



**BLACKSTONE**  
MINERALS

# Advancing the Mankayan Copper-Gold Project

A world-class copper-gold project in the Philippines

RIU Explorer's Corporate Presentation

February 2026



From (m)	To (m)	Lith Code	% Cu	ppm Au	ppm Ag	ppm Mo
932.00	935.00	LPMV	1.70	3.53	1.70	2.5

ASX:BSX

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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 Greg Cunnold, a Competent Person who is a Member of the Australian Institute of Geoscientists. Greg is an employee of Blackstone Resources Limited. 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. Greg consents to the inclusion in this report of the matters based on his information in the form and the context in which it appears.

This document contains exploration results, historic exploration results and Mineral Resource Estimates as originally reported in fuller context in Blackstone Minerals Limited ASX Announcements - as published on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the exploration results, metallurgical results and Mineral Resource Estimates information included in the relevant market announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from those market announcements.

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

# Mankayan – a world-class copper-gold porphyry

Globally significant, undeveloped copper-gold resource



- Located ~250km from Manila within the Mankayan mineral district - a well-known region, hosting large porphyry systems with particularly high gold grades
- JORC 2012 compliant Mineral Resource of **793Mt @ 0.65% CuEq** containing **2.8Mt Cu, 9.7Moz Au & 20.4Moz Ag<sup>1</sup>**
- Which includes a JORC 2012 compliant Indicated Mineral Resource of **638Mt @ 0.68% CuEq<sup>1</sup>** containing **2.3Mt Cu, 8.2Moz Au & 18Moz Ag<sup>1</sup>**
- Large scale, porphyry style copper-gold orebody ~1,000m of strike and ~500m wide and at least 1,200m high
- Extensive historic and recent drilling totalling +59,000m to date, confirms wide, continuous zones of mineralisation
- Mineral Production Sharing Agreement (MPSA) is secured and valid until 2046
- One of the most permitted, large-scale assets in south-east Asia



# Blackstone Minerals

## Corporate overview



**A\$77.7m**

Market Capitalisation

**A\$0.046**

As at 16 Feb 2026

**1,689m**

Shares on Issue

**~A\$15m**

Cash as at 31 Dec 2025

**~A\$680k**

Listed Investments

**2.5m**

3-month Avg Daily Vol.

## Strong, Supportive Shareholder base

**~58%**

Top 20

**~19%**

Board & Management

**~4%**

Macquarie Group

**~70%**

Top 40

## Board & Management proven operators with Philippine expertise

### Geoff Gilmour

*Executive Chairman*

- +30 years of corporate experience in junior mining sector
- Instrumental in Andean Resources up to \$3.56b takeover (NYSE:GG)

### Mark Williams

*Non-Executive Director*

- +30 years experience across the mining industry, including extensive Philippines in-country experience
- Led Red 5 Ltd for 10 years to \$1.5b & ASX 200 Gold producer

### Joey Nelson Ayson

*Executive*

- Geologist with +35 years' exploration, development & operations experience; formerly with Oxiana Ltd.
- Current in-country and national government relationship manager

### Johan Raadsma

*Advisor*

- Mining Engineer +35 years' mining, civil & resource development experience
- Chairman of B2Gold's 200kozpa gold processing facility at Masbate

### Greg Cunnold

*Non-Executive Director*

- Geologist with +25 years' international exploration experience
- Base and precious metals across focus Australia, SE Asia, Africa & East Europe

### Oliver Cairns

*Non-Executive Director*

- IDM team to lead Mankayan acquisition prior to merger with BSX
- +25 years corporate finance and IR experience

### Ronnie Siapno

*Executive*

- Mining Engineer with +35 years' mine development & management experience
- President of Crescent Mining subsidiary & Director of Bezant Resources (AIM:BZT)

# Mankayan's Mineral Resource

Exceptional scale with a high-grade core

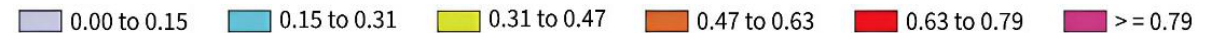
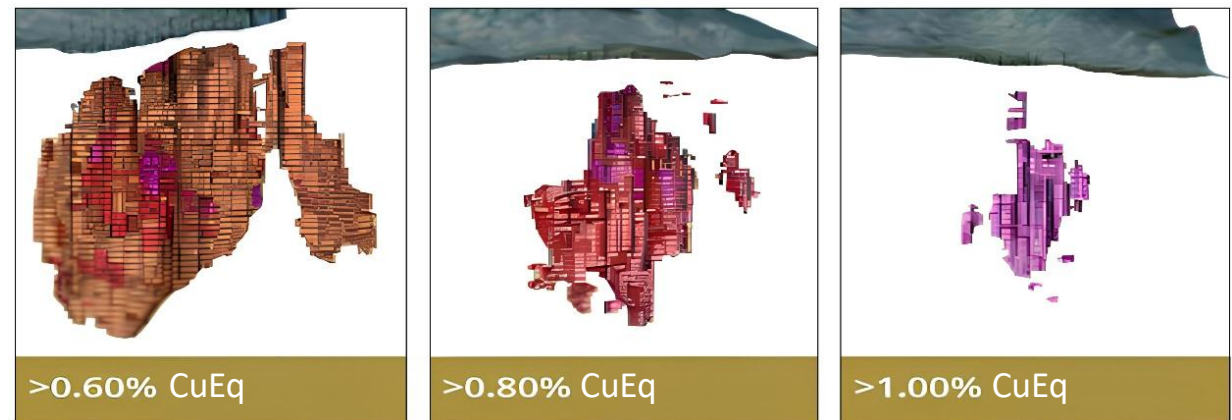


Resource Category	Mt	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (Mt)	Cu (Mt)	Au (Moz)	Ag (Moz)
Measured	-	-	-	-	-	-	-	-	-
Indicated	638	0.68	0.37	0.4	0.9	4.3	2.3	8.2	18
Inferred	155	0.52	0.29	0.3	0.5	0.8	0.5	1.5	3
<b>TOTAL</b>	<b>793</b>	<b>0.65</b>	<b>0.35</b>	<b>0.38</b>	<b>0.8</b>	<b>5.2</b>	<b>2.8</b>	<b>9.7</b>	<b>20</b>

Note:

- Totals may not add due to rounding effects.
- 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
- $$CuEq (\%)^1 = \frac{(Cu \% \times Cu \text{ price per lb} \times 2,204.6 \text{ Cu recovery}) + (Au \text{ g/t} \times Au \text{ price per oz} / 31.1035 \times Cu \text{ recovery})}{(Cu \text{ price per lb} \times 2,204.6 \times Cu \text{ recovery})}$$
- $$CuEq (\%) = Cu \% + 0.78Au \text{ g/t}$$

- Total JORC 2012 compliant Mineral Resource of **793Mt @ 0.65% CuEq<sup>2</sup>**
- Contained metal comprises **2.8Mt Cu, 9.7Moz Au & 20.4Moz Ag<sup>2</sup>**
- 170Mt @ 0.93% CuEq** high-grade core at a 0.8% cut-off CuEq (0.8Mt Cu, 3.2Moz Au and 4.9Moz Ag)<sup>2</sup>
- The core represents ~15% of total tonnage but a drives the majority of potential early-project value
- Focused on de-risking the project with completion of a pre-feasibility study

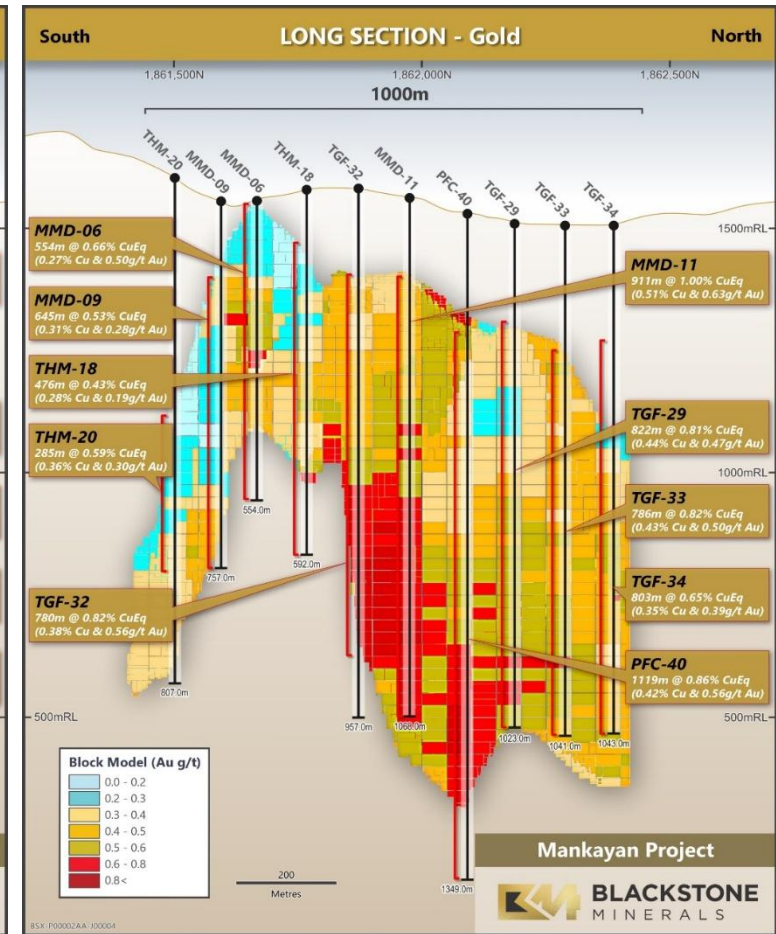
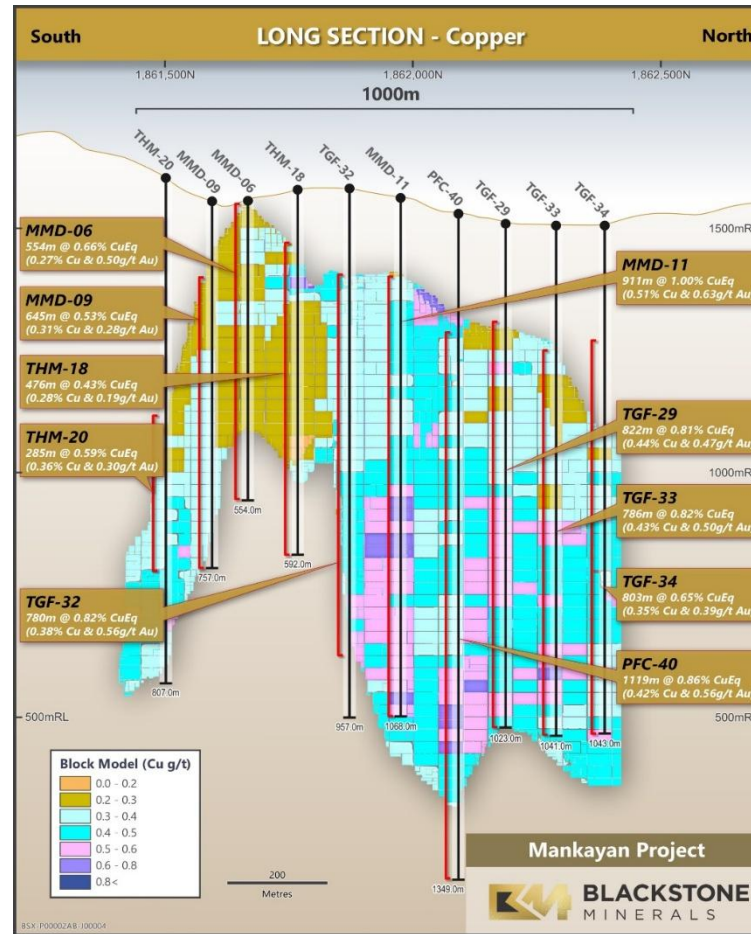


- CuEq calculation assumes metal prices of US\$2.80/lb Cu, US\$1,800/oz Au and recoveries of 90% for Cu and 75% for Au as per the existing JORC 2012 Mineral Resource Estimate
- Refer to JORC Table on Slide 14

# Historical drilling results

Exceptional continuity and grade thickness

- History of exploration confirms wide, continuous zones of mineralisation that remains open at depth and along strike
- +59,000m of drilling to date at the project
- Standout historic drill intercepts include<sup>1</sup>:
  - 911m @ 1.00% CuEq** (0.51% Cu & 0.63g/t Au) from 156m Incl. **253m @ 1.43% CuEq** (0.73% Cu & 0.89g/t Au) [MMD-11]
  - 543m @ 1.08% CuEq** (0.46% Cu & 0.79g/t Au) from 262m Incl. **277m @ 1.43% CuEq** (0.50% Cu & 1.19g/t Au) [THM-13]
  - 754m @ 1.03% CuEq** (0.49% Cu & 0.69g/t Au) from 254m Incl. **430m @ 1.21% CuEq** (0.58% Cu & 0.80g/t Au) [THM-22]



# Pre-Feasibility Study Preparation Activities

Comprehensive PFS program soon to commence

## PFS Workstreams underway

- Pre-Feasibility Study gap analysis
- Selection and Scope of Works for key consultants
- Metallurgical test work
- Advancing key environmental approvals

## Geological Modelling & Continuity

- Modern LiDAR to be flown to update 3D models
- Conduct UAV geophysical surveys

## Drilling Strategy (Post lifting of cease-and-desist order)

- Testing nearby geological anomalies and surface targets to the north
- Up to ten-hole PFS drill program to test the high-grade drill zones and obtain geotechnical data
- Drillholes oriented (70-75°) to provide more accurate representation of the steeply dipping mineralised veins



# Regional potential upside

## New surface targets identified

- Extensive review of historical rock chip data confirmed high-grade occurrences to the north and east off the deposit
- Delivered results up to 5.97 g/t Au, 1.9% CuEq and 53.1 g/t Ag<sub>1</sub>
- Limited modern geophysics applied across total project area to date
- Initiation of advanced magnetic and LiDAR surveys
- Geophysical program and LiDAR survey to support geological mapping and refine further exploration targets

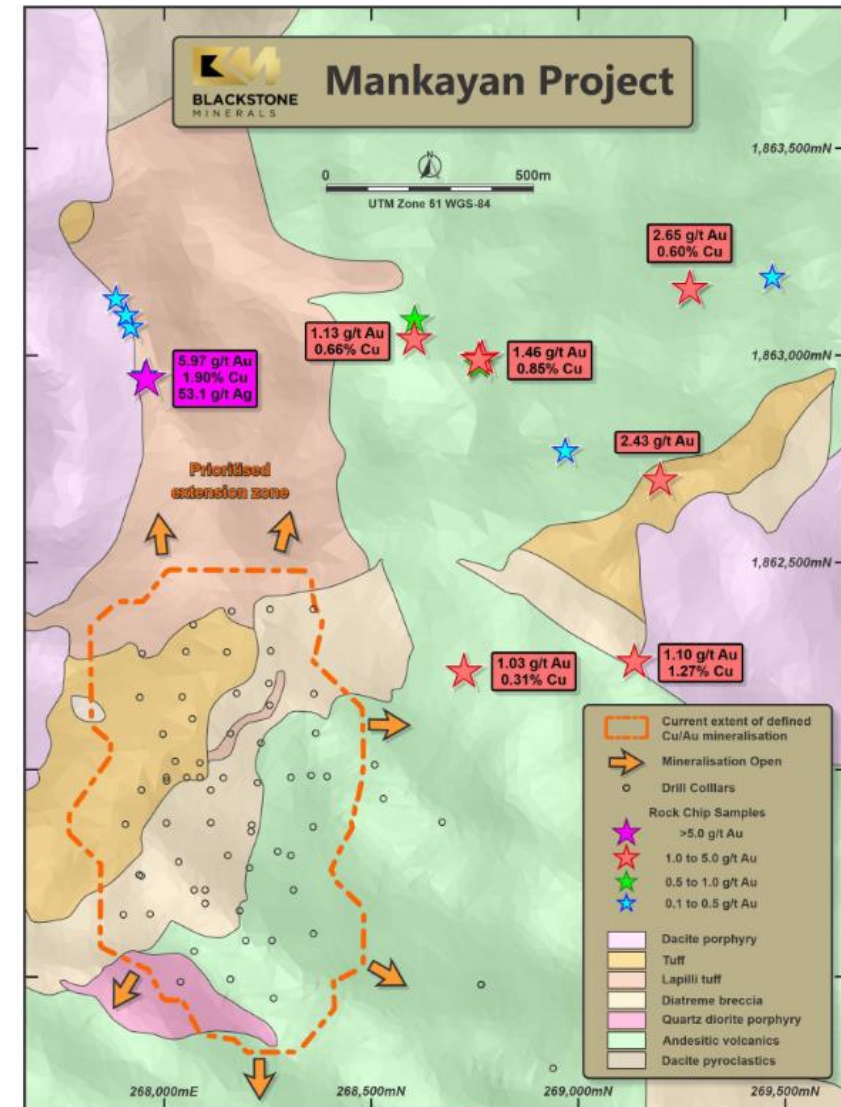


Figure 1: High Grade Copper-Gold at surface located to the North and East of the Mankayan Porphyry

# The Philippines

## Strategic footprint in a resurgent industry

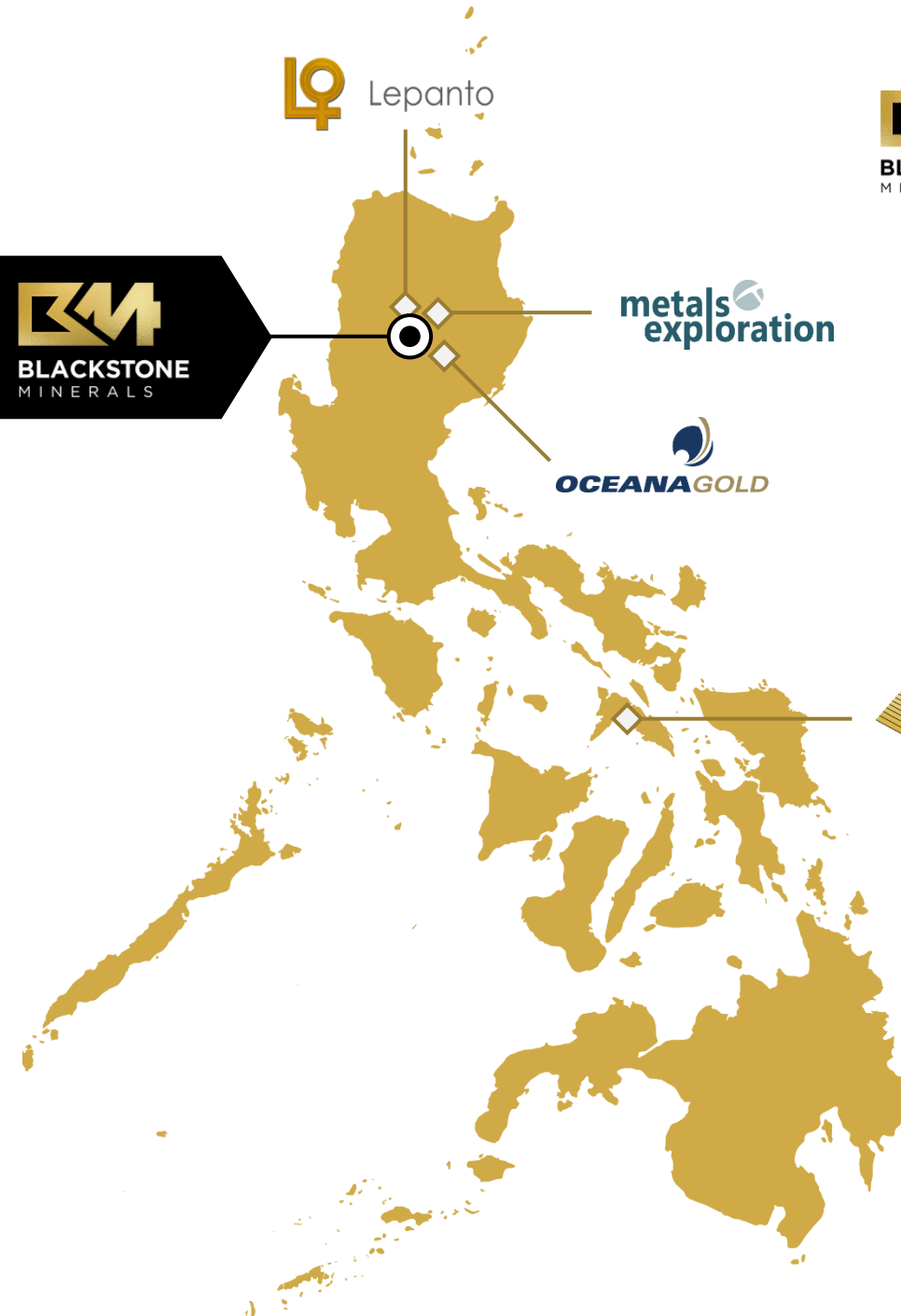
- Demonstrated history of successful mining operations (B2Gold, OceanaGold)
- Pro-mining regulatory landscape actively supporting mineral development
- Philippines is party to ASEAN regional trade agreements, maintaining a strong investment partnership with Australia
- Strong US/Philippines alliance for ongoing trade, defence and economic support
- World-Class Mankayan Mineral District proximal to active producers like the Lepanto's Gold Mine and Philex's Padcal Mine, historical, significant mining projects
- Benefits from proximity to established mining infrastructure, pro-mining regulatory environment, and a skilled local workforce
- Strategically positioned 2.5km along strike from the active Lepanto Gold Mine and the Far Southeast (FSE) porphyry project



Lepanto



metals exploration



# Social Licence to Operate at Mankayan

Advancing Mankayan to ensure shared value for all stakeholders

- Mankayan remains recognised as a 'Priority Project' by the Philippine government, ensuring streamlined admin support from the ARTA
- First in the region to secure formal indigenous consent (signed Memorandum of Agreement and granted CP) - significant de-risking milestones
- Strong team of 30 on the ground ensuring continuous community engagement
- **Key Commitments of the MoA include:**
  - 2-year program of infrastructure, health and education initiatives
  - Royalty structures and employment priority for local ICCs/IPs
  - Relocation of the Registered Office to Mankayan to ensure direct stakeholder accessibility

## Key Social, Community and Regulatory Milestones

### Dec 2024

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- Signed a Memorandum of Agreement (MoA) with the Mankayan Indigenous People (IP)

### Oct 2025

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- Certificate of Precondition (CP) granted, ratifying the MoA with the Mankayan IP
- Mines and Geosciences Bureau (MGB) approved a two-year work program extension under the existing MPSA

# The BSX value proposition

Scale, grade and jurisdiction



Looking forward. Mining green.



**Globally Significant Scale & High-Grade:** Mankayan is a world-class copper-porphyry system. **9.7Moz Au & 2.8Mt Cu JORC 2012 Mineral Resource** with a high-grade core of **170Mt @ 0.93% CuEq**



**Permitted to Advance PFS:** Indigenous People's consent obtained through Certified Free Prior Informed Consent



**2026 Advanced Roadmap:** 2026 clear and focused roadmap to de-risk the Mankayan Project by advancing its Pre-Feasibility Study



**Proven Depth & Strike Extensions:** Mineralised system offers significant potential future upside. Recent analysis of deep holes confirms the resource is open and high-grade at depth



**Compelling Valuation Gap:** High value opportunity with a low EV/CuEq relative to peers. 'Philippines-first strategy' prioritises capital towards Mankayan to unlock the potential and shared value of the project



**Expert Board with Philippine Pedigree:** Experienced Board and in-country team with decades of Philippine operational expertise and in-country success

# ASX Copper Peer Comparison

One of the largest copper resources compared to ASX listed peers





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# Mankayan's Mineral Resource Estimate<sup>1</sup>

Table 1. Mineral Resource reported at a cut-off criterion of 0.25% CuEq as at 30 Sept 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	0.4	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

- Note:
- Totals may not add due to rounding effects.
  - 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
  - $$\text{CuEq (\%)} = \frac{(\text{Cu\%} \times \text{Cu price per lb} \times 2,204.6 \text{ Cu recovery}) + (\text{Au g/t} \times \text{Au price per oz} / 31.1035 \times \text{Cu recovery})}{(\text{Cu price per lb} \times 2,204.6 \times \text{Cu recovery})}$$

Table 2. Mankayan resource model tonnes – grade relationships

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	0.80	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

# Mankayan's Mineral Resource

## Cut-Off Grades



Cut-off Grade	Tonnes	Grade	Grade	Grade	Grade	Metal	Metal	Metal	Metal
(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	5.1	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

# Mankayan's Significant Intercepts



Drill Hole	Broader Intercept						High-grade Intervals					
	From (m)	To (m)	Interval (m)	CuEq %	Cu %	Au g/t	From (m)	To (m)	Interval (m)	CuEq %	Cu %	Au g/t
PFC-40	230	1,349	1,119	0.86	0.42	0.56	883	1,235	352	1.15	0.53	0.79
MMD-11	156	1,068	911	1.00	0.51	0.63	815	1,068	253	1.43	0.73	0.89
PFC-44	247	1,219	972	0.89	0.44	0.58	565	1,090	525	1.09	0.52	0.73
THM-22	254	1,008	754	0.99	0.49	0.64	572	1,002	430	1.21	0.58	0.80
PFC-43	308	1,005	747	0.95	0.49	0.59	791	1,034	243	1.06	0.59	0.60
BRC-60	606	1,491	885	0.79	0.37	0.54	692	1,073	381	1.33	0.58	0.96
CDH-61	342	950	608	0.88	0.48	0.52	604	950	346	1.11	0.58	0.68

# ASX Copper Peer Comparison Source Material



Project	Owner	Total Resources	M&I	Inferred	M&I			Inferred			Total		Market Capitalisation	Cash	Enterprise Value	Link to Source
		(Mt)	(Mt)	(Mt)	Cu Grade (%)	Au Grade (g/t)	CuEq Grade (%)	Cu Grade (%)	Au Grade (g/t)	CuEq Grade (%)	Cu Grade (%)	CuEq (Mt)	(A\$M)	(A\$M)	(A\$M)	
Greater Duchess Project	Carnaby Resources (CNB)	26.9	13.6	13.3	1.35%	0.20	1.55%	1.20%	0.25	1.45%	1.49%	0.40	\$133.92	\$14.6	\$119.32	<a href="https://carnabyresources.com.au/projects/resources-and-reserves/">https://carnabyresources.com.au/projects/resources-and-reserves/</a>
The Jervis Project	KGL Resources (KGL)	28.95	17.64	11.31	2.26%	0.31	2.56%	1.67%	0.15	1.81%	2.26%	0.65	\$188.87	\$10.8	\$178.07	<a href="https://kgresources.com.au/geology">https://kgresources.com.au/geology</a> <a href="https://www.peelmining.com.au/projects/resources-and-reserves/">https://www.peelmining.com.au/projects/resources-and-reserves/</a>
South Cobar Project	Peel Mining (PEX)	22.91	14.73	8.18	1.89%	0.44	1.97%	0.79%	0.33	1.12%	1.67%	0.39	\$157.52	\$17.6	\$139.92	<a href="https://www.cygnusmetals.com/mineral-resources/">https://www.cygnusmetals.com/mineral-resources/</a>
Chibougamau Copper-Gold Project	Cygnus Metals (CY5)	14.9	6.4	8.5	2.30%	0.80	3.00%	2.10%	1.70	3.50%	3.30%	0.49	\$191.64	\$13.35	\$178.29	<a href="https://www.cygnusmetals.com/mineral-resources/">https://www.cygnusmetals.com/mineral-resources/</a>
Mt Chalmers Project	Q Mines (QML)	15.4	12.8	2.6	0.85%	0.45	1.28%	0.60%	0.19	0.78%	1.20%	0.18	\$32.38	\$5.8	\$29.58	<a href="https://wcsecure.weblink.com.au/pdf/QML/03022461.pdf">https://wcsecure.weblink.com.au/pdf/QML/03022461.pdf</a> <a href="https://c260b21c-7949-410b-a684-eec2cc6e094c.filesusr.com/ugd/6c8cd0_d5d4394985bc4aa29566e0443769fe7a.pdf">https://c260b21c-7949-410b-a684-eec2cc6e094c.filesusr.com/ugd/6c8cd0_d5d4394985bc4aa29566e0443769fe7a.pdf</a>
Kakroo3 Project	Havilah Resources (HAV)	245.48	132.47	113.01	0.47%	0.45	0.90%	0.42%	0.32	0.73%	0.82%	2.01	\$231.82	\$1.2	\$231.62	<a href="https://www.castile.com.au/wp-content/uploads/2025/10/61291208.pdf">https://www.castile.com.au/wp-content/uploads/2025/10/61291208.pdf</a> <a href="https://caravelminerals.com.au/wp-content/uploads/2024/01/CVVMineralResourceUpdate2023.pdf">https://caravelminerals.com.au/wp-content/uploads/2024/01/CVVMineralResourceUpdate2023.pdf</a>
Rover 1 Project	Castile Resources (CST)	7.86	5.65	2.21	1.30%	1.38	2.60%	1.10%	1.27	2.35%	2.50%	0.20	\$33.63	\$10.8	\$22.83	<a href="https://api.investi.com.au/api/announcements/hmx/b55de763-22b.pdf">https://api.investi.com.au/api/announcements/hmx/b55de763-22b.pdf</a> <a href="https://www.hotchili.net.au/projects/costa-fuego/mineral-resources">https://www.hotchili.net.au/projects/costa-fuego/mineral-resources</a>
Caravel Copper Project	Caravel Minerals (CVV)	1,276	699	577	0.24%	-	0.24%	0.23%	-	0.23%	0.24%	3.06	\$223.51	\$15.37	\$223.13	<a href="https://api.investi.com.au/api/announcements/hmx/b55de763-22b.pdf">https://api.investi.com.au/api/announcements/hmx/b55de763-22b.pdf</a> <a href="https://www.hotchili.net.au/projects/costa-fuego/mineral-resources">https://www.hotchili.net.au/projects/costa-fuego/mineral-resources</a>
Kalman Project	Hammer Metals (HMX)	51.58	17.37	34.2	0.43%	0.22	0.87%	0.90%	0.31	1.21%	1.10%	0.56	\$35.71	\$3.5	\$32.21	<a href="https://www.hotchili.net.au/projects/costa-fuego/mineral-resources">https://www.hotchili.net.au/projects/costa-fuego/mineral-resources</a> <a href="https://cypriummetals.com/projects/ore-reserves-and-mineral-resources/">https://cypriummetals.com/projects/ore-reserves-and-mineral-resources/</a>
Costa Fuego	Hot Chili (HCH)	1,001	798	203	0.37%	0.10	0.47%	0.25%	0.06	0.31%	0.43%	4.30	\$335	\$44.6	\$290.4	<a href="https://cypriummetals.com/projects/ore-reserves-and-mineral-resources/">https://cypriummetals.com/projects/ore-reserves-and-mineral-resources/</a>
Nifty Mineral	Cyprium Metals (CYM)	125.02	118.97	6.05	0.85%	-	0.85%	0.47%	-	0.47%	0.83%	1.04	\$250.32	\$116	\$174.32	<a href="https://codaminerals.com/announcements/6944301">https://codaminerals.com/announcements/6944301</a>
Elizabeth Creek	Coda Minerals (COD)	65.50	57	8.5	1.13%	-	1.63%	1.08%	-	1.58%	1.62%	1.06	\$57.66	\$11.25	\$46.41	<a href="https://codaminerals.com/announcements/6944301">https://codaminerals.com/announcements/6944301</a>
MCB Copper-Gold Project	Celsius Resources (CLA)	342	297	45	0.46%	0.12	0.57%	0.52%	0.11	0.64%	0.58%	1.98	\$71.48	\$2.1	\$79.38	<a href="https://celsiusresources.com/corporate-presentation">https://celsiusresources.com/corporate-presentation</a>
Stavelly Project	Stavelly Minerals (SVY)	28.30	21.5	6.8	0.61%	0.14	0.78%	1.20%	0.12	1.42%	0.93%	0.26	\$9.59	\$0.47	\$9.12	<a href="https://wcsecure.weblink.com.au/pdf/SVY/02994610.pdf">https://wcsecure.weblink.com.au/pdf/SVY/02994610.pdf</a>
Mankayan Project	Blackstone Minerals (BSX)	793	638	155	0.37%	0.31	0.68%	0.29%	0.23	0.52%	0.65%	5.14	\$74.35	\$15.3	\$59.05	<a href="https://blackstoneminerals.com.au/announcements/7035013">https://blackstoneminerals.com.au/announcements/7035013</a>

## BASIS OF PEER GROUP SELECTIONS

- Share price, date of shares, market capitalisation and enterprise value calculated on closing price on ASX on 13 February 2026
- Copper-dominant or Copper equivalent commodity project
- Value is attributed largely to a single copper project
- Project must have a JORC Mineral Resource Estimate
- Rounding errors may occur due to use of different decimal places
- CuEq calculation assumes metal prices of US\$3/lb Cu, US\$2,500/oz Au

# Mankayan Cross Sections

Copper & Gold

