



BLACKSTONE
MINERALS

Looking forward. Mining green.

Exploring the World Class Mankayan Copper-Gold Porphyry Project

Investor Presentation
July 2025

DISCLAIMERS



These presentation materials and the accompanying verbal presentation (together, the **Presentation Materials**) have been prepared by Blackstone Minerals Limited (ACN 614 534 226) (**Company**) as at 2 July 2025 and statements are current only as at that date. Information in the Presentation Materials remains subject to change without notice. The Company has no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of this document, which may affect any matter referred to in this document. By receiving the Presentation Materials, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer. It is the responsibility of all recipients of these Presentation Materials to obtain all necessary approvals to receive these Presentation Materials and receipt of the Presentation Materials will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained.

COMPETENT PERSON STATEMENT

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

FORWARD LOOKING INFORMATION

This document contains forward looking statements concerning the Company. Forward-looking statements are not statements of historical fact, and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur.

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

Investment Highlights

South East Asia's premier base metals developer



Looking forward. Mining green.



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



Imminent exploration and drilling program offers significant opportunities for further exploration success



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



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



Philippines is open for business and the Mankayan Project has the social licence to operate

ASX:BSX

Blackstone Minerals

Corporate Overview



Looking forward. Mining green.

BSX

ASX Code

A\$151.8m

Pro Forma Market
Capitalisation

~A\$422k

Listed Investments
(27 June 2025)

BLSTF

OTC Code

A\$0.091

Last Share Price
(27 June 2025)

62.7%

Top 20
Shareholders

1,668m

Shares on Issue
Post Placement

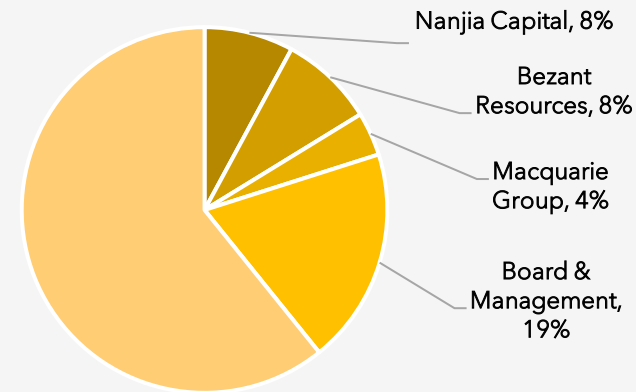
~A\$24.36m

Pro Forma
Cash

855k

3-month Avg Daily
Vol. (shares)

Pro Forma Capital Structure



Analyst Coverage



Board of Directors



Scott Williamson

Managing Director & CEO



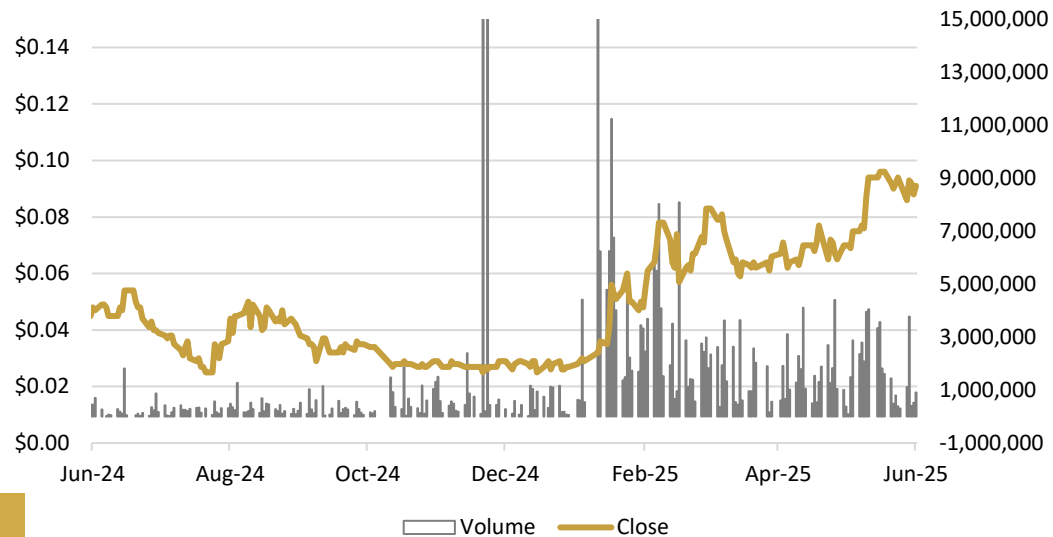
Hamish Halliday

Non-Executive Chair



Geoff Gilmour

Non-Executive Director



ASX:BSX

Mankayan Copper-Gold Project

A rare opportunity with scale and high-grade



Looking forward. Mining green.

Mankayan is a world class mineral district

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

Historic world class drill intercepts

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

ASX:BSX

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

2. Refer to ASX Announcement on 6 February 2025 for complete drilling information (JORC)

Mankayan – A Massive High-grade Porphyry

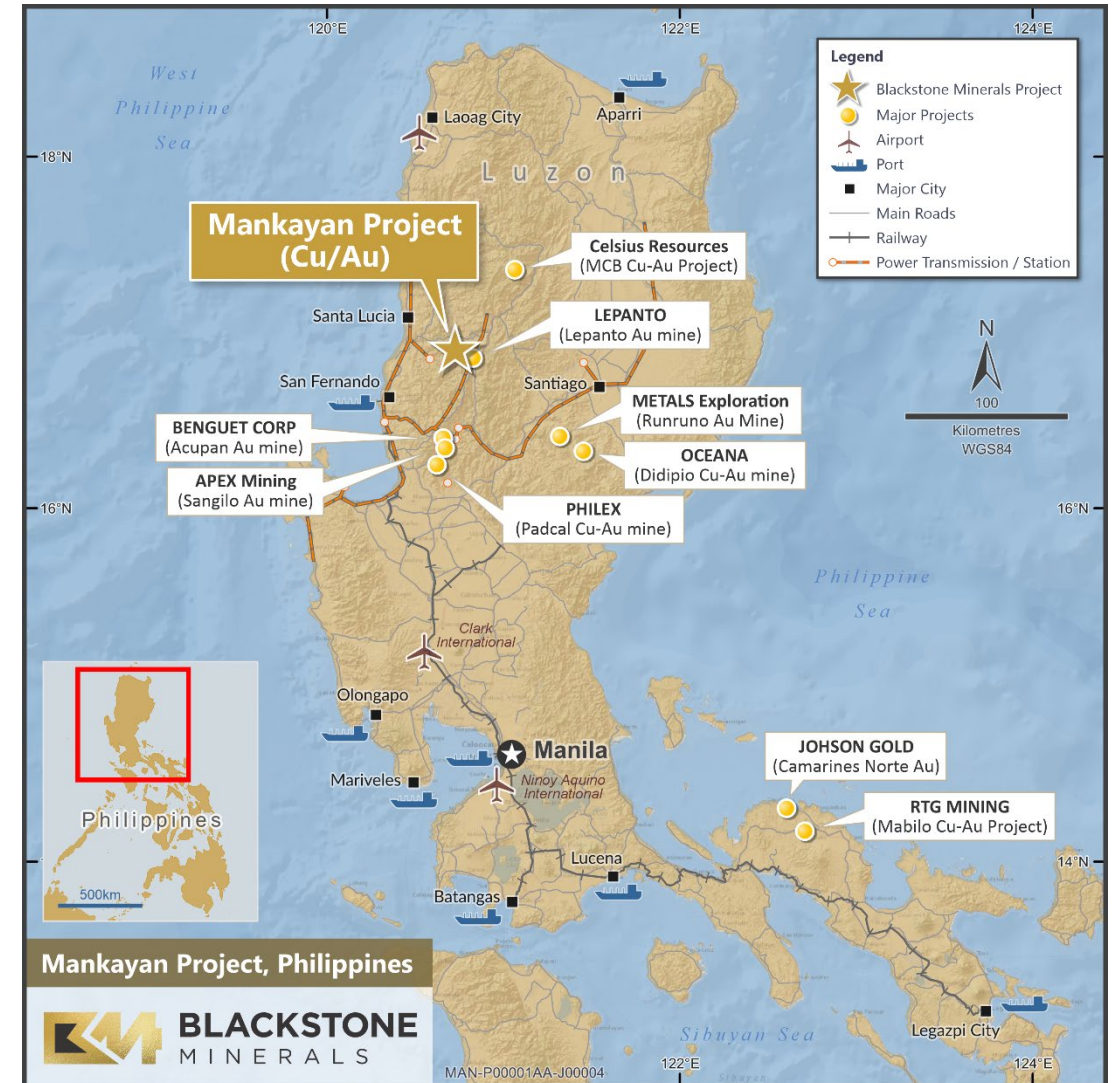
A rare combination of scale, high-grade optionality, location & team



Looking forward. Mining green.

Mankayan Copper-Gold Project Overview

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






ASX:BSX

1. Source: Philex Mining PMC_Annual_Report_2023

Philippines is Open for Business

A new chapter in the Philippine mining sector

- Philippines is party to ASEAN regional trade agreements, including an investment chapter with trading partner Australia
- On President Ferdinand Marcos Jr's election in 2022 metal production was up 32% in 2022¹
- Mines and Geosciences Bureau (MGB) stated:
"the desire to sustain collaborative efforts in the promotion of mineral development as a viable option for the country's sustainable economic growth"
- Producing operations generating significant cashflows

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



Looking forward. Mining green.



Social Licence to Operate at Mankayan

In-country team driving local collaboration and engagement

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



Lepanto – Mankayan's Next Door Neighbour

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



Looking forward. Mining green.

Lepanto Lodes

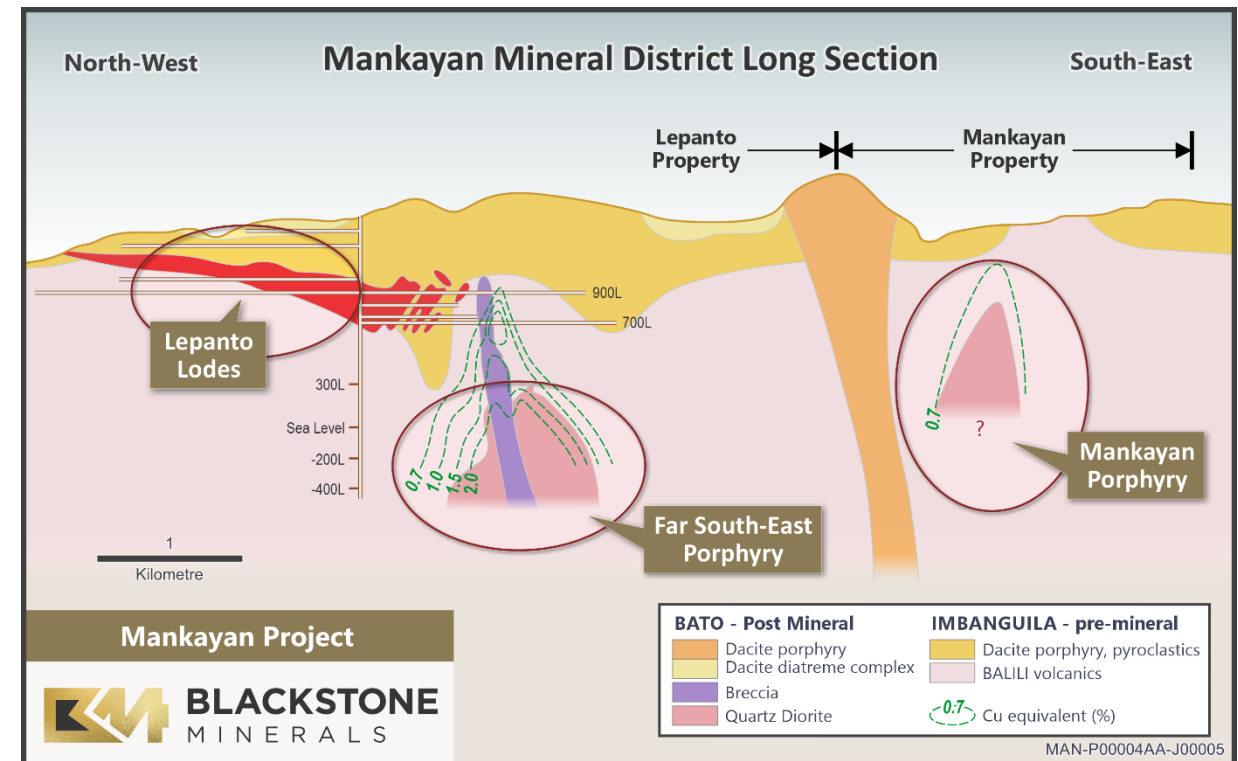
- Held 100% by Lepanto Consolidated Mining Company (Lepanto) a 100% Filipino-owned gold producer
- Located 2.5km from Mankayan project
- Produced 22.5koz Au and 43koz Ag in FY2023²
- 900ktpa underutilised milling capacity
- Gold Reserves: 1.7Mt @ 4.94g/t Au for 270koz²
- Copper-Gold Reserves: 5.1Mt @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

Far Southeast Porphyry (FSE)

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

Far Southeast Porphyry Mineral Resource¹

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



ASX:BSX

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

MAN-P00004AA-J00005

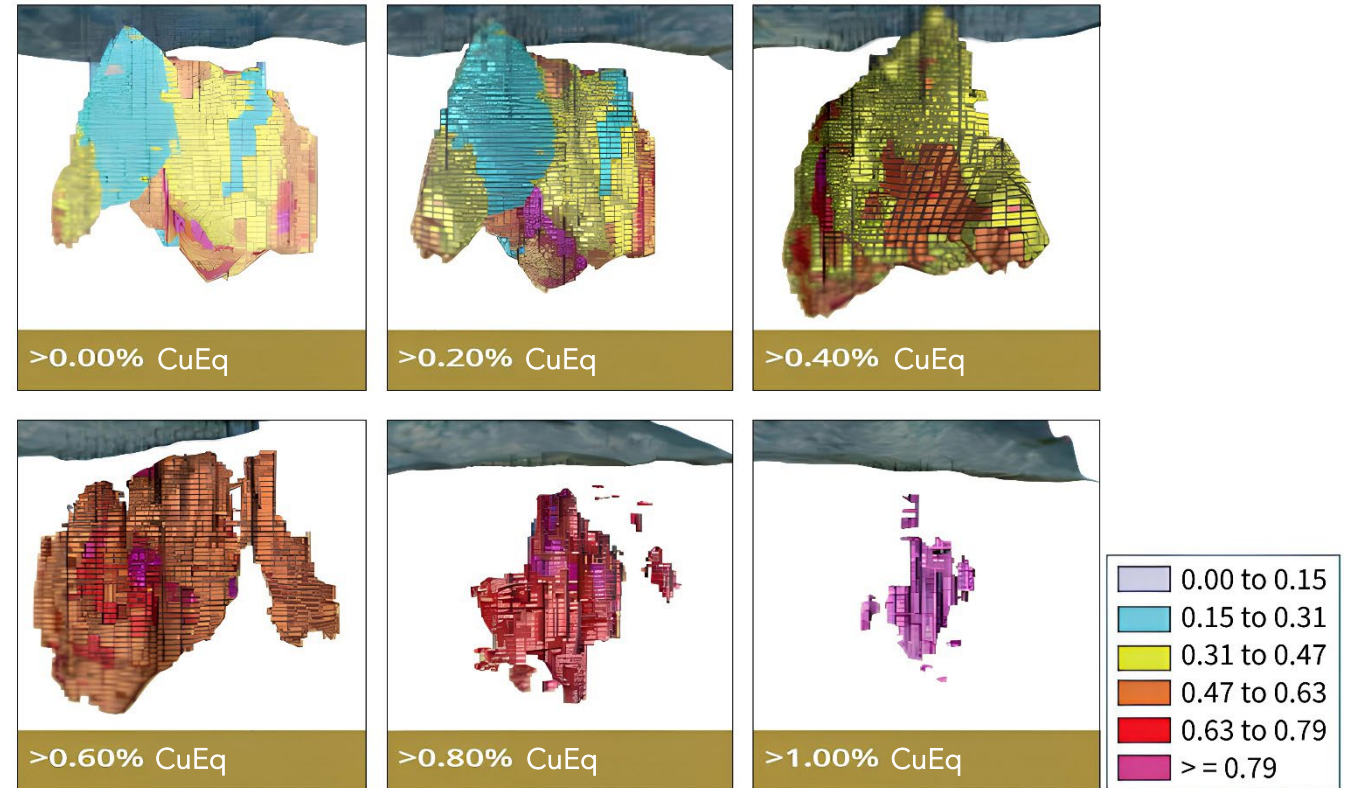
Mankayan – High Grade Optionality

Potential for high-grade and bulk-tonnage mining methods



Looking forward. Mining green.

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



ASX:BSX

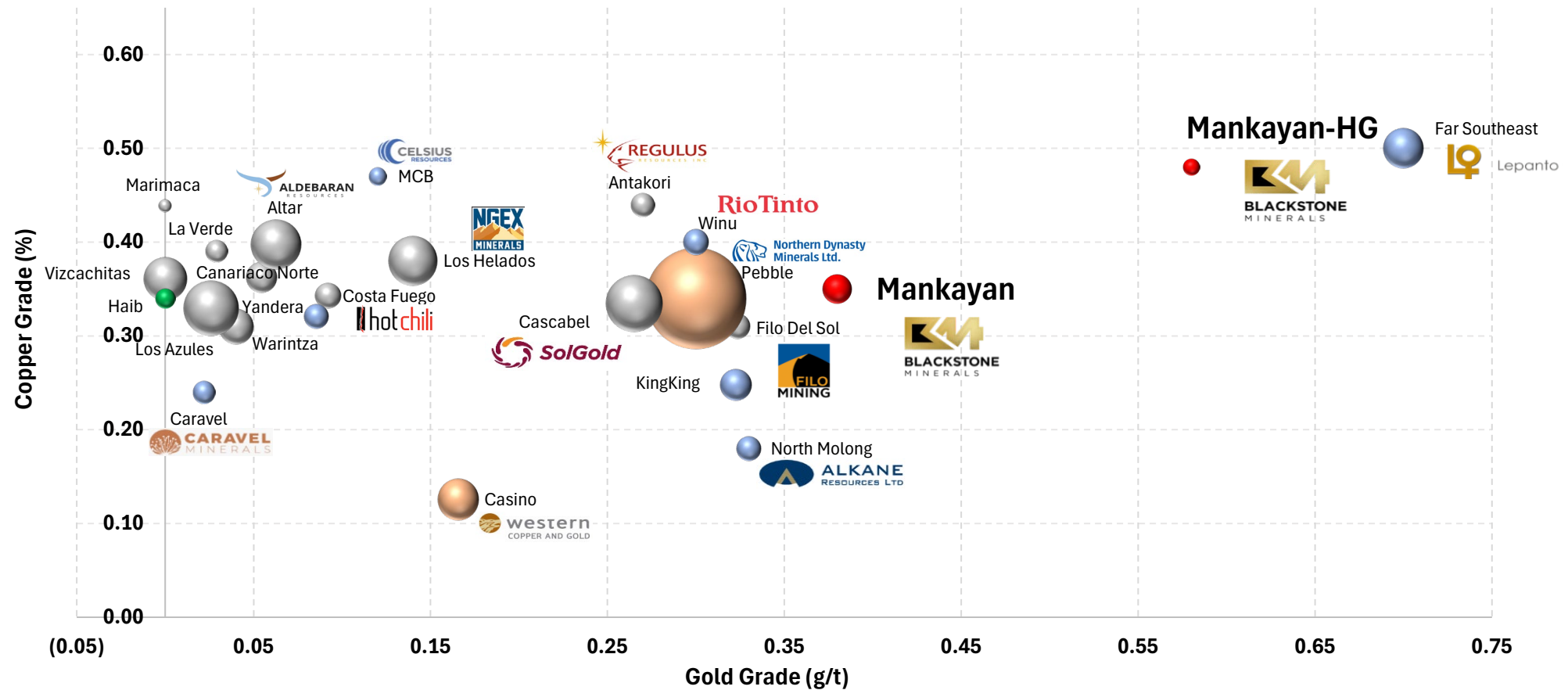
1. CuEq calculation assumes metal prices of US\$2.80/lb Cu, US\$1,800/oz Au and recoveries of 90% for Cu and 75% for Au as per the existing JORC 2012 Mineral Resource Estimate
2. Refer to ASX Announcement on 6 February 2025 for complete drilling information (JORC) and Mineral Resource Estimate

Mankayan – A Rare Opportunity



Looking forward. Mining green.

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



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

ASX:BSX

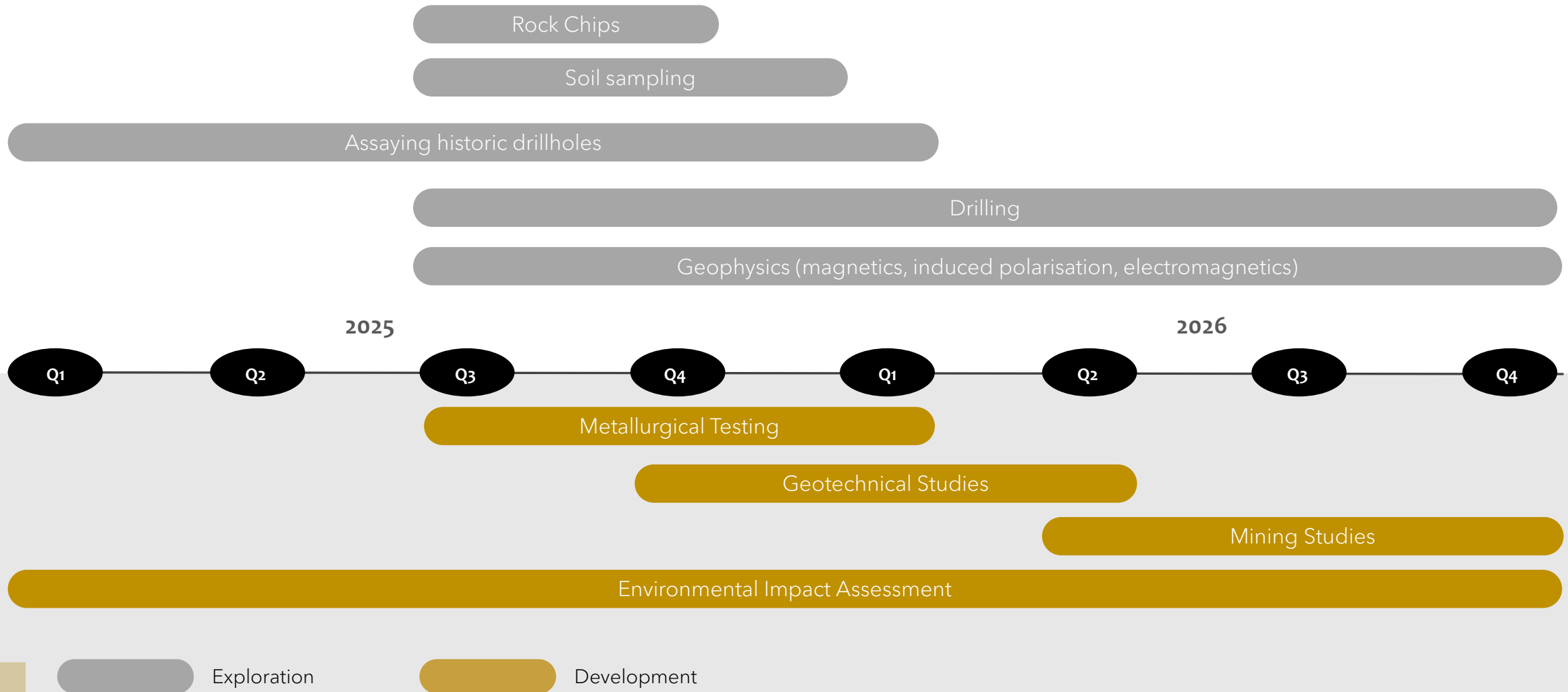
1. CuEq calculation assumes metal prices of US\$9,000/t Cu, US\$2,700/oz Au

Mankayan Project Timeline

Blackstone offers a dual exploration and development pathway



Looking forward. Mining green.



Summary

Attractive Investment Proposition



Looking forward. Mining green.



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



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



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



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



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



Looking forward. Mining green.

CONTACT US



Suite 7, 1297 Hay Street, West Perth,
WA, 6005

T: +61 8 9425 5217

F: +61 8 6500 9982

E: admin@blackstoneminerals.com.au

www.blackstoneminerals.com.au



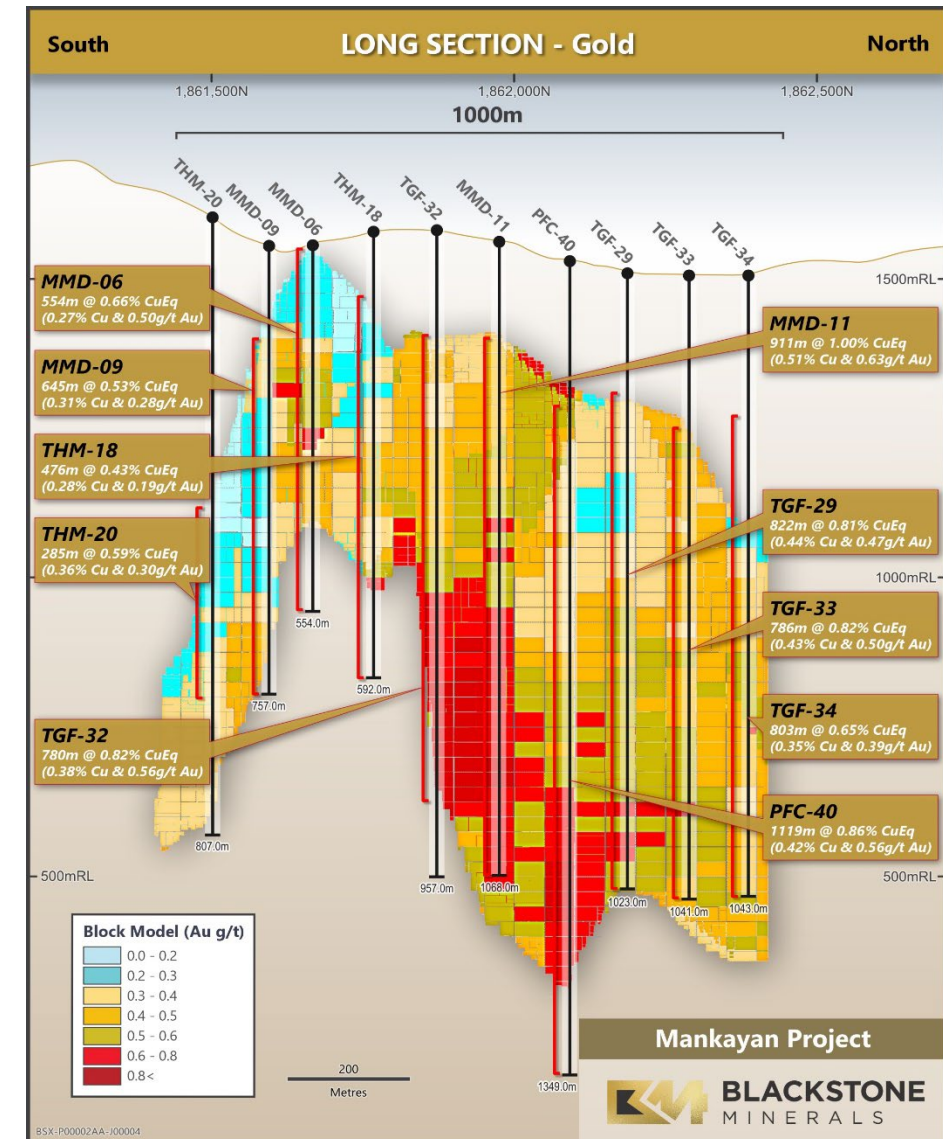
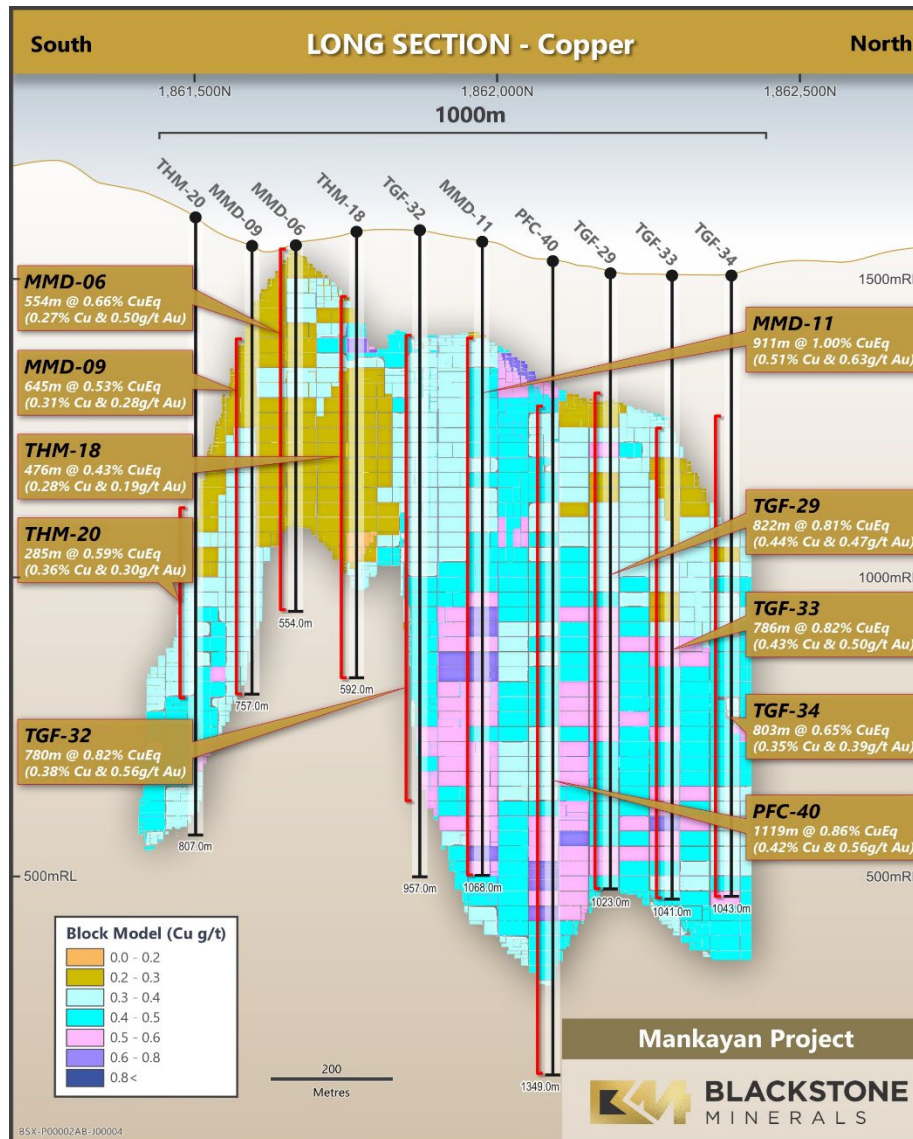
Looking forward. Mining green.

Appendices

Mankayan Long Section – Copper & Gold



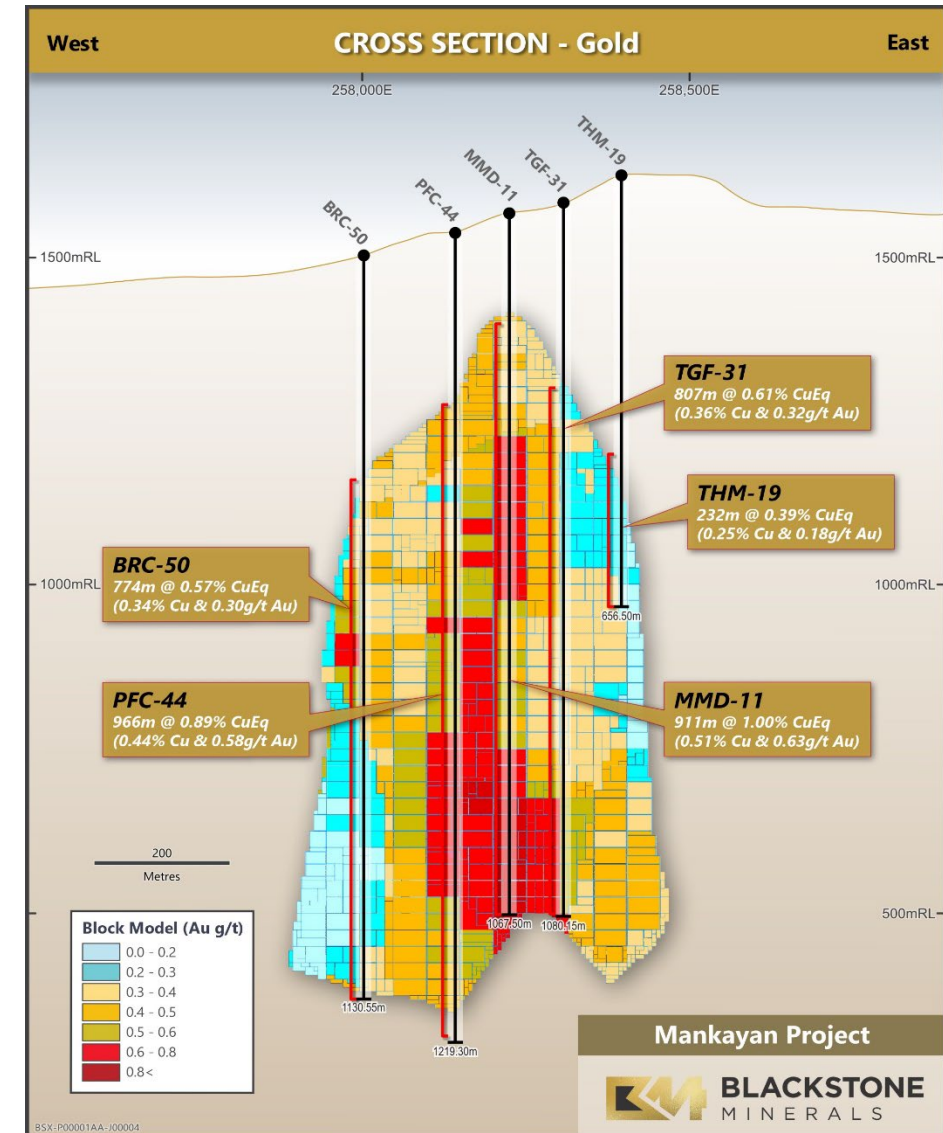
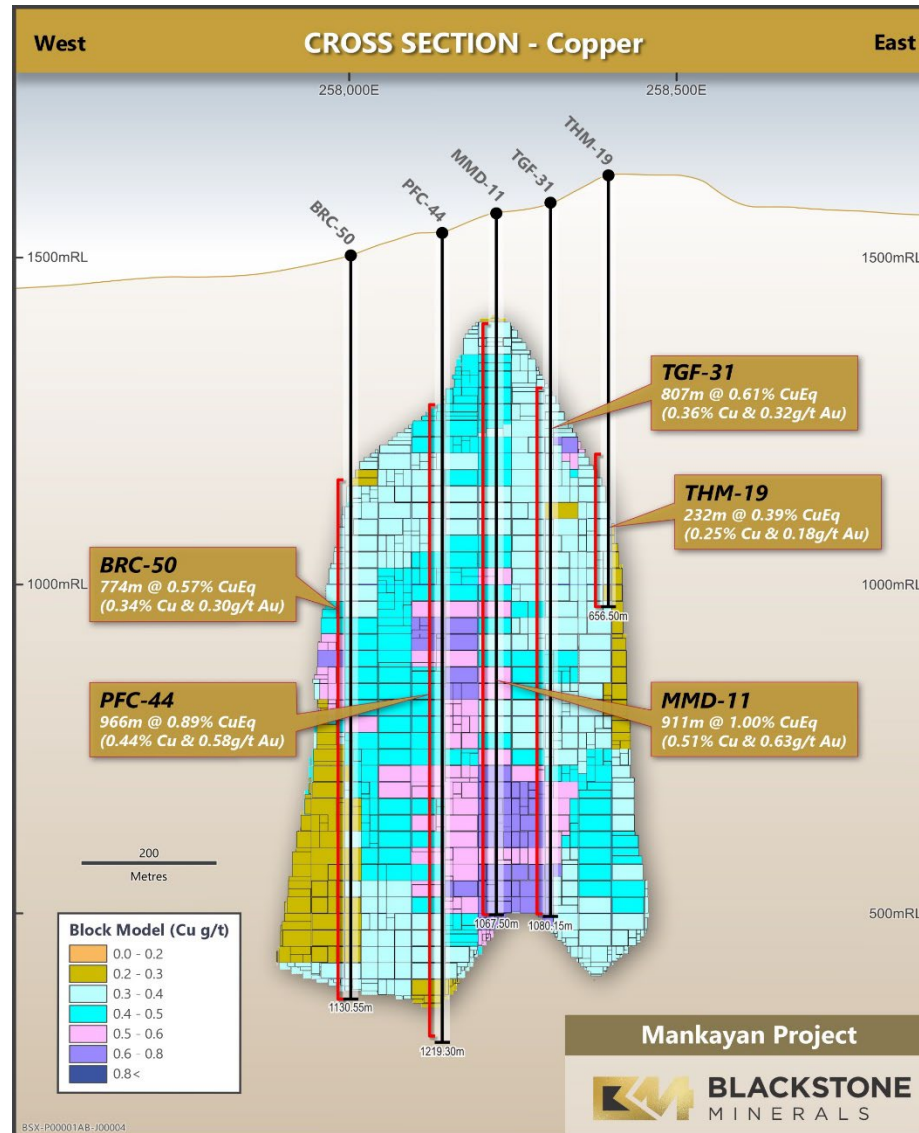
Looking forward. Mining green.



ASX:BSX

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

Mankayan Cross Sections – Copper & Gold

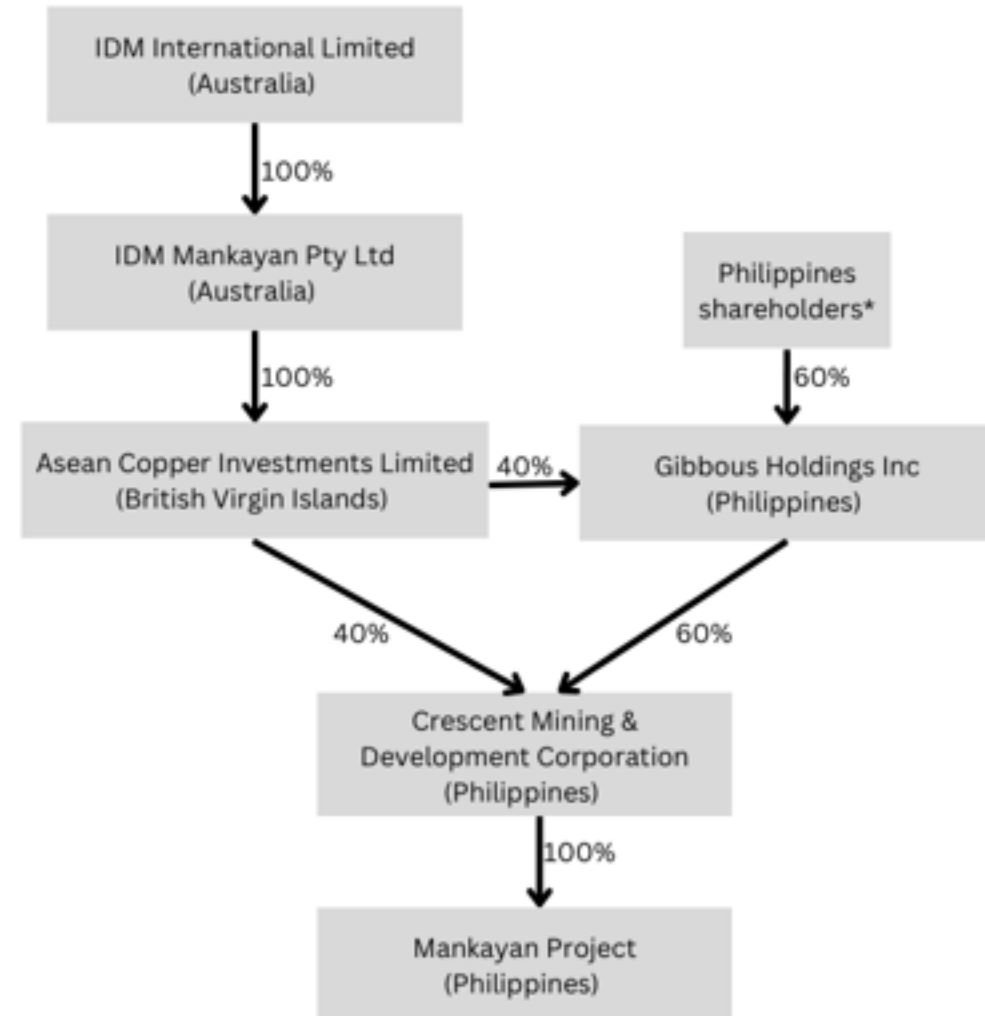


ASX:BSX

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

Mankayan Ownership Structure

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

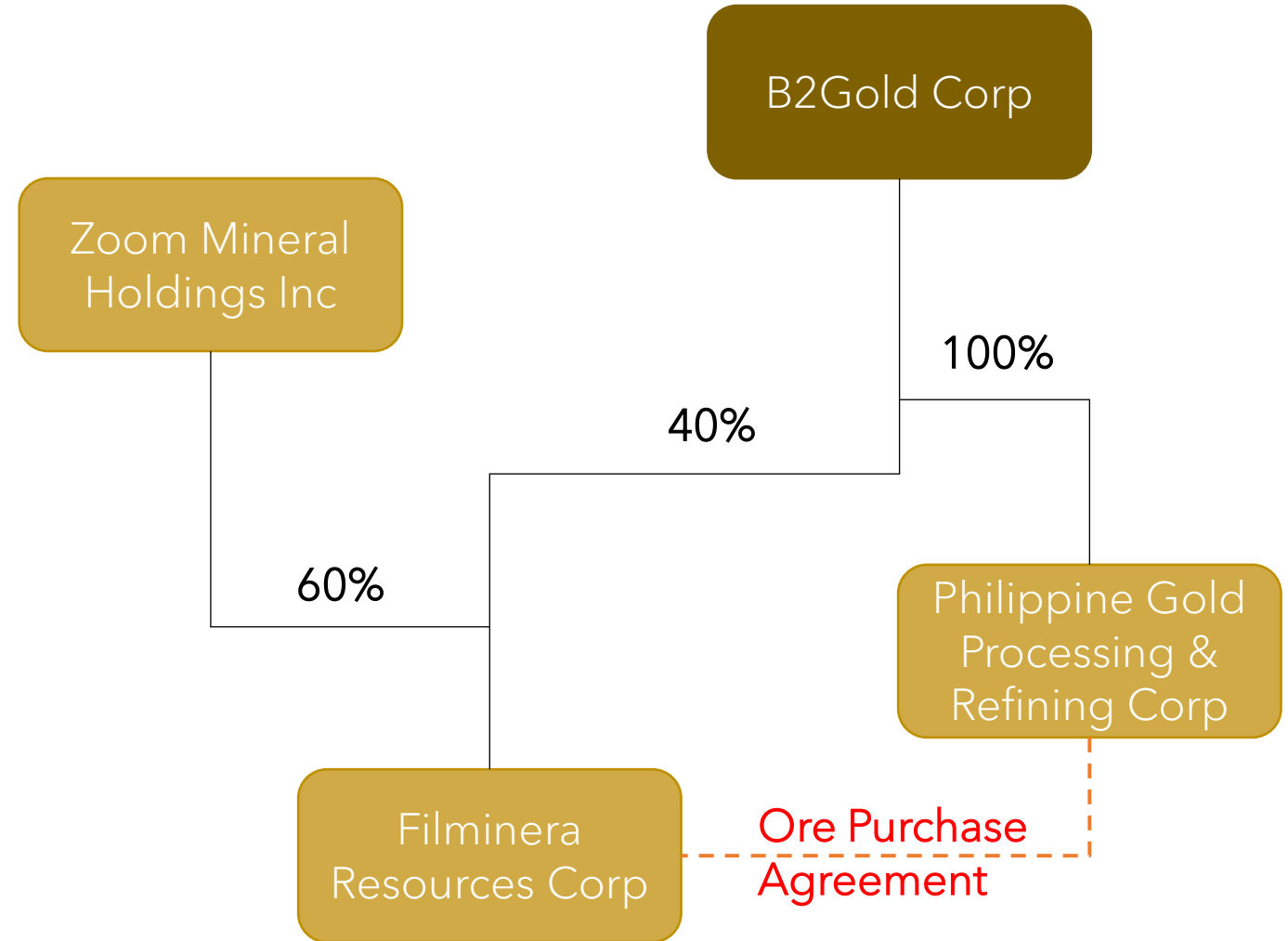


Case Study – Masbate Gold Project



Looking forward. Mining green.

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



Mankayan Mineral Resource Estimate



Looking forward. Mining green.

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

Resource Category	Mt	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (Mt)	Cu (Mt)	Au (Moz)	Ag (Moz)
Measured	-	-	-	-	-	-	-	-	-
Indicated	638	0.68	0.37	0.40	0.9	4.3	2.3	8.2	18
Inferred	155	0.52	0.29	0.30	0.5	0.8	0.5	1.5	3
TOTAL	793	0.65	0.35	0.38	0.8	5.2	2.8	9.7	20

Note: 1. Totals may not add due to rounding effects.
 2. CuEq calculation assumes metal prices of USD 2.80/lb Cu, USD 1,800/oz Au, and recoveries of 90% for Cu and 75% for Au.
 3.
$$\text{CuEq (\%)} = \frac{(\text{Cu\%} \times \text{Cu price per lb} \times 2,204.6 \times \text{Cu recovery}) + (\text{Au g/t} \times \text{Au price per oz} / 31.1035 \times \text{Au recovery})}{(\text{Cu price per lb} \times 2,204.6 \times \text{Cu recovery})}$$

$$= \text{Cu\%} + 0.78 \times \text{Au g/t}$$

Table 2. Mankayan resource model tonnes – grade relationship.

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

Global Undeveloped Cu-Au Porphyry Projects

Supporting Information



Looking forward. Mining green.

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