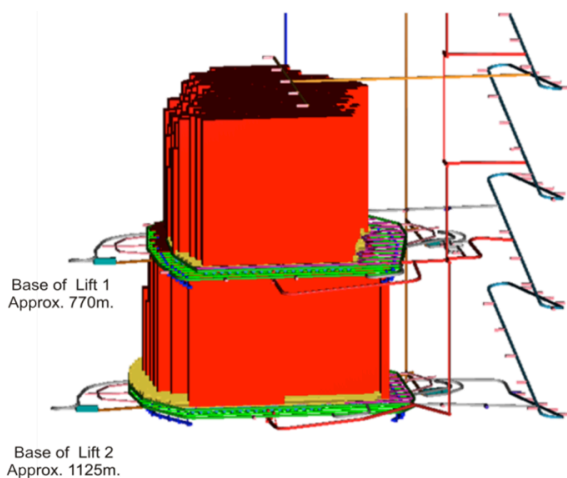
- **1996 – 1997:** Crescent Mining and Development Corporation (CMDC), in a joint venture with Pacific Falcon Resources Corporation (PFRC), resumed activity at Mankayan after a prolonged break due to weaker commodity prices and challenges operating in the Philippines. CMDC drilled 11 holes for 11,797m under the MPSA (Mineral Production Sharing Agreement) which was granted in 1996. Shortly afterwards the Asian Financial Crisis (along with some likely fallout from the Bre-X scandal) saw activity cease on the project.
- **2007 – 2009:** Bezant Resources PLC (Bezant), brought in under an option agreement with CMDC, drilled 10 drillholes for 10,800m to expand on and validate historical results and provide samples for testwork. This work supported the reporting of a maiden resource on the project.
- **2011 – 2014:** Gold Fields Netherlands Services BV (GF), under an option agreement with Bezant, completed one drillhole for 1,491m and re-assayed previous drillholes. It later allowed its option to lapse. BRC-60, drilled in 2013 by Gold Fields, is the deepest drillhole at Mankayan to date. The hole has been recently re-assayed by IDM confirming the porphyry system extends significantly deeper, showing a best intercept of 432m @ 1.25% CuEq (0.55% Cu and 0.89g/t Au) from 692m, including 210m @ 1.6% CuEq (0.69% Cu and 1.16g/t Au).
- **2022 – present:** IDM International drilled two diamond holes for 1,950 metres (CDH-061 and CDH-062A) primarily for geotechnical, hydrological, and metallurgical testing in preparation for a Pre-Feasibility Study (PFS). Visual gold was intercepted in CDH-62A. In May 2025 results from CDH-061 delivered impressive results with a best intercept of 608m @ 0.89% CuEq (0.48% Cu and 0.52g/t Au) from 342m to end of hole, including 346m @ 1.12% CuEq (0.59% Cu & 0.68g/t Au) from 604m. Assays from the second hole remain pending, we would note these two IDM holes were designed as geotech holes to fill information gaps for a planned (at that time) PFS, so while CDH-061 delivered some impressive mineralisation, CDH-062A is not designed to intersect extensive mineralisation.

Mankayan Resource and Scoping Studies

An initial resource at Mankayan was estimated in 2009, with several iterations following through to the latest resource released in 2020. Initial scoping studies were undertaken in 2011, with this refined over several reviews. The Resource and project study development history is summarised below.

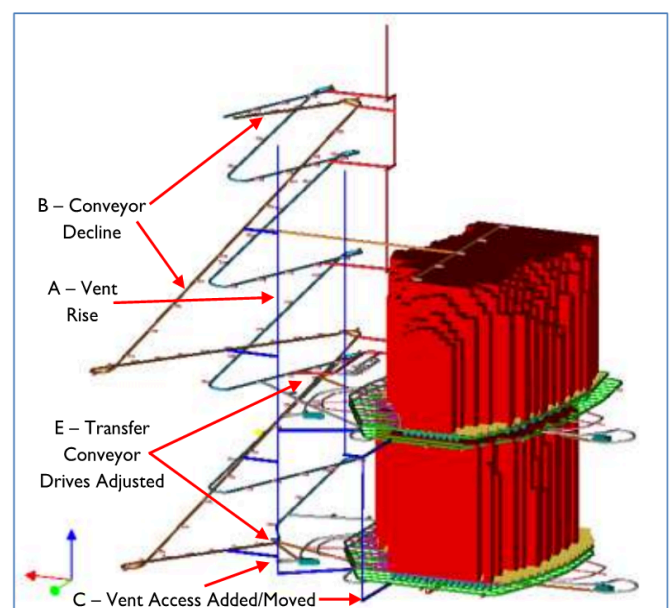
- **2009:** Snowden Mining Industry Pty Ltd (Snowden) undertook a resource estimate that was compliant with 2004 JORC. This resource stood at 258Mt at 0.49% Cu and 0.52g/t Au. This was based on a 0.4% Cu cut-off which excluded any contribution from gold.
- **2011:** A maiden independent 2004 JORC Reserve and Mineable Inventory Statement was released, reporting Probable Ore Reserves of 189 million tonnes at 0.46% copper and 0.49 g/t gold, resulting in total Recoverable Metal Reserves of 811,000 tonnes of copper and 2,210,000 ounces of gold. This underpinned an initial conceptual mining study for Mankayan incorporating a 12Mtpa block cave.

Figure 18: 2011 Scoping Study Mine Design



Source: BSX

Figure 19: 2014 Scoping Study Mine Design Review



Source: BSX

- **2014:** A review of the 2011 study was undertaken by GHD, confirming block caving as a feasible mining method.
- **2018/2019:** Conceptual studies were updated and reviewed by Mining Plus, with this work assessing a broader range of mining methods. Historical work had primarily focused on large-scale block caves, the review highlighted opportunities for lower capex, faster start up development pathways focusing on gaining earlier access to the high-grade core of the orebody.
- **2020:** An updated JORC 2012 Mineral Resource was reported, incorporating all drilling completed up to 2013. This is the latest resource estimate, reported at a cut-off of 0.25% CuEq
- **2022:** IDM had commenced pre-feasibility study work at Mankayan, and these works are continuing. A gap analysis highlighted the need for updated geotechnical modelling as well as a need for additional metallurgical test work. These requirements underpinned the two IDM drillholes which will support updated geotechnical models. The two holes, along with one of the historic holes, also provided 600kg of samples to be sent to Perth for metallurgical test work. It is likely that further PFS work will be put on hold enabling BSX to undertake further drilling.

The latest resource estimate adopted a cut-off grade of 0.25% and incorporated pricing of US\$2.80/lb for copper and US\$1800 per ounce for gold. This would suggest potential for a lower cut-off grade at commodity prices closer to current levels, however, the reported data around the cut-off grade/tonnes curve would suggest upside to the resource is limited on this basis (a 0.1% Cu-Eq cut-off only grows the resource 21Mt to 804Mt). The deposit remains open to the north and south and at depth, we anticipate the resource to grow based on testing these potential extensions to the deposit, rather than adjusting the cut-off grade.

Scoping study outcomes and valuations

Figure 20: Mankayan Resource Estimate

Resource Category	Mt	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (Mt)	Cu (Mt)	Au (Moz)	Ag (Moz)
Indicated	638	0.68	0.37	0.4	0.9	4.3	2.3	8.2	18
Inferred	155	0.52	0.29	0.3	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

Source: BSX

The work done historically offers a good frame of reference for the significant valuation on offer at Mankayan. In the 2018/2019 Scoping Study update, 11 scenarios were assessed, ranging from the highest capex, largest scale bulk cave (BC) option, to more flexible, lower capex, higher opex, faster start up sub level caving options.

Figure 21: 2019 Scoping Study Review outcomes

Description		Option 3	Option 4	Option 8	Option 9	
		24Mtpa 2 BC footprints over 2 lifts	12Mtpa 4 BC footprints over 2 lifts	6Mtpa small BC followed by 3 12Mtpa BC	6Mtpa SLC followed by 3 6Mtpa BC	
IRR before tax	Cu \$3/lb Au \$1,250/oz	28%	26%	21%	14%	
Average Cost per t	USD/t	\$19.1	\$19.1	\$19.7	\$19.9	
First Footprint Start-up Cost	USD	\$1,402m	\$896m	\$633m	\$529m	
First 5 years of production	Mt	92	54	29	28	
	Cu %	0.45	0.46	0.48	0.41	
	Au g/t	0.51	0.54	0.62	0.45	
	CuEq	0.70	0.72	0.77	0.62	
Total production	Mt	333	316	315	302	
	Cu %	0.42	0.43	0.42	0.41	
	Au g/t	0.46	0.47	0.46	0.45	
	CuEq	0.63	0.65	0.64	0.63	
Steady state production	Cu at 90% recovery	Tonnes pa	90,720	46,440	45,360	22,140
	Au at 75% recovery	Ozs pa	266,208	135,998	133,104	65,105
Mine Life		23	34	38	58	
Time to First Production		5	5	5	4.2	
NPV before tax, 8.5%	Cu \$3/lb	\$1,505m	\$1,121m	\$750m	\$326m	
	Au \$1,250/oz					

Source: BSX

The four options presented above were reported to be representative of the range of development scenarios. We have added the annual average production to the data reported in the scoping studies, based on recovery estimates used in the current resource copper equivalent calculations.

The work shows the larger scale, higher capex options deliver the best returns, nevertheless returns remain attractive for the smaller scale options shown also. It is likely at current commodity prices that a scenario targeting the high-grade core in the early years, before bulking out to a bulk cave would prove more economic than that assessed above, given the much-improved commodity prices, with copper currently trading at levels ~50% higher than that used while the gold price has almost tripled.

We note these financial outcomes are based on the 2011 costs, so are likely to be subject to material cost inflation to be brought up to date, however, we would expect this to be more than offset by higher commodity prices given the given the long life and large scale of the operation..

Approvals Status and Future Requirements

The drill hole database has been assessed four times since 2009 by four different consultants as part of resource estimation and due diligence programs. Data validation checks were successful, highlighting no meaningful concerns with the historic data. However, for drilling undertaken prior to Bezant in 2007, the core is no longer available, with only digital records available. This means twinning or infill drilling is likely to validate these holes in support Definitive Feasibility Study work.

Mineral Production Sharing Agreement

The Mankayan project has its key approval, its Mineral Production Sharing Agreement (MPSA), already in place. This was first granted on 11 December 1996 for an initial period of 25 years. It was subsequently renewed for a second 25-year term on 12 November 2021 (with the renewal approved in March 2022). The MPSA, granted by the Philippines Department of Environment and Natural Resources (DENR) to Crescent Mining Development Corporation (CMDC), awards the holder the right to conduct exploration, development, and mining operations within the tenement areas. The recent renewal was granted contingent on CMDC ensuring inclusive stakeholder engagement and satisfying work programme commitments. These have been subsequently delivered.

Free and Prior Informed Consent (FPIC)

IDM completed the necessary meetings with the local indigenous peoples in August 2024 as part of the FPIC process. A Memorandum of Agreement (MoA) was signed in December 2024 with the local indigenous people. This MoA is considered one of the most important milestones in securing a social licence to operate in the Philippines. The FPIC process is a legal requirement under the Philippines Indigenous Peoples' Rights Act (IPRA) of 1997. The agreement stipulates a 1% royalty for the Indigenous People group.

The CMDC strong engagement and partnership with the community has helped ensure its FPIC award. This has involved providing materials for local schools and hospitals, supporting youth associations, and engaging in local agricultural initiatives.

Future approvals

With the MPSA and FPIC in place, future approvals are relatively limited. A Declaration of Mining Project Feasibility as well as the Environment Compliance Consent (ECC) are still required. These will come with submission of feasibility studies and environmental studies. While they require departmental review and can be challenged (by, e.g., environmental groups), the existence of the MPSA limits the scope of potential objections and approval related roadblocks for Mankayan. Similarly, with community approval secured under the FPIC, there is limited pathways for local objections to prevent the mine going ahead.

The early award of the MPSA is reflective of the legacy approvals pathway that the original MPSA was granted under. This has been amended for new developments which follow a more traditional pathway, requiring feasibility and environmental studies to be complete for review by government departments ahead of granting mining permits.

Development pathway and next steps towards production

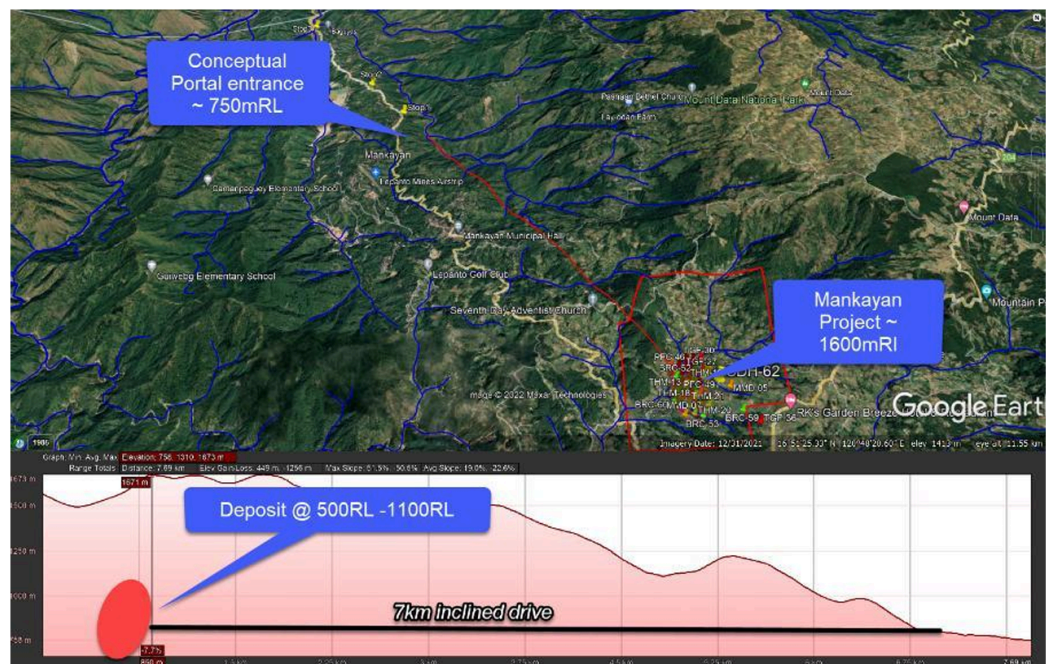
Pre-Feasibility work has commenced

IDM had initiated pre-feasibility works on Mankayan in 2022, and these had been continuing. A gap analysis on the 2014 Scoping Study identified the need for refined metallurgical test work, geotechnical studies, and structural modelling underpinning the two holes drilled by IDM.

This necessitated the drilling of the two data-gap analysis diamond drill holes, assay results remain pending for one of these holes. This latest drilling will support further geotechnical assessment and metallurgical test work. Historic metallurgical testing has demonstrated conventional cell flotation can deliver very attractive recoveries for the bulk of the orebody (94% for copper and 74% for gold). Current test work is focusing on bulk samples of the three main ore types within the deposit, as well as specific test work on the high-grade core of the deposit

The depth and scale of the deposit suggests that bulk scale underground mining methods, such as block caving, would be appropriate and according to previous scoping studies these look likely to be economic. With the identification of a high-grade core, options to assess early extraction of this via more targeted mining methods are likely to be assessed as part of any future studies. Additionally, as part of the options reviewed in the 2018 scoping study updates, a 7km (largely horizontal) tunnel from the nearby Guellong valley was considered as a means of access to the orebody. This could offer significant capital and operating cost savings (no decline) as well as enabling infrastructure to be located in a less inhabited area. It could also enable direct access to the high-grade core of the orebody. This would, however, require additional permitting to enable access.

Figure 22: Inclined drive concept



Source: BSX

Near-term focus to switch to drilling

We would expect BSX to pause further work on the PFS while it undertakes its planned drill program. We anticipate an initial five hole program for around 5000m, to be followed by a Stage 2 program of similar scale. This will enable BSX to test for extensions to the orebody to the north, south, and at depth, all directions in which it remains open.

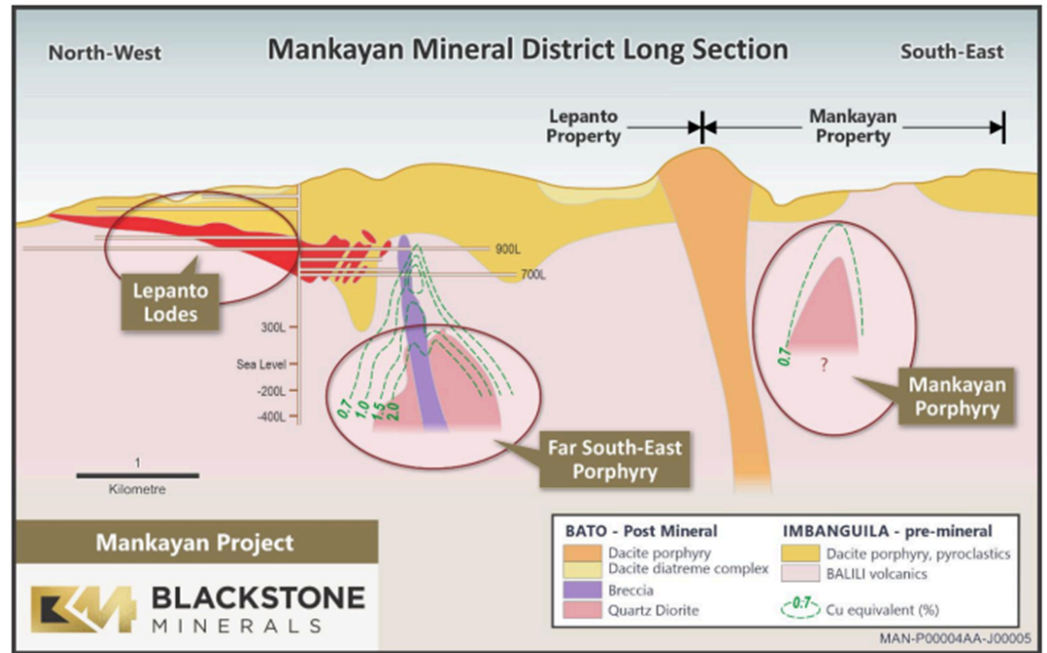
Regional Operations

Lepanto Consolidated Mining Company - Lepanto Gold Mine

The Lepanto Gold Mine is located 2.5km along strike of Mankayan in Bequet Province in the same municipality as Mankayan. The Lepanto Consolidated Mining Company is listed on the Philippine Stock Exchange, with the company largely controlled by the Yap family who own approximately one third of the company. Lepanto has a long mining history, with large scale mining having first been undertaken in 1865. It converted to an underground operation in 1936. The operation was suspended during WWII, but resumed again in 1948. In 1997, the company made a strategic shift from copper to gold production as a result of the 1995 discovery of the Victoria deposit, a high-grade epithermal gold deposit. The move was further supported by weak copper prices and challenges marketing the high-arsenic enargite concentrate. Lepanto is continuing to mine Victoria, alongside the subsequently discovered Teresa deposit. In 2024 Lepanto produced 19,788oz of gold and 47,933oz of Ag, down from 2023 levels of 22,570oz Au and 42,767oz Ag. Remaining reserves at Victoria at Teresa total 2.7Mt at 4.14g/t Au for 360koz Au.

Lepanto also owns the Far Southeast Porphyry project (FSE). This is a deposit of similar scale and slightly higher grade than Mankayan, with a resource of 892Mt @ 0.5% Cu and 0.7g/t Au containing 4.5Mt Cu and 19.8Moz of Au. Gold Fields acquired a 40% stake in FSE in 2012 for US\$230m, and subsequently drilled over 100,000m for a total investment estimated at around US\$500m. Gold Fields exited its FSE investment in 2024. The project has faced complications in seeking to convert its now expired MPSA into a Financial or Technical Assistance Agreement (FTAA) which is an alternative type of licensing agreement which enables foreign ownership up to 100%. An element of this has related to the need for FPIC. This was purportedly granted by the local indigenous people with an MoA signed in 2015, however, the requirement to get the FPIC as part of the MPSA renewal has been repeatedly challenged by Lepanto, suggesting concerns with the original agreement.

Figure 23: Lepanto and Far Southeast along strike from Mankayan



Source: BSX

Most notably from BSX's perspective is the 900ktpa flotation and CIP plant that Lepanto owns that is currently underutilised. Lepanto also has an approved tailings dam that has been designed to support development of the FSE project. We anticipate that there would be capital cost savings as well as a more simplified development pathway and more straightforward remaining approvals for Mankayan if it could access the Lepanto plant and tailings dam.

Philex Mining Corporation - Santo Thomas II (Padcal) Mine

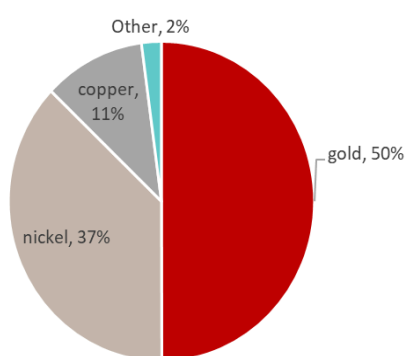
The Santo Thomas II Mine, also known as the Padcal Mine, is located in Padcal, approximately 120km north of Mankayan. It is an active underground block caving operation, but it is approaching its final years of operation. The deposit has been mined for 60 years but is scheduled to be mined out by 2028. The remaining orebody is relatively low grade, with reserves of 30Mt at 0.2g/t Au and 0.18% Cu. In 2024 it produced 30,702oz Au and 19.78Mlbs Cu from 6.8Mt milled.

Key Mining Operations in the Philippines

The Philippines mining industry is a key component of the country's industry with current operations generating substantial economic value. There is also an ambitious pipeline of new projects with potential to deliver significant expansion in the coming years. While past governments have been less supportive of mining, subjecting the sector to some meaningful disruption, the current government is clear in its intent to revitalise the sector with issues of recent years now resolved and a much more supportive government in place.

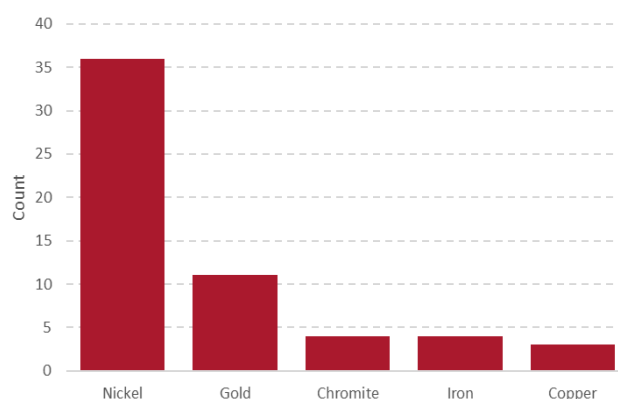
2024 was a record year for the sector delivering approximately US\$4.5b in revenues, +1.3% from the prior year, marking the highest production value in the country's mining history. Gold took over from Nickel as the leading contributor to mining revenue, delivering almost exactly 50% of the mining sector revenue in 2024, with nickel second at 37% (down from 45% the prior year) and copper third at 11%. Chromite and iron ore also make a small contribution. The sector's contribution to national exports is significant, with mineral exports totaling US\$7.3b in 2023, comprising approximately 8.5% of the country's total exports. The broader contribution to GDP is smaller at 0.8%, highlighting the scope for its potential contribution.

Figure 24: Revenue from metals mines in the Philippines



Source: Philippine MGB

Figure 25: 2024 mine count



Source: Philippine MGB

Below we summarise the largest copper and gold mines and projects in the Philippines. By number, nickel mines make up the majority of the 58 operating mines in the country with 36, but the significant growth opportunities are more focused in gold and copper, while nickel's contribution is in decline reflecting current price dynamics.

Carmen Copper Mine - Atlas Consolidated Mining

The Carmen Copper Mine is the country's largest mine, it is owned by the Philippine listed Atlas Consolidated Mining. Located in Cebu province, 570km south of Manila, it is a large-scale, low-grade copper mine that is part of the historic Toledo complex that has been in production since 1955. In 2024 it processed 18.5Mt at a feed grade of 0.20% Cu producing 31.8kt of copper in concentrate and 24.5koz of gold. C1 costs are reported at US\$2.48/lb, and C3 costs at US\$4.13. Production has fallen in recent years as grades are in decline, 2021 production was approximately 50% higher at 48.6kt of copper from ore processed of 20Mt at 0.3% copper. As at Dec 31, 2024 the Carmen Pit had a remaining reserve of 136.1Mt at 0.37% Cu.

Masbate Gold Mine - B2Gold Corporation

The Masbate Gold Project is a conventional open-pit gold operation mining a low sulphidation epithermal deposit. It is located on Masbate Island in the Masbate Province, approximately 360km south of Manila. Production commenced in 2009, with B2Gold acquiring its interest in 2013. B2Gold Corporation holds a 40% interest in Filminera Resources Corporation, the entity owning the majority of the Masbate Gold Project tenements. The remaining 60% of Filminera is held by Zoom Mineral Holdings Inc., a Philippine shareholder company. B2Gold wholly owns the ore processing entity that has an ore sale and purchase agreement for 100% of the production from the mining company.

Reserves total 65.8Mt @ 0.76g/t containing 1.61Moz Au. In 2024, Masbate processed ~8.0Mt of ore producing 194,046ozs at an AISC of ~US\$1,180/oz. The current open-pit mining activities are anticipated to conclude in 2027. However, the processing of existing Mineral Reserve stockpiles is planned to continue into 2033.

Didipio Gold Mine - OceanaGold Corporation

The Didipio mine, operated by OceanaGold Corporation, is an underground gold and copper operation situated in the province of Nueva Vizcaya. The mine operates under a Financial or Technical Assistance Agreement (FTAA). Originally issued in June 1994 and renewed in 2021 (after lengthy negotiations), with effect from 2019, for an additional 25-year term. The FTAA stipulates a revenue-sharing mechanism where the Philippine Government is entitled to 60% of the mine's Net Revenue. The government's share is paid after the company recovers its development expenditures, and it is net of other taxes and fees paid to the government. For the year ended December 31, 2024, OceanaGold recognised an US\$8.1m liability for the government share payable. As part of the terms of the FTAA renewal, OceanaGold was required to list a 20% share of OceanaGold (Philippines), Inc - the entity which holds Didipio - on the Philippine stock exchange. The IPO took place in May 2024. This resulted in OceanaGold's direct ownership interest in the Didipio mine moving from 100% to 80%, with the remaining 20% now held by public shareholders.

In 2024 Didipio produced 97koz of gold and 12.3kt of copper at an AISC of US\$1,140/oz per ounce of gold sold, with cash costs at \$851 per ounce.

The total reserve stands at 45.7Mt @ 0.84g/t Au, for 1.23 Moz, and 0.33% Cu for 0.15Mt; excluding lower grade stockpiles the underground reserve is 29.8 Mt @ 1.12g/t Au and 0.36% Cu.

Runruno Gold Mine - Metals Exploration PLC

The Runruno Gold Project is situated in the Nueva Viscaya province on Luzon Island 205km north of Manila. The project is 100% owned by Metals Exploration PLC (AIM: MTL) and operates under an FTAA. Production commenced in 2016 and the existing ore body is due to be mined out by 2027. A 2022 Reserve statement for Runruno reported reserves of 9.9Mt @ 1.35g/t for 430koz of gold. In 2024, the Runruno mine produced 83.9koz of gold at an AISC of US\$1,135/oz. For 2025, production guidance for Runruno is set at 70 to 75koz gold, with a projected AISC of US\$1,225 to US\$1,325 per ounce, with the decrease in production vs 2024 reflecting the maturing nature of the orebody.

Tampakan Copper-Gold Project

The Tampakan project, located in southern Mindanao and straddling the provinces of South Cotabato, Sultan Kudarat, Sarangani, and Davao del Sur, is one of the largest undeveloped copper-gold deposits in Asia and one of the largest undeveloped projects of its kind. The project was discovered in 1990 by Western Mining Corporation (WMC), with the Financial and Technical Assistance Agreement (FTAA) later transferred to Sagittarius Mines Inc (SMI) in 2001. SMI was a joint venture involving Xstrata Copper (subsequently acquired by Glencore, which exited Tampakan in 2015), Indophil Resources NL, and the Tampakan Group of Companies. SMI is currently majority owned by an entity associated with the Sy family of the Philippines. In 2024, it was widely reported that Chinalco was looking to make a US\$2b investment in the project.

The Tampakan deposit is of world-class scale. Historical resource estimates (from 2011 reported under JORC 2004) total 2.94Bt at grades of 0.51% Cu and 0.20g/t Au containing 15Mt of copper and 17.6Moz of gold. The project envisages an average annual production of 375kt of copper and 360koz of gold in concentrate over an initial 17-year mine life. Capital costs estimates are of the order of US\$10b. Project owners have outlined an "optimistic" target for first production in late 2026 we would consider this very optimistic in the absence of financing (which Chinalco may be part of) or an imminent construction start. Nevertheless the potential of the project is significant.

RTG Mining - Mabilo Project

The Mabilo Project, a copper-gold-iron-silver development, is situated in the Camarines Norte Province of Eastern Luzon. The deposit is characterized as a copper-gold-magnetite skarn. RTG Mining Inc. (ASX:RTG, TSX:RTG) holds a 40% interest in Mt Labo Exploration & Development Corporation (MLEDC), the entity that owns the Mabilo Project. The latest Mineral Resource Estimate reports a resource of 12.8Mt @ 1.8% Cu, 1.9g/t Au, 9.6g/t Ag, and 40.5% Fe.

The Mabilo project is planned as a two-stage development. Stage 1 focuses on a Direct Shipping Operation (DSO) of high-grade ore for the first year of production. Stage 2 anticipates the production of a high-grade copper-gold concentrate over six years, processing 1.35mtpa producing 18.4kt of copper and 67koz of gold plus a small amount of magnetite concentrate. Glencore has recently provided a financing facility of up to US\$30m, sufficient to cover the stage 1 capex.

The project is covered by a Mineral Production Sharing Agreement and it has its Declaration of Mining Project Feasibility (DMPF) and Environmental Compliance Certificate (ECC) for the initial DSO operations.

MCB Copper Gold Project - Celsius Resources

The Maalinao-Caigutan-Biyog (MCB) Copper-Gold Project is situated in the Cordillera Administrative Region, approximately 320 km north of Manila. The project is owned by Celsius Resources Ltd (ASX, AIM: CLA) through its Philippine subsidiary, Makilala Mining Company, Inc. (MMCI).

The latest resource, reported in 2022, stands at 338Mt @ 0.47% copper and 0.12g/t gold for contained metal of 1.6Mt of copper and 1.3Moz of gold. The project is currently advancing through feasibility updates. A Scoping Study completed in December 2021 outlined the potential for a 25-year underground mining operation producing a saleable copper-gold concentrate. Key metrics include throughput of 2.3Mtpa, average grades for the first 10 years of 1.14% copper and 0.54g/t gold with initial capex of US\$253m and C1 Cash Costs (first 10 years) of US\$0.73/lb of copper, net of gold credits. The company is currently underway with FEED work and an update to the Feasibility Study, with work due to complete this year.

The MCB Project reported to be "fully permitted and shovel-ready". MMCI has been granted its MPSA and has also secured the Declaration of Mining Project Feasibility (DMPF) and Environmental Compliance Certificate (ECC). The project has received substantial backing from the Maharlika Investment Corporation (the Philippines' Sovereign Wealth Fund), which has provided a bridge loan of up to US\$10m to fund the current FEED and feasibility update work. This comes alongside a planned debt financing package of approximately US\$76m.

Silangan Copper-Gold Project - Philex Mining Corporation

The Silangan Copper-Gold Project, operated by Philex Mining Corporation, is a major development project located in Tubod, Surigao del Norte, Mindanao. It is the most advanced of the pipeline of development opportunities, with construction well underway. The project comprises the Boyongan and Bayugo copper-gold porphyry deposits. Philex Mining fully acquired the site in 2010. Silangan Mindanao Mining Co., a wholly-owned subsidiary of Philex Mining, serves as the project operator. The total resource at Silangan stands at 795Mt at 0.47% copper and 0.58g/t gold. Silangan is set to replace Philex's current operation at Padcal (Santo Thomas II) which is due to be mined out by 2028.

A 2022 feasibility study detailed a sublevel cave mining operation at the Boyongan deposit. The first phase of the Silangan mine has a mineable ore reserve of 81Mt at 0.67% copper and 1.12g/t gold, planned to be mined over 22 years at a rate of 4Mtpa for total capital cost of approximately US\$1b with latest targets for first production by H1 2026. The ore is a mix of copper oxide and mixed-sulphide minerals, leading to a complex metallurgical flowsheet designed to produce copper cathode, gold-silver doré, and a copper concentrate with gold and silver content.

Development is progressing, by early 2025 the underground main access decline reaching the Boyongan ore body by early 2025, major long-lead items are on site, construction of the Tailings Storage Facility (TSF) was over 50% complete. The process plant is scheduled for commissioning in Q4 2025. Ausenco has been engaged for EPCM support.

King-king Copper-Gold Project - St. Augustine Gold & Copper Ltd.

The King-king Copper-Gold Project is located in Pantukan, Davao de Oro province, Mindanao. St. Augustine Gold and Copper Limited (TSX: SAU) is a Canadian-listed company focused on its development. The project involves a co-venture with Nationwide Development Corporation (Nadecor), who owns a 40% interest. The latest resource is dated, being reported 2013, but it shows the significant scale of the operation, the total resource stands at 1.15Bt at 0.25% Cu and 0.32g/t Au. A feasibility study was undertaken on the project in 2011, St Augustine Gold and Copper is in the process of updating this. The original feasibility incorporated a substantial 36Mtpa operation with a capital cost of US\$2b. A May 2025 restructure with Nadecor and a June 2025 raising of CAD\$25m to complete the feasibility highlights recent momentum in the project.

Nickel Mining in the Philippines

The majority of the mines in Philippines are relatively low value nickel laterite operations. In 2024, 36 of the 58 operating mines were nickel mines. The number of operations grew rapidly in the post GFC era, with the number of operations almost tripling from 2007 to 2015 in response to Chinese demand and the Indonesia ore export ban. 2017 saw widespread suspensions drop the number of active nickel mines by approximately one third to 24. Once this ban was overturned, the mine count was restored to prior levels. The Philippines now stands as the world's largest ore exporter, delivering approximately 80-85% of Chinese ore imports; approximately 20% of the exports are going to Indonesia for processing. There is some political support in the Philippines to ban nickel ore exports, however, this does not have full government support. Those against it recognise that the country is not in a position to support downstream processing, lacking the coal resources (or alternative power sources) that enabled the Indonesian processing boom, while the Philippines transport infrastructure is also not well developed.

A New Era for Mining in the Philippines

President Ferdinand Marcos Jr's landslide election victory in 2022 opened a new chapter in the Philippine mining sector. Unlike the previous administration, Marcos Jr Administration has prioritised the revitalisation of the mining sector, recognising the importance of the industry for the country's economic prosperity in the wake of the pandemic and in response to global demand for critical minerals.

A transition in power and policy

The Duterte administration, in its later years, initiated a pivotal shift in mining policy lifting a nine-year moratorium on new mining agreements in 2021. This move commenced the departure from a more restrictive stance and was framed as a measure to spur economic growth, particularly important during the COVID-19 pandemic and its aftermath. President Duterte's rhetoric on mining had been stern, emphasizing environmental protection and warning non-compliant companies, however, by the end of his term his stance had changed, with a desire to unlock the economic potential of the country's mineral resources evident.

The transition to the Marcos Jr. administration in mid-2022 brought a renewed emphasis on growing the mining sector. President Marcos Jr. has consistently underscored its crucial role in national development. His administration has prioritised attracting investment into the sector, streamlining permitting processes, and has called for the passage of legislation to rationalise the mining fiscal regime. This approach represents a significant policy shift compared to the more cautious, and at times overtly critical, stances of previous administrations. The May 2025 appointment of Raphael Lotilla to head the Department of Environment and Natural Resources has been welcomed by mining groups, signalling a more industry-supportive direction.

Efforts to establish a standardised fiscal regime for the mining industry are also underway. The country's Senate and House of Representatives have each proposed separate bills on the matter. They are generally aligned on royalty rates (up to 4-5%), each includes a windfall profits tax mechanism of an additional 1-10% tax (with the upper end when margins exceed 75%). Where the bills differ is the Senate bill is seeking to ban the export of ore (targeting the nickel sector, concentrates are not captured in this), in a move similar to Indonesia, the House is opposed to this. Opposition is primarily based on the inability of the country to support competitive downstream processing given power prices and available transport infrastructure.

Streamlining Approvals

As part of the efforts to spur on the mining sector, and in recognition of the existing bureaucratic hurdles and lengthy approval processes, the Marcos Jr. administration has initiated several measures aimed at streamlining government procedures related to mining. Key measures include:

- Digitisation the nation's permitting system, this was launched in October 2024,
- Issuance of an Executive Order in Feb 2023 which established "green lanes" for strategic investments. This policy mandates all national government agencies to expedite the issuance of licenses, permits, and other necessary clearances for investments deemed strategic, a category that explicitly includes mining projects.
- The Mines and Geosciences Bureau (MGB) is introducing a parallel processing system. This would allow the MGB to process mining permit applications even while other required documents from Local Government Units or the National Commission on Indigenous Peoples are still pending. The aim is to achieve quicker approval once essential prerequisites, such as the FPIC, are eventually secured

Mining investment climate increasingly positive

The investment climate for the Philippines has clearly improved with the change in government. Specifically related to the mining sector there have been a number of clear steps taken to encourage and support investment:

- The lifting of the nine-year moratorium on new mining agreements through the 2021 Executive Order, which fundamentally reopened the sector.
- The explicitly supportive stance of the Marcos Jr. administration towards the mining industry, recognising its potential contribution to economic development and the supply of critical minerals.
- Government initiatives aimed at streamlining permitting processes, such as the digitization of applications and the establishment of "green lanes" for strategic investments.

- The availability of tax incentives under existing laws, such as the CREATE MORE Act (though specific applicability to mining will be shaped by the new fiscal regime) and exemptions for pollution control devices.
- The Supreme Court's May 2025 ruling against blanket local government mining bans, which provides greater legal certainty against local prohibitions.

Mining developments will always come with risks and sensitivities, and the Philippines is no exception here. Social license and environmental management remain key areas that will need close focus and care, while clarity around the fiscal regime would also be supportive. However, the moves underway in the country are very encouraging to see from a mining sector perspective.

Ta Khoa - A green nickel, mine-to-market strategy

Ta Khoa is the asset BSX was advancing prior to its merger with IDM. At Ta Khoa, BSX is aiming to establish an integrated "mine-to-market" battery metals business. This involves the production of Nickel-Cobalt-Manganese (NCM) precursor cathode active materials (pCAM) specifically for the growing lithium-ion battery industry. This strategic positioning is designed to capture a significant portion of the battery materials value chain, directly supplying the rapidly expanding EV and energy storage markets. The emphasis on NCM precursors represents a move towards higher-value, specialised chemical products rather than solely selling intermediate concentrates. Central to this approach is BSX's "Green Nickel" strategy, which aims to differentiate the project's products by emphasising low carbon, sustainable and traceable production methods, targeting environmentally conscious consumers and potentially premium market segments.

With the IDM merger representing a strategic shift for BSX, the company has stated it is in discussions with a number of parties over a revised pathway forward for its Ta Khoa project, including potential JV partnerships and other strategic outcomes. While the merger process is underway these cannot be finalised, however, we look for updates on this process in due course.

The Ta Khoa project benefits significantly from the presence of the existing Ban Phuc mine and associated infrastructure. The Ban Phuc mine was operational between 2013 and 2016, and its legacy includes a 450ktpa processing plant, an accommodation camp, and other essential facilities. This brownfield status offers a considerable advantage, potentially reducing initial capital expenditure, shortening permitting timelines, and de-risking the construction and commissioning phases compared to a greenfield development. This existing asset base provides a solid foundation for the planned larger-scale, integrated operation.

Figure 26: Ta Khoa Project Location



Source: BSX

The project's design, encompassing both upstream operations (mining and concentrating at the Ta Khoa Nickel Project - TKNP) and downstream processing (refining to NCM precursors at the Ta Khoa Refinery - TKR), underscores BSX's ambition to create a self-sufficient, vertically integrated battery materials hub in Vietnam. This integration involves multiple complex stages: mining various ore types (Disseminated Sulphides - DSS, and Massive Sulphide Veins - MSV), concentrating them, and then refining the concentrate through advanced hydrometallurgical processes such as Pressure Oxidation (POX), Mixed Hydroxide Precipitation (MHP), and solvent extraction to produce a specialized chemical product.¹ The strategic intent is clearly to control the supply chain, capture maximum value addition, and offer a product (NCM811 precursor) directly usable by battery manufacturers.

ESG front of mind for Ta Khoa

BSX's proactive incorporation of ESG elements is a fundamental pillar of the Ta Khoa project's development and marketing strategy. Initiatives such as the "Green Nickel" brand, partnerships for supply chain traceability with Circular, research into carbon capture with Arca Climate Technologies, Memoranda of Understanding (MOUs) for renewable energy supply with Limes Renewables, and innovative byproduct and residue management strategies demonstrate this commitment.

The global battery and EV industries are under increasing pressure to demonstrate sustainable and ethical sourcing. BSX's consistent highlighting of these ESG initiatives is a deliberate strategy. This comprehensive ESG approach is likely designed to attract premium customers, facilitate easier financing from ESG-conscious investors, and maintain a strong social license to operate, particularly in a jurisdiction like Vietnam.

Project Status - DFS near completion

The project has already achieved significant de-risking and value addition through the completion of several technical studies, including a Scoping Study, a Downstream Pre-Feasibility Study (PFS) for the refinery (completed July 2021), and an Upstream PFS for the mine and concentrator (completed February 2022). A Definitive Feasibility Study (DFS) for both the refinery and the mine/concentrator was well underway at the time of the IDM transaction. Finalisation of the DFS and subsequent project development steps are now likely to be contingent upon the outcome of the strategic review underway.

Key outcomes from the integrated PFS are:

- Total Ta Khoa pre-production capital of US\$854mm, with maximum cash drawdown of ~US\$771m
- LOM 10 years, total nickel in concentrate production of 151kt, total NCM811 production 909kt
- Average annual NCM811 production 88ktpa, average annual refined nickel production 44.7ktpa
- Payback period for the Ta Khoa Project of 1.8 years from first production by the TKR
- Average annual operating cash flow of US\$533m
- Life-of-operations All-in-Sustaining Cost of US\$12,253/t NCM811
- Life-of-operations All-in Cost of US\$13,192/t NCM811
- Post-tax NPV8of US\$1.99bn and an internal rate of return of 47% (using average nickel metal price of US\$20,000/t, and NCM 811 Precursor price of US\$17,670/t)

Resource and Reserve

The Ta Khoa project is underpinned by a JORC (2012) compliant Mineral Resource Estimate (MRE), which was updated by Optiro in December 2021. This MRE encompasses several deposits - Ban Phuc (Disseminated Sulphide - DSS), Ban Khoa (DSS), Ban Chang (Massive Sulphide Vein - MSV), and King Snake (MSV). This multi-deposit resource base provides the foundation for a potentially long operational life and offers considerable flexibility in mine scheduling and feed blending strategies.

Figure 27: Project Total Mineral Resource Estimate

Deposit	Category	Tonnes (Mt)	Ni (%)	NI Eq (%)	Cu (%)	Co (%)	Au (g/t)	Pd (g/t)	Pt (g/t)	Cont. Ni (kt)	Cont. NI Eq (kt)	Cont. Cu (kt)	Cont. Co (kt)	Cont. Au (kOz)	Cont. Pd (kOz)	Cont. Pt (kOz)
Ban Phuc (DSS)	Indicated	102	0.38	0.44	0.03	0.01	0.01	0.05	0.04	383	445	27	10	42	159	145
	Inferred	21	0.33	0.37	0.01	0.01	0.01	0.03	0.03	69	78	2.8	1.9	5.9	18.3	19
	Sub-Total	123	0.37	0.43	0.02	0.01	0.01	0.04	0.04	452	523	29.8	11.9	47.9	177.3	164
Ban Khoa (DSS)	Inferred	6.2	0.31	0.39	0.05	0.01	0.01	0.04	0.04	20	24	2.9	0.8	2.1	8.4	8.4
Ban Chang (MSV)	Inferred	0.7	1.18	1.96	0.72	0.07	0.05	0.35	0.29	8.3	14	5.1	0.5	1.2	8	6.6
King Snake (MSV)	Inferred	0.43	1.29	2.38	0.82	0.05	0.14	0.73	1.27	5.5	10.1	3.5	0.2	1.9	10	17.3
Total	Indicated	102	0.38	0.44	0.03	0.01	0.01	0.05	0.04	383	445	27	10	42	159	145
	Inferred	28	0.36	0.44	0.05	0.01	0.01	0.05	0.06	102	126	14	3	11	45	52
	GRAND TOTAL	130	0.38	0.44	0.03	0.01	0.01	0.05	0.04	485	571	41	13	53	204	197

Source: BSX

The Ban Phuc DSS deposit clearly forms the cornerstone of the Ta Khoa project, contributing the vast majority of the tonnage and contained nickel. The higher-grade MSV deposits at Ban Chang and King Snake, while smaller in volume, offer the potential for early high-value feed or blending options to enhance overall project economics.

Mining

The Ban Phuc mine previously operated as a mechanized underground mine from 2013 to 2016, providing a valuable operational precedent. The Upstream PFS completed in February 2022 outlined a mining strategy that combines large-scale open-pit mining for the substantial Ban Phuc DSS resource with underground mining of the higher-grade, more discrete MSV deposits at King Snake and Ban Chang. Open-pit mining of the Ban Phuc DSS allows for bulk material movement and economies of scale, while underground methods enable selective and efficient extraction of the higher-value MSV zones.

Integrated Processing Route

BSX's strategy for Ta Khoa involves a two-stage, vertically integrated processing flowsheet designed to maximize value extraction from the mined ore:

- 1. Upstream (Concentrator - Ta Khoa Nickel Project - TKN):** Ore sourced from the various Ta Khoa deposits (Ban Phuc DSS, Ban Chang MSV, King Snake MSV, etc.) will be processed through a planned new 8Mtpa concentrator. The PFS indicated a conventional comminution circuit (SAG and ball milling) followed by flotation to produce a polymetallic sulphide concentrate rich in nickel, copper, cobalt, and PGEs.
- 2. Downstream (Refinery - Ta Khoa Refinery - TKR):** The sulphide concentrate, potentially supplemented by third-party feed, will be treated at a dedicated hydrometallurgical refinery. The Downstream PFS outlined a refinery capacity to treat 400ktpa of concentrate feed. The proposed flowsheet incorporates Pressure Oxidation (POX) to leach the valuable metals, followed by Mixed Hydroxide Precipitation (MHP) and solvent extraction circuits to produce high-purity NCM811 (Nickel:Cobalt:Manganese in an 8:1:1 ratio) precursor cathode active material (pCAM). This pCAM product is a direct input for the manufacturing of lithium-ion batteries.

Production Targets & Reserve

This integrated model aims to capture the full value chain, converting mined ore into a high-value, specialised battery chemical, rather than selling an intermediate concentrate product. Metallurgical test work programs have reportedly demonstrated good recoveries for nickel, copper, cobalt, and PGEs into the concentrate. The Downstream PFS (July 2021) described the refining process as "technically and economically robust". More recent updates indicated that pCAM piloting was underway for input into the DFS. This work will validate the flowsheet and product quality.

The Pre-Feasibility Studies provide an indication of the targeted production scale for the integrated Ta Khoa project. The Upstream PFS outlined an 8Mtpa ore processing capacity for the concentrator. The Life-of-Mine (LOM) PFS concentrate production was estimated at 1.9 million tonnes of concentrate containing 8% nickel, equating to 151,000 tonnes of contained nickel over the initial 10-year LOM, with a steady state production rate of 18ktpa of nickel in concentrate.

The PFS mining inventory was stated as 64.5 Mt at a grade of 0.41% Ni (264 kt contained Ni), with the Ban Phuc Probable Ore Reserve being 48.7 Mt at 0.43% Ni (210 kt contained Ni).

Figure 28: Ban Phuc Mineral Reserve Estimate

Reserve	Category	Tonnes (Mt)	Ni (%)	Cu (%)	Co (%)
Ban Phuc (DSS)	Probable	48.7	0.43	0.04	0.01

Source: BSX

According to the Downstream PFS, the Ta Khoa Refinery is designed for a throughput of 400,000tpa of nickel concentrate feed. This is projected to yield:

- Average annual NCM811 Precursor Production: 85,600tpa.
- Average annual refined nickel output (contained within the NCM precursor): 43,500tpa.
- Average annual copper by-product (likely as LME-grade cathode): 4,100tpa.

An important aspect of the refinery's operational strategy is its design to process concentrate not only from BSX's own Ta Khoa Nickel Project (TKNP) – expected to provide approximately 50% of the feed – but also from third-party concentrate sources.

Infrastructure and Logistics

A significant advantage for the Ta Khoa project is the existing infrastructure at the Ban Phuc mine site, a legacy of its previous operational period. This includes a 450ktpa processing plant (concentrator), administrative buildings, workshops, a 250-person accommodation camp, a tailings storage facility, and a water management dam. While a new, larger 8Mtpa concentrator is planned for the expanded operations, this existing infrastructure provides a substantial head start, potentially reducing initial site development requirements, costs, and timelines.

Power for the project is planned to be supplied via a 110kV line, facilitating a tie-in to the national grid which includes access to low-cost hydroelectric power. A new High Voltage (HV) step-down substation will be constructed on the project site to manage power distribution. Furthering its commitment to sustainable energy, BSX has also signed an MOU with Limes Renewables Energy to explore the potential supply of wind renewable energy to the project. This focus on hydropower and wind energy aligns with the "Green Nickel" strategy and contributes to potentially lower operating costs and a reduced carbon footprint.

The Ta Khoa project site is accessible from Hanoi, the capital of Vietnam, via a 250km sealed road network. This established road access is fundamental for the efficient transportation of personnel, equipment, essential consumables, and final products. In addition to road transport, BSX is actively exploring the use of the Da River for logistical movements during both the construction and operational phases of the refinery.

Capital and operating costs

The Integrated Project PFS, released in February 2022, which encompassed both the upstream (mine and concentrator - TKNP) and downstream (refinery - TKR) components, projected a total Ta Khoa pre-production capital requirement of US\$854m and reported an AISC of US\$12,253/t of NCM811. This compares to the forecast NCM811 price of US\$16,397/t used in the PFS which was approximately 15% below the prevailing spot price at the time.

Marketing and offtake

The primary commercial focus for the Ta Khoa project is Asia's rapidly expanding Lithium-ion battery industry. The key product is planned to be NCM811 precursor cathode active material (pCAM). NCM811 is a high-nickel cathode chemistry used in the EV sector for its high energy density, which contributes to longer vehicle range.

No offtake agreements have been finalised as yet, however, BSX has reported ongoing engagement with potential partners and offtakers. The company has also highlighted the strategic advantage of the Vietnam-EU Free Trade Agreement, which could facilitate access to the significant European battery and EV markets.

Board and Management

The merged group will be led by an experienced Board and management team, including Scott Williamson as Managing Director, Hamish Halliday as Non-Executive Chairman, and Geoff Gilmour (from IDM) as a Non-Executive Director. The team brings expertise in base metals exploration and development particularly in Southeast Asia, as well as experience with large scale under-ground mining. Two of the IDM Philippine based management will also join the BSX executive team, providing valuable in-country knowledge and networks, it will also ensure maximum continuity with the local communities and regulators ensuring a smooth post-merger transition for the company.

Hamish Halliday: Non-Executive Chairman

Mr Halliday is a geologist with over 25 years of corporate and technical experience and has been involved in the discovery funding of multiple large-scale mineral across five continents. Mr Halliday has held numerous executive and non-executive roles in the mining industry since 2001. Mr Halliday founded Adamus Resources Limited, which he grew from a A\$3m float to a multi-million ounce emerging gold producer. He also co-founded a number of other successful junior mining companies including Gryphon Minerals, Venture Minerals, Renaissance Minerals, Alicanto Minerals and most recently BSX. Mr Halliday has a Bachelor of Science from the University of Canterbury and is a Member of the Australian Institute of Mining and Metallurgy.

Scott Williamson: Managing Director

Scott Williamson is an experienced Mining Engineer with a Commerce degree from the West Australian School of Mines and Curtin University. Mr Williamson has over 20 years of experience in both technical and corporate roles within the mining and finance sectors. A proven leader in business development, Scott combines his technical expertise with a deep understanding of equity capital markets. Mr Williamson has been the Managing Director of BSX since November 2017 and is currently a Non-Executive Director of Leeuwin Metals Ltd and Corazon Mining Ltd.

Geoff Gilmour: Non-Executive Director (from IDM)

Geoff Gilmour was the Chairman of IDM with 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 Cunnold: Advisor to the Board (from IDM)

Greg Cunnold was a Director and Geologist of IDM with more than 25 years of experience in the international exploration industry for precious and base metals as well as some bulks and specialty minerals. Mr Cunnold has worked in numerous countries in Australasia, Africa, SE Asia and Eastern Europe.

Johan Raadsma: Advisor to the Board (from IDM)

Johan Raadsma was a In-Country Advisor of IDM with 35 years of experience in mining, civil construction and resource development. Mr Raadsma graduated from the University of New South Wales with a BE in Mining and is a current member of AusIMM. Mr Raadsma has held Senior Management and Directorship positions in several companies in Australia, Philippines, Indonesia, USA and West Africa. He is currently a Trustee of the Philippine Mining and Exploration Association and Chairman of B2Gold's 200,000ozs per annum gold processing facility at Masbate.

Joey Ayson: Executive (from IDM)

Joey Ayson was a In-Country Geologist of IDM with 35 years of experience in the mineral industry from grassroots exploration to project development and management and government liaison. He graduated BSc Geology from the University of the Philippines. He is the President of the Philippine Mining and Exploration Association and Chair of the UP Geology Alumni Association. He is also the President of the Geological society of the Philippines and a member of AusIMM. He is an Accredited Competent Person for Geology under the Philippine Mineral Reporting Code. He is also an accredited Independent Verifier for the Towards Sustainable Mining of the Chamber of Mines. He previously worked with Pelsart Resources, Scorpion Resources and Oxiana Limited.

Ronnie Siapno: Executive (from IDM)

Ronnie Siapno was a In-Country Mining Engineer of IDM. Ronnie graduated from the Saint Louis University with a Mining Engineering degree and is currently the President of Crescent Mining and Development Corporation and Director of Bezzant Resources. Prior to this, he was the President of Pacific Falcon (Phils), Inc, and was Mine Manager of Multistone Mining Corporation. Additionally, he was also an Engineer for Portman Mining (Phils), Inc and Benguet Exploration Thanksgiving Mine. Ronnie is also a lifetime member of the Philippine Society of Mining Engineers.

Lon Taranaki: Executive (from BSX)

Lon Taranaki is an international mining professional with over 25 years of extensive experience in all aspects of resources and mining, feasibility, development, and operations. Mr Taranaki is a qualified process engineer from the University of Queensland, holds a Master of Business Administration (MBA) and is a fellow of the Australian Institute of Company Directors. Mr Taranaki has established his career in Asia where he has successfully worked (and lived) across multiple jurisdictions and commodities ranging from technical, mine management and executive management roles. Prior to joining BSX in February 2022, Mr Taranaki was the Chief Executive Officer of Minegenco, a renewable energy focused independent power producer. Preceding this he was Managing Director of his private consultancy firm, AMG Mining Global Pte Ltd where he provided services to the mining industry with a focus in Singapore, Guyana, Indonesia, and Cambodia. Additionally, Mr Taranaki has held various senior positions with Sakari Resources, PTT Asia Pacific Mining, Straits Resources, Sedgmans Pty Ltd and BHP Coal Ltd.

Tessa Kutscher: Executive (from BSX)

Tessa Kutscher is an Executive with more than 20 years' experience in working with "C-Level" executive teams in the fields of business strategy, business planning/optimisation and change management. After starting her career in Germany, she has worked internationally across different industries, such as mining, finance, tourism and tertiary education. Ms Kutscher holds a Master's degree in Literature, Linguistics and Political Science from the University of Bonn, Germany and a Master's Degree in Teaching from Ludwig Maximilian University of Munich.

ESG Matters

BSX has adopted a deeply integrated ESG approach, viewing it as a cornerstone of the business strategy for its Ta Khoa Project in Vietnam, with an ambition to become one of the cleanest and lowest carbon nickel producers globally. The strategic redirection to focus on Mankayan may result in a change in the environmental focus going forward given the different nature of the two operations, however, maintaining a strong social license to operate at Mankayan will be key to the success of this operation.

While developing Ta Khoa, BSX operated under a range of ESG frameworks and guidelines including:

- **UN Global Compact:** BSX has been a signatory to the UN Global Compact and its ten principles since 2021, reporting annual progress.
- **Digbee ESG:** Since 2021, BSX has engaged Digbee ESG for third-party reviews of its business and operations, maintaining an overall BBB rating with improvements in key areas like ESG risk management.
- **Task Force on Climate-Related Financial Disclosures (TCFD):** The company uses this framework to identify and document climate-related risks and opportunities, with these risks incorporated into their Corporate Strategic Risk Register.
- **Global Reporting Initiative (GRI) Standards 2021:** BSX's FY24 Sustainability Databook was prepared with reference to the GRI Standards.
- **GHG Protocol Corporate Accounting and Reporting Standard:** Used for calculating greenhouse gas emissions.
- **ISO 45001 and ISO 9001:** Their safety management framework is designed to be mapped to these standards.

With the focus now on Mankayan, it is likely work will continue under most of these frameworks.

Environmental Factors and Considerations

With work at Mankayan primarily related to drilling and community engagement, environmental management is focused on maintaining good practices when undertaking on the ground activities. At Ta Khoa, strong environmental practices were central to the development strategy, some of the key initiatives included:

- **Low Carbon Focus:** BSX is focused on producing nickel with a low carbon footprint, aligning with the global push for net zero. The Ta Khoa Project is already considered industry-leading in this regard.
- **Climate Risk Management & Decarbonisation:** The company completed its third Greenhouse Gas assessment in FY23 and issued a Climate Change Policy. They are developing an operational decarbonisation strategy, which will focus on identifying opportunities, plans, pathways, and costs to achieve their low-carbon nickel goal.
- **Renewable Energy Integration:** The Ta Khoa Project's inclusion in Vietnam's National Power Master Plan supports the use of renewables. BSX signed a Memorandum of Understanding with Limes Renewables Energy to explore supplying wind renewable energy via a Direct Power Purchase Agreement and is investigating energy storage batteries.
- **Circular Economy Initiatives:** BSX prioritises the responsible use of natural resources through recycling and re-use, examples include.
 - Investigating the repurposing of refinery residue into construction materials, such as residential bricks, with test work to certify the material as non-hazardous. This initiative aims to generate industry opportunities, reduce reliance on residue storage, lessen environmental and community impacts, improve permitting timelines, and enhance social license.
 - Non-binding MoUs have been signed with three Vietnamese companies to trade byproducts (copper cathode, magnesium sulphate, sodium sulphate) from the refinery for use in products like fertiliser, detergents, and other chemical goods, displacing imported products.
- **Environmental Management:** Their approach is to avoid environmental impacts where possible, and if not, to minimise, rehabilitate, compensate, or offset residual damage. All baseline studies for the Environmental Impact Assessment for the Ta Khoa Project have been completed and submitted to the Vietnamese regulatory authority

While at an earlier stage, there are environmental initiatives underway for Mankayan through its local operating entity, Crescent Mining & Development Corporation (CMDC) including:

- **National Greening Program (NGP):** CMDC undertake NGP activities, which aim to establish reforestation areas.
- **Mining Forest Program (MFP):** CMDC implements MFP activities, focused on enhancing biodiversity conservation and protection in mining operations.

CMDC has developed a plant nursery providing stock for these reforestation activities.

Social License central to Mankayan

In the Philippines, establishing a strong social license to operate is critical to the success of project development. BSX is well advanced in this regard. In December 2024, the project secured its Free Prior and Informed Consent MoU with the Indigenous People following a series of assemblies and engagement. This step can be a key challenge for those operating in the Philippines, it is a positive reflection on CMDC and how it operates that it has already been received. This and further actions to support the local communities and social license to operate are summarised below, these have largely been undertaken by a dedicated CMDC Community Relations unit off seven staff.

- **Free Prior and Informed Consent (FPIC) Process:** As Mankayan is an Indigenous Community, CMDC adheres to the mandated FPIC process. This ensures consent is free (without coercion, intimidation, or manipulation) and prior (sought sufficiently in advance, respecting indigenous consultation processes). The process involves four scheduled consultative meetings, including a decision-making meeting where the company is not present. The work culminated in a Memorandum of Agreement signing in and a Certificate of Pre-condition from the NCIP National Office being awarded in December 2024. This demonstrates a strong commitment to respecting indigenous peoples' rights.
- **Community Development Program:** Required under the Mining Act, this is an approved program developed with stakeholders and implemented during the exploration stage, supported by a fund equivalent to a minimum of 10% of the approved two-year Exploration Work Program budget. Approved plans detail specific amounts allocated to various local communities (Bulalacao, Guinaoang, Tabio) for activities across health, education, culture, skills, agriculture and livelihood.
- **Community Planning and Implementation:** Community planning is conducted every two years with stakeholders and assisted by the Mines and Geosciences Bureau. Implementation involves community presentations of approved plans, assistance with project material purchases, turnover to beneficiaries with the Barangay Council, project implementation, monitoring with MGB personnel, evaluation, completion, and turnover.
- **Community Initiatives** have been wide ranging including skills training in agriculture and other livelihood activities, as well as organizational development and management training for women's and farmers' associations, improving social infrastructure like farm-to-market roads/access and procuring supplies from local suppliers. Educational support programs have included collaboration with schools and youth to provide materials and facilities and support for sports festivals. Health equipment has been provided to the local Barangay Health Station. Financial assistance has been provided to support local festivals.

At Ta Khoa, socially responsible development was core to the strategy, focusing on investing in employees, host communities, and skills/infrastructure initiatives for long-term benefit. A range of activities were undertaken in support of this.

- **Stakeholder Engagement:** BSX conducts social baseline studies at proposed refinery and mine locations and engages in ongoing consultation with Vietnamese government and community stakeholders to identify material issues and gather feedback.
- **Local Employment and Capacity Building:** The company actively recruits locally for management, engineering, and exploration teams, recognising national employees as crucial advocates due to their local knowledge and ability to facilitate communication. They invest in training, skills development, and career opportunities for local staff. The Hanoi-based team also handles corporate services, showcasing in-country capability.
- **Local Procurement:** A rapid assessment of supplier capability in Son La Province identified 54 enterprises capable of meeting BSX's supplier criteria, with 17 already being current or past suppliers. This helps generate additional industry opportunities for the local people. In FY24, 78% of expenditure on suppliers was within Vietnam.

- **Land Acquisition and Compensation:** An agreement was made with the Phu Yen District Land Fund Development Centre, a government agency responsible for land acquisition and compensation. This involves certifying areas to be acquired, classifying land types, identifying and consulting with land users, measuring holdings, and determining compensation. Community meetings have been held with affected households.
- **Direct Community Support:** BSX directly supports one-off community requests. In FY24, three out of seven requests were approved and implemented, adhering to criteria aligned with ESG objectives and anti-bribery/corruption laws. Examples include:
 - **Infrastructure:** Levelling land for a day-boarding house in Bac Phong commune, providing furniture for Khoa Village Community Centre, and drilling/equipping two new water wells in Bắc Phong.
 - **Health:** Donating patient beds, oxygen concentrators, and PCs to Bac Yen Hospital and medical equipment to Mai Son Hospital, as well as freshwater filter tanks.
 - **Education:** Donating winter jackets to children, cement and sand for school wall construction, and paints/school supplies to elementary schools.
 - **Socio-Cultural & Environmental Events:** Providing financial assistance to local festivals and supporting World Environment Day activities like donating dustbins and planting trees.

Governance

BSX's Board is responsible for corporate governance and substantially complies with the ASX Corporate Governance Principles and Recommendations. The company has a Board Charter outlining the roles and responsibilities of the Board, Chair, and management. BSX has adopted a Statement of Values that articulates its standards and behaviours for directors, senior executives, and employees, focusing on responsible and efficient operations, stakeholder engagement, and adherence to best practices in occupational health, safety, and environmental protection.

Key governance elements include

- Following the merge, the BSX Board will be consolidated down to three, with three former BSX directors departing, and one IDM director joining. The Board will be comprised of the Managing Director, Non-Executive Chairman, and a Non-Executive Director who is a former IDM director and BSX major shareholder. This likely positions the Board without a majority of independent directors (as recommended under ASX Corporate Governance guidelines), so this may be something addressed as the company grows. With the planned departure of Alison Gaines following the merger, the Board will be all male.
- A Code of Conduct has been established for Directors, executives, and employees. Alongside this a range of governance policies are in place including Whistleblowing, Anti-Bribery and Corruption, Risk Management, Securities Trading, Diversity and Inclusion, and Continuous Disclosure policies.
- The Board had established a separate audit, risk and ESG committee, and remuneration committee. Members included now departed board members. Given the size of the board it is likely that the entire board will adopt the responsibilities of these committees going forward.

Personal disclosures

Chris Drew received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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The companies and securities mentioned in this report, include:

Blackstone Minerals Ltd (BSX.AX) | Price A\$0.077 | Valuation A\$0.270;

Price and valuation as at 04 July 2025 (* not covered)

Additional disclosures

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